

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

The management of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the (Annual Income Tax or Annual Information 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, documentary stamps tax returns, and any all other tax returns.

In this regard, the Management affirms that attached audited financial statements for the year ended December 31, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** complete and corrected 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 Bureau of Internal Revenue.
- b.) Any disparity of figure in the submitted reports arising from the preparation of financial statements pursuant to tax accounting rules has been reported as reconciling items and maintained in the Institution's books and record in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c.) The **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** has filed all applicable tax returns, report 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.

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*President /Chairman of the Board*

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*Treasurer/Chief Financial Officer*

Signed this 27th day of March 2024

**VIRGINIA D. BESA**

**Certified Public Accountant**

Unit 8F 8th Floor Riverview Mansion

T. Pinpin St. cor. Muelle del Banco National St.

Brgy. 291 Zone 27, Binondo, Manila 1006

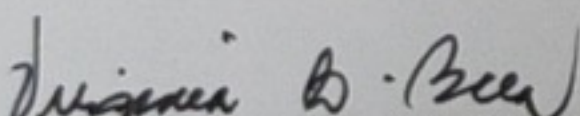
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**TO THE SECURITIES AND EXCHANGE COMMISSION**

In connection with my examination of the financial statements of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** which are to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with Philippine Financial Reporting Standards (PFRS) for Small Entities (SEs) 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;
3. That I shall fully meet the requirements of independence as provided for in Section 14 of the Code of Professional Ethics for CPAs;
4. That in the conduct of the audit, I shall comply with the Philippine Standards on Auditing (PSA) promulgated by the Board of Accountancy. In case of my departure from such standards or any limitation in the scope of my examination. I shall indicate the nature of departure and the extent of the limitation, the reasons thereof;
5. That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements; and
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any act discreditable to the profession as provided for in Section 23 of the Code of Professional Ethics for CPAs.

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

  
**VIRGINIA D. BESA**

*CPA Cert. No. 0034333*

*TIN 117-005-028*

*BOA Accreditation No. 2010,*

*Valid until November 30, 2026*

*BIR Accreditation No. 06-002763-001-2024*

*Issued on March 12, 2024*

*Valid until March 11, 2027*

*P.T.R. No. 1547343*

*Issued On January 08, 2024, City of Manila*

**March 27, 2024**

**Manila, Philippines**

**VIRGINIA D. BESA**

**Certified Public Accountant**

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**SUPPLEMENTAL WRITTEN STATEMENT OF EXTERNAL AUDITOR ON THE  
INSTITUTION'S FINANCIAL STATEMENTS FOR THE FILING WITH THE  
BUREAU OF INTERNAL REVENUE**

The Board of Trustees

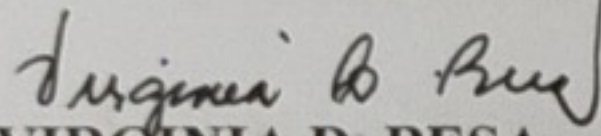
**TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.**

Rm 405-406 Building Bravo, Psc, Meralco Ave.,

Oranbo, Pasig City

I have examined the financial statements of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** for the year ended December 31, 2023, on which I have rendered the attached report dated March 27, 2024.

In compliance with BIR Regulatory V-I, Sec. 8-A, I am stating that I have no financial interest in **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** and I have no relationship by consanguinity or affinity to the officers, employees and members of the Institution.



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**March 27, 2024**

**Manila, Philippines**

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

The Management of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, 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 Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Institution'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.

**VIRGINIA D. BESA**, the independent auditors appointed by the members for the period of December 31, 2023 and 2022 respectively, have audited the financial statements of the Institution in accordance with Philippine Standards on Auditing, and in their reports to the members, have expressed their opinion on the fairness of presentation upon completion of such audit.

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*President /Chairman of the Board*

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*Treasurer/Chief Financial Officer*

Signed this 27th day of March 2024

**VIRGINIA D. BESA**

**Certified Public Accountant**

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Brgy. 291 Zone 27, Binondo, Manila 1006

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## REPORT OF INDEPENDENT AUDITOR

The Board of Trustees

**TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.**

Rm 405-406 Building Bravo, Psc, Meralco Ave.,

Oranbo, Pasig City

### *Opinion*

I have audited the financial statements of **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** which comprise the statements of financial position as at December 31, 2023 and 2022, and statements of receipts and expenditures, statements of changes in fund balance and statements of cash flows for the years ended, 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 **TRIATHLON ASSOCIATION OF THE PHILIPPINES (TRAP) INC.** as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

### *Basis for Opinion*

I conducted my audits in accordance with the Philippine Standards on Auditing (PSA). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am **Independent** of the Institution in accordance with the Code of Ethics for Professionals Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to my audit of the financial statements in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 Philippine Financial Reporting Standards for Small Entities (PFRS for SEs), 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 Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

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

## *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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes my 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 basis of these consolidated financial statements.

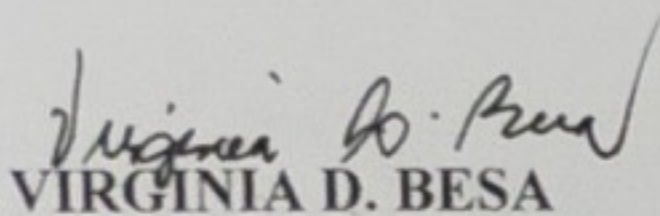
As part of an audit in accordance with PSA, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assesses 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 Institution's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the 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 exist related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 Institution 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.

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.

***Report on Other Legal and Regulatory Requirements***

My 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 notes to the financial statements is presented for purpose of filing with the Bureau of Internal revenue and is not required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



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