



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**OPERATIONAL UPDATE**

**As of August 31, 2023**

*(Amounts in Philippine Pesos)*

No.	Description	31-Aug-23	31-Aug-22	31-Aug-21	31-Aug-20
1	Number of Branches	1,701	1,683	1,683	1,683
2	# of Microfinance Officers (MFOs)	7,513	7,109	7,376	6,351
3	Number of Total Staff	11,647	11,022	11,012	9,647
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,222,274	2,094,754	1,946,797	1,875,199
6	Clients' Savings Balance (PHP)	18,093,667,324	15,113,599,440	12,247,428,830	11,215,034,555
7	Number of Active Borrowers	2,221,076	2,094,754	1,946,797	1,875,199
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	585,821,355,000	464,893,475,000	364,864,217,000	291,015,079,000
	Target Collections (cumulative)	546,646,533,038	431,382,415,610	341,260,378,191	274,001,969,549
	Actual Collections (cumulative)	545,543,536,068	430,751,318,200	339,512,971,381	268,739,701,964
	Outstanding Portfolio (PHP)	40,277,818,932	34,142,156,800	25,351,245,619	22,275,377,036
9	Recovery Rate	92.90%	94.20%	87.95%	73.71%
10	Portfolio At Risk	2.36%	1.41%	4.28%	24.44%
11	No. of Delinquent Accounts	82,224	60,550	187,377	894,114
12	% of Delinquent Accounts	3.70%	2.89%	9.62%	47.68%
13	Amount of Past Due (PHP)	1,102,996,970	631,097,410	1,747,406,810	5,262,267,585
14	Amount of Portfolio At Risk (PHP)	952,510,280	482,155,522	1,085,075,976	5,444,888,638

Prepared by:

**FERDINAND U. JIKIRI**  
Comptroller

Confirmed by:

**MD KAMRUL HASAN TARAFDER**  
President and CEO



# ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

## STATEMENTS OF FINANCIAL POSITION

As of August 31, 2023

(Amounts in Philippine Pesos)

	31-Aug-23	31-Aug-22	31-Aug-21	31-Aug-20
<b><u>ASSETS</u></b>				
Cash	10,757,397,822	4,298,706,400	4,934,252,887	3,476,376,502
Loans receivables - net	38,267,407,766	32,337,222,191	22,563,328,484	21,136,037,786
Other receivables	52,445,405	38,920,738	29,332,032	30,863,884
Property and equipment - net	292,728,275	170,063,156	198,186,982	201,586,339
Other assets	56,468,807	50,612,559	45,158,117	39,946,768
<b>Total Assets</b>	<b>49,426,448,075</b>	<b>36,895,525,044</b>	<b>27,770,258,502</b>	<b>24,884,811,279</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Microsavings	18,093,667,324	15,113,599,440	12,247,428,830	11,215,034,555
Loans payable	6,594,671,428	1,776,403,332	1,238,406,666	1,417,360,000
Post-employment defined benefit obligation	1,038,983,665	1,174,718,699	1,003,427,970	1,420,542,380
Other liabilities	2,618,919,727	2,713,065,539	2,427,753,909	2,279,224,275
Total Liabilities	28,346,242,144	20,777,787,010	16,917,017,375	16,332,161,210
Fund Balance	21,080,205,931	16,117,738,034	10,853,241,127	8,552,650,069
<b>Total Liabilities and Fund Balance</b>	<b>49,426,448,075</b>	<b>36,895,525,044</b>	<b>27,770,258,502</b>	<b>24,884,811,279</b>
	0	0	0	0



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF FINANCIAL PERFORMANCE**

**For the Period Ended August 31, 2023**

*(Amounts in Philippine Pesos)*

	8 months to 31-Aug-2023	8 months to 31-Aug-2022	8 months to 31-Aug-2021	8 months to 31-Aug-2020
<b>REVENUES</b>				
Service fees	8,682,703,433	8,451,197,168	6,801,995,364	4,028,466,372
Other revenues	129,574,004	183,357,959	116,646,091	41,485,006
	<u>8,812,277,437</u>	<u>8,634,555,127</u>	<u>6,918,641,455</u>	<u>4,069,951,378</u>
<b>EXPENSES</b>				
Project costs	5,597,308,593	4,540,049,087	4,168,386,832	4,136,457,421
General and administrative costs	915,794,772	834,505,952	569,505,423	444,776,829
	<u>6,513,103,365</u>	<u>5,374,555,039</u>	<u>4,737,892,255</u>	<u>4,581,234,250</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	2,299,174,072	3,260,000,088	2,180,749,200	-511,282,872
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>	0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>2,299,174,072</u></u>	<u><u>3,260,000,088</u></u>	<u><u>2,180,749,200</u></u>	<u><u>-511,282,872</u></u>



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**STATEMENTS OF CHANGES IN FUND BALANCES**  
**For the Period Ended August 31, 2023**  
*(Amounts in Philippine Pesos)*

	31-Aug-23	31-Aug-22	31-Aug-21	31-Aug-20
CAPITAL CONTRIBUTION	41,360,000	41,360,000	41,360,000	41,360,000
GENERAL FUND				
Balance at beginning of year	17,827,385,459	12,299,908,846	8,516,376,127	9,549,844,441
Excess (deficit) of revenues over expenses	2,299,174,072	3,260,000,088	2,180,749,200	-511,282,872
Balance at end of year	20,126,559,531	15,559,908,934	10,697,125,327	9,038,561,569
REMEASUREMENT OF POST-EMPLOYMENT				
DEFINED BENEFIT PLAN				
Balance at beginning of year	912,286,400	516,469,100	114,755,800	-527,271,500
Other comprehensive income (loss)	0	0	0	0
Balance at end of year	912,286,400	516,469,100	114,755,800	-527,271,500
<b>TOTAL FUND BALANCE</b>	<b>21,080,205,931</b>	<b>16,117,738,034</b>	<b>10,853,241,127</b>	<b>8,552,650,069</b>



# ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

## STATEMENTS OF CASH FLOWS

For the Period Ended August 31, 2023

(Amounts in Philippine Pesos)

	8 months to 31-Aug-2023	8 months to 31-Aug-2022	8 months to 31-Aug-2021	8 months to 31-Aug-2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	2,299,174,072	3,260,000,088	2,180,749,200	-511,282,872
Adjustments for:				
Impairment loss	661,413,366	0	0	0
Interest expense	147,011,028	15,430,291	35,333,834	38,239,695
Depreciation expense	0	0	0	0
Interest income from bank deposits	-4,484,637	-6,644,620	-8,407,756	-11,308,141
Excess of revenues over expenses before working cap	3,103,113,829	3,268,785,759	2,207,675,278	-484,351,318
Decrease (Increase) Increase in loans receivable	-3,411,860,874	-6,033,509,660	-2,320,631,992	-661,821,612
Decrease (Increase) in other receivables	-24,872,270	-16,604,130	-19,213,926	3,862,233
Decrease (Increase) in other assets	-5,675,848	-4,103,934	-5,677,360	-1,973,096
Increase (Decrease) in microsavings	1,641,717,434	2,090,400,712	632,834,319	466,018,915
Increase (Decrease) in post-employment defined ben	-10,101,035	-17,771,301	-9,843,230	-6,184,820
Increase (Decrease) in other liabilities	1,586,130,058	1,651,884,179	1,918,040,962	1,522,683,689
Cash generated from (used in) operations	2,878,451,294	939,081,625	2,403,184,051	838,233,991
Interest received	4,484,637	6,644,620	8,407,756	11,308,141
Cash paid for final taxes	0	0	0	0
Net Cash From (Used in) Operating Activities	<b>2,882,935,931</b>	<b>945,726,245</b>	<b>2,411,591,807</b>	<b>849,542,132</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property and equipment	-89,761,575	-25,149,456	-27,818,182	-38,526,739
Proceed from sale of property and equipment	0	0	0	0
Net Cash Used in Investing Activities	<b>-89,761,575</b>	<b>-25,149,456</b>	<b>-27,818,182</b>	<b>-38,526,739</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from loan availments	5,000,000,000	1,553,450,000	510,000,000	542,610,000
Repayments of loans	-1,201,880,237	-768,351,667	-418,101,667	-344,250,000
Interest paid	-147,011,028	-15,430,291	-35,333,834	-38,239,695
Net Cash From Financing Activities	<b>3,651,108,735</b>	<b>769,668,042</b>	<b>56,564,499</b>	<b>160,120,305</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>6,444,283,091</b>	<b>1,690,244,831</b>	<b>2,440,338,124</b>	<b>971,135,698</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>4,313,114,731</b>	<b>2,608,461,569</b>	<b>2,493,914,763</b>	<b>2,505,240,804</b>
<b>CASH BALANCE AT END OF YEAR</b>	<b>10,757,397,822</b>	<b>4,298,706,400</b>	<b>4,934,252,887</b>	<b>3,476,376,502</b>
	0	0	0	0