

NATIONAL FOOD AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 As restated
Revenue			
Service and business income	22	2,660,082,396	7,221,469,347
Shares, grants and donations	23	3,356,075	29,381,556
Total revenue		2,663,438,471	7,250,850,903
Current operating expenses			
Personnel services	24	1,524,090,708	1,475,046,161
Maintenance and other operating expenses	25	1,292,755,270	1,509,280,720
Financial expenses	26	1,915,642,098	2,060,479,317
Direct costs	27	3,613,532,512	9,617,523,308
Non-cash expenses	28	414,868,859	260,899,795
Total current operating expenses		8,760,889,447	14,923,229,301
Surplus/(Deficit) from current operations		(6,097,450,976)	(7,672,378,398)
Other non-operating income	29	56,312,340	96,789,858
Gains	30	5,380,896	18,563,733
Losses	31	(149,573,769)	(203,738,666)
Surplus/(Deficit) before tax		(6,185,331,509)	(7,760,763,473)
Income tax expenses		(52,128)	-
Surplus/(Deficit) after tax		(6,185,383,637)	(7,760,763,473)
Subsidy from national government	32	14,782,438,717	9,204,142,000
NET SURPLUS FOR THE PERIOD		8,597,055,080	1,443,378,527

The notes on pages 11 to 93 form part of these financial statements.