


ICAB - Accounting Copy



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

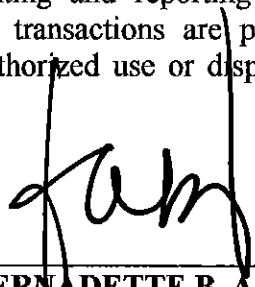
The management of **INTERCOUNTRY ADOPTION BOARD** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of **December 31, 2020** and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget 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, CPA
Accountant III


09 FEB 2021
Date Signed



ATTY. BERNADETTE B. ABEJO
Executive Director

FEB 09 2021
Date Signed

Government Accountancy Office
Office of the Director
RECEIVED

By: 
Date: 03 MAR 2021

February 09, 2021

Management Representation Letter

MARTHA ROXANA C. SESE

Director IV
Commission on Audit
Commonwealth Avenue
Quezon City

Subject: Inter-Country Adoption Board

This representation letter is provided in connection with your audit of the financial statements of the **Inter-Country Adoption Board** for the year ended December 31, 2020 for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with Philippine Public Sector Accounting Standards (PPSAS)/Philippine Financial Reporting Standards (PFRS) and as to other terms required, if any.

Statement of Management's Responsibility for the Financial Statements

We affirm that the financial statements for the **Inter-Country Adoption Board** are management's responsibility; that these were prepared in accordance with the PPSAS/PFRS, that all relevant information was provided the Commission on Audit Team, that access to relevant information and records were made available and that all transactions were recorded and reflected in the financial statements; and that all instances of non-compliance of which we are aware of are disclosed to the COA audit team.

Specific Affirmations pertaining to the Financial Statements Provided to the Commission on Audit

We affirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated November 27, 2020, for the preparation of the financial statements in accordance with the PPSAS/PFRS:

1. In particular, the financial statements are free from material misstatements including omissions and errors, and are fairly presented.
2. Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions, if any, have been appropriately accounted for and disclosed in accordance with the requirements of the PPSAS/PFRS.



-
4. All events subsequent to the date of the financial statements and for which PPSAS/PFRS require adjustment or disclosure have been adjusted or disclosed.
 5. All matters related to claims, litigations, assessments and dispute have been disclosed to COA by our Legal Office and external legal counsel.
 6. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
 7. The selection and application of accounting policies are appropriate.
 8. The following have been recognized, measured, presented or disclosed in accordance with the PPSAS/PFRS:
 - a. Plans or intentions that may affect the carrying value or classification of assets and liabilities;
 - b. Liabilities, both actual and contingent;
 - c. Title to, or control over, assets, the liens or encumbrances on assets, and assets pledged as collateral; and
 - d. Aspects of laws, regulations and contractual agreements that may affect the financial statements, including non-compliance.

In preparing the financial statements, management is also responsible for assessing the **Inter-Country Adoption Board** 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 **Inter-Country Adoption Board** or to cease operations, or has no realistic alternative but to do so.

B. Internal Control

1. We have assessed the effectiveness of the **Inter-Country Adoption Board** internal control in achieving the following objectives:
 - a. Reliability of financial reporting;
 - b. Compliance with applicable laws and regulations;
 - c. Safeguarding of assets; and
 - d. Achievement of agency objectives.
2. We have disclosed to you all significant deficiencies in the design or operation of internal control that could adversely affect the entity's ability to meet the internal control objectives and identified those we believe to be material weaknesses.
3. There have been no changes to internal control subsequent to December 31, 2019, or other factors that might significantly affect it.

C. Compliance

1. The activities and financial transactions are in compliance with the relevant government rules and regulations.
2. We have provided you with interpretation of compliance requirements that may have varying interpretations.



3. All contracts, agreements and other correspondence have been made available.
4. We have disclosed all contracts and agreements with service organizations, including any communications with those organizations related to instances of non-compliance.
5. The Inter-Country Adoption Board has been operated effectively, throughout the period covered by the audit.

D. Information Required

1. We have provided you with:
 - a. Access to all information deemed relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information requested for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity determined necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the specific results of our assessment of the risk indicating that the financial statements may be materially misstated as a result of fraud.
4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves: management; employees who have significant roles in internal control; or others where the fraud could have a material effect on the financial statements.
5. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
6. We have disclosed to you the identity of related parties and all the related party relationships and transactions of which we are aware.

Signed:



JAYBIE C. DIAZ, CPA
ACCOUNTANT III

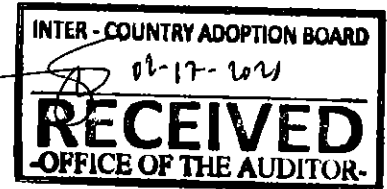


ATTY. BERNADETTE B. ABEJO
EXECUTIVE DIRECTOR

Date : February 09, 2021

Date: February 09, 2021

ICAB - Accounting Copy
INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2020



	Notes	<u>2020</u>	<u>2019(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	17,626,988.16	16,205,894.06
Receivables	6	577,338.32	326,962.50
Inventories	7	237,623.77	578,711.43
Other Current Assets	8	1,723,906.38	1,829,400.69
Total Current Assets		<u>20,165,856.63</u>	<u>18,940,968.68</u>
Non-Current Assets			
Receivables	6	820,481.72	701,003.53
Property, Plant and Equipment	9	15,169,243.80	15,359,329.51
Intangible	10	2,165,047.84	2,934,929.67
Other Non-Current Assets	8	376,470.30	376,470.30
Total Non-Current Assets		<u>18,531,243.66</u>	<u>19,371,733.01</u>
TOTAL ASSETS		<u>38,697,100.29</u>	<u>38,312,701.69</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	1,083,907.32	676,110.29
Inter-Agency Payables	12	395,836.76	366,817.20
Other Payables	14	1,600.00	-
Total Current Liabilities		<u>19,668,586.14</u>	<u>17,844,571.45</u>
Total Liabilities		<u>19,668,586.14</u>	<u>17,844,571.45</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	19,028,514.15	20,468,130.24
TOTAL NET ASSETS/EQUITY		<u>38,697,100.29</u>	<u>38,312,701.69</u>

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

	Notes	<u>2020</u>	<u>2019(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	<u>17,626,988.16</u>	<u>16,205,894.06</u>
Cash on Hand		17,645.04	9,396.84
Petty Cash		17,645.04	9,396.84
Treasury/Agency Cash Accounts		<u>17,609,343.12</u>	<u>16,196,497.22</u>
Cash - Treasury/Agency Deposit, Regular			-
Cash - Treasury/Agency Deposit, Trust		17,609,343.12	16,196,497.22
Receivables	6	<u>577,338.32</u>	<u>326,962.50</u>
Loans & Receivables		-	7,220.01
Accounts receivable			7,220.01
Allowance for Impairment - Accounts Receivables			
<i>Net Book Value - Accounts Receivable</i>		-	7,220.01
Inter-Agency Receivables		<u>438,638.32</u>	319,742.49
Due from National Government Agencies - PS		438,638.32	319,742.49
Other Receivables		<u>138,700.00</u>	-
Receivables - Disallowances/Charges		138,700.00	
Other Receivables			
Allowance for Impairment - Other Receivables		-	-
<i>Net Book Value - Other Receivables</i>		138,700.00	-
Inventories	7	<u>237,623.77</u>	<u>578,711.43</u>
Inventory Held for Consumption		<u>237,623.77</u>	<u>567,435.63</u>
Office Supplies Inventory		205,396.74	303,435.95
Other Supplies and Materials Inventory		32,227.03	263,999.68
Semi-expendable machinery & Equipment		-	<u>11,275.80</u>
Semi-expendable-ICT Equipment			11,275.80
Other Current Assets	8	<u>1,723,906.38</u>	<u>1,829,400.69</u>
Advances		<u>1,235,666.94</u>	1,353,944.33
Advances to Payroll		-	94,545.00
Advances to Special Disbursing Officers		115,164.64	111,649.23
Advances to Special Disbursing Officers (Trust)		1,120,502.30	1,147,750.10
Advances to Officers and Employees		-	-
Prepayments		481,173.40	468,390.32
Prepaid Rent		399,000.00	399,000.00
Prepaid Insurance		52,173.40	39,390.32
Other Prepayments		30,000.00	30,000.00
Deposits		7,066.04	7,066.04

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

	Notes	<u>2020</u>	<u>2019(Restated)</u>
Guaranty Deposits		7,066.04	7,066.04
Other Deposits			-
Total Current Assets		<u>20,165,856.63</u>	<u>18,940,968.68</u>
Non-Current Assets			
Receivables	6	<u>820,481.72</u>	<u>701,003.53</u>
Inter-Agency Receivables		550,245.30	430,767.11
Due from National Government Agencies - PS		<u>550,245.30</u>	<u>430,767.11</u>
Other Receivables		<u>270,236.42</u>	<u>270,236.42</u>
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>		<u>270,236.42</u>	<u>270,236.42</u>
Property, Plant and Equipment	9	<u>15,169,243.80</u>	<u>15,359,329.51</u>
Land		<u>9,118,331.00</u>	<u>9,118,331.00</u>
Land		<u>9,118,331.00</u>	<u>9,118,331.00</u>
Other Land Improvements			
<i>Accumulated Depreciation</i>		-	-
<i>Net Book Value</i>		<u>-</u>	<u>-</u>
Buildings and Other Structures		<u>611,458.63</u>	<u>744,828.29</u>
Buildings		2,963,769.67	2,963,769.67
<i>Accumulated Depreciation</i>		<u>(2,352,311.04)</u>	<u>(2,218,941.38)</u>
<i>Net Book Value</i>		<u>611,458.63</u>	<u>744,828.29</u>
Machinery and Equipment		<u>3,260,370.68</u>	<u>2,853,641.39</u>
Office Equipment		<u>3,959,320.07</u>	<u>3,866,824.07</u>
<i>Accumulated Depreciation</i>		<u>(3,076,916.48)</u>	<u>(2,914,676.26)</u>
<i>Net Book Value</i>		<u>882,403.59</u>	<u>952,147.81</u>
Information and Communication Technology Equipment		<u>7,575,631.00</u>	<u>6,666,056.00</u>
<i>Accumulated Depreciation</i>		<u>(5,387,064.20)</u>	<u>(5,009,049.91)</u>
<i>Net Book Value</i>		<u>2,188,566.80</u>	<u>1,657,006.09</u>
Communication Equipment		<u>1,087,989.80</u>	<u>1,087,989.80</u>
<i>Accumulated Depreciation</i>		<u>(898,589.51)</u>	<u>(843,502.31)</u>
<i>Net Book Value</i>		<u>189,400.29</u>	<u>244,487.49</u>
Transportation Equipment		<u>1,624,945.01</u>	<u>1,930,649.29</u>
Motor Vehicles		4,074,700.00	4,074,700.00
<i>Accumulated Depreciation</i>		<u>(2,449,754.99)</u>	<u>(2,144,050.71)</u>
<i>Net Book Value</i>		<u>1,624,945.01</u>	<u>1,930,649.29</u>
Furniture, Fixtures and Books		<u>355,968.15</u>	<u>394,781.56</u>
Furniture and Fixtures		<u>2,473,150.13</u>	<u>2,473,150.13</u>

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

	Notes	<u>2020</u>	<u>2019(Restated)</u>
<i>Accumulated Depreciation</i>		<u>(2,117,859.58)</u>	<u>(2,079,046.17)</u>
<i>Net Book Value</i>		<u>355,290.55</u>	<u>394,103.96</u>
Books		<u>5,204.00</u>	<u>5,204.00</u>
<i>Accumulated Depreciation</i>		<u>(4,526.40)</u>	<u>(4,526.40)</u>
<i>Net Book Value</i>		<u>677.60</u>	<u>677.60</u>
Other Property, Plant and Equipment		<u>198,170.33</u>	<u>317,097.98</u>
Other Property, Plant & Equipment		<u>1,981,703.35</u>	<u>1,981,703.35</u>
<i>Accumulated Depreciation</i>		<u>(1,783,533.02)</u>	<u>(1,664,605.37)</u>
<i>Net Book Value</i>		<u>198,170.33</u>	<u>317,097.98</u>
Intangible Assets	10	<u>2,165,047.84</u>	<u>2,934,929.67</u>
Computer Software		<u>4,373,249.08</u>	<u>4,373,249.08</u>
<i>Accumulated Amortization</i>		<u>(2,708,201.24)</u>	<u>(1,938,319.41)</u>
<i>Net Book Value</i>		<u>1,665,047.84</u>	<u>2,434,929.67</u>
Development in Progress-Computer Software		<u>500,000.00</u>	<u>500,000.00</u>
Other Non-Current Assets	8	<u>376,470.30</u>	<u>376,470.30</u>
Advances		<u>51,766.36</u>	<u>51,766.36</u>
Advances to Special Disbursing Officers (Trust)		<u>51,766.36</u>	<u>51,766.36</u>
Deposits		<u>324,703.94</u>	<u>324,703.94</u>
Guaranty Deposits		<u>324,703.94</u>	<u>324,703.94</u>
Total Non-Current Assets		<u>18,531,243.66</u>	<u>19,371,733.01</u>
TOTAL ASSETS		<u>38,697,100.29</u>	<u>38,312,701.69</u>
 LIABILITIES			
Current Liabilities			
Financial Liabilities	11	<u>1,083,907.32</u>	<u>676,110.29</u>
Payables		<u>1,083,907.32</u>	<u>676,110.29</u>
Accounts Payable		<u>1,076,707.32</u>	<u>668,910.29</u>
Due to Officers and Employees		<u>7,200.00</u>	<u>7,200.00</u>
Inter-Agency Payables	12	<u>395,836.76</u>	<u>366,817.20</u>
Due to BIR		<u>389,720.27</u>	<u>351,790.15</u>
Due to GSIS		<u>5,709.39</u>	<u>15,027.05</u>
Due to Pag-IBIG		<u>200.00</u>	<u>-</u>
Due to Philhealth		<u>207.10</u>	<u>-</u>
Trust Liabilities	13	<u>18,187,242.06</u>	<u>16,801,643.96</u>

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

	Notes	<u>2020</u>	<u>2019(Restated)</u>
Trust Liabilities (Pre-Adoptive Costs)		18,187,242.06	16,801,643.96
Other Payables	14	<u>1,600.00</u>	<u>-</u>
Other Payables - PhilAm			
Other Payables - ICAB Provident Fund		1,600.00	-
Total Current Liabilities		<u>19,668,586.14</u>	<u>17,844,571.45</u>
Non-Current Liabilities			
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>19,668,586.14</u>	<u>17,844,571.45</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	19,028,514.15	20,468,130.24
TOTAL NET ASSETS/EQUITY		<u>38,697,100.29</u>	<u>38,312,701.69</u>

INTER-COUNTRY ADOPTION BOARD
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Notes</u>	2020	2019 (Restated)
Revenue			
Service and Business Income	16	12,956,898.72	19,628,910.72
Total Revenue		<u>12,956,898.72</u>	<u>19,628,910.72</u>
Less: Current Operating Expenses			
Personal Services	17	21,315,911.37	21,374,527.59
Maintenance & Other Operating Expenses	18	23,669,224.27	33,202,319.93
Financial Expenses		-	-
Non-Cash Expenses	19	1,962,038.54	3,147,890.27
Total Current and Operating Expenses		<u>46,947,174.18</u>	<u>57,724,737.79</u>
Surplus/(Deficit) from Current Operations		(33,990,275.46)	(38,095,827.07)
Net Financial Assistance/Subsidy	20	45,402,231.91	54,715,094.47
Other Non-Operating Income-Sales of Assets	21	39,491.60	22,198.65
Losses	22		(138,757.35)
Surplus/(Deficit) for the period		<u><u>11,451,448.05</u></u>	<u><u>16,502,708.70</u></u>

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 (ALL FUNDS)
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Notes	<u>2020</u>	<u>2019 (Restated)</u>
Revenue			
Service and Business Income	16		
Other Processing Fees (Adoption Fees)		11,902,668.85	19,003,761.72
Other Service Income (Accreditation Fees)		<u>1,054,229.87</u>	<u>625,149.00</u>
Total Revenue		<u>12,956,898.72</u>	<u>19,628,910.72</u>
Less: Current Operating Expenses			
Personnel Services	17		
Salaries and Wages			
Salaries & Wages - Regular		13,760,514.60	13,873,478.65
Total Salaries and Wages		<u>13,760,514.60</u>	<u>13,873,478.65</u>
Other Compensation			
Personnel Economic Relief Allowance (PERA)		685,545.45	732,201.84
Representation Allowance (RA)		168,000.00	168,000.00
Transportation Allowance (TA)		52,045.46	59,090.91
Clothing/Uniform Allowance		180,000.00	186,000.00
Subsistence Allowance		84,500.00	135,450.00
Hazard Pay		89,500.00	0.00
Mid year/Year End Bonus		2,275,678.00	2,294,613.00
Cash Gift		140,000.00	150,000.00
Collective Negotiation Agreement Incentives		700,000.00	725,000.00
Productivity Enhancement Incentives		140,000.00	146,000.00
Overtime Pay		0.00	4,235.40
Other Bonuses & Allowances		84,000.00	0.00
Total Other Compensation		<u>4,599,268.91</u>	<u>4,600,591.15</u>
Personnel Benefit Contributions			
L & R Insurance Premiums		1,661,196.60	1,657,864.51
Pag-IBIG Contributions		34,400.00	36,900.00
PhilHealth Contributions		181,193.29	157,321.84
Employees Compensation Insurance Premiums		34,500.00	36,400.00
Total Personnel Benefit Contributions		<u>1,911,289.89</u>	<u>1,888,486.35</u>
Other Personnel Benefits			
Terminal Leave Benefits		0.00	38,844.25
Other Personnel Benefits		<u>1,044,837.97</u>	<u>973,127.19</u>
Total Other Personnel Benefits		<u>1,044,837.97</u>	<u>1,011,971.44</u>

Total Personnel Services		<u>21,315,911.37</u>	<u>21,374,527.59</u>
Maintenance & Other Operating Expenses	18		
Traveling Expenses			
Traveling Expenses-Local		396,105.79	624,717.32
Traveling Expenses-Foreign		337,416.60	2,349,545.52
Total Traveling Expenses		<u>733,522.39</u>	<u>2,974,262.84</u>
Training and Scholarship Expenses			
Training Expenses		924,042.94	8,805,272.60
Total Training and Scholarship Expenses		<u>924,042.94</u>	<u>8,805,272.60</u>
Supplies and Materials Expenses			
Office Supplies Expenses		365,858.03	668,246.50
Accountable Forms Expenses		3,422.50	1,922.50
Semi-Expendable-ICT Expenses		49,977.80	14,167.23
Semi-Expendable-Office Eqpt Expenses		263,590.75	56,828.64
Semi-Expendable Communication Eqpt Expenses		233,120.54	0.00
Semi-Expendable Furniture and Fixtures		2,335.50	78,546.87
Fuel, Oil & Lubricants Expenses		468,601.85	462,322.59
Other Supplies & Materials Expenses		3,661,964.02	2,849,557.65
Total Supplies and Materials Expenses		<u>5,048,870.99</u>	<u>4,131,591.98</u>
Utility Expenses			
Water Expenses		63,694.73	60,167.21
Electricity Expenses		466,188.71	779,138.56
Total Utility Expenses		<u>529,883.44</u>	<u>839,305.77</u>
Communication Expenses			
Postage & Courier Services		686,938.72	896,426.76
Telephone Expenses - Mobile		381,916.51	393,879.26
Telephone Expenses - Landline		90,620.54	151,652.01
Internet Subscription Expenses		192,000.00	274,683.87
Total Communication Expenses		<u>1,351,475.77</u>	<u>1,716,641.90</u>
Confidential, Intelligence and Extraordinary Expenses			
Extraordinary & Miscellaneous Expenses		136,723.20	52,404.00
Total Confidential, Intelligence and Extraordinary Expenses		<u>136,723.20</u>	<u>52,404.00</u>
Professional Services			
Legal Services		21,700.00	45,251.00
Auditing Services		6,936.47	11,236.73
Consultancy Services		459,800.00	471,064.00
Other Professional Services		7,111,561.97	5,361,172.10
Other Professional Services		<u>7,599,998.44</u>	<u>5,888,723.83</u>
General Services			

Security Services	2,489,638.00	2,355,311.38
Other General Services	129,855.00	0.00
Total General Services	<u>2,619,493.00</u>	<u>2,355,311.38</u>
Repairs and Maintenance		
Repairs & Maintenance - Office Equipment	65,917.00	160,286.12
Repairs & Maintenance - ICT Equipment	10,430.00	0.00
Repairs & Maintenance - Transportation Equipment	378,864.92	221,768.63
Repairs & Maintenance-Leased Assets Improvement	0.00	1,095,400.94
Total Repairs and Maintenance	<u>455,211.92</u>	<u>1,477,455.69</u>
Taxes, Insurance Premiums and Other Fees		
Fidelity Bond Premiums	46,125.00	35,740.62
Insurance Expenses	32,805.37	47,517.64
Total Taxes, Insurance Premiums and Other Fees	<u>78,930.37</u>	<u>83,258.26</u>
Other Maintenance and Operating Expenses		
Printing & Publication Expenses	99,190.30	190,054.05
Representation Expenses	434,730.99	605,670.71
Rents - Buildings & Structures	3,368,867.72	3,309,631.36
Rents - Motor Vehicles	0.00	80,093.60
Rents - Equipment	53,145.00	230,907.99
Subscription Expenses	6,420.00	6,936.00
Donations	0.00	7,900.00
Other Maintenance & Operating Expenses	228,717.80	446,897.97
Total Other Maintenance and Operating Expenses	<u>4,191,071.81</u>	<u>4,878,091.68</u>
Total Maintenance and Other Operating Expenses	<u>23,669,224.27</u>	<u>33,202,319.93</u>
Financial Expenses		
Bank Charges		
Total Financial Expenses	<u>0.00</u>	<u>0.00</u>
Total Financial Expenses		
Non-Cash Expenses		
	19	
Depreciation		
Depreciation - Buildings	133,369.66	201,010.50
Depreciation - Office Equipment	157,380.22	175,512.93
Depreciation - ICT Equipment	378,014.29	407,525.41
Depreciation - Communication Equipment	55,087.20	55,087.20
Depreciation - Motor Vehicles	305,704.28	305,704.28
Depreciation - Furniture & Fixtures	43,673.41	83,219.98
Depreciation - Other Property, Plant & Equipment	118,927.65	159,564.09
Total Depreciation	<u>1,192,156.71</u>	<u>1,387,624.39</u>
Amortization		
Amortization Exp - Computer Software	769,881.83	787,283.33

Total Amortization		<u>769,881.83</u>	<u>787,283.33</u>
Impairment Loss			
Impairment Loss-Property, Plant and Equipment		0.00	972,982.55
Total Impairment Loss		<u>0.00</u>	<u>972,982.55</u>
Total Non-Cash Expenses		<u>1,962,038.54</u>	<u>3,147,890.27</u>
Current Operating Expenses		<u>46,947,174.18</u>	<u>57,724,737.79</u>
Surplus (Deficit) from Current Operations		<u>(33,990,275.46)</u>	<u>(38,095,827.07)</u>
Financial Assistance/Subsidy from NGAs, LGUs, GI	20		
Subsidy from National Government		45,402,231.91	54,715,094.47
Subsidy from other NGAs			
Total Financial Assistance/Subsidy from NGAs, LGUs,		<u>45,402,231.91</u>	<u>54,715,094.47</u>
Other Non-Operating Income	21		
Sales of Assets			22,198.65
Miscellaneous Income		39,491.60	
Losses	22		
Losses on Sale of Property, Plant and Equipment		0.00	138,757.35
Surplus (Deficit) for the period		<u>11,451,448.05</u>	<u>16,502,708.70</u>

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019 (Restated)
Balance at January 1	20,468,130.24	24,090,884.58
Add/(Deduct):		
Prior Period Adjustments	138,700.00	-
Restated Balance	20,606,830.24	24,090,884.58
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period	11,451,448.05	16,502,708.70
Adjustment of net revenue recognized directly in net assets/e	(13,029,764.14)	(20,125,463.04)
Balance at December 31	19,028,514.15	20,468,130.24

ICAB - Accounting Copy

**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Pesos)**

	Notes	<u>2020</u>	<u>2019 (Restated)</u>
Cash Flows from Operating Activities:			
Cash Inflows -			
Receipt of Notice of Cash Allocation - Regular	23	61,058,000.00	52,530,466.00
Receipt of Notice of Cash Allocation - Trust Receipts		7,865,563.00	7,989,740.00
Collection of Income/Revenues		12,956,898.72	19,628,910.72
Constructive Receipt of NCA for TRA		2,590,397.41	3,306,290.53
Trust Receipts - Pre-Adoptive Fees		3,964,731.07	7,140,671.67
Other Receipts		510,760.79	879,960.28
Adjustments-reversal of check		9,060.70	
Total Cash Inflows		<u>88,955,411.69</u>	<u>91,476,039.20</u>
Cash Outflows -			
Remittance to National Treasury		20,895,327.14	28,115,203.04
Payment of Expenses		37,407,119.82	47,255,498.08
Purchase of Inventories		226,815.38	617,228.71
Grant of Cash Advances		2,890,715.40	6,167,550.25
Prepayments		89,835.25	151,024.58
Remittance of Taxes Withheld		2,590,397.41	3,306,290.53
Remittance of Personnel Benefit Contributions & Mandatory Deductions		3,379,065.59	3,451,528.37
Release of Intra-Agency Fund Transfer		571,821.40	738,636.36
Reversal of unutilized NCA		19,473,819.36	1,121,662.06
Adjustments		9,400.84	34,370.50
Total Cash Outflows		<u>87,534,317.59</u>	<u>90,958,992.48</u>
Net Cash Provided by (Used in) Operating Activities		<u>1,421,094.10</u>	<u>517,046.72</u>
Cash Flow from Investing Activities:			
Cash Inflows -			
Proceeds from Sale of Investment Property			75,870.39
Proceeds from Sale/Disposal of Property, Plant & Equipment			40,127.00
Proceeds from Sale of Other Assets			-
Total Cash Inflows		<u>-</u>	<u>115,997.39</u>
Cash Outflows -			
Purchase/Construction of Property Plant & Equipment			269,068.50
Total Cash Outflows		<u>-</u>	<u>269,068.50</u>
Net Cash Provided by (Used in) Investing Activities		<u>-</u>	<u>(153,071.11)</u>
Increase (Decrease) in Cash and Cash Equivalents		<u>1,421,094.10</u>	<u>363,975.61</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents		<u>-</u>	<u>-</u>
Cash and Cash Equivalents, January 01		<u>16,205,894.06</u>	<u>15,841,918.45</u>
Cash and Cash Equivalents, December 31		<u>17,626,988.16</u>	<u>16,205,894.06</u>
Cash Breakdown:			
Petty Cash		17,645.04	9,396.84
Cash - Treasury/Agency Deposit, Trust		17,609,343.12	16,196,497.22
Total Cash and Cash Equivalents as of December 31, 201		<u>17,626,988.16</u>	<u>16,205,894.06</u>

INTER-COUNTRY ADOPTION BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

Fund 101

FOR THE YEAR ENDED DECEMBER 31, 2020

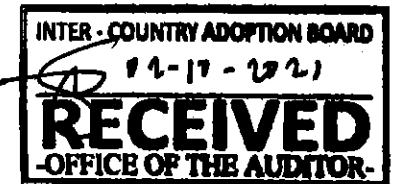
Particulars	Notes	BUDGETED AMOUNT		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Services and Business Income		24,759,800.00	24,759,800.00	12,956,898.72	11,802,901.28
Assistance and Subsidy					
Other Non-Operating Receipts					
Refund of Petty Cash and Advances					
Others					
Total Receipts		24,759,800.00	24,759,800.00	12,956,898.72	11,802,901.28
PAYMENTS					
Personnel Services		20,725,000.00	20,991,500.00	20,026,716.16	964,783.84
Maintenance & Other Operating Expenses		33,610,000.00	29,172,000.00	21,711,068.44	7,460,931.56
Capital Outlay		6,770,000.00	6,470,000.00	1,076,271.00	5,393,729.00
Financial Expenses					
Total Payments		61,105,000.00	56,633,500.00	42,814,055.60	13,819,444.40
NET RECEIPTS/PAYMENTS		(36,345,200.00)	(31,873,700.00)	(29,857,156.88)	(2,016,543.12)

Certified Correct:

Ami
ANGELITA N. GUERINIA
 Admin. Officer V - Budget Unit
 Date: February 9, 2021

Certified Correct:

Jaybie C. Diaz
JAYBIE C. DIAZ
 Accountant III
 Date: February 9, 2021



**Inter-Country Adoption Board
Notes to Financial Statements
For the year ended December 31, 2020
(In Philippine Peso)**

1. General Information/Agency Profile

The Financial Statements (FSs) of Inter-Country Adoption Board (ICAB) were authorized for issue on February 09, 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.

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 2020

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.
- c. Creation of guidelines and standards to ensure the maintenance of standard operating procedures and quality control measures.

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.

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) and generally accepted accounting principles.

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 and other 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 Board.

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 employee's 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, 2020
Prior Period Errors			
Accounts Receivable/Accumulated Dep.-Office Equipment/ Accumulated Surplus/(Deficit)/Office Equipment/Furniture and Fixtures	To record adjustment on recording of disposal of Office Eqpt and Furniture and Fixtures in 2019	(880.00)	(880.00)
Other Supplies & Materials Expenses/ Other MOOE/ Accumulated Surplus/ (Deficit)	Unrecorded liquidation of cash advance granted for ICAB's Year end convocation 2019-Cynthia de Gala	(75,200.00)	(75,200.00)
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 2019.	1,591,108.92	1,591,108.92
Accumulated Surplus/ (Deficit)/ Office Supplies Inventory	To record the unrecorded office supplies issued for the month of November, 2019	(52,819.51)	(52,819.51)
Total Net Effect		₱ 1,462,209.41	₱ 1,462,209.41

5. Cash and Cash Equivalents

Account	2020	2019
Petty Cash	17,645.04	9,396.84
Cash-Treasury/Agency Deposit, Trust	17,609,343.12	16,196,497.22
Total Cash and Cash Equivalents	17,626,988.16	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 2021.

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 (NCA) is deducted from this account.

6. Receivables

6.1 Loans & Receivables

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Accounts Receivable	0.00	0.00	0.00	7,220.01	0.00	7,220.01

6.2 Inter-Agency Receivables

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Due from NGAS	438,638.32	550,245.30	988,883.62	319,742.49	430,767.11	750,509.60

Due from NGAs – PS-DBM of ₱ 988,883.62 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, 2020 and for the airfare of the agency's local travel administered by the Procurement Service.

6.3 Other Receivables

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Receivables-Disallowances/ Charges	138,700.00	42,616.24	181,316.24	0.00	42,616.24	42,616.24
Other Receivables	0.00	227,620.18	227,620.18	0.00	227,620.18	227,620.18
Total Other Receivables	0.00	270,236.42	408,936.42	0.00	270,236.42	270,236.42

Receivables – Disallowances/Charges account in the amount of ₱ 138,700.00 pertains to balance of audit disallowances in mobile load allowance in 2018 while 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 BT's returned/dishonored checks, which will be replaced by new checks.

6.4 Aging/Analysis of Receivables

Accounts	Total	Noted Date	Period		
			30 days	60 days	90 days

Accounts	Total	Non-Part Days	Particulars		
			0-30 days	31-60 days	> 60 days
Receivables- Disallowances/Charges	181,316.24	0.00	0.00	0.00	181,316.24
Other Receivables	227,620.18	0.00	0.00	0.00	227,620.18
Total Other Receivables	408,936.42	0.00	0.00	0.00	408,936.42

7 Inventories

7.1 Inventories Held for Consumption

Accounts	Inventories carried at the lower of cost and marketable value (P=0)	Inventories carried at the lower of cost and marketable value (P=0)
Carrying Amount, January 1	620,255.14	843,978.36
Prior year adjustment	(52,819.51)	62.20
Additional/Acquisitions during the year	333,447.38	450,893.87
Expensed during the year except write-down	(663,259.24)	(674,679.29)
Write-down during the year	0.00	0.00
Reversal of Write-down during the year	0.00	0.00
Total Carrying Amount, December 31	237,623.77	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	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Semi-expendable ICT Eqpt.	0.00	0.00	0.00	11,275.80	0.00	11,275.80

8 Other Assets

8.1 Current and Non-Current Other Assets

Accounts	2020	2019
----------	------	------

	Current	Non-Current	Total	Current	Non-Current	Total
Advances	1,235,666.94	51,766.36	1,287,433.30	1,429,144.33	51,766.36	1,480,910.69
Prepayments	481,173.40	0.00	481,173.40	468,390.32	0.00	468,390.32
Guaranty Deposits	7,066.04	324,703.94	331,769.98	7,066.04	324,703.94	331,769.98
Total	1,723,906.38	376,470.30	2,100,376.68	1,904,600.69	376,470.30	2,281,070.99

Advances includes *Advances to Disbursing Officers (Trust)* amounting to 1,172,268.66 that comprises of cash advances granted to ICAB's two (2) Special Disbursing Officers in the total of ₱750,000.00 to defray expenses of CY 2021 in order not to hamper the processing of pre-travel expenses of children placed for adoption abroad; 370,502.30 cash advances granted for 2020 pre-travel fund which was for liquidation and an unsettled balance amounting to ₱51,766.36 with Audit Disallowance and appeal, however NGS-Cluster 6 denies appeal. The remaining P 115,164.64 represents *Advances to Disbursing Officers (Regular)* which will be liquidated in 2021.

Prepayments represents prepaid insurance of the unexpired portion of GSIS vehicle and property insurance, fidelity bond premiums of bonded regular and disbursing officers & employees amounting to P 52,173.40; 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

Classification	Land	Buildings & Other Structures	Machinery And Equipment	Leasehold Intangibles	Furniture, Fixtures & Equipment	Other PPE	Total
Carrying Amount 01/01/2020	9,118,331.00	744,828.29	2,849,521.39	1,930,649.29	400,181.56	317,097.98	15,360,809.51
Additional/Acquisition	0.00	0.00	1,002,071.00	0.00	0.00	0.00	1,002,071.00
Total	9,118,331.00	744,828.29	3,851,592.39	1,930,649.29	400,181.56	317,097.98	16,362,680.51
Adjustment on recording of Disposal in 2020	0.00	0.00	(740.00)	0.00	(540.00)	0.00	(1,280.00)
Depreciation (As per Statement of Financial Performance)	0.00	(133,369.66)	(590,481.71)	(305,704.28)	(43,673.41)	(118,927.65)	(1,192,156.71)
Carrying Amount 12/31/2020	9,118,331.00	611,458.63	3,260,370.68	1,624,945.01	355,968.15	198,170.33	15,169,243.80
Gross Cost (Asset Account Balance Per Statement of Financial Position)	9,118,331.00	2,963,769.67	12,622,940.87	4,074,700.00	2,478,354.13	1,981,703.35	33,239,799.02
Accumulated Depreciation	0.00	(2,352,311.04)	(9,362,570.19)	(2,449,754.99)	(2,122,385.98)	(1,783,533.02)	(18,070,555.22)

Allow. For Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carrying Amount 12/31/2020	9,118,331.00	611,458.63	3,260,370.68	1,824,945.01	355,968.15	198,170.33	15,169,243.80

10 Intangible Assets

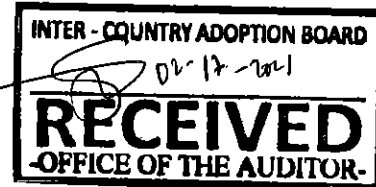
Particulars	2020	2019
Carrying Amount, January 1	2,934,929.67	3,722,213.00
Adjustment (Reclassification to Development in Progress)	0.00	0.00
Adjustment for the amount recorded under Computer Software	0.00	0.00
Additions-Purchased/Acquired thru exchange on non-exchange transaction	0.00	0.00
Development in Progress	0.00	0.00
Amortization recognized (As per Statement Financial Performance)	(769,881.83)	(787,283.33)
Impairment Loss	0.00	0.00
Carrying Amount, December 31	2,165,047.84	2,934,929.67
Gross Cost (Asset Account Balance Per Statement of Financial Position)	4,873,249.08	4,873,249.08
Accumulated Amortization (including accumulated impairment loss)	(2,708,201.24)	(1,938,319.41)
Allowance for Impairment	0.00	0.00
Carrying Amount, December 31	2,165,047.84	2,934,929.67

11 Financial Liabilities

Account	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Accounts Payable	1,076,707.32	0.00	1,076,707.32	668,910.29	0.00	668,910.29
Due to Officers and Employees	7,200.00	0.00	7,200.00	7,200.00	0.00	7,200.00
	1,083,907.32	0.00	1,083,907.32	676,110.29	0.00	676,110.29

Accounts Payable account is composed of current year's expenses, which is to be paid for the following year 2021.

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 was refunded to her in 2021 pursuant to NSSDC no. 18-003 dated 10/16/2018 and no. 18-004 dated 12/20/2018.



12 Inter-Agency Payables

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Due to BIR	389,720.27	0.00	389,720.27	351,790.15	0.00	351,790.15
Due to GSIS	5,709.39	0.00	5,709.39	15,027.05	0.00	15,027.05
Due to Pag-ibig	200.00	0.00	200.00	0.00	0.00	0.00
Due to Philhealth	207.10	0.00	207.10	68.09	0.00	68.09
Total	395,836.76	0.00	395,836.76	366,817.20	0.00	366,817.20

Due to BIR account represents taxes withheld in December 2020 which were remitted on January 6, 2021.

Due to GSIS account represents unremitted life and retirement contributions which were remitted in January 2021.

Due to Pag-ibig account represents unremitted pag-ibig contributions which were remitted in January 2021.

Due to Philhealth account represents unremitted philhealth contributions which were remitted in January 2021.

13 Trust Liabilities

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Trust Liabilities	18,187,242.06	0.00	18,187,242.06	16,801,643.96	0.00	16,801,643.96

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 Other Payables

Accounts	2020			2019		
	Current	Non-Current	Total	Current	Non-Current	Total
Other Payables- ICAB Provident Fund	1,600.00	0.00	1,600.00	0.00	0.00	0.00

Other Payables-ICAB Provident Fund account represents initial contributions to ICAB Provident Fund of the two newly hired permanent employees. The said amount was deducted from the first payment of their salary.

15 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.

16 Service and Other Income

Accounts	2020	2019 (Revised)
Other Processing Fees	11,902,668.85	19,003,761.72
Other Service Income	1,054,229.87	625,149.00
Total Service & Other Income	12,956,898.72	19,628,910.72

Other 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.

17 Personnel Services

17.1 Salaries and Wages

Accounts	2020	2019
Salaries and Wages-Regular	13,760,514.60	13,873,478.65

Salaries and Wages account pertains to salaries of 30 ICAB employees occupying regular plantilla positions as of December 31, 2020.

17.2 Other Compensation

Accounts	2020	2019
Personal Economic Relief Allowance(PERA)	685,545.45	732,201.84
Representation Allowance (RA)	168,000.00	168,000.00
Transportation Allowance (TA)	52,045.46	59,090.91
Clothing/Uniform Allowance	180,000.00	186,000.00
Subsistence Allowance	84,500.00	135,450.00
Hazard Pay	89,500.00	0.00
Mid-Year/Year-end Bonus	2,275,678.00	2,294,613.00
Cash Gift	140,000.00	150,000.00
Collective Negotiation Agreement Incentives	84,000.00	725,000.00
Performance Enhancement Incentives	700,000.00	146,000.00
Overtime Pay	0.00	4,235.40
Total Other Compensation	4,459,268.91	4,600,591.15

17.3 Personal Benefit Contributions

Accounts	2020	2019
Retirement and Life Insurance Premiums	1,661,196.60	1,657,864.51
Pag-ibig Contributions	34,400.00	36,900.00
Philhealth Contributions	181,193.29	157,321.84
Employees Compensation Insurance premiums	34,500.00	36,400.00
Total Personal Benefit Contributions	1,911,289.89	1,888,486.35

17.4 Other Personal Benefits

Accounts	2020	2019
Terminal Leave Benefits	0.00	38,844.25
Other Personnel Benefits	1,044,837.97	973,127.19
Total Personal Benefits	1,044,837.97	1,011,971.44

18 Maintenance and Other Operating Expenses

18.1 Traveling Expenses

Accounts	2020	2019
Traveling Expenses-Local	396,105.79	624,717.32
Traveling Expenses-Foreign	337,416.60	2,349,545.52
Total Traveling Expenses	733,522.39	2,974,262.84

Traveling Expenses-Foreign account pertains to costs incurred by ICAB Officers and Employees and Board in the reaccreditation visit to Foreign Adoption Agencies (FAAs). This includes transportation, travel per diems, passport and bias processing and all other related expenses.

Traveling Expenses-Local account relates to cost incurred by social workers that pertains but not limited to onsite matching, visit to Child Caring Agencies and other related field works.

18.2 Training and Scholarship Expenses

Accounts	2020	2019
Training Expenses	924,042.94	8,805,272.60

Training Expenses account 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.

18.3 Supplies and Materials Expenses

Accounts	2020	2019 (Revised)
Office Supplies Expenses	365,858.03	668,246.50
Accountable Forms Expenses	3,422.50	1,922.50
Semi-Expendable ICT Expenses	49,977.80	14,167.23
Semi-Expendable Office Equipment Expenses	263,590.75	56,828.64
Semi-Expendable Communication Equipment Expenses	233,120.54	0.00
Semi-Expendable Furniture & Fixture Expenses	2,335.50	78,546.87
Fuel, Oil and Lubricants Expenses	468,601.85	462,322.59
Other Supplies and Materials Expenses	3,661,964.02	2,849,557.65
Total Supplies and Materials Expenses	5,048,870.99	4,131,591.98

18.4 Utility Expenses

Accounts	2020	2019
Water Expenses	63,694.73	60,167.21
Electricity Expenses	466,188.71	779,138.56
Total Utility Expenses	529,883.44	839,305.77

18.5 Communication Expenses

Accounts	2020	2019
Postage and Courier Services	686,938.72	896,426.76
Telephone Expenses-Mobile	381,916.51	393,879.26
Telephone Expenses-Landline	90,620.54	151,652.01
Internet Subscription Expenses	192,000.00	274,683.87
Total Communication Expenses	1,351,475.77	1,716,641.90

18.6 Confidential, Intelligence and Extraordinary Expenses

Accounts	2020	2019
Extraordinary and Miscellaneous Expenses	136,723.20	52,404.00

18.7 Professional Services

Accounts	2020	2019
Legal Services	21,700.00	45,251.00
Auditing Services	6,936.47	11,236.73
Consultancy Services	459,800.00	471,064.00
Other Professional Services	7,111,561.97	5,361,172.10
Total Professional Services	7,599,998.44	5,888,723.83

18.8 General Services

Accounts	2020	2019
Security Services	2,489,638.00	2,355,311.38
Other General Services	129,855.00	0.00
Total General Services	2,619,493.00	2,355,311.38

18.9 Repairs and Maintenance

Accounts	2020	2019
Repair and Maintenance – Office Equipment	65,917.00	160,286.12
Repair and Maintenance – ICT Equipment	10,430.00	0.00
Repair and Maintenance – Transportation Eqpt	378,864.92	221,768.63
Repair and Maintenance – Leased Asset Improvement	0.00	1,095,400.94
Total Repairs and Maintenance	455,211.92	1,477,455.69

18.10 Taxes, Insurance Premiums and Other Fees

Accounts	2020	2019
Fidelity Bond Premiums	46,125.00	35,740.62
Insurance Expenses	32,805.37	47,517.64
Total Taxes, Insurance Premiums and Other Fees	78,930.37	83,258.26

18.11 Other Maintenance and Operating Expenses

Accounts	2020	2019 (Revised)
Printing and Publication Expenses	99,190.30	190,054.05
Representation Expenses	434,730.99	605,670.71
Rent/ Lease Expenses	3,422,012.72	3,620,632.95
Subscription Expenses	6,420.00	6,936.00
Donations	0.00	7,900.00
Other Maintenance and Operating Expenses	228,717.80	446,897.97
Total Other Maintenance and Operating Expenses	4,191,071.81	4,878,091.68

19 Non-Cash Expenses

18.1 Depreciation

Accounts	2020	2019
Depreciation – Buildings & Other Structures	133,369.66	201,010.50
Depreciation – Office Equipment	157,380.22	175,512.93
Depreciation – ICT Equipment	378,014.29	407,525.41
Depreciation – Communication Equipment	55,087.20	55,087.20
Depreciation – Transportation Equipment	305,704.28	305,704.28
Depreciation – Furniture and Fixtures	43,673.41	83,219.98
Depreciation – Other PPE	118,927.65	159,564.09
Total Depreciation Expenses	1,192,156.71	1,387,624.39

18.2 Amortization

Accounts	2020	2019
Amortization - Computer Software	769,881.83	787,283.33

18.2 Impairment Loss

Accounts	2020	2019
Impairment Loss-Property, Plant & Equipment	0.00	972,982.55

20 Net Financial Assistance and Subsidy

For the years ended 31 December 2020 and 31 December 2019, the Subsidy from National Government had a net balance as shown below:

Particulars	2020	2019
Notice of Cash Allocation – Fund 101	61,058,000.00	52,530,466.00
Add: Tax Remittances Advices	2,590,397.41	3,306,290.53
Add: Life and Retirement-GSIS paid directly by DBM from (April-Dec)	1,227,653.86	0.00
Total	64,876,051.27	55,836,756.53
Less: Reversal of Unutilized NCA	(19,473,819.36)	1,121,662.06
Subsidy Income from National Government (Net)	45,402,231.91	54,715,094.47

21 Other Non-Operating Income

Accounts	2020	2019
Sale of Assets	0.00	22,198.65
Miscellaneous Income	39,491.60	0.00
Total Other Non-Operating Income	39,491.60	22,198.65

22 Losses

Accounts	2020	2019 (Revised)
Losses on sale of Property, Plant and Equipment	0.00	138,757.35

23 Receipt of Notice of Cash Allocation

Accounts	2020	2019
Receipt of Notice of Cash Allocation-Regular	61,058,000.00	52,530,466.00
Receipt of Notice of Cash Allocation-Trust	7,865,563.00	7,989,740.00
Total Receipt of Notice of Cash Allocation	68,923,563.00	60,520,206.00

**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31,2020**

	Notes	<u>2020</u>	<u>2019(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	17,645.04	9,396.84
Receivables	6	577,338.32	326,962.50
Inventories	7	237,623.77	578,711.43
Other Current Assets	8	603,404.08	681,650.59
Total Current Assets		<u>1,436,011.21</u>	<u>1,596,721.36</u>
Non-Current Assets			
Receivables	6	801,700.35	682,222.16
Property, Plant and Equipment	9	15,169,243.80	15,359,329.51
Intangible	10	2,165,047.84	2,934,929.67
Other Non-Current Assets	8	324,703.94	324,703.94
Total Non-Current Assets		<u>18,460,695.93</u>	<u>19,301,185.28</u>
TOTAL ASSETS		<u><u>19,896,707.14</u></u>	<u><u>20,897,906.64</u></u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	1,076,707.32	668,910.29
Inter-Agency Payables	12	395,836.76	366,817.20
Other Payables	14	1,600.00	-
Total Current Liabilities		<u>1,474,144.08</u>	<u>1,035,727.49</u>
Total Liabilities		<u>1,474,144.08</u>	<u>1,035,727.49</u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	18,422,563.06	19,862,179.15
TOTAL NET ASSETS/EQUITY		<u><u>19,896,707.14</u></u>	<u><u>20,897,906.64</u></u>

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL POSITION
 (FUND 101)
 FOR THE YEAR ENDED DECEMBER 31,2020**

	Notes	<u>2020</u>	<u>2019(Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	<u>17,645.04</u>	<u>9,396.84</u>
Cash on Hand		17,645.04	9,396.84
Petty Cash		<u>17,645.04</u>	<u>9,396.84</u>
Receivables	6	<u>577,338.32</u>	<u>326,962.50</u>
Loans & Receivables		-	7,220.01
Accounts receivable			7,220.01
Allowance for Impairment - Accounts Receivables			
<i>Net Book Value - Accounts Receivable</i>		<u>-</u>	<u>7,220.01</u>
Inter-Agency Receivables		<u>438,638.32</u>	319,742.49
Due from National Government Agencies - PS		438,638.32	<u>319,742.49</u>
Other Receivables		<u>138,700.00</u>	-
Receivables - Disallowances/Charges		138,700.00	
Other Receivables			
Allowance for Impairment - Other Receivables		-	-
<i>Net Book Value - Other Receivables</i>		<u>138,700.00</u>	<u>-</u>
Inventories	7	<u>237,623.77</u>	<u>578,711.43</u>
Inventory Held for Consumption		<u>237,623.77</u>	<u>567,435.63</u>
Office Supplies Inventory		205,396.74	303,435.95
Other Supplies and Materials Inventory		32,227.03	263,999.68
Semi-expendable machinery & Equipment		-	<u>11,275.80</u>
Semi-expendable-ICT Equipment			11,275.80
Other Current Assets	8	<u>603,404.08</u>	<u>681,650.59</u>
Advances		<u>115,164.64</u>	206,194.23
Advances to Payroll		-	94,545.00
Advances to Special Disbursing Officers		115,164.64	<u>111,649.23</u>
Prepayments		<u>481,173.40</u>	468,390.32
Prepaid Rent		399,000.00	399,000.00
Prepaid Insurance		52,173.40	39,390.32
Other Prepayments		<u>30,000.00</u>	<u>30,000.00</u>
Deposits		<u>7,066.04</u>	7,066.04
Guaranty Deposits		7,066.04	7,066.04
Other Deposits			-
Total Current Assets		<u>1,436,011.21</u>	<u>1,596,721.36</u>
Non-Current Assets			

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL POSITION
 (FUND 101)
 FOR THE YEAR ENDED DECEMBER 31,2020**

	Notes	<u>2020</u>	<u>2019(Restated)</u>
Receivables	6	801,700.35	682,222.16
Inter-Agency Receivables		550,245.30	430,767.11
Due from National Government Agencies - PS		550,245.30	430,767.11
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	15,169,243.80	15,359,329.51
Land		9,118,331.00	9,118,331.00
Land		9,118,331.00	9,118,331.00
Buildings and Other Structures		611,458.63	744,828.29
Buildings		2,963,769.67	2,963,769.67
<i>Accumulated Depreciation</i>		(2,352,311.04)	(2,218,941.38)
<i>Net Book Value</i>		<u>611,458.63</u>	<u>744,828.29</u>
Machinery and Equipment		3,260,370.68	2,853,641.39
Office Equipment		3,959,320.07	3,866,824.07
<i>Accumulated Depreciation</i>		(3,076,916.48)	(2,914,676.26)
<i>Net Book Value</i>		<u>882,403.59</u>	<u>952,147.81</u>
Information and Communication Technology Equipment		7,575,631.00	6,666,056.00
<i>Accumulated Depreciation</i>		(5,387,064.20)	(5,009,049.91)
<i>Net Book Value</i>		<u>2,188,566.80</u>	<u>1,657,006.09</u>
Communication Equipment		1,087,989.80	1,087,989.80
<i>Accumulated Depreciation</i>		(898,589.51)	(843,502.31)
<i>Net Book Value</i>		<u>189,400.29</u>	<u>244,487.49</u>
Transportation Equipment		1,624,945.01	1,930,649.29
Motor Vehicles		4,074,700.00	4,074,700.00
<i>Accumulated Depreciation</i>		(2,449,754.99)	(2,144,050.71)
<i>Net Book Value</i>		<u>1,624,945.01</u>	<u>1,930,649.29</u>
Furniture, Fixtures and Books		355,968.15	394,781.56
Furniture and Fixtures		2,473,150.13	2,473,150.13
<i>Accumulated Depreciation</i>		(2,117,859.58)	(2,079,046.17)
<i>Net Book Value</i>		<u>355,290.55</u>	<u>394,103.96</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		198,170.33	317,097.98
Other Property, Plant & Equipment		1,981,703.35	1,981,703.35
<i>Accumulated Depreciation</i>		(1,783,533.02)	(1,664,605.37)

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL POSITION
 (FUND 101)
 FOR THE YEAR ENDED DECEMBER 31,2020**

	Notes	<u>2020</u>	<u>2019(Restated)</u>
<i>Net Book Value</i>		<u>198,170.33</u>	<u>317,097.98</u>
Intangible Assets	10	<u>2,165,047.84</u>	<u>2,934,929.67</u>
Computer Software		4,373,249.08	4,373,249.08
<i>Accumulated Amortization</i>		<u>(2,708,201.24)</u>	<u>(1,938,319.41)</u>
<i>Net Book Value</i>		<u>1,665,047.84</u>	<u>2,434,929.67</u>
Development in Progress-Computer Software		500,000.00	500,000.00
Other Non-Current Assets	8	<u>324,703.94</u>	<u>324,703.94</u>
Deposits		324,703.94	324,703.94
Guaranty Deposits		324,703.94	324,703.94
Total Non-Current Assets		<u>18,460,695.93</u>	<u>19,301,185.28</u>
TOTAL ASSETS		<u>19,896,707.14</u>	<u>20,897,906.64</u>
 LIABILITIES			
Current Liabilities			
Financial Liabilities	11	<u>1,076,707.32</u>	<u>668,910.29</u>
Payables		<u>1,076,707.32</u>	<u>668,910.29</u>
Accounts Payable		1,076,707.32	668,910.29
Inter-Agency Payables	12	<u>395,836.76</u>	<u>366,817.20</u>
Due to BIR		389,720.27	351,790.15
Due to GSIS		5,709.39	15,027.05
Due to Pag-IBIG		200.00	-
Due to Philhealth		207.10	-
Other Payables	14	<u>1,600.00</u>	<u>-</u>
Other Payables - ICAB Provident Fund		1,600.00	-
Total Current Liabilities		<u>1,474,144.08</u>	<u>1,035,727.49</u>
Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,474,144.08</u>	<u>1,035,727.49</u>
 NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	18,422,563.06	19,862,179.15
TOTAL NET ASSETS/EQUITY		<u>19,896,707.14</u>	<u>20,897,906.64</u>

INTER-COUNTRY ADOPTION BOARD
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Notes</u>	2020	2019 (Restated)
Revenue			
Service and Business Income	16	12,956,898.72	19,628,910.72
Total Revenue		<u>12,956,898.72</u>	<u>19,628,910.72</u>
Less: Current Operating Expenses			
Personal Services	17	21,315,911.37	21,374,527.59
Maintenance & Other Operating Expenses	18	23,669,224.27	33,202,319.93
Financial Expenses		-	-
Non-Cash Expenses	19	1,962,038.54	3,147,890.27
Total Current and Operating Expenses		<u>46,947,174.18</u>	<u>57,724,737.79</u>
Surplus/(Deficit) from Current Operations		(33,990,275.46)	(38,095,827.07)
Net Financial Assistance/Subsidy	20	45,402,231.91	54,715,094.47
Other Non-Operating Income-Sales of Assets	21	39,491.60	22,198.65
Losses	22		(138,757.35)
Surplus/(Deficit) for the period		<u>11,451,448.05</u>	<u>16,502,708.70</u>

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 (FUND 101)
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	Notes	<u>2020</u>	<u>2019 (Restated)</u>
Revenue			
Service and Business Income	16		
Other Processing Fees (Adoption Fees)		11,902,668.85	19,003,761.72
Other Service Income (Accreditation Fees)		<u>1,054,229.87</u>	<u>625,149.00</u>
Total Revenue		<u>12,956,898.72</u>	<u>19,628,910.72</u>
Less: Current Operating Expenses			
Personnel Services	17		
Salaries and Wages			
Salaries & Wages - Regular		13,760,514.60	13,873,478.65
Total Salaries and Wages		<u>13,760,514.60</u>	<u>13,873,478.65</u>
Other Compensation			
Personnel Economic Relief Allowance (PERA)		685,545.45	732,201.84
Representation Allowance (RA)		168,000.00	168,000.00
Transportation Allowance (TA)		52,045.46	59,090.91
Clothing/Uniform Allowance		180,000.00	186,000.00
Subsistence Allowance		84,500.00	135,450.00
Hazard Pay		89,500.00	0.00
Mid year/Year End Bonus		2,275,678.00	2,294,613.00
Cash Gift		140,000.00	150,000.00
Collective Negotiation Agreement Incentives		700,000.00	725,000.00
Productivity Enhancement Incentives		140,000.00	146,000.00
Overtime Pay		0.00	4,235.40
Other Bonuses & Allowances		84,000.00	0.00
Total Other Compensation		<u>4,599,268.91</u>	<u>4,600,591.15</u>
Personnel Benefit Contributions			
L & R Insurance Premiums		1,661,196.60	1,657,864.51
Pag-IBIG Contributions		34,400.00	36,900.00
PhilHealth Contributions		181,193.29	157,321.84
Employees Compensation Insurance Premiums		34,500.00	36,400.00
Total Personnel Benefit Contributions		<u>1,911,289.89</u>	<u>1,888,486.35</u>
Other Personnel Benefits			
Terminal Leave Benefits		0.00	38,844.25
Other Personnel Benefits		<u>1,044,837.97</u>	<u>973,127.19</u>
Total Other Personnel Benefits		<u>1,044,837.97</u>	<u>1,011,971.44</u>

Total Personnel Services		<u>21,315,911.37</u>	<u>21,374,527.59</u>
Maintenance & Other Operating Expenses	18		
Traveling Expenses			
Traveling Expenses-Local		396,105.79	624,717.32
Traveling Expenses-Foreign		337,416.60	2,349,545.52
Total Traveling Expenses		<u>733,522.39</u>	<u>2,974,262.84</u>
Training and Scholarship Expenses			
Training Expenses		924,042.94	8,805,272.60
Total Training and Scholarship Expenses		<u>924,042.94</u>	<u>8,805,272.60</u>
Supplies and Materials Expenses			
Office Supplies Expenses		365,858.03	668,246.50
Accountable Forms Expenses		3,422.50	1,922.50
Semi-Expendable-ICT Expenses		49,977.80	14,167.23
Semi-Expendable-Office Eqpt Expenses		263,590.75	56,828.64
Semi-Expendable Communication Eqpt Expenses		233,120.54	0.00
Semi-Expendable Furniture and Fixtures		2,335.50	78,546.87
Fuel, Oil & Lubricants Expenses		468,601.85	462,322.59
Other Supplies & Materials Expenses		3,661,964.02	2,849,557.65
Total Supplies and Materials Expenses		<u>5,048,870.99</u>	<u>4,131,591.98</u>
Utility Expenses			
Water Expenses		63,694.73	60,167.21
Electricity Expenses		466,188.71	779,138.56
Total Utility Expenses		<u>529,883.44</u>	<u>839,305.77</u>
Communication Expenses			
Postage & Courier Services		686,938.72	896,426.76
Telephone Expenses - Mobile		381,916.51	393,879.26
Telephone Expenses - Landline		90,620.54	151,652.01
Internet Subscription Expenses		192,000.00	274,683.87
Total Communication Expenses		<u>1,351,475.77</u>	<u>1,716,641.90</u>
Confidential, Intelligence and Extraordinary Expenses			
Extraordinary & Miscellaneous Expenses		136,723.20	52,404.00
Total Confidential, Intelligence and Extraordinary Expenses		<u>136,723.20</u>	<u>52,404.00</u>
Professional Services			
Legal Services		21,700.00	45,251.00
Auditing Services		6,936.47	11,236.73
Consultancy Services		459,800.00	471,064.00
Other Professional Services		7,111,561.97	5,361,172.10
Other Professional Services		<u>7,599,998.44</u>	<u>5,888,723.83</u>
General Services			

Security Services	2,489,638.00	2,355,311.38
Other General Services	129,855.00	0.00
Total General Services	<u>2,619,493.00</u>	<u>2,355,311.38</u>
Repairs and Maintenance		
Repairs & Maintenance - Office Equipment	65,917.00	160,286.12
Repairs & Maintenance - ICT Equipment	10,430.00	0.00
Repairs & Maintenance - Transportation Equipment	378,864.92	221,768.63
Repairs & Maintenance-Leased Assets Improvement	0.00	1,095,400.94
Total Repairs and Maintenance	<u>455,211.92</u>	<u>1,477,455.69</u>
Taxes, Insurance Premiums and Other Fees		
Fidelity Bond Premiums	46,125.00	35,740.62
Insurance Expenses	32,805.37	47,517.64
Total Taxes, Insurance Premiums and Other Fees	<u>78,930.37</u>	<u>83,258.26</u>
Other Maintenance and Operating Expenses		
Printing & Publication Expenses	99,190.30	190,054.05
Representation Expenses	434,730.99	605,670.71
Rents - Buildings & Structures	3,368,867.72	3,309,631.36
Rents - Motor Vehicles	0.00	80,093.60
Rents - Equipment	53,145.00	230,907.99
Subscription Expenses	6,420.00	6,936.00
Donations	0.00	7,900.00
Other Maintenance & Operating Expenses	228,717.80	446,897.97
Total Other Maintenance and Operating Expenses	<u>4,191,071.81</u>	<u>4,878,091.68</u>
Total Maintenance and Other Operating Expenses	<u>23,669,224.27</u>	<u>33,202,319.93</u>
Financial Expenses		
Bank Charges		
Total Financial Expenses	<u>0.00</u>	<u>0.00</u>
Total Financial Expenses		
Non-Cash Expenses		
	19	
Depreciation		
Depreciation - Buildings	133,369.66	201,010.50
Depreciation - Office Equipment	157,380.22	175,512.93
Depreciation - ICT Equipment	378,014.29	407,525.41
Depreciation - Communication Equipment	55,087.20	55,087.20
Depreciation - Motor Vehicles	305,704.28	305,704.28
Depreciation - Furniture & Fixtures	43,673.41	83,219.98
Depreciation - Other Property, Plant & Equipment	118,927.65	159,564.09
Total Depreciation	<u>1,192,156.71</u>	<u>1,387,624.39</u>
Amortization		
Amortization Exp - Computer Software	769,881.83	787,283.33

Total Amortization		<u>769,881.83</u>	<u>787,283.33</u>
Impairment Loss			
Impairment Loss-Property, Plant and Equipment		0.00	972,982.55
Total Impairment Loss		<u>0.00</u>	<u>972,982.55</u>
Total Non-Cash Expenses		<u>1,962,038.54</u>	<u>3,147,890.27</u>
Current Operating Expenses		<u>46,947,174.18</u>	<u>57,724,737.79</u>
Surplus (Deficit) from Current Operations		<u>(33,990,275.46)</u>	<u>(38,095,827.07)</u>
Financial Assistance/Subsidy from NGAs, LGUs, GI	20		
Subsidy from National Government		45,402,231.91	54,715,094.47
Subsidy from other NGAs			
Total Financial Assistance/Subsidy from NGAs, LGUs,		<u>45,402,231.91</u>	<u>54,715,094.47</u>
Other Non-Operating Income	21		
Sales of Assets			22,198.65
Miscellaneous Income		39,491.60	
Losses	22		
Losses on Sale of Property, Plant and Equipment		0.00	138,757.35
Surplus (Deficit) for the period		<u>11,451,448.05</u>	<u>16,502,708.70</u>

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019 (Restated)</u>
Balance at January 1	19,862,179.15	23,484,933.49
Add/(Deduct):		
Prior Period Adjustments	138,700.00	-
Restated Balance	<u>20,000,879.15</u>	<u>23,484,933.49</u>
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Surplus/(Deficit) for the period	11,451,448.05	16,502,708.70
Adjustment of net revenue recognized directly in net assets/e	(13,029,764.14)	(20,125,463.04)
Balance at December 31, 2020	<u>18,422,563.06</u>	<u>19,862,179.15</u>

INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(FUND 101)
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Pesos)

	Notes	<u>2020</u>	<u>2019 (Restated)</u>
Cash Flows from Operating Activities:			
Cash Inflows -			
Receipt of Notice of Cash Allocation - Regular	23	61,058,000.00	52,530,466.00
Collection of Income/Revenues		12,956,898.72	19,628,910.72
Constructive Receipt of NCA for TRA		2,590,397.41	3,306,290.53
Other Receipts		237,865.42	624,054.93
Total Cash Inflows		<u>76,843,161.55</u>	<u>76,089,722.18</u>
Cash Outflows -			
Remittance to National Treasury		13,029,764.14	20,125,463.04
Payment of Expenses		36,123,578.58	43,486,836.52
Purchase of Inventories		226,815.38	617,228.71
Grant of Cash Advances		1,343,115.40	2,989,395.23
Prepayments		89,835.25	151,024.58
Remittance of Taxes Withheld		2,590,397.41	3,306,290.53
Remittance of Personnel Benefit Contributions & Mandatory Deductions		3,379,065.59	3,451,528.37
Release of Intra-Agency Fund Transfer		571,821.40	738,636.36
Reversal of unutilized NCA		19,471,119.36	1,121,662.06
Adjustments		9,400.84	
Total Cash Outflows		<u>76,834,913.35</u>	<u>75,988,065.40</u>
Net Cash Provided by (Used in) Operating Activities		<u>8,248.20</u>	<u>101,656.78</u>
Cash Flow from Investing Activities:			
Cash Inflows -			
Proceeds from Sale of Investment Property			75,870.39
Proceeds from Sale/Disposal of Property, Plant & Equipment			40,127.00
Proceeds from Sale of Other Assets			-
Total Cash Inflows		<u>-</u>	<u>115,997.39</u>
Cash Outflows -			
Purchase/Construction of Investment Property		-	-
Purchase/Construction of Property Plant & Equipment			269,068.50
Investments			
Grant of Loans			
Adjustments			
Total Cash Outflows		<u>-</u>	<u>269,068.50</u>
Net Cash Provided by (Used in) Investing Activities		<u>-</u>	<u>(153,071.11)</u>
Increase (Decrease) in Cash and Cash Equivalents		<u>8,248.20</u>	<u>(51,414.33)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents		<u>-</u>	<u>-</u>
Cash and Cash Equivalents, January 01		<u>9,396.84</u>	<u>60,811.17</u>
Cash and Cash Equivalents, December 31		<u><u>17,645.04</u></u>	<u><u>9,396.84</u></u>



**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF FINANCIAL POSITION
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Pesos)**

	Notes	2020	2019
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	17,609,343.12	16,196,497.22
Receivables		-	-
Other Current Assets	8	1,120,502.30	1,147,750.10
Total Current Assets		18,729,845.42	17,344,247.32
Non-Current Assets			
Receivables	6	18,781.37	18,781.37
Other Non-Current Assets	8	51,766.36	51,766.36
Total Non-Current Assets		70,547.73	70,547.73
TOTAL ASSETS		18,800,393.15	17,414,795.05
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	7,200.00	7,200.00
Inter-Agency Payables		-	-
Trust Liabilities	13	18,187,242.06	16,801,643.96
Other Payables		-	-
Total Current Liabilities		18,194,442.06	16,808,843.96
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		18,194,442.06	16,808,843.96
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	605,951.09	605,951.09
TOTAL NET ASSETS/EQUITY		18,800,393.15	17,414,795.05

ICAB - Accounting Copy

**INTER-COUNTRY ADOPTION BOARD
 DETAILED STATEMENT OF FINANCIAL POSITION
 (FUND 184-TRUST)
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (In Pesos)**

	Notes	2020	2019
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	<u>17,609,343.12</u>	<u>16,196,497.22</u>
Treasury/Agency Cash Accounts		17,609,343.12	16,196,497.22
Cash - Treasury/Agency Deposit, Trust		17,609,343.12	16,196,497.22
Cash - Modified Disbursement System, Trust		-	-
Receivables		-	-
Other Receivables		-	-
Receivables - Disallowances/Charges		-	-
Other Current Assets	8	<u>1,120,502.30</u>	<u>1,147,750.10</u>
Advances		1,120,502.30	1,147,750.10
Advances to Special Disbursing Officers (Trust)		1,120,502.30	1,147,750.10
Total Current Assets		<u>18,729,845.42</u>	<u>17,344,247.32</u>
Non-Current Assets			
Receivables		-	-
Other Receivables	6	<u>18,781.37</u>	<u>18,781.37</u>
Other Receivables		18,781.37	18,781.37
Allowance for Impairment - Other Receivables		-	-
Other Current Assets	8	<u>51,766.36</u>	<u>51,766.36</u>
Advances		51,766.36	51,766.36
Advances to Special Disbursing Officers (Trust)		51,766.36	51,766.36
Total Non-Current Assets		<u>70,547.73</u>	<u>70,547.73</u>
TOTAL ASSETS		<u><u>18,800,393.15</u></u>	<u><u>17,414,795.05</u></u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	<u>7,200.00</u>	<u>7,200.00</u>
Due to Officers and Employees		7,200.00	7,200.00
Trust Liabilities	13	<u>18,187,242.06</u>	<u>16,801,643.96</u>
Trust Liabilities (Pre-Adoptive Costs)		18,187,242.06	16,801,643.96
Total Current Liabilities		<u>18,194,442.06</u>	<u>16,808,843.96</u>
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		<u><u>18,194,442.06</u></u>	<u><u>16,808,843.96</u></u>
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	15	605,951.09	605,951.09
TOTAL NET ASSETS/EQUITY		<u><u>18,800,393.15</u></u>	<u><u>17,414,795.05</u></u>

Inter-country Adoption Board
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Pesos)

	<u>2020</u>	<u>2019</u>
Balance at January 1	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	<u>605,951.09</u>	<u>605,951.09</u>

**INTER-COUNTRY ADOPTION BOARD
STATEMENT OF CASH FLOW
(FUND 184-TRUST)
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Pesos)**

Cash Flows from Operating Activities:	<u>2020</u>	<u>2019</u>
Cash Inflows -		
Receipt of Notice of Cash Allocation - Trust Receipts	7,865,563.00	7,989,740.00
Trust Receipts - Pre-Adoptive Fees	3,964,731.07	7,140,671.67
Other Receipts	272,895.37	255,905.35
Adjustments-reversal of cancelled check (Trust Receipts)	6,360.70	
Total Cash Inflows	<u>12,109,550.14</u>	<u>15,386,317.02</u>
Cash Outflows -		
Grant of Cash Advances - Trust Fund	1,547,600.00	3,178,155.02
Charges from Cash, Treasury/Agency Deposit, Trust (release of NCA, Trust)	7,865,563.00	7,989,740.00
Payment of Expenses	1,283,541.24	3,768,661.56
Adjustments		34,370.50
Total Cash Outflows	<u>10,696,704.24</u>	<u>14,970,927.08</u>
Net Cash Provided by (Used in) Operating Activities	<u>1,412,845.90</u>	<u>415,389.94</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>1,412,845.90</u>	<u>415,389.94</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, January 01	<u>16,196,497.22</u>	<u>15,781,107.28</u>
Cash and Cash Equivalents, December 31	<u>17,609,343.12</u>	<u>16,196,497.22</u>