

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2016**  
 (With corresponding figures for 2015)  
 (In Philippine Peso)

	Notes	2016	2015 (As Restated)
<b>GOVERNMENT EQUITY</b>			
Balance, Beginning/End of the Year	18	47,500,000	47,500,000
<b>DONATED CAPITAL</b>			
Balance, Beginning/End of the Year	19	161,897,942	161,897,942
<b>RETAINED EARNINGS</b>			
Balance, Beginning of the Year, As Restated	20	71,962,089	67,502,717
Net Income		10,110,902	4,459,372
Balance, End of the Year, As Restated		82,072,991	71,962,089
<b>EQUITY</b>		<b>291,470,933</b>	<b>281,360,031</b>

The notes on pages 9 to 24 form part of these financial statements.