

**BANGKO SENTRAL NG PILIPINAS**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Capital	Capital reserves	Surplus/(deficit) (as restated)	Unrealized gains/ (losses) on investments in government securities, in stocks and other securities	Total
<b>Balance at 1 January 2019, before adjustment</b>	<b>50,000,000,000</b>	<b>77,519,185,247</b>	<b>(9,219,868,854)</b>	<b>(1,807,783,041)</b>	<b>116,491,533,352</b>
<b>Add/(deduct):</b>					
De-recognition of donated and disposed PPE			21,810,000		21,810,000
Over-accrual of expenses (Restitution Fee for 2016)			20,159,410		20,159,410
Prior year's sale of acquired assets and collection of rentals			5,730,157		5,730,157
Adjustments on depreciation, utilization of supplies, disallowances and expenses incurred/income realized			10,183,740		10,183,740
Capitalization of foreclosure and consolidation expenses to investment property and reapplication of prior year's payments			5,929,084		5,929,084
Overpayment of personal services			(87,254,251)		(87,254,251)
Reclassification from/to PPE account			(6,615,387)		(6,615,387)
Payment of prior year's expenses (personal, travel and other services)			(5,005,206)		(5,005,206)
Change in accounting policy in compliance with COA Circular no. 2016-006 dtd 12/29/16 involving PPE & its related accumulated depreciation			(1,620,061)		(1,620,061)
Liquidation of prior year's cash advance			(412,059)		(412,059)
	<b>0</b>	<b>0</b>	<b>(37,094,573)</b>	<b>0</b>	<b>(37,094,573)</b>
<b>Balance at 1 January 2019, as restated</b>	<b>50,000,000,000</b>	<b>77,519,185,247</b>	<b>(9,256,963,427)</b>	<b>(1,807,783,041)</b>	<b>116,454,438,779</b>
<b>Add/(deduct):</b>					
Transactions for CY 2019 -					
Unrealized gains on investments in government securities				2,186,458,579	2,186,458,579
Unrealized losses on investments in stocks and other securities				(7,803)	(7,803)
Revaluation of gold and silver recoveries			8,855,476		8,855,476
Adjustments of Taxes Payable related to output vat			1,105,908		1,105,908
Adjustments of long outstanding accounts payable			(448,491)		(448,491)
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(58,929,059)	58,929,059		0
Dividends declared for CY 2018			(21,482,093,070)		(21,482,093,070)
PICC capital expenditure adjustments, equity and retained earnings			(2,663,197)		(2,663,197)
Net Increment on reserve for retirement benefit fund		658,732,843			658,732,843
Increment on reserve for Currency Issuance fund		1,630,293			1,630,293
Increment on reserve for Directors Officers Liability		615,795,288			615,795,288
Increment on BSP Properties Self-Insurance Fund		837,837,516			837,837,516
	<b>0</b>	<b>2,055,066,881</b>	<b>(21,416,314,315)</b>	<b>2,186,450,776</b>	<b>(17,174,796,658)</b>
<b>Balance at 31 December 2019 before net income</b>	<b>50,000,000,000</b>	<b>79,574,252,128</b>	<b>(30,673,277,742)</b>	<b>378,667,735</b>	<b>99,279,642,121</b>
<b>Net Income for CY 2019, before adjustments</b>			<b>46,238,939,469</b>		<b>46,238,939,469</b>
<b>Add/(deduct):</b>					
Prior year's sale, redemption of acquired assets and collection of rentals			38,332,044		38,332,044
Over-accrual of expenses (management fees, custody fees, CNAS maintenance, telecommunication, janitorial, repairs & maintenance, depreciation, bad debts, supplies and external professional services)			6,790,997		6,790,997
Overpayment of personal services			3,298,887		3,298,887
Capitalization of consolidation expenses to Investment Property and reapplication of loan payments			2,159,584		2,159,584
Mutilated currency notes and coins declared no value			1,417,453		1,417,453
Set-up of prior year's accounts receivable			13		13
Payment of prior year's expenses (personal, travel, other services and miscellaneous expenses)			(240,892,957)		(240,892,957)
Adjustment of income tax expense for the year 2019			(126,908,745)		(126,908,745)
Prior year's donation/disposal of property, disallowances, utilization of supplies and income realized/expenses incurred			(77,352,449)		(77,352,449)
Liquidation of prior year's cash advances of BSP personnel			(28,377,616)		(28,377,616)
Interest incurred in 2019 but paid in 2020			(1,806,721)		(1,806,721)
Reclassification from/to PPE account			(2,488,761)		(2,488,761)
Reclassification of PPE and its related depreciation in compliance with COA Circular no. 2016-006 dtd 12/29/16			(95,404)		(95,404)
	<b>0</b>	<b>0</b>	<b>(425,923,675)</b>	<b>0</b>	<b>(425,923,675)</b>
<b>Net Income for the period, as restated</b>	<b>0</b>	<b>0</b>	<b>45,813,015,794</b>	<b>0</b>	<b>45,813,015,794</b>
<b>Balance at 31 December 2019, as restated</b>	<b>50,000,000,000</b>	<b>79,574,252,128</b>	<b>15,139,738,052</b>	<b>378,667,735</b>	<b>145,092,657,915</b>
<b>Add/(deduct):</b>					
Transactions for CY 2020 -					
Net income for the period			31,711,907,590		31,711,907,590
Unrealized gains on investments in government securities				13,891,907,170	13,891,907,170
Revaluation of gold and silver recoveries			28,962,510		28,962,510
Adjustments of long outstanding accounts payable			1,313,306		1,313,306
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(8,730,320)	8,730,320		0
Dividends declared for CY 2019			(23,050,462,640)		(23,050,462,640)

	Capital	Capital reserves	Surplus/(deficit) (as restated)	Unrealized gains/ (losses) on investments in government securities, in stocks and other securities	Total
PICC capital expenditure adjustments, equity and retained earnings			(65,329,540)		(65,329,540)
Increment on reserve for Currency Issuance fund		3,199,704,435			3,199,704,435
Increment on BSP Properties Self-Insurance Fund		95,612,749			95,612,749
Increment on reserve for retirement benefit fund		75,409,110			75,409,110
Increment on reserve for Directors Officers Liability		69,869,369			69,869,369
	0	3,431,865,343	8,635,121,546	13,891,907,170	25,958,894,059
<b>Balance at 31 December 2020</b>	<b>50,000,000,000</b>	<b>83,006,117,471</b>	<b>23,774,859,598</b>	<b>14,270,574,905</b>	<b>171,051,551,974</b>

The Notes on pages 12 to 83 form part of these Financial Statements.