



ASA PHILIPPINES FOUNDATION, INC.
(A Microfinance NGO)

OPERATIONAL UPDATE

As of December 31, 2023

(Amounts in Philippine Pesos)

No.	Description	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
1	Number of Branches	1,701	1,683	1,683	1,683
2	# of Microfinance Officers (MFOs)	7,853	7,353	7,374	6,803
3	Number of Total Staff	12,183	11,401	11,254	10,066
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,203,435	2,148,565	1,940,566	1,823,960
6	Clients' Savings Balance (PHP)	19,393,862,312	16,451,949,890	13,023,198,728	11,614,594,511
7	Number of Active Borrowers	2,202,134	2,148,565	1,940,566	1,823,960
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	629,420,010,000	504,464,762,000	395,414,613,000	312,965,679,000
	Target Collections (cumulative)	587,794,947,098	467,698,762,677	367,596,613,249	293,485,553,903
	Actual Collections (cumulative)	586,940,896,958	467,078,488,042	367,005,022,514	289,328,384,788
	Outstanding Portfolio (PHP)	42,479,113,042	37,386,273,958	28,409,590,486	23,637,294,212
9	Recovery Rate	93.52%	93.97%	92.96%	79.47%
10	Portfolio At Risk	1.88%	1.58%	1.74%	14.36%
11	No. of Delinquent Accounts	66,467	65,200	74,413	507,370
12	% of Delinquent Accounts	3.02%	3.03%	3.83%	27.82%
13	Amount of Past Due (PHP)	854,050,140	620,274,635	591,590,735	4,157,169,115
14	Amount of Portfolio At Risk (PHP)	799,420,451	590,113,873	493,962,650	3,394,390,732

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 December 31, 2023

(Amounts in Philippine Pesos)

	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
<u>ASSETS</u>				
Cash	9,811,152,462	4,313,114,731	2,608,461,569	2,493,914,763
Loans receivables	42,479,113,042	37,386,273,958	28,409,590,486	23,637,294,212
Reserve for loan loss	-2,123,955,650	-1,869,313,700	-2,105,877,955	-3,394,597,720
Other receivables	25,048,646	27,573,135	22,316,608	10,118,106
Property and equipment - net	234,401,900	202,966,700	144,913,700	170,368,800
Other assets	55,738,272	50,792,959	46,508,625	39,480,757
Total Assets	50,481,498,672	40,111,407,783	29,125,913,033	22,956,578,918
<u>LIABILITIES AND FUND BALANCE</u>				
Microsavings	19,393,862,312	16,451,949,890	13,023,198,728	11,614,594,511
Loans payable	6,519,892,856	2,796,551,665	991,304,999	1,146,508,333
Post-employment defined benefit obligation	1,036,460,016	1,049,084,700	1,192,490,000	1,013,271,200
Other liabilities	1,098,676,984	1,032,789,669	1,061,181,360	509,712,947
Total Liabilities	28,048,892,168	21,330,375,924	16,268,175,087	14,284,086,991
Fund Balance	22,432,606,504	18,781,031,859	12,857,737,946	8,672,491,927
Total Liabilities and Fund Balance	50,481,498,672	40,111,407,783	29,125,913,033	22,956,578,918
	0	0	0	0



ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

STATEMENTS OF FINANCIAL PERFORMANCE

For the Period Ended December 31, 2023

(Amounts in Philippine Pesos)

	12 months to 31-Dec-2023	12 months to 31-Dec-2022	12 months to 31-Dec-2021	12 months to 31-Dec-2020
REVENUES				
Service fees	11,976,369,878	12,237,758,577	9,925,322,782	6,367,341,611
Other revenues	287,805,196	249,103,541	208,685,343	62,436,160
	<u>12,264,175,074</u>	<u>12,486,862,118</u>	<u>10,134,008,125</u>	<u>6,429,777,771</u>
EXPENSES				
Project costs / Operating costs	6,967,452,882	5,330,095,986	5,347,286,849	6,437,369,831
General and administrative costs	1,645,147,547	1,629,289,519	1,003,188,557	1,025,876,254
	<u>8,612,600,429</u>	<u>6,959,385,505</u>	<u>6,350,475,406</u>	<u>7,463,246,085</u>
EXCESS OF REVENUES OVER EXPENSES	3,651,574,645	5,527,476,613	3,783,532,719	-1,033,468,314
OTHER COMPREHESIVE INCOME (LOSS)	0	395,817,300	401,713,300	642,027,300
TOTAL COMPREHENSIVE INCOME	<u><u>3,651,574,645</u></u>	<u><u>5,923,293,913</u></u>	<u><u>4,185,246,019</u></u>	<u><u>-391,441,014</u></u>



ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

STATEMENTS OF CHANGES IN FUND BALANCES

For the Period Ended December 31, 2023

(Amounts in Philippine Pesos)

	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-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	3,651,574,645	5,527,476,613	3,783,532,719	-1,033,468,314
Balance at end of year	21,478,960,104	17,827,385,459	12,299,908,846	8,516,376,127
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	395,817,300	401,713,300	642,027,300
Balance at end of year	912,286,400	912,286,400	516,469,100	114,755,800
TOTAL FUND BALANCE	22,432,606,504	18,781,031,859	12,857,737,946	8,672,491,927



ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

STATEMENTS OF CASH FLOWS

For the Period Ended December 31, 2023

(Amounts in Philippine Pesos)

	12 months to 31-Dec-2023	12 months to 31-Dec-2022	12 months to 31-Dec-2021	12 months to 31-Dec-2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues over expenses	3,651,574,645	5,527,476,613	3,783,532,719	-1,033,468,314
Adjustments for:				
Impairment loss	1,451,650,730	361,400,246	0	2,585,402,781
Interest expense	349,682,088	66,039,521	56,969,869	71,781,502
Depreciation expense	68,961,378	56,081,963	67,306,565	71,574,938
Interest income from bank deposits	-10,550,682	-8,488,926	-14,630,924	-16,395,143
Excess of revenues over expenses before working cap	5,511,318,159	6,002,509,417	3,893,178,229	1,678,895,764
Decrease (Increase) Increase in loans receivable	-6,289,847,864	-9,574,647,973	-6,061,016,039	-2,353,883,099
Decrease (Increase) in other receivables	2,524,489	-5,256,527	-12,198,502	24,608,011
Decrease (Increase) in other assets	-4,945,313	-4,284,334	-7,027,868	-1,507,085
Increase (Decrease) in microsavings	2,941,912,422	3,428,751,162	1,408,604,217	865,578,871
Increase (Decrease) in post-employment defined ben	-12,624,684	252,412,000	580,932,100	228,571,300
Increase (Decrease) in other liabilities	65,887,315	-28,391,691	551,468,413	-246,827,639
Cash generated from (used in) operations	2,214,224,524	71,092,054	353,940,550	195,436,123
Interest received	10,550,682	8,488,926	14,630,924	16,395,143
Cash paid for final taxes	0	0	0	0
Net Cash From (Used in) Operating Activities	2,224,775,206	79,580,980	368,571,474	211,831,266
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	-100,396,578	-114,134,963	-41,851,465	-78,884,138
Proceed from sale of property and equipment	0	0	0	0
Net Cash Used in Investing Activities	-100,396,578	-114,134,963	-41,851,465	-78,884,138
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loan availments	5,000,000,000	2,699,450,000	510,000,000	542,610,000
Repayments of loans	-1,276,658,809	-894,203,334	-665,203,334	-615,101,667
Interest paid	-349,682,088	-66,039,521	-56,969,869	-71,781,502
Net Cash From Financing Activities	3,373,659,103	1,739,207,145	-212,173,203	-144,273,169
NET INCREASE (DECREASE) IN CASH	5,498,037,731	1,704,653,162	114,546,806	-11,326,041
CASH AT BEGINNING OF YEAR	4,313,114,731	2,608,461,569	2,493,914,763	2,505,240,804
CASH BALANCE AT END OF YEAR	9,811,152,462	4,313,114,731	2,608,461,569	2,493,914,763
	0	0	0	0