

BANGKO SENTRAL NG PILIPINAS
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

| | Capital | Capital reserves | Surplus (as restated) | Unrealized gains/ (losses) on investments in government securities, stocks and other securities | Total |
|---|-----------------------|-----------------------|-------------------------|---|------------------------|
| Balance at 1 January 2020, before adjustment | 50,000,000,000 | 79,574,252,128 | 15,139,738,052 | 378,667,735 | 145,092,657,915 |
| Add/(deduct): | | | | | |
| Adjustments on market decline, depreciation, utilization of supplies, disallowances and expenses incurred/income realized | | | 217,926,830 | | 217,926,830 |
| Recording of Conveyance of Property Dividend to NG | | | 164,130,877 | | 164,130,877 |
| Capitalization of foreclosure and consolidation expenses to investment property and reapplication of prior year's payments | | | 7,469,209 | | 7,469,209 |
| Overpayment of personal services | | | 5,490,526 | | 5,490,526 |
| Prior year's sale of acquired assets and collection of rentals and banking fees | | | 3,328,086 | | 3,328,086 |
| De-recognition of donated and disposed PPE | | | (6,450) | | (6,450) |
| Reclassification of PPE and its related depreciation in compliance with COA Circular no. 2016-006 dtd 12/29/16 | | | (1,697,122) | | (1,697,122) |
| Liquidation of prior year's cash advance | | | (8,260,724) | | (8,260,724) |
| Payment of prior year's expenses (personal, travel and other services) | | | (18,136,027) | | (18,136,027) |
| Reclassification from/to PPE account | | | (20,554,675) | | (20,554,675) |
| | 0 | 0 | 349,690,530 | 0 | 349,690,530 |
| Balance at 1 January 2020, as restated | 50,000,000,000 | 79,574,252,128 | 15,489,428,582 | 378,667,735 | 145,442,348,445 |
| Add/(deduct): | | | | | |
| Transactions for CY 2020 - | | | | | |
| Unrealized gains on investments in government securities | | | | 13,891,907,170 | 13,891,907,170 |
| 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 |
| Increment on reserve for Currency Issuance fund | | 3,199,704,435 | | | 3,199,704,435 |
| Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund | | (8,730,320) | 8,730,320 | | 0 |
| Revaluation of gold and silver recoveries | | | 28,962,510 | | 28,962,510 |
| Adjustments of Taxes Payable related to output vat | | | | | 0 |
| Dividends declared for CY 2019 | | | (23,050,462,640) | | (23,050,462,640) |
| PICC capital expenditure adjustments, equity and retained earnings | | | (65,329,540) | | (65,329,540) |
| Adjustments of long outstanding accounts payable | | | 1,313,306 | | 1,313,306 |
| | 0 | 3,431,865,343 | (23,076,786,044) | 13,891,907,170 | (5,753,013,531) |
| Balance at 31 December 2020 before net income | 50,000,000,000 | 83,006,117,471 | (7,587,357,462) | 14,270,574,905 | 139,689,334,914 |
| Net Income for CY 2020, before adjustments | | | 31,711,907,590 | | 31,711,907,590 |
| Add/(deduct): | | | | | |
| Over-accrual of expenses (management fees, custody fees, amortization, telecommunication, repairs & maintenance, depreciation, periodicals/news service and external professional | | | 42,275,708 | | 42,275,708 |
| Adjustment of income tax expense for the year 2020 | | | 8,945,142 | | 8,945,142 |
| Capitalization of consolidation expenses to Investment Property and reapplication of loan payments | | | 7,376,381 | | 7,376,381 |
| Overpayment of personal services | | | 4,891,646 | | 4,891,646 |
| Effect of change in accounting policy in compliance with COA Circular no. 2016-006 dtd 12/29/16 involving PPE & its related accumulated depreciation | | | (382,077) | | (382,077) |
| Reclassification from/to PPE account | | | (4,007,890) | | (4,007,890) |
| Liquidation of prior year's cash advances of BSP personnel | | | (10,557,761) | | (10,557,761) |
| Prior year's sale, redemption of acquired assets, collection of rentals, fees and adjustment of interest on sales contract receivables | | | (8,992,168) | | (8,992,168) |
| Prior year's donation/disposal of property, disallowances, utilization of supplies and income realized/expenses incurred | | | (30,178,423) | | (30,178,423) |
| Payment of prior year's expenses (personal, travel, other services and miscellaneous expenses) | | | (496,346,366) | | (496,346,366) |
| | 0 | 0 | (486,975,808) | 0 | (486,975,808) |
| Net Income for the period, as restated | 0 | 0 | 31,224,931,782 | 0 | 31,224,931,782 |
| Balance at 31 December 2020, as restated | 50,000,000,000 | 83,006,117,471 | 23,637,574,320 | 14,270,574,905 | 170,914,266,696 |

| | Capital | Capital reserves | Surplus (as restated) | Unrealized gains/ (losses) on investments in government securities, stocks and other securities | Total |
|--|-----------------------|------------------------|-----------------------|---|-------------------------|
| Add/(deduct): | | | | | |
| Transactions for CY 2021 - | | | | | |
| Net income for the period | | | 34,721,319,079 | | 34,721,319,079 |
| Unrealized gains on investments in government securities | | | | (86,650,850,166) | (86,650,850,166) |
| Revaluation of gold and silver recoveries | | | 44,591,587 | | 44,591,587 |
| Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund | | (4,163,285) | 4,163,285 | | 0 |
| Adjustments of long outstanding accounts payable | | | (2,987,680) | | (2,987,680) |
| Dividends declared for CY 2020 | | | (15,895,878,080) | | (15,895,878,080) |
| PICC capital expenditure adjustments, equity and retained earnings | | | (7,515,190) | | (7,515,190) |
| Increment on reserve for Currency Issuance fund | | 243,191 | | | 243,191 |
| Increment on BSP Properties Self-Insurance Fund | | 66,298,793 | 16,100,684 | | 82,399,477 |
| Increment on reserve for retirement benefit fund | | 73,190,474 | | | 73,190,474 |
| Increment on reserve for Directors Officers Liability | | 67,130,831 | | | 67,130,831 |
| Increment on reserve for fluctuation in exchange rate | | 10,860,675,856 | (3,258,202,757) | | 7,602,473,099 |
| Increment on reserve for BSP Complex NCC | | 25,272,401,000 | | | 25,272,401,000 |
| | 0 | 36,335,776,860 | 15,621,590,928 | (86,650,850,166) | (34,693,482,378) |
| Balance at 31 December 2021 | 50,000,000,000 | 119,341,894,331 | 39,259,165,248 | (72,380,275,261) | 136,220,784,318 |

The Notes on pages 12 to 87 form part of these Financial Statements.