

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**

**STATEMENTS OF FINANCIAL POSITION**

As at December 31, 2024 and 2023

(In Philippine Peso)

	<b>Note</b>	<b>2024</b>	<b>2023 (As Restated)</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	715,779,965	472,697,036
Investments	7	423,948,977	738,816,542
Receivables - net	8	102,078,312	110,583,286
Inventories	9	3,532,989	4,386,232
Other current assets	13.1	31,601,101	24,286,807
		1,276,941,344	1,350,769,903
<b>Non-Current Assets</b>			
Investments	7	328,753,591	129,864,767
Receivables - net	8	23,309,395	8,966,903
Property, plant and equipment - net	10	291,801,502	285,728,952
Intangible assets	11	162,808	343,231
Deferred tax assets	12	12,948,643	9,302,849
		656,975,939	434,206,702
<b>TOTAL ASSETS</b>		<b>1,933,917,283</b>	<b>1,784,976,605</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial liabilities	14	112,292,109	113,086,718
Inter-agency payables	15	18,102,691	19,618,844
Trust liabilities	16	1,412,402	1,312,350
Deferred credits	17	4,720,025	5,540,902
Unearned revenue/income	18	25,664,358	24,367,803
Other payables	20	9,262,637	26,984,788
		171,454,222	190,911,405
<b>Non-Current Liabilities</b>			
Financial liabilities	14	25,578,836	27,894,104
Inter-agency payables	15	118,131,815	125,615,159
Trust liabilities	16	15,079,601	15,773,824
Deferred credits	17	29,858,503	28,327,379
Unearned revenue/income	18	4,590,746	-
Provision for leave credits	19	116,923,832	117,803,429
Other payables	20	53,804,521	27,051,610
		363,967,854	342,465,505
<b>TOTAL LIABILITIES</b>		<b>535,422,076</b>	<b>533,376,910</b>
<b>NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)</b>		<b>1,398,495,207</b>	<b>1,251,599,695</b>
<b>NET ASSETS/EQUITY</b>			
Government equity	21	47,500,000	47,500,000
Donated capital	22	160,488,578	160,488,578
Accumulated surplus/(deficit)	23	1,190,506,629	1,043,611,117
<b>TOTAL NET ASSETS/EQUITY</b>		<b>1,398,495,207</b>	<b>1,251,599,695</b>

The notes on pages 11 to 52 form part of these financial statements.

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
For the Years Ended December 31, 2024 and 2023  
(In Philippine Peso)

			<b>2023</b>
	<b>Note</b>	<b>2024</b>	<b>(As Restated)</b>
<b>REVENUE</b>			
Service and business income	24	284,107,188	237,560,750
		<b>284,107,188</b>	<b>237,560,750</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>			
Personnel services	25	339,054,598	343,630,813
Maintenance and other operating expenses	26	480,864,446	425,484,462
Financial expenses	27	114,190	52,167
Non-cash expenses	28	23,818,849	18,463,765
<b>Total Current Operating Expenses</b>		<b>843,852,083</b>	<b>787,631,207</b>
<b>Deficit from Current Operations</b>		<b>(559,744,895)</b>	<b>(550,070,457)</b>
Non-operating income/gain	29.1	2,027,961	2,611,372
Non-operating losses	29.2	(1,740,554)	(2,450,502)
<b>Deficit before Subsidy</b>		<b>(559,457,488)</b>	<b>(549,909,587)</b>
Subsidy from the national government	30	706,353,000	811,818,712
<b>Net Surplus for the Period</b>		<b>146,895,512</b>	<b>261,909,125</b>

The notes on pages 11 to 52 form part of these financial statements.

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	Accumulated surplus/(deficit) Note 23	Government equity Note 21	Donated capital Note 22	Total
<b>BALANCE AT JANUARY 1, 2023</b>	<b>687,746,777</b>	<b>47,500,000</b>	<b>160,488,578</b>	<b>895,735,355</b>
Adjustments:				
Add/(Deduct):				
Closing of non-moving accounts	(4,951,680)	-	-	(4,951,680)
Reclassification/adjusting entries	98,906,895	-	-	98,906,895
<b>RESTATED BALANCE AT JANUARY 1, 2023</b>	<b>781,701,992</b>	<b>47,500,000</b>	<b>160,488,578</b>	<b>989,690,570</b>
Changes in net assets/equity for CY 2023				
Add/(Deduct):				
Surplus/(Deficit) for the period	140,409,384	-	-	140,409,384
Surplus/(Deficit) adjustment in 2023	121,499,741	-	-	121,499,741
<b>RESTATED BALANCE AT DECEMBER 31, 2023</b>	<b>1,043,611,117</b>	<b>47,500,000</b>	<b>160,488,578</b>	<b>1,251,599,695</b>
Changes in net assets/equity for CY 2024				
Add/(Deduct):				
Surplus/(Deficit) for the period	146,895,512	-	-	146,895,512
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>1,190,506,629</b>	<b>47,500,000</b>	<b>160,488,578</b>	<b>1,398,495,207</b>

The notes on pages 11 to 52 form part of these financial statements.

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of revenues		29,360,857	17,134,682
Receipt of assistance/subsidy		706,353,000	709,259,009
Collection of receivables		218,622,243	158,796,988
Receipt of inter-agency fund transfers		3,826,098	9,480,904
Trust receipts		4,748,667	3,288,783
Other receipts		5,313,718	33,350,047
<b>Total Cash Inflows</b>		<b>968,224,583</b>	<b>931,310,413</b>
Adjustments		73,417,411	242,221,882
<b>Adjusted Cash Inflows</b>		<b>1,041,641,994</b>	<b>1,173,532,295</b>
<b>Cash Outflows</b>			
Payment of expenses		662,754,399	620,475,149
Payment of other payables		30,931,305	35,482,811
Purchase of inventories		16,064,276	11,340,516
Grant of cash advances		19,800,194	21,572,347
Prepayments		6,014,447	5,563,725
Refund of deposits		-	727,846
Payment of accounts payable		5,264,548	627,918
Remittance of personnel benefits, contributions and mandatory deductions		117,090,651	115,705,062
Other disbursements		1,287,393	2,364,228
Release of inter-agency fund transfers		2,763,375	57,899,253
<b>Total Cash Outflows</b>		<b>861,970,588</b>	<b>871,758,855</b>
Adjustments		55,600,691	313,804,308
<b>Adjusted Cash Outflows</b>		<b>917,571,279</b>	<b>1,185,563,163</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>31</b>	<b>124,070,715</b>	<b>(12,030,868)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Receipt of interest earned		37,702,738	15,353,151
Proceeds from matured investments/ redemption of long-term investments		639,997,296	190,350,709
<b>Total Cash Inflows</b>		<b>677,700,034</b>	<b>205,703,860</b>
<b>Cash Outflows</b>			
Purchase/construction of property, plant and equipment		38,975,227	24,777,705
Purchase of investments		520,000,000	639,997,296
<b>Total Cash Outflows</b>		<b>558,975,227</b>	<b>664,775,001</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>		<b>118,724,807</b>	<b>(459,071,141)</b>
Net Increase/(Decrease) in Cash and cash equivalents		242,795,522	(471,102,009)
Effects of exchange rate changes		287,407	21,367
Cash and cash equivalents, January 1		472,697,036	943,777,678
<b>Cash and Cash Equivalents, December 31</b>	<b>6</b>	<b>715,779,965</b>	<b>472,697,036</b>

The notes on pages 11 to 52 form part of these financial statements.

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
For the Year Ended December 31, 2024  
*(In Philippine Peso)*

	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Service and business income	24	539,896,000	539,896,000	284,107,188	255,788,812
Assistance and subsidy	30	831,743,000	831,743,000	706,353,000	125,390,000
Total receipts		1,371,639,000	1,371,639,000	990,460,188	381,178,812
PAYMENTS					
Personnel services	25	361,017,000	361,017,000	339,054,598	21,962,402
Maintenance and other operating expenses	26	586,048,000	522,642,000	480,864,446	41,777,554
Capital outlay		424,326,000	424,326,000	38,975,227	385,350,773
Total payments		1,371,391,000	1,307,985,000	858,894,271	449,090,729
NET RECEIPTS/(PAYMENTS)		248,000	63,654,000	131,565,917	(67,911,917)

The notes on pages 11 to 52 form part of these financial statements.