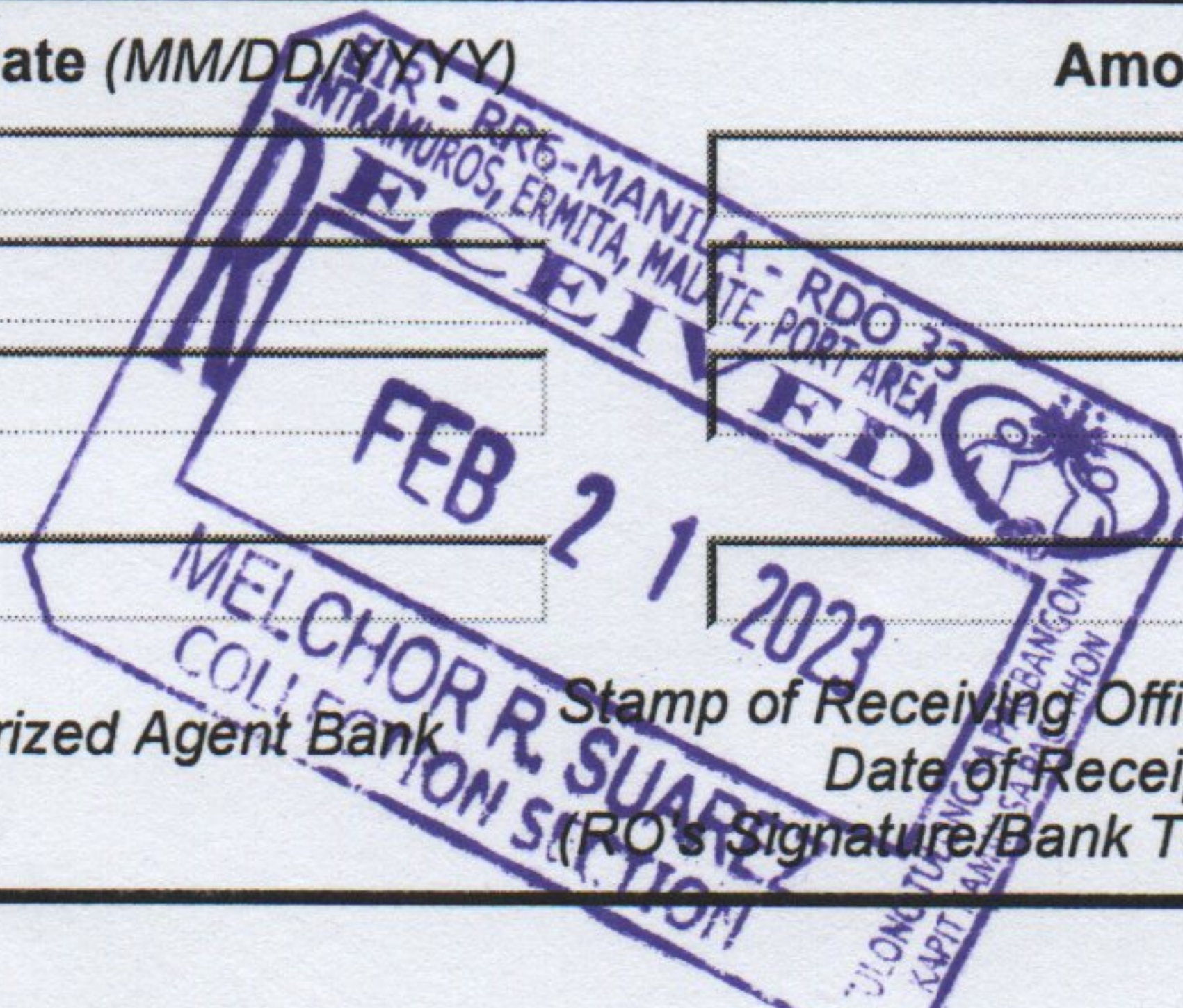




For BIR Use Only		Republic of the Philippines Department of Finance Bureau of Internal Revenue		
BIR Form No. 1702-EX January 2018 (ENCS) v2 Page 1		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income <i>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.</i>		 1702-EX 01/18ENCS v2 P1
<div style="display: flex; justify-content: space-between;"><div>1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No 4 Short Period Return <input type="radio"/> Yes <input checked="" type="radio"/> No 5 Alphanumeric Tax Code (ATC) <div style="display: flex; justify-content: space-between;"><div>2 Year Ended (MM/20YY) 12 / 20 22</div><div><div style="border: 1px solid black; padding: 2px;">IC 011</div> Exempt Corporation on Exempt Activities <input checked="" type="radio"/> <div style="border: 1px solid black; padding: 2px;">IC 021</div> General Professional Partnership <input type="radio"/></div></div></div><div style="text-align: right;">7 RDO Code <div style="border: 1px solid black; padding: 2px;">033</div></div></div>				
Background Information				
6 Taxpayer Identification Number (TIN) <div style="display: flex; justify-content: space-around;"><div style="border: 1px solid black; padding: 2px;">215</div><div style="border: 1px solid black; padding: 2px;">- 852</div><div style="border: 1px solid black; padding: 2px;">- 333</div><div style="border: 1px solid black; padding: 2px;">- 0000</div></div>				
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) PHILIPPINE ASSOCIATION OF ACADEMIC/LIBRARIANS, INC.				
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) RM 301 3F THE NATIONAL LIBRARY BLDG. T.M. KALAW ST., BRGY 666 ZONE 72, ERMITA MA NILA				
10 Date of Incorporation/Organization (MM/DD/YYYY) <div style="border: 1px solid black; padding: 2px;">06/08/2004</div> 11 Contact Number <div style="border: 1px solid black; padding: 2px;">09278575732</div>				
12 Email Address <div style="border: 1px solid black; padding: 2px;">paarlbod@gmail.com</div>				
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> 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) <div style="border: 1px solid black; padding: 2px;">EXEMPT CORPORATION</div> 15 Investment Promotion Agency (IPA) / Government Agency (specify) <div style="border: 1px solid black; padding: 2px;">BIR</div>				
16 Registered Activity / Program (Registration Number) <div style="border: 1px solid black; padding: 2px;">CN2004200406833</div> 17 Effectivity Date of Tax Relief / Exemption (MM/DD/YYYY) From <div style="border: 1px solid black; padding: 2px;">01/01/2020</div> To <div style="border: 1px solid black; padding: 2px;">01/10/2026</div>				
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) <div style="float: right; border: 1px solid black; padding: 2px;">0.00</div>				
19 Less: Total Tax Credits/Payments (From Part IV Item 50) <div style="float: right; border: 1px solid black; padding: 2px;">0.00</div>				
20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 51) <div style="float: right; border: 1px solid black; padding: 2px;">0.00</div>				
21 Add: Penalty - Compromise <div style="float: right; border: 1px solid black; padding: 2px;">0.00</div>				
22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 & 21) <div style="float: right; border: 1px solid black; padding: 2px;">0.00</div>				
If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable) <input type="radio"/> To be refunded <input type="radio"/> To be issued a Tax Credit Certificate (TCC) <input type="radio"/> 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)				
<div style="border: 1px solid black; padding: 5px; text-align: center;">SHARON M. SAMANIEGO</div> <div style="border: 1px solid black; padding: 2px;">Signature over Printed Name of President/Principal Officer/Authorized Representative</div> <div style="border: 1px solid black; padding: 2px;">Title of Signatory <div style="border: 1px solid black; padding: 2px;">President</div> TIN <div style="border: 1px solid black; padding: 2px;">242-043-795</div></div>		<div style="border: 1px solid black; padding: 5px; text-align: center;">ANNA LORRIDA CAJONK</div> <div style="border: 1px solid black; padding: 2px;">Signature over Printed Name of Treasurer/Assistant Treasurer</div> <div style="border: 1px solid black; padding: 2px;">Title of Signatory <div style="border: 1px solid black; padding: 2px;">Treasurer</div> TIN <div style="border: 1px solid black; padding: 2px;">229-822-70900</div></div>		
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)				



BIR Form No. 1702-EX January 2018 (ENCS) v2 Page 2	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	 1702-EX 01/18ENCS v2 P2
TIN 215 852 333 0000		
Registered Name PHILIPPINE ASSOCIATION OF ACADEMIC/LIBRARIANS, INC.		
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		952,511.00
29 Less: Sales Returns, Allowances and Discounts		0.00
30 Net Sales/Receipts/Revenues/Fees (Item 28 less Item 29)		952,511.00
31 Less: Cost of Sales/Services		0.00
32 Gross Income from Operation (Item 30 Less Item 31)		952,511.00
33 Add: Other Income		0.00
34 Total Gross Income (Sum of Items 32 and 33)		952,511.00
Less: Deductions Allowable under Existing Law		
A. Itemized Deduction		
35 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)		416,755.00
36 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)		139,481.00
37 Total Itemized Deductions (Sum of Items 35 and 36)		556,236.00
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)		396,275.00
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)		0.00
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)		0.00

BIR Form No. 1702-EX January 2018 (ENCS) v2 Page 3	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	 1702-EX 01/18ENCS v2 P3
Tax Identification Number (TIN) 215 852 333 0000		Registered Name PHILIPPINE ASSOCIATION OF ACADEMIC/LIBRARIANS, INC.
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		0.00
6 Entertainment, Amusement and Recreation		715.00
7 Fringe Benefits		0.00
8 Interest		0.00
9 Losses		0.00
10 Pension Trusts		0.00
11 Rental		0.00
12 Research and Development		0.00
13 Salaries, Wages, and Allowances		0.00
14 SSS, GSIS, Philhealth, HDMF, and Other Contributions		0.00
15 Taxes and Licenses		28,491.00
16 Transportation and Travel		9,940.00
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below; Add additional sheet(s) if necessary]		
a Janitorial and Messengerial Services		0.00
b Professional Fees		0.00
c Security Services		0.00
d BOD MEETING FOOD EXPENSES		50,751.00
e BANK CHARGES		3,125.00
f ASSOCIATION DUES		13,973.00
g MGDLS HONORARIUM		295,775.00
h PROCESSING FEES		13,535.00
i SUPPLIES EXPENSE		450.00
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) (To Part IV Item 35)		416,755.00
Schedule 2 - Special Allowable Itemized Deductions (attach additional sheet/s, if necessary)		
Description	Legal Basis	Amount
1 PROJECTS AND PROGRAMS	ASSOCIATION	139,481.00
2		0.00
3		0.00
4		0.00
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)		139,481.00
Schedule 3 - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)		
1 Net Income(loss) per Books		396,275.00
Add: Non-Deductible Expenses/Other Income		
2		0.00
3		0.00
4 Total (Sum of Items 1 to 3)		396,275.00
Less: A) Non-Taxable Income and Income Subjected to Final Tax		
5		0.00
6		0.00
B) Special Deductions		
7		0.00
8		0.00
9 Total (Sum of Items 5 to 8)		0.00
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)		396,275.00

**PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH
LIBRARIANS, INC.
(PAARL)**

2022 FINANCIAL STATEMENTS

TORIBIO R. CAYANAN
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC.
Room 301, The National Library Building
T.M. Kalaw Street, Brgy 666, Zone 72
Ermita, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC., which comprise the statements of financial position as at December 31, 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium Enterprises (PFRS for SMEs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 audit 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 for SMEs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for the overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, 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 risks 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

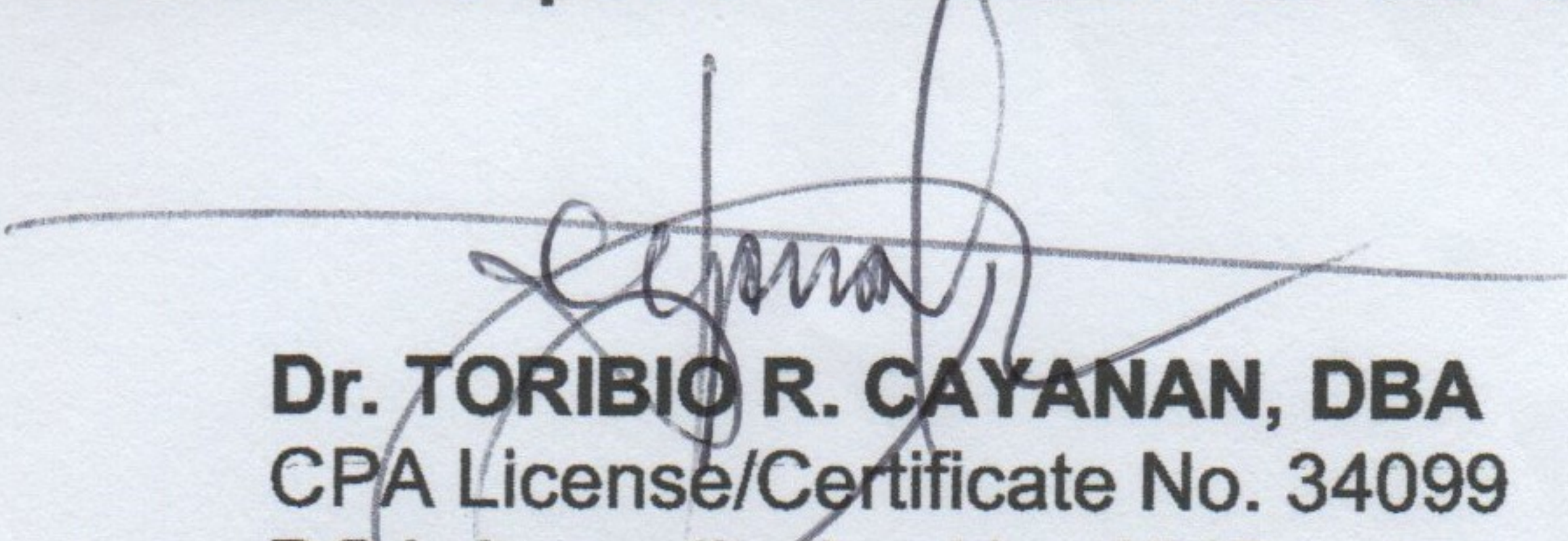
uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

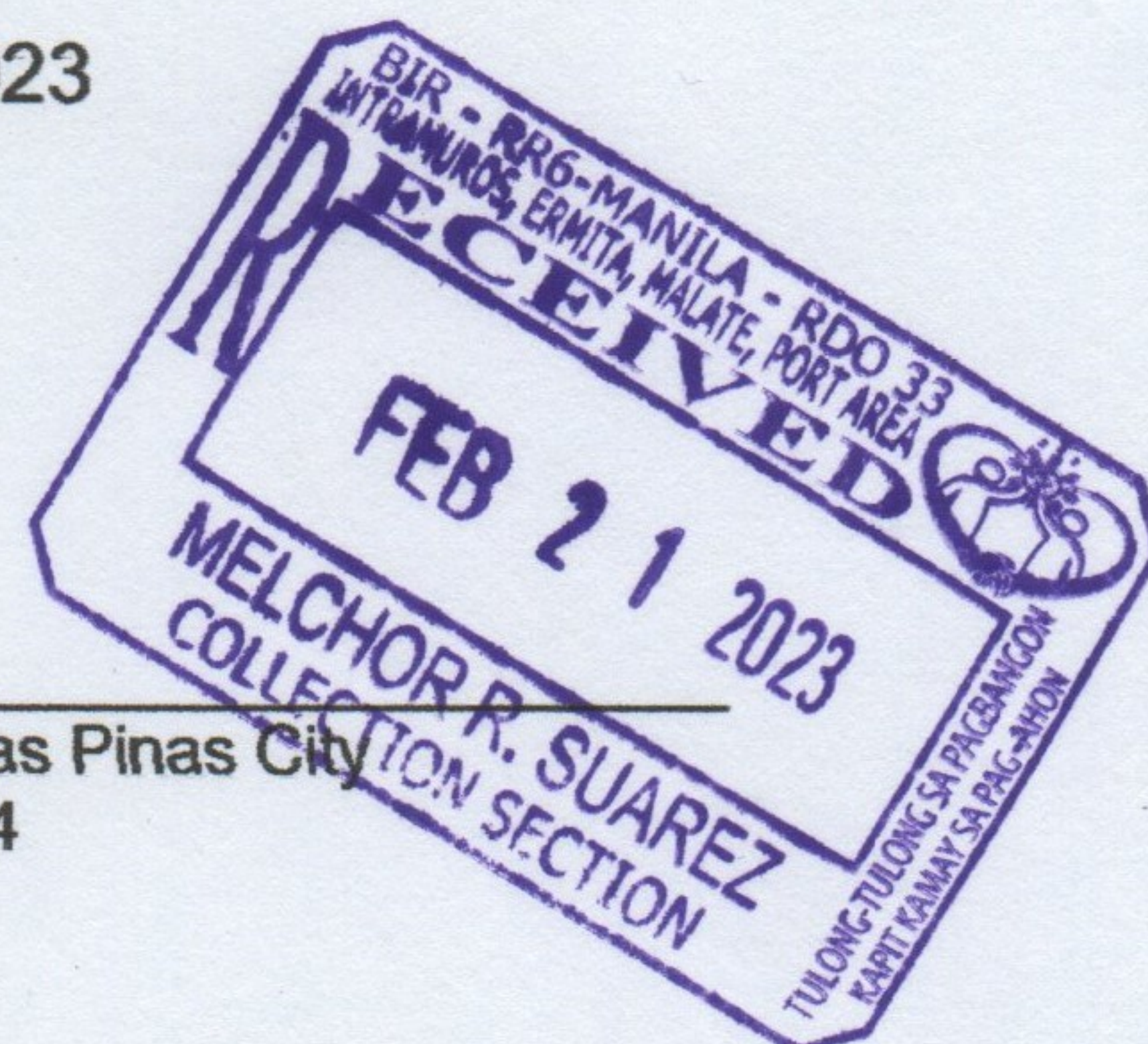
Report on Other Legal and Regulatory Requirements

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


Dr. TORIBIO R. CAYANAN, DBA
CPA License/Certificate No. 34099
BOA Accreditation No. 4542
Expiry Date: March 14, 2023
BIR AN: 08-005732-001-2020
Valid Until July 28, 2023.
TIN 109-939-057
PTR No. 12460052 J
Issued On January 3, 2023
Las Pinas City

February 8, 2023

Blk. 9, Lot 21, Gen. Luna St., Soldiers Hills 2, Almanza Uno, Las Pinas City
Telephone No. (02) 5565605; Cellphone No. 09334



PHILIPPINE ASSOCIATION OF ACADEMIC AND RESEARCH LIBRARIANS (PAARL)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2022 and 2021

(In Philippine Peso)	NOTES	2022	2021
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2, 3	1,399,815.53	2,582,983.00
Prepaid Expense		2,119.00	2,119.00
Total Current Assets		1,401,934.53	2,585,102.00
NON-CURRENT ASSETS			
High Yielder Time Deposit		0	1,305,107.00
Property and Equipment		2,903,344.90	0
Total Non-current Assets		2,903,344.90	1,305,107.00
TOTAL ASSETS		4,305,279.43	3,890,209.00
LIABILITIES AND NET ASSETS/FUND BALANCES			
LIABILITIES			
Accounts Payable	2, 4	18,020.00	0
Total Liabilities		18,020.00	0
NET ASSEST/FUND BALANCES			
Fund Balances		4,287,259.43	3,890,209.00
Total Fund Balances		4,287,259.43	3,890,209.00
TOTAL LIABILITIES AND NET ASSEST/FUND BALANCES		4,305,279.43	3,890,209.00

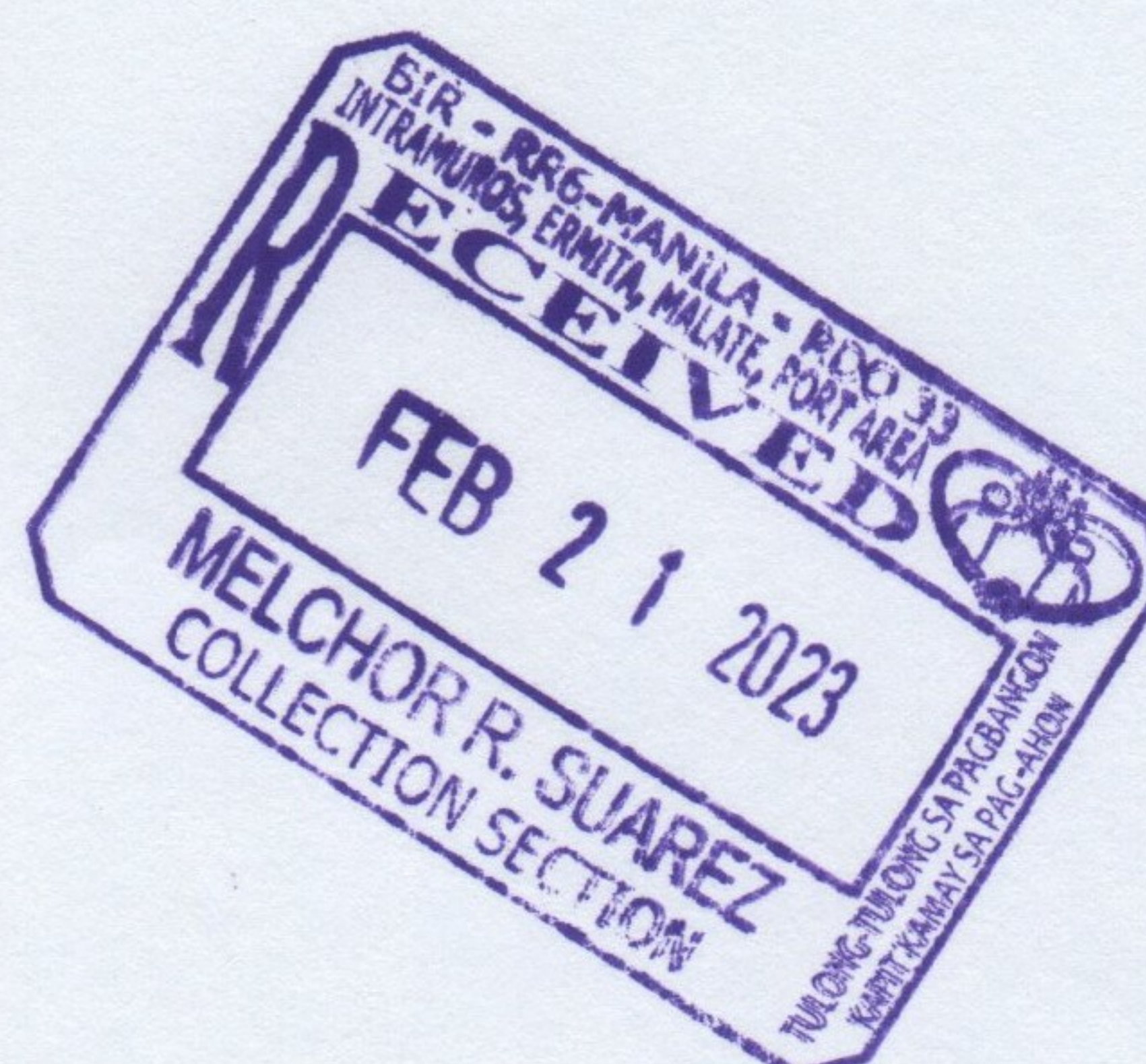
(See Accompanying Notes to Financial Statements)



PHILIPPINE ASSOCIATION OF ACADEMIC AND RESEARCH LIBRARIANS (PAARL)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF SUPPORT, INCOME AND EXPENDITURES
For the Years December 31, 2022 and 2021

(In Philippine Peso)	NOTES	2022	2021
<hr/>			
Support and Income	5		
<hr/>			
Annual Membership and Fees		952,510.73	677,205.00
Interest Income, net of final withholding tax		775.74	15,492.00
Total Support and Income		953,286.47	692,697.00
<hr/>			
Expenditures			
<hr/>			
Projects and Programs		139,480.75	173,116.00
Operating Expenses		416,755.29	214,801.00
Total Expenditures	6	556,236.04	387,917.00
<hr/>			
Excess of Support and Income Over Expenditures		397,050.43	304,780.00
<hr/>			

(See Accompanying Notes to Financial Statements)



PHILIPPINE ASSOCIATION OF ACADEMIC AND RESEARCH LIBRARIANS (PAARL)
(A Nonstock, Nonprofit Organization)
STATEMENT OF CASH FLOWS
December 31, 2022 and 2021

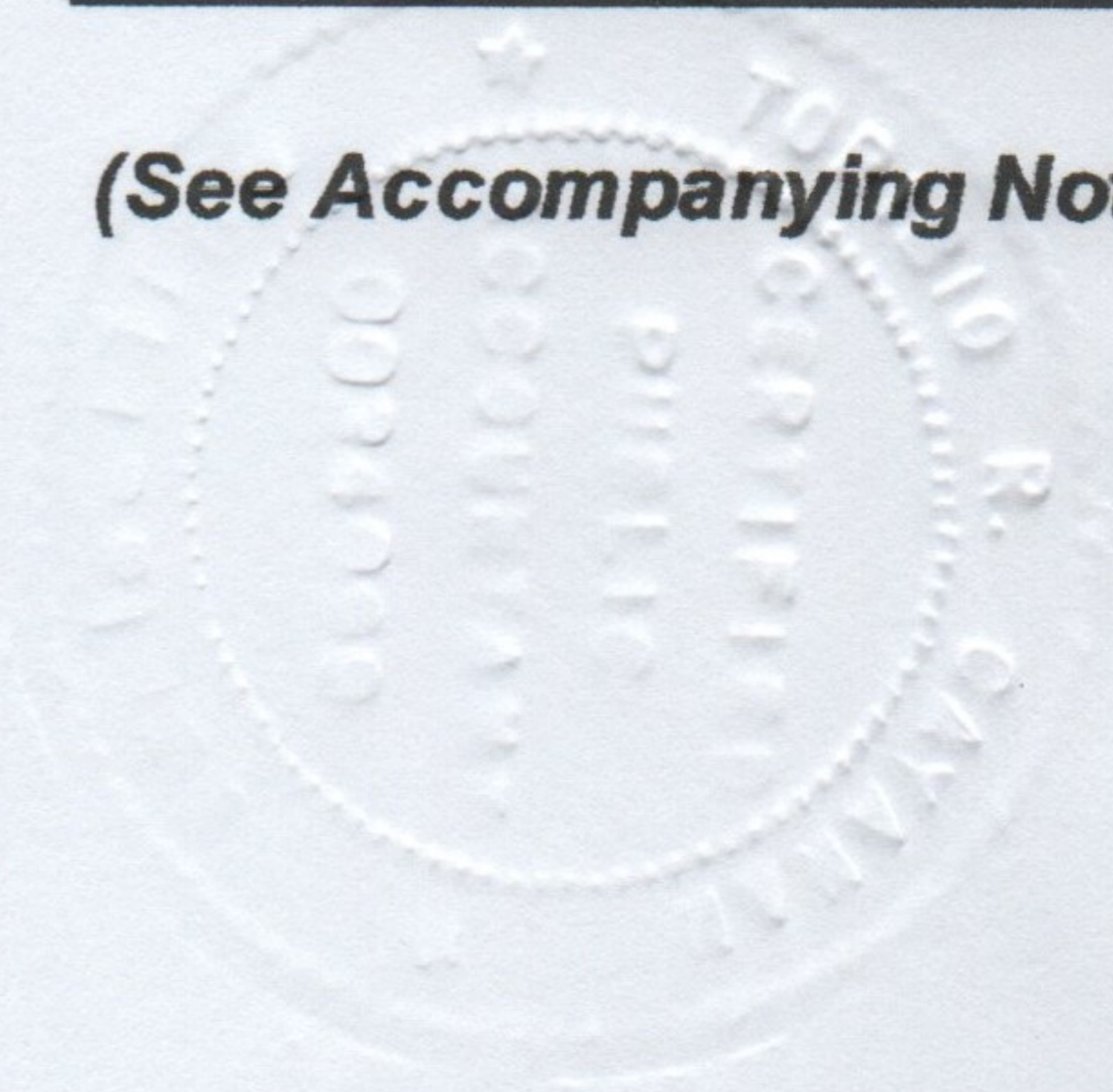
(In Philippine Peso)	NOTES	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Support and Income Over Expenditure		397,050.43	304,780.00
(Increase) Decrease in current assets		0	-2,119.00
Increase in current liabilities		18,020.00	-16,000.00
Cash Flow From Operating activities		415,070.43	286,661.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Condo Unit		-2,896,514.90	
Acquisition of Property and Equipment		-6,830.00	
Increase in non-current assets-others			-3,701.00
Cash Flow From Investing Activities		-2,903,344.90	-3,701.00
CASH FLOW FROM FINANCING ACTIVITIES			
Prior Period Adjustments		0	-16,450.00
Withdrawal of High Yielder Time Deposit		1,305,107.00	0
Cash Flow From Financing Activities		1,305,107.00	-16,450.00
NET INCREASE/(DECREASE) IN CASH		-1,183,167.47	266,510.00
ADD: CASH ON HAND AND IN BANK-BEGINNING		2,582,983.00	2,316,473.00
CASH ON HAND ND IN BANK -ENDING		<u>1,399,815.53</u>	<u>2,582,983.00</u>

(See Accompanying Notes to Financial Statements)

PHILIPPINE ASSOCIATION OF ACADEMIC AND RESEARCH LIBRARIANS (PAARL)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF CHANGES IN FUND BALANCES
December 31, 2022 and 2021

(In Philippine Peso)	NOTES	2022	2021
FUND BALANCE			
Fund Balance - Beginning- Undesignated		3,890,209.00	3,601,879.00
Prior Period Adjustments		0	-16,450.00
Excess of Support and Income Over Expenditures		397,050.43	304,780.00
FUND BALANCE - ENDING		<u>4,287,259.43</u>	<u>3,890,209.00</u>

(See Accompanying Notes to Financial Statements)



PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC.
(A Nonstock, Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021
(Amounts in Philippine Peso)

1. CORPORATE INFORMATION

PHILIPPINE ASSOCIATION OF ACADEMIC AND RESEARCH LIBRARIANS, INC. (the association) was incorporated on June 08, 2004, with SEC Registration No. CN2004200406833 with registered office address is located at Room 301 National Building, T.M Kalaw, Malate, Manila.

The Association is nonstock, nonprofit organization in which its primary purpose is to promote equitable access to and effective use of recorded knowledge in the support of teaching, research, scholarship, and community service; to articulate the concerns of academic and research libraries; to develop best practice and standard for the improvement of these types of library service and librarianship; and to develop a corps of professional librarians and information specialist in academic and research institution and to corporate with other organizations of similar aims.

The Association is exempt from payment of income tax section 30 (E) and (G) of the National Internal Revenue Code of 1997 with respect to its income from activities conducted in pursuit of the objectives for which the Association was established. However, income on any of its properties, real or personal, or from any activity conducted profit, regardless of the disposition of such income, is subject to income tax. Excess receipts over costs and expenses are used for programs and projects planned for succeeding years.

The financial statements were authorized for issue by the Board of Trustees (BOT) on February __, 2023.

The Board of Trustees is still empowered to make revisions on financial statements even after the date of issue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements prepared by the Associations in accordance with the PFRS for small and Medium-sized Entities (PFRS for SMEs) issued by the Financial Reporting Standards Council. The principal accounting policies applied in the preparation of the financial statements are below:

Basis of Preparation

The financial statements prepared on a fair value measurement and are presented in Philippine Pesos, which is the Association's functional and presentation currency. All values represent absolute amounts except when otherwise indicated.

The Association financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business.

Statement of Compliance

The Association financial statements have been prepared in accordance with Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs).

Financial Assets

Financial assets include cash and advances.

Cash

Cash is stated at face value. Cash includes cash in bank and petty cash fund. Cash in bank in savings accounts earn interest at the respective bank deposit rates and these are deposits held at call with banks. Petty cash funds are intended as working funds for a small amount of expenses such as periodicals, reproduction cost, transportation, etc.

Financial Liabilities

Financial liabilities include trade and other payables and non-interest-bearing borrowings.

Financial liabilities are recognized when the Association becomes a party to the provisions of the instrument.

Trade and Other Payables

Trade payables represent accounts payables and are recognized initially at the transaction price and subsequently measured at amortized cost less subsequent payments. Other payables included accruals such as utility expenses. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced, or formally agreed with the supplier, including amounts if any due to employees. It is necessary to estimate the amount or timing of accruals, however, the uncertainty is generally much less than for provisions.

Income Tax Payable

Section 30 of the Tax Code of 1997

The Code says that a non-stock non-profit corporation organized and operated exclusively for religious, charitable, scientific, athletic, or cultural purposes, or for the rehabilitation of veterans, shall not be taxed.

Fund Balances

Fund Balances represents contributions which are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Cumulative Surplus

Cumulative surpluses include all current and prior period results as disclosed in the statement of income.

Support and income and cost recognition

Support and income comprise the fair value of the consideration received.

The Association recognizes support and income when: the amount can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Association's as described below.

(a) Annual membership dues

Annual membership dues are recognized upon receipt from its member on the day the transaction takes place.

Annual membership dues are usually in cash.

(b) Donations

Donations are recognized upon receipt from the donor on the day the transaction takes place.

Donations are usually cash and in in kinds.

(c) Interest income

Interest income is recognized based on the respective bank deposit rates.

Cost, distribution, and administrative expenses are recognized in the statement of income upon utilization of the service or on the date they are incurred.

Income Taxes

The Associations is a non-stock non-profit organization and is exempt from income tax payment.

Contingencies

Contingent liabilities are not recognized in financial statements. They are disclosed unless the possibility of an outflow or resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after the End of the Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Association's position at the balance sheet data (adjusting events) are reflected in the financial statements post-year-end events are not adjusting events are disclosed in the notes to financial statements when material.

The aging analysis of financial assets as of December 31, 2021 and 2020 that were past due but not impaired are as follows.

	Neither Past Due Impaired	31 to 60 Days	Past due but not impaired 61 to 90 Days	Total
2022				
Cash	1,388,144.06			1,388,144.06
Total	1,388,144.06			1,388,144.06

	Neither Past Due Impaired	31 to 60 Days	Past due but not impaired 61 to 90 Days	Total
2021				
Cash	2,577,462			2,577,462
Total	2,577,462			2,577,462

The table below summarizes the maturity profile of the Association's financial liabilities at December 31, 2021, and 2020 based on contractual undiscounted payments.

	On Demand	Due within 2 months	Due within 3 months	No Definite call periods
2021				
Account payable	-	-	-	-

	On Demand	Due within 2 months	Due within 3 months	No Definite call periods
2020				
Account payable	16,000	-	-	-

3. CASH AND CASH EQUIVALENTS

This account consists of:

	2022	2021
Cash in bank	1,388,144.06	2,577,462
Cash on hand	11,671.47	5,521
Total	1,399,815.53	2,582,983

Cash in banks represent savings and current account deposits in a reputable local bank which earn interest at the prevailing bank deposit rates.

4. ACCOUNTS PAYABLE

This account consists of:

	2022	2021
Accounts payable	18,020.00.	0
Total	18,020.00	0

5. SUPPORT AND INCOME

This account consists of:

	2022	2021
Membership dues	506,444.73	250,501
Seminar	216,416.00	178,891
Others	229,650.00	247,813
Interest income, net of final tax	775.74	15,492
Total	953,286.47	692,697

6. OPERATING EXPENSES

This account is composed of the following expenses for 2022 :

Printing/Photocopying	450.00
Taxes and Licenses	28,491.27
Transportation, deliveries.	9,940.23
BOD Meeting- Food Expenses	50,751.38
Representation	715.00
Bank Charges.	3,125.00
Association Dues	13,972.64
Program Expenses.	139,480.75
MDGL-Honorarium.	295,775.00
Processing Fees.	13,534.77
TOTAL EXPENSES	556,236.04

TORIBIO R. CAYANAN
Certified Public Accountant

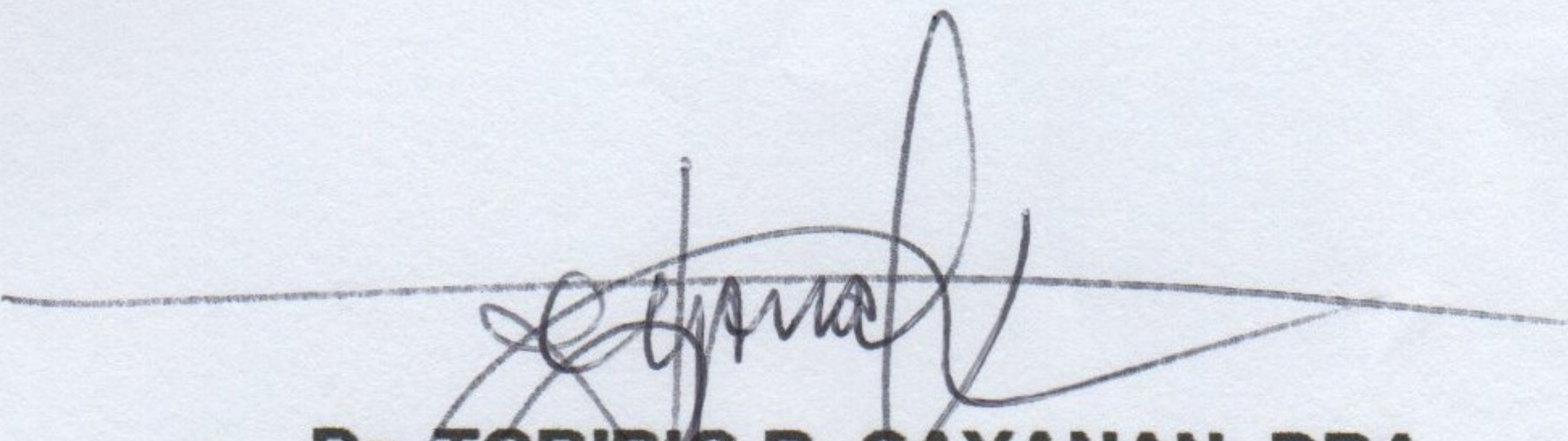
Report of Independent Public Accountant
To Accompany Income Tax Return

The Board of Trustees
PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC.
Room 301, The National Library Building
T.M. Kalaw Street
Ermita, Manila

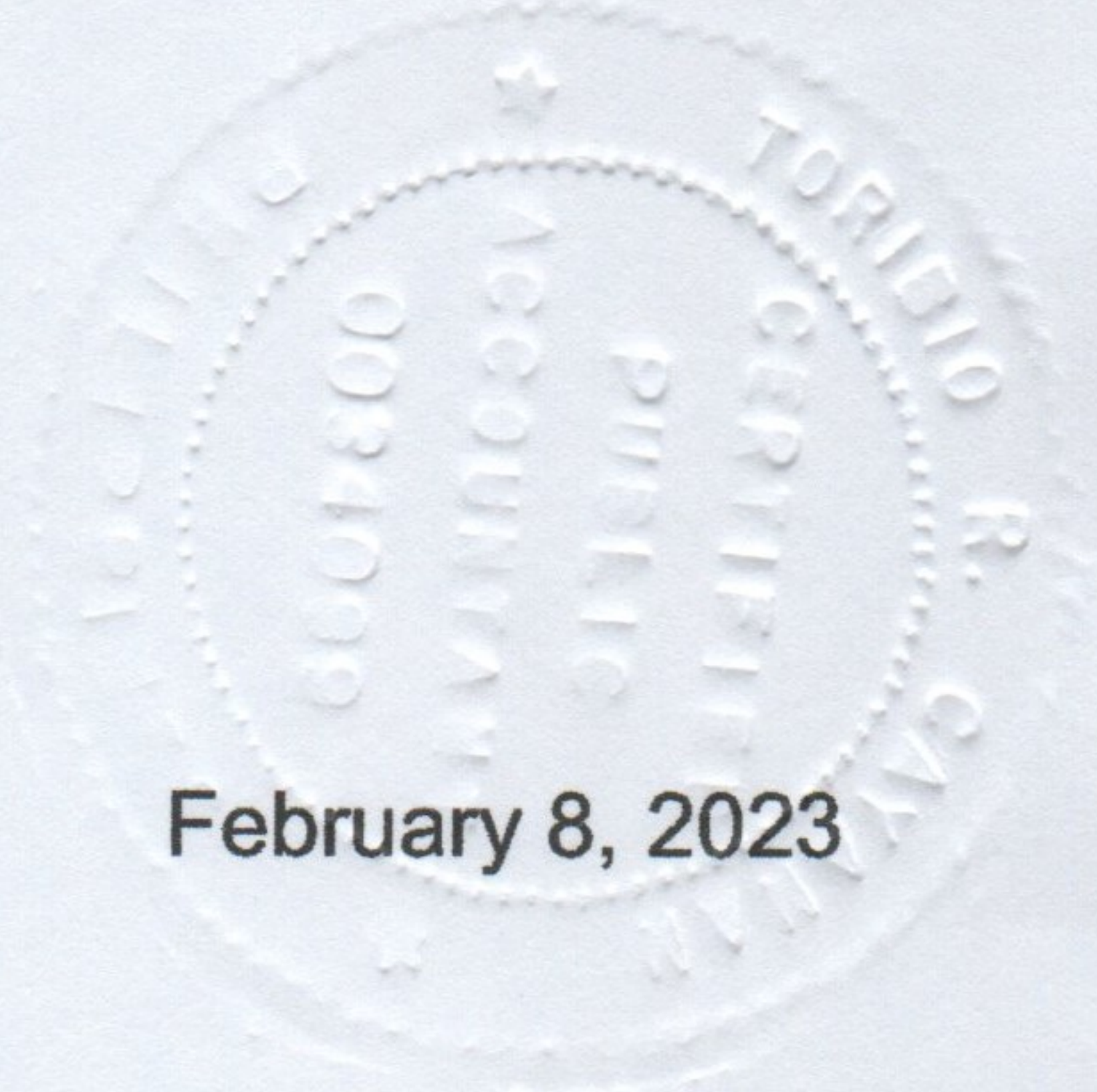
I have audited the accompanying financial statements of, PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC. for the year ended December 31, 2022, on which I have rendered attached report dated February 8, 2023.

In compliance with Revenue Regulations V-20, I am stating the following:

1. I have no financial interest in the company or any family relationships with its president, manager, or principal stockholder of the company.
2. The required information regarding taxes is shown as one of the attachments of BIR Form 1702.



Dr. TORIBIO R. CAYANAN, DBA
CPA License/Certificate No. 34099
BOA Accreditation No. 4542
Expiry Date: March 14, 2023
BIR AN: 08-005732-001-2020
Valid Until July 28, 2023.
TIN 109-939-057
PTR No. 12460052 J
Issued On January 3, 2023
Las Pinas City



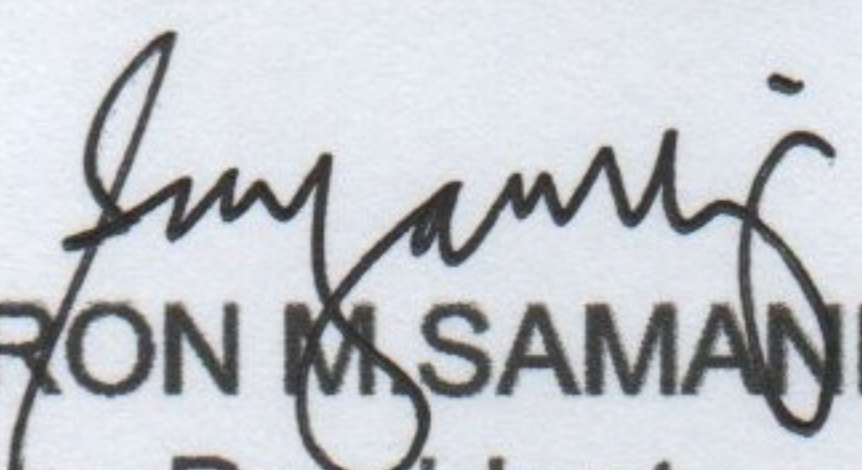
February 8, 2023

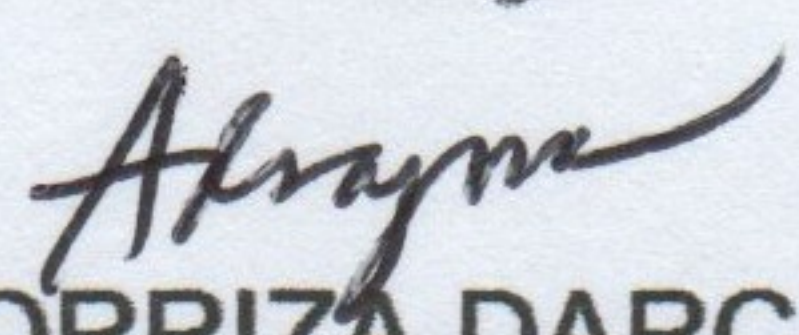
**"STATEMENT OF MANAGEMENT RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN"**

The management of PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC. a non stock, non-profit corporation, 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 PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC , complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the PHILIPPINE ASSOCIATION OF ACADEMIC/RESEARCH LIBRARIANS, INC , 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.


SHARON M. SAMANIEGO
President


ANNA LORRIZA DARCA-SAJONA
TREASURER

