



Republic of the Philippines  
**TECHNICAL EDUCATION AND SKILLS DEVELOPMENT AUTHORITY**  
 Region 02  
**ISABELA SCHOOL OF ARTS AND TRADES**  
 City of Ilagan, Isabela



STATEMENT OF CHANGES IN NET ASSETS/EQUITY

SSP


For the Quarter Ended June 30, 2025

	Accumulated Surplus/ (Deficit)
	<u>2025</u>
<b>Balance at January 1</b>	<b>29,804,060.63</b>
<b>Add/(Deduct):</b>	
Changes in accounting policy	-
Prior period errors	1,492,150.93
Other adjustments	139,396.01
<b>Restated balance</b>	<b><u>31,435,607.57</u></b>
<b>Add/(Deduct):</b>	
<b>Changes in Net Assets/Equity for the Calendar Year</b>	
Surplus/(Deficit) for the period	9,970,021.28
Adjustment of net revenue recognized directly in net assets/equity <sup>1</sup>	
Others <sup>2</sup>	
<b>Balance at June 30</b>	<b><u><u>41,405,628.84</u></u></b>

Certified Correct:

  
**FLORRIANNE KATE A. BALUBAL**  
 Accountant I

Approved by:

  
**MA. ELENA A. NARCISO**  
 Vocational School Superintendent

\*1 - Net revenue deposited with the National Treasury (revenue including constructive receipt of income by Foreign Based Agencies and income remitted by agencies thru TRCA)

\*2 - Direct adjustments to Net Assets/Equity which are not of the agency to another directly charged to Accumulated

*This statement should be read in conjunction with the accompanying notes.*