

PHILIPPINE CHARITY SWEEPSTAKES OFFICE

BALANCE SHEET

December 31, 2014

(With Corresponding Figures for 2013)

(In Philippine Peso)

	Notes	2014	2013 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.1/5	13,386,158,220	12,361,886,284
Short-term Investments	6	283,214,813	270,091,577
Receivables - net	4.3/7	717,153,596	636,162,227
Inventories	4.5/8	101,824,136	194,891,376
Prepayments	9	24,973,609	2,234,151
Other Current Assets	10	26,365,167	14,404,117
Total Current Assets		14,539,689,541	13,479,669,732
NON-CURRENT ASSETS			
Held-to-Maturity Investments	11	3,325,484,682	1,543,639,256
Property, Plant and Equipment - net	4.4/12	1,067,098,460	652,536,551
Other Assets	13	435,315,356	442,739,505
Total Non-Current Assets		4,827,898,498	2,638,915,312
TOTAL ASSETS		19,367,588,039	16,118,585,044
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts Payable	14	5,783,153,475	4,674,303,799
Inter-agency Payables	15	2,615,211,791	3,267,490,685
Intra-agency Payables	16	3,003,445,228	3,783,617,870
Other Current Liabilities	17	476,870,533	453,496,620
Total Current Liabilities		11,878,681,027	12,178,908,974
DEFERRED CREDITS	18	17,469,682	11,545,192
TOTAL LIABILITIES		11,896,150,709	12,190,454,166
EQUITY		7,471,437,330	3,928,130,878
TOTAL LIABILITIES AND EQUITY		19,367,588,039	16,118,585,044

The notes on pages 10 to 34 form part of these financial statements.

PHILIPPINE CHARITY SWEEPSTAKES OFFICE
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2014
(With Corresponding Figures for 2013)
(In Philippine Peso)

	Notes	2014	2013 (As Restated)
APPRAISAL CAPITAL	21	763,012,571	499,071,526
RESTRICTED CAPITAL		2,000,000,000	800,000,000
RETAINED EARNINGS(DEFICIT)			
Restated Balance, January 1		2,629,059,352	561,685,471
Add: Savings from Operating Fund	22	3,279,365,407	2,867,373,881
Total Retained Earnings		5,908,424,759	3,429,059,352
Add(Less):			
Appropriation for Building Construction		(1,200,000,000)	(800,000,000)
Ending balance, December 31		4,708,424,759	2,629,059,352
EQUITY		7,471,437,330	3,928,130,878

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PHILIPPINE CHARITY SWEEPSTAKES OFFICE
CASH FLOW STATEMENT
For the year ended December 31, 2014
(With corresponding figures for 2013)
(In Philippine Peso)

	Notes	2014	2013 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales of Lotto, Keno and Sweepstakes tickets		23,994,703,077	23,259,813,292
Remittance of STL agents		693,286,105	555,809,602
Interest Income		153,587,544	165,563,978
Remittance of share on sweepstakes instant tickets		107,142,857	107,142,857
Collection for payment of employees' loans		27,696,199	27,110,566
Collection of Accounts Receivable		-	25,976,244
Prize Fund Seed from PGMC/POSC		-	19,650,723
Other Service Income		18,637,432	17,421,733
Miscellaneous Income		25,205,275	16,029,991
Miscellaneous Receivables/cash collections/cash bonds/refunds		52,583,489	12,392,891
Collection for payment of STL share of LGUs/Children's Hour		-	11,625,377
Inspection/installation/application/processing fees		6,427,300	4,660,000
Income from franchise tax		7,822,645	3,399,111
Fines and Penalties		928,563	1,705,831
Guaranty Deposits		-	168,412
Rent Income		44,368	38,400
Payment to winners, beneficiaries, employees, non-gov't organizations and National Gov't. Agencies	30	(22,182,025,253)	(21,268,091,158)
NET CASH PROVIDED BY OPERATING ACTIVITIES		2,906,039,601	2,960,417,850
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in bonds		200,000,000	(1,150,001,919)
Disposal of assets		(8,715)	-
Purchase of furniture and fixtures		(1,880,648)	(126,781)
Purchase of equipment		(4,651,143)	(6,499,769)
Purchase of motor vehicle		(9,257,993)	-
Leasehold improvement/renovation		(11,036,345)	(2,602,646)
Purchase of information technology equipment		(54,932,821)	-
Other investments and marketable securities		(2,000,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES		(1,881,767,665)	(1,159,231,115)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,024,271,936	1,801,186,735
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		12,361,886,284	10,560,699,549
CASH AND CASH EQUIVALENTS, END OF YEAR		13,386,158,220	12,361,886,284

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PHILIPPINE CHARITY SWEEPSTAKES OFFICE
OPERATING FUND UTILIZATION STATEMENT
For the Year Ended December 31, 2014
(With Corresponding Figures for 2013)
(In Philippine Peso)

	Notes	2014	2013 (As Restated)
NET RECEIPTS ALLOCATION	19/24	4,751,692,684	4,647,612,785
Share in rentals and maintenance of equipment		511,384,952	509,124,587
NET OPERATING FUND		4,240,307,732	4,138,488,198
Other Income	25		
Printing Cost		646,488,801	632,328,270
Share from STL		225,271,392	188,265,425
Printing Cost - STL		95,908,870	80,123,141
Other Income		58,905,229	39,348,325
Share from Bingo Milyonaryo		4,635,284	-
Share from Peryahan		265,817	256,298
Printing Cost-Peryahan		96,459	-
		1,031,571,852	940,321,459
		5,271,879,584	5,078,809,657
OPERATING FUND EXPENSES	27		
Personal Services		1,050,859,446	1,031,160,749
Maintenance and Other Operating Expenses		689,000,753	690,514,085
Printing Expenses		288,874,421	525,184,512
		2,028,734,620	2,246,859,346
OPERATING FUND BEFORE OTHER FINANCIAL INCOME/CHARGES		3,243,144,964	2,831,950,311
Other Financial Income/Charges	26		
Interest Income		35,861,435	35,086,937
Gain or Loss on Foreign Exchange		1,502,238	1,334,389
Financial Charges		(1,143,230)	(997,756)
		36,220,443	35,423,570
UNUTILIZED BALANCE FOR THE YEAR		3,279,365,407	2,867,373,881
FUND BALANCE, BEGINNING OF YEAR	23	2,629,059,352	561,685,471
APPROPRIATION FOR BUILDING CONSTRUCTION		1,200,000,000	800,000,000
FUND BALANCE, END OF YEAR	23	4,708,424,759	2,629,059,352

The notes on pages 10 to 34 form part of these financial statements.

PHILIPPINE CHARITY SWEEPSTAKES OFFICE
CHARITY FUND UTILIZATION STATEMENT
For the Year Ended December 31, 2014
(With Corresponding Figures for 2013)
(In Philippine Peso)

	Note	2014	2013 (As Restated)
NET RECEIPTS ALLOCATION	19/24	9,503,385,369	9,295,225,569
Share in rentals and maintenance of equipment		1,022,762,559	1,017,988,281
NET CHARITY FUND		8,480,622,810	8,277,237,288
Other Income	25		
Forfeitures of prizes		499,008,508	1,049,337,307
Share of STL		330,917,096	276,549,074
Share in "Scratch and Match" project		116,071,429	98,214,286
Provincial share		11,053,678	10,607,585
Share from Bingo Milyonaryo		25,231,675	1,553,645
Share from Peryahan		951,603	-
		983,233,989	1,436,261,897
		9,463,856,799	9,713,499,185
CHARITY FUND EXPENSES	28		
Regular and Traditional Beneficiaries		5,526,158,764	4,717,577,312
Documentary Stamps Tax		3,234,462,190	3,160,949,801
Mandatory Contributions		966,596,554	946,662,743
Charity Clinic Expenses		108,607,252	125,190,831
Other Programs and Projects		4,016,422	44,968,000
		9,839,841,182	8,995,348,687
CHARITY FUND BEFORE OTHER FINANCIAL INCOME/CHARGES		(375,984,383)	718,150,498
Other Financial Income/Charges	26		
Interest Income-net		74,010,116	57,595,851
Gain (Loss) on Foreign Exchange		3,004,476	4,397,875
		77,014,592	61,993,726
UNUTILIZED BALANCE FOR THE YEAR		(298,969,791)	780,144,224
FUND BALANCE, BEGINNING OF YEAR		1,354,558,282	574,414,058
FUND BALANCE, END OF YEAR	16	1,055,588,491	1,354,558,282

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PHILIPPINE CHARITY SWEEPSTAKES OFFICE
PRIZE FUND UTILIZATION STATEMENT
For the Year Ended December 31, 2014
(With Corresponding Figures for 2013)
(In Philippine Peso)

	Notes	2014	2013 (As Restated)
NET RECEIPTS ALLOCATION	19/24	17,422,873,176	17,041,246,876
Share in rentals and maintenance of equipment		1,875,064,692	1,866,262,868
Share in commission expenses		1,966,172,195	1,811,651,505
		3,841,236,887	3,677,914,373
NET PRIZE FUND		13,581,636,289	13,363,332,503
PRIZE FUND EXPENSE	29		
Low tier prizes		8,213,150,909	8,229,881,260
Jackpot prizes		2,900,886,504	3,188,899,148
Keno Prizes		1,600,300,615	1,126,851,200
5% Prize fund tax		871,139,361	852,062,344
Sellers' share commission Sweepstakes		12,500,000	3,125,000
Winning tickets Sweepstakes		6,530,255	2,712,018
Sellers' prize		1,506,720	9,144,608
		13,606,014,364	13,412,675,578
PRIZE FUND BEFORE OTHER FINANCIAL INCOME/CHARGES		(24,378,075)	(49,343,075)
Other Financial Income/Charges	26		
Interest Income-net		36,675,527	58,253,547
Gain (Loss) on Foreign Exchange		5,508,205	8,062,771
		42,183,732	66,316,318
UNUTILIZED BALANCE FOR THE YEAR		17,805,657	16,973,243
FUND BALANCE, BEGINNING OF YEAR		2,429,059,588	3,461,423,652
Adjustments			
Forfeitures of prizes for the year 2011			(610,570,030)
Forfeitures of prizes for the year 2012		(57,577,696)	(438,767,277)
Forfeitures of prizes for the year 2013		(441,430,812)	-
		1,930,051,080	2,412,086,345
FUND BALANCE, END OF YEAR	16	1,947,856,737	2,429,059,588

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