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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **INTERCOUNTRY ADOPTION BOARD** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of **December 31, 2019** and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the calendar year then ended. The financial statements have been prepared in conformity with Philippine Public Sector Accounting Standards (PPSAS) and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

Jaybie C. Diaz
JAYBIE C. DIAZ, CPA
Accountant III

02-13-2020
Date Signed

Bernadette B. Abejo
BERNADETTE B. ABEJO
Executive Director

Date Signed

INTER-COUNTRY ADOPTION BOARD
2-19-2020
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**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31,2019**

	Notes	<u>2019</u>	<u>2018(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	16,205,894.06	15,841,918.45
Receivables	6	326,562.50	291,067.24
Inventories	7	631,530.94	869,410.12
Other Current Assets	8	1,904,600.69	2,192,464.46
Total Current Assets		<u>19,068,588.19</u>	<u>19,194,860.27</u>
Non-Current Assets			
Receivables	6	701,003.53	425,691.29
Property, Plant and Equipment	9	15,360,609.51	17,690,644.04
Intangible	10	2,934,929.67	3,722,213.00
Other Non-Current Assets	8	376,470.30	354,285.22
Total Non-Current Assets		<u>19,373,013.01</u>	<u>22,192,833.55</u>
TOTAL ASSETS		<u><u>38,441,601.20</u></u>	<u><u>41,387,693.82</u></u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	676,110.29	631,553.94
Inter-Agency Payables	12	366,817.20	550,176.94
Trust Liabilities	13	16,801,643.96	16,115,078.36
Total Current Liabilities		<u>17,844,571.45</u>	<u>17,296,809.24</u>
Total Liabilities		<u>17,844,571.45</u>	<u>17,296,809.24</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	14	20,597,029.75	24,090,884.58
TOTAL NET ASSETS/EQUITY		<u><u>38,441,601.20</u></u>	<u><u>41,387,693.82</u></u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31,2019

	Notes	<u>2019</u>	<u>2018(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	<u>16,205,894.06</u>	<u>15,841,918.45</u>
Cash on Hand		9,396.84	60,811.17
Petty Cash		<u>9,396.84</u>	<u>60,811.17</u>
Treasury/Agency Cash Accounts		16,196,497.22	15,781,107.28
Cash - Treasury/Agency Deposit, Trust		<u>16,196,497.22</u>	<u>15,781,107.28</u>
Receivables	6	<u>326,562.50</u>	<u>291,067.24</u>
Loans & Receivables		6,820.01	-
Accounts receivable		6,820.01	-
Allowance for Impairment - Accounts Receivables			
<i>Net Book Value - Accounts Receivable</i>		<u>6,820.01</u>	<u>-</u>
Inter-Agency Receivables		319,742.49	275,312.24
Due from National Government Agencies - PS		<u>319,742.49</u>	<u>275,312.24</u>
Other Receivables		-	15,755.00
Receivables - Disallowances/Charges			15,755.00
Other Receivables			
Allowance for Impairment - Other Receivables		-	
<i>Net Book Value - Other Receivables</i>		<u>-</u>	<u>15,755.00</u>
Inventories	7	<u>631,530.94</u>	<u>869,410.12</u>
Inventory Held for Consumption		620,255.14	844,040.56
Office Supplies Inventory		356,255.46	373,677.78
Other Supplies and Materials Inventory		263,999.68	470,362.78
Semi-expendable machinery & Equipment		11,275.80	25,369.56
Semi-expendable-ICT Equipment		<u>11,275.80</u>	<u>25,369.56</u>
Other Current Assets	8	<u>1,904,600.69</u>	<u>2,192,464.46</u>
Advances		1,429,144.33	1,706,038.50
Advances to Payroll		94,545.00	132,044.00
Advances to Special Disbursing Officers		186,849.23	152,745.27
Advances to Special Disbursing Officers (Trust)		1,147,750.10	853,619.44
Advances to Officers and Employees		-	567,629.79
Prepayments		468,390.32	464,240.88
Prepaid Rent		399,000.00	399,000.00
Prepaid Insurance		39,390.32	35,240.88
Other Prepayments		<u>30,000.00</u>	<u>30,000.00</u>
Deposits		7,066.04	22,185.08
Guaranty Deposits		7,066.04	22,185.08
Other Deposits		-	

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31,2019

	Notes	2019	2018(Restated)
Total Current Assets		19,068,588.19	19,194,860.27
Non-Current Assets			
Receivables	6	701,003.53	425,691.29
Inter-Agency Receivables		430,767.11	155,454.87
Due from National Government Agencies - PS		430,767.11	155,454.87
Other Receivables		270,236.42	270,236.42
Receivables - Disallowances/Charges		42,616.24	42,616.24
Other Receivables		227,620.18	227,620.18
Allowance for Impairment - Other Receivables		-	-
<i>Net Book Value - Other Receivables</i>		270,236.42	270,236.42
Property, Plant and Equipment	9	15,360,609.51	17,690,644.04
Land		9,118,331.00	9,143,202.79
Land		9,118,331.00	9,118,331.00
Other Land Improvements			248,718.00
<i>Accumulated Depreciation</i>			(223,846.21)
<i>Net Book Value</i>		-	24,871.79
Buildings and Other Structures		744,828.29	1,893,949.55
Buildings		2,963,769.67	5,554,164.33
<i>Accumulated Depreciation</i>		(2,218,941.38)	(3,660,214.78)
<i>Net Book Value</i>		744,828.29	1,893,949.55
Machinery and Equipment		2,849,521.39	3,394,398.95
Office Equipment		3,874,224.07	4,256,742.77
<i>Accumulated Depreciation</i>		(2,926,196.26)	(3,327,871.81)
<i>Net Book Value</i>		948,027.81	928,870.96
Information and Communication Technology Equipment		6,666,056.00	7,655,473.00
<i>Accumulated Depreciation</i>		(5,009,049.91)	(5,491,999.80)
<i>Net Book Value</i>		1,657,006.09	2,163,473.20
Communication Equipment		1,087,989.80	1,100,928.80
<i>Accumulated Depreciation</i>		(843,502.31)	(798,874.01)
<i>Net Book Value</i>		244,487.49	302,054.79
Transportation Equipment		1,930,649.29	2,236,353.57
Motor Vehicles		4,074,700.00	4,074,700.00
<i>Accumulated Depreciation</i>		(2,144,050.71)	(1,838,346.43)
<i>Net Book Value</i>		1,930,649.29	2,236,353.57
Furniture, Fixtures and Books		400,181.56	529,599.67
Furniture and Fixtures		2,478,550.13	2,841,493.73
<i>Accumulated Depreciation</i>		(2,079,046.17)	(2,312,571.66)
<i>Net Book Value</i>		399,503.96	528,922.07
Books		5,204.00	5,204.00
<i>Accumulated Depreciation</i>		(4,526.40)	(4,526.40)

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31,2019

	Notes	<u>2019</u>	<u>2018(Restated)</u>
<i>Net Book Value</i>		<u>677.60</u>	<u>677.60</u>
Other Property, Plant and Equipment		317,097.98	493,139.51
Other Property, Plant & Equipment		1,981,703.35	2,111,516.35
<i>Accumulated Depreciation</i>		<u>(1,664,605.37)</u>	<u>(1,618,376.84)</u>
<i>Net Book Value</i>		<u>317,097.98</u>	<u>493,139.51</u>
Intangible Assets	10	2,934,929.67	3,722,213.00
Computer Software		4,373,249.08	4,373,249.08
<i>Accumulated Amortization</i>		<u>(1,938,319.41)</u>	<u>(1,151,036.08)</u>
<i>Net Book Value</i>		<u>2,434,929.67</u>	<u>3,222,213.00</u>
Development in Progress-Computer Software		500,000.00	500000.00
Other Non-Current Assets	8	376,470.30	354,285.22
Advances		51,766.36	51,766.36
Advances to Special Disbursing Officers (Trust)		<u>51,766.36</u>	<u>51,766.36</u>
Deposits		324,703.94	302,518.86
Guaranty Deposits		<u>324,703.94</u>	<u>302,518.86</u>
Total Non-Current Assets		19,373,013.01	22,192,833.55
TOTAL ASSETS		<u>38,441,601.20</u>	<u>41,387,693.82</u>
 LIABILITIES			
Current Liabilities			
Financial Liabilities	11	<u>676,110.29</u>	<u>631,553.94</u>
Payables		676,110.29	631,553.94
Accounts Payable		668,910.29	631,553.94
Due to Officers and Employees		7,200.00	
Inter-Agency Payables	12	<u>366,817.20</u>	<u>550,176.94</u>
Due to BIR		351,790.15	550,019.71
Due to GSIS		15,027.05	89.14
Due to Philhealth			68.09
Trust Liabilities	13	<u>16,801,643.96</u>	<u>16,115,078.36</u>
Trust Liabilities (Pre-Adoptive Costs)		16,801,643.96	16,115,078.36
Total Current Liabilities		17,844,571.45	17,296,809.24
TOTAL LIABILITIES		<u>17,844,571.45</u>	<u>17,296,809.24</u>
 NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	14	20,597,029.75	24,090,884.58
TOTAL NET ASSETS/EQUITY		<u>38,441,601.20</u>	<u>41,387,693.82</u>

INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)

	2019	2018 (Restated)
Cash Flows from Operating Activities:		
Cash Inflows -		
Receipt of Notice of Cash Allocation - Regular	52,530,466.00	58,113,456.00
Receipt of Notice of Cash Allocation - Trust Receipts	7,989,740.00	8,464,614.00
Collection of Income/Revenues	18,037,801.80	24,726,652.86
Constructive Receipt of NCA for TRA	3,296,067.84	2,505,893.82
Trust Receipts - Pre-Adoptive Fees	7,140,671.67	8,793,611.48
Other Receipts	879,960.28	590,687.52
Adjustments-reversal of check (Trust Receipts)		5,717.38
Total Cash Inflows	89,874,707.59	103,200,633.06
Cash Outflows -		
Remittance to National Treasury	26,524,094.12	37,495,746.88
Payment of Expenses	47,255,498.08	37,543,543.62
Purchase of Inventories	617,228.71	312,217.03
Grant of Cash Advances	6,167,550.25	6,846,740.90
Prepayments	151,024.58	740,700.31
Remittance of Taxes Withheld	3,296,067.84	2,505,893.82
Remittance of Personnel Benefit Contributions & Mandatory Deductions	3,451,528.37	3,296,773.05
		-00
Release of Intra-Agency Fund Transfer	738,636.36	512,217.10
Reversal of unutilized NCA	1,121,662.06	5,416,144.99
Adjustments	34,370.50	
Total Cash Outflows	89,357,660.87	94,669,977.70
Net Cash Provided by (Used in) Operating Activities	517,046.72	8,530,655.36
Cash Flow from Investing Activities:		
Cash Inflows -		
Proceeds from Sale of Investment Property		
Proceeds from Sale/Disposal of Property, Plant & Equipment	75,870.39	
Proceeds from Sale of Other Assets	40,127.00	
Total Cash Inflows	115,997.39	-
Cash Outflows -		
Purchase/Construction of Property Plant & Equipment	269,068.50	6,411,136.93
Total Cash Outflows	269,068.50	6,411,136.93
Net Cash Provided by (Used in) Investing Activities	(153,071.11)	(6,411,136.93)
Increase (Decrease) in Cash and Cash Equivalents	363,975.61	2,119,518.43
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1, 2019	15,841,918.45	13,722,400.02
Cash and Cash Equivalents, December 31, 2019	16,205,894.06	15,841,918.45

INTER-COUNTRY ADOPTION BOARD
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Notes</u>	2019	2018(Restated)
Revenue			
Service and Business Income	15	18,037,801.80	24,726,652.86
Total Revenue		<u>18,037,801.80</u>	<u>24,726,652.86</u>
Less: Current Operating Expenses			
Personal Services	16	21,374,527.59	21,279,475.20
Maintenance & Other Operating Expenses	17	33,074,300.42	26,795,404.38
Financial Expenses		-	-
Non-Cash Expenses	18	3,147,890.27	1,921,031.30
Total Current and Operating Expenses		<u>57,596,718.28</u>	<u>49,995,910.88</u>
Surplus/(Deficit) from Current Operations		(39,558,916.48)	(25,269,258.02)
Net Financial Assistance/Subsidy	19	54,715,094.47	55,192,981.94
Other Non-Operating Income-Sales of Assets	20	22,198.65	34,034.91
Losses	21	137,877.35	
Surplus/(Deficit) for the period		<u>15,040,499.29</u>	<u>29,957,758.83</u>

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 (ALL FUNDS)
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	Notes	<u>2019</u>	<u>2018(Restated)</u>
Revenue			
Service and Business Income	15		
Other Processing Fees (Adoption Fees)		17,412,652.80	22,507,621.86
Other Service Income (Accreditation Fees)		<u>625,149.00</u>	<u>2,219,031.00</u>
Total Revenue		<u>18,037,801.80</u>	<u>24,726,652.86</u>
Less: Current Operating Expenses			
Personnel Services	16		
Salaries and Wages			
Salaries & Wages - Regular		13,873,478.65	13,137,799.32
Total Salaries and Wages		<u>13,873,478.65</u>	<u>13,137,799.32</u>
Other Compensation			
Personnel Economic Relief Allowance (PERA)		732,201.84	762,799.66
Representation Allowance (RA)		168,000.00	168,000.00
Transportation Allowance (TA)		59,090.91	58,863.64
Clothing/Uniform Allowance		186,000.00	197,000.00
Subsistence Allowance		135,450.00	157,050.00
Mid year/Year End Bonus		2,294,613.00	2,189,930.96
Cash Gift		150,000.00	165,000.00
Collective Negotiation Agreement Incentives		725,000.00	739,052.00
Productivity Enhancement Incentives		146,000.00	150,000.00
Performance Based Bonus		0.00	505,508.51
Overtime Pay		4,235.40	-
Total Other Compensation		<u>4,600,591.15</u>	<u>5,093,204.77</u>
Personnel Benefit Contributions			
L & R Insurance Premiums		1,657,864.51	1,587,895.30
Pag-IBIG Contributions		36,900.00	38,800.00
PhilHealth Contributions		157,321.84	149,542.11
Employees Compensation Insurance Premiums		36,400.00	38,700.00
Total Personnel Benefit Contributions		<u>1,888,486.35</u>	<u>1,814,937.41</u>
Other Personnel Benefits			
Terminal Leave Benefits		38,844.25	25,773.66
Other Personnel Benefits		973,127.19	1,207,760.04
Total Other Personnel Benefits		<u>1,011,971.44</u>	<u>1,233,533.70</u>
Total Personnel Services		<u>21,374,527.59</u>	<u>21,279,475.20</u>
Maintenance & Other Operating Expenses	17		
Traveling Expenses			
Traveling Expenses-Local		624,717.32	537,477.21
Traveling Expenses-Foreign		2,349,545.52	4,653,331.12
Total Traveling Expenses		<u>2,974,262.84</u>	<u>5,190,808.33</u>
Training and Scholarship Expenses			
Training Expenses		8,805,272.60	4,294,189.29
Total Training and Scholarship Expenses		<u>8,805,272.60</u>	<u>4,294,189.29</u>

Supplies and Materials Expenses		
Office Supplies Expenses	615,426.99	475,653.11
Accountable Forms Expenses	1,922.50	3,600.00
Semi-Expendable-ICT Expenses	14,167.23	203,742.04
Semi-Expendable-Office Eqpt Expenses	56,828.64	76,391.58
Semi-Expendable Furniture and Fixtures	78,546.87	122,220.00
Fuel, Oil & Lubricants Expenses	462,322.59	272,594.65
Other Supplies & Materials Expenses	2,822,186.40	2,524,118.07
Total Supplies and Materials Expenses	<u>4,051,401.22</u>	<u>3,678,319.45</u>
Utility Expenses		
Water Expenses	60,167.21	91,449.88
Electricity Expenses	779,138.56	724,302.91
Total Utility Expenses	<u>839,305.77</u>	<u>815,752.79</u>
Communication Expenses		
Postage & Courier Services	896,426.76	918,004.59
Telephone Expenses - Mobile	393,879.26	323,475.73
Telephone Expenses - Landline	151,652.01	139,022.85
Internet Subscription Expenses	274,683.87	268,800.00
Total Communication Expenses	<u>1,716,641.90</u>	<u>1,649,303.17</u>
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary & Miscellaneous Expenses	52,404.00	79,529.71
Total Confidential, Intelligence and Extraordinary Expenses	<u>52,404.00</u>	<u>79,529.71</u>
Professional Services		
Legal Services	45,251.00	39,624.00
Auditing Services	11,236.73	15,787.98
Consultancy Services	471,064.00	347,600.00
Other Professional Services	5,361,172.10	5,601,881.48
Other Professional Services	<u>5,888,723.83</u>	<u>6,004,893.46</u>
General Services		
Security Services	2,355,311.38	918,700.38
Other General Services	0.00	90,956.40
Total General Services	<u>2,355,311.38</u>	<u>1,009,656.78</u>
Repairs and Maintenance		
Repairs & Maintenance - Bldgs & Other Structures	0.00	219,556.00
Repairs & Maintenance - Office Equipment	160,286.12	62,102.24
Repairs & Maintenance - ICT Equipment	0.00	896.00
Repairs & Maintenance - Transportation Equipment	221,768.63	200,478.06
Repairs & Maintenance-Leased Assets Improvement	1,095,400.94	961,518.97
Total Repairs and Maintenance	<u>1,477,455.69</u>	<u>1,444,551.27</u>
Taxes, Insurance Premiums and Other Fees		
Fidelity Bond Premiums	35,740.62	30,471.88
Insurance Expenses	47,517.64	67,776.46
Total Taxes, Insurance Premiums and Other Fees	<u>83,258.26</u>	<u>98,248.34</u>
Other Maintenance and Operating Expenses		
Printing & Publication Expenses	190,054.05	173,340.05
Representation Expenses	605,670.71	551,010.87
Rents - Buildings & Structures	3,309,631.36	1,129,633.90
Rents - Motor Vehicles	80,093.60	90,000.00
Rents - Equipment	230,907.99	212,580.00
Subscription Expenses	6,936.00	6,602.00
Donations	7,900.00	5,941.98

Other Maintenance & Operating Expenses		399,069.22	361,042.99
Total Other Maintenance and Operating Expenses		<u>4,830,262.93</u>	<u>2,530,151.79</u>
Total Maintenance and Other Operating Expenses		<u>33,074,300.42</u>	<u>26,795,404.38</u>
Non-Cash Expenses	18		
Depreciation			
Depreciation - Other Land Improvements			
Depreciation - Buildings		201,010.50	222,788.89
Depreciation - Office Equipment		175,512.93	150,238.79
Depreciation - ICT Equipment		407,525.41	351,516.79
Depreciation - Communication Equipment		55,087.20	57,032.33
Depreciation - Motor Vehicles		305,704.28	201,390.02
Depreciation - Furniture & Fixtures		83,219.98	118,681.36
Depreciation - Other Property, Plant & Equipment		159,564.09	165,610.89
Total Depreciation		<u>1,387,624.39</u>	<u>1,267,259.07</u>
Amortization			
Amortization Exp - Computer Software		787,283.33	653,772.23
Total Amortization		<u>787,283.33</u>	<u>653,772.23</u>
Impairment Loss			
Impairment Loss-Property, Plant and Equipment		972,982.55	0.00
Total Impairment Loss		<u>972,982.55</u>	<u>0.00</u>
Total Non-Cash Expenses		<u>3,147,890.27</u>	<u>1,921,031.30</u>
Current Operating Expenses		<u>57,596,718.28</u>	<u>49,995,910.88</u>
Surplus (Deficit) from Current Operations		<u>(39,558,916.48)</u>	<u>(25,269,258.02)</u>
Financial Assistance/Subsidy from NGAs, LGUs, C	19		
Subsidy from National Government		54,715,094.47	55,192,981.94
Subsidy from other NGAs			
Total Financial Assistance/Subsidy from NGAs, LGUs,		<u>54,715,094.47</u>	<u>55,192,981.94</u>
Other Non-Operating Income	20		
Sales of Assets		22,198.65	
Miscellaneous Income			34,034.91
Losses	21		
Losse on Sale of Property, Plant and Equipment		137,877.35	
Surplus (Deficit) for the period		<u>15,040,499.29</u>	<u>29,957,758.83</u>

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Accumulated Surplus/(Deficit)	
	2019	2018(Restated)
	<hr/>	<hr/>
Balance at January 1	24,090,884.58	19,002,793.43
Add/(Deduct):		
Changes in Accounting Policy	-	
Prior Period Adjustments/Unrecorded Income and Expenses		-
Other Adjustments		
Restated Balance	<hr/> 24,090,884.58	<hr/> 19,002,793.43
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period	15,040,499.29	29,957,758.83
Adjustment of net revenue recognized directly in net assets/e	(18,534,354.12)	(24,869,667.68)
Balance at December 31	<hr/> 20,597,029.75	<hr/> 24,090,884.58

INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)

	2019	2018 (Restated)
Cash Flows from Operating Activities:		
Cash Inflows -		
Receipt of Notice of Cash Allocation - Regular	52,530,466.00	58,113,456.00
Receipt of Notice of Cash Allocation - Trust Receipts	7,989,740.00	8,464,614.00
Collection of Income/Revenues	18,037,801.80	24,726,652.86
Constructive Receipt of NCA for TRA	3,306,290.53	2,495,670.93
Trust Receipts - Pre-Adoptive Fees	7,140,671.67	8,793,611.48
Other Receipts	879,960.28	590,687.52
Adjustments-reversal of check (Trust Receipts)		5,717.38
Total Cash Inflows	89,884,930.28	103,200,633.06
Cash Outflows -		
Remittance to National Treasury	26,524,094.12	37,495,746.88
Payment of Expenses	47,255,498.08	37,543,543.62
Purchase of Inventories	617,228.71	312,217.03
Grant of Cash Advances	6,167,550.25	6,846,740.90
Prepayments	151,024.58	740,700.31
Remittance of Taxes Withheld	3,306,290.53	2,495,670.93
Remittance of Personnel Benefit Contributions & Mandatory Deductions	3,451,528.37	3,296,773.05
Release of Intra-Agency Fund Transfer	738,636.36	512,217.10
Reversal of unutilized NCA	1,121,662.06	5,416,144.99
Adjustments	34,370.50	
Total Cash Outflows	89,367,883.56	94,669,977.70
Net Cash Provided by (Used in) Operating Activities	517,046.72	8,530,655.36
Cash Flow from Investing Activities:		
Cash Inflows -		
Proceeds from Sale of Investment Property		
Proceeds from Sale/Disposal of Property, Plant & Equipment	75,870.39	
Proceeds from Sale of Other Assets	40,127.00	
Total Cash Inflows	115,997.39	-
Cash Outflows -		
Purchase/Construction of Property Plant & Equipment	269,068.50	6,411,136.93
Total Cash Outflows	269,068.50	6,411,136.93
Net Cash Provided by (Used in) Investing Activities	(153,071.11)	(6,411,136.93)
Increase (Decrease) in Cash and Cash Equivalents	363,975.61	2,119,518.43
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1, 2019	15,841,918.45	13,722,400.02
Cash and Cash Equivalents, December 31, 2019	16,205,894.06	15,841,918.45



INTER-COUNTRY ADOPTION BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
Fund 101
FOR THE YEAR ENDED DECEMBER 31, 2019

Particulars	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Services and Business Income	15	35,067,000.00	35,067,000.00	18,037,801.80	17,029,198.20
Assistance and Subsidy					
Other Non-Operating Receipts					
Refund of Petty Cash and Advances					
Other Miscellaneous Receipts -Cash Overage					
Others					
Trust Receipts - Pre-Adoptive Fees				7,140,671.67	(7,140,671.67)
Other Receipts				879,960.28	(879,960.28)
Total Receipts		35,067,000.00	35,067,000.00	26,058,433.75	9,008,566.25
PAYMENTS					
Personnel Services	16	19,950,000.00	21,560,828.00	21,395,498.99	165,329.01
Maintenance & Other Operating Expenses	17	34,990,000.00	34,265,000.00	30,301,948.77	3,963,051.23
Capital Outlay	9	70,000.00	70,000.00	49,772.00	20,228.00
Financial Expenses					
Other Disbursements					
Remittance to National Treasury			35,067,000.00	26,524,094.12	8,542,905.88
Total Payments		55,010,000.00	90,962,828.00	78,271,313.88	12,691,514.12
NET RECEIPTS/PAYMENTS		(55,010,000.00)	(55,895,828.00)	(52,212,880.13)	(3,682,947.87)

Certified Correct:

Angie
ANGELITA N. GUERINIA *12/13/20*

Administrative Officer V - Budget Unit

Certified Correct:

2-13-20
Jaybie C. Diaz
JAYBIE C. DIAZ

Accountant III

**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31,2019**

	Notes	<u>2019</u>	<u>2018(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	9,396.84	60,811.17
Receivables	6	326,562.50	275,312.24
Inventories	7	631,530.94	869,410.12
Other Current Assets	8	756,850.59	1,338,845.02
Total Current Assets		<u>1,724,340.87</u>	<u>2,544,378.55</u>
Non-Current Assets			
Receivables	6	682,222.16	406,909.92
Property, Plant and Equipment	9	15,360,609.51	17,690,644.04
Intangible	10	2,934,929.67	3,722,213.00
Other Non-Current Assets	8	324,703.94	302,518.86
Total Non-Current Assets		<u>19,302,465.28</u>	<u>22,122,285.82</u>
TOTAL ASSETS		<u>21,026,806.15</u>	<u>24,666,664.37</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	668,910.29	631,553.94
Inter-Agency Payables	12	366,817.20	550,176.94
Trust Liabilities	13	-	-
Total Current Liabilities		<u>1,035,727.49</u>	<u>1,181,730.88</u>
Total Liabilities		<u>1,035,727.49</u>	<u>1,181,730.88</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	14	19,991,078.66	23,484,933.49
TOTAL NET ASSETS/EQUITY		<u>21,026,806.15</u>	<u>24,666,664.37</u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31,2019

	Notes	<u>2019</u>	<u>2018(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	<u>9,396.84</u>	<u>60,811.17</u>
Cash on Hand		9,396.84	60,811.17
Petty Cash		<u>9,396.84</u>	<u>60,811.17</u>
Receivables	6	<u>326,562.50</u>	<u>275,312.24</u>
Loans & Receivables		6,820.01	-
Accounts receivable		6,820.01	-
Allowance for Impairment - Accounts Receivables		-	-
<i>Net Book Value - Accounts Receivable</i>		<u>6,820.01</u>	<u>-</u>
Inter-Agency Receivables		319,742.49	275,312.24
Due from National Government Agencies - PS		<u>319,742.49</u>	<u>275,312.24</u>
Inventories	7	<u>631,530.94</u>	<u>869,410.12</u>
Inventory Held for Consumption		<u>620,255.14</u>	<u>844,040.56</u>
Office Supplies Inventory		356,255.46	373,677.78
Other Supplies and Materials Inventory		263,999.68	470,362.78
Semi-expendable machinery & Equipment		<u>11,275.80</u>	<u>25,369.56</u>
Semi-expendable-ICT Equipment		11,275.80	25,369.56
Other Current Assets	8	<u>756,850.59</u>	<u>1,338,845.02</u>
Advances		281,394.23	852,419.06
Advances to Payroll		94,545.00	132,044.00
Advances to Special Disbursing Officers		186,849.23	152,745.27
Advances to Special Disbursing Officers (Trust)		-	567,629.79
Advances to Officers and Employees		-	-
Prepayments		468,390.32	464,240.88
Prepaid Rent		399,000.00	399,000.00
Prepaid Insurance		39,390.32	35,240.88
Other Prepayments		30,000.00	30,000.00
Deposits		7,066.04	22,185.08
Guaranty Deposits		7,066.04	22,185.08
Other Deposits		-	-
Total Current Assets		<u>1,724,340.87</u>	<u>2,544,378.55</u>
Non-Current Assets			
Receivables	6	<u>682,222.16</u>	<u>406,909.92</u>
Inter-Agency Receivables		430,767.11	155,454.87
Due from National Government Agencies - PS		<u>430,767.11</u>	<u>155,454.87</u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31,2019

	Notes	<u>2019</u>	<u>2018(Restated)</u>
Other Receivables		251,455.05	251,455.05
Receivables - Disallowances/Charges		42,616.24	42,616.24
Other Receivables		208,838.81	208,838.81
Allowance for Impairment - Other Receivables		-	
<i>Net Book Value - Other Receivables</i>		<u>251,455.05</u>	<u>251,455.05</u>
Property, Plant and Equipment	9	<u>15,360,609.51</u>	<u>17,690,644.04</u>
Land		<u>9,118,331.00</u>	<u>9,143,202.79</u>
Land		<u>9,118,331.00</u>	<u>9,118,331.00</u>
Other Land Improvements			248,718.00
<i>Accumulated Depreciation</i>			(223,846.21)
<i>Net Book Value</i>		<u>-</u>	<u>24,871.79</u>
Buildings and Other Structures		<u>744,828.29</u>	<u>1,893,949.55</u>
Buildings		2,963,769.67	5,554,164.33
<i>Accumulated Depreciation</i>		(2,218,941.38)	(3,660,214.78)
<i>Net Book Value</i>		<u>744,828.29</u>	<u>1,893,949.55</u>
Machinery and Equipment		<u>2,849,521.39</u>	<u>3,394,398.95</u>
Office Equipment		3,874,224.07	4,256,742.77
<i>Accumulated Depreciation</i>		(2,926,196.26)	(3,327,871.81)
<i>Net Book Value</i>		<u>948,027.81</u>	<u>928,870.96</u>
Information and Communication Technology Equipment		6,666,056.00	7,655,473.00
<i>Accumulated Depreciation</i>		(5,009,049.91)	(5,491,999.80)
<i>Net Book Value</i>		<u>1,657,006.09</u>	<u>2,163,473.20</u>
Communication Equipment		1,087,989.80	1,100,928.80
<i>Accumulated Depreciation</i>		(843,502.31)	(798,874.01)
<i>Net Book Value</i>		<u>244,487.49</u>	<u>302,054.79</u>
Transportation Equipment		<u>1,930,649.29</u>	<u>2,236,353.57</u>
Motor Vehicles		4,074,700.00	4,074,700.00
<i>Accumulated Depreciation</i>		(2,144,050.71)	(1,838,346.43)
<i>Net Book Value</i>		<u>1,930,649.29</u>	<u>2,236,353.57</u>
Furniture, Fixtures and Books		<u>400,181.56</u>	<u>529,599.67</u>
Furniture and Fixtures		2,478,550.13	2,841,493.73
<i>Accumulated Depreciation</i>		(2,079,046.17)	(2,312,571.66)
<i>Net Book Value</i>		<u>399,503.96</u>	<u>528,922.07</u>
Books		5,204.00	5,204.00
<i>Accumulated Depreciation</i>		(4,526.40)	(4,526.40)
<i>Net Book Value</i>		<u>677.60</u>	<u>677.60</u>
Other Property, Plant and Equipment		<u>317,097.98</u>	<u>493,139.51</u>
Other Property, Plant & Equipment		1,981,703.35	2,111,516.35
<i>Accumulated Depreciation</i>		(1,664,605.37)	(1,618,376.84)
<i>Net Book Value</i>		<u>317,097.98</u>	<u>493,139.51</u>
Intangible Assets	10	<u>2,934,929.67</u>	<u>3,722,213.00</u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31,2019

	<u>Notes</u>	<u>2019</u>	<u>2018(Restated)</u>
Computer Software		4,373,249.08	4,373,249.08
<i>Accumulated Amortization</i>		<i>(1,938,319.41)</i>	<i>(1,151,036.08)</i>
<i>Net Book Value</i>		<u>2,434,929.67</u>	<u>3,222,213.00</u>
Development in Progress-Computer Software		500,000.00	500000.00
Other Non-Current Assets	8	<u>324,703.94</u>	<u>302,518.86</u>
Deposits		324,703.94	302,518.86
Guaranty Deposits		324,703.94	302,518.86
Total Non-Current Assets		<u>19,302,465.28</u>	<u>22,122,285.82</u>
TOTAL ASSETS		<u>21,026,806.15</u>	<u>24,666,664.37</u>
 LIABILITIES			
Current Liabilities			
Financial Liabilities	11	<u>668,910.29</u>	<u>631,553.94</u>
Payables		<u>668,910.29</u>	<u>631,553.94</u>
Accounts Payable		668,910.29	631,553.94
Due to Officers and Employees			
Inter-Agency Payables	12	<u>366,817.20</u>	<u>550,176.94</u>
Due to BIR		351,790.15	550,019.71
Due to GSIS		15,027.05	89.14
Due to Philhealth			68.09
			-
Total Current Liabilities		<u>1,035,727.49</u>	<u>1,181,730.88</u>
TOTAL LIABILITIES		<u>1,035,727.49</u>	<u>1,181,730.88</u>
NET ASSETS/EQUITY			-
Accumulated Surplus/(Deficit)	14	19,991,078.66	23,484,933.49
TOTAL NET ASSETS/EQUITY		<u>21,026,806.15</u>	<u>24,666,664.37</u>

INTER-COUNTRY ADOPTION BOARD
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Notes</u>	2019	2018(Restated)
Revenue			
Service and Business Income	15	18,037,801.80	24,726,652.86
Total Revenue		<u>18,037,801.80</u>	<u>24,726,652.86</u>
Less: Current Operating Expenses			
Personal Services	16	21,374,527.59	21,279,475.20
Maintenance & Other Operating Expenses	17	33,074,300.42	26,795,404.38
Financial Expenses		-	-
Non-Cash Expenses	18	3,147,890.27	1,921,031.30
Total Current and Operating Expenses		<u>57,596,718.28</u>	<u>49,995,910.88</u>
Surplus/(Deficit) from Current Operations		(39,558,916.48)	(25,269,258.02)
Net Financial Assistance/Subsidy	19	54,715,094.47	55,192,981.94
Other Non-Operating Income-Sales of Assets	20	22,198.65	34,034.91
Losses	21	137,877.35	
Surplus/(Deficit) for the period		<u><u>15,040,499.29</u></u>	<u><u>29,957,758.83</u></u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	<u>2019</u>	<u>2018(Restated)</u>
Revenue			
Service and Business Income	15		
Other Processing Fees (Adoption Fees)		17,412,652.80	22,507,621.86
Other Service Income (Accreditation Fees)		<u>625,149.00</u>	<u>2,219,031.00</u>
Total Revenue		<u>18,037,801.80</u>	<u>24,726,652.86</u>
Less: Current Operating Expenses			
Personnel Services	16		
Salaries and Wages			
Salaries & Wages - Regular		13,873,478.65	13,137,799.32
Total Salaries and Wages		<u>13,873,478.65</u>	<u>13,137,799.32</u>
Other Compensation			
Personnel Economic Relief Allowance (PERA)		732,201.84	762,799.66
Representation Allowance (RA)		168,000.00	168,000.00
Transportation Allowance (TA)		59,090.91	58,863.64
Clothing/Uniform Allowance		186,000.00	197,000.00
Subsistence Allowance		135,450.00	157,050.00
Mid year/Year End Bonus		2,294,613.00	2,189,930.96
Cash Gift		150,000.00	165,000.00
Collective Negotiation Agreement Incentives		725,000.00	739,052.00
Productivity Enhancement Incentives		146,000.00	150,000.00
Performance Based Bonus		0.00	505,508.51
Overtime Pay		4,235.40	-
Total Other Compensation		<u>4,600,591.15</u>	<u>5,093,204.77</u>
Personnel Benefit Contributions			
L & R Insurance Premiums		1,657,864.51	1,587,895.30
Pag-IBIG Contributions		36,900.00	38,800.00
PhilHealth Contributions		157,321.84	149,542.11
Employees Compensation Insurance Premiums		36,400.00	38,700.00
Total Personnel Benefit Contributions		<u>1,888,486.35</u>	<u>1,814,937.41</u>
Other Personnel Benefits			
Terminal Leave Benefits		38,844.25	25,773.66
Other Personnel Benefits		973,127.19	1,207,760.04
Total Other Personnel Benefits		<u>1,011,971.44</u>	<u>1,233,533.70</u>
Total Personnel Services		<u>21,374,527.59</u>	<u>21,279,475.20</u>
Maintenance & Other Operating Expenses	17		
Traveling Expenses			
Traveling Expenses-Local		624,717.32	537,477.21
Traveling Expenses-Foreign		2,349,545.52	4,653,331.12
Total Traveling Expenses		<u>2,974,262.84</u>	<u>5,190,808.33</u>
Training and Scholarship Expenses			
Training Expenses		8,805,272.60	4,294,189.29
Total Training and Scholarship Expenses		<u>8,805,272.60</u>	<u>4,294,189.29</u>

Supplies and Materials Expenses		
Office Supplies Expenses	615,426.99	475,653.11
Accountable Forms Expenses	1,922.50	3,600.00
Semi-Expendable-ICT Expenses	14,167.23	203,742.04
Semi-Expendable-Office Eqpt Expenses	56,828.64	76,391.58
Semi-Expendable Furniture and Fixtures	78,546.87	122,220.00
Fuel, Oil & Lubricants Expenses	462,322.59	272,594.65
Other Supplies & Materials Expenses	2,822,186.40	2,524,118.07
Total Supplies and Materials Expenses	4,051,401.22	3,678,319.45
Utility Expenses		
Water Expenses	60,167.21	91,449.88
Electricity Expenses	779,138.56	724,302.91
Total Utility Expenses	839,305.77	815,752.79
Communication Expenses		
Postage & Courier Services	896,426.76	918,004.59
Telephone Expenses - Mobile	393,879.26	323,475.73
Telephone Expenses - Landline	151,652.01	139,022.85
Internet Subscription Expenses	274,683.87	268,800.00
Total Communication Expenses	1,716,641.90	1,649,303.17
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary & Miscellaneous Expenses	52,404.00	79,529.71
Total Confidential, Intelligence and Extraordinary Expenses	52,404.00	79,529.71
Professional Services		
Legal Services	45,251.00	39,624.00
Auditing Services	11,236.73	15,787.98
Consultancy Services	471,064.00	347,600.00
Other Professional Services	5,361,172.10	5,601,881.48
Other Professional Services	5,888,723.83	6,004,893.46
General Services		
Security Services	2,355,311.38	918,700.38
Other General Services	0.00	90,956.40
Total General Services	2,355,311.38	1,009,656.78
Repairs and Maintenance		
Repairs & Maintenance - Bldgs & Other Structures	0.00	219,556.00
Repairs & Maintenance - Office Equipment	160,286.12	62,102.24
Repairs & Maintenance - ICT Equipment	0.00	896.00
Repairs & Maintenance - Transportation Equipment	221,768.63	200,478.06
Repairs & Maintenance-Leased Assets Improvement	1,095,400.94	961,518.97
Total Repairs and Maintenance	1,477,455.69	1,444,551.27
Taxes, Insurance Premiums and Other Fees		
Fidelity Bond Premiums	35,740.62	30,471.88
Insurance Expenses	47,517.64	67,776.46
Total Taxes, Insurance Premiums and Other Fees	83,258.26	98,248.34
Other Maintenance and Operating Expenses		
Printing & Publication Expenses	190,054.05	173,340.05
Representation Expenses	605,670.71	551,010.87
Rents - Buildings & Structures	3,309,631.36	1,129,633.90
Rents - Motor Vehicles	80,093.60	90,000.00
Rents - Equipment	230,907.99	212,580.00
Subscription Expenses	6,936.00	6,602.00
Donations	7,900.00	5,941.98

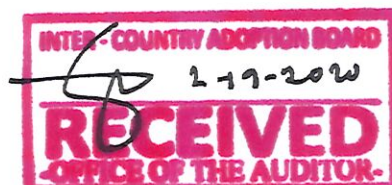
Other Maintenance & Operating Expenses		399,069.22	361,042.99
Total Other Maintenance and Operating Expenses		<u>4,830,262.93</u>	<u>2,530,151.79</u>
Total Maintenance and Other Operating Expenses		<u>33,074,300.42</u>	<u>26,795,404.38</u>
Non-Cash Expenses	18		
Depreciation			
Depreciation - Other Land Improvements			222,788.89
Depreciation - Buildings		201,010.50	150,238.79
Depreciation - Office Equipment		175,512.93	351,516.79
Depreciation - ICT Equipment		407,525.41	57,032.33
Depreciation - Communication Equipment		55,087.20	201,390.02
Depreciation - Motor Vehicles		305,704.28	118,681.36
Depreciation - Furniture & Fixtures		83,219.98	165,610.89
Depreciation - Other Property, Plant & Equipment		159,564.09	
Total Depreciation		<u>1,387,624.39</u>	<u>1,267,259.07</u>
Amortization			
Amortization Exp - Computer Software		787,283.33	653,772.23
Total Amortization		<u>787,283.33</u>	<u>653,772.23</u>
Impairment Loss			
Impairment Loss-Property, Plant and Equipment		972,982.55	0.00
Total Impairment Loss		<u>972,982.55</u>	<u>0.00</u>
Total Non-Cash Expenses		<u>3,147,890.27</u>	<u>1,921,031.30</u>
Current Operating Expenses		<u>57,596,718.28</u>	<u>49,995,910.88</u>
Surplus (Deficit) from Current Operations		<u>(39,558,916.48)</u>	<u>(25,269,258.02)</u>
Financial Assistance/Subsidy from NGAs, LGUs, C	19		
Subsidy from National Government		54,715,094.47	55,192,981.94
Subsidy from other NGAs			
Total Financial Assistance/Subsidy from NGAs, LGUs,		<u>54,715,094.47</u>	<u>55,192,981.94</u>
Other Non-Operating Income	20		
Sales of Assets		22,198.65	
Miscellaneous Income			34,034.91
Losses	21		
Losses on Sale of Property, Plant and Equipment		137,877.35	
Surplus (Deficit) for the period		<u>15,040,499.29</u>	<u>29,957,758.83</u>

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Accumulated Surplus/(Deficit)</u> <u>2019</u>	<u>2018(Restated)</u>
Balance at January 1	23,484,933.49	18,396,842.34
Add/(Deduct):		
Changes in Accounting Policy	-	
Prior Period Adjustments/Unrecorded Income and Expenses		-
Other Adjustments		
Restated Balance	<u>23,484,933.49</u>	<u>18,396,842.34</u>
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period	15,040,499.29	29,957,758.83
Adjustment of net revenue recognized directly in net assets/e	(18,534,354.12)	(24,869,667.68)
Balance at December 31	<u>19,991,078.66</u>	<u>23,484,933.49</u>

INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)

	2019	2018 (Restated)
Cash Flows from Operating Activities:		
Cash Inflows -		
Receipt of Notice of Cash Allocation - Regular	52,530,466.00	58,113,456.00
Collection of Income/Revenues	18,037,801.80	24,011,616.30
Constructive Receipt of NCA for TRA	3,306,290.53	2,495,670.93
Other Receipts	624,054.93	351,814.82
Total Cash Inflows	74,498,613.26	84,972,558.05
Cash Outflows -		
Remittance to National Treasury	18,534,354.12	24,154,631.12
Payment of Expenses	43,486,836.52	37,543,543.62
Purchase of Inventories	617,228.71	312,217.03
Grant of Cash Advances	2,989,395.23	4,035,689.62
Prepayments	151,024.58	740,700.31
Remittance of Taxes Withheld	3,306,290.53	2,495,670.93
Remittance of Personnel Benefit Contributions & Mandatory Deductions	3,451,528.37	3,296,773.05
Release of Intra-Agency Fund Transfer	738,636.36	512,217.10
Reversal of unutilized NCA	1,121,662.06	5,416,144.99
Total Cash Outflows	74,396,956.48	78,507,587.77
Net Cash Provided by (Used in) Operating Activities	101,656.78	6,464,970.28
Cash Flow from Investing Activities:		
Cash Inflows -		
Proceeds from Sale of Investment Property		
Proceeds from Sale/Disposal of Property, Plant & Equipment	75,870.39	
Proceeds from Sale of Other Assets	40,127.00	
Total Cash Inflows	115,997.39	-
Cash Outflows -		
Purchase/Construction of Property Plant & Equipment	269,068.50	6,411,136.93
Total Cash Outflows	269,068.50	6,411,136.93
Net Cash Provided by (Used in) Investing Activities	(153,071.11)	(6,411,136.93)
Increase (Decrease) in Cash and Cash Equivalents	(51,414.33)	53,833.35
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, January 1, 2019	60,811.17	6,977.82
Cash and Cash Equivalents, December 31, 2019	9,396.84	60,811.17



**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(FUND 184-TRUST)
As of December 31, 2019
(In Pesos)**

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	16,196,497.22	15,781,107.28
Receivables	-	15,755.00
Other Current Assets	1,147,750.10	853,619.44
Total Current Assets	<u>17,344,247.32</u>	<u>16,650,481.72</u>
Non-Current Assets		
Receivables	18,781.37	18,781.37
Other Non-Current Assets	51,766.36	51,766.36
Total Non-Current Assets	<u>70,547.73</u>	<u>70,547.73</u>
TOTAL ASSETS	<u><u>17,414,795.05</u></u>	<u><u>16,721,029.45</u></u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	7,200.00	-
Inter-Agency Payables		-
Trust Liabilities	16,801,643.96	16,115,078.36
Other Payables		-
Total Current Liabilities	<u>16,808,843.96</u>	<u>16,115,078.36</u>
Non-Current Liabilities		
Total Non-Current Liabilities		<u>-</u>
Total Liabilities	<u>16,808,843.96</u>	<u>16,115,078.36</u>
NET ASSETS/EQUITY		
Accumulated Surplus/(Deficit)	605,951.09	605,951.09
TOTAL NET ASSETS/EQUITY	<u><u>17,414,795.05</u></u>	<u><u>16,721,029.45</u></u>

INTER-COUNTRY ADOPTION BOARD
DETAILED STATEMENT OF FINANCIAL POSITION
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)

	2019	2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	16,196,497.22	15,781,107.28
Treasury/Agency Cash Accounts	16,196,497.22	15,781,107.28
Cash - Treasury/Agency Deposit, Trust	16,196,497.22	15,781,107.28
Cash - Modified Disbursement System, Trust		-
Receivables		
Other Receivables	-	15,755.00
Receivables - Disallowances/Charges		15,755.00
Other Current Assets	1,147,750.10	853,619.44
Advances	1,147,750.10	853,619.44
Advances to Special Disbursing Officers (Trust)	1,147,750.10	853,619.44
Total Current Assets	17,344,247.32	16,650,481.72
Non-Current Assets		
Receivables		
Other Receivables	18,781.37	18,781.37
Other Receivables	18,781.37	18,781.37
Allowance for Impairment - Other Receivables		
Other Current Assets		
Advances	51,766.36	51,766.36
Advances to Special Disbursing Officers (Trust)	51,766.36	51,766.36
Total Non-Current Assets	70,547.73	70,547.73
TOTAL ASSETS	17,414,795.05	16,721,029.45
LIABILITIES		
Current Liabilities		
Financial Liabilities		
Due to Officers and Employees	7,200.00	7,200.00
Trust Liabilities		
Trust Liabilities (Pre-Adoptive Costs)	16,801,643.96	16,115,078.36
	16,801,643.96	16,115,078.36
Total Current Liabilities	16,808,843.96	16,115,078.36
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	16,808,843.96	16,115,078.36
NET ASSETS/EQUITY		
Accumulated Surplus/(Deficit)	605,951.09	605,951.09
TOTAL NET ASSETS/EQUITY	17,414,795.05	16,721,029.45

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)

	<u>2019</u>	<u>2018</u>
Balance at January 1, 2019	605,951.09	605,951.09
Add/(Deduct):		
Changes in Accounting Policy	-	-
Prior Period Adjustments/Unrecorded Income and Expenses		
Other Adjustments		
Restated Balance	<u>605,951.09</u>	<u>605,951.09</u>
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period		
Adjustment of net revenue recognized directly in net assets/equity		
Others		
Balance as of December 31, 2019	<u><u>605,951.09</u></u>	<u><u>605,951.09</u></u>

**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Pesos)**

Cash Flows from Operating Activities:	<u>2019</u>	<u>2018</u>
Cash Inflows -		
Deposit to National Treasury (Cash - Treasury/Agency Deposit, Trust)		1,497,814.90
Receipt of Notice of Cash Allocation - Trust Receipts	7,989,740.00	8,464,614.00
Trust Receipts - Pre-Adoptive Fees	7,140,671.67	8,793,611.48
Other Receipts	255,905.35	238,872.70
Adjustments-reversal of cancelled check (Trust Receipts)		5,717.38
Total Cash Inflows	<u>15,386,317.02</u>	<u>19,000,630.46</u>
Cash Outflows -		
Remittance to National Treasury - Trust Receipts (Pre-Adoptive Fees)		14,123,894.10
Grant of Cash Advances - Trust Fund	3,178,155.02	2,811,051.28
Charges from Cash, Treasury/Agency Deposit, Trust (release of NCA, Trust)	7,989,740.00	
Charges from Trust Liability Account - Payment of Pre-adoptive Cost	3,768,661.56	
Adjustments	34,370.50	
Total Cash Outflows	<u>14,970,927.08</u>	<u>16,934,945.38</u>
Net Cash Provided by (Used in) Operating Activities	<u>415,389.94</u>	<u>2,065,685.08</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>415,389.94</u>	<u>2,065,685.08</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, January 1, 2019	<u>15,781,107.28</u>	<u>13,715,422.20</u>
Cash and Cash Equivalents, December 31, 2019	<u>16,196,497.22</u>	<u>15,781,107.28</u>
Cash Breakdown:		
Cash - Treasury/Agency Deposit, Trust	16,196,497.22	15,781,107.28
Cash - Modified Disbursement System, Trust		
Total Cash and Cash Equivalents as of December 31,2019	<u>16,196,497.22</u>	<u>15,781,107.28</u>

Inter-Country Adoption Board
Notes to Financial Statements
For the year ended December 31, 2019
(In Philippine Peso)

1. General Information/Agency Profile

The Financial Statements (FSs) of Inter-Country Adoption Board (ICAB) were authorized for issue on February 13, 2020 as shown in the Statement of Management Responsibility for Financial Statements signed by Bernadette B. Abejo, Executive Director.

Inter-Country Adoption Board is an agency established on June 07, 1995 created under Republic Act No. 8043 otherwise known as the Inter-Country Adoption Law of 1995. The Agency's registered office is located at #2 Chicago corner Ermin Garcia Street, Brgy. Pinagkaisahan, Cubao, Quezon City.

Mandate

The Inter-Country Adoption Board (ICAB) is the agency of the National Government mandated to act as the central authority in matters relating to inter-country adoption and the policy-making body for purposes of carrying out the provisions of the Inter-Country Adoption Act of 1995 (R.A. 8043).

Vision

ICAB envisions a world where children are raised by families that provide them with love and care, as well as opportunities for the full and harmonious development of their potentials.

Mission

To find permanent families abroad for Filipino children when there is absolutely no possibility that they can be adopted by families in the Philippines. ICAB aims to achieve this mission through:

- Formulation and development of policies, rules, and regulations to the protection of Filipino children adopted abroad;
- Development and implementation of inter-country adoption services, including post legal adoption services.
- Accreditation of foreign adoption agencies (FAAs) and child caring/placing agencies (CCA/CPAs) to participate in the program, and



- Continuing partnership and networking with FAAs, CC/PAs, and other related agencies or Authorities.

Functions/Programs/Activities

A. Policy Formulation

Formulate and develop policies, rules, and regulations, programs and services to ensure the protection of Filipino children adopted abroad.

B. Program Development and Implementation

To promote the development and implementation of inter-country adoption services, including post-legal adoption services.

C. Regulatory Function

Accredit/re-accredit and authorize foreign private adoption agencies and child caring/placement agencies to participate in the inter-country adoption program.

D. Advocacy and Networking

Advocate for policies and measures to ensure the protection of Filipino children adopted abroad thru country-to-country agreements.

Thrust for FY 2019

Inter-Country Adoption Regulatory Program (Regulation of Foreign Adoption Agencies)

- a. Periodic authorization by the Board of Hague Country Foreign Adoption Agencies
- b. Policy review and revisions/amendments designed to address emerging issues on inter-country adoption program.

Inter-Country Adoption Program (Entrustment Services)

- a. Intensify advocacy for legislative sponsorship for the amendment of R.A. 8043.
- b. Heighten advocacy and capacity building for effective implementation of the Inter-Country Adoption program and services.
- c. Continuing digitization of adoption files and other internal documented information.

- d. Fully operational and highly effective ISO 9001-2015 Quality Management System
- e. Conduct of the 15th Philippine Global Consultation on Child Welfare Services.

2. Statement of Compliance and Basis of Preparation of Financial Statements

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

The FSs have been prepared based on historical cost, unless stated otherwise and have been prepared based on the best estimates and informed judgement of Management with an appropriate consideration to materiality. The Statement of Cash Flows was prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of Accounting

The FSs are prepared on accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS).

3.2 Consolidation

Trust fund administered by ICAB is consolidated in the financial statements.

3.3 Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash on hand and cash in bank.

3.4 Inventories

Inventory is measured at cost upon initial recognition. The costs of ending inventories of supplies are computed using the weighted average method of inventory costing. Inventories are recognized as an expense when issued or deployed for utilization or consumption in the ordinary course of operations of the Council.

3.5 Property, Plant and Equipment

Recognition

An item is recognized as Property, Plant and Equipment (PPE) if it meets the characteristics and recognition criteria as PPE.

The characteristics of PPE are as follows:

- tangible items;
- are held for use in the production or supply of goods or services, or for administrative purposes; and
- are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits or service potential with the item will flow to the entity; and
- The cost or fair value of the item can be measured reliably.

Measurement at Recognition

An item recognized as property, plant and equipment is measured at cost. The cost of the PPE is its cash price equivalent.

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date.

Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Expenditure directly attributable to the acquisition of the items; and
- Initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when either the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement after Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When significant parts of property, plant and equipment are required to be replaced at intervals, the ICAB recognizes such parts as individual asset with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized as expense in surplus of deficit as incurred.

Depreciation

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial Recognition of Depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For simplicity and to avoid proportionate computation, the depreciation begins in the succeeding month from purchase.

Depreciation Method

The straight-line method of depreciation shall be adopted unless another method is more appropriate for agency operation.

Estimated Useful Life

The ICAB uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.

The ICAB uses a residual value equivalent to 10% of the cost of the PPE.

Impairment

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the assets' carrying amount is greater than its estimated recoverable service amount.

Derecognition

The ICAB derecognizes items of property, plant and equipment and/ or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

3.6 Intangible Assets

Recognition and Measurement

Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits

or service potential that are attributable to the assets will flow to the entity, and the cost or fair value of the assets can be measured reliably.

Intangible assets acquired separately are initially recognized at cost.

3.7 Changes in Accounting Policies and Estimate

The ICAB recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The ICAB recognizes the effects of changes in accounting estimate prospectively by including in surplus or deficit.

The ICAB correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

- Restating the comparative amounts for prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

3.8 Foreign Currency Transaction

Transactions in foreign currencies are initially recognized by applying the spot exchange rate between the function currency and the foreign currency at the transaction.

At each reporting date:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in items of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in foreign currency shall be translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.

3.9 Revenue from non-exchange transactions

Recognition Revenue from Non-Exchange Transactions

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

As ICAB satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.

Measurement of Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the entity, unless a corresponding liability is recognized.

Fees and fines not related to taxes

The ICAB recognizes revenues from fees and fines, except those related to taxes, when earned and the asset recognition criteria were met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.

Other non-exchange revenues were recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

3.10 Budget Information

The annual budget is prepared on a cash basis and is published in the government website.

As a result of the adoption of the cash basis for budgeting purposes, a separate Statement of Comparison of Budget and Actual Amounts is presented showing the basis, timing or entity differences. Explanatory comments are provided in the notes to the annual financial statements; first, the reasons for overalls growth or decline in the budget are stated, followed by details of overspending or underspending on line items.

3.11 Employee Benefits

The employees of ICAB are member of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The ICAB recognizes the undiscounted amount of short-term employees benefits, like salaries, wages, bonuses, allowance, etc. as expenses unless capitalized, and as liability after deducting the amount paid.

The ICAB recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

4. Prior Period Adjustments

Fundamental errors of prior years and recording of liquidation of prior year’s cash advances are charged to accumulated surplus/ (deficit). Those errors affecting the current year’s operation are adjusted and charged to current year’s accounts.

A prior period error shall be corrected by retrospective restatement, except to the extent that it is impracticable to determine either the period specific effects or cumulative effect of the error.

The following are the errors recorded to the Accumulated Surplus/ (Deficit) account:

Name of Account Affected	Particulars	Total Amount	Net Effect to Accumulated Surplus/(Deficit, January 1, 2019)
Prior Period Errors			
Accumulated Surplus/ (Deficit) / Due To BIR	To record Tax Refund of a Ms. Hazel Dizon (a resigned employee effective November 5, 2018)	₱ (10,222.89)	₱ (10,222.89)
Cash-Treasury/Agency Deposit Regular Accumulated Surplus/ (Deficit)	To recognized collections and deposits pertaining to income from Adoption fees- Application/Processing Fees for the year 2018.	715,036.56	715,036.56
Office Supplies Inventory/ Accumulated Surplus/ (Deficit)	To record the correct Office Supplies used for the month of September 2018.	62.20	62.20
Total Net Effect		₱ 704,875.87	₱ 704,875.87

5. Cash and Cash Equivalents

Accounts	2019
Petty Cash	9,396.84
Cash-Treasury/Agency Deposit, Trust	16,196,497.22
Cash-MDS, Regular	0.00
Cash-MDS, Trust	0.00
Total Cash and Cash Equivalents	16,205,894.06

Petty Cash account pertains to cash refund of excess petty cash fund from petty cash custodians. It is an amount of petty cash fund refunded in 2020.

Cash-Treasury/Agency Deposit Trust account pertains to accumulated trust receipts collection deposited to Bureau of Treasury as custodial fund to defray the processing of pre-adoptive placement cost of children placed for inter-country adoption. Released of national cash allocation is deducted from this account.

6. Receivables

6.1 Loans & Receivables

Accounts	2019		
	Current	Non-Current	Total
Accounts Receivable	6,820.01	0.00	6,820.01

Accounts Receivable account pertains to receivable from ICAB staff from the disposal of assets which will be paid in 2020 through salary deduction.

6.2 Inter-Agency Receivables

Accounts	2019		
	Current	Non-Current	Total
Due from NGAS	319,742.49	430,767.11	750,509.60

Due from NGAs – PS-DBM of ₱750,509.60 refers to the advance payments made to Procurement Service – Department of Budget and Management (PS-DBM) for the procurement of office supplies and materials for official use of ICAB, which still undelivered as of December 31, 2019 and for the airfare of the agency's local travel administered by the Procurement Service.

6.3 Other Receivables

Accounts	2019		
	Current	Non-Current	Total
Receivables-Disallowances/ Charges	0.00	42,616.24	42,616.24
Other Receivables	0.00	227,620.18	227,620.18
Total Other Receivables	0.00	270,236.42	270,236.42

Receivables – Disallowances/Charges account in the amount of ₱42,616.24 pertains to the unsettled balance of audit disallowances in the prior years, which is related to concerned ICAB employees/staff who were no longer connected with the ICAB.

Other Receivables of ₱2,344.81 pertains to personal calls incurred by former ICAB staff and pre-accommodation incurred by one of the participants of ICAB training/seminar on inter-country adoption that was conducted in prior years. The said staff can no longer be located. The other receivables amounting to ₱225,275.37 pertains to BTR's returned/dishonored checks, which will be replaced by new checks.

6.4 Aging/Analysis of Receivables

Accounts	Total	Not Past Due	Past Due		
			< 30 days	30-60 days	>60 days
Receivables-Disallowances/Charges	42,616.24	0.00	0.00	0.00	42,616.24
Other Receivables	227,620.18	0.00	0.00	0.00	227,620.18
Total Other Receivables	270,236.42	0.00	0.00	0.00	270,236.42

7 Inventories

7.1 Inventories Held for Consumption

Accounts	Inventories carried at the lower of cost and net realizable value
	2019
Carrying Amount, January 1, 2019	843,978.36
Prior year adjustment	62.20
Additional/Acquisitions during the year	450,893.87
Expensed during the year except write-down	(674,679.29)
Write-down during the year	0.00
Reversal of Write-down during the year	0.00
Total Carrying Amount, December 31, 2019	620,255.14

Office Supplies Inventory account consists of office supplies for official use of ICAB officials and employees.

Other Supplies Inventory account consists of cultural items (i.e. miniature Philippine Flag, Philippine Jeepney toy, Dolls in native costumes, etc.) being given to adoptive children as cultural souvenir during their pre-departure visits at ICAB office with their prospective adoptive parents.

7.2 Semi-Expendable Machinery and Equipment

Accounts	2019		
	Current	Non-Current	Total
Semi-expendable ICT Eqpt.	11,275.80	0.00	11,275.80

Semi expendable-ICT Equipment account consists of ICT Equipment that is below the capitalization threshold of ₱15,000.00.

8 Other Assets

8.1 Current and Non-Current Other Assets

Accounts	2019		
	Current	Non-Current	Total
Advances	1,429,144.33	51,766.36	1,480,910.69
Prepayments	468,390.32	0.00	468,390.32
Guaranty Deposits	7,066.04	324,703.94	331,769.98
Total	1,800,706.87	349,134.22	2,281,070.99

Advances to Disbursing Officers (Trust) includes cash advances granted to ICAB's two (2) Special Disbursing Officers in the total of ₱750,000.00 to defray expenses of CY 2020 in order not to hamper the processing of pre-travel expenses of children placed for adoption abroad. It also includes unsettled balance amounting to ₱51,766.36 with Audit Disallowance and appeal, however NGS-Cluster 6 denies appeal.

Prepayments represents prepaid insurance of the unexpired portion of GSIS vehicle and property insurance, fidelity bond premiums of bonded regular and disbursing officers & employees, two months security deposit for the ICAB's temporary office which will be used at the end of the leased term amounting to P 399,000.00 and a prepaid gasoline card at Petron gasoline station amounting to P 30,000.00.

Guaranty Deposits consist of deposit made by ICAB such as lease rental agreement and credit line facilities for the supply of gasoline, diesel and other services.

9 Property, Plant and Equipment

Particulars	Land	Land Improvements	Buildings & Other Structures	Machinery And Equipment	Motor Vehicles	Furniture, Books & Fixtures	Other PPE	Total
Carrying Amount 01/01/2019	9,118,331.00	24,871.79	1,893,949.55	3,394,398.95	2,236,353.57	529,599.67	493,139.51	17,690,644.04
Additional/ Acquisition	0.00	0.00	0.00	269,068.50	0.00	0.00	0.00	269,068.50
Total	9,118,331.00	24,871.79	1,893,949.55	3,663,467.45	2,236,353.57	529,599.67	493,139.51	17,959,712.54
Disposal				(175,820.52)		(46,198.13)	(16,477.44)	(238,496.09)
Impairment Loss	0.00	(24,871.79)	(948,110.76)	0.00		0.00	0.00	(972,982.55)
Depreciation (As per Statement of Financial Performance)	0.00	0.00	(201,010.50)	(638,125.54)	(305,704.28)	(83,219.98)	(159,564.09)	(1,387,624.39)
Carrying Amount 12/31/2019	9,118,331.00	0.00	744,828.29	2,849,521.39	1,930,649.29	400,181.56	317,097.98	15,360,609.51
Gross Cost (Asset Account Balance Per Statement of Financial Position)	9,118,331.00	0.00	2,963,769.67	11,628,269.87	4,074,700.00	2,483,754.13	1,981,703.35	32,250,528.02

Accumulated Depreciation Allow. For Impairment	0.00	0.00	(2,218,941.38)	(8,778,748.48)	(2,144,050.71)	(2,083,572.57)	(1,664,605.37)	(16,889,918.51)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carrying Amount 12/31/2019	9,118,331.00	0.00	744,828.29	2,849,521.39	1,930,649.29	400,181.56	317,097.98	15,360,609.51

10 Intangible Assets

Particulars	2019
Carrying Amount, 01/01/2019	3,722,213.00
Amortization recognized (As per Statement Financial Performance)	(787,283.33)
Impairment Loss	0.00
Carrying Amount, 12/31/2019	2,934,929.67
Gross Cost (Asset Account Balance Per Statement of Financial Position)	4,873,249.08
Accumulated Amortization (including accumulated impairment loss)	(1,938,319.41)
Allowance for Impairment	0.00
Carrying Amount, 12/31/2018	2,934,929.67

11 Financial Liabilities

Accounts	2019			2018		
	Current	Non-Current	Total	Current	Non-Current	Total
Accounts Payable	668,910.29	0.00	668,910.29	631,553.94	0.00	631,553.94
Due to Officers and Employees	7,200.00	0.00	7,200.00	0.00	0.00	0.00
	676,110.29	0.00	676,110.29	631,553.94	0.00	631,553.94

Accounts Payable account is composed of current year's expenses, which is to be paid for the following year 2020.

Due to Officers and Employees account refers to the amount paid by Ms. Escalante as per COA Order of Execution No.2018-01(ICAB-DSWD-11-005-184-(09)) which will be refunded to her pursuant to NSSDC no. 18-003 dated 10/16/2018 and no. 18-004 dated 12/20/2018.

12 Inter-Agency Payables

Accounts	2019			2018		
	Current	Non-Current	Total	Current	Non-Current	Total
Due to BIR	351,790.15	0.00	351,790.15	539,796.82	0.00	539,796.82
Due to GSIS	15,027.05	0.00	15,027.05	89.14	0.00	89.14
Due to Philhealth	0.00	0.00	0.00	68.09	0.00	68.09
Total	366,817.20	0.00	366,817.20	539,954.05	0.00	539,954.05

Due to BIR account represents taxes withheld in December 2019 which were remitted on January 7, 2019.

Due to GSIS account represents over deduction on GSIS salary loan amounting to 1,496.74 which will be refunded to employees in January 2020 payroll. It also includes life and retirement contributions of some employees, which will be remitted to GSIS in January 2020.

13 Trust Liabilities

Accounts	2019			2018		
	Current	Non-Current	Total	Current	Non-Current	Total
Trust Liabilities	16,801,643.96	0.00	16,801,643.96	16,115,078.36	0.00	16,115,078.36

Trust Liabilities (Pre-Adoptive Costs) account consist of trust receipts/custodial fund pertaining to collections received from Prospective Adoptive Parents (PAPs) applicants to cover cost of processing adoptive children placed for inter-country adoption by the Board.

14 Accumulated Surplus/(Deficit)

Accumulated Surplus/ (Deficit) account is used to record the cumulative results of normal and continuous operations of the Agency including prior period adjustments.

15 Service and Other Income

Accounts	2019	2018 (Restated)
Other Processing Fees	17,412,652.80	22,507,621.86
Other Service Income	625,149.00	2,219,031.00
Total Service & Other Income	18,037,801.80	24,726,652.86

Processing Fees account pertains to Adoption Fees, which consist of Application Fee and Processing Fee.

Other Service Income pertains to Accreditation Fees to defray expenses for accreditation/authorization of Foreign Adoption Agencies.

16 Personnel Services

16.1 Salaries and Wages

Accounts	2019	2018
Salaries and Wages-Regular	13,873,478.65	13,137,799.32

Salaries and Wages account pertains to salaries of 29 ICAB employees occupying regular plantilla positions as of December 31, 2019.

16.2 Other Compensation

Accounts	2019	2018
Personal Economic Relief Allowance(PERA)	732,201.84	762,799.66
Representation Allowance (RA)	168,000.00	168,000.00
Transportation Allowance (TA)	59,090.91	58,863.64
Clothing/Uniform Allowance	186,000.00	197,000.00
Subsistence Allowance	135,450.00	157,050.00
Mid-Year/Year-end Bonus	2,294,613.00	2,189,930.96
Cash Gift	150,000.00	165,000.00
Collective Negotiation Agreement Incentives	725,000.00	739,052.00
Performance Enhancement Incentives	146,000.00	150,000.00
Performance Based Bonus	0.00	505,508.51
Overtime Pay	4,235.40	0.00
Total Other Compensation	4,600,591.15	5,093,204.77

16.3 Personal Benefit Contributions

Accounts	2019	2018
Retirement and Life Insurance Premiums	1,657,864.51	1,587,895.30
Pag-ibig Contributions	36,900.00	38,800.00
Philhealth Contributions	157,321.84	149,542.11
Employees Compensation Insurance premiums	36,400.00	38,700.00
Total Personal Benefit Contributions	1,888,486.35	1,814,937.41

16.4 Other Personal Benefits

Accounts	2019	2018
Terminal Leave Benefits	38,844.25	25,773.66
Other Personnel Benefits	973,127.19	1,207,760.04
Total Personal Benefits	1,011,971.44	1,233,533.70

17 Maintenance and Other Operating Expenses

17.1 Traveling Expenses

Accounts	2019	2018
Traveling Expenses-Local	624,717.32	537,477.21
Traveling Expenses-Foreign	2,349,545.52	4,653,331.12
Total Traveling Expenses	2,974,262.84	5,190,808.33

Traveling Expenses-Foreign account pertains to costs incurred by ICAB Officers and Employees and Board in the reaccreditation visit to Foreign Adoption Agencies (FAAs), summer hosting programs and participation to meetings relative to inter-country adoption. This includes transportation, travel per diems, passport and visa processing and all other related expenses.

17.2 Training and Scholarship Expenses

Accounts	2019	2018
Training Expenses	8,805,272.60	4,294,189.29

Training Expenses account includes costs incurred in the 15th Global Consultation. It also includes the conduct of trainings for Social Workers on capacity building package on ICA Program & preparing children for Adoption in different regions in the Philippines and costs incurred in the participation/attendance of the ICAB employees in and conduct of trainings, conventions and seminar/workshops. It includes training fees, honoraria of lecturers, cost of handouts, supplies, materials, meals, snacks and all other training related expenses.

17.3 Supplies and Materials Expenses

Accounts	2019	2018(Restated)
Office Supplies Expenses	615,426.99	475,715.31
Accountable Forms Expenses	1,922.50	3,600.00
Semi-Expendable ICT Expenses	14,167.23	203,742.04
Semi-Expendable Office Equipment Expenses	56,828.64	76,391.58
Semi-Expendable Furniture & Fixture Expenses	78,546.87	122,220.00
Fuel, Oil and Lubricants Expenses	462,322.59	272,594.65
Other Supplies and Materials Expenses	2,822,186.40	2,524,118.07
Total Supplies and Materials Expenses	4,051,401.22	3,678,381.65

17.4 Utility Expenses

Accounts	2019	2018
Water Expenses	60,167.21	91,449.88
Electricity Expenses	779,138.56	724,302.91
Total Utility Expenses	839,305.77	815,752.79

17.5 Communication Expenses

Accounts	2019	2018
Postage and Courier Services	896,426.76	918,004.59
Telephone Expenses-Mobile	393,879.26	323,475.73
Telephone Expenses-Landline	151,652.01	139,022.85
Internet Subscription Expenses	274,683.87	268,800.00
Total Communication Expenses	1,716,641.90	1,649,303.17

17.6 Confidential, Intelligence and Extraordinary Expenses

Accounts	2019	2018
Extraordinary and Miscellaneous Expenses	52,404.00	79,529.71

17.7 Professional Services

Accounts	2019	2018
Legal Services	45,251.00	39,624.00
Auditing Services	11,236.73	15,787.98
Consultancy Services	471,064.00	347,600.00
Other Professional Services	5,361,172.10	5,601,881.48
Total Professional Services	5,888,723.83	6,004,893.46

17.8 General Services

Accounts	2019	2018
Security Services	2,355,311.38	918,700.38
Other General Services	0.00	90,956.40
Total General Services	2,355,311.38	1,009,656.78

17.9 Repairs and Maintenance

Accounts	2019	2018
Repair and Maintenance – Buildings	0.00	219,556.00
Repair and Maintenance – Office Equipment	160,286.12	62,102.24
Repair and Maintenance – ICT Equipment	0.00	896.00
Repair and Maintenance – Transportation Eqpt	221,768.63	200,478.06
Repair and Maintenance – Leased Asset Improvement	1,095,400.94	961,518.97
Total Repairs and Maintenance	1,477,455.69	1,444,551.27

17.10 Taxes, Insurance Premiums and Other Fees

Accounts	2019	2018
Fidelity Bond Premiums	35,740.62	30,471.88
Insurance Expenses	47,517.64	67,776.46
Total Taxes, Insurance Premiums and Other Fees	83,258.26	98,248.34

17.11 Other Maintenance and Operating Expenses

Accounts	2019	2018
Printing and Publication Expenses	190,054.05	173,340.05
Representation Expenses	605,670.71	551,010.87
Rent/ Lease Expenses	3,620,632.95	1,432,213.90
Subscription Expenses	6,936.00	6,602.00
Donations	7,900.00	5,941.98
Other Maintenance and Operating Expenses	399,069.22	361,042.99
Total Other Maintenance and Operating Expenses	4,830,262.93	2,530,151.79

18 Non-Cash Expenses

18.1 Depreciation

Accounts	2019	2018
Depreciation – Buildings & Other Structures	201,010.50	222,788.89
Depreciation – Office Equipment	175,512.93	150,238.79
Depreciation – ICT Equipment	407,525.41	351,516.79
Depreciation – Communication Equipment	55,087.20	57,032.33
Depreciation – Transportation Equipment	305,704.28	57,032.33
Depreciation – Furniture and Fixtures	83,219.98	118,681.36
Depreciation – Other PPE	159,564.09	165,610.89
Total Depreciation Expenses	1,387,624.39	1,921,031.30

18.2 Amortization

Accounts	2019	2018
Amortization - Computer Software	787,283.33	653,772.23

18.2 Impairment Loss

Accounts	2019	2018
Impairment Loss-Property, Plant & Equipment	972,982.55	0.00

19 Net Financial Assistance and Subsidy

For the years ended 31 December 2019 and 31 December 2018, the Subsidy from National Government had a net balance as shown below:

Particulars	2019	2018(Restated)
Notice of Cash Allocation – Fund 101	52,530,466.00	58,113,456.00
Add: Tax Remittances Advices	3,306,290.53	2,495,670.93
Total	55,836,756.53	60,609,126.93
Less: Reversal of Unutilized NCA	1,121,662.06	5,416,144.99
Subsidy Income from National Government (Net)	54,715,094.47	55,192,981.94

20 Other Non-Operating Income

Accounts	2019	2018
Sale of Assets	22,198.65	0.00
Miscellaneous Income	0.00	34,034.91
	22,198.65	34,034.91

21 Losses

Accounts	2019	2018
Losses on sale of Property, Plant and Equipment	137,877.35	0.00