

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2021 and 2020
(in Philippine Peso)

	Note	2021	2020 As restated
ASSETS			
Current assets			
Cash and cash equivalents	6	79,467,966	79,575,379
Receivables, net	7	125,003,331	119,508,857
Other assets	11	6,947,288	6,271,530
Total Current Assets		211,418,585	205,355,766
Non-current assets			
Investments	8	130,000,000	130,000,000
Property, plant, and equipment-net	9	4,655,702	4,711,189
Intangible assets	10	76,370	103,063
Other assets	11	151,704,499	153,444,160
Total Non-Current Assets		286,436,571	288,258,412
TOTAL ASSETS		497,855,156	493,614,178
LIABILITIES			
Current liabilities			
Financial liabilities	12	119,557,054	113,399,980
Inter-agency payables	13	38,781,045	38,229,896
Trust liabilities	14	204,347,050	206,888,712
Total Current Liabilities		362,685,149	358,518,588
Non-current liabilities			
Deferred credits/unearned income	15	54,548,169	54,969,429
Provisions	16	3,773,543	2,826,066
Other payables	17	1,130,513	1,130,513
Total Non-Current Liabilities		59,452,225	58,926,008
TOTAL LIABILITIES		422,137,374	417,444,596
EQUITY			
Donated capital	23.1	77,563,907	77,563,907
Paid in capital	23.2	81,625,826	81,625,826
Retained earnings/(deficit)		(83,471,951)	(83,020,151)
TOTAL EQUITY		75,717,782	76,169,582
TOTAL LIABILITIES AND EQUITY		497,855,156	493,614,178

The Notes on pages 9 to 41 form part of these financial statements.

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 As restated
INCOME			
Service and business income	18	28,226,400	27,824,842
TOTAL INCOME		28,226,400	27,824,842
EXPENSES			
Personnel services	19	15,259,016	15,788,673
Maintenance and other operating expenses	20	11,497,914	10,677,912
Financial expenses	21	1,801,300	1,809,082
Non-cash expenses	22	119,970	124,298
TOTAL EXPENSES		28,678,200	28,399,965
COMPREHENSIVE INCOME/(LOSS)		(451,800)	(575,123)

The Notes on pages 9 to 41 form part of these financial statements.

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Donated capital Note 23.1	Retained earnings/ (deficit) As restated	Paid In capital Note 23.2	Total
BALANCE AT JANUARY 1, 2020	77,563,907	(82,056,243)	81,625,826	77,133,490
PRIOR PERIOD ADJUSTMENTS				
Add/(Deduct):				
Prior period adjustments (Note 24)	-	(388,785)	-	(388,785)
RESTATED BALANCE AT JANUARY 1, 2020	77,563,907	(82,445,028)	81,625,826	76,744,705
CHANGES IN EQUITY FOR 2020				
Add/(deduct):				
Comprehensive loss for the year	-	(575,123)	-	(575,123)
RESTATED BALANCE AT DECEMBER 31, 2020	77,563,907	(83,020,151)	81,625,826	76,169,582
CHANGES IN EQUITY FOR 2021				
Add/(deduct):				
Comprehensive loss for the year	-	(451,800)	-	(451,800)
BALANCE AT DECEMBER 31, 2021	77,563,907	(83,471,951)	81,625,826	75,717,782

The Notes on pages 9 to 41 form part of these financial statements.

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	2021	2020 As restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Collection of income/revenue	12,054,160	8,109,447
Other receipts	10,865,668	9,089,838
Collection of receivables	9,998,418	15,286,863
Trust receipts	-	2,618,158
Total cash inflows	32,918,246	35,104,306
Cash outflows		
Payment of expenses	25,172,357	24,312,003
Payments of accounts payable	4,828,237	4,435,932
Remittance of personnel benefit contributions and mandatory deductions	2,768,891	999,915
Grant of cash advances	160,643	1,129,053
Other disbursements	53,212	28,413
Prepayments	4,529	1,513,680
Reclassification to restricted funds	-	950,920
Total cash outflows	32,987,869	33,369,916
Net cash provided by/(used in) operating activities	(69,623)	1,734,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash outflows		
Purchase/construction of property, plant, and equipment	(37,790)	-
Total cash outflows	(37,790)	-
Net cash used in investing activities	(37,790)	-
INCREASE IN CASH AND CASH EQUIVALENTS	(107,413)	1,734,390
CASH AND CASH EQUIVALENTS, JANUARY 1	79,575,379	77,840,989
CASH AND CASH EQUIVALENTS, DECEMBER 31	79,467,966	79,575,379

The Notes on pages 9 to 41 form part of these financial statements.