

Item No.: 32

Date: 12 2025 AUG



Republic of the Philippines
Province of Leyte
Municipality of Dulag
Barangay Victory

August 6, 2025

Sangguniang Panlalawigan
Province of Leyte
RECEIVED
Date: AUG 08 2025
By: [Signature]

Hon. Leonardo M. Javier
Vice Governor
Presiding Officer, Sangguniang Panlalawigan
Province of Leyte
Palo, Leyte

Dear Hon. Javier,

In response to your Notice of Call for Accreditation, kindly be informed that Victory Farmers Association with office address at Barangay Victory, Dulag, Leyte would like to seek accreditation by the Sangguniang Panlalawigan.

In support of this application are the following administrative requirements.

1. Duly accomplished Application Form for Accreditation;
2. Duly approved Board Resolution signifying the intention for accreditation for the purpose of representation in the local special body;
3. Certificate of Registration from the Department of Labor and Employment;
4. List of Current Officer and Members;
5. CY 2024 Minutes of the Annual Meeting;
6. CY 2024 Annual Accomplishment Report;
7. CY 2024 Financial Statements.

Thank you.

Sincerely your,


CATALINA Q. PETILOS
VICFA, President



Republic of the Philippines
Province of Leyte
Municipality of Dulag
Barangay Victory

APPLICATION FORM FOR ACCREDITATION

ORGANIZATION: VICTORY FARMERS ASSOCIATION
ADDRESS: BARANGAY VICTORY, DULAG, LEYTE
CONTACT NO.: 09050412845
EMAIL ADDRESS: cpetilos12071948@gmail.com
DATE ORGANIZED: May 3, 2017
SECTORAL REPRESENTED: AGRICULTURAL
PURPOSE:

Objectives and purposes- the objectives and purposes of Association are as follows:

1. To establish an association that will promote mutual aid and protection to its members.
2. To promote the moral, social and economic well-being of all the members.
3. To a sustainable livelihood thru the conduct of activities with an aim of uplifting the economic condition of the farmers.
4. To provide the members knowledges and skills and equip themselves an effective and innovative way on Livestock raising and vegetables, rice, gabi, banana, cassava, peanuts, camote, cacao and corm production.
5. To work with non-government and government organizations or entities in the promotion and development of the association and in carrying out government policies.
6. To cater food services.
7. Selling of Eggs, Chicken, livestock and tilapia
8. Buying , Consolidating and Selling of Vegetables

SERVICES THAT THE ORGANIZATION PROVIDES OR CAN PARTICIPATE IN:

1. FOOD SERVICES
2. SELLING AND BUYING VEGETABLE AND OTHER CROPS
3. SELLING EGGS, PIGLETS AND NATIVE CHICKEN

REGISTERING AGENCY:

DEPARTMENT OF LABOR AND EMPLOYMENT

DATE REGISTERED:

JUNE 6, 2017

ACCREDITING AGENCY:

PHILIPPINE COCONUT AUTHORITY
OFFICE OF THE VICE PRESIDENT
SANGGUNIANG PANLALAWIGAN
SANGGUNIANG BAYAN
DEPARTMENT OF AGRICULTURE

DATE ACCREDITED

AGUST 6, 2023
FEBRUARY 17, 2025
SEPTEMBER 13, 2022
AUGUST 14, 2024
AUGUST 15, 2023

OEGANIZATION LEVEL

BARANGAY LLEVEL
MUNICIPAL LEVEL

PROJECT IMPLEMENTED IN THE PROVINCE

YEAR	PROJECT	COST	FINANCING SOURCE	BENEFICIARES	STATUS	
					COMPLETED	ON-GOING
2023-2024	RTL	80,000.00	VICFA	MEMBER OF THE ASSOCIATION FARMERS		ON-GOING
2024	VEGETABLES	-	VICFA	ASSOOCIATION MEMBER		ON-GOING
2024	PIGS AND PIGLETS	-	VICFA	-DO-		ON-GOING

DEPENDING ON YOUR ORGANIZATION'S TECHNICAL AREA OF EXPERTISE AND SCOPE OF ACTIVITY, WHICH LOCAL SPECIAL BOBY ARE YOU MOST CAPABLE TO BE A MEMBER OF ?

Local Development Council
Local School Board

WE HEREBY CERTIFY to the correctness of the above information,


CATALINA Q. PETILOS
President


GRACE B. NARIO
Secretary



Republic of the Philippines
Province of Leyte
Municipality of Dulag
Barangay Victory

BOARD RESOLUTION NO. 06, SERIES 2025

WHEREAS, Section 108 of the Local Government Code of 1991 (RA 7181) provides for the accreditation of civil society organization.

WHEREAS, the Department of the Interior and Local Government issued Memorandum Circular No. 2025-060 on the Guidelines on the Accreditation on Civil Society Organization and Selection on Representatives to the Local Special Bodies.

WHEREAS, the Victory Farmers Association is a civil society organization duly registered with the Department of Labor and Employment.

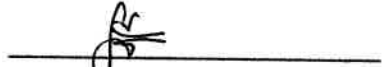

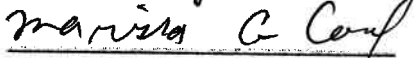
WHEREAS, in the Victory Farmers Association Special Board Meeting held at Barangay Victory, Dulag, Leyte on July 26, 2025, attended by the following Board of Directors present, the following resolution was hereby approved and adopted.


RESOLVED, AS IT IS HEREBY RESOLVED, to signify our intention to be accredited civil society organization with the Sangguniang Panlalawigan, pursuant to the procedures and guidelines set forth in Section 108 of the Local Government Code of 1991 and DILG Memorandum Circular 2025-060 and to apply for membership in a local special body in the Province of Leyte.

RESOLVED FURTHER, that a copy of this RESOLUTION to the Chair of the Sangguniang Panlalawigan Committee on Accreditation, the Honorable Councilor, Hon. Atty. Ronnan Christian M. Reposar.

RESOLVED FURTHERMORE, that the following representative of the Victory Farmers Association, Catalina Q. Petilos is authorized and directed to take any action necessary to effectuate the foregoing resolution.

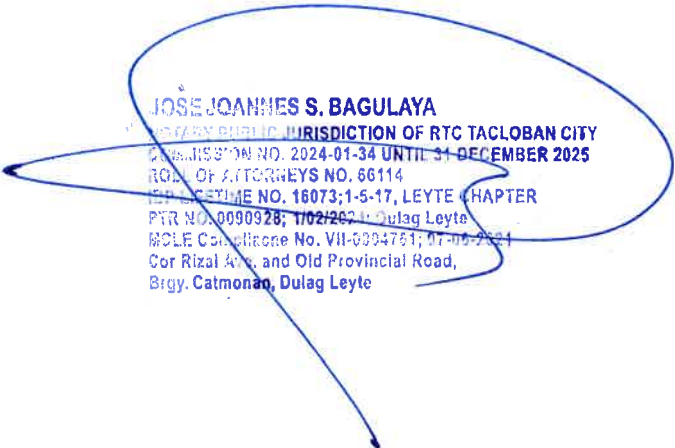
ADOPTED, unanimously by the Board of Director of the Victory Farmers Association this 8th day of July, 2025 in the Province of Leyte

Name	Position	Signature
LYDIA L. MANGANTILAO	BOARD OF DIRECTOR	
MYRNA V. REYES	BOARD OF DIRECTOR	
MARISSA G. CORAL	BOARD OF DIRECTOR	


CATALINA Q. PETILOS
 President

SUBSCRIBED AND SWORN TO before me this 6th day of August, 2025. Affiant exhibiting to me her Senior Citizen ID number 2024-0624 issued on 06-03-2024 at Dulag, Leyte.

Doc NO. 176
 Page No. 37
 Book No. 15
 Series of 2025


JOSE JOANNES S. BAGULAYA
 SOLELY PUBLIC JURISDICTION OF RTC TACLOBAN CITY
 COMMISSION NO. 2024-01-34 UNTIL 31 DECEMBER 2025
 ROLL OF ATTORNEYS NO. 66114
 SPECIALTY NO. 16073;1-6-17, LEYTE CHAPTER
 PTR NO. 0090928; 1/02/2024 Dulag Leyte
 MCLE Compliance No. VII-0094761; 07-06-2024
 Cor Rizal Ave. and Old Provincial Road,
 Brgy. Catmonan, Dulag Leyte



Republic of the Philippines
DEPARTMENT OF LABOR AND EMPLOYMENT
Northern Leyte Field Office
Trece Martires St., Tacloban City

**Registration Certificate No.
RO8-NLFO-2017-06-WA-1353**

KNOW ALL MEN BY THESE PRESENTS:

By virtue of the provisions of the Labor Code, as amended and its implementing rules

VICTORY FARMERS ASSOCIATION (VICFA)

Brgy. Victory, Dulag, Leyte

has this day been registered as and conferred with all the rights and privilege of a legitimate workers' association established for the MUTUAL AID and PROTECTION of its members. It shall promote the moral, social and economic well-being of its members and shall have the right to represent them in accordance with its Constitution and By-Laws and for purposes not contrary to law.

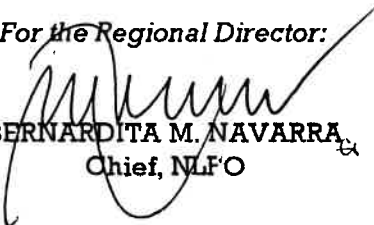
This certificate of registration shall subsist unless cancelled in the manner provided by the Labor Code and its implementing rules and at all times shall be subject to compliance by said workers' association with all applicable laws and regulations relating to workers' association.

IN WITNESS WHEREOF, we hereunto affixed our signatures with the seal of the DOLE Regional Office No. VIII, Tacloban City, Philippines, this 6th day of June 2017.

APPROVED BY:

JOEL M. GONZALES
Regional Director

For the Regional Director:


BERNARDITA M. NAVARRA
Chief, NLFO



Not valid without Seal



Republic of the Philippines
Province of Leyte
Municipality of Dulag
Barangay Victory

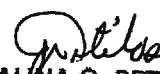
Victory farmers Association
List of Officers
2025

Names	Position
1. Catalina Q. Petilos	President
2. Rolando L. Garcia	Vice-President
3. Grace B. Nario	Secretary
4. Janet V. Ruego	Treasurer
5. Evelyn C. Capongcol	Auditor
6. Marlene L. Nario	Book keeper
7. Virgenia L. Zacarias	Business Manager
8. Vicente Q. Petilos, Jr.	Farm Manager
9. Marites N. Zacarias	Member
10. Susan G. Zacarias	Member
11. Lorna L. Vencio	Member
12. Osias A. Garcia	Member
13. Mark lou L. Vencio	Member
14. Anacito R. Reyes	Member
15. Lito S. Terado	Member
16. Antonio Coral	Member
17. Lydia L. Mangantilao	Board of Director
18. Marissa G. Coral	Board of Director
19. Myrna T. Reyes	Board of Diirector
20. Marvin C. Nario	Member

Prepared By:


GRACE B. NARIO
Secretary

Attested BY:


CATALINA Q. PETILOS
President



Republic of the Philippines
Province of Leyte
Municipality of Dulag
Barangay Victory

**VICTORY FARMERS ASSOCIATION
ANNUAL MEETING**

Activity: Annual Meeting- Anniversary Meeting

Participants: All Board of Directors
Officers and Members

Date and time: June 6, 2025,
8:00 am-12:00nn

General Objective: To understand the flow of the Association's activities as well as the financial matter.

Specific Objectives: To understand the life cycle of the association.

Program Proper:

Prayer :

Philippine National Anthem:

Dulag Hymn

Agenda{

1. Pintakasi/Beautification
2. Duty/Assignment
3. Mortuary Aid
4. Fishpond
5. Vegetable
6. Chicken (rtl)

1. Pintakasi/Beautification

Farmers made their schedules for Pintakasi. Every Tuesday and Saturday from 7:00 AM to 9:00 Am on their assigned areas where to organic farming is used. Aside from working in their areas for organic farming, they also beautify the pathways and the surrounding of the VICFA hut. As based in our CBL, every individual who absent during the pintakasi and Duty of the day a fine in the amount of 100.00 and all agreed.

2, Duty of the Day

Every day two members are assigned for feeding and cleaning the Pigs/Piglets and RTL Chicken,

3. Mortuary Aid.

The members of the Association moved to have a mortuary to every member who died. They agreed that the association will give 5,000.00 to the bereaved family. Funds taken from the association funds.

4. Fishpond.

The association seek financial assistance from the office of the President on livelihood. The livelihood grant was on Fish production and the association was requested to put up the structure of the fishpond. We made a fish pond of three compartments measuring 8ft by 8 ft. two compartments for tilapia and one for hito.

The association proposed that in the event the fishpond will generate production, again the members will be have share on the savings of Tilapia venture.

5. Vegetables:


Since organic farming is a must for the member, they area which they tilted made a production of vegetable such as squash, stringbeans, upo, okra, kangkong and pipino. Seeds are bought by the association. Fertilizers from the manure of chicken, pigs and cows.

6, Chicken Layers (RTL). This time the association finance the purchase of the RTL and feeds. we are now selling eggs to the public with different sizing. Pwee, Pullets, Small Mwdium, Large. Extra Large and jumbo. Prices varies from different sizes.

Prepared by:


GRACE B. NARIO
Secretary

Attested by:


CATALINA Q. PETILOS
President



Republic of the Philippines
 Province of Leyte
 Municipality of Dulag
 Barangay Victory

VICTORY FARMES ASSOCIATION
 ACCOMPLISHMENT REPORT

NAME OF THE PROGRAM	OBJECTIVE	DURATION	STATUS	BUDGET	REMAR-KS
Hug Breeding	To be able to Provide Good harvest.	Year round	On-going	10,,000 weekly	
Chicken RTL	To sustain family income	Year round	Not implemented	15,000 Weekly	
Native Chicken	Do	Year round		2,000 weekly	
Vegetables(6)	Do	Each cropping		20,000 Each Per cropping	
fishpond	do	Every 6 months		none	Not yet implemented

Prepared by:


 GRACE B. NARIO
 Secretary

Attested by:


 CATALINA Q. PETILOS
 President

EDMUND L. AMPLAYO
Certified Public Accountant
Blk 1, Lot 25, Lolita Village, Brgy. 96 Calanipawan, Tacloban City, Leyte

INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
VICTORY FARMERS ASSOCIATION (VICFA)
Brgy. Victory, Dulag, Leyte

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **Victory Farmers association (VICFA)** which comprise the statement of financial position as at December 31, 2024 and the related statement of income, statement of cash flow and changes in fund balances for the year then ended, and notes to the financial statements comprising of summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024 and of its financial performance and its cash flows for the period then ended in accordance with the Philippine Financial Reporting Standards (PFRSs) for Small and Medium-Sized Entities (SMEs).

Basis for Opinion

I conducted my audits in accordance with the Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of my report. I am independent of the association in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together 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 PFRSs, for SMEs and for such internal control management determined 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so. Those charged with the governance are responsible for overseeing the Association'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 scepticism throughout 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relate 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 Association'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 disclosure 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 Association 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 other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during my audit.

Report on Other Legal and Regulatory Requirements

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary on taxes and licenses in the notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the financial statements. Such information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In my opinion, the supplementary information present fairly in all respect in relation the basic financial statements taken as a whole.

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EDMUND L. AMPLAYO
 Certified Public Accountant
 CPA License No. 56956; Expiry 12/09/2026
 BOA Accreditation No. 1096 until 12/31/2026
 BIR Accreditation No. 00-14-003212-001-2024 valid until 11/07/2027
 PTR No. 9079512; issued 1/06/2025, Catbalogan, Samar
 TIN No, 115-759-896-000

May 24, 2025
Tacloban City, Leyte

VICTORY FARMERS ASSOCIATION (VICFA)*Brgy. Victory, Dulag, Leyte***BALANCE SHEET**

As of December 31, 2024

	<i>Notes</i>	2024	2023
ASSETS			
Current Assets			
Cash	4	345,106.00	218,101.59
Accounts Receivable		37,654.59	38,155.00
Biological Assets	5	1,261,500.00	2,223,900.00
Total Current Assets		1,644,260.59	2,480,156.59
Non-Current Assets			
Property, Plant & Equipment (net)	6	915,814.86	1,290,749.12
Total Non-Current Assets		915,814.86	1,290,749.12
TOTAL ASSETS		2,560,075.45	3,770,905.71
LIABILITIES AND FUND BALANCES			
Liabilities	7	-	-
Fund Balances			
Excess of Revenue over Expenses		1,668,148.63	1,341,645.63
Donations	8	891,926.82	2,429,260.08
Total Fund Balances		2,560,075.45	3,770,905.71
TOTAL LIABILITIES AND FUND BALANCES		2,560,075.45	3,770,905.71

See Accompanying Notes to Financial Statements

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VICTORY FARMERS ASSOCIATION (VICFA)

Brgy. Victory, Dulag, Leyte

INCOME STATEMENT

For the years ended December 31, 2024 and 2023

	<i>Notes</i>	2024	2023
REVENUE	<i>9</i>	2,846,320.00	3,695,526.00
EXPENSES	<i>10</i>	2,519,817.00	2,859,749.16
Excess		326,503.00	835,776.84

See Accompanying Notes to Financial Statements

VICTORY FARMERS ASSOCIATION (VICFA)

Brgy. Victory, Dulag, Leyte

STATEMENTS OF CHANGES IN FUND BALANCES

For the years ended December 31, 2024 and 2023

	FUND BALANCES		
	Beginning	Excess of Revenue over Expenses	Total
Balance at January 1, 2023	505,868.79		505,868.79
Excess of Revenue over Expenses		835,776.84	835,776.84
Balance at December 31, 2023	505,868.79	835,776.84	1,341,645.63
Balance at January 1, 2024	1,341,645.63		1,341,645.63
Excess of Revenue over Expenses		326,503.00	326,503.00
Balance at December 31, 2024	1,341,645.63	326,503.00	1,668,148.63

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VICTORY FARMERS ASSOCIATION (VICFA)*Brgy. Victory, Dulag, Leyte***STATEMENTS OF CASH FLOWS**

For the years ended December 31, 2024 and 2023

	<i>Notes</i>	2024	2023
Cash Flow from Operating Activities:			
Excess of cash receipts over expenses		326,503.00	835,776.84
Operating income before changes in assets and liabilities		326,503.00	835,776.84
Changes in Assets and Liabilities:			
Accounts Receivable		500.41	29,431.00
Biological Assets	5	962,400.00	(861,500.00)
Accounts Payable			(352,361.30)
Net cash provided by (used) in operating activities		1,289,403.41	(348,653.46)
Cash Flow from Investing Activities:			
Shelter House	6		(300,000.00)
Net cash provided by (used) in investing activities		-	(300,000.00)
Cash Flow from Financing Activities:			
Donations	8	(1,162,399.00)	300,000.00
Net cash provided by (used) in financing activities		(1,162,399.00)	300,000.00
Net Increase (Decrease) in Cash		127,004.41	(348,653.46)
Cash, beginning		218,101.59	566,755.05
Cash, End	4	345,106.00	218,101.59

See Accompanying Notes to Financial Statements

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VICTORY FARMERS ASSOCIATION (VICFA)

Brgy. Victory, Dulag, Leyte

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. The Organization

VICTORY FARMERS ASSOCIATION (VICFA), is an association organized and registered with the Department of Labor and Employment on June 6, 2017, with registered address at Brgy. Victory, Dulag, Leyte.

The primary purpose of the association is as follows:

- . To establish an association that will promote mutual aid and protection to its members;
- . To promote the moral, social and economic well-being of all the members;
- . To develop a sustainable livelihood thru the conduct of activities with aim of uplifting the economic conditions of the members;
- . To provide the members knowledge and skills and equip themselves an effective and innovative way of LIVESTOCK RAISING AND VEGETABLE, RICE, GABI, BANANA, CASSAVA, PEANUTS, CAMOTE, CACAO AND CORN
- . To work, with non-government and government organization or entities in the promotion and development of the association and in carrying out government policies.

The financial statements of the association for the year ended December 31, 2024 were authorized for issue by the Board of Directors on May 24, 2025.

2. Significant Accounting Policies and Practices

The more significant accounting policies and practices of the VICTORY FARMERS ASSOCIATION (VICFA) are hereby set forth to facilitate understanding of data presented in the financial statements.

2.1. Basis of Financial Statements Presentation

The financial statements of the association have been prepared on a fair value measurement. The financial statements are presented in Philippine pesos, which is the association functional currency.

Summarized below are the standards adopted by the association:

PAS 1, "Presentation of Financial Statements"

Provides framework of financial statements presentation. It requires more specific balance sheet line items (tax liabilities, provisions, non-current interest bearing debt, among others); financial statements must be comparative; and has number of new disclosure requirements.

PAS 2, "Inventories"

Provides guidance and clarifies types of inventories; the prohibition of FIFO formula to measure the cost of inventories, the proper recognition and valuation and the items/facts to be disclosed, among other.

PAS 7, "Cash Flow Statements"

Prescribed the provision of information about the historical changes in cash and cash equivalents of an association by means of a cash flow statements which classifies cash flows during the period from operating, investing and financing activities.

PAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors"

Removes the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement of correct prior period errors. It defines material omissions or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting errors.

PAS 10, "Events After Balance Sheet Date"

Requires adjustments for events that confirm a condition that existed at the balance sheet date and disclosure of new conditions that arose after balance sheet date. It also requires disclosures of the date financial statements were authorized.

PAS 16' "Property, Plant and Equipment"

Provides additional guidance and clarification on recognition and measurement of property, plant and equipment; requires capitalization of the costs of asset dismantling, removal or restoration; and requires measurement of an item of property and equipment acquired in exchange for non-monetary asset or a combination of monetary and non-monetary assets at fair value, unless the exchange transaction lacks commercial substance.

PAS 18, "Revenues"

Prescribes the accounting treatment of revenue arising from certain types of transaction and events. The primary issue in accounting for revenue is determining when to recognize revenue. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. It also identifies the circumstances in which these criteria will be met and therefore, revenue will be recognized. It also provides practical guidance on the application of these criteria.

PAS 24, "Related Party Disclosure"

Provides that the entity's financial statements should contain the disclosure necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transaction and outstanding balances with such parties.

PAS 36, "Impairment of Assets"

Provides guidance for (i) loss recognition of an assets whose recoverable amount value is below its recorded amount; (ii) review of assets on each reporting date for indicator of impairment; (iii) valuation and measurement, and (iv) disclosures. The standard establishes frequency of impairment testing for certain tangibles and provides additional guidance on the measurements of an assets value in use.

PAS 37, "Provisions, Contingent Liabilities and Contingent Assets"

Provides guidance in recognizing provisions and contingencies. In general term, under this standard, provisions which are recognized as liabilities are made when reliable estimate can be made and that it is probable that there will be an outflow of resources to settle those obligation. The term contingent is used for liabilities and assets that are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

PAS 39, "Financial Instruments: Recognition and Measurements"

Prescribes the principles for recognizing, measuring, and disclosing information about financial assets and financial liabilities. PAS 39 supplements the disclosures provision of PAS 32, Financial Instruments: Disclosure and Presentation.

2.1 Functional and Presentation Currency

The Financial Statement are stated in Philippine Pesos, which is the association's functional and presentation currency.

2.2 Financial Assets

Financial Assets include cash and other financial instruments. Financial assets are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets except for financial instrument measured at fair value through profit and loss. Fair value is determined by reference to the transaction price or other market prices. The designation of financial assets is re-evaluated at every reporting date at which date a choice of classification or accounting treatment is available, subject to compliance with specific provisions of applicable accounting standards.

Cash and Cash Equivalents

Cash are composed of cash on hand and cash in bank. The cash in banks represented the balance of bank deposit maintained in the Philippine local banks. Cash in bank earns interest at prevailing bank deposit rate.

Loans Receivable

The receivable are stated at face value, net of allowance for doubtful accounts and any anticipated adjustments that will reduce the amount to its estimated realizable value. The allowance for doubtful accounts is determined after a study of the estimated collectability of the receivable balances and evaluation of such factors as aging of the accounts, collection expense of the association in relation to the particular receivable, past and expected loss experience and identified doubtful accounts.

The Association has no loans and receivables as of the Balance Sheet date.

2.3 Merchandise Inventory

Inventories represent assets held for sale in the ordinary course of business and are presented at cost. Cost includes all costs of purchase (including taxes, transport, and handling) net of trade discounts received and other costs incurred in bringing the inventories to their present location and condition.

2.4 Property and Equipment

The initial cost of property and equipment consist of its purchases price and directly attributable cost of bringing the asset to its working condition and location for its intended use. They are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Expenditures incurred after the property had been put into operation, such as repairs and maintenance is normally expensed when incurred; significant renewals and betterment are capitalized. The cost of major renovation is included in the carrying amount of the assets when it is probable that the future economic benefits in excess of the originally assessed standard or performance of the existing asset flow to the institution. Major renovations are depreciated over the remaining useful life of the related asset. When asset are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the account and any resulting gain or loss is reflected in income for the period.

The useful lives and the method of depreciation is reviewed and adjusted periodically to ensure that the periods and the method of depreciation is consistent with the expected pattern of economic benefits from items of property and equipment.

Management of the association periodically monitors the conditions of the property and equipment as well as the depreciation method used and the estimates or related useful lives to ensure that the estimates adopted represent the actual situation.

2.5 Impairment of Assets

Property and equipment and other long-live assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement. 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 an asset in an arm's length while value is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

2.6 Financial Liabilities

Financial liabilities include short-term loans, accrued expenses and current liabilities.

2.7 Equity

Total funds comprises the cumulative earnings and donations received of the association.

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the association and the amount of the revenue can be reliably measured.

2.9 Expense Recognition

Expenses are generally recognized when it is probable that economic liabilities will flow to the entity and the amount of expense can be measured reliably.

3. Summary of Accounting Judgments and Estimates

The preparation of financial statements in conformity with PFRS/PAS requires the use of certain critical accounting estimates and assumptions that affect reported amount of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are best on management's best knowledge of current event and action, actual results ultimately may differ from those estimates.

4. Cash

This account is composed of the following:

	2024	2023
Cash on Hand	45,106.00	28,101.00
Cash in Bank	300,000.00	190,000.00
Total	345,106.00	218,101.00

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5 Biological Assets

This account is composed of the following:

	Pigs	Goats	Layers	Carabao	Total
Cost	388,000.00	76,500.00	797,000.00		1,261,500.00
Total	388,000.00	76,500.00	797,000.00	-	1,261,500.00

6 PROPERTY, PLANT AND EQUIPMENT

This account consist of the following:

	Machinery	Shelter House/ Fishpond	Vehicle	Farm Tools & Equipment	Total
December 31, 2024					
Cost:					
At January 1	658,500.00	1,064,202.90	105,000.00	85,389.00	1,913,091.90
Addition					-
Total	658,500.00	1,064,202.90	105,000.00	85,389.00	1,913,091.90
Accumulated Depreciation:					
At January 1	228,000.00	295,416.78	42,000.00	56,926.00	622,342.78
Depreciation	76,000.00	249,472.26	21,000.00	28,462.00	374,934.26
Total	304,000.00	544,889.04	63,000.00	85,388.00	997,277.04
Net Book Value	354,500.00	519,313.86	42,000.00	1.00	915,814.86

	Machinery	Shelter House/ Fishpond	Vehicle	Farm Tools & Equipment	Total
December 31, 2023					
Cost:					
At January 1	658,500.00	764,202.90	105,000.00	85,389.00	1,613,091.90
Addition		300,000.00			300,000.00
Total	658,500.00	1,064,202.90	105,000.00	85,389.00	1,913,091.90
Accumulated Depreciation:					
At January 1	152,000.00	156,944.52	21,000.00	28,463.00	358,407.52
Depreciation	76,000.00	138,472.26	21,000.00	28,463.00	263,935.26
Total	228,000.00	295,416.78	42,000.00	56,926.00	622,342.78
Net Book Value	430,500.00	768,786.12	63,000.00	28,463.00	1,290,749.12

7 Accounts Payable

This account is:

	2024	2023
Accounts Payable		
Total	-	-

It is the amount owed from the President of the Association incurred during the Constrction of Animals Shelter House and payable within one year.

8 DONATIONS

This account is:

	Biological Assets	Non-Cash Donations	Total
December 31, 2024			
Cost:			
At January 1			
Addition	1,362,400.00	1,610,730.60	2,973,130.60
Total	1,362,400.00	1,610,730.60	2,973,130.60
Accumulated Disposal/Sales		918,804.78	918,804.78
Total	1,162,399.00	918,804.78	1,162,399.00
Net Book Value	200,001.00	691,925.82	891,926.82

The Association received Livelihood from the office of Department of Agriculture of Province and Region.

9. Revenue

This account is composed of the following:

	2024	2023
Sale of Livestocks products	1,928,660.00	2,395,526.00
Sale of Crops products	917,660.00	1,300,000.00
Total	2,846,320.00	3,695,526.00

10 EXPENSES

This account consists of the following:

	2024	2023
Medicines & Suppliments	290,846.00	221,849.00
Feeds	1,148,663.00	1,745,866.50
Farm Supplies	396,548.00	439,546.00
Taxes, Licenses and Fees	9,130.00	8,330.00
Transportation	18,565.00	19,100.00
Repair & Maintenance	311,546.00	113,127.47
Labor	191,550.00	150,550.00
Light	16,348.00	15,648.63
Representation Expense	65,326.00	58,796.00
Fuel	29,645.00	25,846.56
Incentives	21,000.00	25,000.00
Audit Fee	5,000.00	5,000.00
Donation	10,000.00	18,000.00
Office Supplies	1,150.00	1,589.00
Mortuary		5,000.00
Miscellaneous	4,500.00	6,500.00
Total Operating Expenses	2,519,817.00	2,859,749.16

11 Supplementary Information Required by BIR (RR No. 15-2010)

The Bureau of Internal Revenue (BIR) issued on November 25, 2010 Revenue Regulations (RR) 15-2010 amending certain provisions of Revenue Regulations No. 21-002, as amended, implementing Section 6(H) of the tax code of 1997, authorizing the Commissioner of Internal Revenue to prescribe additional procedural and/ or documentary requirements in connection with the preparation and submission of financial statements accompanying income tax returns. Under the said RR companies are required to provide in addition to the disclosures mandated under PFRS, and such other standards and or conventions as may be adopted in the notes to the financial statements, information on taxes, duties and licenses fees paid or accrued during the taxable year.

B. Taxes and Licenses (Local and National)	2024
Business Permit	9,130.00
Total	9,130.00

12 Other Matters

Related Party Disclosures - There were no significant related party transactions made by the association for the year ending December 31, 2024.

Events After Balance Sheet Date - There were no significant events after the balance sheet date that would require a disclosure or adjustment on the financial statements of the association.