

10  
July 4, 2025

Hon. Jericho "Icot" L. Petilla  
Governor, Province of Leyte  
Leyte Provincial Complex, Palo, Leyte

Dear Sir:

Greetings!

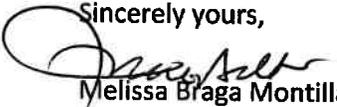
This is to submit to your office the following documents for the re-accreditation of Leyte Kalipayan Dance Troupe Inc. to the province of Leyte, as Non-Profit and Non- Government organization to wit:

1. Document of Non-Partisan
2. Board Resolution for re-accreditation
3. 2024 Financial Annual Report to BIR and SEC
4. Sec Registration
5. BYLAW of Incorporation
6. Company profile and achievements report

May you find everything in order, and that we may be able to continue our business transactions with your good office.

Thank you and more power!

Sincerely yours,

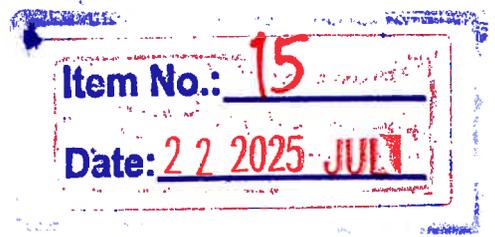
  
Melissa Braga Montilla

President/CEO

Leyte Kalipayan Dance Troupe Inc.

09152180143

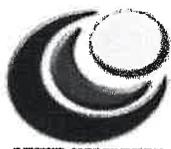
Kalipayanphilanthropy2020@gmail.com



Sangguniang Panlalawigan  
Province of Leyte

**RECEIVED**

Date: JUL 07 2025  
By: 



**LEYTE KALIPAYAN  
DANCE COMPANY**

Leyte Kalipayan Dance Troupe Inc.  
# 22 Arellano St. Tacloban City

**LEYTE KALIPAYAN DANCE TROUPE INC. BOARD RESOLUTION 2501**

Last June 27, 2025 a meeting has been conducted at Beta Bay View Escano Residence, with agenda submission of board resolution for Leyte Province Accreditation of the Leyte Kalipayan Dance troupe Inc. as Non Profit Non Government Organization of the Province of Leyte.

WHEREAS, Leyte Kalipayan Dance Troupe In, is a Security Exchange commision registered organization, with Sec Registration No. CN 201633353, that certifies its Article of Incorporation and BYLAWS:

WHEREAS, Board meeting was conducted ot Beta Bay View Escano Residence last June 27, 2025 to discuss about the renewal of accreditation to the Province of Leyte, as Non Government and Non- Profit Organization.

WHEREAS, it has been unanimously agreed that a renewal and re-accreditation of Leyte Kalipayan Dance Troupe Inc. be facilitated at once.

WHEREAS, it was resolved that a board resolution will effect immediatelty on the re-accreditation of Leyte Leyte Kalipayan Dance Troupe Inc to Province of Leyte, Philippines, effective June 27, 2025,

**SIGNED**

  
**MELISSA BRAGA MONTILLA**  
President /CEO

  
**JOY S. LAPIDARIO**  
Board Secretary

  
**MARIA MYLENE D GUMAYAO**  
Vice -President

  
**NANCY F. CALLEJA**  
Treasurer

  
**ROLAND F. CALLEJA**  
Board Member

**NOTARY PUBLIC**

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Book No. \_\_\_\_\_  
Series of \_\_\_\_\_

CEO38925



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
CEBU EXTENSION OFFICE  
Cebu City

**COMPANY REG. NO. CN201633353**

**CERTIFICATE OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of:

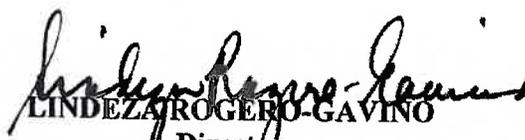
**LEYTE KALIPAYAN DANCE TROUPE INC.**

were duly approved by this Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/ broker/ merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares / club shares/ membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Cebu City, Philippines, this 8th day of March, Two Thousand Sixteen.

  
LINDEZA ROGERO-GAVINO  
Director  
SEC CEBU OFFICE



3/8/2016 4:27:08 PM

## Leyte Kalipayan Dance Troupe Inc Company Profile

The Leyte Kalipayan Dance Troupe Inc. a non-profit non-government organization, a homegrown fold dance troupe from the province of Leyte, Philippines. Founded in 1961 by Teresita Veloso Pil. The dance troupe is composed of young high school and college student from the different universities and colleges in the region.

Awareness of Filipino Culture and Tradition expressed through dance and music is our primary purpose, as well as to promote peace and goodwill to humanity, therefore, ensures exposure of this to our community, as well a national and international audiences. It has been successful with its various culture missions aboard, that includes 34 international tours, and performed in 37 countries in Europe, Middle East, South America, United States of America and South East Asia. Its first voyage was in 1965 when the dance troupe was designated by President Diosdado Macapagal as the official cultural ambassador of the Philippines.

Our objective is to provide dance scholarship with high standard of training to young talents in our locality. Unbridle hidden talents, bringing out the best of every student, for them to exude the best version of themselves, embedding right values and attitude, and with great hope that it will help them succeed in life. To develop these young talents not only to be young ambassadors of our country, or exemplary in the field of arts, but most importantly as added formation to mold them to be better individuals and good citizen of our society.

**Mission:**

The Leyte Kalipayan Dance Troupe Inc. Philanthropic Development Office believes that each countryman has a social responsibility to preserve and promote its culture and tradition. However, with the different cultural influences over the years, tradition may vanish with less opportunities of exposure. Thus, creating an avenue for talents in dance and music to express themselves and advocate the rich racial heritage of their nation locally and globally. With passion and dedication, we commit to uphold this enduring legacy for the love of Country, Arts and Humanity.

**VISION:**

The Leyte Kalipayan Dance Troupe, Inc. PDO envisioned advocates of Folkloric Arts, Dance & Music, safeguarding and sustaining cultural heritage through global partnership in cheerful giving and sharing for the love of humanity and one's country.

**ADVOCACIES:**

- Scholarships
- Human Resource Development
- Music, Dance, Cultural & Arts
- Training and Community Development
- Community Outreach Program
- Infrastructure

In 2013, the dance troupe has survived the devastation of Typhoon Yolanda AKA Haiyan, the strongest typhoon that made landfall in the history of mankind. The desolation has brought this fable dance troupe down to ground zero, lost everything preserved for 50 years, and has been homeless for 10 years now, which made them truly in dire need of help.

Despite the status quo, the shattering made us not lose hope, but rather relied on the wonderful gift of talents from GOD, that gave us the courage to face life challenges, which led us to find means to slowly bring back the dance troupe to its normal form, start to pick up our pieces and keep going. Gods wisdom came in and enable us to launched **“Rebuild Kalipayan Project”** and was supported with the following programs, **“Let’s Play it Again” bring back home your musical instruments program.**

Second, was **“Stress debriefing through Culture and Arts”**, stress debriefing in the morning to rehabilitate the children, that they gain back their self-confidence, and obliterate their traumatic experiences they had with typhoon Yolanda, and dance rehearsal follows in the afternoon.

With its noble purpose to flourish and to bring Joy and Peace to mankind made it to its first show after typhoon Yolanda. Seven months later, with costumes handpicked from the ruins Leyte Kaliayan initiated a thanksgiving show in gratitude to the different INGO’s, who helped rebuild the province of Leyte fast.

Indeed **“God can put Beauty on the Ashes”**, costumes never looked like it was hand-picked from the ruins. Even international audience never noticed that what we were wearing was recycled clothes from typhoon.

Leyte Kalipayan Dance Troupe cultural missions after Yolanda are the following:

- 2014 - 82nd birthday of Queen Sirikit of Thailand, Cultural Exchange.
- 2014 - ASEAN Summit, Cultural Exchange, Nay Pyi Taw Myanmar
- 2018- Completed their 3rd Cultural Mission, (2) months tour to the United States of America.
- 2018 - Participated at 2018 Aliwan Festival at PICC, and Tacloban City as grand champion.
- 2019 - World Flora Exposition- Taichung, Taiwan
- 2020- 24th International Folklore Festival in Sofia Bulgaria
- 2021- 17th International Folklore Festival, Nova Prata, Brazil
- 2022- Inauguration of Leyte New Provincial Capitol; DOST performance at Oriental Hotel, Palo
- 2022 - Performance for Department of Science and Technology event at Oriental Hotel, Palo, hosted by Governor Dominico Petilla and Mayor Martin Loreto Petilla. September 2022 Balangiga Samar Fiesta Sponsored by LGU of Balangiga , Samar, and Oras, Eastern Samar, Sponsored by Hermana Mayor - Atty Corazon Montallana and Family. December 08, 2022- ICU Convention at Leyte Normal University- sponsored by the Department of Tourism Regional Office.
- 2023- ALAB NG LAHI Cultural Awareness Campaign in San Carlos City; DOT performance at Oriental, Palo
- 2023 - February 2023, performance for Philippine Academy Of Rehabilitation Medicine National Convention, at Oriental Hotel, Palo, Leyte. May 01, 2023 Rondalla Performance at DZR Airport, Tacloban to welcome Miss Universe Philippines candidates, and May 2, social night of Miss Philippines Candidates at the Leyte Provincial Capitol building, sponsored by the office the office of Governor Jericho Loreto Petilla, Governor of the province of Leyte.

July 21, 2023 Inauguration of new COMELEC building Region VIII, Abucay, Tacloban City helped at least more than 2 thousand beneficiaries.

- 2024- 3 days performance at Philippines International Convention Center for Bagong Pilipinas Summit for Philippines Business & Tourism Industry; Performance for Department of Education visit of Secretary Angara held at Palo Municipal Hall; Performance for DEPED Children National Convention
- 2025 – Rotary District Convention – Leyte Academic Center, Palo, Leyte
- 2025 – Leyte Kalipayan Selected to represent Philippine on the 14<sup>th</sup> ASEAN-China Music Festival at Guangxi, Nanning, China, with host Guangxi Arts University. In coordination with Cultural Center of the Philippines and Department of Foreign Affairs, Office of Consul General Guangzhou, China.

The dance troupe has received awards and citations for its outstanding contribution to Filipino Culture and Arts. Won a Silver medalist in an international Folklore Festival in Dijon, France, and recipient of 3 major awards in an International Competition in Sophia Bulgaria. Cultural Center of the Philippines Gawad Awardee. In 2016 it has been recognized by World Dance Organization ([danceanddance.com](http://danceanddance.com)) and now included on the list as one of the best dance companies in the world.

During Covid 19 Pandemic and some catastrophic events, Leyte Kalipayan it has activated its Outreach Program and Community Development Advocacy, with its own little way, together with some pandemic and disaster project partners, and was able to served more than 2 thousand beneficiaries.

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# NON PARTISAN SWORN STATEMENT

KNOW ALL MEN BY THESE PRESENT:

We, the undersigned majority of the board of directors and the Corporate Secretary of the LEYTE KALIPAYAN DANCE TROUPE INC., do hereby certify Leyte Kalipayan Dance Troupe Inc. duly registered at Security Exchange Commission with Registration No. CN201633353, a Non-Partisan organization and will remain its autonomy.

IN WITNESS WHEREOF, we have to unto signed this certificate this **June 27 of 2025, at Beta Bay View, San Jose, Tacloban City, Philippines.**

  
**MELISSA B. MONTILLA**  
TIN 166-548-518

  
**MARIA MYLENE D. GUMAYAO**  
TIN 120-248-619

  
**ROLAND F. CALLEJA**  
TIN 103-156-685

  
**NANCY F. CALLEJA**  
TIN 120-256-733

  
**JOY S. LAPIDARIO**  
Corporate Secretary-TIN# 165-687-551

SUBSCRIBE AND SWORN TO BEFORE ME THIS **04 JUL 2025** day of \_\_\_\_\_ at \_\_\_\_\_, by the above named persons who exhibited to me their valid identification cards as indicated below:

NAME	ID	DATE ISSUED
Melissa B. Montilla	National ID-2098-6324-5061-5341	September 2021
Maria Mylene D. Gumayao	PRC #1121221	March 27, 2012
Nancy F. Calleja	DOTLTO- Non-proof HOZ20-001063	September 08, 2021
Roland F. Calleja	DOTLTO- Non-proof H02-18-103305	September 11, 2018
Joy S. Lapidario	National ID-8973-9269-5279-6724	March 30, 2022

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Series of 2025

NOTARY PUBLIC  
  
ATTY. RAFAEL ANTONIO M. ACEBEDO  
Notary Public  
Until December 31, 2025  
for Tacloban City and Province of Leyte  
NC-2024-01-42  
2nd Fl., LF & V Fatima Bldg., Real St., Tacloban City  
Roll No. 66701  
MCLE Compliance No. VIII-0008789 (valid until 04/14/2028)  
BSP No. 494240 (01/02/2025)  
PTR No. 8645580 (01/02/2025)

(NON-STOCK)

ARTICLES OF INCORPORATION  
OF

LEYTE KALIPAYAN DANCE TROUPE INC.  
(Name of Corporation)

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a non-stock and non-profit association under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of the said corporation shall be:

LEYTE KALIPAYAN DANCE TROUPE INC.

SECOND: That the purposes for which such corporation are incorporated are as follows:

PRIMARY PURPOSE

To promote the knowledge of and appreciation of Philippine dance in all its forms, as well as Philippine songs and music.

THIRD: That the place where the principal office of the dance troupe is to be established is at:

No. / Street #22 Arellano Street  
City/ Town: TACLOBAN CITY

Province: LEYTE

FOURTH: That the term for which the dance troupe is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

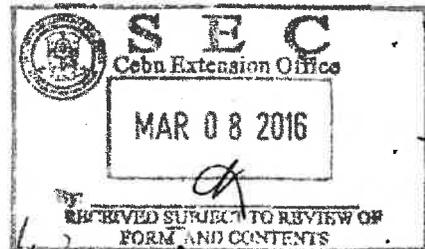
FIFTH: That the names, nationalities, and residences of the incorporators of the dance troupe are as follows:

Name	Nationality	Residence (complete address)
MELISSA B. MONTILLA	Filipino	Salazar Subd., Abucay, Tacloban City, Leyte
MARIA MYLENE D. GUMAYAO	Filipino	Brgy 95, Caibaan, Tacloban City, Leyte
NANCY F. CALLEJA	Filipino	108 P. Gomez St., Tacloban City, Leyte
JOSE MARVIN P. MARTINEZ	Filipino	47-A Sta. Cruz St., Tacloban City, Leyte
REMEDIOS M. COLOMA	Filipino	Unit 1, Lendette Homes, 12 Wisdom St, Peace Valley, Lahug, Cebu City
JOY S. LAPIDARIO	Filipino	Blk 4, Lot 17, Phase 4, Pantak St., V&G Subd. Tacloban City, Leyte
JONELL MARTIN A. QUE	Filipino	242 Del Carmen St., Jaro, Leyte
ROLAND F. CALLEJA	Filipino	108 P. Gomez St., Tacloban City
FE LONGJAS	Filipino	184 Int P. Paterno Street, Tacloban City

*Handwritten signature: Feliza C. [unclear]*

*Handwritten signature: [unclear]*

*Handwritten signatures: [unclear]*



*Handwritten signatures: [unclear]*

**SIXTH:** That the number of trustees of the association shall be FIVE (5) and that the names, nationalities and residences of the first trustees of the association are as follows:

Name	Nationality	Residence (complete address)
JOSE MARVIN P. MARTINEZ	Filipino	47-A Sta. Cruz St., Tacloban City, Leyte
REMEDIOS M. COLOMA	Filipino	Unit 1, Lendette Homes, 12 Wisdom St, Peace Valley, Lahug, Cebu City
JONELL MARTIN A. QUE	Filipino	242 Del Carmen St., Jaro, Leyte
ROLAND F. CALLEJA	Filipino	108 P. Gomez St., Tacloban City
FE LONGJAS	Filipino	184 Int. P. Paterno Street, Tacloban City

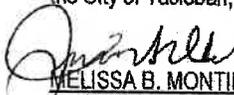
**SEVENTH:** That the capital of the association was contributed by the incorporators and ~~trustees~~ who are also members of the association as follows:

Name	CONTRIBUTION
MELISSA B. MONTILLA	P 500.00
MARIA MYLENE D. GUMAYAO	P 500.00
NANCY F. CALLEJA	P 500.00
JOY S. LAPIDARIO	P 500.00
JOSE MARVIN P. MARTINEZ	P 500.00
REMEDIOS M. COLOMA	P 500.00
JONELL MARTIN A. QUE	P 500.00
ROLAND F. CALLEJA	P 500.00
FE LONGJAS	P 500.00
<b>TOTAL</b>	<b>PHP 4,500.00</b>

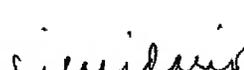
**EIGHTH:** That NANCY F. CALLEJA has been elected by the members as Treasurer of the Organization to act as such until her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized and limited only to receive for and in the name and for the benefit of the organization all contributions or donations paid or given by the members, and therefore any business transaction in behalf of the dance troupe is not accorded to her capacity.

**NINTH:** That the DANCE TROUPE shall comply with the requirements for non-stock corporation in the course of its operation.

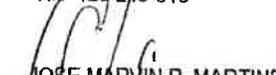
In witness whereof, we have hereunto signed this Articles of Incorporation, this 15th day of June, 2015, in the City of Tacloban, Province of LEYTE

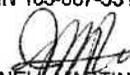
  
MELISSA B. MONTILLA  
 TIN 166-548-518

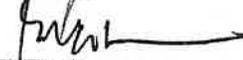
  
MARIA MYLENE D. GUMAYAO  
 TIN 120-248-619

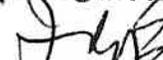
  
JOY S. LAPIDARIO  
 TIN 165-687-551

  
NANCY F. CALLEJA  
 TIN 120-286-733

  
JOSE MARVIN P. MARTINEZ  
 TIN 196-575-5198

  
JONELL MARTIN A. QUE  
 TIN 199-786-775

  
REMEDIOS M. COLOMA  
 TIN 10315685

  
FE LONGJAS  
 TIN 145-807-653

  
ROLAND F. CALLEJA  
 TIN 120-239-976

**WITNESSES:**

  
ALAN MONTEJO MONTILLA  
 TIN 120-739-383

  
MARK CESAR B. GARIANDO  
 TIN 265-766-777

NS-97-01

**ACKNOWLEDGEMENT**

Republic of the Philippines)

**TACLOBAN CITY** ) S.S

15 JUN 2015

BEFORE ME, a Notary Public in and for **TACLOBAN CITY** Philippines, this \_\_\_\_\_ day of \_\_\_\_\_ 20, \_\_\_\_\_ personally appeared:

<u>Name</u>	<u>Community Tax Certificate number</u>	<u>Date/ place issued</u>
MELISSA B. MONTILLA	00263211	6/10/15, Tacloban City
MARIA MYLENE D. GUMAYAO	00231052	1/25/15, Tacloban City
NANCY F. CALLEJA	10112513	1/12/15, Tacloban City
JOSE MARVIN P. MARTINEZ	89926228	1/11/15, Tacloban City
JOY S. LAPIDARIO	1998755	1/18/15, Tacloban City
REMEDIOS M. COLOMA	00118505	2/02/15, Cebu City
JONELL MARTIN A. QUE	2013 27054811	1/25/15, Jaro, Leyte
ROLAND F. CALLEJA	36391016	1/05/15, Tacloban City
FE LONGJAS	00187655	6/5/15, Tacloban City

all known to me to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.



*Eric T. De Vendra*  
**ATTY. ERIC T. DE VENDRA**  
 NOTARY PUBLIC  
 UNT. NOTARY PUBLIC 31/2015  
 Until December 31, 20  
 P. ZAMORA STREET, TAC. CITY  
 PTR No. 7334722  
 TAC. CITY 1/ 5/ 15  
 ROLL OF ATTORNEYS NO. 32518

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Page No. 55 :  
Book No. I :  
Series of 2015 :

(Non Stock)

September 1, 2015

Date

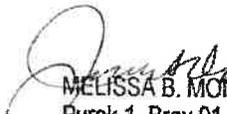
The Securities and Exchange Commission  
SEC Bldg., EDSA, Greenhills  
Madaluyong City, Metro Manila

Sir/Madam

This is to confirm that all corrections in the Articles of Incorporation of Leyte Kalipayan Dance Troupe, Inc. were made prior to notarization and were made with the full knowledge and consent of all the incorporators.

I, the undersigned incorporator hereby undertake full responsibility for corrections made, particularly on the Articles of Incorporation and By-laws.

Very truly yours,

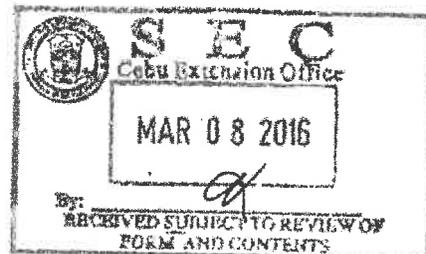
  
MELISSA B. MONTILLA  
Purok 1, Brgy 91, Abucay,  
Tacloban City, Leyte

SUBSCRIBED AND SWORN to before me this 01 SEP 2015 day of October  
2015, affiant exhibiting to me his/her Community Cert. 00263211 Issued on 6/10/15, at Tacloban City.



  
ATTY. ERIC T. DE MEYRA  
NOTARY PUBLIC  
UNTIL EXPIRES 5/1/2015  
P. ZAMORA STREET, TAG. CITY  
PTR No. 7334722  
TAG. CITY 1/5/15  
ROLL OF ATTORNEYS NO. 32519

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Series No. 2015



Republic of the Philippines)  
TACLOBAN CITY )S.S.

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

We Melissa B. Montilla and Maria Mylene D. Gumayao, of legal age, Filipinos and residents of Purok 1, Brgy 91, Abucay, Tacloban City and Brgy 95, Caibaan, Tacloban City, Leyte respectively after having been sworn to in accordance with law hereby depose and state:

That we are incorporators/partners of

Leyte Kalipayan Dance Troupe Inc.  
Name of Corporation /Partnership

Which is in the process of registering its name with the Securities and Exchange Commission, Cebu City.

That, we in behalf of said corporation/partnership, hereby under take to immediately change its corporate/partnership name as here in provided or as amended thereafter. Upon receipt of notice from directive from the commission that another corporation/partnership/person has acquired a prior right to the use of the said name or that name has been declared has misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy.

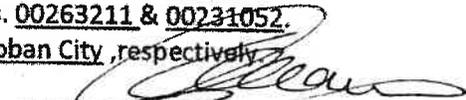
That this affidavit is executed to attest to the truth of the foregoing, and for whatever legal purpose it may serve.

In witness, Whereof, We hereby sign this affidavit this 16 day of November at Tacloban City, Leyte, Philippines.

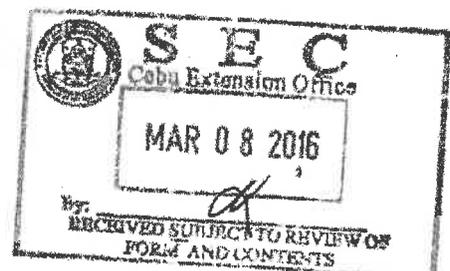
  
Melissa B. Montilla  
Incorporator/Partner

  
Maria Mylene G. Gumayao  
Incorporator/Partner

Subscribe and sworn before me this 18 day of November, at Tacloban City, affiant exhibiting to me their Community Tax Certificate Nos. 00263211 & 00231052, issued on 6/10/15 & 1/25/15 at Tacloban City & Tacloban City, respectively.

  
**ATTY. ERIC T. DE VEYRA**  
Notary Public PUBLIC  
UNTIL DECEMBER 31/2015  
P. ZAMORA STREET, TAC. CITY  
PTR No. 7334722  
TAC. CITY 1/5/15  
ROLL OF ATTORNEYS NO. 32515

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Series No. 2015



**ARTICLE II**  
**BOARD OF TRUSTEES**

Section 1. Board of trustees - Trustees is the Law making body of the association. May Approve/disapprove Board Resolutions endorsed by the President of the Association.

Section 2. Qualifications - The Board of Trustees to be elected must be of legal age and member of the dance troupe.

Section 3. Terms of Office of the Board of Trustees – The Board of Trustees shall hold office for One (1) years and until their successors are duly elected and qualified.

**ARTICLE III**  
**OFFICERS**

Section 1. Officers - The officers of the Dance Troupe shall be a President, a Vice President, a Secretary, a Treasurer. They shall be elected by the members. The Board may combine compatible offices in a single person, provided that no one shall be president and secretary or treasurer at the same time.

Section 2. Term of the Office or Officers - All officers of the association shall hold office for One (1) year until their successors are duly elected and qualified.

**ARTICLE IV**  
**FUNCTION AND POWER OF OFFICERS**

Section 1. President - The President shall be the Chief Executive Officer of the Dance Troupe. He/she shall preside in all meetings of the members of the organization and the board of trustees.

He/she executes all resolutions of the board of trustees; shall be charged with directing and overseeing the activities of the organization He/she shall submit to the board as soon as possible after the close of each fiscal year, and to the members of each annual meeting a complete report of the activities and operations of the organization for the fiscal year under his/her term.

He/she being the CEO has the power to put into force and effect any rules, guidelines and standards set forth as well as make strong stand and decision for the organization. He/she can appoint and create position with proper board resolution that maybe vital for the Organization's operation.

The President will automatically the business of Manager of the organization and will therefore initiate, or take plan of action and control of the entire business agenda of the association. As business manager he /she may engage in enterprise for the growth and welfare of the Leyte Kalipayan Dance Troupe, Inc., that maybe directly or indirectly incidental or conducive to the attainment of the purpose and objectives above forth;

8.

Section 2. Vice President - The Vice- President qualified, shall exercise all powers and perform all duties of the President during the absence or incapacity of the latter and shall perform duties that maybe assigned by the President.

He/she shall be in charge of any information drive to educate or update the members of the organization or any programs and projects implementation that includes recruitment campaign and shall automatically seat as committee chair for finance. The function shall be for the sole purpose of counter evaluating Receipts and Expenditures as well as any transactions made by the treasurer, for proper monitoring and control.

Section 3. - Secretary - The Secretary shall give all notices required by these by-laws and keep the minutes of all meetings of the members and the Board of Trustees in a book kept for the purpose. He/she shall have custody of the members register and the correspondence files of the organization and must keep the addresses and contact numbers of all its members. He/she shall also perform all such other duties and work from time to time as mandated by his/her Chief Executive Officer.

Section 4. - Treasurer - The Treasurer shall take charge of the funds, receipts and disbursement of the organization. He/she shall keep all moneys and other valuables of the association in such banks designated. He/she shall keep and have charge of the book of accounts. He/she shall also perform such other duties and functions as may be assigned to him/her from time to time by the CEO. Shall be in charge to provide financial update to the President at any given time, and will closely coordinate with Vice President who seats as Chairman on committee on Finance that counter checks all transactions, expenditures and disbursement of the officer in-charge

## ARTICLE V

### MEMBERS

Section 1. Qualification for Membership- The board of trustees shall determine the qualification of an applicant for membership.

Section 2. Rights of Members - A member shall have the following rights:

- a. To exercise the right to vote on all matters relating to the affairs of the dance troupe;
- b. To be eligible to any elective or appointment office of the organization;
- c. To participate in all deliberations/ meetings of the troupe;
- d. To avail of all the facilities of the dance troupe

**Leyte Kalipayan Dance Troupe, Inc.**

22 Arellano St., Tacloban City

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**FINANCIAL STATEMENTS**  
and  
**INDEPENDENT AUDITOR'S REPORT**

**For the year ended December 31, 2024**  
**(With comparative figures of 2023)**



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*Philippine Peso*

**EDMUND L. AMPLAYO**  
Certified Public Accountant  
V & G Subdivision, Tacloban City

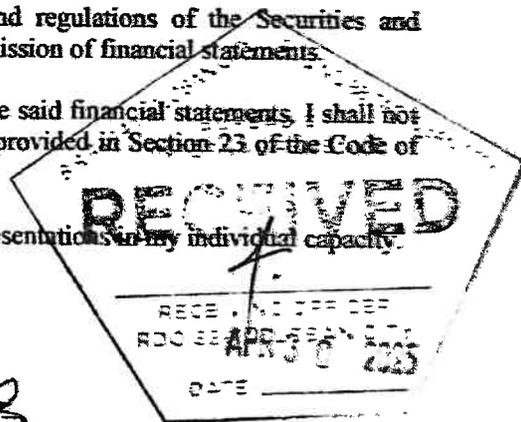
Securities and Exchange Commission  
SEC Building, EDSA Greenhills  
Mandaluyong City

In connection with my examination of the amended financial statements of the Leyte Kalipayan Dance Troupe, Inc. which are to be submitted to the Commission, I hereby represent the following:

- 1) That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA).
- 2) That said financial statements are presented in conformity with generally accepted accounting principles in all cases where I shall express an unqualified opinion. Except that in case of any departure from such principles, I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance would result in misstatement if such is a fact;
- 3) That I shall fully meet the requirements of independence as provided in Section 14 of the Code of Professional Ethics of CPAs;
- 4) That in the conduct of audit, I shall comply with generally accepted auditing standards promulgated by the Auditing Standards Practice Council. In case of any departure from such standards or any limitation in the scope of examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion; and
- 5) That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements.
- 6) That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided in Section 23 of the Code of Professional Ethics of CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity.

April 08, 2025, Tacloban City, Philippines



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**EDMUND L. AMPLAYO, CPA**  
Auditor  
CPA Certificate No. 56956  
BOA No. 1096, valid until Dec. 9, 2026  
BIR Acrdm. No. 14-003212-001-2024  
valid until November 7, 2027  
TIN No. 115-759-896-000

PTR No. 9079512  
January 6, 2025  
Catbalogan City, Samar

**EDMUND L. AMPLAYO**  
Certified Public Accountant  
V & G Subdivision, Tacloban City

**SUPPLEMENTAL STATEMENT REQUIRED FOR FILING  
OF FINANCIAL STATEMENTS UNDER RULE 68 OF THE  
SECURITIES REGISTRATION CODE (SRC)**

The Board of Trustees  
Leyte Kalipayan Dance Troupe, Inc.  
Tacloban City

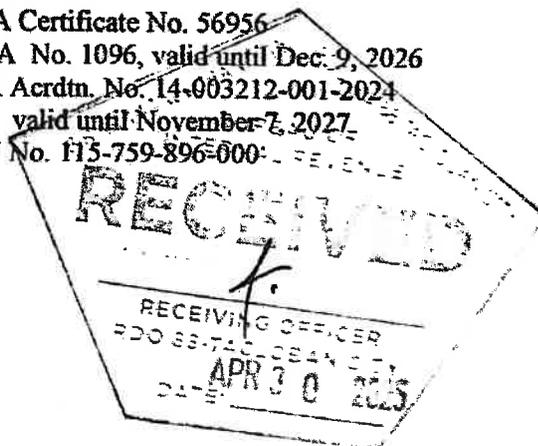
I have examined the amended financial statements of Leyte Kalipayan Dance Troupe, Inc. for the year ended December 31, 2024 which I have rendered the attached report dated February 21, 2025.

In compliance with SRC Rule 68, on the supplemental written statement required by the Securities and Exchange Commission with respect to the number of stockholders owning One Hundred (100) or more shares each which apply to stock corporations, I am stating to the effect that the subject corporation is a non-stock entity and therefore not subject to the above mentioned requirement.

April 08, 2025, Tacloban City, Philippines

PTR No. 9079512  
January 6, 2025  
Catbalogan City, Samar

  
**EDMUND L. AMPLAYO, CPA**  
Auditor  
CPA Certificate No. 56956  
BOA No. 1096, valid until Dec. 9, 2026  
BIR Acrdtn. No. 14-003212-001-2024  
valid until November 7, 2027  
TIN No. 115-759-896-000



**Leyte Kalipayan Dance Troupe, Inc.**  
 (a non-stock, non-profit corporation)  
 22 Arellano St., Tacloban City

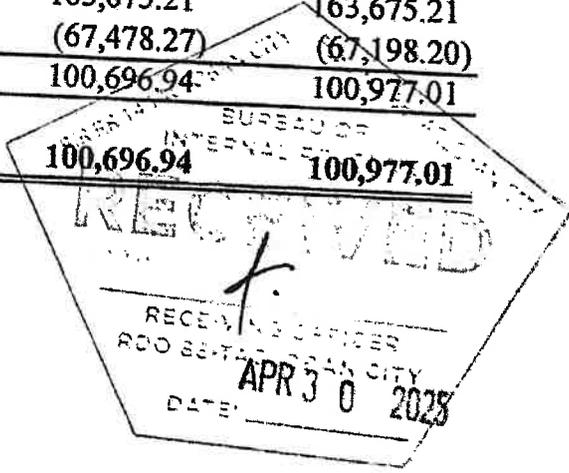
**STATEMENTS OF FINANCIAL POSITION**  
 As of December 31, 2024 and 2023

**ASSETS**

	2024	2023
<b>CURRENT ASSETS</b>		
Cash (Note 2.3)	Php 12,696.94	12,977.01
<b>NON-CURRENT ASSETS</b>		
Props and Costumes Net (Note 2.3)	88,000.00	88,000.00
	88,000.00	88,000.00
<b>TOTAL ASSETS</b>	Php 100,696.94	100,977.01

**LIABILITIES AND EQUITY**

<b>CURRENT LIABILITIES</b>		
Accounts payable (Note 2.3)	Php -	-
Advances from members	-	-
<b>Total Current Liabilities</b>	-	-
<b>MEMBERS' EQUITY</b>		
Members' Contribution	4,500.00	4,500.00
Donation Contribution	163,675.21	163,675.21
Retained Earnings	(67,478.27)	(67,198.20)
<b>Net</b>	100,696.94	100,977.01
<b>TOTAL LIABILITIES AND EQUITY</b>	Php 100,696.94	100,977.01



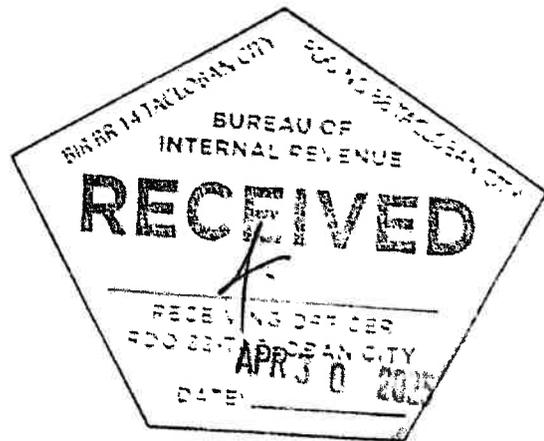
See Accompanying Notes to Financial Statements

**Leyte Kalipayan Dance Troupe, Inc.**  
 (a non-stock, non-profit corporation)  
 22 Arellano St., Tacloban City

**STATEMENTS OF COMPREHENSIVE INCOME**  
 For the year ended December 31, 2024 and 2023

	2024	2023
<b>INCOME (Note 2.4)</b>	<b>Php 161,202.26</b>	<b>789,650.00</b>
<b>OPERATING EXPENSES (Note 2.4)</b>		
Sales & Marketing Expenses		51,500.00
Props/Accessories	47,674.12	120,000.00
Honorarium	90,000.00	77,500.00
Transportation/rentals-Peso	22,000.00	521,000.00
Taxes and Penalty		4,000.00
Outreach		
Bank Charge	1,808.21	1,008.18
Other expenses		2,508.25
<b>Total Operating Expenses</b>	<b>161,482.33</b>	<b>777,516.43</b>
<b>INCOME FROM OPERATION</b>	<b>(280.07)</b>	<b>12,133.57</b>
<b>INCOME TAX EXPENSE (Note 4)</b>	<b>-</b>	<b>-</b>
<b>NET (LOSS) TO RETAINED EARNINGS</b>	<b>Php (280.07)</b>	<b>12,133.57</b>

*See Accompanying Notes to Financial Statements*

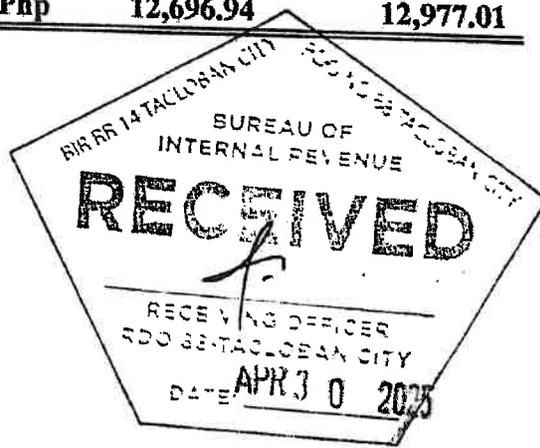


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**Leyte Kalipayan Dance Troupe, Inc.**  
 (a non-stock, non-profit corporation)  
 22 Arellano St., Tacloban City

**STATEMENTS OF CASH FLOWS**  
 For the year ended December 31, 2024 and 2023

	2024	2023
<b>CASH FLOW FROM OPERATION:</b>		
(Loss) Income from operation before income tax	Php (280.07)	12,133.57
Prior period adjustment	-	-
Excess income before working capital changes:	(280.07)	12,133.57
Decrease(Increase) in:		
Advances from members		
Accounts payable		
Donation Contribution		
<b>NET CASH GENERATED FROM OPERATION</b>	<b>(280.07)</b>	<b>12,133.57</b>
Add: Proceeds of loan	-	-
(Deduct): Aquisition of Instruments	-	-
Income Tax Paid	-	-
<b>NET INCREASE IN CASH</b>	<b>(280.07)</b>	<b>12,133.57</b>
<b>ADD CASH BALANCE AT JANUARY 1,</b>	<b>12,977.01</b>	<b>843.44</b>
<b>CASH BALANCE AT DECEMBER 31,</b>	<b>Php 12,696.94</b>	<b>12,977.01</b>



*See Accompanying Notes to Financial Statements*

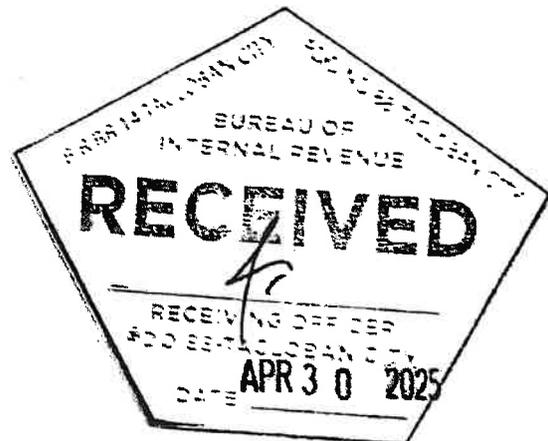
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**Leyte Kalipayan Dance Troupe, Inc.**  
 (a non-stock, non-profit corporation)  
 22 Arellano St., Tacloban City

**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
 For the year ended December 31, 2024 and 2023

		2024	2023
Members' Contribution	Php	4,500.00	4,500.00
Donation Contribution		163,675.21	163,675.21
Total Capital Contributions		168,175.21	168,175.21
Retained Earnings, Beginning		(67,198.20)	(79,331.77)
Deduct: Net (Loss) From Operation		(280.07)	12,133.57
Prior period adjustment		-	-
Retained Earnings, End		(67,478.27)	(67,198.20)
Members' Equity, End	Php	100,696.94	100,977.01

*See Accompanying Notes to Financial Statements*



8

**Leyte Kalipayan Dance Troupe, Inc.**  
22 Arellano St., Tacloban City

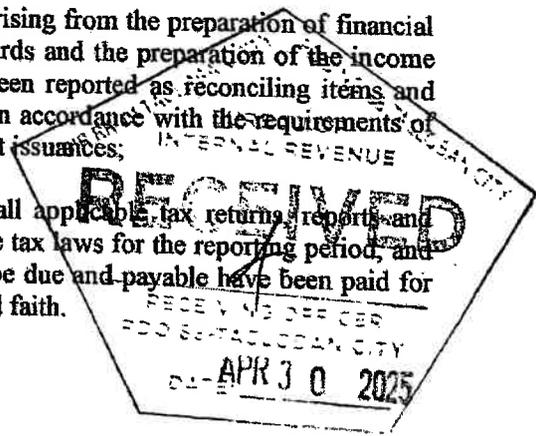
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR  
ANNUAL INFORMATION RETURN**

The Bureau of Internal Revenue  
Government Center, Candahug  
Palo, Leyte

The management of Leyte Kalipayan Dance, Troupe, Inc. is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. 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 the 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 returns, and all other tax returns.

In this regard, the management affirms that the attached audited financial statements for the year ended December 31, 2024 of Leyte Kalipayan Dance, Troupe, Inc., complete and correct in all material respects. Management likewise affirms that:

- a) 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 issuances of the Department of Finance and the Bureau of Internal Revenue;
- b) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the proprietor's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c) Leyte Kalipayan Dance, Troupe, Inc. has filed all applicable tax returns, reports and statements required to be filed under the Philippine 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.



  
**MELISSA B. MONTILLA**  
Chairman and President

  
**NANCY F. CALLEJA**  
Treasurer

# Leyte Kalipayan Dance Troupe, Inc.

22 Arellano St., Tacloban City

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

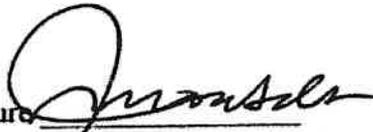
The management of Leyte Kalipayan Dance Troupe, Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, and for the year ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

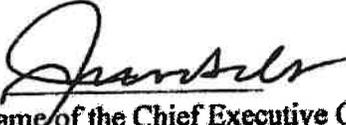
In preparing the financial statements, managements is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

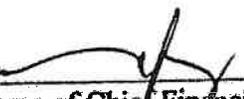
The Board of Trustees is responsible for overseeing the company's financial reporting process.

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

Edmund L. Amplayo, CPA, the independent auditor appointed by the members, has audited the financial statements of the company in accordance with Philippine Standards Auditing, and its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature   
Printed Name of the Chairman of the Board  
**MELISSA B. MONTILLA**

Signature   
Printed Name of the Chief Executive Officer  
**MELISSA B. MONTILLA**

Signature   
Printed Name of Chief Financial Officer  
**NANCY F. CALLEJA**



Signed this 8<sup>th</sup> day of April 2025 at Tacloban City, Leyte

**EDMUND L. AMPLAYO**  
Certified Public Accountant  
V & C Subdivision, Tacloban City

**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
Leyte Kalipayan Dance Troupe, Inc.  
Tacloban City

*Report on the Audit of the Financial Statements*

*Opinion*

I have audited the accompanying financial statements of the *Leyte Kalipayan Dance Troupe, Inc* which comprise the statements of Financial Position as of December 31, 2024 and 2023, and the Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the years then ended, and notes to the financial statements including a summary of significant accounting policies. The financial statements of *Leyte Kalipayan Dance Troupe, Inc.* for the year ended December 31, 2023 was examined by another auditor who rendered an unqualified opinion on the report.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the *Leyte Kalipayan Dance Troupe, Inc.*, as at December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with the Philippine Financial Reporting Standards (PFRSs).

*Basis for Opinion*

I conducted my audits in accordance with the Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the Philippines, and I have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 the Governance for the Financial Statements*

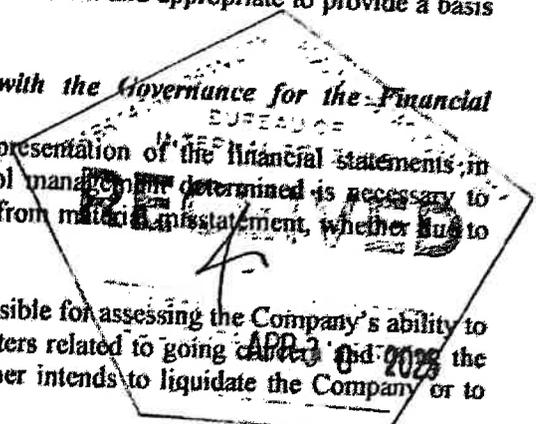
Management is responsible for the preparation and fair presentation of the financial statements, in accordance with the PFRSs, and for such internal control management determined as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 PSA will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

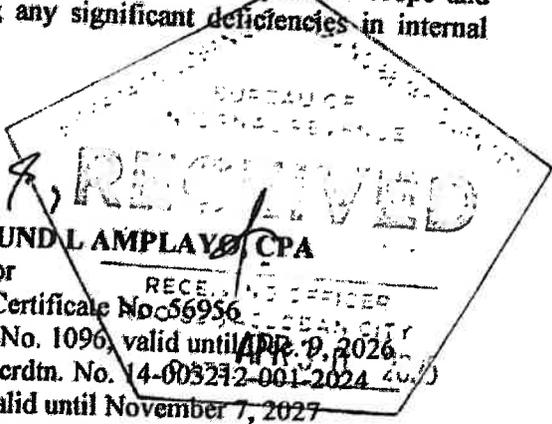
As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism through out the audit. I also:

- 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 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 Company'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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I 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 disclosure 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, further events or conditions may cause the Company 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.

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

April 08, 2025 Tacloban City, Philippines

PTR No. 9079512  
January 6, 2025  
Catbalogan City, Samar


 RECEIVED  
 BUREAU OF INTERNAL REVENUE  
 EDMUND L. AMPLAYS, CPA  
 Auditor  
 RECEIVED OFFICER  
 CPA Certificate No. 56956  
 BOA No. 1096, valid until APR 8, 2026  
 BIR Acrdtn. No. 14-003272-001-2024 (2025)  
 valid until November 7, 2027  
 TIN No. 115-759-896-000

**Leyte Kalipayan Dance Troupe, Inc.**  
22 Arellano St, Tacloban City

**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**Note 1 - Company Information and Organization**

The Leyte Kalipayan Dance Troupe, Inc. was organized under the laws of the Philippines and registered with the Securities and Exchange Commission on March 8, 2016 under Reg. No. CN201633353. As a corporation, it is primarily engaged in the promotion of the knowledge of Philippine Dances in all its forms, as well as Philippine songs and music. Its principal business address is located at 22 Arellano St., Tacloban City.

The company started its operation in May 2016 and adopts a calendar year of reporting that ends in December 31.

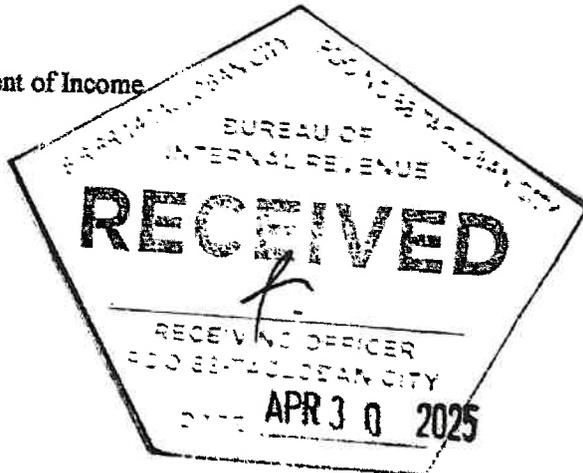
**Note 2 – Summary of Significant Accounting Policies**

**2.1 Basis of financial statements preparation**

The financial statements of the company have been prepared in accordance with Philippine Financial Reporting Standards applicable to Small and Medium sized Entities (PFRS for SMEs) issued by the Financial Reporting Standards Council of the Philippines under the historical cost convention.

Listed below are the sections of PFRS for SMEs that were adopted by the Company

- Sec. 1 Small and Medium Sized Entities
- Sec. 2 Concepts and Pervasive Principles
- Sec. 3 Financial Statements Presentation
- Sec. 4 Statement of Financial Position
- Sec. 5 Statement of Comprehensive Income
- Sec. 6 Statement of Changes in Equity and Statement of Income and Retained Earnings
- Sec. 7 Statement of Cash Flows
- Sec. 8 Notes to Financial Statements
- Sec. 10 Accounting Policies, Estimates and Errors
- Sec. 17 Property, Plant & Equipment
- Sec. 21 Provisions and Contingencies
- Sec. 22 Liabilities and Equity
- Sec. 23 Revenue
- Sec. 27 Impairment of Assets
- Sec. 29 Income Tax
- Sec. 32 Events After the End of Reporting Period



The preparation of financial statements in conformity with PFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements have been prepared on a historical costs basis and presented in a format generally used for non-stock, non-profit corporations.

## 2.2 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Philippine peso, which is the company functional and presentation currency.

## 2.3 Statement of Financial Position Captions

The following are descriptions of specific statement of financial position and operation captions.

### **Financial Assets**

All financial assets are recognized on their trade value. The categories of financial assets are hereunder described.

#### Cash

Cash are carried in the statement of financial position at face value. For the purpose of statements of cash flows, cash consist of cash in local banks.

#### Financial assets at fair value through profit or loss

Financial assets include financial assets held for trading and designated upon initial recognition as at fair value through profit or loss, excluding transactions costs. Transaction costs is immediately expenses as incurred. These are held for trading if they are acquired for the purpose of selling in the near term. Assets in this category are classified as current if they are either held for trading or are expected to be realized within 12 months from the balance sheet date. Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognized in profit or loss. See Note 6 related balances.

### **Financial Liabilities**

Financial liabilities consists of Accounts Payable and Current Tax Obligation. This is recognized on their trade date as discussed below.

#### Accounts payable

Accounts payable arise when the company received money, goods or services from supplier or creditor. They are included in the current liabilities, except for maturities greater than 12 months after the reporting date, which are classified as non-current liabilities.

### **Derecognition of Financial Assets**

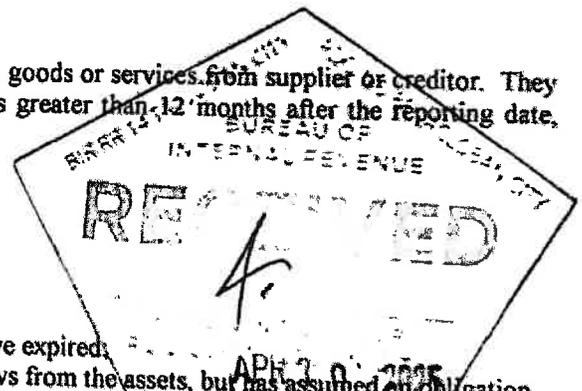
*Financial asset* is derecognized when:

1. the right to receive cash flows from the assets have expired;
2. the Company retains the right to receive cash flows from the assets, but has assumed an obligation to pay them in full without material delay to a third party under "pass-through arrangement; or
3. the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred the control of the asset.

*Financial Liability* is derecognized when the obligations under the liability expire, is discharged or cancelled.

### **Inventories**

Inventories are stated at cost. Cost is calculated using the first-in, first-out method. Cost comprise all costs of purchase, handling costs and other costs incurred in bringing out the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs to be incurred in marketing, selling and distribution.



### Property and Equipment

Property and equipment are valued at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consist of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Additions, betterments, and major replacements are capitalized while minor repairs and maintenance are charged to expense as incurred. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation and any impairment loss are removed from the account and any resulting gain or losses credited or charged to results of operations for the year.

The company management periodically monitors the conditions of the property and equipment as well as the depreciation method used and the estimates on related useful lives to ensure that estimates adopted represent the actual situation. The carrying value of property and equipment at December 31, 2023 is Php 88,000.00.

When no future economic benefit arises from an item of property and equipment, they are derecognized in the company books. Any gain or loss arising on derecognition of the asset is closed to accumulated margin or loss in the year the asset is recognized.

### Impairment of property and equipment

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of revenue and expenses. The recoverable amount is higher of an asset's selling price or value in use. The net selling price is the amount obtainable from the sale of cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

For the fiscal period ending December 31, 2024, there is no impairment losses incurred.

### Related party transactions and relationships

A related party transaction is a transfer of resources, services obligations between related parties. Transactions between the related parties are accounted for at arms length prices or on terms similar to those offered to non-related entities in an economically comparable market. It also includes related party transactions with key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly, including any director (whether executive or otherwise) of the company.

Related party relationships exists when one party has the ability to control, directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exists between and/or among entities, which are under common control with the reporting entity, or between or among the reporting entity and its key management personnel, trustees, or its members. There is no significant related party transactions that need to be disclose at balance sheet date.

### Provisions and Contingencies

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past events, it is probable that an outflow or economic benefits will be required to settle the obligation. Provisions are reviewed at its financial position date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements.

Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

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### Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an outflow of economic benefits is probable. The company has no contingent liabilities as of balance sheet date.

### Events after the end of the reporting date

Post year-end events that provide additional information about the company position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year end events that are not adjusting events are disclosed in the notes to financial statements.

## 2.4 Income Statement

### Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the company and the amount of the revenue can be measured reliably.

### Cost and Expense Recognition

Cost and expenses are recognized when it is probable that future economic liabilities will flow to the entity and these benefits can be measured reliably.

### Note 3- Use of Estimates

The preparation of the company financial statements in compliance financial reporting standards in the Philippines, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management's evaluation of relevant facts and circumstances as of date of the financial statements are the bases in making estimates and assumptions that were used in the accompanying financial statements, and these estimates may differ from actual results. When determinable, the effect of such any changes in estimates will be recorded in the company books of accounts and financial statements.

### Judgments

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the financial statements:

Revenue recognition – See Note 2.4

Impairment of property and equipment – See Note 2.3

### Note 4 - Income Tax Expense

In 2024, the company while being a tax exempt institution, has zero income tax expense considering that it incurred a loss from operation during the year ended December 31.

### Note 5 – Events After Reporting Date

The financial statements of the Leyte Kalipayan Dance Troupe, Inc. for the year ended December 31, 2024, were approved and authorized for issue by the Board of Trustees on February 21, 2025.

### Note 6 – Supplementary Tax Matters

Pursuant to Section 30, Paragraph E of the National Internal Revenue Code of 1997 as amended, the Leyte Kalipayan Dance Troupe, Inc. being organized for cultural purposes as it is primarily engaged in the promotion of the knowledge of Philippine Dances in all its forms, as well as Philippine songs and music, is exempt from income tax. However at December 31, 2024, the corporation has yet to file its application for tax exemption in accord with RMO-20-2013 and RMC-64-2016, respectively.

