

DEVELOPMENT ACADEMY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
ASSETS			
Current Assets			
Cash and cash equivalents	7	960,638,519	662,661,472
Receivables - net	9	38,284,615	158,220,711
Inventories	10	3,162,105	4,309,141
Other current assets	14.1	139,291,465	13,173,883
		<u>1,141,376,704</u>	<u>838,365,207</u>
Non-Current Assets			
Financial assets	8	214,691,861	214,633,486
Receivables - net	9	85,314,400	85,840,342
Property, plant and equipment - net	11	157,417,812	168,578,181
Intangible assets	12	416,652	706,424
Deferred tax assets	13	21,728,160	16,953,845
Other non-current assets	14.2	766,474	-
		<u>480,335,359</u>	<u>486,712,278</u>
TOTAL ASSETS		1,621,712,063	1,325,077,485
LIABILITIES			
Current Liabilities			
Financial liabilities	15	87,162,230	86,980,533
Inter-agency payables	16	39,649,436	34,418,735
Trust liabilities	17	624,002	1,266,681
Deferred credits	18.1	6,958,782	5,853,144
Unearned revenue/income	18.2	275,706,685	13,717,335
Other payables	20	12,523,308	19,842,370
		<u>422,624,443</u>	<u>162,078,798</u>
Non-Current Liabilities			
Financial liabilities	15	11,020,042	8,056,013
Inter-agency payables	16	371,382,142	393,790,075
Trust liabilities	17	15,250,059	15,534,611
Deferred credits	18.1	16,271,767	15,927,319
Unearned revenue/income	18.2	49,709,892	72,507,662
Provision for leave credits	19	92,886,862	79,073,704
Other payables	20	761,841	8,052,132
		<u>557,282,605</u>	<u>592,941,516</u>
TOTAL LIABILITIES		979,907,048	755,020,314
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		641,805,015	570,057,171
NET ASSETS/EQUITY			
Government equity	21	47,500,000	47,500,000
Donated capital	22	160,488,578	160,488,578
Accumulated surplus/(deficit)	23	433,816,437	362,068,593
TOTAL NET ASSETS/EQUITY		641,805,015	570,057,171

The notes on pages 11 to 42 form part of these financial statements.

DEVELOPMENT ACADEMY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
REVENUE			
Service and business income	24	145,071,814	328,285,224
		145,071,814	328,285,224
LESS: CURRENT OPERATING EXPENSES			
Personnel services	25	301,390,560	289,431,766
Maintenance and other operating expenses	26	190,424,352	318,926,224
Financial expenses	27	30,291	64,133
Non-cash expenses	28	30,607,211	25,560,137
Total Current Operating Expenses		522,452,414	633,982,260
Deficit from Current Operations		(377,380,600)	(305,697,036)
Non-operating income/gain	29.1	-	402
Non-operating losses	29.2	(716,018)	(753,205)
Deficit before Subsidy		(378,096,618)	(306,449,839)
Subsidy from the national government	30	449,844,462	355,884,229
Net Surplus for the Period		71,747,844	49,434,390

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DEVELOPMENT ACADEMY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Accumulated surplus/(deficit) Note 23	Government equity Note 21	Donated capital Note 22	Total
BALANCE AT JANUARY 1, 2019	309,623,817	47,500,000	161,897,942	519,021,759
Adjustments:				
Add/(Deduct):				
Closing of non-moving accounts	(122,595)	-	-	(122,595)
Reclassification/adjusting entries	3,132,981	-	(1,409,364)	1,723,617
RESTATED BALANCE AT JANUARY 1, 2019	312,634,203	47,500,000	160,488,578	520,622,781
Changes in net assets/equity for CY 2019				
Add/(Deduct):				
Surplus/(Deficit) for the period	49,434,390	-	-	49,434,390
RESTATED BALANCE AT DECEMBER 31,	362,068,593	47,500,000	160,488,578	570,057,171
Changes in net assets/equity for CY 2020				
Add/(Deduct):				
Surplus/(Deficit) for the period	71,747,844	-	-	71,747,844
BALANCE AT DECEMBER 31, 2020	433,816,437	47,500,000	160,488,578	641,805,015

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DEVELOPMENT ACADEMY OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of revenues		20,509,232	39,347,477
Receipt of assistance/subsidy		755,687,035	308,144,000
Collection of receivables		151,171,929	312,799,488
Receipt of inter-agency fund transfers		20,333,399	31,587,196
Trust receipts		11,141,696	2,733,810
Other receipts		4,557,975	18,585,284
Total Cash Inflows		963,401,266	713,197,255
Adjustments		27,629,516	12,980,828
Adjusted Cash Inflows		991,030,782	726,178,083
Cash Outflows			
Payment of expenses		374,587,302	498,197,379
Payment of other payables		38,773,878	28,002,234
Purchase of inventories		4,372,037	12,478,571
Grant of cash advances		4,891,552	14,146,489
Prepayments		125,047,021	1,550,013
Refund of deposits		1,400,728	
Payment of accounts payable		1,676,183	42,829
Remittance of personnel benefits, contributions and mandatory deductions		95,179,836	90,938,137
Other disbursements		1,812,754	16,752,855
Release of inter-agency fund transfers		36,375,546	46,656,967
Total Cash Outflows		684,116,837	708,765,474
Adjustments		12,745,591	-
Adjusted Cash Outflows		696,862,428	708,765,474
Net Cash Provided by/(Used in) Operating Activities		294,168,354	17,412,609
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Receipt of interest earned		10,222,335	7,816,441
Proceeds from matured investments/ redemption of long-term investments		6,009,614	96,385,396
Total Cash Inflows		16,231,949	104,201,837
Cash Outflows			
Purchase of property, plant and equipment		11,859,562	10,216,907
Purchase of investments			79,609,941
Total Cash Outflows		11,859,562	89,826,848
Net Cash Provided by/(Used in) Investing Activities		4,372,387	14,374,989
Net Increase/(Decrease) in Cash and Cash Equivalents		298,540,741	31,787,598
Effects of exchange rate changes		(563,694)	(648,369)
Cash and Cash Equivalents, January 1		662,661,472	631,522,243
Cash and Cash Equivalents, December 31	7	960,638,519	662,661,472

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