



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**OPERATIONAL UPDATE**  
**As of July 31, 2023**  
*(Amounts in Philippine Pesos)*

No.	Description	31-Jul-23	31-Jul-22	31-Jul-21	31-Jul-20
1	Number of Branches	1,698	1,683	1,683	1,683
2	# of Microfinance Officers (MFOs)	7,333	7,078	7,356	6,355
3	Number of Total Staff	11,448	10,966	10,938	9,652
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,199,165	2,051,776	1,922,317	1,875,728
6	Clients' Savings Balance (PHP)	17,685,435,450	14,789,940,380	12,082,687,495	11,256,323,435
7	Number of Active Borrowers	2,199,165	2,051,776	1,922,317	1,875,728
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	573,784,086,000	453,689,359,000	357,375,977,000	286,420,630,000
	Target Collections (cumulative)	535,531,640,723	421,811,170,419	334,536,784,543	268,830,076,135
	Actual Collections (cumulative)	534,594,783,673	421,264,331,824	332,790,592,928	264,011,604,465
	Outstanding Portfolio (PHP)	39,189,302,327	32,425,027,176	24,585,384,072	22,409,025,535
9	Recovery Rate	93.29%	94.42%	88.39%	73.70%
10	Portfolio At Risk	2.20%	1.29%	4.39%	27.00%
11	No. of Delinquent Accounts	74,319	56,176	190,564	967,697
12	% of Delinquent Accounts	3.38%	2.74%	9.91%	51.59%
13	Amount of Past Due (PHP)	936,857,050	546,838,595	1,746,191,615	4,818,471,670
14	Amount of Portfolio At Risk (PHP)	862,966,780	418,107,001	1,079,887,457	6,050,523,273

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 July 31, 2023**

*(Amounts in Philippine Pesos)*

		31-Jul-23	31-Jul-22	31-Jul-21	31-Jul-20
<b><u>ASSETS</u></b>					
Cash	1	10,893,669,640	4,890,832,872	5,011,276,418	3,080,437,906
Loans receivables - net	2	37,229,837,207	30,620,092,567	21,797,466,937	21,269,686,285
Other receivables	3	52,008,795	39,004,175	26,928,234	33,721,677
Property and equipment - net	4	285,919,326	163,333,700	195,554,101	196,360,250
Other assets	5	55,881,407	50,427,508	44,011,892	38,892,257
<b>Total Assets</b>		<b>48,517,316,375</b>	<b>35,763,690,822</b>	<b>27,075,237,582</b>	<b>24,619,098,375</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>					
Microsavings	6	17,685,435,450	14,789,940,380	12,082,687,495	11,256,323,435
Loans payable	7	6,594,671,428	1,787,653,332	1,278,406,666	1,465,610,000
Post-employment defined benefit obligation		1,039,755,383	1,176,317,506	1,004,304,865	1,420,542,380
Other liabilities	8	2,422,077,286	2,457,184,679	2,150,911,478	2,048,872,589
<b>Total Liabilities</b>		<b>27,741,939,547</b>	<b>20,211,095,897</b>	<b>16,516,310,504</b>	<b>16,191,348,404</b>
Fund Balance		<b>20,775,376,828</b>	<b>15,552,594,925</b>	<b>10,558,927,078</b>	<b>8,427,749,971</b>
<b>Total Liabilities and Fund Balance</b>		<b>48,517,316,375</b>	<b>35,763,690,822</b>	<b>27,075,237,582</b>	<b>24,619,098,375</b>
		0	0	0	0



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
**For the Period Ended July 31, 2023**  
*(Amounts in Philippine Pesos)*

		7 months to 31-Jul-2023	7 months to 31-Jul-2022	7 months to 31-Jul-2021	7 months to 31-Jul-2020
<b>REVENUES</b>					
Service fees	9	7,619,736,171	7,228,880,005	5,899,056,827	3,369,544,366
Other revenues	10	108,275,086	161,222,796	99,271,993	36,860,845
		<u>7,728,011,257</u>	<u>7,390,102,801</u>	<u>5,998,328,820</u>	<u>3,406,405,211</u>
<b>EXPENSES</b>					
Project costs	11	4,921,197,584	3,956,515,297	3,621,023,934	3,670,177,613
General and administrative costs	12	812,468,704	738,730,525	490,869,735	372,410,568
		<u>5,733,666,288</u>	<u>4,695,245,822</u>	<u>4,111,893,669</u>	<u>4,042,588,181</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>		1,994,344,969	2,694,856,979	1,886,435,151	-636,182,970
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>		0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>1,994,344,969</u></u>	<u><u>2,694,856,979</u></u>	<u><u>1,886,435,151</u></u>	<u><u>-636,182,970</u></u>



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF CHANGES IN FUND BALANCES**

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

*(Amounts in Philippine Pesos)*

	31-Jul-23	31-Jul-22	31-Jul-21	31-Jul-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	1,994,344,969	2,694,856,979	1,886,435,151	-636,182,970
Balance at end of year	19,821,730,428	14,994,765,825	10,402,811,278	8,913,661,471
<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	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>20,775,376,828</b>	<b>15,552,594,925</b>	<b>10,558,927,078</b>	<b>8,427,749,971</b>



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF CASH FLOWS**

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

*(Amounts in Philippine Pesos)*

	7 months to 31-Jul-2023	7 months to 31-Jul-2022	7 months to 31-Jul-2021	7 months to 31-Jul-2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	1,994,344,969	2,694,856,979	1,886,435,151	-636,182,970
Adjustments for:				
Impairment loss	610,448,670	0	0	0
Interest expense	121,392,754	15,066,541	33,139,665	34,111,970
Depreciation expense	0	0	0	0
Interest income from bank deposits	-5,068,470	-4,621,181	-7,305,902	-10,735,046
Excess of revenues over expenses before working capital ch	2,721,117,923	2,705,302,339	1,912,268,914	-612,806,046
Decrease (Increase) Increase in loans receivable	-2,323,325,619	-4,316,380,036	-1,554,770,445	-795,470,111
Decrease (Increase) in other receivables	-24,435,660	-16,687,567	-16,810,128	1,004,440
Decrease (Increase) in other assets	-5,088,448	-3,918,883	-4,531,135	-918,585
Increase (Decrease) in microsavings	1,233,485,560	1,766,741,652	468,092,984	507,307,795
Increase (Decrease) in post-employment defined benefit ob	-9,329,317	-16,172,494	-8,966,335	-6,184,820
Increase (Decrease) in other liabilities	1,389,287,617	1,396,003,319	1,641,198,531	1,292,332,003
Cash generated from (used in) operations	2,981,712,056	1,514,888,330	2,436,482,386	385,264,676
Interest received	5,068,470	4,621,181	7,305,902	10,735,046
Cash paid for final taxes	0	0	0	0
<b>Net Cash From (Used in) Operating Activities</b>	<b>2,986,780,526</b>	<b>1,519,509,511</b>	<b>2,443,788,288</b>	<b>395,999,722</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property and equipment	-82,952,626	-18,420,000	-25,185,301	-33,300,650
Proceed from sale of property and equipment	0	0	0	0
<b>Net Cash Used in Investing Activities</b>	<b>-82,952,626</b>	<b>-18,420,000</b>	<b>-25,185,301</b>	<b>-33,300,650</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	-757,101,667	-378,101,667	-296,000,000
Interest paid	-121,392,754	-15,066,541	-33,139,665	-34,111,970
<b>Net Cash From Financing Activities</b>	<b>3,676,727,009</b>	<b>781,281,792</b>	<b>98,758,668</b>	<b>212,498,030</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>6,580,554,909</b>	<b>2,282,371,303</b>	<b>2,517,361,655</b>	<b>575,197,102</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>10,893,669,640</b>	<b>4,890,832,872</b>	<b>5,011,276,418</b>	<b>3,080,437,906</b>