REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
Corporate Government Audit Sector
Cluster 1 – Banking and Credit

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
LANDBANK Countryside Development Foundation, Inc.
26th Floor, LANDBANK Plaza
1598 M. H. Del Pilar cor. Dr. J. Quintos Sts.
Malate, Manila 1004

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **LANDBANK Countryside Development Foundation, Inc. (LCDFI)**, a non-stock, non-profit organization, which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of financial performance, statements of changes in net assets/equity, statements of cash flows for the years then ended, and statement of comparison of budget and actual amount for the year ended December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the LCDFI as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended, and comparison of budget and actual amount for the year ended December 31, 2021 in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

We conducted our audits in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LCDFI in accordance with the Revised Code of Conduct and Ethical Standards for Commission on Audit Officials and Employees (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASs, 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 LCDFI's ability to continue as 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 LCDFI or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs 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 ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 LCDFI'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 LCDFI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 LCDFI to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Report on Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under the Revenue Regulations 15-2010 in Note 23 and Revised Securities Regulation Code Rule 68 in Note 26 to the 2021 financial statements is presented for purposes of filing with the Bureau of Internal Revenue and the Securities and Exchange Commission, respectively, and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

COMMISSION ON AUDIT

ROCHIE J. FELICES
Supervising Auditor

January 24, 2022

LANDBANK Countryside Development Foundation, Inc.

26th Floor, LANDBANK Plaza, Land Bank of the Philippines
1598 M.H. Del Pilar cor. Dr. J. Quintos Sts., Malate, Manila 1004
☎ (632) 5548360 * 8567488 * Telefax: (632) 8925286
Email: lcdfi@pldtdsl.net

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of LANDBANK Countryside Development Foundation, Inc. is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year(s) ended December 31, 2021 and 2020, in accordance with the prescribed financial reporting framework indicated therein, 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 LANDBANK Countryside Development Foundation, Inc.'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 LANDBANK Countryside Development Foundation, Inc. or to cease operations, or has no realistic alternative to do so.

The Board of Trustees is responsible for overseeing LANDBANK Countryside Development Foundation, Inc. financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

The Commission on Audit has audited the financial statements of the LANDBANK Countryside Development Foundation, Inc. in accordance with International Standards of Supreme Audit Institutions, and its report to the Board of Trustees, has expressed its opinion on the fairness of presentation upon the completion of such audit.

Consuelo N. Padilla

CONSUELO N. PADILLA
Chairperson of the Board

CELESTINO R. SALINAS
President and Chief Executive Officer

BUREAU OF INTERNAL REVENUE
RR6 - MANILA RDO No. 34
PACO-PANDACAN-STA. ANA-SAN ANDRES
APR 11 2022
RECEIVED
BY: GIO MIGUEL D. ARIZALA
ASSESSSMENT SECTION

ANNALENE M. BAUTISTA
Corporate Treasurer

Signed this 21st day of January 2022.

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
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	4	6,476,855	7,417,266
Receivables	5	31,071,998	30,600,478
Inventories	6	23,100	63,175
Other Current Assets	7	61,685	18,167
Total Current Assets		37,633,638	38,099,086
Non-Current Assets			
Financial Assets - Held-to-maturity	8	47,559,479	49,449,961
Receivables	5	534,161	534,161
Property and Equipment,net	9	514,023	648,946
Total Non-Current Assets		48,607,663	50,633,068
Total Assets		**86,241,301**	**88,732,154**
LIABILITIES			
Current Liabilities			
Payables	10	1,598,240	1,833,082
Inter-Agency Payables	11	164,308	230,891
Provision	12	1,059,695	1,782,833
Other Payables	13	4,541	1,816
Total Current Liabilities		2,826,784	3,848,622
Total Liabilities		**2,826,784**	**3,848,622**
Net Assets		**83,414,517**	**84,883,532**
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	14, 22	43,210,344	44,840,224
Retained Earnings	16, 22	40,204,173	40,043,308
Total Net Assets/ Equity	20	**83,414,517**	**84,883,532**

The Notes on pages 10 to 33 form part of these financial statements.

BUREAU OF INTERNAL REVENUE
RR6 - MANILA RDO No. 34
PACO-PANDACAN-STA. ANA-SAN ANDRES
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ASSESSMENT SECTION

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF FINANCIAL PERFORMANCE
For the years ended DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	Note	2021	2020
REVENUE			
Grants and Donations	16	20,566,177	25,314,359
Business Income	17	1,645,617	1,525,916
Total Revenue		22,211,794	26,840,275
EXPENSES			
Personnel Services	18	15,391,725	16,377,134
Maintenance and Other Operating Expenses	19	8,549,343	16,346,401
Non-Cash Expenses	20	134,923	160,628
Financial Expenses	21	650	0
Total Expenses		24,076,641	32,884,163
Net Deficit for the Period		**(1,864,847)**	**(6,043,888)**

The Notes on pages 10 to 33 form part of these financial statements.

BUREAU OF INTERNAL REVENUE
RR6 - MANILA RDO No. 34
PACO-PANDACAN-STA. ANA-SAN ANDRES
APR 11 2022
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BY: GIO MIGUEL D. ARIZALA
ASSESSSMENT SECTION

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the years ended DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	Accumulated Surplus/ (Deficit) (Notes 14 & 22)	**Retained Earnings (Notes 15 & 22)**	**Total**
BALANCE AT JANUARY 1, 2020	51,546,754	39,893,153	91,439,907
Add/(Deduct):			
Net Deficit for the Year	(6,043,888)	0	(6,043,888)
Appropriation of Retained Earnings	(150,155)	150,155	0
Other Adjustments, as restated	(512,487)	0	(512,487)
BALANCE AT DECEMBER 31, 2020, as restated	44,840,224	40,043,308	84,883,532
Add/(Deduct):			
Net Deficit for the Year	(1,864,847)		(1,864,847)
Appropriation of Retained Earnings	(160,865)	160,865	0
Other Adjustments	395,832	0	395,832
BALANCE AT DECEMBER 31, 2021	43,210,344	40,204,173	83,414,517

The Notes on pages 10 to 33 form part of these financial statements.

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the years ended DECEMBER 31, 2021 AND 2020
(In Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Cash receipts from donors		25,342,361	4,926,534
Cash receipts from advances of employees		1,693,649	625,428
Cash Receipts from Employees		19,492	0
Income from trainings		36,969	245,397
Total Cash Inflows		**27,092,471**	**5,797,359**
Cash Outflows			
Cash payment to Government, suppliers and employees		(31,433,805)	(38,021,280)
Total Cash Outflows		**(31,433,805)**	**(38,021,280)**
Net Cash used in Operating Activities		**(4,341,334)**	**(32,223,921)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds from matured investments	**8**	10,556,964	32,065,633
Interest Received		843,959	1,051,419
Total Cash Inflows		**11,400,923**	**33,117,052**
Cash Outflows			
Placements in investments	8	(8,000,000)	(1,999,205)
Purchases of Property and Equipment	**9**	0	(274,939)
Total Cash Outflows		**(8,000,000)**	**(2,274,144)**
Net Cash provided by Investing Activities		**3,400,923**	**30,842,908**
Net Decrease in Cash and Cash Equivalents		**(940,411)**	**(1,381,013)**
Cash and Cash Equivalents, January 1	**4**	**7,417,266**	**8,798,279**
Cash and cash Equivalents, December 31	**4**	**6,476,855**	**7,417,266**

The Notes on pages 10 to 33 form part of these financial statements.

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
For the year ended December 31, 2021

	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Donation		53,000,000	29,000,000	0	29,000,000
Interest Income		1,600,000	1,600,000	1,608,648	(8,648)
Other Income		0	36,969	36,969	0
		54,600,000	**30,636,969**	**1,645,617**	**28,991,352**
PAYMENTS					
Personnel Services		19,746,991	18,707,946	16,114,863	2,593,083
Maintenance and Operating Expenses		48,922,388	23,510,914	14,836,055	8,674,859
Financial Expense		0	650	650	0
		68,669,379	**42,219,510**	**30,951,568**	**11,267,942**
NET RECEIPTS/(PAYMENTS)	**22**	**(14,069,379)**	**(11,582,541)**	**(29,305,951)**	**17,723,410**

The Notes on pages 10 to 33 form part of these financial statements.

LANDBANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(Amounts in Philippine Peso unless otherwise stated)

1. GENERAL INFORMATION

LCDFI formerly Land Bank of the Philippines (LANDBANK) Educational Foundation, Inc. is a non-stock, non-profit foundation that was incorporated in 1983 under the provisions of the Corporation Code. The amended Articles of Incorporation was registered with the Securities and Exchange Commission on January 5, 1993 under Registration No. 110790, embodying Land Bank of the Philippines' commitment to spur development in the countryside particularly among its priority sectors such as the small farmers and fisherfolks, agrarian reform beneficiaries (ARBs), Countryside Financial Institutions, small and medium enterprises and Overseas Filipino Workers (OFWs).

The registered office of the Foundation is located in 26th floor LANDBANK Plaza, M.H. Del Pilar cor Dr. J. Quintos Sts., Malate, Manila.

The financial statements of LANDBANK Countryside Development Foundation, Inc. (LCDFI) were authorized for issue by the Board of Trustees January 21, 2022 and were signed on January 21, 2022 by the LCDFI Chairperson of the Board of Trustees, President and Chief Executive Officer and Corporate Treasurer as shown in the Statement of Management Responsibility for Financial Statements.

2. STATEMENT OF COMPLIANCE AND BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1. Statement of Compliance

The financial statements have been prepared in compliance with the International Public Sector Accounting Standards (IPSASs) prescribed for adoption by the Commission on Audit through COA Resolution No. 2014-003 dated January 24, 2014.

2.2. Basis of Financial Statements Preparation

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statements of Cash Flows are prepared using the direct method. The financial statements are prepared on an accrual basis in accordance with the IPSASs.

The financial statements are presented in Peso (P) which is also the country's functional currency. Amounts are rounded off to the nearest peso, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the presentation of the Financial Statements are set out below. These policies have been consistently applied throughout the year presented.

3.1. Financial Instruments

a. Initial Recognition

The LCDFI recognizes a financial asset or a financial liability in its statements of financial position when, and only when, the LDCFI becomes a party to the contractual provisions of the instrument.

b. Initial measurement

The financial asset or financial liability is recognized initially at its fair value. The initial measurement of the financial asset or financial liability, except for those not at fair value through surplus or deficit, includes transaction cost that are directly attributable to the acquisition or issue of the financial asset and financial liability.

c. Financial Assets

i. Classification of financial assets

Financial assets within the scope of IPSAS 29- Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficits, held-to-maturity investments and receivables. The entity determines the classification of its financial assets at initial recognition.

LCDFI's financial assets include: cash and cash equivalents, quoted and unquoted financial instruments.

ii. Subsequent measurement

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the LCDFI has the positive intention and ability to hold it to maturity.

After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

iii. Derecognition

The LCDFI derecognizes a financial asset or, where applicable, a part of financial asset of LCDFI of similar assets when:

1. The contractual rights to the cash flows from the financial asset expire or are waived; and

2. The LCDFI has transferred its contractual rights to receive the cash flows of the financial assets; or retained the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions set forth in IPSAS 29-Financial Instruments: Recognition and Measurement; and either the LCDFI has:

- transferred substantially all the risks and rewards of ownership of financial asset;
- retained substantially all the risks and rewards of ownership of the financial assets; or
- neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but transferred the control of the financial asset

iv. Impairment of financial assets

The LCDFI assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Evidence of impairment may include the following indicators:

1. The debtors or a group of debtors are experiencing significant financial difficulty
2. Default or delinquency in interest or principal payments
3. The probability that debtors will enter bankruptcy or other financial reorganization
4. Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

For financial assets carried at amortized cost, the LCDFI first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the LCDFI determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assessed the impairment for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset’s original effective interest rate. If loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in surplus or deficit. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or transferred to the LCDFI. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.

d. Financial Liabilities

i. **Classification of financial liabilities**

Financial Liabilities within the scope of IPSAS 29- Financial Instruments: Recognition and Measurement are classified as financial liabilities at fair value through surplus or deficit, or financial liabilities at amortized cost, as appropriate. The entity determines the classification of its financial liabilities at initial recognition.

The LCDFI's financial liabilities include the accounts payable, inter-agency payable and other payables.

ii. **Subsequent measurement**

After initial recognition, the LCDFI measures its financial liabilities at amortized cost using the effective interest method, except for:

1. Financial liabilities at fair value through surplus or deficit;

2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;

3. Financial guarantee contracts; and

4. Commitments to provide a loan at a below-market interest rate.

iii. **Derecognition**

A Financial liability is derecognized when, and only when, the obligation specified in the contract is discharged, waived, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle a net basis or to realize the assets and settle the liabilities simultaneously.

f. Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

3.2. Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in bank and cash on hand.

3.3. Inventories

Inventory is measured at cost upon initial recognition.

Inventories are recognized as an expense when consumed in the ordinary course of operations.

3.4. Property, Plant and Equipment

a. Recognition

An item is recognized as property, plant and equipment (PPE) if it meets the characteristics and recognition criteria as PPE.

The characteristics of PPE are as follows:

i. Tangible items;

ii. Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

iii. Are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

i. it is probable that future economic benefits or service potential associated with the item will flow to the entity;

ii. the cost of fair value of the item can be measured reliably; and

iii. the cost is at least P15,000.00

b. Measurement at recognition

An item recognized as property, plant and equipment is measured at cost.

A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition.

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction, its cost is its fair value as at recognition date.

Cost includes the following:

i. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

ii. Expenditures that is directly attributable to the acquisition of the items; and

Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for a purpose other than to produce inventories during that period.

c. Subsequent Measurement

After recognition, all PPE are stated at cost less accumulated depreciation and impairment losses.

When significant parts of PPE are required to be replaced at intervals, the LCDFI recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

d. Depreciation

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense.

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15^{th} of the month. However, if the PPE is available for use after the 15^{th} of the month, depreciation is for the succeeding month.

The straight-line method of depreciation is adopted.

The LCDFI uses the life span of PPE prescribed by COA in determining the specific estimated useful life (EUL) for each asset based on its experience, details below:

Classification	EUL
1. Office Equipment	
* IT- Equipment, Furniture and Fixtures	5
* Furniture and Fixtures	10
2. Leasehold Improvements	
* Land	10
* Building	
- Wood	10
- Mixed	20
- Concrete	30
3. Transportation Equipment	
* Motor Vehicles	7

The LCDFI uses a residual value equivalent to at least ten per cent of the cost of the PPE.

e. Impairment

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

f. Derecognition

The LCDFI derecognizes items of PPE and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

3.5. Budget Information

The annual budget is approved on a cash basis and is published in the government website.

In preparing the Statement of Comparison of Budget and Actual Amounts (SCBAA) the following were observed:

a. In cases where there is no estimated revenue reflected on the approved budget, the actual collections shall be considered as the estimated revenue (Final).

b. Only those collections pertaining to current year's revenue/income shall be considered.

c. Only disbursements pertaining to current year's utilizations shall be considered.

3.6. Related Parties

The LCDFI regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the LCDFI, or vice versa.

3.7. Employee Benefits

The employees of LCDFI are members of the Social Security System (SSS), which provides life and retirement insurance coverage.

The LCDFI recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense and as a liability after deducting the amount paid.

3.8. Measurement Uncertainty

The preparation of financial statements in conformity with IPSAS requires management to make estimates and assumptions that affect the reporting amount of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenue and expenses during the period. Items requiring the use of significant estimates include the useful life of a capital asset, estimated employee benefits, and rates of amortization.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

3.9. Changes in Accounting Policies and Estimates

The LCDFI recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The LCDFI recognizes the effects of changes in accounting estimates prospectively through surplus or deficit.

The LCDFI corrects material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

a. Restating the comparative amounts for prior period(s) presented in which the error occurred; or

b. If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

3.10. Revenue from Non-exchange Transactions

a. Recognition and measurement of assets from non-exchange transactions

An inflow of resources from non-exchange transaction, other than services in-kind that meets the definition of an asset are recognized as asset if the following criteria are met:

i. It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and

ii. The fair value of the asset can be measured reliably.

An asset acquired through a non-exchange transaction is initially measured at its fair value as the date of acquisition.

b. Recognition of revenue from non-exchange transactions

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

As LCDFI satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognizes an amount of revenue equal to that reduction.

c. Measurement of revenue from non-exchange transactions

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the entity, unless a corresponding liability is recognized.

d. Measurement of liabilities on initial recognition from non-exchange transactions

The amount recognized as a liability in a non-exchange transaction is the best estimate of the amount required to settle the present obligation at the reporting date.

e. Gifts and donations

The LCDFI recognizes the assets and revenue from gifts and donations when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

Goods in-kind are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced and revenue recognized as the conditions are satisfied.

On initial recognition, gifts and donations including goods in-kind are measured at their fair value as at the date of acquisition, which are ascertained by reference to an active market, or by appraisal. An appraisal of the value of an asset is normally undertaken by a member of the valuation profession who holds a recognized and relevant professional qualification. For many assets, the fair values are ascertained by reference to quoted prices in an active and liquid market.

f. Transfers

The LCDFI recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.

g. Services in-kind

Services in-kind are not recognized as asset and revenue considering the complexity of the determination of and recognition of asset and revenue and the eventual recognition of expenses.

h. Transfers from other government entities

Revenue from non-exchange transactions with other government entities and the related assets are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the LCDFI and can be measured reliably.

3.11. Revenue from Exchange Transactions

Revenue is measured at the fair value of the consideration received or receivable.

The LCDFI recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

4. CASH AND CASH EQUIVALENTS

This comprises the following:

	2021	2020
Cash in bank- Local Currency	6,456,855	7,397,266
Petty cash fund	20,000	20,000
	6,476,855	**7,417,266**

5. RECEIVABLES

This comprises the following:

	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Account Receivables	171,214	0	171,214	5,000	0	5,000
Inter-Agency Receivables	28,774,757	0	28,774,757	29,832,047	0	29,832,047
Other Receivables	2,126,027	534,161	2,660,188	763,431	534,161	1,297,592
Total	**31,071,998**	**534,161**	**31,606,159**	**30,600,478**	**534,161**	**31,134,639**

Inter-Agency Receivables

	2021	2020
Current		
Due from Parent Corporation	20,538,175	25,309,359
Due from NGA	8,236,582	4,522,688
Total	**28,774,757**	**29,832,047**

Other Receivables

	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Receivables-Disallowances/Charges	0	457,250	457,250	0	457,250	457,250
Due from Officers and Employees	45	48,145	48,190	24,824	48,145	72,969
Other Receivables	2,125,982	28,766	2,154,748	738,607	28,766	767,373
Total	**2,126,027**	**534,161**	**2,660,188**	**763,431**	**534,161**	**1,297,592**

Aging/Analysis of Receivables

As at December 31, 2021

Accounts	Total	Not Past Due	Past Due		
			<30 days	30-60 days	>60 days
Due from Parent Corporation	20,538,175	20,538,175			
Due from NGA	8,236,582	8,236,582			
Receivables-Disallowances/Charges	457,250	0			457,250
Account Receivables	171,214	171,214			
Due from Officers and Employees	48,190	45			48,145
Other Receivables	2,154,748	2,125,982			28,766
Total	**31,606,159**	**31,071,998**	**0**	**0**	**534,161**

6. INVENTORIES

This comprises the following:

	2021	2020
Semi- Expendables	15,000	44,000
Office Supplies	2,000	10,575
Accountable Forms	6,100	8,600
	23,100	**63,175**

7. OTHER CURRENT ASSETS

This comprises the Deposit to DBM-PS amounting to P61,685 and P18,167 in CY 2021 and CY 2020, respectively.

8. FINANCIAL ASSETS- HELD TO MATURITY (FA-HTM)

This comprises the following:

	2021	2020
HTM	47,086,916	49,424,237
Interest Receivable	472,563	25,724
	47,559,479	**49,449,961**

Breakdown of the HTM

	2021	2020
HTM- Investment in Trust	28,534,242	24,808,800
HTM- Investment in Bonds- Local	19,025,237	24,641,161
	47,559,479	**49,449,961**

Reconciliation of carrying amounts of FA-HTM:

Particulars	Amount
Beginning Balance as at January 1, 2021	**49,449,961**
Additional investment	8,000,000
Collection of matured investment	(10,556,964)
Amortization of discount on the acquisition of investment	193,919
Interest Receivable	472,563
Balance as at December 31, 2021	**47,559,479**

Particulars	Amount
Beginning Balance as at January 1, 2020	79,139,454
Additional investment	1,999,205
Collection of matured investment	(32,065,633)
Amortization of discount on the acquisition of investment	351,211
Interest Receivable	25,724
Balance as at December 31, 2020	**49,449,961**

9. PROPERTY AND EQUIPMENT

Reconciliation of carrying amounts:

As at December 31, 2021

Particulars	Office Equipment	Vehicle	Info& Communication Technology	Total
Carrying Amount, January 1, 2021	**79,443**	**88,220**	**481,283**	**648,946**
Additions/Acquisitions	0	0	0	0
Total	**79,443**	**88,220**	**481,283**	**648,946**
Depreciation	(22,322)	0	(112,601)	(134,923)
	57,121	**88,220**	**368,682**	**514,023**
Carrying Amount, December 31, 2021	**57,121**	**88,220**	**368,682**	**514,023**
Gross Cost	**349,285**	**882,200**	**1,269,777**	**2,501,262**
Accumulated Depreciation	(292,164)	(793,980)	(901,095)	(1,987,239)
Carrying Amount, December 31, 2021	**57,121**	**88,220**	**368,682**	**514,023**

As at December 31, 2020

Particulars	Office Equipment	Vehicle	Info& Communication Technology	Total
Carrying Amount, January 1, 2020	**89,867**	**88,220**	**312,660**	**490,747**
Additions/Acquisitions	31,490	0	287,337	318,827
December 31, 2020	**121,357**	**88,220**	**599,997**	**809,574**
Depreciation	(41,914)	0	(118,714)	(160,628)
Carrying Amount, December 31, 2020	**79,443**	**88,220**	**481,283**	**648,946**
Gross Cost	**349,285**	**882,200**	**1,269,777**	**2,501,262**
Accumulated Depreciation	(269,842)	(793,980)	(788,494)	(1,852,316)
Carrying Amount, December 31, 2020	**79,443**	**88,220**	**481,283**	**648,946**

10. PAYABLES

This comprises the following accounts:

	2021	2020
Accounts Payable	1,473,793	1,760,636
Due to Officers and Employees	26,631	21,235
Tax Refund Payable	97,816	51,211
	1,598,240	**1833,082**

11. INTER AGENCY PAYABLES

This comprises the following accounts:

	2021	2020
Due to BIR	28,412	119,204
Due to SSS	87,701	63,352
Due to PhilHealth	25,386	26,753
Due to Pag-IBIG	22,809	12,289
Due to Parent Corporation	0	9,293
	164,308	**230,891**

12. PROVISIONS

This represents retirement gratuity payable amounting to P 1,059,695.

13. OTHER PAYABLES

This represents due to Landbanker's Multi-Purpose Cooperative representing loan of employees.

14. ACCUMULATED SURPLUS

This account is the cumulative results of normal and continuous operations of LCDFI including prior period adjustments, effect of changes in accounting policy and other capital adjustments.

15. RETAINED EARNINGS

	2021	2020
Reserve Fund	25,204,173	25,043,308
Restricted Fund	15,000,000	15,000,000
	40,204,173	**40,043,308**

a. Reserve fund – This represents the 10 per cent portion of earnings from investments set aside as reserve for future technology upgrading and other contingencies.

b. Restricted fund – This represents the seed fund donated by the LANDBANK of the Philippines in the amount of Five Million pesos (P5,000,000.00) which must be kept intact and invested in safe and high yield securities and only the earnings thereof shall be used for the purpose for which the Foundation was created. The Bangko Sentral ng Pilipinas also donated Ten Million pesos (P10,000,000.00) as seed fund.

16. GRANTS AND DONATIONS

This account represents donations from the following donors:

	2021	2020
Land Bank of the Philippines (LBP)	20,566,177	25,309,359
Integral Solution Business Consultancy	0	5,000
	20,566,177	**25,314,359**

The recognition of donation income was in accordance with the provisions of IPSAS 23.

17. BUSINESS INCOME

This account comprises Interest Income and collection of fees for customized trainings conducted.

	2021	2020
Interest income	1,608,648	1,501,551
Miscellaneous Income	36,969	24,365
	1,645,617	**1,525,916**

The Interest Income pertains to earnings in the following financial assets:

	2021	2020
Treasury Investments	841,367	971,869
Trust Account	725,441	406,018
AR Bonds	36,148	116,043
Current Account	5,692	7,621
	1,608,648	**1,501,551**

18. PERSONNEL SERVICES

This comprises the following:

	2021	2020
Salaries and Wages	11,082,175	11,569,147
Other Compensation	3,466,297	3,450,036
Personnel Benefit Contributions	766,374	626,368
Other Personnel Benefits	76,879	731,583
	15,391,725	**16,377,134**

Salaries and Wages

	2021	2020
Salaries and Wages- Regular	11,032,471	10,744,253
Salaries and Wages- Casual/Contractual	49,704	824,894
	11,082,175	**11,569,147**

Other Compensation

	2021	2020
Year End Bonus	896,795	978,633
Personnel Economic Relief Allowance	574,909	560,637
Clothing/Uniform Allowance	141,618	143,730
Representation Allowance	204,000	186,000
Transportation Allowance	204,000	186,000
Cash Gift	115,000	116,500
Productivity Incentive Allowance	115,000	117,500
Overtime and Night Pay	0	44,300
Longevity Pay	15,000	0
Hazard Pay	65,000	14,500
Other Bonuses and Allowances	1,134,975	1,102,236
	3,466,297	**3,450,036**

Personnel Benefit Contributions

	2021	2020
Retirement and Life Premiums	574,770	434,160
PhilHealth Contributions	155,724	156,728
Pag-IBIG Contributions	27,600	27,200
Employees Compensation Insurance Premiums	8,280	8,280
	766,374	**626,368**

Other Personnel Benefits

This pertains to Retirement Gratuity.

Employee Future Benefits

In compliance with the provisions of the Retirement Law [Republic Act (R.A.) No. 7641], which requires corporation to provide retirement benefits for their employees, and the National Internal Revenue Code (R.A. No. 8424), which allows tax deductibility of employer's contributions for the retirement benefits of its employees. LCDFI has established a retirement fund pursuant to Board Resolution No. 10-011 dated July 09, 2010.

LCDFI Retirement Benefit Plan is a defined benefit plan and non-contributory that provides a retirement benefit equal to one-half month basic salary for every year of service, where one-half month salary shall mean fifteen days salary based on the latest salary rate, five days of service incentive leaves, and one-twelfth (1/12) of the 13th month pay or 22.5 days pay for every year of service after satisfying certain age and service requirements.

The regular monthly accrual equivalent to 5% of the total basic salary of LCDFI employees was taken up as Other Payables to LCDFI employees from July 2010 to June 2016 prior to the opening of an Employee Retirement Plan with LANDBANK-Trust Banking Group (TBG).

The cost of defined benefit plan is determined by using actuarial valuation. Hence, LCDFI engaged on actuarial services for funding valuation date January 1, 2016 and February 28, 2019.

Starting July 2016, pursuant to Board Resolution No. 16-021, the regular monthly accrual equivalent to 5% of the total basic salary was increased to 6.3% as per 2016 Actuarial Valuation Report.

On 2019 Actuarial Valuation Report, the retirement plan is 42% funded with a deficit of P2,400,000 and recommended contribution amounts to 11% of payroll that composed of the following:

a. Normal Cost, amounting to 8% of payroll, represents the actuarial present value of benefits allocated to the valuation year.

b. Amortization Cost, amounting to 3% of payroll, represents the amount intended to amortize the funding deficit over 13 years- the average expected future service years of the employees.

The Fund is being administered by the LANDBANK-TBG who is responsible for the investment strategy of the Plan. The Statement of Financial Position as at December 31, 2021 prepared by LBP-TBG showed that the Net Assets balance of the Retirement Fund amounted to P3,092,002. The Net Assets balance is composed of Principal, Accumulated Income and Net Unrealized Gain amounting 2,824,800, P238,462 and P28,740, respectively as at December 31, 2021.

19. MAINTENANCE AND OTHER OPERATING EXPENSES

This comprises of the following expenses:

	2021	2020
Training and Scholarship Expenses	5,858,120	12,649,767
Confidential, Intelligence and Extraordinary Expenses	714,000	664,010
Communication Expenses	531,544	471,413
Supplies and Materials Expense	367,305	179,619
Labor and Wages	345,670	888,100
Travelling Expenses	324,902	498,670
Professional Services	133,639	490,554
Repairs and Maintenance	54,764	44,220
Taxes, Insurance Premiums and Other Fees	35,022	44,025
Other Maintenance and Operating Expenses	184,377	416,023
	8,549,343	**16,346,401**

The decrease in Training and Scholarship expenses represents decrease in number of Financial Literacy Program training participants in 2021 due to the COVID-19 pandemic. The significant decrease in Labor and Wages is attributed to the decrease in number of Local Farm Technicians in 2021.

The decrease in Other Maintenance and Operating Expenses represents largely the decrease in representation expense.

Communication Expenses

	2021	2020
Telephone Expenses	373,640	332,451
Internet Subscription Expenses	107,520	107,520
Postage and Courier Services	50,384	31,442
	531,544	**471,413**

Supplies and Materials Expense

	2021	2020
Office Supplies Expense	196,065	174,720
Semi-Expendable Machinery and Equipment	165,740	1,299
Accountable Forms Expenses	5,500	3,600
	367,305	**179,619**

Professional Services

	2021	2020
Auditing Services	73,920	340,000
Legal Services	14,537	17,221
Other Professional Services	45,182	133,333
	133,639	**490,554**

Repairs and Maintenance

	2021	2020
Repairs and Maintenance-Transportation Equipment	54,064	42,672
Repairs and Maintenance-Machinery and Equipment	700	1,548
	54,764	**44,220**

Taxes, Insurance Premiums and Other Fees

	2021	2020
Taxes, Duties and Licenses	17,631	19,966
Fidelity Bond Premium	11,911	14,775
Insurance Expenses	5,480	9,284
	35,022	**44,025**

Other Maintenance and Operating Expenses

	2021	2020
Membership Dues and Contributions to Organizations	25,000	96,667
Representation Expenses	11,086	136,662
Other Maintenance and Operating Expenses	148,291	182,694
	184,377	**416,023**

20. NON-CASH EXPENSES

This represents the depreciation expense amounting to P134,923 and P160,628 in CY 2021 and 2020, respectively.

21. FINANCIAL EXPENSES

This represents the bank charges amounting to P650 and P0 in CY 2021 and 2020, respectively.

22. FUND BALANCES

	Accumulated Surplus/ (Deficit)				Retained Earnings			
	Program Dev't. Fund	Gen& Admin Fund	Program Fund	Total Acc. Surplus/ (Deficit)	Reserve Fund	Restricted fund	Total RE	Total
Revenues								
Donation			20,566,177	20,566,177	0	0	0	20,566,177
Interest Income	1,072,325	536,323		1,608,648	0	0	0	1,608,648
Other Income		0	36,969	36,969	0	0	0	36,969
TOTAL	1,072,325	536,323	20,603,146	22,211,794	0	0	0	22,211,794
Expenses								
PS	5,803,363	1,947,945	7,640,417	15,391,725	0	0	0	15,391,725
MOOE	1,694,791	296,176	6,558,376	8,549,343	0	0	0	8,549,343
Financial expense	520	130		650	0	0	0	650
Non-cash Expense	107938	26,985		134,923	0	0	0	134,923
TOTAL	7,606,612	2,271,236	14,198,793	24,076,641	0	0	0	24,076,641
Excess of revenue over expenses	(6,534,287)	(1,734,913)	6,404,353	(1,864,847)	0	0	0	(1,864,847)
RE-App.	(107,136)	(53,729)	0	(160,865)	160,865	0	160,865	0
Fund Balance, 12/31/2020	30,487,575	7,867,170	6,485,479	44,840,224	25,043,308	15,000,000	40043308	84,883,532
Prior Period Adjustment	198,070	87,762	110,000	395,832	0	0	0	395,832
Fund Balance, End 12/31/2021	**24,044,222**	**6,166,290**	**12,999,832**	**43,210,344**	**25,204,173**	**15,000,000**	**40,204,173**	**83,414,517**

The reversal of Accruals and Other Payable amounting to P1,118,966 were made in CY 2021 and set up of accrual liability amounting to P1,782,833 for CY 2020.

23. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

The difference between the final budget and actual amounts are presented as follows:

a. Donation

Reimbursement of expenses amounting P20,538,175 recognized as donations of Land Bank of the Philippines in CY 2021 will be submitted on the 1st Quarter of CY 2022.

b. Interest Income

Interest to be earned from financial assets held to maturity for the year was under projected amounting to P8,648.

c. Personnel Services

Only 24 of 25 approved LCDFI plantilla positions were filled and the Budget is prepared anticipating the adoption of Compensation and Position Classification System (CPCS) totaling P2,593,083.

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d. Maintenance and Other Operating Expenses (MOOE)

In CY 2021, the LCDFI Programs and Operations were greatly affected by the implementation of stringent social distancing Measures and the varying quarantine protocols among the LGUs due to the COVID-19 pandemic, hence there is an unutilized budget on MOOE P8,674,859.

24. SUPPLEMENTARY INFORMATION ON REVENUE REGULATION

In compliance with the requirements set forth by Revenue Regulation No. 15-2010, hereunder are the information on taxes, licenses and fees paid or accrued during the taxable year:

A. Local

	2021	2020
Mayor’s permit	10,959	11,334
Barangay clearance	500	500
	11,459	**11,834**

B. National

	2021	2020
BIR registration	500	500
Registration of Vehicle	2,179	3,329
	2,679	**3,829**

C. Withholding taxes paid/accrued for the year:

	2021	2020
Taxes on compensation and benefits	1,198,959	1,312,307
Creditable withholding Tax	121,356	107,043
Final VAT and Percentage Tax	37,504	64,316
	1,357,819	**1,483,666**

25. RISK DISCLOSURE

The LCDFI management maintains the same investment policy.

a. Credit risk

LCDFI's credit risk exposures emanated from its placements. With investments limited to fixed income securities and other financial instruments issued by the Government and its instrumentalities, the risk of non-collection is very remote.

b. Liquidity Risk

Liquidity risk is likewise insignificant as investments can easily be liquidated when the need arises to meet maturing or current obligations.

26. RELATED PARTY DISCLOSURES

The LCDFI is a corporate foundation whose parent bank is the LANDBANK. The following table provides the total amount of transactions which have been entered into with related parties for CY 2021:

Related Party	Transactions	Amount
Land Bank of the Philippines	Donations	20,566,177
LBP-Trust Banking Group	Investments in government securities	28,115,305
LBP-Treasury Operations Dept.	Investments in government securities	18,002,524
LBP- Landowners Assistance Policy Department	Investment in 10-year Agrarian Reform bonds	969,087

Allowances and other benefits of Key Management Personnel

	2021	2020
Board of Trustees (BOTs)		
Extraordinary and Miscellaneous (Reimbursable Expenses)	186,000	121,000
Corporate Officers		
Representation and Transportation Allowance	408,000	372,000
Extraordinary and Miscellaneous (Reimbursable Expenses)	250,868	151,959
Other Benefit and Bonuses	537,969	423,118
	1,382,837	**1,068,077**

27. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

RATIO	FORMULA	2021	2020
Current ratio	Current assets / Current Liabilities	13.31	9.90
Acid Test ratio	(Cash + Short Term Investments + A/R)/ Current Liabilities	10.99	9.88
Solvency Ratios	(Net Income + Non-Cash Expense)/Total Liabilities	-0.61	-1.53
Debt-to-equity ratio	Total Liabilities/Total Equity	0.03	0.04
Asset-to-equity ratio	Total Assets/Total Equity	1.03	1.03
Return on equity	Net Income/Total Equity	-2.24%	-7.12%
Return on Assets	Net Income/ Total Assets	-2.16%	-6.81%
Net profit margin	Net Income / Revenue	-8.40%	-22.52%