



ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

OPERATIONAL UPDATE

As of March 31, 2022

(Amounts in Philippine Pesos)

| No. | Description | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
|-----|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| 1 | Number of Branches | 1,683 | 1,683 | 1,683 | 1,455 |
| 2 | # of Microfinance Officers (MFOs) | 7,232 | 7,085 | 6,711 | 6,310 |
| 3 | Number of Total Staff | 11,026 | 10,357 | 10,122 | 8,959 |
| 4 | Number of Provinces Covered | 82 | 82 | 82 | 82 |
| 5 | Total Number of Clients | 1,971,927 | 1,864,303 | 1,892,163 | 1,786,886 |
| 6 | Clients' Savings Balance (PHP) | 13,602,576,850 | 11,560,185,630 | 10,944,706,240 | 9,205,046,515 |
| 7 | Number of Active Borrowers | 1,971,927 | 1,864,303 | 1,892,163 | 1,786,886 |
| 8 | Principal Portfolio (PHP) | | | | |
| | Disbursed (cumulative) | 417,898,082,000 | 330,146,877,000 | 276,259,711,000 | 205,591,249,000 |
| | Target Collections (cumulative) | 389,882,750,148 | 309,463,566,738 | 254,451,586,709 | 187,714,405,031 |
| | Actual Collections (cumulative) | 389,341,438,603 | 306,797,007,993 | 254,246,935,254 | 187,565,406,131 |
| | Outstanding Portfolio (PHP) | 28,556,643,397 | 23,349,869,007 | 22,012,775,746 | 18,025,842,869 |
| 9 | Recovery Rate | 93.61% | 84.91% | 98.93% | 99.06% |
| 10 | Portfolio At Risk | 1.54% | 8.25% | 0.76% | 0.63% |
| 11 | No. of Delinquent Accounts | 63,706 | 303,506 | 28,754 | 20,423 |
| 12 | % of Delinquent Accounts | 3.23% | 16.28% | 1.52% | 1.14% |
| 13 | Amount of Past Due (PHP) | 541,311,545 | 2,666,558,745 | 204,651,455 | 148,998,900 |
| 14 | Amount of Portfolio At Risk (PHP) | 440,414,145 | 1,925,911,126 | 168,114,689 | 113,812,853 |

Prepared by:

Ferdinand U. Jikiri
Comptroller of MIS

Confirmed by:

Kamrul H. Tarafder
President and CEO



ASA PHILIPPINES FOUNDATION, INC.
(A Microfinance NGO)
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2022
(Amounts in Philippine Pesos)

| | | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
|--|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>ASSETS</u> | | | | | |
| Cash | 1 | 4,266,803,921 | 3,744,641,963 | 2,989,551,967 | 2,243,862,547 |
| Loans receivables - net | 2 | 26,594,951,018 | 20,189,050,697 | 20,873,436,496 | 17,044,550,669 |
| Other receivables | 3 | 34,317,087 | 19,766,948 | 34,659,190 | 98,192,140 |
| Property and equipment - net | 4 | 152,008,056 | 182,448,774 | 181,382,368 | 169,917,228 |
| Other assets | 5 | 48,988,008 | 42,764,192 | 39,570,741 | 37,234,280 |
| Total Assets | | 31,097,068,090 | 24,178,672,574 | 24,118,600,762 | 19,593,756,864 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| Microsavings | 6 | 13,602,576,850 | 11,560,185,630 | 10,944,706,240 | 9,205,046,515 |
| Loans payable | 7 | 920,054,999 | 1,026,008,333 | 1,091,000,000 | 1,613,500,000 |
| Post-employment defined benefit obligation | | 1,186,873,653 | 1,011,445,276 | 1,420,542,380 | 631,793,355 |
| Other liabilities | 8 | 1,457,719,752 | 1,183,743,341 | 1,246,747,911 | 1,169,213,287 |
| Total Liabilities | | 17,167,225,254 | 14,781,382,580 | 14,702,996,531 | 12,619,553,157 |
| Fund Balance | | 13,929,842,836 | 9,397,289,994 | 9,415,604,231 | 6,974,203,707 |
| Total Liabilities and Fund Balance | | 31,097,068,090 | 24,178,672,574 | 24,118,600,762 | 19,593,756,864 |
| | | 0 | 0 | 0 | 0 |



ASA PHILIPPINES FOUNDATION, INC.
(A Microfinance NGO)
STATEMENTS OF FINANCIAL PERFORMANCE
For the Period Ended March 31, 2022
(Amounts in Philippine Pesos)

| | | 3 months to 31-Mar-2022 | 3 months to 31-Mar-2021 | 3 months to 31-Mar-2020 | 3 months to 31-Mar-2019 |
|---|----|-----------------------------|----------------------------|----------------------------|----------------------------|
| REVENUES | | | | | |
| Service fees | 9 | 2,964,496,001 | 2,367,919,154 | 2,055,379,767 | 1,978,721,636 |
| Other revenues | 10 | 73,228,497 | 40,690,450 | 24,899,884 | 28,313,544 |
| | | <u>3,037,724,498</u> | <u>2,408,609,604</u> | <u>2,080,279,651</u> | <u>2,007,035,180</u> |
| EXPENSES | | | | | |
| Project costs | 11 | 1,670,459,539 | 1,495,615,113 | 1,538,328,562 | 1,189,719,989 |
| General and administrative costs | 12 | 295,160,069 | 188,196,424 | 190,279,799 | 177,746,803 |
| | | <u>1,965,619,608</u> | <u>1,683,811,537</u> | <u>1,728,608,361</u> | <u>1,367,466,792</u> |
| EXCESS OF REVENUES OVER EXPENSES | | 1,072,104,890 | 724,798,067 | 351,671,290 | 639,568,388 |
| OTHER COMPREHESIVE INCOME (LOSS) | | 0 | 0 | 0 | 0 |
| TOTAL COMPREHENSIVE INCOME | | <u>1,072,104,890</u> | <u>724,798,067</u> | <u>351,671,290</u> | <u>639,568,388</u> |



ASA PHILIPPINES FOUNDATION, INC.
(A Microfinance NGO)
STATEMENTS OF CHANGES IN FUND BALANCES
For the Period Ended March 31, 2022
(Amounts in Philippine Pesos)

| | 31-Mar-22 | 31-Mar-21 | 31-Mar-21 | 31-Mar-19 |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| CAPITAL CONTRIBUTION | 41,360,000 | 41,360,000 | 41,360,000 | 41,360,000 |
| GENERAL FUND | | | | |
| Balance at beginning of year | 12,299,908,846 | 8,516,376,127 | 9,549,844,441 | 6,206,891,419 |
| Excess (deficit) of revenues over expenses | 1,072,104,890 | 724,798,067 | 351,671,290 | 639,568,388 |
| Balance at end of year | <u>13,372,013,736</u> | <u>9,241,174,194</u> | <u>9,901,515,731</u> | <u>6,846,459,807</u> |
| REMEASUREMENT OF POST-EMPLOYMENT | | | | |
| DEFINED BENEFIT PLAN | | | | |
| Balance at beginning of year | 516,469,100 | 114,755,800 | -527,271,500 | 86,383,900 |
| Other comprehensive income (loss) | 0 | 0 | 0 | 0 |
| Balance at end of year | <u>516,469,100</u> | <u>114,755,800</u> | <u>-527,271,500</u> | <u>86,383,900</u> |
| TOTAL FUND BALANCE | <u>13,929,842,836</u> | <u>9,397,289,994</u> | <u>9,415,604,231</u> | <u>6,974,203,707</u> |



ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

STATEMENTS OF CASH FLOWS

For the Period Ended March 31, 2022

(Amounts in Philippine Pesos)

| | 3 months to 31-Mar-2022 | 3 months to 31-Mar-2021 | 3 months to 31-Mar-2020 | 3 months to 31-Mar-2019 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Excess of revenues over expenses | 1,072,104,890 | 724,798,067 | 351,671,290 | 639,568,388 |
| Adjustments for: | | | | |
| Impairment loss | 0 | 0 | 0 | 98,287,800 |
| Interest expense | 3,435,216 | 10,284,877 | 15,742,152 | 24,979,713 |
| Depreciation expense | 0 | 0 | 0 | 0 |
| Interest income from bank deposits | -1,002,480 | -1,896,202 | -5,725,912 | -8,208,828 |
| Excess of revenues over expenses before working capital changes | 1,074,537,626 | 733,186,742 | 361,687,530 | 754,627,073 |
| Decrease (Increase) Increase in loans receivable | -291,238,487 | 53,645,795 | -399,220,322 | -365,755,742 |
| Decrease (Increase) in other receivables | -12,000,479 | -9,648,842 | 66,927 | 16,597,648 |
| Decrease (Increase) in other assets | -2,479,383 | -3,283,435 | -1,597,069 | -2,640,293 |
| Increase (Decrease) in microsavings | 579,378,122 | -54,408,881 | 195,690,600 | 346,892,756 |
| Increase (Decrease) in post-employment defined benefit obligati | -5,616,347 | -1,825,924 | -6,184,820 | -6,172,545 |
| Increase (Decrease) in other liabilities | 396,538,392 | 674,030,394 | 490,207,325 | 164,662,329 |
| Cash generated from (used in) operations | 1,739,119,444 | 1,391,695,849 | 640,650,171 | 908,211,226 |
| Interest received | 1,002,480 | 1,896,202 | 5,725,912 | 8,208,828 |
| Cash paid for final taxes | 0 | 0 | 0 | 0 |
| Net Cash From (Used in) Operating Activities | 1,740,121,924 | 1,393,592,051 | 646,376,083 | 916,420,054 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Acquisitions of property and equipment | -7,094,356 | -12,079,974 | -18,322,768 | -16,265,678 |
| Proceed from sale of property and equipment | 0 | 0 | 0 | 0 |
| Net Cash Used in Investing Activities | -7,094,356 | -12,079,974 | -18,322,768 | -16,265,678 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from loan availments | 30,000,000 | 10,000,000 | 0 | 0 |
| Repayments of loans | -101,250,000 | -130,500,000 | -128,000,000 | -320,500,000 |
| Interest paid | -3,435,216 | -10,284,877 | -15,742,152 | -24,979,713 |
| Net Cash From Financing Activities | -74,685,216 | -130,784,877 | -143,742,152 | -345,479,713 |
| NET INCREASE (DECREASE) IN CASH | 1,658,342,352 | 1,250,727,200 | 484,311,163 | 554,674,663 |
| CASH AT BEGINNING OF YEAR | 2,608,461,569 | 2,493,914,763 | 2,505,240,804 | 1,689,187,884 |
| CASH BALANCE AT END OF YEAR | 4,266,803,921 | 3,744,641,963 | 2,989,551,967 | 2,243,862,547 |
| | 0 | 0 | 0 | 0 |