



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

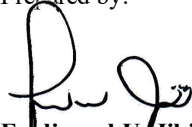
**OPERATIONAL UPDATE**

**As of December 31, 2022 (Unaudited Figures)**

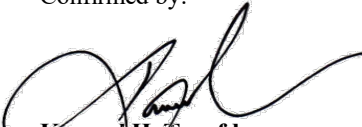
*(Amounts in Philippine Pesos)*

No.	Description	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
1	Number of Branches	1,683	1,683	1,683	1,654
2	# of Microfinance Officers (MFOs)	7,353	7,374	6,803	6,749
3	Number of Total Staff	11,401	11,254	10,066	10,081
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,148,565	1,940,566	1,823,960	1,863,781
6	Clients' Savings Balance (PHP)	16,451,949,890	13,023,198,728	11,614,594,511	10,749,015,640
7	Number of Active Borrowers	2,148,565	1,940,566	1,823,960	1,863,781
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	504,464,762,000	395,414,613,000	312,965,679,000	260,106,029,000
	Target Collections (cumulative)	467,698,762,677	367,596,613,249	293,485,553,903	238,583,991,826
	Actual Collections (cumulative)	467,078,488,042	367,005,022,514	289,328,384,788	238,492,473,576
	Outstanding Portfolio (PHP)	37,386,273,958	28,409,590,486	23,637,294,212	21,613,555,424
9	Recovery Rate	93.97%	92.96%	79.47%	99.49%
10	Portfolio At Risk	1.58%	1.74%	14.36%	0.40%
11	No. of Delinquent Accounts	65,200	74,413	507,370	14,106
12	% of Delinquent Accounts	3.03%	3.83%	27.82%	0.76%
13	Amount of Past Due (PHP)	620,274,635	591,590,735	4,157,169,115	91,518,250
14	Amount of Portfolio At Risk (PHP)	590,113,873	493,962,650	3,394,390,732	87,184,406

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 December 31, 2022 (Unaudited Figures)**

*(Amounts in Philippine Pesos)*

	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
<b><u>ASSETS</u></b>				
Cash	4,313,114,731	2,608,461,569	2,493,914,763	2,505,240,804
Loans receivables - net	35,516,960,258	26,303,712,531	20,242,696,492	20,474,216,174
Other receivables	27,573,135	22,316,608	10,118,106	34,726,117
Property and equipment - net	202,966,700	144,913,700	170,368,800	163,059,600
Other assets	50,792,959	46,508,625	39,480,757	37,973,672
<b>Total Assets</b>	<b>40,111,407,783</b>	<b>29,125,913,033</b>	<b>22,956,578,918</b>	<b>23,215,216,367</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Microsavings	16,451,949,890	13,023,198,728	11,614,594,511	10,749,015,640
Loans payable	2,796,551,665	991,304,999	1,146,508,333	1,219,000,000
Post-employment defined benefit obligation	1,969,664,967	1,192,490,000	1,013,271,200	1,426,727,200
Other liabilities	1,032,789,669	1,061,181,360	509,712,947	756,540,586
<b>Total Liabilities</b>	<b>22,250,956,191</b>	<b>16,268,175,087</b>	<b>14,284,086,991</b>	<b>14,151,283,426</b>
Fund Balance	17,860,451,592	12,857,737,946	8,672,491,927	9,063,932,941
<b>Total Liabilities and Fund Balance</b>	<b>40,111,407,783</b>	<b>29,125,913,033</b>	<b>22,956,578,918</b>	<b>23,215,216,367</b>
	0	0	0	0



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF FINANCIAL PERFORMANCE**

**For the Period Ended December 31, 2022 (Unaudited Figures)**

*(Amounts in Philippine Pesos)*

	12 months to 31-Dec-2022	12 months to 31-Dec-2021	12 months to 31-Dec-2020	12 months to 31-Dec-2019
<b>REVENUES</b>				
Service fees	12,237,758,577	9,925,322,782	6,367,341,611	8,340,404,691
Other revenues	249,103,541	208,685,343	66,534,946	114,349,732
	<u>12,486,862,118</u>	<u>10,134,008,125</u>	<u>6,433,876,557</u>	<u>8,454,754,423</u>
<b>EXPENSES</b>				
Project costs	5,330,095,986	5,347,286,849	6,794,390,235	4,325,507,688
General and administrative costs	2,154,052,486	1,003,188,557	672,954,636	786,293,713
	<u>7,484,148,472</u>	<u>6,350,475,406</u>	<u>7,467,344,871</u>	<u>5,111,801,401</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	5,002,713,646	3,783,532,719	-1,033,468,314	3,342,953,022
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>	0	401,713,300	642,027,300	-613,655,400
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>5,002,713,646</u></u>	<u><u>4,185,246,019</u></u>	<u><u>-391,441,014</u></u>	<u><u>2,729,297,622</u></u>



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

	31-Dec-22	31-Dec-21	31-Dec-21	31-Dec-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	5,002,713,646	3,783,532,719	-1,033,468,314	3,342,953,022
Balance at end of year	17,302,622,492	12,299,908,846	8,516,376,127	9,549,844,441
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	401,713,300	642,027,300	-613,655,400
Balance at end of year	516,469,100	516,469,100	114,755,800	-527,271,500
<b>TOTAL FUND BALANCE</b>	<b>17,860,451,592</b>	<b>12,857,737,946</b>	<b>8,672,491,927</b>	<b>9,063,932,941</b>



# ASA PHILIPPINES FOUNDATION, INC.

(A Microfinance NGO)

## STATEMENTS OF CASH FLOWS

For the Period Ended December 31, 2022 (Unaudited Figures)

(Amounts in Philippine Pesos)

	12 months to 31-Dec-2022	12 months to 31-Dec-2021	12 months to 31-Dec-2020	12 months to 31-Dec-2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	5,002,713,646	3,783,532,719	-1,033,468,314	3,342,953,022
Adjustments for:				
Impairment loss	361,400,246	0	2,585,402,781	475,323,030
Interest expense	66,039,521	56,969,869	144,544,589	128,090,018
Depreciation expense	56,081,963	67,306,565	71,574,938	63,166,146
Interest income from bank deposits	-8,488,926	-14,630,924	-20,493,929	-34,281,381
Excess of revenues over expenses before working capital c	5,477,746,450	3,893,178,229	1,747,560,065	3,975,250,835
Decrease (Increase) Increase in loans receivable	-9,574,647,973	-6,061,016,039	-2,349,784,313	-4,172,456,477
Decrease (Increase) in other receivables	-5,256,527	-12,198,502	23,808,011	80,063,671
Decrease (Increase) in other assets	-4,284,334	-7,027,868	-707,085	-3,379,685
Increase (Decrease) in microsavings	3,428,751,162	1,408,604,217	865,578,871	1,890,861,881
Increase (Decrease) in post-employment defined benefit	777,174,967	580,932,100	155,808,213	175,105,900
Increase (Decrease) in other liabilities	-28,391,691	551,468,413	-245,948,525	-248,010,372
Cash generated from (used in) operations	71,092,054	353,940,550	196,315,237	1,697,435,753
Interest received	8,488,926	14,630,924	20,493,929	34,281,381
Cash paid for final taxes	0	0	-4,098,786	0
Net Cash From (Used in) Operating Activities	<b>79,580,980</b>	<b>368,571,474</b>	<b>212,710,380</b>	<b>1,731,717,134</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property and equipment	-114,134,963	-41,851,465	-78,884,138	-72,574,196
Proceed from sale of property and equipment	0	0	0	0
Net Cash Used in Investing Activities	<b>-114,134,963</b>	<b>-41,851,465</b>	<b>-78,884,138</b>	<b>-72,574,196</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from loan availments	2,699,450,000	510,000,000	542,610,000	0
Repayments of loans	-894,203,334	-665,203,334	-615,101,667	-715,000,000
Interest paid	-66,039,521	-56,969,869	-72,660,616	-128,090,018
Net Cash From Financing Activities	<b>1,739,207,145</b>	<b>-212,173,203</b>	<b>-145,152,283</b>	<b>-843,090,018</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>1,704,653,162</b>	<b>114,546,806</b>	<b>-11,326,041</b>	<b>816,052,920</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>2,608,461,569</b>	<b>2,493,914,763</b>	<b>2,505,240,804</b>	<b>1,689,187,884</b>
<b>CASH BALANCE AT END 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>
	0	0	0	0