



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**OPERATIONAL UPDATE**

**As of June 30, 2023**


*(Amounts in Philippine Pesos)*

No.	Description	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
1	Number of Branches	1,697	1,683	1,683	1,683
2	# of Microfinance Officers (MFOs)	7,267	7,136	7,259	6,406
3	Number of Total Staff	11,371	11,000	10,816	9,735
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,181,128	2,018,969	1,893,922	1,877,002
6	Clients' Savings Balance (PHP)	17,356,703,300	14,463,379,030	11,879,495,565	11,248,307,187
7	Number of Active Borrowers	2,181,128	2,018,969	1,893,922	1,877,002
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	562,688,313,000	443,481,102,000	350,367,788,000	281,082,286,000
	Target Collections (cumulative)	524,618,738,372	413,196,436,709	327,879,078,940	262,489,834,745
	Actual Collections (cumulative)	523,869,852,072	412,684,293,369	326,115,858,395	258,598,669,920
	Outstanding Portfolio (PHP)	38,818,460,928	30,796,808,631	24,251,929,605	22,483,616,080
9	Recovery Rate	93.36%	94.21%	85.97%	56.56%
10	Portfolio At Risk	1.91%	1.28%	4.64%	29.50%
11	No. of Delinquent Accounts	62,464	54,874	195,887	1,014,163
12	% of Delinquent Accounts	2.86%	2.72%	10.34%	54.03%
13	Amount of Past Due (PHP)	748,886,300	512,143,340	1,763,220,545	3,891,164,825
14	Amount of Portfolio At Risk (PHP)	740,940,768	395,650,530	1,124,993,300	6,632,285,509

Prepared by:

  
**Ferdinand U. Jikiri**  
 Comptroller

Confirmed by:

  
**Kamrul H. Tarafder**  
 President and CEO



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF FINANCIAL POSITION**

**As of June 30, 2023**

*(Amounts in Philippine Pesos)*

		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
<b><u>ASSETS</u></b>					
Cash	1	5,423,500,337	5,447,159,395	4,650,494,525	2,560,489,683
Loans receivables - net	2	36,877,539,328	29,102,962,332	21,464,012,470	21,344,276,830
Other receivables	3	50,562,297	36,773,442	28,069,501	34,899,778
Property and equipment - net	4	281,121,380	160,385,430	192,382,062	192,976,132
Other assets	5	54,891,532	49,500,208	43,497,392	38,561,807
<b>Total Assets</b>		<b>42,687,614,874</b>	<b>34,796,780,807</b>	<b>26,378,455,950</b>	<b>24,171,204,230</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>					
Microsavings	6	17,356,703,300	14,463,379,030	11,879,495,565	11,248,307,187
Loans payable	7	1,624,671,428	1,797,653,332	1,318,406,666	1,507,610,000
Post-employment defined benefit obligation		1,040,763,534	1,177,491,866	1,005,789,607	1,420,542,380
Other liabilities	8	2,213,155,716	2,427,840,439	1,932,552,902	1,791,361,035
<b>Total Liabilities</b>		<b>22,235,293,978</b>	<b>19,866,364,667</b>	<b>16,136,244,740</b>	<b>15,967,820,602</b>
<b>Fund Balance</b>		<b>20,452,320,896</b>	<b>14,930,416,140</b>	<b>10,242,211,210</b>	<b>8,203,383,628</b>
<b>Total Liabilities and Fund Balance</b>		<b>42,687,614,874</b>	<b>34,796,780,807</b>	<b>26,378,455,950</b>	<b>24,171,204,230</b>
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF FINANCIAL PERFORMANCE**

**For the Period Ended June 30, 2023**

*(Amounts in Philippine Pesos)*

		6 months to 30-Jun-2023	6 months to 30-Jun-2022	6 months to 30-Jun-2021	6 months to 30-Jun-2020
<b>REVENUES</b>					
Service fees	9	6,527,272,582	6,078,182,375	4,987,808,835	2,614,374,526
Other revenues	10	87,666,252	138,022,657	79,939,978	31,640,889
		<u>6,614,938,834</u>	<u>6,216,205,032</u>	<u>5,067,748,813</u>	<u>2,646,015,415</u>
<b>EXPENSES</b>					
Project costs	11	4,271,240,458	3,336,184,001	3,079,803,914	3,193,970,448
General and administrative costs	12	672,409,339	807,342,837	418,225,616	312,594,280
		<u>4,943,649,797</u>	<u>4,143,526,838</u>	<u>3,498,029,530</u>	<u>3,506,564,728</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>		1,671,289,037	2,072,678,194	1,569,719,283	-860,549,313
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>		0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>1,671,289,037</u></u>	<u><u>2,072,678,194</u></u>	<u><u>1,569,719,283</u></u>	<u><u>-860,549,313</u></u>



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**STATEMENTS OF CHANGES IN FUND BALANCES**  
**For the Period Ended June 30, 2023**  
*(Amounts in Philippine Pesos)*

	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-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	1,671,289,037	2,072,678,194	1,569,719,283	-860,549,313
Balance at end of year	19,498,674,496	14,372,587,040	10,086,095,410	8,689,295,128
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>20,452,320,896</b>	<b>14,930,416,140</b>	<b>10,242,211,210</b>	<b>8,203,383,628</b>



# ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

## STATEMENTS OF CASH FLOWS

For the Period Ended June 30, 2023

(Amounts in Philippine Pesos)

	6 months to 30-Jun-2023	6 months to 30-Jun-2022	6 months to 30-Jun-2021	6 months to 30-Jun-2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	1,671,289,037	2,072,678,194	1,569,719,283	-860,549,313
Adjustments for:				
Impairment loss	591,905,150	0	0	0
Interest expense	94,642,765	14,533,641	26,056,248	29,798,352
Depreciation expense	0	0	0	0
Interest income from bank deposits	-4,157,517	-2,920,623	-6,001,558	-10,042,580
Excess of revenues over expenses before working capital ch	2,353,679,435	2,084,291,212	1,589,773,973	-840,793,541
Decrease (Increase) Increase in loans receivable	-1,952,484,220	-2,799,249,801	-1,221,315,978	-870,060,656
Decrease (Increase) in other receivables	-22,989,162	-14,456,834	-17,951,395	-173,661
Decrease (Increase) in other assets	-4,098,573	-2,991,583	-4,016,635	-588,135
Increase (Decrease) in microsavings	904,753,410	1,440,180,302	264,901,054	499,291,547
Increase (Decrease) in post-employment defined benefit ob	-8,321,166	-14,998,134	-7,481,593	-6,184,820
Increase (Decrease) in other liabilities	1,180,366,047	1,366,659,079	1,422,839,955	1,034,820,449
Cash generated from (used in) operations	2,450,905,771	2,059,434,241	2,026,749,381	-183,688,817
Interest received	4,157,517	2,920,623	6,001,558	10,042,580
Cash paid for final taxes	0	0	0	0
Net Cash From (Used in) Operating Activities	<b>2,455,063,288</b>	<b>2,062,354,864</b>	<b>2,032,750,939</b>	<b>-173,646,237</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property and equipment	-78,154,680	-15,471,730	-22,013,262	-29,916,532
Proceed from sale of property and equipment	0	0	0	0
Net Cash Used in Investing Activities	<b>-78,154,680</b>	<b>-15,471,730</b>	<b>-22,013,262</b>	<b>-29,916,532</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from loan availments	0	1,553,450,000	510,000,000	542,610,000
Repayments of loans	-1,171,880,237	-747,101,667	-338,101,667	-254,000,000
Interest paid	-94,642,765	-14,533,641	-26,056,248	-29,798,352
Net Cash From Financing Activities	<b>-1,266,523,002</b>	<b>791,814,692</b>	<b>145,842,085</b>	<b>258,811,648</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>1,110,385,606</b>	<b>2,838,697,826</b>	<b>2,156,579,762</b>	<b>55,248,879</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>5,423,500,337</b>	<b>5,447,159,395</b>	<b>4,650,494,525</b>	<b>2,560,489,683</b>
	0	0	0	0