



**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
<b><u>ASSETS</u></b>				
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
<b>Total Assets</b>	<b>50,481,498,672</b>	<b>40,111,407,783</b>	<b>29,125,913,033</b>	<b>22,956,578,918</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
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
<b>Total Liabilities and Fund Balance</b>	<b>50,481,498,672</b>	<b>40,111,407,783</b>	<b>29,125,913,033</b>	<b>22,956,578,918</b>
	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
<b>REVENUES</b>				
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>
<b>EXPENSES</b>				
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>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	3,651,574,645	5,527,476,613	3,783,532,719	-1,033,468,314
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>	0	395,817,300	401,713,300	642,027,300
<b>TOTAL COMPREHENSIVE INCOME</b>	<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
<b>GENERAL FUND</b>				
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
<b>REMEASUREMENT OF POST-EMPLOYMENT</b>				
<b>DEFINED BENEFIT PLAN</b>				
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
<b>TOTAL FUND BALANCE</b>	<b>22,432,606,504</b>	<b>18,781,031,859</b>	<b>12,857,737,946</b>	<b>8,672,491,927</b>



**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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	<b>2,224,775,206</b>	<b>79,580,980</b>	<b>368,571,474</b>	<b>211,831,266</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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	<b>-100,396,578</b>	<b>-114,134,963</b>	<b>-41,851,465</b>	<b>-78,884,138</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	<b>3,373,659,103</b>	<b>1,739,207,145</b>	<b>-212,173,203</b>	<b>-144,273,169</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>5,498,037,731</b>	<b>1,704,653,162</b>	<b>114,546,806</b>	<b>-11,326,041</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>9,811,152,462</b>	<b>4,313,114,731</b>	<b>2,608,461,569</b>	<b>2,493,914,763</b>
	0	0	0	0