

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(ALL FUNDS)**

**AS AT DECEMBER 31, 2024**  
(With corresponding figures for 2023)  
(In Philippine Peso)

	<u>NOTE*</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	196,006,012	195,170,929
Other Investments	8	64,357,508	61,589,992
Receivables	9	26,638,399	31,597,175
Inventories	10	680,327	485,856
Other Current Assets	13	38,623,504	22,364,845
<b>Total Current Assets</b>		<b>326,305,750</b>	<b>311,208,797</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11	17,323,561	15,283,808
Intangible Assets	12	302,417	665,316
Other Non-Current Assets	13	304,572,994	302,112,975
<b>Total Non-Current Assets</b>		<b>322,198,971</b>	<b>318,062,099</b>
<b>Total Assets</b>		<b>648,504,721</b>	<b>629,270,896</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	14	40,707,113	31,680,908
Inter-Agency Payables	15	4,113,952	7,095,419
Trust Liabilities	16	3,055,964	9,262,060
Deferred Credits	17,18	6,950,200	8,535,674
Provisions		7,130,713	1,897,176
Other Payables	19	11,575,629	4,958,294
<b>Total Current Liabilities</b>		<b>73,533,571</b>	<b>63,429,531</b>
<b>Non-Current Liabilities</b>			
Other Payables	19	22,926,251	-
<b>Total Non-Current Liabilities</b>		<b>22,926,251</b>	<b>-</b>
<b>Total Liabilities</b>		<b>96,459,822</b>	<b>63,429,531</b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b>552,044,900</b>	<b>565,841,365</b>
<b>NET ASSETS/EQUITY</b>			
Government Equity	28	41,221,809	41,221,808
Revaluation Surplus	29	5,054,354	5,054,354
Accumulated Surplus	30	505,768,737	519,565,203
<b>Total Net Assets/Equity</b>		<b>552,044,900</b>	<b>565,841,365</b>

  
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Chief Accountant

  
**MA. LOURDES D. MEDIRAN**  
Deputy Executive Director

  
**LEATI PULIDO OCAMPO**  
Executive Director

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS  
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**

(ALL FUNDS)

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(With corresponding figures for 2023)

(In Philippine Peso)

	<u>NOTE*</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>			
Service and Business Income	20	69,372,237	59,016,543
<b>Total Revenue</b>		<b>69,372,237</b>	<b>59,016,543</b>
<b>Current Operating Expenses</b>			
Personnel Services	21	(89,321,286)	(87,878,430)
Maintenance and Other Operating Expenses	22	(178,481,795)	(154,543,794)
Financial Expenses	23	(337,473)	(172,468)
Non-Cash Expenses	24	(3,782,912)	(6,993,279)
<b>Total Current Operating Expenses</b>		<b>(271,923,466)</b>	<b>(249,587,971)</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>(202,551,229)</b>	<b>(190,571,428)</b>
Other Non-Operating Income	25.1	28,847	362
Gains (Loss) on FOREX, net	25	2,935,479	(1,084,549)
Gains (Loss) on sale of disposed assets, net	25.2	-	27,144
<b>Surplus/(Deficit) before Tax</b>		<b>2,964,325</b>	<b>(191,628,471)</b>
Income Tax Expenses/(Benefit)		-	-
<b>Surplus/(Deficit) after Tax</b>		<b>2,964,325</b>	<b>(191,628,471)</b>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Cont)	26	195,557,000	164,657,000
<b>Net Deficit for the Period</b>		<b>(4,029,904)</b>	<b>(26,971,471)</b>

  
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CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS  
CONDENSED STATEMENT OF CASH FLOWS  
(ALL FUNDS)  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	26,780,953	23,321,928
Collection of Revenue	18,433,639	13,027,750
Receipt of Assistance/Subsidy	194,557,000	164,657,000
Collection of Receivables	4,551,324	22,618
Receipt of Inter-Agency Fund Transfers	25,701,814	27,947,120
Trust Receipts	1,647,742	15,974,242
Other Receipts	48,525,389	24,328,328
<b>Total Cash Inflows</b>	<b>320,197,861</b>	<b>269,278,986</b>
Adjustments: Reclassification from Restricted Funds	-	1,224,147
<b>Adjusted Cash Inflows</b>	<b>320,197,861</b>	<b>270,503,133</b>
<b>Cash Outflows</b>		
Payment of Expenses	227,698,237	190,106,943
Purchase of Inventories	257,672	51,689
Grant of Cash Advances	10,720,657	12,000,289
Prepayments	21,302,316	26,222,817
Payment of Accounts Payable	16,933,404	15,891,337
Remittance of Personnel Benefit Contributions and Mandatory Deductions	12,856,695	14,659,732
Other Disbursements	24,234,121	37,479,606
<b>Total Cash Outflows</b>	<b>314,003,101</b>	<b>296,412,413</b>
Adjustments	-	-
<b>Adjusted Cash Outflows</b>	<b>314,003,101</b>	<b>296,412,413</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>6,194,760</b>	<b>(25,909,280)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	191,500
Receipts of Interest Earned	925,698	106,815
<b>Total Cash Inflows</b>	<b>925,698</b>	<b>298,315</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>925,698</b>	<b>298,315</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	6,283,214	2,395,723
<b>Total Cash Outflows</b>	<b>6,283,214</b>	<b>2,395,723</b>
Adjustments: Reclassification to investments	-	5,723
<b>Adjusted Cash Outflows</b>	<b>6,283,214</b>	<b>2,401,446</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>(5,357,516)</b>	<b>(2,103,131)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>837,244</b>	<b>(28,012,411)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(2,160)</b>	<b>(477,257)</b>
<b>Cash and Cash Equivalents, January 1</b>	<b>195,170,929</b>	<b>223,660,597</b>
<b>Cash and Cash Equivalents, December 31</b>	<b>196,006,012</b>	<b>195,170,929</b>

  
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**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
For the Years Ended December 31, 2024, 2023 AND 2022  
(In Philippine Peso)

	Government equity <i>Note 28</i>	Revaluation surplus <i>Note 29</i>	Accumulated surplus/(deficit) <i>Note 30</i>	Total
<b>BALANCE AT JANUARY 01, 2022, As Re-stated</b>	41,221,808	5,054,354	560,208,394	606,484,556
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Surplus (Deficit) for the period			(5,086,986)	(5,086,986.00)
Understated Expenses			(345,260)	(345,260.00)
Overstated Expenses			1,146,916	1,146,916.00
Understated Service Revenue			2,290,975	2,290,975.19
Interest on Restricted Fund			1,219,207	1,219,207.00
Unused Tax Credits			(87,563)	(87,562.50)
Uncreditable Input Tax			(12,809,009)	(12,809,008.72)
Provision for Litigation			-	-
<b>BALANCE AT DECEMBER 31, 2022, As Re-stated</b>	<b>41,221,808</b>	<b>5,054,354</b>	<b>546,536,675</b>	<b>592,812,837</b>
<b>Changes in Net Assets/Equity for CY 2023</b>				
Add/(Deduct):				
Surplus (Deficit) for the period			(26,971,471)	(26,971,471)
Interest on Restricted Fund			-	-
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>41,221,808</b>	<b>5,054,354</b>	<b>519,565,204</b>	<b>565,841,366</b>
<b>Changes in Net Assets/Equity for CY 2024</b>				
Add/(Deduct):				
Surplus (Deficit) for the period			(4,029,904)	(4,029,903.65)
Interest on Restricted Fund			2,460,019	2,460,019.33
Other Adjustments			(12,226,581)	(12,226,581.14)
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>41,221,808</b>	<b>5,054,354</b>	<b>505,768,738</b>	<b>552,044,900</b>

  
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