

Rosalinda Zuñiga <rzuniga@verafiles.org>

---

## Acknowledgement Notice Re: AFS 2019 -VERA Files INCORPORATED

1 message

---

ERMD FS1 <ermdfs1@sec.gov.ph>  
To: rzuniga@verafiles.org

Fri, Sep 25, 2020 at 5:20 PM

Dear Customer,

**SUCCESSFULLY ACCEPTED**

(subject to verification and review of form and content of the attached document)

This serves as acknowledgement confirmation. Please print and submit together with the hard copies of the document.

Note: If the email is received on a Saturday, Sunday or holiday (non-working day) the receipt date shall be on the next working day.

Thank you.  
SEC ICTD

# COVER SHEET

for

## AUDITED FINANCIAL STATEMENTS

SEC Registration Number

200808072

### COMPANY NAME

VERAFILES INCORPORATED

### PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

1402-B WEST TRADE CENTER  
WEST AVENUE QUEZON CITY

Form Type

Department requiring the report

Secondary License Type, if Applicable

### COMPANY INFORMATION

Company's email Address

newsroom@verafiles.org

Company's Telephone Number

932 7827

Mobile Number

No. of Stockholders

Annual Meeting (Month / Day)

Fiscal Year (Month / Day)

### CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Rosario A. Iguicia

Email Address

rosarioiguicia@gmail.com

Telephone Number/s

Mobile Number

0927 3004 52

### CONTACT PERSON'S ADDRESS

524, Apricot, LA marca, San Pedro, Laguna

**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**VERAFILES INCORPORATED**

Rm. 1402B West Trade Center  
132 West Center, Brgy. Philam  
Quezon City

**Financial Statements**

December 31, 2019 & 2018

**MA. ELOISA S. GAYAMAT**

#36 Agpalza Bldg., 20<sup>th</sup> Avenue  
Bgry. San Roque, Quezon City  
Tel. No. (63)9178879264

“TO THE SECURITIES AND EXCHANGE COMMISSION;”

In connection with my examination of the financial statements of **VERAFILES INCORPORATED** which are to be submitted to the Commission, I hereby represent the following:

1. That said financial statements are presented in conformity with Philippine Financial Reporting Standards for Small and Medium sized Entities in all cases where I shall express an unqualified opinion; Except that in case of any departure from such principles; I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
2. That I shall fully meet the requirements of independence as provided under the Code of Professional Ethics for CPAs;
3. That in the conduct of the audit, I shall comply with the Philippine Financial Reporting Standards for Small and Medium sized Entities promulgated by the Board of Accountancy, in case of any departure from such standards or any limitation in the scope of my examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion; and
4. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under Code of Professional Ethics for CPAs.

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

*Ma. Eloisa S. Gayamat*

**MA. ELOISA S. GAYAMAT**  
Certified Public Accountant  
CPA Cert. No. 42258 , 10/05/2023  
BOA No. 2704 ,10/05/2022  
BIR # AN:07-000007-004-2017  
TIN: 151-368-291-000  
PTR No. 8794027, 01/06/2020, Quezon City

April 18, 2020



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of VERAFILES INC. is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2019 and 2018 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

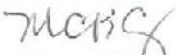
In preparing the financial statements, management is responsible for assessing the VERAFILES INC.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the VERAFILES INC. or to cease operations, or has no realistic alternative to do so. The Board of Trustees is responsible for overseeing the VERAFILES INC.'s financial reporting process.

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

Ms. Eloisa S. Gayamat, the independent auditor appointed by the members, has audited the financial statements of VERAFILES INC. in accordance with Philippine Standards on Auditing, and in her report to the members, has expressed her opinion on the fairness of presentation upon completion of such audit.



ELLEN T. TODESILLAS  
President



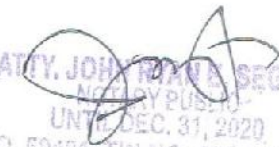
MA. CONCEPCION CRUZ  
Treasurer

22 JUN 2020

Signed this 22 day of \_\_\_\_\_.

Page No. 2  
Book No. X  
Series of 2020

BUREAU OF INTERNAL REVENUE  
**RECEIVED**  
RHO-38  
JUN 22 2020  
1 JKTH  
QUEZON CITY  
ELSA O. GARCIA

  
ATTY. JOHN PAUL SEGUIT  
NOTARY PUBLIC  
UNTIL DEC. 31, 2020  
ROLL NO. 59421, TIN NO. 427-946-464-000  
PTR NO. 7324580 01/04/2019 Q.C.  
ISP NO. 021828 / 01-04/2019 Q.C.  
MCLE COMP. V-0018528 (04/14/2019)  
ADM. MATTER NO. NP-625 (2019, 7400)  
ADD: 112 VIC YEL BLDG, WEST AVE. C. C. 7

**MA. ELOISA S. GAYAMAT**

#36 Agpalza Bldg., 20<sup>th</sup> Avenue  
Bgy. San Roque, Quezon City  
Tel. No. (63)9178879264

**INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
**VERAFILES INCORPORATED**  
Rm. 1402B West Trade Center  
132 West Center, Brgy. Philam  
Quezon City

**Report on the Audit of the Financial Statements**

*Opinion*

I have audited the accompanying financial statements of **VERAFILES INCORPORATED**, which comprise the statement of financial position as of December 31, 2019 and 2018, and the statements of comprehensive income, statement of changes in equity and statements of cash flow for the years then ended, and notes to the financial statements including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **VERAFILES INCORPORATED** as at December 31, 2019 and 2018, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs).

*Basis for Opinion*

I conducted my audits in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section on my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other responsibilities in accordance with these requirements. 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 Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**VERAFILES INCORPORATED**  
 Rm. 1402B West Trade Center  
 132 West Center, Brgy. Philam, Quezon City

**COMPARATIVE STATEMENT OF FINANCIAL POSITION**

			December 31	
	Notes		2019	2018
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	2,3,4,5	P	3,320,186	P 3,734,693
Other Current Assets	2,3,4,6		30,000	30,000
<b>Total Current Assets</b>			<b>3,350,186</b>	<b>3,764,693</b>
<b>Non-Current Assets</b>				
Property & Equipment (Net)	2,3,4,7		439,422	215,197
<b>Total Non-Current Assets</b>			<b>439,422</b>	<b>215,197</b>
<b>TOTAL ASSETS</b>		<b>P</b>	<b>3,789,607</b>	<b>P 3,979,890</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	2,3,4,8	P	234,409	P 360,994
Deferred Project Fund			0	22,601
			<b>234,409</b>	<b>383,595</b>
<b>Fund Balances</b>	2,3,4		<b>3,555,198</b>	<b>3,596,295</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>P</b>	<b>3,789,607</b>	<b>P 3,979,890</b>

  
 BUREAU OF INTERNAL REVENUE  
 QUEZON CITY  
 JUN 2 2020  
 ELSA O. GARCIA

**VERAFILES INCORPORATED**

Rm. 1402B West Trade Center  
132 West Center, Brgy. Philam, Quezon City

**COMPARATIVE STATEMENTS OF OPERATIONS**  
**Years Ended December 31**

	Notes	2019	2018
Revenues	2,3,9 P	8,715,859 P	6,864,590
Program Costs	2,3,10	5,355,805	4,008,922
		3,360,054	2,855,667
Administrative Cost	2,3,4,11	3,401,151	2,698,667
Excess (deficit) of revenues over costs and expenses	P	(41,097) P	157,000

*See accompanying Notes to Financial Statements*





*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, 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, I exercise professional judgment and maintain professional skepticism 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

I 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 I identify during my audit.

*Ma. Eloisa S. Gayamat*  
**MA. ELOISA S. GAYAMAT**  
Certified Public Accountant  
CPA Cert. No. 42258, 10/05/2023  
BOA No. 2704, 10/05/2022  
BIR # AN:07-000007-004-2017  
TIN: 151-368-291-000  
PTR No. 8794027, 01/06/2020, Quezon City



April 18, 2020