

**Bureau of Internal Revenue**

Republic of the Philippines

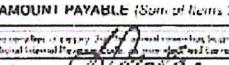
[Home](#) | [Login](#) | [Revenue Issuances](#) | [FAQs](#) | [Job Aids](#) | [BIR Main](#) | [Downloads](#) | [Log Out](#)REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE**FILING REFERENCE NO.**

TIN	:	286 638-895-000
Name	:	TUBAN BLESSED FARMERS MULTI PURPOSE COOPERATIVE
RDO	:	037
Form Type	:	1702
Reference No.	:	1220000034679062
Amount Payable (Over Remittance)	:	0.00
Accounting Type	:	C Calendar
For Tax Period	:	12/31/2019
Date Filed	:	02/29/2020
Tax Type	:	IT

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 Republikang Pilipino Kagawaran ng Panganahan Kawan-hen ng Ranta		<h1 style="text-align: center;">Annual Income Tax Return</h1> <p>For the Year of Corporation, Partnership and Other Non-Individual Taxpayer Filing Under the Tax Code As Amended (Sec. 10) and Basic exemption as Specified in Other Special Laws and Other Provisions in Law</p> <p>Enter all income information in CAPITAL LETTERS using BLACK INK. Mark applicable item, defn. in Sec. 10, Tax Code. ERPS is linked with the TIN and can be used by the taxpayer.</p>				
		<p style="text-align: right;">BIR Form No. 1702-EX June 2013 Page 1</p>				
4-F <input checked="" type="checkbox"/> Calendar Fiscal 2 You Filled (MM/DD/YY) 12/2013		3 <input checked="" type="checkbox"/> Annual Return <input type="checkbox"/> 4 Final Period Return <input type="checkbox"/> 5 Applicable Tax Code (ATC) <input type="checkbox"/> 6-A Exempt Corporation or Exempt Activities <input type="checkbox"/> 6-B General Partnership				
Part I - Background Information						
6 Taxpayer Identification Number (TIN)		266 - 638 - 905 - 000	7 RFO Code		037	
8 Date of Incorporation/Organization (MM/DD/YY/YY)		09/31/2008				
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)						
TUBAN BLESSED FARMERS MULTI PURPOSE COOPERATIVE						
10 Registered Address (Indicate complete registered address)						
TUBAN OCCIDENTAL MINDORO						
11 Contact Number		12 Email Address tubanfarm@yahoo.com				
13 Main Line of Business						
ACTIVITIES OF OTHER MEMBERSHIP ORGANIZATIONS, N.E.C						
14 PSIC Code 0110						
15 Method of Reduction <input checked="" type="checkbox"/> Itemized Deductions (sections 24-28, 50R)						
16 Legal Basis of Tax Relief/Exemption (Specify) COOP-MPC-16-BP-AE-100		17 Investment Promotion Agency (IPA) Government Agency DIR				
18 Registered Activity/Program (Rep. No.) CAPITALIZAT		19 Effective Date of Tax Relief/Exemption From 00/22/2010 To 06/22/2011				
Part II - Total Tax Payable						(Do NOT enter Cents)
20 Total Income Tax Due (From Part IV Item #1)						000
21 Add Penalty - Compromise						0
22 TOTAL AMOUNT PAYABLE (Sum of Items 20 & 21)						0
An Acknowledgment is hereby made that the amount payable herein is correct, including interest, charges, late fees, and other amounts due to the Bureau of Internal Revenue. The undersigned further certifies that the amount payable herein is the result of a full and accurate examination under audit by the Bureau of Internal Revenue and that no additional tax is due.  						
Title of Signatory						Number of copies filed
23 Community Tax Certificate (CTC) Number		24 REG Registration Number		25 Date of Issue (MM/DD/YYYY)		03/13/2013
26 Place of Issue		27 Amount of CTC				000
Part III - Details of Payment						
Details of Payment	Source Bank/ Awards	Number	Date (MM/DD/YYYY)	Amount		
27 Cash/Bank/Digital Money			03/09/2013			
28 Check						
29 Tax Debit Memo						
30 Others (Specify Below)						
Machine Readable Version of Form 1702-EX (Use Only with an Attached Signature)				Receipt of payment dated 03/13/2013 Date of Receipt (DOB/Signature/Stamp/Initials/Initials)		

Annual Income Tax Return				MH Form No. 1702-EX	1702-EX56-12PV	
Page 2				Request for Extension Internal Revenue Service		
TIN	Business Name	Address	City, State, Zip	BUREAU OF INTERNAL REVENUE U.S. GOVERNMENT		
44-12345	ABC COMPANY	1234 FAIRFIELD DR.	FAIRFIELD, IA 50064			
Part IV - Computation of Tax				(Do NOT Enter on back)		
31 Net Sales/Revenue/Receipts/Earnings (From Schedule 1 Item 6)				2,743,007		
32 Less: Cost of Sales/Services (From Schedule 2 (Item 2))				0		
33 Gross Income from Operations (Item 31 Less Item 32)				2,743,007		
34 Add: Other Taxable Income Not Subjected to Filing Tax (From Schedule 3 Item 4)				1,342,401		
35 Total Gross Income (Sum of Items 33 & 34)				4,085,408		

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Less: Deductions under Existing Law			
36 Ordinary Allowable Itemized Deductions <i>(From Schedule 3 Item 40)</i>	3,530.871		
37 Special Allowable Remitted Deductions <i>(From Schedule 5 Item 5)</i>	0		
38 Total Itemized Deductions, (Sum of Items 36 & 37)	3,530.871		
39 Net Taxable Income (Item 35 Less Item 38)	545,461		
40 Income Tax Rate	0%		
41 Total Income Tax Due (Item 39 X Item 40) (To Part II Item 20)	0.00		
Part V - Tax Relief Availment			
42 Regular Income Tax Otherwise Due (32% of Part IV Item 39)	162,645		
43 Special Allowable Itemized Deductions (10% of Part IV Item 37)	0		
44 Total Tax Relief Availment (Sum of Items 42 & 43)	162,645		
Part VI - Information - External Auditor/Accredited Tax Agent			
45 Name of External Auditor/Accredited Tax Agent	MIRAFLORES S. SULIVEN		
46 TIN	900 907 981 000		
47 Name of Signing Partner (If External Auditor is a Partnership)			
48 TIN			
49 HIR Accreditation No.	50 Issue Date (MM/DD/YYYY)	51 Expiry Date (MM/DD/YYYY)	
09 037745	001 2019	12/20/2019	12/20/2023



Annual Income Tax Return		BIR Form No. 1702-EX June 2013	1702-EX0510P3
Page 3 - Schedules 1 & 2			
TIN 266 - 538 - 895 - 000	Registered Name TUBAN BLESSED FARMERS MULTIPURPOSE COOPERATIVE		
Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheets, if necessary)			
1 Sale of Goods/Properties	1,571,536		
2 Sale of Services	1,172,301		
3 Lease of Properties	0		
4 Total (Sum of Items 1 to 3)	2,743,837		
5 Less: Sales Returns/Adjustments	0		
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 31)	2,743,837		
Schedule 2 - Cost of Sales (Attach additional sheets, if necessary)			
Schedule 2A - Cost of Sales (For those Engaged in Trading)			
1 Merchandise Inventory - Beginning	0		
2 Add: Purchase of Merchandise	0		
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0		
4 Less: Merchandise - Ending	0		
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0		
Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)			
6 Direct Materials - Beginning	0		
7 Add: Purchases of Direct Materials	0		
8 Materials Available for Use (Sum of Items 6 & 7)	0		
9 Less: Direct Materials, Ending	0		
10 Raw Materials Used (Item 8 Less Item 9)	0		
11 Direct Labor	0		
12 Manufacturing Overhead	0		
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0		
14 Add: Work in Process, Beginning	0		
15 Less: Work in Process, Ending	0		
16 Cost of Goods Manufactured (Sum of Items 13 & 14, less Item 15)	0		
17 Add: Finished Goods, Beginning	0		
18 Less: Finished Goods, Ending	0		
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Schedule 2 Item 27)	0		

Schedule 2C - Cost of Services (For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendering of services)	
20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Item 27)	0
27 Total Cost of Sales/Services (Sum of Items 5, 10 & 26, if applicable) (To Part IV Item 32)	0



Annual Income Tax Return		BIR Form No. 1702-EX June 2013	Barcode
Page 4 - Schedules 3 & 4			1702EX-01P4
TIN 268 - 638 - 885 - 000	Registered Name TURAN RIFFESED FARMERS MULTIPURPOSE COOPERATIVE		
Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)			
1 DONATIONS AND GRANTS SUBSIDY		P 332,487	
2		0	
3		0	
4 Total Other Taxable Income Not Subjected to Final Tax (Sum of Rows 1 to 3) To Part IV Item 4a)		P 332,487	
Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)			
1 Advertising and Promotions		0	
Amortization (Specify on items 2,3 & 4)			
2		0	
3		0	
4		0	
5 Bad Debts		0	
6 Charitable Contributions		21,335	
7 Communications		0	
8 Communication, Light and Water		33,076	
9 Depreciation		0	
10 Depreciation		607,676	
11 Director's Fees		652,000	
12 Employee Benefits		361,246	
13 Fuel and Oil		0	
14 Insurance		0	
15 Interest		0	
16 Joint and Personal Services		0	
17 Lenses		0	
18 Management and Consultancy Fee		0	
19 Miscellaneous		20,690	
20 Office Supplies		61,347	
21 Other Services		0	
22 Professional Fees		0,000	
23 Rent		51,754	
24 Repairs and Maintenance - (Labor or Labor & Material)		28,125	
25 Repairs and Maintenance - (Materials/Supplies)		0	
26 Representation and Entertainment		7,360	
27 Research and Development		0	
28 Royalties		0	
29 Salaries and Allowances		769,523	



Annual Income Tax Return		BIR Form No. 1702-EX	
Page 5 - Schedules 4, 5 & 6		2016-2017 1702-EX-001	
10N 288 - 648 - 885 - 000	Registered Name TUBAN BCOOP LTD XIMMIUS MULI PURPOSE COOPERATIVE		
Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)			
39 Security Services	0		
41 SSS, GSIS, PhilHealth, UHMF and Other Contributions	49,475		
32 Taxes and Licenses	53,354		
33 Telling Fees	0		
34 Training and Seminars	113,678		
35 Transportation and Travel	67,392		
Others (Specify below. Add additional sheet/s if necessary)			
36 PROBABLE LOSS	323,139		
37 GENERAL ADMINISTRATIVE	203,117		
38 MEETINGS AND CONVENTIONAL EXPENSES	51,660		
39			
40 Total Ordinary Allowable Itemized Deductions (Sum of items 1 to 39/1a Part IV Item 36)			
Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)			
Description	Legal Basis	Amount	
1			
2			
3			
4			
5 Total Special Allowable Itemized Deductions (Sum of items 1 to 4/f Part IV Item 37)			
Schedule 6 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)			
1 Net Income / (Loss) per books	545,483		
Add: Non-deductible Expenses/Ineligible Other Income			
2			
3			
4 Total (Sum of items 1 to 3)	545,483		
Less: A) Non-taxable Income and Income Subjected to Final Tax			
5			
6			
B) Special Deductions			
7			
8			
9 Total (Sum of items 5 to 8)	0		
10 Net Taxable Income / (Loss) (Item 4 less Item 9)	545,483		



Annual Income Tax Return			
Page 6 - Schedules 7 & 8		BIR Form No. 1702-EX June 2014	1702 EX-05-1948
TIN 000-639-0005-0000		Registered Name TUBAN BI-FARMED FARMERS MULTIPURPOSE COOPERATIVE	
Schedule 7 - BALANCE SHEET			
Assets			
1 Current Assets		30,954,856	
2 Long-term Investment		0	
3 Property, Plant and Equipment - Net		15,717,587	
4 Long-term Receivable		0	
5 Intangible Assets		0	
6 Other Assets		0	
7 Total Assets (Sum of Items 1 to 6)		46,672,853	
Liabilities and Equity			
8 Current Liabilities		30,946,007	
9 Long-term Liabilities		650,567	
10 Deferred Credits		0	
11 Other Liabilities		0	
12 Total Liabilities (Sum of Items 8 to 11)		31,596,564	
13 Capital Stock		8,429,300	
14 Additional Paid-in Capital		4,640,617	
15 Retained Earnings		2,001,222	
16 Total Equity (Sum of Items 13 to 15)		15,972,936	
17 Total Liabilities and Equity (Sum of Items 12 and 16)		46,672,853	

Schedule 8 - % Stakeholders / Partners / Members Information		(Top 20 stockholders, partners or members)		
(On column 1 enter the amount of capital contribution and on the last column enter the percentage this represents on the entire capital)				
REGISTERED NAME	TIN	Capital Contributions	% in Total	
ACOSTA LIVERPOOL	000-639-000-000	30,711	1.0	
ACOSTA MAIRE	000-639-000-000	29,367	0.63	
ANCILLANO TRECIA	000-639-000-000	22,000	0.45	
ANACOY NOEL	000-639-000-000	50,995	0.1	
ALAVARO ARCAONI	000-639-000-000	32,640	0.04	
HALBAS ARIANE	000-639-000-000	30,260	0.02	
HALBAS AVINAIL	000-639-000-000	29,647	1.0	





FINANCIAL STATEMENT

OF

TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE

Brgy Tuban, Sablayan, Occidental Mindoro



For the Year Ended December 31, 2019
(With comparative figures of 2018)

TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **TUBAN BLESSED FARMERES MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their financial statements for the year ended December 31, 2019. The financial statements have been prepared in conformity with Financial Reporting Standards applicable to Cooperatives in the Philippines 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 of disposition and liabilities are recognized. The management likewise discloses to the company's audit committee and to its external auditor:

- (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data;
- (ii) material weaknesses in the internal controls; and
- (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the members of the cooperative.

MIRAFLOR C. BLAZA- SOLIVEN ,CPA, the independent auditor, has examined the financial statements of the cooperative in accordance with the Philippines Standards on Auditing and the Standard Audit Systems for Cooperative and has expressed her opinion on the fairness of presentation upon completion of such examination, in her report to members of the cooperative.


ABEL S. PERLAS
Chairman


PRIMITIVA N. MAGNO
Treasurer



TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

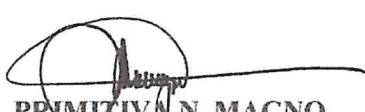
The Management of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their Annual Income Tax Return for the year ended December 31, 2019. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all other tax returns filed for the reporting period, including but not limited, to the value added tax and /or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, management affirms that the attached financial statements for the year ended December 31, 2019 and the accompanying Annual Income Tax Return are in accordance with the books and records of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** complete and correct in all material respects. Management likewise affirms that:

- (i) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuance of the Department of Finance and the Bureau of Internal Revenue;
- (ii) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting ,pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (iii) **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** has filed all applicable tax returns, reports and statements required to be filed under Philippines tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


ABEL S. PERLAS

Chairman


PRIMITIVA N. MAGNO

Treasurer



MIRAFLOR B. SOLIVEN
CERTIFIED PUBLIC ACCOUNTANT
San Jose, Occidental Mindoro

REPORT OF INDEPENDENT AUDITOR

To The Board of Directors
TUBAN BLESSED FARMERS
MULTI- PURPOSE COOPERATIVE
Tuban Sablayan, Occidental Mindoro

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis For Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Cooperative in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.

Identify and assess the risks of material misstatement of the finance

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

MIRALOR C. BLAZA-SOLIVEN

CPA License No. 101586 valid until May 05, 2020

PTR No. 8308288 at San Jose, Occ. Mindoro, Jan. 3, 2020

TIN No. 909-997-981-000

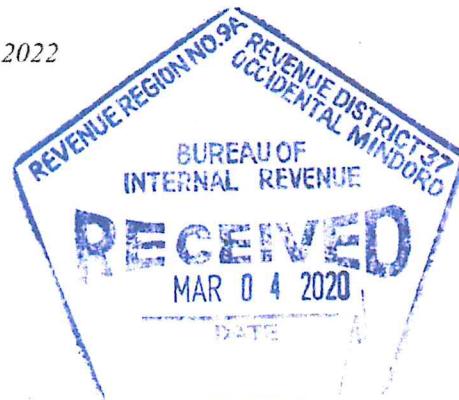
BOA Reg. No. 3578 Issued on Feb. 9, 2017, Valid until May 5, 2020

BIR Accreditation No. 09-007745-001-2019, valid until December 20, 2022

CDA CEA No. 1231 Issued on March 21, 2017 until March 20, 2020

February 25, 2020

San Jose, Occidental Mindoro



MIRAFLOR C. BLAZA-SOLIVEN

CERTIFIED PUBLIC ACCOUNTANT

San Jose, Occidental Mindoro

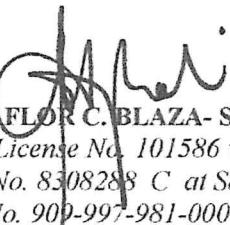
STATEMENT OF REPRESENTATION

TO THE COOPERATIVE DEVELOPMENT AUTHORITY:

In connection with my examination of the financial statements of **TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE** covering the year ended December 31, 2019 that are herewith to the Cooperative Development Authority, I hereby represent the following:

1. That the said financial statements herewith attached are prepared and presented on conformity with the financial reporting standards applicable to cooperatives in the Philippines;
2. That in the conduct of my audit, I adhered to the Philippine standards on Auditing and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That I am qualified as provided for in Section 8 of the Code of the Professional Ethics for the Certified Public Accountants and Article 81 f R.A. No. 9520 (Cooperative Code of the Philippines);
4. That I am fully aware of my responsibility as an independent auditor for the audit certificate issued to the financial statements and the sanctions to be bestowed on me for my misrepresentation that I may have willingly or unwillingly committed;
5. That I nor any member of my immediate family do not have any direct or indirect financial interest with the cooperative;
6. That I am not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this cooperative is a member;
7. That I am not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit.
8. That I make representation in my individual capacity;
9. That I am a member of Occidental Mindoro chapter of the PICPA.

It is however, understood that my accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives.


MIRAFLOR C. BLAZA-SOLIVEN

CPA License No. 101586 valid until May 05, 2020

PTR No. 8308288 C at San Jose, Occ. Mindoro, Jan. 3, 2020

TIN No. 909-997-981-000

BOA Reg. No. 3578 Issued on Feb. 9, 2017, Valid until May 5, 2020

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CDA CEA No. 1231 Issued on March 21, 2017 until March 20, 2020

February 25, 2020
San Jose, Occidental Mindoro



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2019

(With comparative figures of 2018)

	Notes	2019	2018
ASSETS			
Current Assets			
Cash and cash Equivalents	5	4,489,262.32	2,401,007.60
Loans and Other receivables	6	24,946,806.73	23,253,358.51
Inventory	7	1,518,880.50	1,600,998.00
Total Current Assets		30,954,949.55	27,255,364.11
Non- Current Assets			
Investment in Non-Marketable Equity Securities	8	600,800.00	220,800.00
Property and Equipments	9	15,096,782.73	12,068,500.77
Other Non- Current Assets	10	20,000.00	20,000.00
Total Non-Current Assets		15,717,582.73	12,309,300.77
TOTAL ASSETS		46,672,532.28	39,564,664.88
LIABILITIES AND MEMBER'S EQUITY			
Current Liabilities			
Deposit Liabilities	11	725,083.55	729,402.31
Trade, Non-Trade and Other Payables	12	2,617,886.74	2,511,705.20
Loans Payable	13	26,200,000.00	18,758,110.54
Other Payables	14	1,397,036.46	3,021,481.72
Total Current Liabilities		30,940,006.75	25,020,699.77
Non-Current Liabilities			
Retirement Fund		35,877.50	35,877.50
Other Non-Current Liabilities		623,710.00	-
Total Non- Current Liabilities		659,587.50	35,877.50
Total Liabilities		31,599,594.25	25,056,577.27
Equity			
Paid up Share Capital-Common		8,422,899.42	6,626,964.74
Donations/Grants		4,648,616.25	5,981,103.34
Statutory Funds		2,001,422.36	1,900,019.53
Total Equity		15,072,938.03	14,508,087.61
TOTAL LIABILITIES AND MEMBER'S EQUITY		46,672,532.28	39,564,664.88



*See accompanying Notes to Financial Statements

TUBAN BLESSED MULTI-PURPOSE COOPERATIVE
Tuban, Sablayan, Occidental Mindoro

INCOME STATEMENT
For the year ended December 31, 2019
(With comparative figures of 2018)

	Notes	2019	2018
REVENUES			
Credit Operations	14	311,997.10	1,553,720.68
Marketing Operations	15	273,600.50	1,361,819.65
Service Income	16	860,333.89	243,305.00
Consumer Operations	17	648,450.27	1,143,512.56
Other Income	18	649,485.78	302,645.36
Total Revenue		₱ 2,743,867.54	₱ 4,605,003.25
EXPENSES			
	19	₱ 3,530,871.31	₱ 2,370,882.55
Net Surplus/Loss before other items:		₱ (787,003.77)	₱ 2,234,120.70
Add: Donations and Grants Subsidy		₱ 1,332,487.09	₱ 1,329,948.33
NET SURPLUS (FOR ALLOCATION)		₱ 545,483.32	₱ 3,564,069.03
Distributed as Follows:			
General Reserve Fund		54,548.33	356,406.90
Education & Training Fund		27,274.17	178,203.45
Due to CETF		27,274.17	178,203.45
Optional Fund		38,183.83	249,484.83
Community Development Fund		16,364.50	106,922.08
Interest on Share Capital & Patronage Refund		381,838.32	2,494,848.33
NET SURPLUS AS ALLOCATED		₱ 545,483.32	₱ 3,564,069.03



*See accompanying Notes to Financial Statements

TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

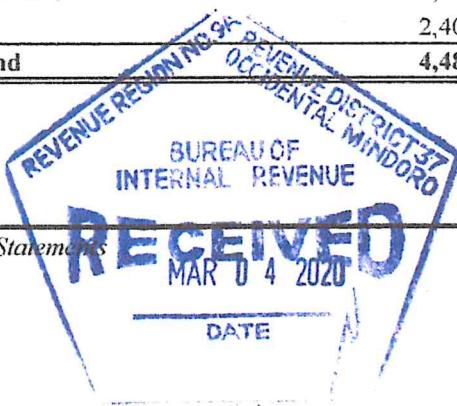
Tuban, Sablayan, Occidental Mindoro

STATEMENT OF CASH FLOWS

For the Period Ended , December 31, 2019
(With comparative figures of 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided by operation:		
Net Surplus	545,483.32	3,564,069.03
Adjustments to reconcile net surplus to net cash provided by operating activities		
Add: Depreciation and amortization	607,676.24	-
Provision for Probable losses on loans	326,133.35	-
Change in Assets & Liabilities		
Decrease (Increase) in		
Loans and Receivables	(2,019,581.57)	(2,592,656.24)
Inventory	82,117.50	582,939.00
Increase (Decrease) in		
Deposit liabilities	(4,318.76)	65,629.98
Retirement Fund/Tulungan Fund	-	(23,620.00)
Other Payables	82,159.96	-
Dividends and PR	(2,115,717.41)	(2,457,563.66)
Trade, Non-Trade and other Payables	106,181.54	1,180,214.18
Total adjustments	(2,935,349.15)	(3,245,056.74)
Net Cash from Operating Activities	(2,389,865.83)	319,012.29
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of Property and Equipment	(3,635,958.50)	(5,857,890.00)
Investment	(380,000.00)	-
Decrease (Increase) in other Non-Current Assets	623,710.00	-
Net Cash from Investing Activities	(3,392,248.50)	(5,857,890.00)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings under line of credit agreement	7,441,889.46	-
Less: Principal Payments		-
Proceeds from issuance of share capital	1,795,934.68	2,629,267.66
Donations & Grants-Additional	-	2,400,000.00
Donations & Grants- Subsidy	(1,332,487.09)	(1,329,948.33)
Adjustment to statutory funds	(34,968.00)	(193,295.00)
Net Cash from Financing Activities	7,870,369.05	3,506,024.33
Net Increase in Cash & Cash Equivalents	2,088,254.72	(2,032,853.38)
Cash & Cash Equivalents (Beg)	2,401,007.60	4,433,860.98
Cash & Cash Equivalents Balance, End	4,489,262.32	2,401,007.60

*See accompanying Notes to Financial Statements



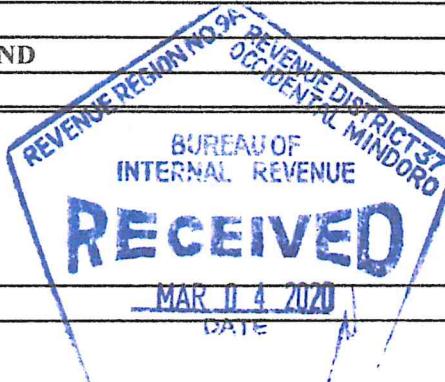
TUBAN BLESSED MULTI-PURPOSE COOPERATIVE
 Tuban, Sablayan, Occidental Mindoro

STATEMENT OF CHANGES IN FUND EQUITY

For the year ended December 31, 2019
 (With comparative figures of 2018)

	2019	2018
SHARE CAPITAL-COMMON		
Authorized Shares at Php 100.00 per value		
Beginning Balance	6,626,964.74	3,997,697.08
Add:Additional Capital	2,441,796.56	2,629,267.66
Less: Personal Withdrawal	(645,861.88)	
Total Share Capital	8,422,899.42	6,626,964.74
Donations/Grants		
Beg. Bal.	5,981,103.34	4,911,051.67
Addition		2,400,000.00
Deduction	(1,332,487.09)	(1,329,948.33)
Bal. End	4,648,616.25	5,981,103.34
Statutory Funds:		
RESERVE FUND		
Beg. Balance	872,280.90	515,874.00
Add (Less):		
Provisions	54,548.33	356,406.90
Adjustments		
Ending Balance	926,829.23	872,280.90
EDUCATION AND TRAINING FUND		
Beg. Balance	224,329.74	207,274.29
Add (Less Provisions	27,274.17	178,203.45
Withdral	(15,073.00)	(161,148.00)
Ending Balance	236,530.91	224,329.74
COMMUNITY DEVELOPMENT FUND		
Beg. Balance	189,678.98	114,903.91
Add (Less Provisions	16,364.50	106,922.07
Withdral	(19,895.00)	(32,147.00)
Ending Balance	186,148.48	189,678.98
OPTIONAL FUND		
Beg. Balance	613,729.91	364,245.08
Add (Less Provisions	38,183.83	249,484.83
Withdral		
Ending Balance	651,913.74	613,729.91
TOTAL STATUTORY FUND	2,001,422.36	1,900,019.53
TOTAL EQUITY	15,072,938.03	14,508,087.61
DUE TO CETF		
Beg. Balance	397,898.01	
Add (Less Provisions	27,274.17	
Withdral		
Ending Balance	425,172.18	

*See accompanying Notes to Financial Statements



TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

NOTES TO FINANCIAL STATEMENT

As of December 31, 2019
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

The **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** (referred hereinafter as “Cooperative”) was registered as a cooperative pursuant to RA 9520 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose, providing goods and services and other requirements of the members among others.

The Cooperative’s new name was granted the CDA Registration 9520-04001807. Under the RA 9520, the cooperative is exempt from payment of income and sales taxes, provided that a substantial of its net income is returned to members in the form of interest and or patronage refunds.

Cooperative Identification No. 0110040214

Cooperative TIN 266-638-895-000

Cooperative was issued a Certificate Of Good Standing .

Cooperative was issued a Certificate Of Tax Exemption No. COOP- 00054-16--RR-06-RDO-037, dated August 22, 2016 and valid until August 22, 2021.

The area of operation of this cooperative includes Barangay Tuban, , Sablayan and it principal office is located at Brgy. Tuban, Sablayan, Occidental Mindoro.

These financial statements of the cooperative for the year ended December 31, 2019 were authorized for issue by the Board Of Directors on _____.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

To facilitate the understanding of the financial statements ,the more significant accounting policies and practices of the Cooperative are summarized as follows:

Basis of Preparation/Partial Adoption of New/Revised Philippine Accounting Standards

The financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines using historical basis. The measurement bases are more fully described in the accounting policies. The accounting principles followed and used include PAS 101 (as a non-publicly accountable entity) and partly by the following new/revised Philippine Accounting Standards (PAS)/ Philippine Financial Reporting Standards (PFRS) which are effective for financial reporting 1 January 20015.

- PAS 1 - Presentation of Financial Statements
- PAS 8 - Accounting Policies, Change in Accounting Estimates and Errors
- PAS 10 - Events after Balance Sheet Date

PAS 16 -	Property, Plant and Equipment
PAS 24 -	Related Party Transactions
PAS 7 -	Cash Flow Statements
PAS 18 -	Revenue

PAS 1 -Presentation of Financial Statements

Provide framework of financial statements presentation. It requires more specific balance sheet line items; financial statements must be comparative; and has a number of new disclosure requirements. This standards also requires presentation of comparative information.

PAS 8 -Accounting Policies, Change in Accounting Estimates and Errors

The standards is applied I n selecting and applying accounting policies and accounting for changes in accounting polices, changes in accounting estimates and correction of prior period errors.

PAS 10 - Events after Balance Sheet Date

The standard is applied in accounting for, and disclosure of events after balance sheet date.

PAS 16 - Property, Plant and Equipment

PAS 16 (a) provides guidance and clarification on recognition and measurement of property, plant and equipment; (b) requires capitalization of the cost of assets dismantling, removal or restoration; and (c) requires measurement of an item property and equipment acquired in exchange for a no-monetary assets or a combination of monetary and non-monetary assets at fair value, unless the exchange transaction lacks commercial substance. The Standard also provides guidelines for derecognition (e.g. disposal)

PAS 24 -Related Party Transactions

This standards applies in: (a) identifying related party relationship transactions; (b) identifying outstanding balances between an entity and its related parties; identifying the circumstances in which disclosures to be made about these items.

PAS 7 - Cash Flow Statements

Prescribes the provision of information about the historical changes in cash and in cash equivalents of an entity by means of a cash flow statement which classifies cash flow during the period from operating, investing ad financing activities.

PAS 18 -Revenue

Prescribes the accounting treatment fr revenue arising from certain types of transaction and events.

Management's Use of Judgments and estimates

The financial statements are prepared in conformity with the above-mentioned accounting principles accepted in the Philippines which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions used in the financial statements are based on management's evaluation of relevant facts and circumstances as of date of the financial statements. Actual results could differ from such estimates.

The key estimates/assumptions concerning the future have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated Useful Lives

The useful lives of the cooperative's property or equipment is estimated based on the period over which assets is expected

to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience and experience with similar assets. The estimated useful lives of the assets is reviewed periodically and updated if expectation differ from previous estimates due to physical wear and tear, technical or

commercial obsolescence and legal or other limits on the used of the assets. It is possible, however, that future results operations could be materially affected by changes in the amounts and timing of recorded expenses, brought about by changes in the factors mentioned above.

Functional and Presentation Currency

Items included in the cooperative's financial statements are measured using the currency of the primary economic environment in which the entity operated. The financial statements are presented in Philippine Peso, which is the cooperative's functional and presentation currency.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the cooperative and the amount of revenue can be measured reliably. Revenues from the transactions of the cooperatives are recognized on a cash basis.

Cash and Cash Equivalents

Cash includes cash on hand and in bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Trade and Other Receivables

Accounts Receivable are recognized initially at its own transaction price. They are subsequently measured at amortized cost less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Other Receivables, if any, are recognized initially at its transaction cost, and subsequently measured and amortized cost less provision for impairment.

Inventories

Inventories are recognized initially at cost. It includes all cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. They are subsequently measured at the lower of cost and estimated selling price less costs to complete and sell.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and impairment in value. Depreciation is computed using the straight line method over the estimated useful lives of the asset.

Shareholder's Equity

Equity is the residual interest in the assets of the company after deducting all its liabilities. This includes investments by the shareholders, plus additions to those investments earned through profitable operation and retained for use in the company's operations, minus reductions to shareholders investments as a result of unprofitable operations and distributions to shareholders

Retained Earnings (deficit) include all current and prior period results as disclosed in the statements of comprehensive income.

Cost and Expenses

Cost and expenses not directly attributable to capitalize assets of projects are recognized and charged to operations as incurred.

Income Taxes

Current tax assets and liabilities for the current and prior periods are measure at the amount expected to recover from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as during the reporting period.

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the Philippines that require the cooperative to make estimates and assumptions that affect the reported amounts of income, expenses, resources and disclosures of contingent resources and liabilities. Actual results could differ from those estimates.

Allocation and Distribution of Net Surplus

The cooperative's constitution and by-laws explicitly provides that its net surplus at the end of the year shall be distributed in the following manner:

- a. General Reserve Fund – Ten percent (10%) shall be aside reserve for fund. The reserve for fund shall be used for the stability of the Cooperative and to meet net losses in its operations.
- b. Education and Training Fund - Ten percent (10%) for the education and training fund. Half of the amount transferred to the education and training fund annually under this subscription, maybe spent by the cooperative for education and training and other purposes; while the other half shall be credited to the cooperatives education and training fund of the APEX organization of which the cooperative is a member.
- c. Optional Fund – Seven percent (7%) of the Cooperatives net surplus. It shall be used for acquisition of the cooperatives land and building.
- d. Community Development Fund – Three percent (3%) of the cooperative's net surplus for projects and activities that will benefit the community where the cooperatives operates.
- e. Interest on Share Capital and Patronage Refund Payable- After deductions of the statutory, any remaining net surplus shall be distributed to the cooperative's members in the form of interest no to exceed the normal rate of return on investment and patronage refunds. It is allocated at the ratio of 70% and 30% respectively after the provisions of the statutory funds.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Cooperative is exposed to credit, liquidity and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative effects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

Credit Risk

Generally the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition. The Cooperative continuously monitors default of customers and other counterparties and incorporates this information into its credit risk controls. The cooperative's policy is to deal only with creditworthy counterparties. The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are good credit quality.

Liquidity Risks

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either inability to sell financial assets quickly at their fair values, or counterparty failing on repayment of contractual obligation, or inability to generate cash flows as anticipated.

In order to minimize liquidity risk, the Cooperative maintains sufficient cash and has the availability of funding an adequate amount of committed credit facilities.

	2019	2018
5. CASH AND CASH EQUIVALENTS		
<i>This account consists of the following:</i>		
Cash on Hand	137,209.72	59,677.22
Cash on Hand -MSO	74,479.04	4,440.96
Cash In Bank- DBP San Jose	16,861.20	30,230.13
Cash In Bank - LBP Sablayan (Savings)	729,273.57	1,252,091.28
Cash In Bank - LBP Sablayan (Current)	590,637.00	708,497.00
Cash In Bank - LBP San JOse-Savings	2,803,844.36	253,573.06
Cash In Bank - UCPB Sablayan (Savings)	121,957.43	77,497.95
Petty Cash Fund	15,000.00	15,000.00
Total Cash and Cash Equivalents	4,489,262.32	2,401,007.60

6. LOANS AND OTHER RECEIVABLES

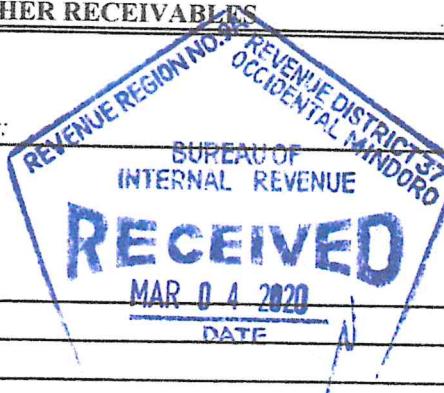
Loans Receivable

PPL-Current	18,423,636.54	15,667,987.79
PPL-Past Due	52,577.00	52,577.00
PPL-RL -Current	43,527.50	18,527.50
PROV-Current	3,572,803.13	3,812,251.36
PROV-RL-Current	82,130.00	82,130.00
PROV-Past Due	53,847.62	53,847.62
MicroFinance	743,381.01	1,778,231.89
Salary Loan	878,935.28	728,935.28
Total	23,850,838.08	22,194,488.44
Less: Allow for Probable Losses on loans	326,133.35	
Loans Receivable, Net	23,524,704.73	22,194,488.44
Advances to Officers and Employees	208,774.00	190,066.07
Advances to Suppliers	316,600.00	-
Accounts Receivable	896,728.00	868,804.00
TOTAL LOANS AND OTHER RECEIVABLES	24,946,806.73	23,253,358.51

7. INVENTORY

This account consists of the following:

Inputs	1,193,148.00	
Hogs and Poultry	218,515.50	
Unused Supplies	19,952.00	
Buri	87,265.00	
Total	1,518,880.50	



8. INVESTMENT IN NON-MARKETABLE EQUITY SECURITIES

This account consists of the following:

Investment in Mina De Oro Security	600,800.00	220,800.00
Total Investment in non-marketable equity securities	600,800.00	220,800.00

9. PROPERTY PLANT & EQUIPMENT (separate sheet)

10 DEPOSIT LIABILITIES

This account consists of the following:

Savings Deposit	725,083.55	729,402.31
Total	725,083.55	729,402.31

11. TRADE, NON-TRADE AND OTHER PAYABLES

This account consists of the following:

Accounts Payable-Trade	2,617,886.74	2,511,705.20
Other Payables		
Total	2,617,886.74	2,511,705.20

12. LOANS PAYABLES

This account consists of the following:

Production Loan	21,200,000.00	15,620,000.00
Working Capital Loan	5,000,000.00	2,000,000.00
P3	-	1,138,110.54
Total	26,200,000.00	18,758,110.54

13. OTHER PAYABLES

This account consists of the following:

SSS/Pag-Ibig Payable	(19,277.00)	2,616.00
Funds Held in Trust	230,172.34	126,119.38
Due to Apex	425,172.18	397,898.01
Interest on Share Capital and Patronage Refund Payable	760,968.94	2,494,848.33
Total	1,397,036.46	3,021,481.72

14. INCOME FROM CREDIT OPERATIONS

Revenues

Interest Income	1,351,626.00	2,109,258.60
Service Fee	102,929.50	103,531.50
Micro Finance Income	464,730.88	934,427.07
Documentary Stamp		
Total Revenue from credit operations	1,919,286.38	3,147,217.17

Less: Direct costs:

Int. expense	1,178,748.27	1,214,613.59
Int. Exp. -Micro finance	16,231.17	-
Other charges on borrowings	33,424.91	440.20
Micro Finance Expense	378,884.93	377,092.70
Notarial Fee	-	
Documentary Stamp/Notarial Fee	-	1,350.00
Total	1,607,289.28	1,593,496.49

INCOME FROM CREDIT OPERATIONS

311,997.10 1,553,720.68

15. INCOME FROM MARKETING

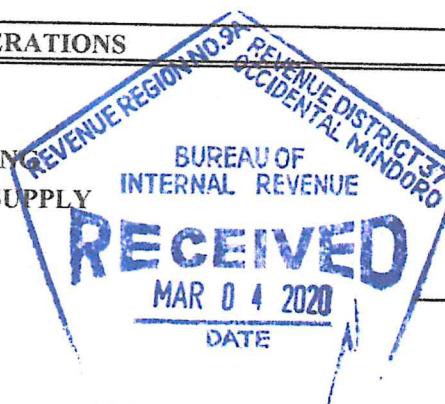
HOG AND POULTRY SUPPLY

Revenues

Sales 2,317,399.50

Less: Direct costs:

Beg. Inventory	212,964.00
Cost of Purchases	1,954,932.50
Freight & Handling	17,598.00



9. PROPERTY & EQUIPMENT 2019

PPE Account	Useful Life	Cost 2018	Additions	Total Cost	Accum Dep. Beg	Dep. for the year	Accum Dep. End	Net Book Value Dec. 2019
Land		225,000.00		225,000.00				225,000.00
Land Improvements		233,962.11	317.00	234,279.11	63,375.58	4,709.99	68,085.57	166,193.54
Buildings		454,136.00	527,604.00	981,740.00	44,504.06	2,879.72	47,383.78	934,356.22
Office Equipment		88,200.00	-	88,200.00	15,629.60	1,069.00	16,698.00	71,502.00
IT Equipment		167,370.00	3,700.00	171,070.00	153,755.18	10,225.00	163,980.18	7,089.82
Furniture, Fixtures Tools & Equipment		108,782.00	2,610.00	111,392.00	18,348.30	1,652.62	20,000.92	91,391.08
Flat Bed Dryer		397,260.65	15,795.00	413,055.65	37,703.90	3,012.31	40,716.21	372,339.44
Farm Tractor Masser		670,447.00		670,447.00	134,400.00	16,800.00	151,200.00	519,247.00
Farm Tractor Kubota 3608		3,065,920.00		3,065,920.00	1,188,785.38	70,810.00	1,259,595.38	1,806,324.62
Farm Tractor Kubota 5018		1,555,000.00		1,555,000.00	754,463.38	48,593.75	803,057.13	751,942.87
Harvester (1)		-	1,400,000.00	1,400,000.00	-	63,000.00	63,000.00	1,337,000.00
Harvester (2)		1,700,000.00		1,700,000.00	1,381,347.00	63,250.00	1,444,597.00	255,403.00
Harvester (3)		1,660,000.00		1,660,000.00	1,199,347.00	83,500.25	1,282,847.25	377,152.75
Truck		2,400,000.00		2,400,000.00	-	100,000.00	100,000.00	2,300,000.00
Kiote 1		424,240.00		424,240.00	-	38,178.00	38,178.00	386,022.00
Corn Shelter		1,000,000.00	150,000.00	1,150,000.00	-	90,000.00	90,000.00	1,060,000.00
Construction in Progress		37,000.00		37,000.00	24,666.66	3,083.33	27,749.99	9,250.01
Air Compressor		2,782,855.50	1,498,590.50	4,281,446.00	-	-	-	4,281,446.00
Kitchenwares		9,598.70		9,598.70	6,399.14	800.00	7,199.14	2,399.56
Motor Cycle XRM125		16,449.25	2,342.00	18,791.25	5,210.16	651.27	5,861.43	12,929.82
Generator		65,060.00		65,060.00	6,506.00	1,626.00	8,132.00	56,938.00
<i>Grand Total</i>		41,700.00	35,000.00	76,700.00	3,835.00	3,835.00	72,865.00	15,096,782.73
		17,102,941.21	3,635,958.50	20,738,899.71	5,034,440.74	607,676.24	5,642,116.98	



LESS: PRA	
Total Available for sale	2,185,494.50
Less: Ending Inventory	218,515.50
Cost of Sales	1,966,979.00
Less: Operating Expenses	
Salaries and Wages	33,500.00
Travel & Transportation	12,386.00
Spoilage, Breaking and Losses	2,591.00
Taxes and Licences	300.00
Total Expenses	48,777.00
GROSS PROFIT FROM HOGS AND POULTRY	301,643.50

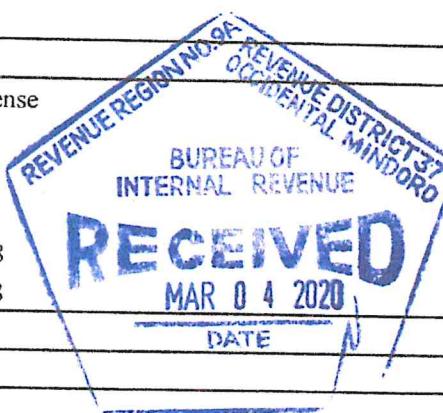
HANDICRAFT

Revenues	
Sales	2,255.00
Less: Direct costs:	
Beg. Inventory	
Cost of Purchases	83,400.00
Total Available for sale	83,400.00
Less: Ending Inventory	87,265.00
Cost of Sales	(3,865.00)
Less: Operating Expenses	
Supplies Expense	33,981.00
Travel & Transportation	182.00
Total Expenses	34,163.00
GROSS PROFIT FROM HANDICRAFT	(28,043.00)
GROSS PROFIT FROM MARKETING OPERATION	273,600.50

16. INCOME FROM SERVICE OPERATIONS

1. FARM TRACTOR

Massey	681,014.17	468,905.27
Kioti	396,480.45	277,359.01
Kubota 3608	367,430.91	174,569.86
Kubota 5018	183,038.19	
Total	1,627,963.72	920,834.14
Less: Farm Tractor Expense		
Massey	396,265.84	273,646.77
Kioti	212,362.82	240,232.76
EZK61010		5,140.00
Kubota 3608	248,071.44	154,157.49
Kubota 5018	128,892.40	
Total Expenses	985,592.50	673,177.02
Gross Profit	642,371.22	247,657.12



2. INCOME FROM HARVESTER

Harvester 1 Income	49,808.03	484,547.83
Harvester 2 Income	541,872.37	768,476.44
Harvester 3 Income	836,856.18	447,042.74

Total	1,428,536.58	1,700,067.01
Less:Direct costs:		
Harvester 1	169,831.00	278,269.91
Harvester 2	413,947.38	299,176.91
Harvester 3	542,575.40	260,844.41
Total Expenses	1,126,353.78	838,291.23
Gross Profit	302,182.80	861,775.78

3. INCOME FROM TRUCK AND CORN SHELLER/PALAY BLOWER

Revenues		
Corn Sheller	122,564.20	314,097.75
Trucking Income	108,850.00	263,432.50
Palay Blower	30,226.00	-
Total	261,640.20	577,530.25
Less:Operating Expenses		
Corn Sheller	68,119.33	133,894.00
Trucking	209,285.00	190,739.50
Palay Blower Expense	68,456.00	-
Drying	-	510.00
Total	345,860.33	325,143.50
Gross Profit	(84,220.13)	252,386.75

TOTAL INCOME FROM SERVICE OPERATIONS	860,333.89	1,361,819.65
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17 INCOME FROM CONSUMER OPERATIONS-FARM INPUTS

Sales	6,158,112.27	9,304,731.12
Less:Direct costs:		
Beg. Inventory	1,575,002.00	2,183,937.00
Cost of Purchases	5,117,668.00	7,490,531.56
Freight & Handling	730.00	3,330.00
LESS: PRA	(5,200.00)	(26,800.00)
Total Available for sale	6,688,200.00	9,650,998.56
Less:Ending Inventory	1,193,148.00	1,575,002.00
Cost of Sales	5,495,052.00	8,075,996.56
Gross Profit	663,060.27	1,228,734.56
Less:Operating Expenses		
Labor and Other Expenses	14,610.00	1,914.00
Hog and Poultry Supplies	-	83,308.00
INCOME FROM CONSUMER OPERATIONS	648,450.27	1,143,512.56

18. OTHER INCOME

Rice Importation	391,729.00	212,496.00
Commissions	16,374.00	30,809.00
Membership Fee	1,071.00	7,000.00
Interest on Bank Deposit	1,273.78	6,217.36
Miscellaneous Income	247,538.00	289,428.00
Commission Exp	(8,500.00)	-
TOTAL OTHER INCOME	649,485.78	545,950.36



19. EXPENSES

Salaries & Wages	761,523.00	710,573.00
SSS/PHIC/HDMF contribution	49,475.00	65,198.00
Fringe Benefits	461,246.00	364,300.00
Officers per Diem and Allowances	552,999.00	513,500.00
Office Supplies	61,347.50	49,311.25
Postage and Communication Expense	6,932.00	7,662.00
Rent Expense	31,754.00	23,000.00
Transportation & Travel	67,842.50	69,951.00
Taxes & Licenses	39,304.22	41,426.00
Notarial Fee	14,050.00	13,950.00
Professional Fees	8,000.00	5,500.00
Representation	71,330.00	75,007.00
Trainings and Seminars	112,079.00	21,287.00
Miscellaneous Expense	20,600.00	11,520.00
General Assembly Meeting Exp	203,116.50	344,361.00
Meetings & Conferences	58,649.00	18,820.50
Repairs and Maintenance	28,674.00	795.00
Members Benefit expense	-	3,000.00
Probable Loss	326,133.35	-
Depreciation Exp	607,676.24	-
Power Light and Water	26,744.00	31,720.80
Social Services	21,396.00	-
TOTAL EXPENSES	3,530,871.31	2,370,882.55



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN : 266-638-895-000
Name : TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE
RDO : 037
Form Type : 1702
Reference No. : 122100040640300
Amount Payable (Over Remittance) : 0.00
Accounting Type : C - Calendar
For Tax Period : 12/31/2020
Date Filed : 03/05/2021
Tax Type : IT

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Date Filed:
Batch Number:
Registration No:

122100040640300
March 06, 2021 10:37 AM
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PDF FORM
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Form

BIR Form No.
1702-EX
June 2013
Page 1

 Republikang Pilipinas Kagawaran ng Pantawid Komisyon ng Rentas Internas		Annual Income Tax Return For Use ONLY by Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT Under the Tax Code, as Amended, [Sec. 30 and those items in Sec. 27(C)] and Other Exempt Items with NO Other Taxable Income.		
1 For <input checked="" type="radio"/> Calendar Fiscal 2 Year Ended (MM/DD/YYYY) 12/2020		3 Amended Return? <input checked="" type="radio"/> Yes <input type="radio"/> No	4 Status Period <input checked="" type="radio"/> Yes <input type="radio"/> No	5 Application Tax Code (ATC) <input checked="" type="radio"/> IC 011 Exempt Corporation or Exempt Activities <input type="radio"/> IC 021 General Professional Partnership

Part I - Background Information

6 Taxpayer Identification Number (TIN)	266 638 - 895 - 000	7 RDO Code	037
8 Date of Incorporation/Organization (MM/DD/YYYY)			
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) TUBAN BLESSED FARMERS MULTIPURPOSE COOPERATIVE			
10 Registered Address (indicate complete registered address) TUBAN OCCIDENTAL MINDORO			
11 Contact Number	12 E-mail Address tubfarmco@yahoo.com		
13 Main Line of Business ACTIVITIES OF OTHER MEMBERSHIP ORGANIZATIONS, N.F.C.		14 PSIC Code 9189	
15 Method of Deduction <input checked="" type="checkbox"/> Itemized Deductions (See Wirs M-1, NR41)			
16 Legal Basis of Tax Relief/Exemption (Specify) COOP-00054-16-RH-05 RDO	17 Investment Promotion Agency (IPA)/Government Agency DILG		
18 Registered Activity/Program (Reg. No.) COOPERATIVE	19 Effectivity Date of Tax Relief/Exemption From 08/22/2018 To 08/22/2021		

(Do NOT enter Centavos)

20 Total Income Tax Due (From Part IV Item 41)	0.00
21 Add Penalty - Compromiso	0
22 TOTAL AMOUNT PAYABLE (Sum of Items 20 & 21)	0

We declare under penalty of perjury that the amount above has been paid to the BIR or its authorized agent(s) in full and correct pursuant to law.

A. S. PERLUS
A. S. PERLUS
Signature and Seal of President/Chairman/Officer/Authorized Representative

DR. JUAN M. MAGNO
DR. JUAN M. MAGNO
Signature and Seal of Financial Officer/Authorized Representative

Number of pages filed 7

Title of Signature

23 Community Tax Certificate (CTC) Number	26479131	24 Date of Issue (MM/DD/YYYY)	02/03/2021
25 Place of Issue	TUBAN, SABlayan, OCCIDENTAL MINDORO	26 Amount, if CTC	35

Part III - Details of Payment

Details of Payment	Drawer/Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
27 Cash/Bank Draft/Memo			03/05/2021	
28 Check				
29 Tax Debit Memo				
30 Other (Specify Below)				
Machine Validation/Revenue Office Receipt Details (If not filed with an Authorized Agent/Bank)				Stamp of receiving Office/AAB and Name of Receipt (RO's Signature/Bank Teller's Initial)

Annual Income Tax Return Page 2		BIR Form No. 1702-EX June 2013	1702-EX08/12D2
TIN 266 638 - 895 - 000		Registered Name TUBAN BLESSED FARMERS MULTIPURPOSE COOPERATIVE	

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

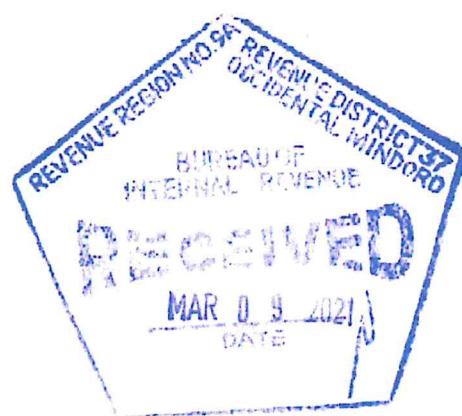
31 Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)	1,683,534
32 Gross Cost of Sales/Services (From Schedule 2 Item 7)	0
33 Gross Income from Operation (Item 31 Less Item 32)	1,683,534
34 Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)	187,610
35 Total Gross Income (Sum of Items 33 & 34)	1,871,144

36 Ordinary Allowable Itemized Deductions	2,558,171
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3/5/2021

BIR Form 1702EX

MIRAFLOR B. SOLIVEN	46 TIN	809 - 997 - 961 - 000
47 Name of Signing Partner (If External Auditor is a Partnership)		
	48 TIN	
49 BIR Authorization No.	50 Issue Date (MM/DD/YYYY)	51 Expiry Date (MM/DD/YYYY)
09 UU7745	UU1 2019	12/20/2019 12/20/2022



Annual Income Tax Return Page 3 - Schedules 1 & 2		BIR Form No. 1702-EX June 2013	REVENUE REGION NO. 9A REVENUE DISTRICTS DIVISIONS/ADMINISTRATIVE 1702-EX(0613P3)
TIN 296 - 838 - 895 - 000	Registered Name TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE		
Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheet/s, if necessary)			
1 Sale of Goods/Properties	1,016,694		
2 Sale of Services	668,940		
3 Lease of Properties	0		
4 Total (Sums of Items 1 to 3)	1,685,634		
5 Less: Sales Returns/Discounts	0		
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5)(To Part IV Item 31)	1,685,634		
Schedule 2 - Cost of Sales (Attach additional sheet/s, if necessary)			
Schedule 2A - Cost of Sales (For those Engaged in Trading)			
1 Merchandise Inventory - Beginning	0		
2 Add: Purchase of Merchandise	0		
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0		
4 Less: Merchandise - Ending	0		
5 Cost of Sales (Item 3 Less Item 4)(To Schedule 2 Item 27)	0		
Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)			
6 Direct Materials - Beginning	0		
7 Add: Purchases of Direct Materials	0		
8 Materials Available for Use (Sum of Items 6 & 7)	0		
9 Loss: Direct Materials, Ending	0		
10 Raw Materials Used (Item 8 Less Item 9)	0		
11 Direct Labor	0		
12 Manufacturing Overhead	0		
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0		
14 Add: Work in Process, Beginning	0		
15 Less: Work in Process, Ending	0		
16 Cost of Goods Manufactured (Sum of Items 13 & 14, less Item 15)	0		
17 Add: Finished Goods, Beginning	0		
18 Less: Finished Goods, Ending	0		
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18)(To Schedule 2 Item 27)	0		
Schedule 2C - Cost of Services			
(For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)			
20 Direct Charges - Salaries, Wages and Benefits	0		
21 Direct Charges - Materials, Supplies and Facilities	0		
22 Direct Charges - Depreciation	0		
23 Direct Charges - Rent	0		
24 Direct Charges - Consulting Services	0		
25 Direct Charges - Others	0		
26 Total Cost of Services (Sum of Items 20 to 25)(To Item 27)	0		
27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable)(To Part IV Item 32)			



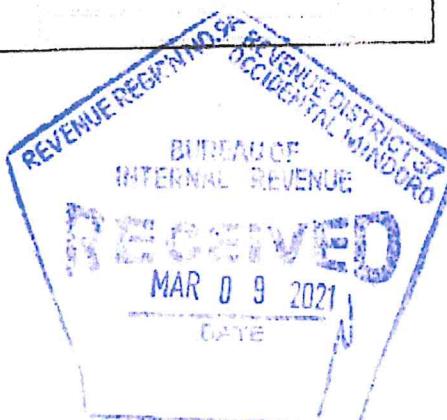
Annual Income Tax Return Page 4 - Schedules 3 & 4		BIR Form No. 1702-EX June 2013	1702-EX-2013-134
TIN 266 - 638 - 895 - 000	Registered Name IUBAN BLESSED FARMERS MULTIPURPOSE COOPERATIVE		
Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)			
1 DONATIONS AND GRANTS SUBSIDY	187,810		
2			
3			
4 Total Other Taxable Income Not Subjected to Final Tax (Sum of Items 1 to 3) (To Part IV Item 34)			
Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)			
1 Advertising and Promotions	0		
Amortization (Specify on Items 2,3 & 4)			
2			
3			
4			
5 Bad Debts	0		
6 Charitable Contributions	0		
7 Commissions	0		
8 Communication, Light and Water	68,171		
9 Depreciation	0		
10 Depreciation	611,906		
11 Directors' Fees	0		
12 Fringe Benefits	148,215		
13 Fuel and Oil	0		
14 Insurance	0		
15 Interest	0		
16 Initiation and Messengers' Services	0		
17 Losses	0		
18 Management and Consultancy Fee	0		
19 Miscellaneous	0		
20 Office Supplies	50,000		
21 Other Services	0		
22 Professional Fees	25,000		
23 Rental	24,754		
24 Repairs and Maintenance - (Labor or Labor & Materials)	0		
25 Repairs and Maintenance - (Materials/Supplies)	0		
26 Representation and Entertainment	100,816		
27 Research and Development	0		
28 Royalties	0		
29 Salaries and Allowances	816,934		



Annual Income Tax Return Page 5 - Schedules 4, 5 & 6		BIR Form No. 1702-EX June 2013	1702-EX/06/13PS
TIN 266 - 038 - 895 - 000	Registered Name URAN BLESSED FARMERS MULTIPURPOSE COOPERATIVE		
Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)			
30 Security Services	0		
31 SSS, GSIS, PhilHealth, HDMF and Other Contributions	135,157		
32 Taxes and Licenses	40,332		
33 Tolling Fees	0		
34 Training and Seminars	16,418		
35 Transportation and Travel (Other) (Specify below. Add additional sheet/s, if necessary)	68,210		
36 OFFICER-IN-CHIEF DIEM AND ALLOWANCES	370,850		
37 NOTARIAL FEES	22,066		
38 GENERAL ASSEMBLY MEETING EXPENSE	48,370		
39 OTHERS			
40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39)	(To Part IV Item 36)		
Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)			
Description	Legal Basis	Amount	
1			
2			
3			
4			
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4)	(To Part IV Item 37)		
Schedule 6 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)			
1 Net Income / (Loss) per books	(785,027)		
Add: Non-deductible Expenses/Taxable Other Income			
2			
3			
4 Total (Sum of Items 1 to 3)	(785,027)		
Less: A) Non-taxable Income and income Subjected to Final Tax			
5			
6			
B) Special Deductions			
7			
8			
9 Total (Sum of Items 5 to 8)	0		
10 Net Taxable Income (Loss) (Item 4 less Item 9)	(785,027)		



Annual Income Tax Return			
Page 6 - Schedules 7 & 8		BIR Form No. 1702-EX June 2013	1702-EX-216-21-34
TIN 265 - 638 - 895 - 000	Registered Name TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE		
Schedule 7 - BALANCE SHEET			
Assets			
1 Current Assets	20,078,017		
2 Long-Term Investments	620,000		
3 Property, Plant and Equipment - Net	18,382,782		
4 Long-Term Receivables	0		
5 Intangible Assets	0		
6 Other Assets	50,000		
7 Total Assets (Sum of Items 1 to 6)	45,131,599		
Liabilities and Equity			
8 Current Liabilities	31,037,600		
9 Long-term Liabilities	35,877		
10 Deferred Credits	0		
11 Other Liabilities	0		
12 Total Liabilities (Sum of Items 8 to 11)	31,073,542		
13 Capital Stock	8,467,276		
14 Additional Paid-in Capital	4,451,007		
15 Retained Earnings	1,139,775		
16 Total Equity (Sum of Items 12 to 15)	14,060,024		
17 Total Liabilities and Equity (Sum of Items 12 and 16)	45,131,599		
Schedule 8 - Stockholders / Partners / Members Information (Top 20 stockholders, partners or members) (In column 3 enter the amount of capital contribution and on the last column enter the percentage this represents on the entire ownership.)			
REGISTERED NAME	TIN	Capital Contribution	% to Total
ACOSTA, LEVERISCA	000 - 000 - 000 - 000	50,733	1.0
ACOSTA, MA FE	707 - 868 - 233 - 000	20,342	0.03
ARCHIANDO, TRECIA	000 - 000 - 000 - 000	25,000	0.03
APACOY, NOEL	000 - 000 - 000 - 000	50,000	0.1
AT AWARD, ARCADIO	207 - 903 - 002 - 000	37,640	0.04
BALBAS, ARRIBANF	000 - 000 - 000 - 000	59,250	0.02
KULBAS, AVECAR	000 - 000 - 000 - 000	55,827	1.0



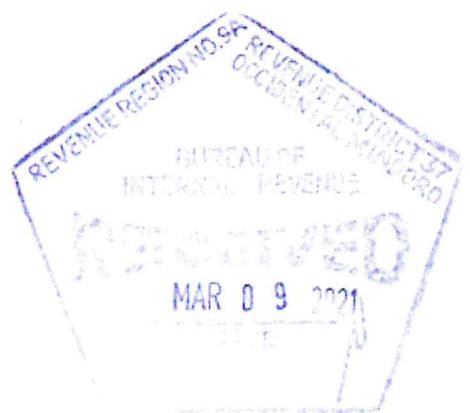
Annual Income Tax Return Page 7 - Schedules 9 & 10		BIR Form No. 1702-EX	 1702-EX(JUNE2013P)	
TIN 286 - 638 - 895 - 000	Registered Name TURAN RESESSED FARMERS MULTIPURPOSE COOPERATIVE			
Schedule 9 - Supplemental Information (Attach additional sheet/s, if necessary)				
I Gross Income/ Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid	
1 Interests	0	0	0	
2 Royalties	0	0	0	
3 Dividends	0	0	0	
4 Prizes and Winnings				
II Sale/Exchange of Real properties	A) Sale/Exchange #1	B) Sale/Exchange #2		
5 Description of Property (e.g., land, improvement, etc.)				
6 OCT/TCT/CCT/Tax Declaration No.				
7 Certificate Authorizing Registration (CAR) No.				
8 Actual Amount/Fair Market Value/Net Capital Gains		0	0	
9 Final Tax Withheld/Paid		0	0	
III Sale/Exchange of Shares of Stock	A) Sale/Exchange #1	B) Sale/Exchange #2		
10 Kind/PS/CS/Stock Certificate Series No.				
11 Certificate Authorizing Registration (CAR) No.				
12 Number of Shares		0	0	
13 Date of Issue (MM/DD/YYYY)				
14 Actual Amount/Fair Market Value/Net Capital Gains		0	0	
15 Final Tax Withheld/Paid		0	0	
IV Other Income (Specify)	A) Other Income #1	B) Other Income #2		
16 Other Income Subject to Final Tax Under Sec. 57(A)/127/Others of the Tax Code, as amended (Specify)				
17 Actual Amount/Fair Market Value/Net Capital Gains		0	0	
18 Final Tax Withheld/Paid		0	0	
19 Total Final Tax Withheld Paid (Sum of Items 1C to 4C, 5A, 9B, 15A, 15B, 16A & 18B)				
Schedule 10 - Gross Income/Receipts Exempt from Income Tax				
I Return of Premium (Actual Amount/Fair Market Value)	0			
II Personal/Real Properties Received Through Gifts, Bequests, and Devises	A) Personal/Real Properties #1	B) Personal/Real Properties #2		
2 Description of Property (e.g., land, improvement, etc.)				
3 Mode of Transfer (e.g., Donation)				
4 Certificate Authorizing Registration (CAR) No.				
5 Actual Amount/Fair Market Value		0	0	
III Other Exempt Income/Receipts	A) Other Exempt Income #1	B) Other Exempt Income #2		
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)				
7 Actual Amount/Fair Market Value/Net Capital Gains		0	0	
8 Total Income / Receipts Exempt From Income Tax (Sum of Items 1, 5A, 5B, 7A & 7B)				



AUDITED
FINANCIAL STATEMENT
OF

TUBAN BLESSED FARMERS MULTI- PURPOSE
COOPERATIVE

Brgy Tuban, Sablayan, Occidental Mindoro



For the Year Ended December 31, 2020
(With comparative figures of 2019)

TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

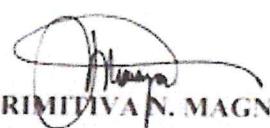
The Management of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their Annual Income Tax Return for the year ended December 31, 2020. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all other tax returns filed for the reporting period, including but not limited, to the value added tax and /or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, management affirms that the attached financial statements for the year ended December 31, 2020 and the accompanying Annual Income Tax Return are in accordance with the books and records of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** complete and correct in all material respects. Management likewise affirms that:

- (i) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuance of the Department of Finance and the Bureau of Internal Revenue;
- (ii) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting ,pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (iii) **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** has filed all applicable tax returns, reports and statements required to be filed under Philippines tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


ABEL S. PERLAS
Chairman




PRIMITIVA N. MAGNO
Treasurer

TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

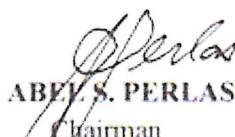
The management of **TUBAN BLESSED FARMERES MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their financial statements for the year ended December 31, 2020. The financial statements have been prepared in conformity with Financial Reporting Standards applicable to Cooperatives in the Philippines 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 of disposition and liabilities are recognized. The management likewise discloses to the company's audit committee and to its external auditor:

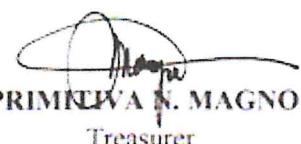
- (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data;
- (ii) material weaknesses in the internal controls; and
- (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the members of the cooperative.

MIRAFLOR C. BLAZA- SOLIVEN ,CPA, the independent auditor, has examined the financial statements of the cooperative in accordance with the Philippines Standards on Auditing and the Standard Audit Systems for Cooperative and has expressed her opinion on the fairness of presentation upon completion of such examination, in her report to members of the cooperative.


ABEL S. PERLAS
Chairman




PRIMELVA N. MAGNO
Treasurer

MIRAFLOR B. SOLIVEN
CERTIFIED PUBLIC ACCOUNTANT
San Jose, Occidental Mindoro

REPORT OF INDEPENDENT AUDITOR

To The Board of Directors

**TUBAN BLESSED FARMERS
MULTI- PURPOSE COOPERATIVE**
Tuban Sablayan, Occidental Mindoro

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis For Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Cooperative in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MAR 09 2021

As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

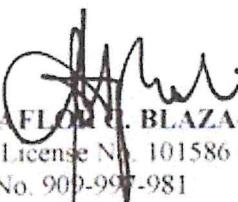
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.

Identify and assess the risks of material misstatement of the finance

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.


MIRAFLOR G. BLAZA-SOLIVEN

CPA License No. 101586 valid until May 05, 2023

TIN No. 900-997-981

PTR No. 5243313 D issued on January 4, 2021

BOA Reg. No. 3578 Issued on July 13, 2020. Valid until May 5, 2023

BIR Accreditation No. 09-007745-001-2019, valid until December 20, 2022

CDA /CEA No. 1231, issued on January 5, 2021 valid until January 4, 2024



February 24, 2021
San Jose, Occidental Mindoro

MIRAFLOR C. BLAZA-SOLIVEN
CERTIFIED PUBLIC ACCOUNTANT
San Jose, Occidental Mindoro

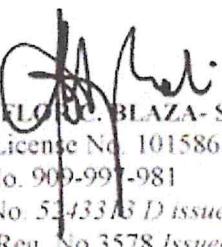
STATEMENT OF REPRESENTATION

TO THE COOPERATIVE DEVELOPMENT AUTHORITY:

In connection with my examination of the financial statements of **TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE** covering the year ended December 31, 2020 that are herewith to the Cooperative Development Authority, I hereby represent the following:

1. That the said financial statements herewith attached are prepared and presented on conformity with the financial reporting standards applicable to cooperatives in the Philippines;
2. That in the conduct of my audit, I adhered to the Philippine standards on Auditing and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That I am qualified as provided for in Section 8 of the Code of the Professional Ethics for the Certified Public Accountants and Article 81 f R.A. No. 9520 (Cooperative Code of the Philippines);
4. That I am fully aware of my responsibility as an independent auditor for the audit certificate issued to the financial statements and the sanctions to be bestowed on me for my misrepresentation that I may have willingly or unwillingly committed;
5. That I nor any member of my immediate family do not have any direct or indirect financial interest with the cooperative;
6. That I am not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this cooperative is a member;
7. That I am not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit
8. That I make representation in my individual capacity;
9. That I am a member of Occidental Mindoro chapter of the PICPA.

It is however, understood that my accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives


MIRAFLOR C. BLAZA-SOLIVEN

CPA License No. 101586 valid until May 05, 2023

TIN No. 909-997-981

PTR No. 5243313 D issued on January 4, 2021

BOA Reg. No.3578 Issued on July 13, 2020, Valid until May 5, 2023

BIR Accreditation No.09-007745-001-2019, valid until December 20, 2022

CDA /CEA No. 1231, issued on January 5, 2021 valid until January 4, 2024



February 24, 2021
San Jose, Occidental Mindoro

TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

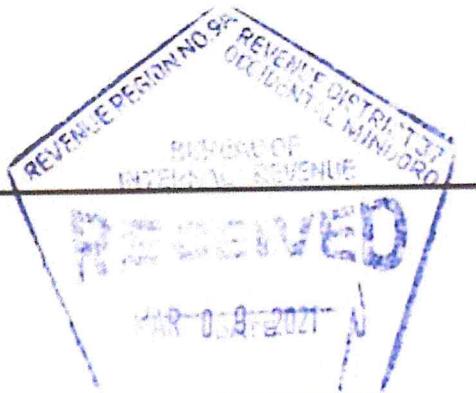
STATEMENT OF FINANCIAL CONDITION

As of December 31, 2020

(With comparative figures of 2019)

	Notes	2020	2019
ASSETS			
Current Assets			
Cash and cash Equivalents	5	1,730,903.20	4,489,262.32
Loans and Other receivables	6	24,307,735.27	24,946,806.73
Inventory	7	2,039,378.50	1,518,880.50
<i>Total Current Assets</i>		28,078,016.97	30,954,949.55
Non- Current Assets			
Investment in Non-Marketable Equity Securities	8	620,800.00	600,800.00
Property and Equipments	9	16,382,782.10	15,096,782.73
Other Non- Current Assets	10	50,000.00	20,000.00
<i>Total Non-Current Assets</i>		17,053,582.10	15,717,582.73
TOTAL ASSETS		45,131,599.07	46,672,532.28
LIABILITIES AND MEMBER'S EQUITY			
Current Liabilities			
Deposit Liabilities	11	679,665.28	725,083.55
Trade, Non-Trade and Other Payables	12	1,856,126.24	2,617,886.74
Loans Payable	13	26,200,000.00	26,200,000.00
Other Payables	14	2,301,873.22	1,397,036.46
<i>Total Current Liabilities</i>		31,037,664.74	30,940,006.75
Non-Current Liabilities			
Retirement Fund		35,877.50	35,877.50
Other Non-Current Liabilities		-	623,710.00
<i>Total Non- Current Liabilities</i>		35,877.50	659,587.50
Total Liabilities		31,073,542.24	31,599,594.25
Equity			
Paid up Share Capital-Common		8,457,275.42	8,422,899.42
Donations/Grants		4,461,006.63	4,648,616.25
Statutory Funds		1,139,774.78	2,001,422.36
<i>Total Equity</i>		14,058,056.83	15,072,938.03
TOTAL LIABILITIES AND MEMBER'S EQUITY		45,131,599.07	46,672,532.28

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

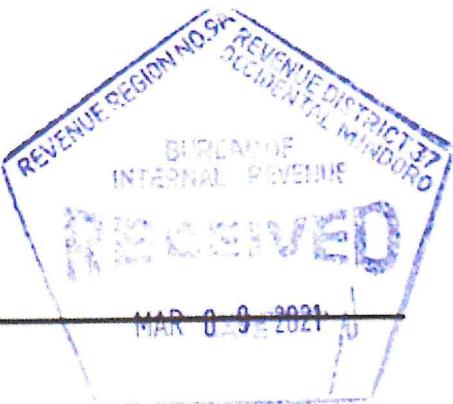
INCOME STATEMENT

For the year ended December 31, 2020

(With comparative figures of 2019)

	Notes	2020	2019
REVENUES			
Credit Operations	14	(367,777.90)	311,997.10
Marketing Operations	15	178,895.00	273,600.50
Service Income	16	1,034,717.50	860,333.89
Consumer Operations	17	485,801.00	648,450.27
Other Income	18	351,898.09	649,485.78
Total Revenue		P 1,683,533.69	P 2,743,867.54
EXPENSES			
	19	P 2,656,170.89	P 3,530,871.31
Net Surplus/Loss before other items:		P (972,637.20)	P (787,003.77)
Add: Donations and Grants Subsidy		187,609.62	1,332,487.09
NET SURPLUS (FOR ALLOCATION)		(785,027.58)	545,483.32
Distributed as Follows:			
General Reserve Fund		(785,027.58)	54,548.33
Education & Training Fund			27,274.17
Due to CETF			27,274.17
Optional Fund			38,183.83
Community Development Fund			16,364.50
Interest on Share Capital & Patronage Refund			381,838.32
NET SURPLUS AS ALLOCATED		(785,027.58)	545,483.32

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

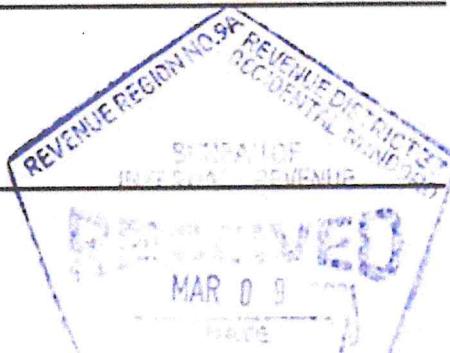
STATEMENT OF CASH FLOWS

For the Period Ended , December 31, 2020

(With comparative figures of 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided by operation:		
Net Surplus	<u>(785,027.58)</u>	545,483.32
Adjustments to reconcile net surplus to net cash provided by operating activities		
Add: Depreciation and amortization	611,905.63	607,676.24
Provision for Probable losses on loans	-	326,133.35
Change in Assets & Liabilities		
Decrease (Increase) in		
Loans and Receivables	639,271.46	(2,019,581.57)
Inventory	(520,498.00)	82,117.50
Increase(Decrease) in		
Deposit liabilities	(45,418.27)	(4,318.76)
Other Payables	884,636.76	82,159.96
Dividends and PR	-	(2,115,717.41)
Trade, Non-Trade and other Payables	(761,760.50)	106,181.54
Total adjustments	<u>808,137.08</u>	<u>(2,935,349.15)</u>
Net Cash from Operating Activities	23,109.50	(2,389,865.83)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of Property and Equipment	(1,897,905.00)	(3,635,958.50)
Investment	(30,000.00)	(380,000.00)
Decrease (Increase) in other Non-Current Assets	(623,710.00)	623,710.00
Net Cash from Investing Activities	(2,551,615.00)	(3,392,248.50)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings under line of credit agreement	7,441,889.46	
Proceeds from issuance of share capital	34,376.00	1,795,934.68
Donations & Grants- Subsidy	(187,609.62)	(1,332,487.09)
Adjustment to statutory funds	(76,620.00)	(34,968.00)
Net Cash from Financing Activities	(229,853.62)	7,870,369.05
Net Increasein Cash & Cash Equivalents	(2,758,359.12)	2,088,254.72
Cash & Cash Equivalents (Beg)	4,489,262.32	2,401,007.60
Cash & Cash Equivalents Balance, End	1,730,903.20	4,489,262.32

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

STATEMENT OF CHANGES IN FUND EQUITY

For the year ended December 31, 2020

(With comparative figures of 2019)

	2020	2019
SHARE CAPITAL-COMMON		
Authorized Shares at Php 100.00 per value		
Beginning Balance	8,422,899.42	6,626,964.74
Add Additional Capital	408,252.00	2,441,796.56
Less Personal Withdrawal	(373,876.00)	(645,861.88)
Total Share Capital	8,457,275.42	8,422,899.42
Donations/Grants		
Beg. Bal	4,648,616.25	5,981,103.34
Addition		
Deduction	(187,609.62)	(1,332,487.09)
Bal. End	4,461,006.63	4,648,616.25
Statutory Funds:		
RESERVE FUND		
Beg. Balance	926,829.23	872,280.90
Add (Less)		
Provisions	(785,027.58)	54,548.33
Adjustments		
Ending Balance	141,801.65	926,829.23
EDUCATION AND TRAINING FUND		
Beg. Balance	236,530.91	224,329.74
Add (Less Provisions		
Withdral	(27,274.17)	(15,073.00)
Ending Balance	236,530.91	236,530.91
COMMUNITY DEVELOPMENT FUND		
Beg. Balance	186,148.48	189,678.98
Add (Less Provisions		
Withdral	(16,364.50)	(19,895.00)
Ending Balance	109,528.48	186,148.48
OPTIONAL FUND		
Beg. Balance	651,913.74	613,729.91
Add (Less Provisions		
Withdral	(38,183.83)	-
Ending Balance	651,913.74	651,913.74
TOTAL STATUTORY FUND	1,139,774.78	2,001,422.36
TOTAL EQUITY	14,058,056.83	15,072,938.03
DUE TO CETF		
Beg. Balance	425,172.18	397,898.01
Add (Less Provisions		
Withdral	(27,274.17)	-
Ending Balance	425,172.18	425,172.18

*See accompanying Notes to Financial Statements

TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

NOTES TO FINANCIAL STATEMENT

As of December 31, 2020

(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

The **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** (referred hereinafter as "Cooperative") was registered as a cooperative pursuant to RA 9520 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose, providing goods and services and other requirements of the members among others.

The Cooperative's new name was granted the CDA Registration 9520-04001807. Under the RA 9520, the cooperative is exempt from payment of income and sales taxes, provided that a substantial of its net income is returned to members in the form of interest and or patronage refunds.

Cooperative Identification No. 0110040214

Cooperative TIN 266-638-895-000

Cooperative was issued a Certificate Of Good Standing .

Cooperative was issued a Certificate Of Tax Exemption No. COOP- 00054-16--RR-06-RDO-037, dated August 22, 2016 and valid until August 22, 2021.

The area of operation of this cooperative includes Barangay Tuban, , Sablayan and it principal office is located at Brgy. Tuban, Sablayan, Occidental Mindoro.

These financial statements of the cooperative for the year ended December 31, 2020 were authorized for issue by the Board Of Directors on _____.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

To facilitate the understanding of the financial statements ,the more significant accounting policies and practices of the Cooperative are summarized as follows

Basis of Preparation/Partial Adoption of New/Revised Philippine Accounting Standards

The financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines using historical basis. The measurement bases are more fully described in the accounting policies. The accounting principles followed and used include PAS 101 (as a non-publicly accountable entity) and partly by the following new/revised Philippine Accounting Standards (PAS)/ Philippine Financial Reporting Standards (PFRS) which are effective for financial reporting 1 January 20015.

PAS 1 - Presentation of Financial Statements

PAS 8 - Accounting Policies, Change in Accounting Estimates and Errors

PAS 10 - Events after Balance Sheet Date

PAS 16 -	Property, Plant and Equipment
PAS 24 -	Related Party Transactions
PAS 7 -	Cash Flow Statements
PAS 18 -	Revenue

PAS 1 -Presentation of Financial Statements

Provide framework of financial statements presentation. It requires more specific balance sheet line items, financial statements must be comparative; and has a number of new disclosure requirements. This standards also requires presentation of comparative information.

PAS 8 -Accounting Policies, Change in Accounting Estimates and Errors

The standards is applied in selecting and applying accounting policies and accounting for changes in accounting polices, changes in accounting estimates and correction of prior period errors.

PAS 10 - Events after Balance Sheet Date

The standard is applied in accounting for, and disclosure of events after balance sheet date.

PAS 16 - Property, Plant and Equipment

PAS 16 (a) provides guidance and clarification on recognition and measurement of property, plant and equipment, (b) requires capitalization of the cost of assets dismantling, removal or restoration; and (c) requires measurement of an item property and equipment acquired in exchange for a no-monetary assets or a combination of monetary and non-monetary assets at fair value, unless the exchange transaction lacks commercial substance. The Standard also provides guidelines for derecognition (e.g. disposal)

PAS 24 -Related Party Transactions

This standards applies in: (a) identifying related party relationship transactions; (b) identifying outstanding balances between an entity and its related parties; identifying the circumstances in which disclosures to be made about these items.

PAS 7 - Cash Flow Statements

Prescribes the provision of information about the historical changes in cash and in cash equivalents of an entity by means of a cash flow statement which classifies cash flow during the period from operating, investing ad financing activities

PAS 18 -Revenue

Prescribes the accounting treatment fr revenue arising from certain types of transaction and events.

Management's Use of Judgments and estimates

The financial statements are prepared in conformity with the above-mentioned accounting principles accepted in the Philippines which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions used in the financial statements are based on management's evaluation of relevant facts and circumstances as of date of the financial statements. Actual results could differ from such estimates.

The key estimates/assumptions concerning the future have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated Useful Lives

The useful lives of the cooperative's property or equipment is estimated based on the period over which assets is expected to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience and experience with similar assets. The estimated useful lives of the assets is reviewed periodically and updated if expectation differ from previous estimates due to physical wear and tear, technical or

commercial obsolescence and legal or other limits on the used of the assets. It is possible, however, that future results operations could be materially affected by changes in the amounts and timing of recorded expenses, brought about by changes in the factors mentioned above

Functional and Presentation Currency

Items included in the cooperative's financial statements are measured using the currency of the primary economic environment in which the entity operated. The financial statements are presented in Philippine Peso, which is the cooperative's functional and presentation currency.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the cooperative and the amount of revenue can be measured reliably. Revenues from the transactions of the cooperatives are recognized on a cash basis.

Cash and Cash Equivalents

Cash includes cash on hand and in bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Trade and Other Receivables

Accounts Receivable are recognized initially at its own transaction price. They are subsequently measured at amortized cost less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Other Receivables, if any, are recognized initially at its transaction cost, and subsequently measured and amortized cost less provision for impairment.

Inventories

Inventories are recognized initially at cost. It includes all cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. They are subsequently measured at the lower of cost and estimated selling price less costs to complete and sell.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and impairment in value. Depreciation is computed using the straight line method over the estimated useful lives of the asset.

Shareholder's Equity

Equity is the residual interest in the assets of the company after deducting all its liabilities. This includes investments by the shareholders, plus additions to those investments earned through profitable operation and retained for use in the company's operations, minus reductions to shareholders investments as a result of unprofitable operations and distributions to shareholders.

Retained Earnings (deficit) include all current and prior period results as disclosed in the statements of comprehensive income.

Cost and Expenses

Cost and expenses not directly attributable to capitalize assets of projects are recognized and charged to operations as incurred.

Income Taxes

Current tax assets and liabilities for the current and prior periods are measure at the amount expected to recover from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as during the reporting period.

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the Philippines that require the cooperative to make estimates and assumptions that affect the reported amounts of income, expenses, resources and disclosures of contingent resources and liabilities. Actual results could differ from those estimates.

Allocation and Distribution of Net Surplus

The cooperative's constitution and by-laws explicitly provides that its net surplus at the end of the year shall be distributed in the following manner:

- a. General Reserve Fund – Ten percent (10%) shall be aside reserve for fund. The reserve for fund shall be used for the stability of the Cooperative and to meet net losses in its operations.
- b. Education and Training Fund - Ten percent (10%) for the education and training fund. Half of the amount transferred to the education and training fund annually under this subscription, maybe spent by the cooperative for education and training and other purposes; while the other half shall be credited to the cooperatives education and training fund of the APEX organization of which the cooperative is a member.
- c. Optional Fund – Seven percent (7%) of the Cooperatives net surplus. It shall be used for acquisition of the cooperatives land and building.
- d. Community Development Fund – Three percent (3%) of the cooperative's net surplus for projects and activities that will benefit the community where the cooperatives operates.
- e. Interest on Share Capital and Patronage Refund Payable- After deductions of the statutory, any remaining net surplus shall be distributed to the cooperative's members in the form of interest no to exceed the normal rate of return on investment and patronage refunds. It is allocated at the ratio of 70% and 30% respectively after the provisions of the statutory funds.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Cooperative is exposed to credit, liquidity and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative effects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

Credit Risk

Generally the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition. The Cooperative continuously monitors default of customers and other counterparties and incorporates this information into its credit risk controls. The cooperative's policy is to deal only with creditworthy counterparties. The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are good credit quality.

Liquidity Risks

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either inability to sell financial assets quickly at their fair values, or counterparty failing on repayment of contractual obligation, or inability to generate cash flows as anticipated.

In order to minimize liquidity risk, the Cooperative maintains sufficient cash and has the availability of funding an adequate amount of committed credit facilities.

	2020	2019
5. CASH AND CASH EQUIVALENTS		
<i>This account consists of the following:</i>		
Cash on Hand	162,088.98	137,209.72
Cash on Hand -MSO	32,652.54	74,479.04
Cash In Bank- DBP San Jose	26,861.62	16,861.20
Cash In Bank - LBP Sablayan (Savings)	179,086.80	729,273.57
Cash In Bank - LBP Sablayan (Current)	1,018,563.00	590,637.00
Cash In Bank - LBP San JOse-Savings	144,394.27	2,803,844.36
Cash In Bank - UCPB Sablayan (Savings)	162,255.99	121,957.43
Petty Cash Fund	5,000.00	15,000.00
Total Cash and Cash Equivalents	1,730,903.20	4,489,262.32

6. LOANS AND OTHER RECEIVABLES

Loans Receivable

PPL-Current	20,274,473.65	18,423,636.54
PPL-Past Due	676,110.00	52,577.00
PPL-RL -Current	18,527.50	43,527.50
PROV-Current	121,997.00	3,572,803.13
PROV-RL-Current		82,130.00
PROV-Past Due	6,165.00	53,847.62
MicroFinance	805,538.89	743,381.01
Salary Loan	928,935.28	878,935.28
Total	22,831,747.32	23,850,838.08
Less: Allow for Probable Losses on loans	326,133.35	326,133.35
Loans Receivable, Net	22,505,613.97	23,524,704.73
Advances to Officers and Employees	69,543.00	208,774.00
Advances to Suppliers	-	316,600.00
Accounts Receivable	1,732,578.30	896,728.00
TOTAL LOANS AND OTHER RECEIVABLES	24,307,735.27	24,946,806.73

7. INVENTORY

This account consists of the following:

Inputs	1,255,415.00	1,193,148.00
Hogs and Poultry	460,146.50	218,515.50
Unused Supplies	107,217.00	19,952.00
Burn	216,600.00	87,265.00
Total	2,039,378.50	1,518,880.50

	2020	2019
8. INVESTMENT IN NON-MARKETABLE EQLITY SECURITIES		
<i>This account consists of the following:</i>		
Investment in Mina De Oro Security	620,800.00	600,800.00
Total Investment in non-marketable equity securities	620,800.00	600,800.00

9. PROPERTY PLANT & EQUIPMENT (separate sheet)

9. PROPERTY & EQUIPMENT 2020

PPE Account	Useful Life	Total Cost 2019	Additions 2020	Accum Dep. End 2019	Dep. for the year 2020	Accum Dep. End 2020	Net Book Value Dec. 2020
Land		225,000.00	10,000.00				235,000.00
Land Improvements		234,270.11		68,085.57	4,709.43	72,795.00	161,484.11
Buildings		981,740.00	-	47,383.78	2,889.79	50,273.57	931,466.43
Office Equipment		88,200.00		16,698.00	1,068.58	17,766.58	70,433.42
II Equipment		171,970.00	9,520.00	163,980.18	10,224.57	174,204.75	6,385.25
Furniture, Fixtures		111,392.00	80,450.00	20,000.92	1,652.47	21,653.39	170,188.61
Tools & Equipment		413,055.65	14,000.00	40,716.21	3,012.17	43,728.38	383,327.27
Flat Bed Dyer		670,447.00		151,200.00	16,800.00	168,000.00	502,447.00
Farm Tractor Massey		3,065,920.00	54,000.00	1,259,595.38	70,809.81	1,330,405.19	1,789,514.81
Farm Tractor Kubota 3608		1,555,000.00		803,057.13	48,593.29	851,650.42	703,349.58
Farm Tractor Kubota 5018		1,400,000.00		63,000.00	63,000.00	126,000.00	1,274,000.00
Harvester (1)		1,700,000.00	59,000.00	1,444,597.00	63,249.81	1,507,846.81	251,153.19
Harvester (2)		1,660,000.00		1,282,847.25	83,499.95	1,360,347.20	293,652.80
Harvester (3)		2,400,000.00	96,000.00	100,000.00	99,999.81	199,999.81	2,296,000.19
Truck		424,200.00		38,178.00	38,171.60	76,349.60	347,850.40
Knife 1		1,150,000.00		90,000.00	90,000.00	180,000.00	970,000.00
Corn Sheller		37,000.00		27,749.99	3,082.87	30,812.86	6,167.14
Construction in Progress		4,281,446.00	1,573,922.00	-	-	-	5,855,368.00
Air Compressor		9,598.70	338.00	7,199.14	799.62	7,998.76	1,937.94
Kitchenwares		18,791.25		5,861.43	650.89	6,512.32	12,278.93
Motor Cycle XRM125		65,060.00		8,132.00	5,855.40	13,987.40	51,072.60
Generator		76,700.00		3,835.00	3,835.57	7,670.57	69,029.43
Tudung			675.00		-	-	675.00
<i>Grand Total</i>		20,738,899.71	1,897,905.00	5,642,116.98	6,254,022.61	16,382,782.10	

RECEIVED
31 AUGUST 2020
REVENUE DIVISION OF THE
SULTAN HASSANAH
NUGENI, KOTA BARU,
PERAK

RECEIVED

10 DEPOSIT LIABILITIES*This account consists of the following:*

Savings Deposit	679,665.28	725,083.55
Total	679,665.28	725,083.55

11. TRADE, NON-TRADE AND OTHER PAYABLES*This account consists of the following:*

Accounts Payable-Trade	1,856,126.24	2,617,886.74
Other Payables		
Total	1,856,126.24	2,617,886.74

12. LOANS PAYABLES*This account consists of the following:*

Production Loan	21,200,000.00	21,200,000.00
Working Capital Loan	5,000,000.00	5,000,000.00
P3	-	-
Total	26,200,000.00	26,200,000.00

13. OTHER PAYABLES*This account consists of the following:*

SSS/Pag-Ibig Payable	22,220.00	(19,277.00)
Funds Held in Trust	1,093,512.10	230,172.34
Due to Apex	425,172.18	425,172.18
Interest on Share Capital and Patronage Refund Payable	760,968.94	760,968.94
Total	2,301,873.22	1,397,036.46

14. INCOME FROM CREDIT OPERATIONS

Revenues		
Interest Income	1,127,438.00	1,351,626.00
Service Fee	40,204.39	102,929.50
Micro Finance Income	214,687.80	464,730.88
Documentary Stamp		
Total Revenue from credit operations	1,382,330.19	1,919,286.38
Less: Direct costs:		
Int. expense	1,401,943.84	1,178,748.27
Int. Exp. -Micro finance	347,832.50	16,231.17
Other charges on borrowings	331.75	33,424.91
Micro Finance Expense		378,884.93
Notarial Fee		
Documentary Stamp/Notarial Fee		
Total	1,750,108.09	1,607,289.28
INCOME FROM CREDIT OPERATIONS	(367,777.90)	311,997.10

15. INCOME FROM MARKETING**HOG AND POULTRY SUPPLY**

Revenues		
Sales	1,760,587.00	2,317,399.50
Less: Direct costs:		
Beg. Inventory	218,515.50	212,964.00
Cost of Purchases	1,764,289.00	1,954,932.50
Freight & Handling	28,721.00	17,598.00

LESS P.R.A		
Total Available for sale	2,011,525.50	2,185,494.50
Less Ending Inventory	460,146.50	218,515.50
Cost of Sales	1,551,379.00	1,966,979.00
Less Operating Expenses		
Salaries and Wages	31,500.00	33,500.00
Travel & Transportation		12,386.00
Supplies Expense	4,325.00	
Spoilage, Breaking and Losses	3,563.00	2,591.00
Taxes and Licences		300.00
Total Expenses	39,388.00	48,777.00
GROSS PROFIT FROM HOGS AND POULTRY	169,820.00	301,643.50

HANDICRAFT

Revenues		
Sales	350,000.00	2,255.00
Less Direct costs:		
Beg. Inventory	87,265.00	
Cost of Purchases	319,952.00	83,400.00
Total Available for sale	407,217.00	83,400.00
Less Ending Inventory	107,217.00	87,265.00
Cost of Sales	300,000.00	(3,865.00)
Less Operating Expenses		
Supplies Expense	900.00	33,981.00
Travel & Transportation	40,025.00	182.00
Total Expenses	40,925.00	34,163.00
GROSS PROFIT FROM HANDICRAFT	9,075.00	(28,043.00)
GROSS PROFIT FROM MARKETING OPERATION	178,895.00	273,600.50

16. INCOME FROM SERVICE OPERATIONS

1. FARM TRACTOR

Massey	513,673.99	681,014.17
Kioti	184,875.90	396,480.45
Kubota 3608	265,997.89	367,430.91
Kubota 5018	366,195.42	183,038.19
Total	1,330,743.20	1,627,963.72
Less Farm Tractor Expense		
Massey	261,302.22	396,265.84
Kioti	143,167.50	212,362.82
EZK61010	12,960.00	
Kubota 3608	251,862.48	248,071.44
Kubota 5018	265,634.48	128,892.40
Total Expenses	934,926.68	985,592.50
Gross Profit	395,816.52	642,371.22

2. INCOME FROM HARVESTER

Harvester 1 Income	157,585.09	49,808.03
Harvester 2 Income	450,357.59	541,872.37

Harvester 3 Income	911,324.12	836,856.18
Total	1,519,266.80	1,428,536.58
Less Direct costs		
Harvester 1	89,130.82	169,831.00
Harvester 2	272,610.34	413,947.38
Harvester 3	527,321.82	542,575.40
Total Expenses	889,062.98	1,126,353.78
Gross Profit	630,203.82	302,182.80

3. INCOME FROM TRUCK AND CORN SHELLER/PALAY BLOWER

Revenues		
Corn Sheller	107,665.00	122,564.20
Trucking Income	112,688.00	108,850.00
Palay Blower	40,010.00	30,226.00
Tudling	9,100.00	-
Total	269,463.00	261,640.20
Less Operating Expenses		
Corn Sheller	61,484.00	68,119.33
Trucking	108,474.34	209,285.00
Palay Blower Expense	56,676.25	68,456.00
Drying	3,000.00	-
Tudling Expenses	31,131.25	-
Total	260,765.84	345,860.33
Gross Profit	8,697.16	(84,220.13)

TOTAL INCOME FROM SERVICE OPERATIONS	1,034,717.50	860,333.89
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17. INCOME FROM CONSUMER OPERATIONS-FARM INPUTS

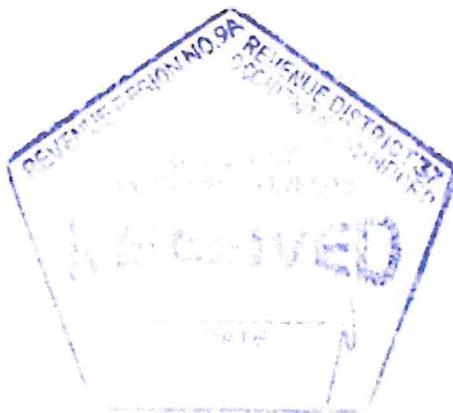
Sales	4,075,218.00	6,158,112.27
Less Direct costs		
Beg. Inventory	1,193,148.00	1,575,002.00
Cost of Purchases	3,620,200.00	5,117,668.00
Freight & Handling	3,928.00	730.00
LESS PRA	-	(5,200.00)
Total Available for sale	4,817,276.00	6,688,200.00
Less Ending Inventory	1,255,415.00	1,193,148.00
Cost of Sales	3,561,861.00	5,495,052.00
Gross Profit	513,357.00	663,060.27
Less Operating Expenses		
Labor and Other Expenses	27,556.00	14,610.00
Hog and Poultry Supplies	-	-
INCOME FROM CONSUMER OPERATIONS	485,801.00	648,450.27

18. OTHER INCOME

Rice Importation	-	391,729.00
Commissions	9,600.00	16,374.00
Membership Fee	4,000.00	1,071.00
Interest on Bank Deposit	1,984.09	1,273.78
Miscellaneous Income	336,314.00	247,538.00
Commission Exp	-	(8,500.00)
TOTAL OTHER INCOME	351,898.09	649,485.78

19. EXPENSES

Salaries & Wages	818,938.00	761,523.00
SSS/PHIC/HDMF contribution	135,157.00	49,475.00
Fringe Benefits	148,215.00	461,246.00
Officers per Diem and Allowances	370,650.00	552,999.00
Office Supplies	68,665.50	61,347.50
Postage and Communication Expense	22,522.00	6,932.00
Rent Expense	24,754.00	31,754.00
Transportation & Travel	98,210.50	67,842.50
Taxes & Licenses	46,332.00	39,304.22
Notarial Fee	22,966.00	14,050.00
Professional Fees	28,000.00	8,000.00
Representation	100,916.00	71,330.00
Trainings and Seminars	15,418.00	112,079.00
Miscellaneous Expense		20,600.00
General Assembly Meeting Exp	45,379.00	203,116.50
Meetings & Conferences	35,406.00	58,649.00
Repairs and Maintenance	-	28,674.00
Periodicals, Magazines, Subscription	15,000.00	-
Probable Loss	-	326,133.35
Depreciation Exp	611,905.64	607,676.24
Power Light and Water	45,649.25	26,744.00
Social Services	2,087.00	21,396.00
TOTAL EXPENSES	2,656,170.89	3,530,871.31



For BIR BCS/
Use Only Item:



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.

1702-RT

January 2018(ENCS)
Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual

Taxpayer Subject Only to REGULAR Income Tax Rate

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".

Two copies MUST be filed with the BIR and one held by the taxpayers



1702-RT 01/18ENCS P1

1 For Calendar Fiscal
2 Year Ended (MM/20YY)

12 - December 20 21

3 Amended Return?

Yes No

4 Short Period Return

Yes No

5 Alphanumeric Tax Code (ATC)

IC 055-Minimum Corporate Income Tax (MCIT)

[C010 - CORPORATION IN GENERAL - JAN 1, 2009]

Part I - Background Information

6 Tax Identification Number (TIN) 266 - 638 - 895 - 00000 7 RDO Code [037]

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)

TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1505)

TUBAN, SABLAYAN, OCCIDENTAL MINDORO

9A ZIP Code 5104

10 Date of Incorporation/Organization [MM/DD/YYYY] 08/22/2016

11 Contact Number 0

12 Email Address mcbaso2015@yahoo.com.ph

13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC]

Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable

(Do NOT enter Centavos, 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due 20,020

15 Less: Total Tax Credits/Payments 0

16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) 20,020

Add: Penalties

17 Surcharge

18 Interest

19 Compromise

20 Total Penalties (Sum of Items 17 to 19) 0

21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Items 16 and 20) 20,020

If Overpayment, mark one(1) box only (Once the choice is made, the same is irrevocable)

To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

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

Perlas
ABEL S. PERLAS

Signature over Printed Name of President/Principal Officer/Authorized Representative

Magno
PRIMITIVA N. MAGNO

Signature over Printed Name of Treasurer/Assistant Treasurer

22 Number of Attachments

000

Title of Signatory TIN Title of Signatory TIN

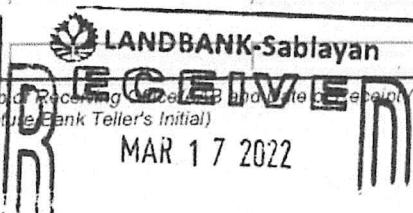
Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date(MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others(Specify Below)				0

Machine Validation/Revenue Official Receipt Details (if not filed with an Authorized Agent Bank(AAB))

Stamp of Receiving Officer and Date of Receipt (PO's Signature/ Bank Teller's Initial)

MAR 17 2022



BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number(TIN) 266 638 895 00000	Registered Name TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE	
Part IV - Computation of Tax		(DO NOT enter Centavos, 49 Centavos or Less drop down, 50 or more round up)
27 Sales/Revenues/Receipts/Fees	2,372,426	
28 Less: Sales Returns, Allowances and Discounts	0	
29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28)	2,372,426	
30 Less: Cost of Sales/Services	0	
31 Gross Income from Operation (Item 29 less Item 30)	2,372,426	
32 Add: Other Taxable Income Not Subjected to Final tax	1,513,673	
33 Total Taxable Income (Sum of Items 31 and 32)	3,886,099	
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions	3,785,999	
35 Special Allowable Itemized Deductions	0	
36 NOLCO (Only for those taxable under Sec. 27(A) to C; Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)	0	
37 Total Deductions (Sums of Items 34 to 36)	3,785,999	
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (OSD) (40% of Item 33)	0	
39 Net Taxable Income/(Loss) If remized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38	100,100	
40 Applicable Income Tax Rate	20 %	
41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40)	20,020	
42 MCIT Due (2% of Item 33)	0	
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)	20,020	
Less: Tax Credits/Payments(attach proof)		
44 Prior Year's Excess Credits Other Than MCIT	0	
45 Income Tax Payment under MCIT from Previous Quarter/s	0	
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0	
47 Excess MCIT Applied this Current Taxable Year	0	
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0	
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0	
50 Foreign Tax Credits, if applicable	0	
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0	
52 Special Tax Credits	0	
Other Credits/Payments (specify)		
53	0	
54	0	
55 Total Tax Credits/Payments (Sum of Items 44 to 54)	0	
56 Net Tax Payable (Overpayment) (Item 43 Less Item 55)	20,020	
Part V - Tax Relief Availment		
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)	0	
58 Add Special Tax Credits	0	
59 Total Tax Relief Availment (Sum of Items 57 & 58)	0	

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3		
Taxpayer Identification Number(TIN)		Registered Name		
266	638	895	00000	TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE
Part VI - Schedules				
(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)				
Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s if necessary)				
1 Amortization	0			
2 Bad Debts	0			
3 Charitable and Other Contributions	0			
4 Depletion	0			
5 Depreciation	1,727,965			
6 Entertainment, Amusement and Recreation	0			
7 Fringe Benefits	276,310			
8 Interest	0			
9 Losses	0			
10 Pension Trusts	0			
11 Rental	24,000			
12 Research and Development	0			
13 Salaries, Wages and Allowances	797,100			
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	79,808			
15 Taxes and Licenses	34,231			
16 Transportation and Travel	41,714			
17 Others(Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet/s, if necessary)				
a Janitorial and Messengerial Services	0			
b Professional Fees	33,600			
c Security Services	0			
d OFFICES PER DIEM AND ALLOWANCES	400,000			
e OFFICE SUPPLIES	49,691			
f POSTAGE AND COMMUNICATION EXPENSE	24,623			
g NOTARIAL FEE	21,430			
h REPRESENTATION	56,287			
i OTHERS	219,240			
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17)	3,785,999			
Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)				
	Description	Legal Basis	Amount	
1			0	
2			0	
3			0	
4			0	
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4)			0	



BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		
		1702-RT 01/18ENCS P4	
Taxpayer Identification Number(TIN)	Registered Name		
266 638 895 00000	TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE		
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)			
1 Gross Income	0		
2 Less: Ordinary Allowable Itemized Deductions	0		
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	0		
Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)			
Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s	
4	0	0	
5	0	0	
6	0	0	
7	0	0	
Continuation of Schedule IIIA (item numbers continue from table above)			
C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) (E = A Less (B + C + D))	
4	0	3,785,999	
5	0	0	
6	0	0	
7	0	0	
8 Total NOLCO (Sum of Items 4D to 7D)	0		
Schedule IV -Computation of Minimum corporate Income Tax(MCIT)			
Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0
Continuation of Schedule IV (item numbers continue from table above)			
D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Years (G = C Less (D + E + F))
1	0	0	0
2	0	0	0
3	0	0	0
4 Total Excess MCIT Applied (Sum of Items 1F to 3F)		0	
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)			
1 Net Income/(Loss) per Books	100,100		
Add: Non-deductible Expenses/Taxable Other Income			
2	0		
3	0		
4 Total (Sum of Items 1 to 3)	100,100		
Less: A) Non-Taxable Income and Income Subjected to Final Tax			
5	0		
6	0		
B) Special Deductions			
7	0		
8	0		
9 Total (Sum of Items 5 to 8)	0		
10 Net taxable Income (Loss) (Item 4 Less Item 9)	100,100		

Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph (ebirforms-noreply@bir.gov.ph)

To: mcbsao2015@yahoo.com.ph

Date: Saturday, March 5, 2022, 02:16 PM GMT+8

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

File name: 266638895000-1702RTv2018C-122021.xml

Date received by BIR: 5 March 2022

Time received by BIR: 02:00 PM

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

FOR RETURNS WITH PAYMENT

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

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

Bureau of Internal Revenue

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AUDITED

FINANCIAL STATEMENT

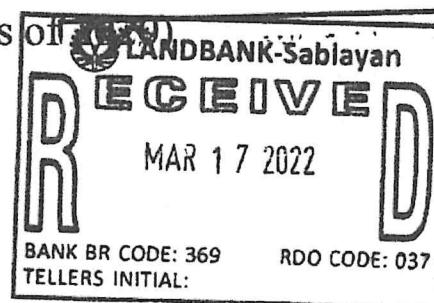
OF

TUBAN BLESSED FARMERS MULTI- PURPOSE
COOPERATIVE

Brgy Tuban, Sablayan, Occidental Mindoro

For the Year Ended December 31, 2021

(With comparative figures of



TUBAN BLESSED FARMERS MULTI- PURPOSE

Brgy. Tuban, Sablayan Occidental Mindoro

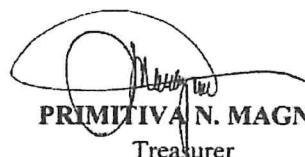
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their Annual Income Tax Return for the year ended December 31, 2021. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all other tax returns filed for the reporting period, including but not limited, to the value added tax and /or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, management affirms that the attached financial statements for the year ended December 31, 2021 and the accompanying Annual Income Tax Return are in accordance with the books and records of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** complete and correct in all material respects. Management likewise affirms that:

- (i) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuance of the Department of Finance and the Bureau of Internal Revenue;
- (ii) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting ,pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (iii) **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** has filed all applicable tax returns, reports and statements required to be filed under Philippines tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


ABEL S. PERLAS
Chairman


PRIMITIVA N. MAGNO
Treasurer



TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **TUBAN BLESSED FARMERES MULTI- PURPOSE COOPERATIVE** is responsible for all information and representations contained in their financial statements for the year ended December 31, 2021. The financial statements have been prepared in conformity with Financial Reporting Standards applicable to Cooperatives in the Philippines 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 of disposition and liabilities are recognized. The management likewise discloses to the company's audit committee and to its external auditor:

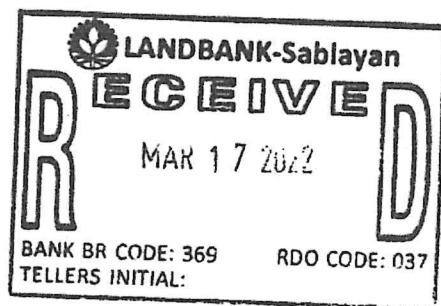
- (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data;
- (ii) material weaknesses in the internal controls; and
- (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the members of the cooperative.

MIRAFLOR C. BLAZA- SOLIVEN, CPA, the independent auditor, has examined the financial statements of the cooperative in accordance with the Philippines Standards on Auditing and the Standard Audit Systems for Cooperative and has expressed her opinion on the fairness of presentation upon completion of such examination, in her report to members of the cooperative.


ABEL S. PERLAS
Chairman


PRIMITIVA N. MAGNO
Treasurer



MIRAFLOR B. SOLIVEN
CERTIFIED PUBLIC ACCOUNTANT
San Jose, Occidental Mindoro

REPORT OF INDEPENDENT AUDITOR

To The Board of Directors
TUBAN BLESSED FARMERS
MULTI- PURPOSE COOPERATIVE
Tuban Sablayan, Occidental Mindoro

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE** as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis For Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Cooperative in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

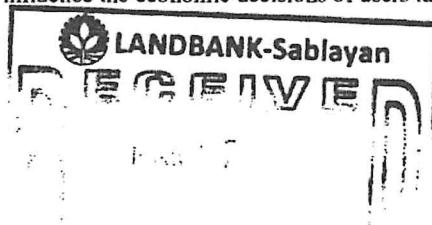
Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

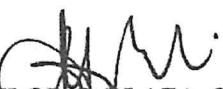
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.

Identify and assess the risks of material misstatement of the finance

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.


MIRAFLOREZ BLAZA-SOLIVEN
CPA License No. 001586 valid until May 05, 2023
TIN No. 909-997-981
PTR No. 4761976 Issued on January 3, 2022
BOA Reg. No. 3578 Issued on July 13, 2020, Valid until May 5, 2023
BIR Accreditation No. 09-007745-001-2019, valid until December 20, 2022
CDA /CEA No. 1231, issued on January 5, 2021 valid until January 4, 2024

February 24, 2022
San Jose, Occidental Mindoro



MIRAFLOR C. BLAZA-SOLIVEN

CERTIFIED PUBLIC ACCOUNTANT

San Jose, Occidental Mindoro

STATEMENT OF REPRESENTATION

TO THE COOPERATIVE DEVELOPMENT AUTHORITY:

In connection with my examination of the financial statements of **TUBAN BLESSED FARMERS MULTI-PURPOSE COOPERATIVE** covering the year ended December 31, 2021 that are herewith to the Cooperative Development Authority, I hereby represent the following:

1. That the said financial statements herewith attached are prepared and presented on conformity with the financial reporting standards applicable to cooperatives in the Philippines;
2. That in the conduct of my audit, I adhered to the Philippine standards on Auditing and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That I am qualified as provided for in Section 8 of the Code of the Professional Ethics for the Certified Public Accountants and Article 81 f.R.A. No. 9520 (Cooperative Code of the Philippines);
4. That I am fully aware of my responsibility as an independent auditor for the audit certificate issued to the financial statements and the sanctions to be bestowed on me for my misrepresentation that I may have willingly or unwillingly committed;
5. That I nor any member of my immediate family do not have any direct or indirect financial interest with the cooperative;
6. That I am not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this cooperative is a member;
7. That I am not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit.
8. That I make representation in my individual capacity;
9. That I am a member of Occidental Mindoro chapter of the PICPA.

It is however, understood that my accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives.


MIRAFLORE C. BLAZA-SOLIVEN

CPA License No. 101586 valid until May 05, 2023

TIN No. 909-997-981

PTR No. 47619761 issued on January 3, 2022

BOA Reg. No. 3578 Issued on July 13, 2020, Valid until May 5, 2023

BIR Accreditation No. 09-007745-001-2019, valid until December 20, 2022

CDA /CEA No. 1231, issued on January 5, 2021 valid until January 4, 2024

February 24, 2022
San Jose, Occidental Mindoro



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

STATEMENT OF FINANCIAL CONDITION

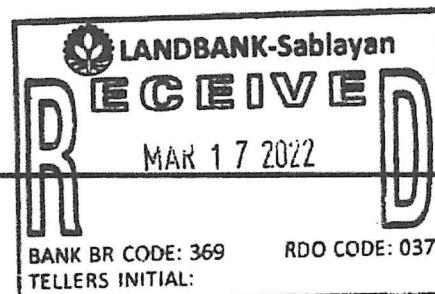
As of December 31, 2021
(With comparative figures of 2021)

	Notes	2021	2020
ASSETS			
Current Assets			
Cash and cash Equivalents	5	2,454,345.11	1,730,903.20
Loans and Other receivables	6	28,110,639.05	24,307,735.27
Inventory	7	1,578,916.62	2,039,378.50
Total Current Assets		32,143,900.78	28,078,016.97
Non- Current Assets			
Investment in Non-Marketable Equity Securities	8	620,800.00	620,800.00
Property and Equipments	9	21,707,779.63	16,382,782.10
Other Non- Current Assets		50,000.00	50,000.00
Total Non-Current Assets		22,378,579.63	17,053,582.10
TOTAL ASSETS		54,522,480.41	45,131,599.07

LIABILITIES AND MEMBER'S EQUITY

Current Liabilities			
Deposit Liabilities	10	790,558.56	679,665.28
Trade, Non-Trade and Other Payables	11	1,912,364.24	1,856,126.24
Loans Payable	12	32,418,750.00	26,200,000.00
Other Payables	13	1,099,149.09	2,301,873.22
Total Current Liabilities		36,220,821.89	31,037,664.74
Non-Current Liabilities			
Retirement Fund		35,877.50	35,877.50
Other Non-Current Liabilities			
Total Non- Current Liabilities		35,877.50	35,877.50
Total Liabilities		36,256,699.39	31,073,542.24
Equity			
Paid up Share Capital-Common		8,524,583.42	8,457,275.42
Donations/Grants		8,586,635.03	4,461,006.63
Statutory Funds		1,154,562.57	1,139,774.78
Total Equity		18,265,781.02	14,058,056.83
TOTAL LIABILITIES AND MEMBER'S EQUITY		54,522,480.41	45,131,599.07

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

Tuban, Sablayan, Occidental Mindoro

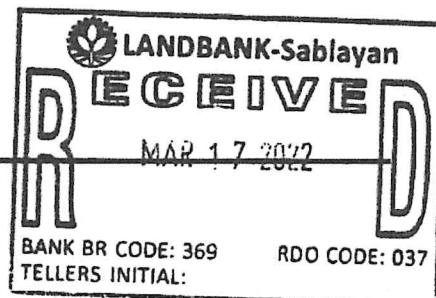
INCOME STATEMENT

For the year ended December 31, 2021

(With comparative figures of 2020)

	Notes	2021	2020
REVENUES			
Credit Operations	14	355,483.34	(367,777.90)
Marketing Operations	15	503,616.52	178,895.00
Service Income	16	638,647.60	1,034,717.50
Consumer Operations	17	547,299.00	485,801.00
Other Income	18	327,379.50	351,898.09
Total Revenue		P 2,372,425.96	P 1,683,533.69
EXPENSES	19	P 3,785,999.42	P 2,656,170.89
Net Surplus/Loss before other items:		P (1,413,573.46)	P (972,637.20)
Add: Donations and Grants Subsidy		1,513,672.60	187,609.62
NET SURPLUS (FOR ALLOCATION)		100,099.14	(785,027.58)
Distributed as Follows:			
General Reserve Fund		10,009.91	(785,027.58)
Education & Training Fund		5,004.96	
Due to CETF		5,004.96	
Optional Fund		7,006.94	
Community Development Fund		3,002.97	
Interest on Share Capital & Patronage Refund		70,069.40	
NET SURPLUS AS ALLOCATED		100,099.14	(785,027.58)

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE

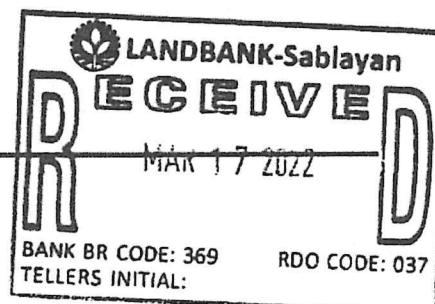
Tuban, Sablayan, Occidental Mindoro

STATEMENT OF CASH FLOWS

For the Period Ended , December 31, 2021
(With comparative figures of 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided by operation:		
Net Surplus	100,099.14	(785,027.58)
Adjustments to reconcile net surplus to net cash provided by operating activities		
Add: Depreciation and amortization	1,727,965.47	611,905.63
Provision for Probable losses on loans		
Change in Assets & Liabilities		
Decrease (Increase) in		
Loans and Receivables	(3,802,903.78)	639,271.46
Inventory	460,461.88	(520,498.00)
Increase (Decrease) in		
Deposit liabilities	110,893.28	(45,418.27)
Other Payables	(1,277,798.48)	884,636.76
Dividends and PR		
Trade, Non-Trade and other Payables	56,238.00	(761,760.50)
Total adjustments	(2,725,143.63)	808,137.08
Net Cash from Operating Activities	(2,625,044.49)	23,109.50
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of Property and Equipment	(7,052,963.00)	(1,897,905.00)
Investment		(30,000.00)
Decrease (Increase) in other Non-Current Assets		(623,710.00)
Net Cash from Investing Activities	(7,052,963.00)	(2,551,615.00)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings under line of credit agreement	6,218,750.00	
Proceeds from issuance of share capital	67,308.00	34,376.00
Donations & Grants- Subsidy	4,125,628.40	(187,609.62)
Adjustment to statutory funds	(10,237.00)	(76,620.00)
Net Cash from Financing Activities	10,401,449.40	(229,853.62)
Net Increase in Cash & Cash Equivalents	723,441.91	(2,758,359.12)
Cash & Cash Equivalents (Beg)	1,730,903.20	4,489,262.32
Cash & Cash Equivalents Balance, End	2,454,345.11	1,730,903.20

*See accompanying Notes to Financial Statements



TUBAN BLESSED MULTI-PURPOSE COOPERATIVE
Tuban, Sablayan, Occidental Mindoro

STATEMENT OF CHANGES IN FUND EQUITY
For the year ended December 31, 2021
(With comparative figures of 2020)

	2021	2020
SHARE CAPITAL-COMMON		
Authorized Shares at Php 100.00 per value		
Beginning Balance	8,457,275.42	8,422,899.42
Add: Additional Capital	181,913.00	408,252.00
Less: Personal Withdrawal	(114,605.00)	(373,876.00)
Total Share Capital	8,524,583.42	8,457,275.42
Donations/Grants		
Beg. Bal.	4,461,006.63	4,648,616.25
Addition	5,639,301.00	-
Deduction	(1,513,672.60)	(187,609.62)
Bal. End	8,586,635.03	4,461,006.63
Statutory Funds:		
RESERVE FUND		
Beg. Balance	141,801.65	926,829.23
Add (Less):		
Provisions	10,009.91	(785,027.58)
Adjustments		
Ending Balance	151,811.57	141,801.65
EDUCATION AND TRAINING FUND		
Beg. Balance	236,530.91	236,530.91
Add (Less Provisions	5,004.96	-
Withdral	(3,459.00)	-
Ending Balance	238,076.86	236,530.91
COMMUNITY DEVELOPMENT FUND		
Beg. Balance	109,528.48	186,148.48
Add (Less Provisions	3,002.97	-
Withdral	(6,778.00)	(76,620.00)
Ending Balance	105,753.45	109,528.48
OPTIONAL FUND		
Beg. Balance	651,913.74	651,913.74
Add (Less Provisions	7,006.94	-
Withdral		
Ending Balance	658,920.68	651,913.74
TOTAL STATUTORY FUND	1,154,562.57	1,139,774.78
TOTAL EQUITY	18,265,781.02	14,058,056.83
DUE TO CETF		
Beg. Balance	425,172.18	425,172.18
Add (Less Provisions	5,004.96	-
Withdral	(419,797.00)	-
Ending Balance	10,380.13	425,172.18

*See accompanying Notes to Financial Statements



TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE

Brgy. Tuban, Sablayan Occidental Mindoro

NOTES TO FINANCIAL STATEMENT

As of December 31, 2021

(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

The TUBAN BLESSED FARMERS MULTI- PURPOSE COOPERATIVE (referred hereinafter as "Cooperative") was registered as a cooperative pursuant to RA 9520 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose, providing goods and services and other requirements of the members among others.

The Cooperative's new name was granted the CDA Registration 9520-04001807. Under the RA 9520, the cooperative is exempt from payment of income and sales taxes, provided that a substantial of its net income is returned to members in the form of interest and or patronage refunds.

Cooperative Identification No. 0110040214

Cooperative TIN 266-638-895-000

Cooperative was issued a Certificate of Good Standing.

Cooperative was issued a Certificate of Tax Exemption No. COOP- 00054-16--RR-06-RDO-037, dated August 22, 2016 and valid until August 22, 2021.

The area of operation of this cooperative includes Barangay Tuban, Sablayan and its principal office is located at Brgy. Tuban, Sablayan, Occidental Mindoro.

These financial statements of the cooperative for the year ended December 31, 2020 were authorized for issue by the Board of Directors on _____.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

To facilitate the understanding of the financial statements the more significant accounting policies and practices of the Cooperative are summarized as follows:

Basis of Preparation/Partial Adoption of New/Revised Philippine Accounting Standards

The financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines using historical basis. The measurement bases are more fully described in the accounting policies. The accounting principles followed and used include PAS 101 (as a non-publicly accountable entity) and partly by the following new/revised Philippine Accounting Standards (PAS)/ Philippine Financial Reporting Standards (PFRS) which are effective for financial reporting 1 January 20015.

PAS 1 - Presentation of Financial Statements

PAS 8 - Accounting Policies, Change in Accounting Estimates and Errors

PAS 10 - Events after Balance Sheet Date



PAS 16 -	Property, Plant and Equipment
PAS 24 -	Related Party Transactions
PAS 7 -	Cash Flow Statements
PAS 18 -	Revenue

PAS 1 -Presentation of Financial Statements

Provide framework of financial statements presentation. It requires more specific balance sheet line items; financial statements must be comparative; and has a number of new disclosure requirements. This standard also requires presentation of comparative information.

PAS 8 -Accounting Policies, Change in Accounting Estimates and Errors

The standards is applied I n selecting and applying accounting policies and accounting for changes in accounting policies, changes in accounting estimates and correction of prior period errors.

PAS 10 - Events after Balance Sheet Date

The standard is applied in accounting for, and disclosure of events after balance sheet date.

PAS 16 - Property, Plant and Equipment

PAS 16 (a) provides guidance and clarification on recognition and measurement of property, plant and equipment; (b) requires capitalization of the cost of assets dismantling, removal or restoration; and (c) requires measurement of an item property and equipment acquired in exchange for a no-monetary assets or a combination of monetary and non-monetary assets at fair value, unless the exchange transaction lacks commercial substance. The Standard also provides guidelines for derecognition (e.g. disposal)

PAS 24 -Related Party Transactions

This standard applies in: (a) identifying related party relationship transactions; (b) identifying outstanding balances between an entity and its related parties; identifying the circumstances in which disclosures to be made about these items.

PAS 7 - Cash Flow Statements

Prescribes the provision of information about the historical changes in cash and in cash equivalents of an entity by means of a cash flow statement which classifies cash flow during the period from operating, investing ad financing activities.

PAS 18 -Revenue

Prescribes the accounting treatment for revenue arising from certain types of transaction and events.

Management's Use of Judgments and estimates

The financial statements are prepared in conformity with the above-mentioned accounting principles accepted in the Philippines which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions used in the financial statements are based on management's evaluation of relevant facts and circumstances as of date of the financial statements. Actual results could differ from such estimates.

The key estimates/assumptions concerning the future have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated Useful Lives

The useful lives of the cooperative's property or equipment is estimated based on the period over which assets is expected to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience and experience with similar assets. The estimated useful lives of the assets is reviewed periodically and updated if expectation differ from previous estimates due to physical wear and tear, technical or



commercial obsolescence and legal or other limits on the use of the assets. It is possible, however, that future results operations could be materially affected by changes in the amounts and timing of recorded expenses, brought about by changes in the factors mentioned above.

Functional and Presentation Currency

Items included in the cooperative's financial statements are measured using the currency of the primary economic environment in which the entity operated. The financial statements are presented in Philippine Peso, which is the cooperative's functional and presentation currency.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the cooperative and the amount of revenue can be measured reliably. Revenues from the transactions of the cooperatives are recognized on a cash basis.

Cash and Cash Equivalents

Cash includes cash on hand and in bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Trade and Other Receivables

Accounts Receivable are recognized initially at its own transaction price. They are subsequently measured at amortized cost less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Other Receivables, if any, are recognized initially at its transaction cost, and subsequently measured and amortized cost less provision for impairment.

Inventories

Inventories are recognized initially at cost. It includes all cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. They are subsequently measured at the lower of cost and estimated selling price less costs to complete and sell.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and impairment in value. Depreciation is computed using the straight line method over the estimated useful lives of the asset.

Shareholder's Equity

Equity is the residual interest in the assets of the company after deducting all its liabilities. This includes investments by the shareholders, plus additions to those investments earned through profitable operation and retained for use in the company's operations, minus reductions to shareholders investments as a result of unprofitable operations and distributions to shareholders

Retained Earnings (deficit) include all current and prior period results as disclosed in the statements of comprehensive income.

Cost and Expenses

Cost and expenses not directly attributable to capitalize assets of projects are recognized and charged to operations as incurred.

Income Taxes

Current tax assets and liabilities for the current and prior periods are measure at the amount expected to recover from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as during the reporting period.



Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the Philippines that require the cooperative to make estimates and assumptions that affect the reported amounts of income, expenses, resources and disclosures of contingent resources and liabilities. Actual results could differ from those estimates.

Allocation and Distribution of Net Surplus

The cooperative's constitution and by-laws explicitly provides that its net surplus at the end of the year shall be distributed in the following manner:

- a. General Reserve Fund – Ten percent (10%) shall be aside reserve for fund. The reserve for fund shall be used for the stability of the Cooperative and to meet net losses in its operations.
- b. Education and Training Fund - Ten percent (10%) for the education and training fund. Half of the amount transferred to the education and training fund annually under this subscription, maybe spent by the cooperative for education and training and other purposes; while the other half shall be credited to the cooperatives education and training fund of the APEX organization of which the cooperative is a member.
- c. Optional Fund – Seven percent (7%) of the Cooperatives net surplus. It shall be used for acquisition of the cooperatives land and building.
- d. Community Development Fund – Three percent (3%) of the cooperative's net surplus for projects and activities that will benefit the community where the cooperatives operate.
- e. Interest on Share Capital and Patronage Refund Payable- After deductions of the statutory, any remaining net surplus shall be distributed to the cooperative's members in the form of interest no to exceed the normal rate of return on investment and patronage refunds. It is allocated at the ratio of 70% and 30% respectively after the provisions of the statutory funds.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Cooperative is exposed to credit, liquidity and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative effects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

Credit Risk

Generally the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition. The Cooperative continuously monitors default of customers and other counterparties and incorporates this information into its credit risk controls. The cooperative's policy is to deal only with creditworthy counterparties. The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are good credit quality.

Liquidity Risks

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either inability to sell financial assets quickly at their fair values, or counterparty failing on repayment of contractual obligation, or inability to generate cash flows as anticipated.

In order to minimize liquidity risk, the Cooperative maintains sufficient cash and has the availability of funding an adequate amount of committed credit facilities.



	2021	2020
5. CASH AND CASH EQUIVALENTS		
<i>This account consists of the following:</i>		
Cash on Hand	454,585.48	162,088.98
Cash on Hand -MSO	114,124.54	32,652.54
Cash In Bank- DBP San Jose	14,202.87	26,861.62
Cash In Bank - LBP Sablayan (Savings)	1,371,722.44	179,086.80
Cash In Bank - LBP Sablayan (Current)	162,565.00	1,018,563.00
Cash In Bank - LBP San JOse-Savings	44,394.27	144,394.27
Cash In Bank - UCPB Sablayan (Savings)	84,405.99	162,255.99
Cash In Bank - KADIWA-Savings	27,099.36	-
Cash In Bank - COOP BANK	171,920.16	-
Petty Cash Fund	9,325.00	5,000.00
Total Cash and Cash Equivalents	2,454,345.11	1,730,903.20

6. LOANS AND OTHER RECEIVABLES

Loans Receivable		
PPL-Current	20,621,942.85	20,274,473.65
PPL-Past Due	641,051.00	676,110.00
PPL-RL -Current	18,527.50	18,527.50
PROV-Current	99,931.00	121,997.00
PROV-RL-Current		
PROV-Past Due	6,165.00	6,165.00
MicroFinance	1,442,499.77	805,538.89
Salary Loan	928,935.28	928,935.28
Total	23,759,052.40	22,831,747.32
Less: Allow for Probable Losses on loans	326,133.35	326,133.35
Loans Receivable,Net	23,432,919.05	22,505,613.97
Advances to Officers and Employees	69,543.00	69,543.00
Advances to Suppliers	-	-
Accounts Receivable	4,608,177.00	1,732,578.30
TOTAL LOANS AND OTHER RECEIVABLES	28,110,639.05	24,307,735.27

7. INVENTORY

This account consists of the following:

	2021	2020
Inputs	1,007,785.00	1,255,415.00
Hogs and Poultry	247,314.62	460,146.50
Unused Supplies	107,217.00	107,217.00
Buri	216,600.00	216,600.00
Total	1,578,916.62	2,039,378.50

8. INVESTMENT IN NON-MARKETABLE EQUITY SECURITIES

This account consists of the following:

Investment in Mina De Oro Security	620,800.00	620,800.00
Total Investment in non-marketable equity securities	620,800.00	620,800.00

9. PROPERTY PLANT & EQUIPMENT (separate sheet)



9. PROPERTY & EQUIPMENT 2021.

PPE Account	Useful Life	Total Cost 2020	Additions 2021	Total	Accum Dep. End 2020	Dep. for the year 2021	Accum Dep. End 2021	Net Book Value Dec. 2021
Land		235,000.00		235,000.00				235,000.00
Land Improvements		234,279.11	1,400.00	235,679.11	72,795.00	4,709.43	77,504.43	158,174.68
Buildings		981,740.00		981,740.00	50,273.57	2,889.79	53,163.36	928,576.64
Office Equipment		88,200.00		88,200.00	17,766.58	1,068.58	18,835.16	69,364.84
IT Equipment		180,590.00		180,590.00	174,204.75	6,384.25	180,589.00	1,00
Furniture, Fixtures		191,842.00		191,842.00	21,653.39	1,652.47	23,305.86	168,536.14
Tools & Equipment		427,055.65	1,885.00	428,940.65	43,728.38	3,012.17	46,740.55	382,200.10
Flat Bed Dyer ***		670,447.00		670,447.00	168,000.00	502,447.00	670,447.00	-
Farm Tractor Massey***		3,119,920.00		3,119,920.00	1,330,405.19	280,792.80	1,611,197.99	1,508,722.01
Farm Tractor Kubota 3608		1,555,000.00		1,555,000.00	851,650.42	48,593.29	900,243.71	654,736.29
Farm Tractor Kubota 5018		1,400,000.00		1,400,000.00	126,000.00	63,000.00	189,000.00	1,211,000.00
Harvester (1)		1,759,000.00		1,759,000.00	1,507,846.81	63,249.81	1,571,096.62	187,903.38
Harvester (2)		1,660,000.00		1,660,000.00	1,366,347.20	83,499.95	1,449,847.15	210,152.85
Harvester (3)***		2,496,000.00		2,496,000.00	199,999.81	224,640.00	424,639.81	2,071,360.19
Truck		424,200.00		424,200.00	76,349.60	38,171.60	114,521.20	309,678.80
Kiote 1		1,150,000.00		1,150,000.00	180,000.00	90,000.00	270,000.00	880,000.00
Corn Sheller		37,000.00		37,000.00	30,832.86	3,082.87	33,915.73	3,084.27
Construction in Progress		5,855,368.00	66,860.00	5,922,228.00	-	-	-	5,922,228.00
Air Compressor		9,936.70		9,936.70	7,998.76	799.62	8,798.38	1,138.32
Kitchenwares		18,791.25	3,520.00	22,311.25	6,512.32	650.89	7,163.21	15,148.04
Motor Cycle XRM125		65,060.00		65,060.00	13,987.40	5,855.40	19,842.80	45,217.20
Generator		76,700.00		76,700.00	7,670.57	3,835.57	11,506.14	65,193.86
Tudling		675.00		675.00	-	-	-	675.00
Builibin Gasoline Station		510,775.00		510,775.00	-	-	-	-
Mobile dryer ***		3,001,301.00		3,001,301.00	-	-	-	510,775.00
Hemitic Cocoon ***		138,000.00		138,000.00	-	-	-	3,001,301.00
truck2 Kadlwa ***		3,329,222.00		3,329,222.00	299,629.98	299,629.98	138,000.00	3,029,592.02
<i>Grand Total</i>		22,636,804.71	7,052,963.00	29,689,767.71	6,254,022.61	1,727,965.47	7,981,988.08	21,707,779.63



10 DEPOSIT LIABILITIES*This account consists of the following:*

Savings Deposit	790,558.56	679,665.28
Total	790,558.56	679,665.28

11. TRADE, NON-TRADE AND OTHER PAYABLES*This account consists of the following:*

Accounts Payable-Trade	1,912,364.24	1,856,126.24
Other Payables		
Total	1,912,364.24	1,856,126.24

12. LOANS PAYABLES*This account consists of the following:*

Production Loan	21,200,000.00	21,200,000.00
Working Capital Loan	5,000,000.00	5,000,000.00
P3	1,218,750.00	
COOP Bank Sablayan	5,000,000.00	
Total	32,418,750.00	26,200,000.00

13. OTHER PAYABLES*This account consists of the following:*

SSS/Pag-Ibig Payable	17,717.00	22,220.00
Funds Held in Trust	240,013.62	1,093,512.10
Due to Apex	10,380.13	425,172.18
Interest on Share Capital and Patronage Refund Payable	831,038.34	760,968.94
Total	1,099,149.09	2,301,873.22

14. INCOME FROM CREDIT OPERATIONS

Revenues

Interest Income	1,397,121.00	1,127,438.00
Service Fee	77,387.50	40,204.39
Micro Finance Income	304,433.00	214,687.80
Documentary Stamp		
Total Revenue from credit operations	1,778,941.50	1,382,330.19

Less: Direct costs:

Int. expense	1,165,541.10	1,401,943.84
Int. Exp. -Micro finance		347,832.50
Other charges on borrowings	3,447.06	331.75
Micro Finance Expense	254,470.00	
Notarial Fee		
Documentary Stamp/Notarial Fee		
Total	1,423,458.16	1,750,108.09
INCOME FROM CREDIT OPERATIONS	355,483.34	(367,777.90)

15. INCOME FROM MARKETING**HOG AND POULTRY SUPPLY**

Revenues

Sales	1,965,591.00	1,760,587.00
Less: Direct costs:		
Beg. Inventory	460,146.50	218,515.50
Cost of Purchases	1,180,263.60	1,764,289.00
Freight & Handling	21,361.00	28,721.00



LESS: PRA		
Total Available for sale	1,661,771.10	2,011,525.50
Less:Ending Inventory	247,314.62	460,146.50
Cost of Sales	1,414,456.48	1,551,379.00
Less:Operating Expenses		
Salaries and Wages	49,500.00	31,500.00
Travel & Transportation		
Supplies Expense	375.00	4,325.00
Spoilage, Breaking and Losses	-	3,563.00
Taxes and Licences		
Total Expenses	49,875.00	39,388.00
GROSS PROFIT FROM HOGS AND POULTRY	501,259.52	169,820.00

HANDICRAFT

Revenues		
Sales	6,800.00	350,000.00
Less:Direct costs:		
Beg. Inventory	107,217.00	87,265.00
Cost of Purchases	-	319,952.00
Total Available for sale	107,217.00	407,217.00
Less:Ending Inventory	107,217.00	107,217.00
Cost of Sales		300,000.00
Less:Operating Expenses		
Supplies Expense	293.00	900.00
Travel & Transportation	-	40,025.00
Labor	4,150.00	
Total Expenses	4,443.00	40,925.00
GROSS PROFIT FROM HANDICRAFT	2,357.00	9,075.00
GROSS PROFIT FROM MARKETING OPERATION	503,616.52	178,895.00

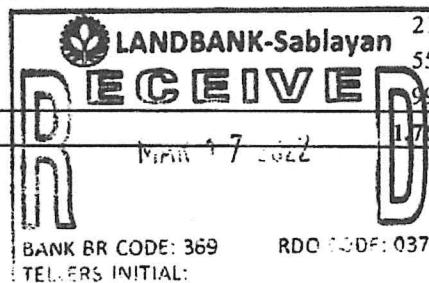
16. INCOME FROM SERVICE OPERATIONS

1. FARM TRACTOR

Massey	384,895.23	513,673.99
Kubota 3608	297,247.65	265,997.89
Kubota 5018	344,296.15	366,195.42
Kioti	166,013.34	184,875.90
Total	1,192,452.37	1,330,743.20
Less: Farm Tractor Expense		
Massey	280,715.78	261,302.22
Kioti	167,951.14	143,167.50
EZK61010		12,960.00
Kubota 3608	253,924.00	251,862.48
Kubota 5018	223,822.34	265,634.48
Total Expenses	926,413.26	934,926.68
Gross Profit	266,039.11	395,816.52

2. INCOME FROM HARVESTER

Harvester 1 Income	216,374.32	157,585.09
Harvester 2 Income	551,728.81	450,357.59
Harvester 3 Income	995,315.50	911,324.12
Total	1,763,418.63	1,519,266.80



Less:Direct costs:		
Harvester 1	196,883.27	89,130.82
Harvester 2	435,838.57	272,610.34
Harvester 3	822,072.30	527,321.82
Total Expenses	1,454,794.14	889,062.98
Gross Profit	308,624.49	630,203.82

3. INCOME FROM TRUCK AND CORN SHELLER/PALAY BLOWER

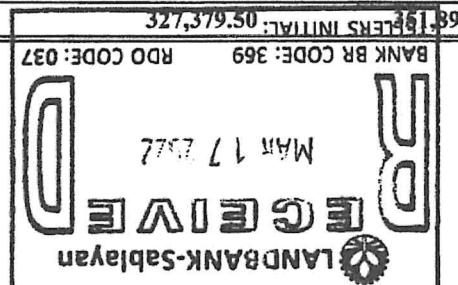
Revenues		
Corn Sheller	38,753.00	107,665.00
Trucking Income	152,251.00	112,688.00
Palay Blower	46,050.00	40,010.00
Tudling	17,200.00	9,100.00
Total	254,254.00	269,463.00
Less:Operating Expenses		
Corn Sheller	13,419.00	61,484.00
Trucking	110,148.00	108,474.34
Palay Blower Expense	54,323.00	56,676.25
Drying	-	3,000.00
Tudling Expenses	12,380.00	31,131.25
Total	190,270.00	260,765.84
Gross Profit	63,984.00	8,697.16
TOTAL INCOME FROM SERVICE OPERATIONS	638,647.60	1,034,717.50

17 INCOME FROM CONSUMER OPERATIONS-FARM INPUTS

Sales	3,540,424.00	4,075,218.00
Less:Direct costs:		
Beg. Inventory	1,255,415.00	1,193,148.00
Cost of Purchases	2,720,528.00	3,620,200.00
Freight & Handling	23,805.00	3,928.00
LESS: PRA		
Total Available for sale	3,999,748.00	4,817,276.00
Less:Ending Inventory	1,007,785.00	1,255,415.00
Cost of Sales	2,991,963.00	3,561,861.00
Gross Profit	548,461.00	513,357.00
Less:Operating Expenses		
Labor and Other Expenses	-	27,556.00
Hog and Poultry Supplies	1,162.00	-
INCOME FROM CONSUMER OPERATIONS	547,299.00	485,801.00

18. OTHER INCOME

Rice Importation	-	-
Commissions	12,635.00	9,600.00
Membership Fee	1,000.00	4,000.00
Interest on Bank Deposit	16,852.50	1,984.09
Miscellaneous Income	296,892.00	336,314.00
Commission Exp	-	-
TOTAL OTHER INCOME	327,379.50	398.09



19. EXPENSES

Salaries & Wages	797,100.00	818,938.00
SSS/PHIC/HDMF contribution	79,807.50	135,157.00
Fringe Benefits	276,310.00	148,215.00
Officers per Diem and Allowances	400,000.00	370,650.00
Office Supplies	49,691.00	68,665.50
Postage and Communication Expense	24,623.00	22,522.00
Rent Expense	24,000.00	24,754.00
Transportation & Travel	41,714.00	98,210.50
Taxes & Licenses	34,231.00	46,332.00
Notarial Fee	21,429.90	22,966.00
Professional Fees	33,600.00	28,000.00
Representation	56,287.00	100,916.00
Trainings and Seminars	-	15,418.00
Miscellaneous Expense	41,418.05	
General Assembly Meeting Exp	635.00	45,379.00
Meetings & Conferences	42,646.00	35,406.00
Documentary Stamp	86,580.00	-
Periodicals, Magazines, Subscription		15,000.00
Internet Expense	8,020.00	-
Depreciation Exp	1,727,965.47	611,905.64
Power Light and Water	30,451.50	45,649.25
Social Services	9,490.00	2,087.00
TOTAL EXPENSES	3,785,999.42	2,656,170.89

