

For BIR BCS/
Use Only Item:



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.
1702-EX
January 2018 (ENCs) v2
Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filled with the BIR and one held by the taxpayer.



1702-EX 01/18ENCs v2 P1

1 For Calendar Fiscal

2 Year Ended (MM/20YY) / /

3 Amended Return? Yes No

4 Short Period Return Yes No

5 Alphanumeric Tax Code (ATC)

IC 011 Exempt Corporation on Exempt Activities

IC 021 General Professional Partnership

Background Information

6 Taxpayer Identification Number (TIN) - - - 7 RDO Code

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)
MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 190S)
818 UNITED NATIONS AVE. ERMITA, MANILA

9A Zip code

10 Date of Incorporation/Organization (MM/DD/YYYY) 11 Contact Number

12 Email Address

13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC] Optional Standard Deduction (OSD) - 40% of Gross Income [applicable only to General Profession Partnership (GPP) per RA No. 10963]

14 Legal Basis of Tax Relief / Exemption (Specify) 15 Investment Promotion Agency (IPA) / Government Agency (specify)

16 Registered Activity / Program (Registration Number) 17 Effectivity Date of Tax Relief / Exemption (MM/DD/YYYY)
From To

PART II - TOTAL TAX PAYABLE (DO NOT ENTER CENTAVOS; 49 centavos or less drop down; 50 or more round up)

18 Tax Due (From Part IV Item 41)

19 Less: Total Tax Credits/Payments (From Part IV Item 50)

20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 51)

21 Add: Penalty - Compromise

22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 & 21)

If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable)

To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return and its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

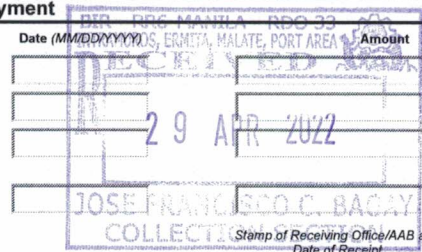
Signature over Printed Name of President/Principal Officer/Authorized Representative Signature over Printed Name of Treasurer/Assistant Treasurer

Title of Signatory TIN Title of Signatory TIN

23 Number of Attachments

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
24 Cash/Bank Debit Memo				
25 Check				
26 Tax Debit Memo				
27 Others (Specify Below)				



Machine Validation / Revenue Official Receipt Details [If not filed with an Authorized Agent Bank (AAB)]

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)



For BIR BCS/
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January 2018 (ENCS) v2
Page 1

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer **EXEMPT**
under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec.
27(C)] and Other Special Laws, with **NO Other Taxable Income**
Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies **MUST** be filled with the BIR and one held by the taxpayer.



1702-EX 01/18ENCS v2 P1

1 For Calendar Fiscal
2 Year Ended (MM/20YY) 12/2021
3 Amended Return? Yes No
4 Short Period Return Yes No
5 Alphanumeric Tax Code (ATC)
IC 011 Exempt Corporation on Exempt Activities
IC 021 General Professional Partnership

Background Information

6 Taxpayer Identification Number (TIN) 001-384-180-0000 7 RDO Code 033
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)
MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED
9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)
818 UNITED NATIONS AVE. ERMITA, MANILA
9A Zip code 1000
10 Date of Incorporation/Organization (MM/DD/YYYY) 12/09/1975 11 Contact Number 9506145
12 Email Address mfmualaidsystem@gmail.com
13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC] Optional Standard Deduction (OSD) - 40% of Gross Income [applicable only to General Profession Partnership (GPP) per RA No. 10963]
14 Legal Basis of Tax Relief / Exemption (Specify) SEC30C OF NIRC 15 Investment Promotion Agency (IPA) / Government Agency (specify) NA
16 Registered Activity / Program (Registration Number) NA 17 Effectivity Date of Tax Relief / Exemption (MM/DD/YYYY)
From 12/09/1975 To 12/08/2025

PART II - TOTAL TAX PAYABLE (DO NOT ENTER CENTAVOS; 49 centavos or less drop down, 50 or more round up)

18 Tax Due (From Part IV Item 41) 0.00
19 Less: Total Tax Credits/Payments (From Part IV Item 50) 0.00
20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 51) 0.00
21 Add: Penalty - Compromise 0.00
22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 & 21) 0.00

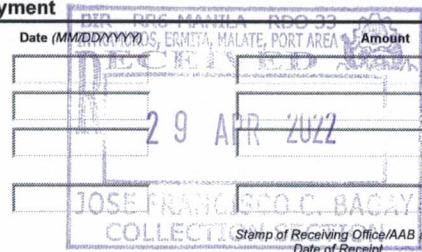
If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable)
 To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return and its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

VIRGILIO S. LACSON PAULINA L. SEMBRANO
Signature over Printed Name of President/Principal Officer/Authorized Representative Signature over Printed Name of Treasurer/Assistant Treasurer
23 Number of Attachments 00
Title of Signatory TIN

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
24 Cash/Bank Debit Memo				
25 Check				
26 Tax Debit Memo				
27 Others (Specify Below)				



Machine Validation / Revenue Official Receipt Details [if not filed with an Authorized Agent Bank (AAB)]

Stamp of Receiving Office/AAB and Date of Receipt
(RO's Signature/Bank Teller's Initial)



TIN: 001 384 180 0000 Registered Name: MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

Part IV - Computation of Tax		(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)
28 Sales/Receipts/Revenues/Fees		800,623,463.00
29 Less: Sales Returns, Allowances and Discounts		0.00
30 Net Sales/Receipts/Revenues/Fees (Item 28 less Item 29)		800,623,463.00
31 Less: Cost of Sales/Services		0.00
32 Gross Income from Operation (Item 30 Less Item 31)		800,623,463.00
33 Add: Other Income		613,857,173.00
34 Total Gross Income (Sum of Items 32 and 33)		1,414,480,636.00
Less: Deductions Allowable under Existing Law		
A. Itemized Deduction		
35 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)		543,013,249.00
36 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)		0.00
37 Total Itemized Deductions (Sum of Items 35 and 36)		543,013,249.00
B. Optional Standard Deduction (OSD)		
38 OSD (40% of Item 34)(applicable to GPP per RA No. 10963)		0.00
39 Net Taxable Income / (Loss) (If Itemized: Item 34 Less Item 37;) If OSD: Item 34 Less Item 38)		871,467,387.00
40 Tax Rate		0 %
41 Tax Due (Item 39 x Item 40) (To Part II Item 18)		0.00
Less: Tax Credits / Payments (attach proof)		
42 Prior Year's Excess Credits		0.00
43 Income Tax Payment from Previous Quarter/s		0.00
44 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		0.00
45 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		0.00
46 Foreign Tax Credits, if applicable		0.00
47 Tax Paid in Return Previously Filed, if this is an Amended Return		0.00
Other Tax Credits / Payments (specify)		
48		0.00
49		0.00
50 Total Tax Credits / Payments (Sum of Items 42 to 49) (To Part II Item 19)		0.00
51 Total (Overpayment) (Item 41 Less Item 50) (To Part II Item 20)		0.00
Part V - Tax Relief Availment		
52 Regular Income Tax Otherwise Due (Item 39 of Part IV x Applicable Income Tax Rate)		217,866,847.00
53 Special Allowable Itemized Deductions (Item 36 of Part IV x Applicable Income Tax Rate)		0.00
54 Total Tax Relief Availment (Sum of Items 52 and 53)		217,866,847.00

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT
under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec.
27(C)] and Other Special Laws, with NO Other Taxable Income



Tax Identification Number (TIN) 001 384 180 0000 Registered Name MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

Part VI - Schedules

(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)

Schedule 1 - Ordinary Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

1 Ammortizations	0.00
2 Bad Debts	0.00
3 Charitable and Contributions	0.00
4 Depletion	0.00
5 Depreciation	9,244,227.00
6 Entertainment, Amusement and Recreation	23,155,665.00
7 Fringe Benefits	0.00
8 Interest	148,321.00
9 Losses	0.00
10 Pension Trusts	0.00
11 Rental	8,051,812.00
12 Research and Development	0.00
13 Salaries, Wages, and Allowances	66,147,423.00
14 SSS, GSIS, Philhealth, HDMF, and Other Contributions	3,182,302.00
15 Taxes and Licenses	1,700,071.00
16 Transportation and Travel	3,917,515.00
17 Others (Deductions Subject to Withholding Tax and Other Expenses) <i>(Specify below; Add additional sheet(s) if necessary)</i>	
a Janitorial and Messengerial Services	0.00
b Professional Fees	0.00
c Security Services	0.00
d POST EMPLOYMENT BENEFIT COST	25,468,677.00
e OTHER EMPLOYMENT WELFARE AND BENEFITS	6,152,423.00
f UTILITIES EXPENSE	9,899,886.00
g REPAIRS AND MAINTENANCE	4,210,627.00
h INSURANCE EXPENSE	607,589.00
i OTHERS	381,126,711.00
18 Total Ordinary Allowable Itemized Deductions <i>(Sum of Items 1 to 17i) (To Part IV Item 35)</i>	543,013,249.00

Schedule 2 - Special Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

1	Description	Legal Basis	Amount
2			0.00
3			0.00
4			0.00
5			0.00
5 Total Special Allowable Itemized Deductions <i>(Sum of Items 1 to 4) (To Part IV Item 36)</i>			0.00

Schedule 3 - Reconciliation of Net Income per Books Against Taxable Income *(attach additional sheet/s, if necessary)*

1 Net Income(loss) per Books	891,785,961.00
Add: Non-Deductible Expenses/Other Income	
2 TAX EXPENSE	5,293,279.00
3 NON DEDUCTIBLE	979,721.00
4 Total <i>(Sum of Items 1 to 3)</i>	898,058,961.00
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 FINANCE INCOME	26,466,396.00
6 FOREIGN CURRENCY GAIN	125,178.00
B) Special Deductions	
7	0.00
8	0.00
9 Total <i>(Sum of Items 5 to 8)</i>	26,591,574.00
10 Net Taxable Income/(Loss) <i>(Item 4 Less Item 9)</i>	871,467,387.00

----- Forwarded message -----
From: <ebirforms-noreply@bir.gov.ph>
Date: Fri, Apr 15, 2022 at 3:41 AM
Subject: Tax Return Receipt Confirmation
To: <mtmutualaidssystem@gmail.com>

This confirms receipt of your submission with the following details subject to validation by BIR:
File name: 001384180000-1702EXv2018C-122021.xml
Date received by BIR: 15 April 2022
Time received by BIR: 03:19 AM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT

Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank / Collection Agent / GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

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Paulina L. Sembrano
PAULINA L. SEMBRANO
Treasurer



MANILA TEACHERS' MUTUAL AID SYSTEM, INC.

918 United Nations Avenue, Ermita, Manila Tel. Nos.: 404-27-93 to 95

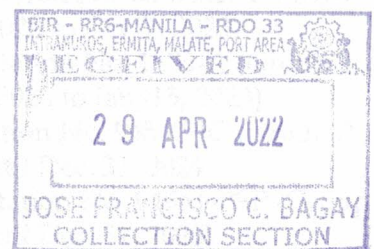
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The management of Manila Teachers' Mutual Aid System, Incorporated is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2021. 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 tax returns, and any and all other tax returns.


In this regard, the management affirms that the attached audited financial statements for the year ended December 31, 2021 and the accompanying Annual Income Tax Return are in accordance with the books and records of Manila Teachers' Mutual Aid System, Incorporated, 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 Association's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances; and,
- c) Manila Teachers' Mutual Aid System, Incorporated has filed all applicable tax returns, reports and statements required to be filed under 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.


JENNIFER S. LACSON
Chairman




VIRGILIO S. LACSON
President


PAULINA L. SEMBRANO
Treasurer

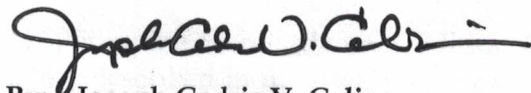
**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO ACCOMPANY INCOME TAX RETURN**

To Board of Trustees and Members
Manila Teachers' Mutual Aid System, Incorporated
(A Non-Stock, Non-Profit Association)
918 United Nations Avenue
Ermita, Manila

We have audited the financial statements of **Manila Teachers' Mutual Aid System, Incorporated** for the year ended December 31, 2021 on which we have rendered the attached report dated April 8, 2022.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal officers of the Association.

AMC & ASSOCIATES



By: **Joseph Cedric V. Calica**
Partner

CPA Cert. No. 94541

TIN 163-257-226-000

PTR No. 8857520, Jan. 6, 2022, Makati City

BIR Accreditation No. 08-002582-1-2020

(Oct. 8, 2020 to Oct. 7, 2023)

SEC Accreditation No. 1805-A (Group A)

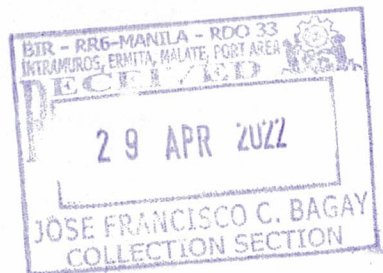
(Jan. 16, 2020 to Jan. 15, 2023)

IC Accreditation No. 94541-IC (Group A)

(valid until Dec. 31, 2024)

BSP Accreditation No. 94541-BSP (Group B)

(valid until Dec. 31, 2025)



April 8, 2022

FIRM ACCREDITATION

Aquino, Mata, Calica & Associates

BOA Accreditation No. 4275 - valid until June 28, 2023

BIR Accreditation No. 08-002582-001-2020 - valid until October 7, 2023

SEC Accreditation No. 0390-F (Group A) - January 16, 2020 to January 15, 2023

IC Accreditation No. 4275-IC (Group A) - valid until December 31, 2024

BSP Accreditation No. 4275-BSP (Group B) - valid until December 31, 2025

CDA CEA No. 075-AF - June 2, 2021 to June 1, 2024

Suite 1801 - 1807 Cityland Condominium 10 Tower 2, H.V. Dela Costa St., Makati City, Philippines

Tel. No.: (02) 8841.0462 • Fax No.: (02) 8893.0287

REPORT OF INDEPENDENT AUDITORS

To Board of Trustees and Members
Manila Teachers' Mutual Aid System, Incorporated
(A Non-Stock, Non-Profit Association)

918 United Nations Avenue
Ermita, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Manila Teachers' Mutual Aid System, Incorporated** (the Association), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in fund balance, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) applicable to Mutual Benefit Associations (MBAs).

Basis for Opinion

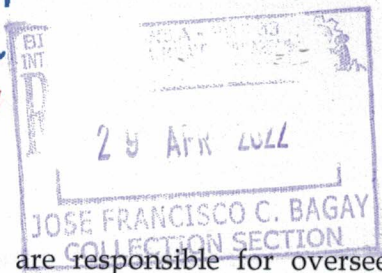
We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the *Code of Ethics for Professional Accountants in the Philippines* (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the 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 governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future 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.

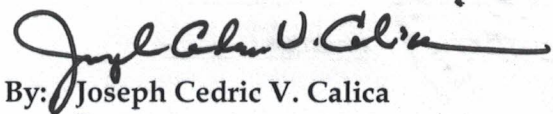
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2021 required by the Bureau of Internal Revenue as disclosed in Note 29 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS applicable to MBAs. Such supplementary information is the responsibility of the management. The supplementary information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

AMC & ASSOCIATES



By: Joseph Cedric V. Calica

Partner

CPA Cert. No. 94541

TIN 163-257-226-000

PTR No. 8857520, Jan. 6, 2022, Makati City

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(Oct. 8, 2020 to Oct. 7, 2023)

SEC Accreditation No. 1805-A (Group A)

(Jan. 16, 2020 to Jan. 15, 2023)

IC Accreditation No. 94541-IC (Group A)

(valid until Dec. 31, 2024)

BSP Accreditation No. 94541-BSP (Group B)

(valid until Dec. 31, 2025)

April 8, 2022



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BSP Accreditation No. 4275-BSP (Group B) - valid until December 31, 2025

CDA CEA No. 075-AF - June 2, 2021 to June 1, 2024

MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

(A Non-Stock, Non-Profit Association)

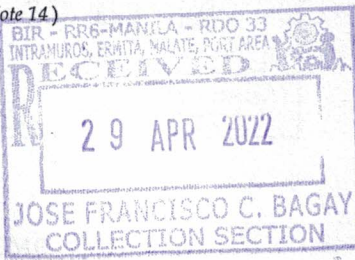
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Peso)

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 5)	P 4,041,569,171	P 3,722,389,360
Financial assets at fair value		
through profit or loss (FVTPL) (Note 6)	6,919,244	6,919,244
Financial assets at amortized cost (Note 7)	31,249,624	-
Loans and other receivables (Note 8)	8,428,612,038	7,117,308,607
Prepayments and other current assets	4,802,555	4,399,533
Total Current Assets	12,513,152,632	10,851,016,744
NON-CURRENT ASSETS		
Financial assets at fair value		
through other comprehensive income (FVOCI) (Note 9)	7,500,000	7,500,000
Loans and other receivables (Note 8)	1,695,329,327	2,372,161,039
Property and equipment (Note 10)	48,442,333	49,403,810
Investment property (Note 11)	56,850,420	57,296,560
Other assets (Note 12)	-	31,250,000
Total Non-Current Assets	1,808,122,080	2,517,611,409
TOTAL ASSETS	P 14,321,274,712	P 13,368,628,153
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable and other liabilities (Note 13)	P 265,950,932	P 238,193,081
Liability on individual equity value (Note 14)	563,871,035	540,932,637
Capital contributions (Note 15)	1,428,692,885	1,391,951,526
Total Current Liabilities	2,258,514,852	2,171,077,244
NON-CURRENT LIABILITIES		
Capital equity (Note 15)	1,396,969,333	1,337,995,407
Retirement benefit obligation (Note 16)	199,956,448	228,709,805
Total Non-current Liabilities	1,596,925,781	1,566,705,212
Total Liabilities	3,855,440,633	3,737,782,456
FUND BALANCE		
Assigned fund balance (Note 19)	9,778,532,594	8,806,448,460
Revaluation reserves (Note 19)	110,858,819	83,795,731
Free and unassigned fund balance (Note 19)	576,442,666	740,601,506
Total Fund Balance	10,465,834,079	9,630,845,697
TOTAL LIABILITIES AND FUND BALANCE	P 14,321,274,712	P 13,368,628,153

See Notes to Financial Statements.



MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED
 (A Non-Stock, Non-Profit Association)
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
 (Amounts in Philippine Peso)

	2021	2020
REVENUES		
Interest income on:		
Loans (Note 8)	P 800,623,463	P 692,292,948
Deposits with banks (Notes 5 and 12)	26,466,396	27,732,557
Service charges and fees (Note 8)	394,790,004	295,317,407
Membership fees, dues and contributions (Note 15)	218,503,111	187,104,292
Others	689,236	399,613
	1,441,072,210	1,202,846,817
EXPENSES		
Salaries, wages and benefits (Notes 16 and 20)	164,133,141	141,814,282
Management and professional fees	91,480,098	68,079,362
Death benefits	73,965,179	36,684,194
Impairment losses (Note 8)	58,345,697	41,137,185
Increase in liability on individual equity value (Note 14)	42,439,765	40,520,482
Outside services	40,438,326	32,579,463
Representation and entertainment	23,155,665	16,690,755
Communication, light and water	9,899,886	8,520,518
Depreciation and amortization (Note 10 and 11)	9,244,227	13,549,343
Taxes and licenses (Note 28)	1,700,071	857,884
Other expenses (Note 17)	29,190,915	28,415,683
	543,992,970	428,849,151
PROFIT BEFORE TAX	897,079,240	773,997,666
TAX EXPENSE (Note 18)	5,293,279	5,546,511
NET PROFIT	891,785,961	768,451,155
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment defined benefit plan (Note 16)	27,063,088	(3,417,940)
TOTAL COMPREHENSIVE INCOME	P 918,849,049	P 765,033,215



See Notes to Financial Statements.



MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED
 (A Non-Stock, Non-Profit Association)
 STATEMENTS OF CHANGES IN FUND BALANCE
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
 (Amounts in Philippine Peso)

	Assigned Fund Balance	Revaluation Reserves	Free and Unassigned Fund Balance	Total
Balance at January 1, 2021 (Note 19)	P 8,806,448,460	P 83,795,731	P 740,601,506	P 9,630,845,697
Cash dividends (Note 21)	-	-	(83,007,889)	(83,007,889)
Transfers to assigned fund balance (Note 19)	972,936,912	-	(972,936,912)	-
Utilization of assigned reserves (Note 19)	(852,778)	-	-	(852,778)
Total comprehensive income for the year	-	27,063,088	891,785,961	918,849,049
Balance at December 31, 2021 (Note 19)	<u>P 9,778,532,594</u>	<u>P 110,858,819</u>	<u>P 576,442,666</u>	<u>P 10,465,834,079</u>
Balance at January 1, 2020 (Note 19)	P 8,186,933,743	P 87,213,671	P 668,928,112	P 8,943,075,526
Cash dividends (Note 21)	-	-	(76,777,761)	(76,777,761)
Transfers to assigned fund balance (Note 19)	620,000,000	-	(620,000,000)	-
Utilization of assigned reserves (Note 19)	(485,283)	-	-	(485,283)
Total comprehensive income for the year	-	(3,417,940)	768,451,155	765,033,215
Balance at December 31, 2020 (Note 19)	<u>P 8,806,448,460</u>	<u>P 83,795,731</u>	<u>P 740,601,506</u>	<u>P 9,630,845,697</u>

See Notes to Financial Statements.