



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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**Receipt Date and Time:** May 18, 2023 09:45:45 AM

## Company Information

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**SEC Registration No.:** 0000063956

**Company Name:** MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

**Industry Classification:** O91990

**Company Type:** Non-stock Corporation

## Document Information

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**Document ID:** OST10518202381168446

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** December 31, 2022

**Submission Type:** AFS with NSPO Form 1, 2, 3 and 4, 5, 6

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents



manila teachers mutual aid &lt;mtmutualaidssystem@gmail.com&gt;

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**Tax Return Receipt Confirmation**

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ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>  
To: mtmutualaidssystem@gmail.com

Fri, Apr 28, 2023 at 4:37 PM

**This confirms receipt of your submission with the following details subject to validation by BIR:**

File name: 001384180000-1702EXv2018C-122022.xml

Date received by BIR: 17 April 2023

Time received by BIR: 03:39 PM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

**FOR RETURNS WITH TAX PAYABLE:****Please pay through any of the following ePayment Channels:****Land Bank of the Philippines Link.BizPortal**

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

**DBP PayTax Online**

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

**Unionbank of the Philippines**

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

**Taxpayer Agent/ Tax Software Provider-TSP**

- (Gcash/PayMaya/MyEG)

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**Bureau of Internal Revenue**

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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 3 Amended Return?  Yes  No 4 Short Period Return  Yes  No 5 Alphanumeric Tax Code (ATC)  
2 Year Ended (MM/20YY)  Yes  No IC 011 Exempt Corporation on Exempt Activities   
12 /20 22 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)

918 UNITED NATIONS AVE. ERMITA, MANILA

9A Zip code 1000

10 Date of Incorporation/Organization (MM/DD/YYYY) 10/09/1975 11 Contact Number 9506145

12 Email Address mtmutualaidssystem@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 10/09/1975 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

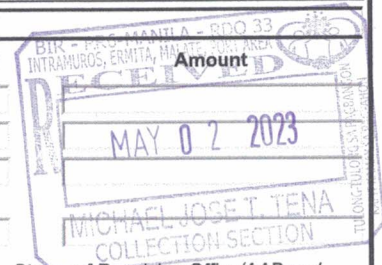
We declare under the penalties of perjury that this return and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued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

VIRGILIO S. LACSON PAULINA L. SEMBRANO 23 Number of Attachments 00

Signature over Printed Name of President/Principal Officer/Authorized Representative Signature over Printed Name of Treasurer/Assistant Treasurer  
Title of Signatory 0 TIN 0 Title of Signatory 0 TIN 0

**Part III - Details of Payment**

Particulars	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)
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)





<b>TIN</b>	<b>Registered Name</b>
001 384 180 0000	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	1,140,574,258.00
29 Less: Sales Returns, Allowances and Discounts	0.00
30 Net Sales/Receipts/Revenues/Fees (Item 28 less Item 29)	1,140,574,258.00
31 Less: Cost of Sales/Services	0.00
32 Gross Income from Operation (Item 30 Less Item 31)	1,140,574,258.00
33 Add: Other Income	781,955,362.00
34 Total Gross Income (Sum of Items 32 and 33)	1,922,529,620.00
Less: Deductions Allowable under Existing Law	
<b>A. Itemized Deduction</b>	
35 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	620,626,076.00
36 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0.00
37 Total Itemized Deductions (Sum of Items 35 and 36)	620,626,076.00
<b>B. Optional Standard Deduction (OSD)</b>	
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)	1,301,903,544.00
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)	325,475,886.00
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)	325,475,886.00



**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



<b>Tax Identification Number (TIN)</b>				<b>Registered Name</b>	
001	384	180	0000	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	13,758,565.00
6 Entertainment, Amusement and Recreation	55,187,832.00
7 Fringe Benefits	0.00
8 Interest	0.00
9 Losses	79,701,703.00
10 Pension Trusts	0.00
11 Rental	0.00
12 Research and Development	0.00
13 Salaries, Wages, and Allowances	167,988,628.00
14 SSS, GSIS, Philhealth, HDMF, and Other Contributions	0.00
15 Taxes and Licenses	935,512.00
16 Transportation and Travel	0.00
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	103,467,860.00
c Security Services	0.00
d DEATH BENEFITS	73,593,198.00
e COMMUNICATION, LIGHT AND WATER	11,128,193.00
f OUTSIDE SERVICES	46,266,809.00
g INCREASE IN LIABILITY ON INDIVIDUAL EQUITY VALUE	39,354,031.00
h OTHERS	29,243,745.00
i	0.00
<b>18 Total Ordinary Allowable Itemized Deductions</b> <i>(Sum of Items 1 to 17) (To Part IV Item 35)</i>	<b>620,626,076.00</b>

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

No.	Description	Legal Basis	Amount
1			0.00
2			0.00
3			0.00
4			0.00
<b>5 Total Special Allowable Itemized Deductions</b> <i>(Sum of Items 1 to 4) (To Part IV Item 36)</i>			<b>0.00</b>

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

1 Net Income(loss) per Books	1,323,721,601.00
Add: Non-Deductible Expenses/Other Income	
2 TAX EXPENSE	5,864,271.00
3 NON DEDUCTIBLE	1,852,019.00
4 Total <i>(Sum of Items 1 to 3)</i>	1,331,437,891.00
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 FINANCE INCOME	29,321,356.00
6 FOREIGN CURRENCY GAIN	212,991.00
B) Special Deductions	
7	0.00
8	0.00
9 Total <i>(Sum of Items 5 to 8)</i>	29,534,347.00
<b>10 Net Taxable Income/(Loss)</b> <i>(Item 4 Less Item 9)</i>	<b>1,301,903,544.00</b>





## MANILA TEACHERS' MUTUAL AID SYSTEM, INC.

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

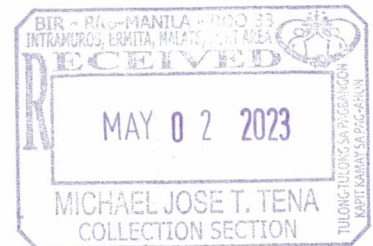
### STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

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, 2022. 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, 2022 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



Certified Public Accountants


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, 2022 on which we have rendered the attached report dated April 15, 2023.

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: **Ariel D. Gonzales**  
Partner  
CPA Certification No. 89570  
TIN 169-688-077-000  
PTR No. 9566560, Jan. 3, 2023, Makati City  
BIR Accreditation No. 08-003584-1-2021  
(valid until Dec. 19, 2024)  
SEC Accreditation No. 89570 (Group A)  
(valid until Dec. 31, 2025)  
IC Accreditation No. 89570-IC (Group A)  
(valid until Dec. 31, 2024)  
BSP Accreditation No. 89570-BSP (Group B)  
(valid until Dec. 31, 2025)

April 15, 2023

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. 4275-SEC (Group A) - valid until 2022 audit

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 Citiland Condominium 10 Tower 2. H.V. Dela Costa St., Makati City, Philippines





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, 2022 and 2021, 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, 2022 and 2021, 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**

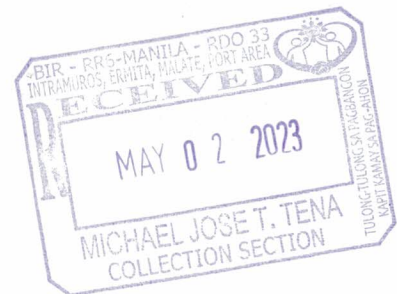
Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2022 required by the Bureau of Internal Revenue as disclosed in Note 27 to the financial statements is presented for purposes 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: **Ariel D. Gonzales**  
Partner  
CPA Certification No. 89570  
TIN 169-688-077-000  
PTR No. 9566560, Jan. 3, 2023, Makati City  
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(valid until Dec. 31, 2024)  
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(valid until Dec. 31, 2025)

April 15, 2023



**FIRM ACCREDITATION**

**Aquino, Mata, Calica & Associates**

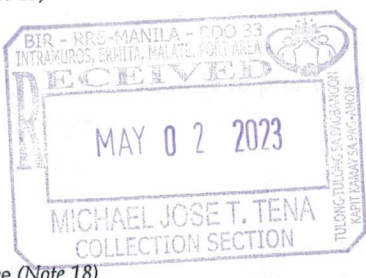
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IC Accreditation No. 4275-IC (Group A) - valid until December 31, 2024  
BSP Accreditation No. 4275-BSP (Group B) - valid until December 31, 2025





MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED  
 (A Non-Stock, Non-Profit Association)  
 STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2022 AND 2021  
 (Amounts in Philippine Peso)

	2022	2021
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 5)	P 2,618,928,403	P 4,041,569,171
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)	30,783,216	31,249,624
Loans and other receivables (Note 8)	12,148,401,178	8,428,612,038
Prepayments and other current assets	5,207,671	4,802,555
Total Current Assets	<b>14,810,239,712</b>	<b>12,513,152,632</b>
<b>NON-CURRENT ASSETS</b>		
Financial assets at fair value		
through other comprehensive income (FVOCI) (Note 9)	7,500,000	7,500,000
Loans and other receivables (Note 8)	858,878,581	1,695,329,327
Property and equipment (Note 10)	63,027,488	48,442,333
Investment property (Note 11)	56,701,706	56,850,420
Total Non-Current Assets	<b>986,107,775</b>	<b>1,808,122,080</b>
<b>TOTAL ASSETS</b>	<b>P 15,796,347,487</b>	<b>P 14,321,274,712</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and other liabilities (Note 12)	P 368,766,834	P 265,950,932
Liability on individual equity value (Note 13)	582,086,037	563,871,035
Capital contributions (Note 14)	1,462,757,385	1,428,692,885
Total Current Liabilities	<b>2,413,610,256</b>	<b>2,258,514,852</b>
<b>NON-CURRENT LIABILITIES</b>		
Capital equity (Note 14)	1,465,286,770	1,396,969,333
Retirement benefit obligation (Note 15)	164,737,787	199,956,448
Total Non-current Liabilities	<b>1,630,024,557</b>	<b>1,596,925,781</b>
Total Liabilities	<b>4,043,634,813</b>	<b>3,855,440,633</b>
<b>FUND BALANCE</b>		
Assigned fund balance (Note 18)	10,831,754,645	9,778,532,594
Revaluation reserves (Note 18)	160,301,022	110,858,819
Free and unassigned fund balance (Note 18)	760,657,007	576,442,666
Total Fund Balance	<b>11,752,712,674</b>	<b>10,465,834,079</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>P 15,796,347,487</b>	<b>P 14,321,274,712</b>

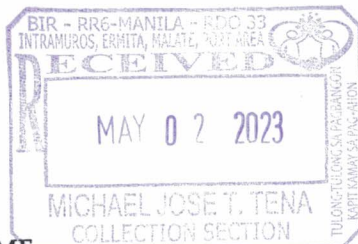


See Notes to Financial Statements.



**MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED**  
*(A Non-Stock, Non-Profit Association)*  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**  
*(Amounts in Philippine Peso)*

	2022	2021
<b>REVENUES</b>		
Interest income on:		
Loans <i>(Note 8)</i>	P 1,140,574,258	P 800,623,463
Deposits with bank <i>(Notes 5)</i>	29,321,356	26,466,396
Service charges and fees <i>(Note 8)</i>	540,255,107	394,790,004
Membership fees, dues and contributions <i>(Note 14)</i>	241,142,030	218,503,111
Others	771,216	689,236
	1,952,063,967	1,441,072,210
<b>EXPENSES</b>		
Salaries, wages and benefits <i>(Notes 15 and 19)</i>	167,988,628	164,133,141
Management and professional fees	103,467,860	91,480,098
Impairment losses <i>(Note 8)</i>	79,701,703	58,345,697
Death benefits	73,593,198	73,965,179
Representation and entertainment	55,187,832	23,155,665
Outside services	46,266,809	40,438,326
Increase in liability on individual equity value <i>(Note 13)</i>	39,354,031	42,439,765
Depreciation and amortization <i>(Notes 10 and 11)</i>	13,758,565	9,244,227
Communication, light and water	11,128,193	9,899,886
Taxes and licenses <i>(Note 27)</i>	935,512	1,700,071
Other expenses <i>(Note 16)</i>	31,095,764	29,190,915
	622,478,095	543,992,970
<b>PROFIT BEFORE TAX</b>	1,329,585,872	897,079,240
<b>TAX EXPENSE</b> <i>(Note 17)</i>	5,864,271	5,293,279
<b>NET PROFIT</b>	1,323,721,601	891,785,961
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment defined benefit plan <i>(Note 15)</i>	49,442,203	27,063,088
<b>TOTAL COMPREHENSIVE INCOME</b>	P 1,373,163,804	P 918,849,049



*See Notes to Financial Statements.*

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