

**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):				
<b>CY2022 &amp; BELOW</b>				
Closing of non-moving accounts	(4,951,680)			(4,951,680)
Reclassification/adjusting entries	98,906,894			98,906,894
<b>RESTATED BALANCE AT JANUARY 1, 2023</b>	<b>781,701,991</b>	<b>47,500,000</b>	<b>160,488,578</b>	<b>989,690,569</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	121,499,742			121,499,742
<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 49 form part of these financial statements.