

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2022 and 2021
(in Philippine Peso)

	Note	2022	2021 As restated
ASSETS			
Current assets			
Cash and cash equivalents	6	171,319,224	80,003,406
Receivables, net	7	133,955,713	125,003,331
Other assets	11	5,907,069	6,305,432
Total Current Assets		311,182,006	211,312,169
Non-current assets			
Investments	8	130,000,000	130,000,000
Property, plant, and equipment-net	9	4,436,789	4,494,126
Intangible assets	10	49,678	76,370
Other assets	11	154,227,007	151,704,499
Total Non-Current Assets		288,713,474	286,274,995
TOTAL ASSETS		599,895,480	497,587,164
LIABILITIES			
Current liabilities			
Financial liabilities	12	121,269,268	118,492,141
Inter-agency payables	13	38,219,547	38,781,045
Trust liabilities	14	288,503,328	204,347,050
Total Current Liabilities		447,992,143	361,620,236
Non-current liabilities			
Deferred credits/unearned income	15	55,238,243	54,548,169
Provisions	16	3,022,134	3,904,038
Other payables	17	15,677,973	1,130,513
Total Non-Current Liabilities		73,938,350	59,582,720
TOTAL LIABILITIES		521,930,493	421,202,956
EQUITY			
Donated capital	24.1.	77,563,907	77,563,907
Paid in capital	24.2.	81,625,826	81,625,826
Retained earnings/(deficit)	24.3.	(81,224,746)	(82,805,525)
TOTAL EQUITY		77,964,987	76,384,208
TOTAL LIABILITIES AND EQUITY		599,895,480	497,587,164

The notes on pages 8 to 38 form part of these financial statements.

NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 As restated
INCOME			
Management service fees	18	25,331,270	28,226,400
TOTAL INCOME		25,331,270	28,226,400
EXPENSES			
Personnel services	19	11,168,192	15,259,016
Maintenance and other operating expenses	20	10,016,443	11,575,242
Financial expenses	21	1,804,350	1,801,300
Non-cash expenses	22	84,029	119,970
TOTAL EXPENSES		23,073,014	28,755,528
Profit/(Loss) before tax		2,258,256	(529,128)
Income tax expense	23	677,477	564,528
Profit/(Loss) after tax		1,580,779	(1,093,656)
Other comprehensive income		-	-
COMPREHENSIVE INCOME/(LOSS)		1,580,779	(1,093,656)

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NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Donated capital Note 24.1	Paid in capital Note 24.2	Retained earnings/ (deficit) Note 24.3	Total
BALANCE AT JANUARY 1, 2021	77,563,907	81,625,826	(83,020,151)	76,169,582
PRIOR PERIOD ADJUSTMENTS				
Prior period adjustments (Note 24.4)	-	-	1,308,282	1,308,282
RESTATED BALANCE AT JANUARY 1, 2021	77,563,907	81,625,826	(81,711,869)	77,477,864
CHANGES IN EQUITY FOR 2021				
Add/(deduct):				
Comprehensive loss for the year, as restated	-	-	(1,093,656)	(1,093,656)
RESTATED BALANCE AT DECEMBER 31, 2021	77,563,907	81,625,826	(82,805,525)	76,384,208
CHANGES IN EQUITY FOR 2022				
Add/(deduct):				
Comprehensive income for the year	-	-	1,580,779	1,580,779
BALANCE AT DECEMBER 31, 2022	77,563,907	81,625,826	(81,224,746)	77,964,987

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NATURAL RESOURCES DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 As restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Trust receipts		84,910,858	-
Collection of receivables		15,611,927	9,998,418
Undistributed collections		14,018,757	-
Collection of income/revenue		13,256,021	12,054,160
Other receipts		7,386,583	10,865,668
Reversal of stale cheques		-	535,440
Total cash inflows		135,184,146	33,453,686
Cash outflows			
Payment of expenses		30,957,705	25,245,129
Payments of accounts payable		6,636,797	4,828,237
Settlement of money claim		3,325,228	-
Remittance of personnel benefit contributions and mandatory deductions		2,720,814	2,768,891
Grant of cash advances		223,765	160,643
Prepayments		4,019	4,529
Other disbursements		-	53,212
Total cash outflows		43,868,328	33,060,641
Net cash provided by operating activities		91,315,818	393,045
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		91,315,818	355,255
CASH AND CASH EQUIVALENTS, JANUARY 1		80,003,406	79,648,151
CASH AND CASH EQUIVALENTS, DECEMBER 31	6	171,319,224	80,003,406

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