

ANNUAL REPORT 2022
ASA PHILIPPINES FOUNDATION

ABOUT THE COVER



The mosaic serves as a visual representation of the collective dedication and unwavering commitment of ASA's workforce to achieve its vision.

ASA Philippines Foundation was founded in July 2004 and in September, the Foundation's staff released its first ever loans to 2 clients. By the close of the year, 24 staff had loans outstanding with 980 clients. Since then, staff have been working hard to achieve the Foundation's vision of helping an increasing number of poor Filipino families rise out of poverty by providing microfinance to support clients' microenterprises and steer them towards a more stable economic future.

In 2015, ASA Philippines became the first microfinance institution ("MFI") to achieve a milestone of 1,000,000 active borrowers in the Philippines. Also in 2015, ASA Philippines opened a branch in Basco, Batanes and became the first MFI to establish a presence in all 82 provinces of the Philippines, thus breaking down one barrier to financial inclusion. In a further bid to promote inclusive financing and support a marginalized sector, the Foundation pilot tested Islamic microfinancing in July 2014, and eventually set up a Shari'ah Advisory Council. Staff worked diligently with this council to obtain a Shari'ah Compliance Certificate in February 2020. In 2022, the Foundation's staff propelled ASA Philippines to become the 1st MFI to achieve a milestone of 2,000,000 active borrowers in the country.

Through the years, ASA Philippines staff have worked hard with partners such as Habitat for Humanity, Water.org, Coca-Cola Bottlers Corp. and Build Change to improve clients' quality of life through home financing, water and sanitation financing, business training, and training clients to build disaster-resistant houses.

In 2016, ASA Philippines won all 3 Land Bank of the Philippines GAWAD MFI inaugural awards. By 2017, the Foundation's financial success and self-sustainability had enabled it to reduce its service charge on client loans to the lowest level in the Philippine microfinance industry.

When the COVID-19 pandemic devastated the country in 2020, strict quarantine measures and lockdowns across the country took an enormous toll on the lives and livelihoods of ASA Philippines' clients. The Foundation demonstrated its serious commitment to its slogan "Be With Your Client" by ramping up its relief efforts through initiatives such as MalASAkit (interest-free) loans, cash aid and relief goods distribution. The Foundation spent an unprecedented 13% of gross revenues on Client Community Services in 2020, giving assistance to more than 2.25 million people. The Foundation ended the year 2020 with a net loss of ₱391 million. Staff rallied and worked harder, and by the next year, delivered an astounding ₱4.2 billion in income amidst the pandemic. Very few companies can lay claim to not only recovering but actually doing better amidst the pandemic. In 2022, the Foundation earned a record-breaking ₱5.9 billion in income.

At the close of 2022, ASA Philippines Foundation had 11,401 staff working in Central Office and 1,683 branches spread from as far north as Itbayat, Batanes to as far south as Sitangkai, Tawi-Tawi, working 6 days a week, many far away from their families, serving 2,148,565 clients.

It is often said that staff are the backbone of a successful company. In ASA Philippines, staff are not just the backbone, but are the heroes of the Foundation. From Microfinance Officers to Members of the C-Suite, heroes all.

MESSAGE FROM THE CHAIRMAN OF THE BOARD

2022 is another banner year for us and I am thrilled to share with you the remarkable achievements of ASA Philippines. We continue our strong recovery post-lockdown and our services have now reached well over two million households nationwide. Thanks to your tireless efforts, we achieved record loan disbursements and income all the while offering the most competitive interest rates and comprehensive benefits in the industry. My heartfelt congratulations to you all for collectively achieving these record milestones!

Please allow me to dedicate these achievements to my predecessor, our late founding Chairman Eddie Go, whose exceptional 17-year tenure, together with that of our co-founder and President Kamrul Tarafder, built a legacy that is at the core of what ASA Philippines is today.

I would also like to thank Victoria Aquino Dee, one of our original incorporators, who steps down from our Board after 18 years of dedicated service. Thank you Viel, for your long-standing meritorious service and for being an integral part of the ASA success story.

Replacing Viel in our Board of Trustees is Ambassador Joey Cuisia, the outstanding former Governor of the Central Bank of the Philippines. Amongst his many senior postings and high accomplishments in government, the private sector, and NGOs, he has served with highest distinction as Chairman or Chief Executive in some of our country's largest financial institutions. Ambassador Joey, you are God-sent.

In recent months, I have faced significant health challenges post COVID-19 and after much reflection, have decided to step down as Chairman of our beloved Foundation in favor of the eminently qualified Ambassador Joey, effective this coming September, 2023.

Please join me in giving the heartiest of welcomes to our incoming Chairman Joey Cuisia. Congratulations Chair Joey for your unanimous appointment. We look forward to ASA Philippines achieving even greater heights, especially for our clients, under your helm.

It is my honor to continue to serve on our Board in order to plan and operationalize philanthropic initiatives that can further move the needle in addressing our clients' and their communities' ongoing socioeconomic challenges.

Thank you fellow Board Trustees, President Kamrul, Finda, Shayn, Ferdy, Bambi, ASA Phil. Management, officers and staff for your unequivocal support and steadfast dedication to ASA's noble mission and ideals for financial inclusivity and social development.

Maraming maraming salamat at mabuhay kayong lahat!



Howard Q. Dee
Chairman of the Board
ASA Philippines Foundation

MESSAGE FROM THE PRESIDENT

As we look at the threads of the year 2022, I wish to shine a spotlight on the driving force behind our success – our staff. Heroes come in many forms, and within ASA Philippines Foundation, they wear the badge of commitment. It is embedded in ASA's culture that when our staff work, they aim to hit the goals set in the Foundation's vision-mission statements. From the start of their journey in the Foundation, our employees, especially the microfinance officers, have displayed heroism in their determination to do their given tasks. As the frontliners addressing the concerns of our Nanays ("female clients"), and tackling complex problems in the field, they work tirelessly to exceed expectations, and demonstrate an unyielding passion for our shared mission. I am humbled by the stories of resilience that our employees have written into their own narratives. They have navigated uncertainty with grace, transformed challenges into stepping stones, and achieved a record-breaking year in 2022, earning close to ₱6,000,000,000. This is truly a spectacular feat coming out of the COVID-19 pandemic. I wish to thank our staff for being the heartbeat of ASA Philippines Foundation, for embodying the values that set us apart, and for writing the chapters of our success story with their remarkable deeds.

The success of ASA Philippines is not only due to our staff though. It is the collective power of collaboration between the staff and clients that sets ASA apart. This Foundation was primarily built for our clients; they are the reason for our existence. They give their trust, confidence, and diligent payments to us. So, I would like to convey our utmost gratitude to all the Nanays for everything that you have done this past year. Our financial success in 2022 will allow us to give back even more to you in the years to come in ways that truly matter.

The synergy between our staff and clients will no doubt propel us towards a brighter future. Our major thrust for next year is to envision more initiatives to give back to our clients. We look forward to a thriving 2023!



Kamrul Hasan Tarafder
President & CEO
ASA Philippines Foundation

VISION

We are a not-for-profit organization devoted to helping an increasing number of poor Filipino families rise out of poverty by providing microfinance to help them establish or otherwise improve their own microenterprises. This shall result in increased family incomes and savings, while giving them greater access to life support goods and services in the most cost-effective and sustainable manner. Communities benefit as well from the goods and services provided by our micro entrepreneurs.

MISSION

ASA Philippines Foundation is committed to three sectors. First is a commitment to the marginalized poor sector for which the Foundation exists. Second is a commitment to the staff members who are dedicated to achieving the Foundation's goals. The third commitment is to the founders and patrons to make ASA Philippines the best and most self-sustainable MFI in the country. To these ends, we shall:

- deliver the highest value for money, client-responsive microfinance as well as supplementary products and services to the poor through the enterprising women of each family;
- create the best place to work in, where all staff members have the chance to live in dignity, develop a career path and experience fulfillment thru changing other people's lives as well as their own; and
- be self-sustaining and be the best managed microfinance institution in the country.

OUR PRESENCE

FIGURES AS OF DECEMBER 31, 2022

No. of Branches	**1,683**

Branch Geographical Coverage

Luzon	**856**	**51%**
Visayas	**429**	**25%**
Mindanao	**398**	**24%**
Total	**1,683**	**100%**

	ASA Phil Presence	% of Total Philippines
Barangays	**26,884**	**64%**
Municipalities	**1,313**	**88%**
Cities	**148**	**100%**
Provinces	**82**	**100%**

ASA PHILIPPINES FOUNDATION KEY FIGURES

AS OF DECEMBER 31, 2022

TOTAL STAFF
11,401

TOTAL MICROFINANCE OFFICERS
7,353

NO. OF BORROWERS
2,148,565

NO. OF SAVERS
2,148,565

LOAN BALANCE
₱37,386,273,958

AMOUNT OF SAVINGS
₱16,451,949,890

REPAYMENT RATE
93.97%

PORTFOLIO AT RISK
1.58%

ASA PHILIPPINES RECOVERS FROM THE IMPACT OF THE COVID-19 PANDEMIC

	DEC. 31, 2019	DEC. 31, 2020	DEC. 31, 2021	DEC. 31, 2022
ACTIVE BORROWERS	1,863,781	1,823,960	1,940,566	2,148,565
LOAN DISBURSEMENTS	69,921,180,000	52,859,650,000	82,448,934,000	109,050,149,000
OUTSTANDING BALANCES	21,613,555,424	23,637,294,212	28,409,590,486	37,386,273,958
AMOUNT OF SAVINGS	10,749,015,640	11,614,594,511	13,023,198,728	16,451,949,890
TOTAL COMPREHENSIVE INCOME	2,729,297,622	-391,441,014	4,185,246,019	5,923,293,913
REPAYMENT RATE	99.49%	79.47%	92.96%	93.97%
PORTFOLIO AT RISK	0.40%	14.36%	1.74%	1.58%
OPERATIONAL SELF-SUFFICIENCY	165%	86%	160%	179%
RETURN ON ASSETS	14%	-5%	13%	14%
RETURN ON EQUITY	37%	-12%	29%	29%
CAPITAL TO ASSETS	39%	38%	44%	47%
BORROWINGS TO EQUITY	13%	13%	8%	15%

MF NGO DATA (AS OF DECEMBER 31, 2022)

COLLECTED FROM 29 ACCREDITED MF NGOS
BY THE MICROFINANCE COUNCIL OF THE PHILIPPINES, INC.

₱76.0 billion	8.1 million	12.1%
Gross Loan Portfolio	Number of Active Clients	PAR > 1 Day Ratio

ASA PHILIPPINES DATA (AS OF DECEMBER 31, 2022)

₱37.4 billion	2.1 million	1.6%
Gross Loan Portfolio	Number of Active Clients	PAR > 1 Day Ratio

ASA PHILIPPINES / MF NGO DATA

49.2%	26.4%
Gross Loan Portfolio	Number of Active Clients

MEET OUR NEW BOARD MEMBER





JOSE L. CUISIA, JR.
Former Governor of the Central Bank of the Philippines
Former Ambassador of the Republic of the Philippines to the United States of America

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BACKGROUND:

Gov. Cuisia was the Philippine Ambassador Extraordinary and Plenipotentiary to the United States of America and non-resident Ambassador to Trinidad & Tobago, the US Virgin Islands, Grenada, Puerto Rico, the Commonwealth of Jamaica and the Republic of Haiti, Antigua & Barbuda, Barbados, the Commonwealth of Dominica, The Federation of St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines.

Gov. Cuisia also previously served the Philippine Government as Governor of the Central Bank of the Philippines and Chairman of its Monetary Board from 1990-1993, Governor for the Philippines to the International Monetary Fund and Alternate Governor to the World Bank, Administrator and CEO of the Philippine Social Security System from 1986-1990, and was also appointed Commissioner, representative of the Employer's Group, for the Social Security System (SSS) from September-December 2010. He was also President and CEO of Philam Life for 16 years.

Gov. Cuisia is currently the Chairman of the Board of PHINMA Corporation, The Covenant Car Company, Inc. and FWD Life Insurance Company, Adlemi Properties Inc., Five J's Diversified Inc. and JVC Holdings Corporation. He was Vice-Chairman of the Board and Lead Independent Director of SM Prime Holdings and former director of Manila Water Company, Inc. He holds directorates in Century Properties Group, Inc., PHINMA, Inc., and Asian Breast Center, Inc. He previously held the Chairmanship of the Board of Far East Bank and Trust Company, Union Bank of the Philippines, Asian Institute of Management, BPI-Philam Life Assurance Co., Philam Foundation, Tower Club, Inc., and De La Salle University. He was previously elected as Chairman of the Board of Trustees of the University of Asia & the Pacific in 2019, elected to the Board of Trustees of the De La Salle Medical & Health Sciences Institute and De La Salle University-Dasmarinas in December 12, 2019, and the former Chairman, Current Trustee and Treasurer of the Ramon Magsaysay Awards Foundation. He is also a Convenor-Trustee of the Philippine Business for Education and a Trustee of the Makati Business Club.

Gov. Cuisia is a recipient of numerous awards including 2016 Ten Outstanding Filipinos, 2016 Order of the Sikatuna, and Management Man of the Year Award for 2007 from the Management Association of the Philippines, among others.

Finally, Gov. Cuisia obtained his BSC-Accounting and AB-Social Sciences degrees (Magna Cum Laude) from De La Salle University and Master of Business Administration degree from The Wharton School, University of Pennsylvania.

CITIBANK EXTENDS $20 MILLION (IN ₱ EQUIVALENT) LOAN TO ASA PHILIPPINES FOUNDATION



Citi and ASA Philippines Foundation celebrate their partnership that will provide funding of over ₱1 billion to women microentrepreneurs. *Front Row (from left to right)*: Citi Philippines Public Sector and Financial Institutions Head Aesha Pabillon, Citi Philippines Corporate Bank Head Fernando Fleury, ASA Philippines Foundation President and CEO Kamrul H. Tarafder and Treasurer Florinda Lacanlalay. *Back Row (from left to right)*: ASA Philippines Corporate Secretary Ferdinand Jikiri and Madelyn Elcarte, Anina Ancheta and Carol Duenas of Citi, Maria Regina Pacifico and Board of Trustee-Richard Dee of ASA Philippines, and Mohshin Habib.

ASA Philippines Foundation signed a $20 million (equivalent to over ₱1 billion) Term Loan Facility with Citibank Philippines on October 5, 2022. This loan will enable ASA to support nearly 70,000 low-income women entrepreneurs in the Philippines, steering them towards a more stable economic future. The financing for this loan was structured under the Global Inclusive Finance Framework risk-sharing facility with the United States International Development Finance Corporation (“DFC”).

“We are committed to assist financially underserved women microentrepreneurs in the Philippines. We have long been champions of financial inclusion and this transaction is aligned with Citi Social Finance’s mandate to expand access to jobs, basic infrastructure, and basic services among low-income communities in emerging markets,” said Citi Philippines Corporate Bank Head Fernando Fleury. The transaction contributes to Citi’s $1 trillion commitment to sustainable finance by 2030, supporting its economic inclusion criteria which aims to improve access to credit and financial services among the vulnerable or underserved communities, including micro, small, and medium enterprise (“MSME”) financing.

ASA Philippines President and CEO Kamrul Tarafder expressed his gratitude for the incredible partnership between the two institutions towards financial inclusion and support for the Philippines' marginalized sector. He said, “With the help of this funding, we will be able to achieve the next milestone of 2.5 million active borrowers. By providing MalASAkit (interest-free) financing, this funding will allow us to assist clients' businesses that were impacted by the pandemic and natural disasters. The management and board of ASA Philippines would like to extend our deepest gratitude to Citibank for providing this loan.”

ASA PHILIPPINES FOUNDATION
CLIENT COMMUNITY SERVICES ("CCS")

CCS ACTIVITIES	2022		2005 - 2022	
	# PEOPLE	₱ AMOUNT	# PEOPLE	₱ AMOUNT
BURIAL ASSISTANCE	11,654	124,788,000	82,877	804,933,000
MAAASAHAN / HOSPITALIZATION ASSISTANCE	88,119	58,146,500	776,560	486,003,880
RELIEF ACTIVITIES & GRANTS (Typhoon, Fire, Flood, Drought, SAF, Rehabilitation, Others)	381,210	187,251,435	4,669,513	1,853,813,869
SCHOLARSHIPS (College Degree, TESDA for Out-of-School Youth)	9,267	127,257,800	52,973	538,669,910
BUSINESS DEVELOPMENT PROGRAMS (STAR Program, Others)	9,420	56,167,656	286,375	197,384,349
MEDICAL MISSIONS & HEALTH CARE (Medical Mission, Cataract, Pterygium, Cleft Lip/Palate, Special Case)	5,765	1,209,695	354,434	57,533,095
ENVIRONMENTAL CARE	23,636	4,051,780	28,983	6,140,270
CHILD FEEDING	8,017	464,490	21,373	11,095,270
TOTAL	**537,088**	**559,337,356**	**6,273,088**	**3,955,573,643**

CLIENT COMMUNITY SERVICES

TYPHOON RELIEF



Cauayan, Isabela
November 4, 2022
100 beneficiaries



Cuartero, Capiz
October 30, 2022
171 beneficiaries

29,693
number of beneficiaries

IMPACT

PHP 13,820,660
total amount of relief granted

TREE PLANTING



Cuenca, Batangas
September 10, 2022
1,500 seedlings planted



La Trinidad, Benguet
October 17, 2022
1,000 seedlings planted

32,869
number of trees planted

IMPACT

38
locations across the country

CLEANUP DRIVE



Alangalang, Leyte
October 15, 2022



Pasacao, Camarines Sur
August 26, 2022

3,241
number of volunteers

IMPACT

103
locations across the country

TRASH BINS



Glan, Sarangani
November 10, 2022



Padada, Davao del Sur
November 25, 2022

357
number of trash bins distributed

IMPACT

38
locations across the country

HEALTH AND WELLNESS



Mandaue City, Cebu
October 16, 2022
75 beneficiaries



Guindulungan, Maguindanao del Sur
November 12, 2022
472 beneficiaries

12,067
number of beneficiaries

IMPACT

51
locations across the country

FOOD PACKS



Santiago City, Isabela
October 21, 2022
110 beneficiaries



Baao, Camarines Sur
September 3, 2022
100 beneficiaries

6,575
number of beneficiaries

IMPACT

29
locations across the country

SCHOOL SUPPLIES



Bongabong, Oriental Mindoro
November 12, 2022
600 beneficiaries



Matag-ob, Leyte
November 14, 2022
128 beneficiaries

196,332
number of beneficiaries

IMPACT

450
locations across the country

SOLAR LAMPS



Bato, Camarines Sur
November 12, 2022
100 beneficiaries



Claveria, Masbate
November 9, 2022
150 beneficiaries

1,543
number of beneficiaries

IMPACT

7
locations across the country

ARJAY AGUILLON MAG-UYON
BRANCH MANAGER
B1369, ATOK, BENGUET

LIFE'S CHALLENGES THAT TURNED INTO OPPORTUNITIES: UNFOLDING THE LIFE FACETS OF ARJAY AGUILLON MAG-UYON

BY JERWIN RAMISCAL BAQUIRAN



A young man named Arjay who lived in the province of Iloilo with his mother, stepfather, and six step siblings now reaps his success after joining a microfinance institution. He recalled that when he was three years old, his family moved to Valenzuela so that his parents could look for stable jobs. His stepfather found a job in an auto supply shop, but his salary was not enough to support the family's needs, as there were nine of them, so Arjay decided to help his parents at an early age. He saw how difficult life was, as during his childhood days he was able to experience waking up early, walking around the street looking for and picking up plastic bottles, cans, scrap metal, and anything that can be sold to the junk shop so that he can earn his daily allowance. His parents could not afford to give him an allowance, most especially during examinations when he needed to pay for his test papers. In high school, aside from schooling he was also a construction worker so that he could earn money to buy school supplies needed in the succeeding school year, for himself and his step siblings. He worked as a pahinante (manual laborer) and electrician helper. He used to do those kinds of work to ease the burden of his parents.

Not being able to enter college was truly heartbreaking for Arjay. He skipped college to give his sibling a chance to finish. He decided to also work in an auto supply shop where his stepfather was working. Arjay worked there for five years to help his step sister to continue her studies in college. He then decided to continue his studies, because he saw the big difference when someone finishes his studies, just like his sibling. He enrolled in a 2-year course in college with the help of his aunt in Caloocan, who was an ASA Philippines Foundation ("ASA") member at that time. After he finished his course, he applied in ASA in 2010. His first deployment was in Orani, Bataan.

During his first work as a Loan Officer ("LO" -- now known as Microfinance Officer or "MFO") in Bataan, he felt a bit of happiness when clients of ASA called him "Sir." But dealing with different people with different attitudes was not an easy task for an LO. Arjay then questioned his ability

and efficiency. One day he exclaimed, “Do I need to pay a penalty if I decide to resign?” His Branch Manager (“BM”) Mary Jane Llamado told him, “Ang laki mong tao ang bilis mo sumuko. Tignan mo ako, maliit pero manager mo (How ironic that you have a big body build, yet you surrender easily. Look at me, I’m a tiny person but I’m your manager).” And he looked at her and smiled, motivated by what his BM had just told him. His manager further exclaimed, “Aim to become a more valued staff of the Foundation.”

Arjay continued to work in ASA and was assigned to different branches. He hopped from one office to another to broaden his experience. He even encountered threats from a client, but he never gave up and continued to serve the nanays (the clients of ASA), until one of his supervisors, Conrado Ronquillo, branch manager then of Floridablanca in Pampanga, saw the potential in Arjay to be a Team Leader (“TL” -- currently Assistant Branch Manager or “ABM”). Luckily, Arjay passed the examinations. “I cannot believe that I reached that level of position,” he exclaimed. His first led branch was Muñoz in Nueva Ecija, and later he was transferred to Tarlac as a full status BM. Soon he was transferred to San Fernando, thence assigned in Magalang, both in Pampanga, where he took the promotional examination for Area Administrator. He was promoted afterwards, and in just a span of 3 years and 5 months, he was already occupying one of the top positions in the field. From a child who experienced poverty at an early age to working in an auto supply to now a man with a high position in a microfinance institution…. he managed to dream and motivate himself to push hard and prove that poverty is not a hindrance to achieve a dream. “My first BM was even surprised that I got to this position ahead of her, and I told her that it was all because of her words of inspiration which motivated me to still continue serving and working in ASA and made me who I am now,” he narrated.

During his first month as an Area Administrator, Arjay encountered the biggest downfall of his journey in the Foundation when one of his BMs did unlawful acts. It was for this reason that he made the hardest decision in his life, which is to leave the company he truly treasures. He had no hard feelings against the Foundation, only for those people who judged his integrity. Arjay lost his job and his hard-earned position in the company. “I cried really hard, I got depressed. My sister told me that it was okay, that I can regain everything that I lost. In my mind I said, everything happens for a reason, and only God knows what is best for us. I may have lost my position and my work, but not the trust of the people who truly know me.” After he resigned from the Foundation, he worked in one of the rural banks in Zambales. He worked there as a finance collector, and after 6 months, he was regularized and promoted as Unit Supervisor. But after 10 months, he decided to resign because his salary was not enough to sustain the needs of his family. He also got married to his lovely wife, and they moved to Kalinga province to live there, along with their two children.

In 2016, Arjay decided to reapply to ASA, a Foundation he loves the most which had a great impact in his life, and his reapplication was accepted. Although he now works as a BM, a position lower than what he occupied before, he truly believes in never giving up and never stopping to learn. He always works hard so that one day he can get to his aimed position again. When he was transferred to Bontoc province, his Area Administrator then, Novemeir Ebro, used to encourage him to continue his studies in college. In ASA Philippines there is a program called Staff Educational Development Program (“SEDP”). Arjay applied for admission to SEDP, was accepted, and enrolled in St. Paul University, Tuguegarao. He was able to earn a Bachelor of Science in Business Administration - Operation Management degree on January 28, 2023. “I feel so blessed and thankful to ASA Philippines for being true to their mission and vision,” he added. This is really life changing for every staff, especially those undergraduates who are willing to continue to reach their dream to become a degree holder. “Now, all my step siblings are professionals. I may have finished my studies later than expected, but what is important is I did my part. I never gave up on my dreams, and all those hurdles I went through in my journey here in the Foundation, including my achievements, are because of ASA Philippines.”

Most of all, aside from these things, ASA Philippines paved the way too in order for Arjay to meet his biological father. This was through one of the services of the company, educational financing. One of his clients happened to avail of the said program, and incidentally passed a school assessment of her daughter. Arjay recognized the name of the school, which he recalled was the institution where his biological father worked as a teacher. So he asked the client if she knew someone whose name is written on his registered National Statistics Office document that he showed her. The client said, “Yes sir, that’s my teacher in high school in Ramon, Isabela.” Arjay informed her that that person is his biological father. The client realized that Arjay’s facial features resembled that of her teacher’s. So she gave him the Facebook account of the sister of Arjay’s father. Arjay then tried to message his aunt, and she replied that she is going to tell her brother about it. After that, Arjay was able to talk to his biological father who recognized him as his son, and that was the first time he heard his father’s voice which he longed to hear for 39 years. “Now, the missing puzzle piece of my life is filled already,” Arjay contentedly stated.

JENEFER SAMSON LOJARIO
BRANCH MANAGER
B0658, JANIUAY, ILOILO

DREAMS DO COME TRUE



Nothing is impossible if you believe in yourself. Without a dream, it is impossible to set goals or fulfill them, and in order to dream, one must have trust in oneself. The moment I opened my eyes and set foot in this vast world, I knew life wouldn’t be easy for me. Growing up in a big family wasn't as easy as other people would say. My parents were able to have six offspring, of which I was the second. Being raised as a second child entails a great deal of responsibility. I was expected to help my parents raise my other siblings in any way possible. My father works as a foreman, and my mother has a small sari-sari (local variety) store and a carinderia to support our needs, which really are insufficient to feed all of our stomachs. As a result, my eldest sibling was forced to work abroad to fund my education because if no one steps up, who will? I realized that poverty isn't a choice. We never chose or desired the life we have when we were still inside our mother's womb. I learned that life does not always go as planned or as expected. These challenges and experiences have helped me develop resilience and independence, which have brought me where I am now. I wanted to help my parents provide for our needs, so I looked for work and was fortunate to find ASA Philippines Foundation Inc. It was difficult at first because I had never been away from my loved ones before. Is this how my eldest sibling felt when he flew across the world to

exchange blood, sweat, and tears for money? But if you think about it, what we're doing is for the family. I work so that I can earn money and provide them with a stable life, so I should use this as motivation to earn pesos.

When I received my first salary bonus, I got so excited because it would be a big help for my mother's business. The feeling of helping your family is euphoric. It makes you want to cling to that feeling. I clung to the idea of making my family happy by providing for their needs, so I worked hard and strived more. Because of my never-ending determination, I was promoted to branch head, and because of this, my salary increased. It was big news for me because, finally, I am now able to finance my siblings' education. Time really flies fast, just like how my eldest sibling financed my studies, and now I am doing the same thing with the younger ones. I don't know how to express how grateful and thankful I am to ASA. The company really contributed a lot to my life and above all, to my family. Then came the pandemic which caused a slew of issues, whether they were financial, physical, mental, or emotional. Because of the danger it posed, the virus caused us significant emotional distress. Without ASA by my side, I don't think I could still keep up with providing for the needs of my family. If it wasn't for ASA, we would be in the streets because we have no house to shelter in, because it was destroyed by typhoon Odette in December 2021. I was able to avail myself of a housing loan with the help of ASA to repair our damaged house.

Interacting with people of various personalities has helped me understand how human behavior works. Speaking with some clients never ceases to amaze me because it not only provides me with entertainment, but also with lessons. I learned from their experiences in life that helped shape me into who I am today. One of the people who inspired me once said, "do not just like your work because you have to, but instead like it because you want to." And yes, it's true. To be successful, the first thing you must do is love your work. That's why I lasted this long working here because I love my job and I enjoy what I do. Now, I have one of my siblings with me who also works at ASA, and we pool our resources to meet the needs of our younger siblings. The house I've been scheming about for years is finally coming to fruition. Many people say that working at ASA is exhausting and draining because you're expected to do more than just your job; you're also expected to act professionally in terms of hygiene and attitude toward your coworkers. Yes, indeed, it is tiring and draining, but if you are determined to achieve your goals, there is nothing you can't handle.

By working at ASA, I didn't just provide for the needs of my family. I also provide for myself, for my life, and for my dreams. With the help of ASA's program, I finished my education as a certified graduate with a degree in Bachelor of Science in Business Administration with a major in General Business Management. I sincerely thank the people behind ASA for the help given to me. To my mentors who never cease to show their love and support to me, whether it be financial or emotional, thank you for the never-ending trust in my abilities. So, to all those people who are struggling today, your feelings are valid. It is now our time to transform those struggles into action. Let our determination be our key to success. Start where you are, use what you have, and do what you can. ASA is always here to make our dreams come true. Thank you very much!

MARK ANTHONY ARGENTE NOGUERRAZA
BRANCH MANAGER
B0778, MAWAB, DAVAO DE ORO

MY JOURNEY IN ASA PHILIPPINES FOUNDATION



I am 33 years old and live in Maasin, Pilar, Surigao del Norte. I have 9 siblings -- 5 sisters and 4 brothers. All of them are married except for me and my brother who passed away last November 2021. My father was a fisherman and my mother died last March 2012.

I started working in ASA Philippines Foundation when I stopped studying. Before my mother died, I was full of dreams to graduate in college because I wanted to lift my family out of poverty. I saw her sacrifices, taking a loan just to be able to give me my allowance, even if she was already sick at that time, because my father did not support me in my studies. First, I had to work with my siblings who have families to give me additional money for my allowance. Even if I stayed up late from fishing, I still had to find an extra job to earn enough for my study allowance. When I got sick during the time of my final exam, my mother cried because there was no money for my medicine, and I said, “Mom, when I graduate, I will take you to the stage to get my diploma, let’s not take my father. Then when I have a job, I will always send my salary to you.” But all that suddenly disappeared because she passed away on March 25, 2012. When she was buried, I promised myself that I would not visit her grave until I had a college diploma/completed my education.

Until now, I still carry that promise. October 2012 I was deployed by ASA Philippines Foundation to Cotabato City, but I resigned after 1 year and 4 months because I thought it would be better to work in Manila as someone offered me a job. I thought maybe I could study there but it didn’t happen either so I went home. When I became a loner, drinking became my vice -- I said to myself, I must have taken the wrong path. That’s why I decided to return to ASA Philippines Foundation because I know that I will get rid of that habit due to the fair policy of the company for staff to be good citizens. I was reemployed in June 2015 and I am very grateful that I was given the opportunity not only to change my life but my family’s as well. I was inspired by the mission and vision of the Foundation as well as the success stories of our bosses, our “nanays” (mothers) and how ASA Philippines Foundation helped in their lives. At the time of the pandemic, I didn’t worry about my family, because the Foundation was still paying my salary, so I was still able to send them something. At that time, I was especially proud because I was a part of the historical community service of the Foundation by helping all our boss “nanays” during the pandemic. The year 2021 was when I started to realize my dream to be part of ASA’s Staff Educational Development Program (“SEDP”) which offers a 50% scholarship to get my diploma, but that year also our house was damaged due to typhoon Odette. I am very thankful again because I was given financial assistance to repair our house. My family has a good place to sleep. July 2022 is when I fulfilled my promise to my mother to have a diploma that was 10 years in the making; until now I have not visited her grave. Heartfelt thanks to the Foundation, which I have been part of for seven years, and more years to come in making the lives of the poor better.

JELYN GUMPAD PACATANG
ASSISTANT BRANCH HEAD
B0208, POLOMOLOK, SOUTH COTABATO

Mark 11:24 "Therefore I say unto you, what things soever ye desire, when ye pray, believe that ye receive them, and ye shall have them."



That verse is always on my mind. I hail from North Cotabato, come from a broken family, a sibling of four, and am the current breadwinner. My mother works abroad as a caregiver, my dad works as a construction worker, and they separated when I was in 2nd year college. We could say that everyone has their own way of getting through life, for me on the other hand, before I found ASA Philippines Foundation, when I was 9 years old, I was taught to do simple chores by myself. Back then because of hardship and poverty, we constantly moved from one home to another, to find a more sustainable livelihood. Fortunately, one time I was offered to be a caretaker for a farm with a big house to stay in, but my livelihood wasn't getting any better to sustain our daily needs. That's when my father applied to be a construction worker, but that still wasn't enough, we used to eat only kamote (ube) and banana for meals. My mother decided to try her chances abroad and my father continued his job as a construction worker. The four of us got left in that big house -- I was 9, my younger sibling was 4, the youngest was 6 months old. At that age, I stood as a mother for my younger siblings. My brother used to help me to puree rice as a substitute milk for my younger siblings; we used to eat a single meal a day. For years we endured that situation but when my grandmother found out, she immediately took us home with her. She wasn't rich but she took responsibility and because of that, our lives got a little better. My grandmother was old but she still continued to go to a rubber plantation so that she could provide daily sustenance. When my youngest sibling started walking, I decided to go back to school and I used to bring him with me. We used to walk 40 minutes to 1 hour to get to school, and this continued until they started to go to school on their own. When I got into college, the price of latex/rubber fluid decreased, and on top of that, my mother discouraged me and told me to stop studying because she can no longer help me with the school fees. Because I didn't want to quit, I persisted, I sought ways to help out, I even went with my aunties to help harvest corn, plant farms and clean farm lands, and do laundry service. During that time my mother got sick and almost fainted, but her boss said that she was just pretending to avoid work. My mother couldn't take it anymore so she looked for a way to escape and find a better opportunity in Manila, and when she got a job, her employer scammed her for months and it took a while for her to get back the money from her employer. When she couldn't send money, I used to borrow money from people that I know, and then borrow from another to pay back the first, and then repeat until my mother could finally send money. I even sought help from DSWD which took 2 weeks to process after submitting requirements. Sometimes my grandma sent me a small amount of money even when she too didn't have any left. She would wrap a 50 peso bill then

put a note that says “here you go, it’s not much but you can buy rice with it so that you won’t be hungry.” I went from one job to another -- I’ve been a saleslady, a cashier, and a maid just to earn until I finally finished college. I was borrowing money to get requirements for job hunting, and for the Licensure Examination for Teachers (“LET”). It wasn’t long after that my cousin introduced me to ASA Philippines Foundation and told me to give it a try. I had a hard time during the first few months, but after a while, I noticed that my job had really improved me, my skills, my personality, my confidence. I learned to love my job, and even to this day being in ASA is still improving me. I wasn’t expecting that ASA’s privileges to employees are very reassuring -- annual vacations are with pay, specific leaves if not used are convertible to cash, there are a lot of incentives, and above all the accommodations are free. The best thing ASA can offer to employees is free home and food, nowadays it’s very hard to find a decent job that offers as much as ASA Foundation. It is very consistent, salary is never late and I am really proud of working for ASA. I have been promoted to Assistant Branch Head, it’s a new challenge for me but then again, I am very grateful to ASA for this new opportunity because it’s given a much better chance for a much better life not only for me but my family as well. I have also recently passed the LET, thanks to ASA for understanding and granting my indefinite leave to prepare and take my board examination, for granting me a salary loan, that helped me to provide allowance and rent for my family, and sustenance during my indefinite leave. I still don’t plan on leaving ASA because I realize that all the privileges I seek are already being provided to me by ASA. I am happy and contented with my job and blessings.

Success is a journey, we all have different times when we achieve our dreams. Some say life is a race, if you don’t move fast, others will run you over, but that’s not actually true. We all have our different moments, all we have to do is to stay within our own respective lane and move at our own pace, respect others, and more importantly whatever we do, do it with prayers, because nothing is impossible with God. So again I give my eternal gratitude to ASA Philippines Foundation and to God Almighty.

DANIEL MANIWANG AGCOL
MICROFINANCE OFFICER
B0234, TACLOBAN CITY, LEYTE

CALCULATOR



I am a product of a poor and broken family, with nine siblings and only one parent, a mother. Our father left the earth when I was just two years old and since then our life became more miserable to live. Our mother left us for her other man, abandoning us as if we were just piglets. I grew up alone, proudly a working student from grade 1 to grade 12. Actually, I don’t have a permanent address nor a so called “HOME”, where I can stay while I’m still young and weak. I am currently residing in my sister’s house together with her family in San Juan, Southern Leyte.

Since I have dreams and goals in life, I refuse to give up and choose to study well trusting my fate to our God, praying for His

guidance and protection. Although my path is unsure, unsafe and very narrow, I still pursue and walk forward along with the people who believe in me, especially my alma mater, San Juan National High School. I finished my Senior High grade with high honors, making my whole school proud.

Eventually, I was blessed to know that I was qualified to work in ASA Philippines Foundation Inc. and decided right away to apply. The process is not that easy, it takes time and money and it is also risky. I told my teachers that I will not pursue college anymore for I lacked resources and because I wanted to work. At first, they were a bit disappointed but still they supported me along the way. They lent me money and gave me some inspirational advice, and for that I was able to be part of the Foundation, and I was just nineteen years old at that time.

I am forever grateful to ASA Philippines Foundation Inc. for letting me in despite my educational background and knowing that it was my first job. My first goal working in this Foundation is to save up money for my college and also to help my family. I am happy because little by little I am able to help my family while also saving up for my future. I can also buy them their basic needs and even those things that they wish for. I cannot forget the time I got my first bonus when I bought a new phone for myself, a new helmet and lots of clothes. Also, buying Christmas gifts for my “pamangkins” (nephews/nieces) was like a dream. Even though I’m not that close to my family, I still wanted to give them what I can give to them at this point in time. I am happy when they are happy. We may not be a perfect nor a great family but still we are family and nothing will erase that. Same with my mom, she may not always be by my side but still she’s my mom and I really love her so much. I’m really trying so hard so that I could give her all her needs and for that maybe she may come back to us.

Because of ASA we survived the devastating typhoon Odette that landed in my hometown in Southern Leyte. I was able to repair my sister’s ruined house from the cash assistance I got from ASA. As for those times I got into a motorcycle accident and I got sick, the Foundation is always there, shouldering my hospital bills and my medicines. ASA was always trying to give us all that we need. Imagine, during the time of the pandemic, the Foundation provided us with vitamins, medicines, facemasks, alcohol and even face shields while some other companies did not. In addition, I don’t have to worry about my rental, rice and bills, because these are already free. All I want to say to the Foundation is THANK YOU. Thank you because I have my own motorcycle. Thank you for making me financially stable. Thank you for giving me a company that I can call HOME.

I am looking forward to a better future ahead in ASA Philippines. Thank you!

JULMIN MADJARAIL ARIH
MICROFINANCE OFFICER
B1284, OZAMIS CITY, MISAMIS OCCIDENTAL

FROM A PORT VENDOR TO A MICROFINANCE OFFICER



This is the story of my life. Before I joined ASA Philippines Foundation, I was just a vendor in the port of Jolo as my way of helping my parents. I have four sisters and 3 brothers. My father was a pedicab driver, and my mother was also a vendor in the port area. For the longest time my father had been a pedicab driver, he was the one supporting our schooling from elementary to high school. In my first year in high school, I stopped because my father became sick. He had lost his sane thinking, and from that moment our studies were affected, as well as our livelihood. That is the reason I did not continue to go to school, because I chose to help my mother in vending viands in the port of Jolo to continue our livelihood and provide some medicine for my father.

When my sister graduated from high school, I told my mother that I wanted to continue my studies. My mother said, go, my son, if you want to continue your studies then do it. I was able to enroll and attended my first year in high school, and I promised myself that I will not stop studying. Unfortunately, in my 4th year, it was declared that there will be a Senior High School. I still went on and finished my 4th year, then proceeded to Senior High or K-12. I signed up for the General Academic Strand. By the will of God, I got it and finished in the year 2020. During my graduation, that was also the time COVID-19 happened. The government declared lockdowns in all provinces. Despite that, I did not give up and took a college entrance examination at Mindanao State University ("MSU Sulu") in Jolo, Sulu. But before passing the examination, I was able to submit an application to ASA Philippines, afterwards I was also able to enroll in MSU Sulu with a course of Bachelor of Elementary Education. Suddenly, I received a call from someone informing me about my two-week training in ASA, so I grabbed the opportunity given to me as I was so happy.

As of now, Alhamdulillah (praise be to God) a huge change was brought by ASA to my family. After two years in service, I was able to have my father treated medically. And I was able to give them just enough sustenance. Most especially, I was able to send my two younger siblings to school because of ASA. By God's will, next year they will be in their 1st year in college. I am very thankful to ASA Philippines for these biggest changes in my life, for giving me this opportunity to work for them even if I'm not a degree holder. I may not be able to reach my dream to finish college, yet I'm still thankful because a former vendor like me who used to sell food in the port is now a Microfinance Officer. I was also able to have my own motorcycle, and even buy gold which is what I just used to dream about, now I can get one and afford it. This is my story. Thank you so much, ASA Philippines Foundation.

GERMAN MELGAR NITURA JR.
BRANCH MANAGER
B1163, CALAPAN CITY, ORIENTAL MINDORO

BAKAL BOTE, BAKAL BOTE (STEEL, BOTTLE)!!!



Those lines were like music to my ears as I saw some kids buying and looking for some bottles and scrap metals for their daily living. It is very fresh in my mind as I also experienced as a kid what those kids were now experiencing, and I am very grateful to have undergone those hardships. Those hardships led me to become more resilient in every challenge that I have encountered in my life.

I was born to a poor family in Victoria, Oriental Mindoro. My mother was a housewife and my father was a farmer. I have four siblings, three boys and one girl. I am the fourth child in the family. As I grew older, I witnessed how our family struggled financially. My parents really worked hard in order for them to give us at least a decent life. They worked as a food vendor, scrap buyer, and took on many other jobs to earn a living. Similar to many other Filipinos, my mother decided to go overseas and become an Overseas Filipino Worker (“OFW”) in the Middle East knowing that this is the best way for her to be able to pursue her dreams for us to finish our studies and become successful someday. At that time, my family continued to struggle financially instead of becoming financially stable because the salary of my mother abroad was not enough for our daily expenses since we were all studying and my father at that time was a house husband. It was very hard for us to cope under those circumstances as my father was always drunk because he really missed our mother. Because of that situation, at a very young age, we became independent. Rather than rebelling against our parents like other kids in our community, my siblings and I learned all the household chores instead. We also managed to help our parents by earning money of our own. Every afternoon after school, we used to go to different trash bins in our town to check if there were waste goods inside that can be sold. Every weekend we used to borrow a tri bike from the junk shop and ride it to different places to buy scrap and sell it at a reasonable price. The money that we earned served as pocket money at school. I was not ashamed when my classmates discovered that I was a scrap buyer. They used to tease me and say “BAKAL BOTE” and instead of getting angry at them I laughed and proudly said “OH YEAH!!” Even though I was doing that kind of side hustle during my elementary and high school days, I still managed to become a consistent honor student from elementary to high school, and often was selected as representative of our school to different academic competitions in the province. As I remember, when I was a fourth-year high school student, that was the first time that I ate at Jollibee because after we won in the competition, our teacher treated us. It was an unforgettable experience because at that time we couldn’t afford to eat at Jollibee.

In 2008, my mother decided to go back to the Philippines to attend my high school graduation. Even though she was a “balikbayan” back then we didn’t have enough money for me to pursue

my college education. I decided to take examinations for different scholarships in our province, and luckily out of 1000+ examinees I was 1 of 5 who passed the written exam. Unfortunately, I was not be able to qualify during the interview for the reason that my mother was an OFW. It was a very wrong mentality that if you live abroad you are rich, when in fact, we were not. As my parents couldn't afford to send me to college, I decided to stop my studies and become a scrap buyer after high school. Months later, I passed and became a Technical Education and Skills Development Authority scholar. I graduated with a vocational degree in Consumer Electronics NC-II, and at the age of 17, I decided to go to Manila and work there as a construction worker. It was very hard to work as a construction worker at a very young age but I managed to survive for the sake of our family's needs.

In 2010, my father told me to go back home because there were scholarship slots offered by the Department of Agriculture ("DA") so I decided to go back home and enrolled for college with the course of Bachelor of Science in Agricultural Engineering. Unfortunately I was not lucky enough to become a DA scholar. Even though I did not qualify as a DA scholar, with the help of my family I was able to continue my studies until third year.

In 2013, I decided to stop my studies because my mother was victimized by an illegal recruiter. It was very heartbreaking on my part since I was the one who was transacting with the illegal recruiters through e-mail. Because of that incident, our parents were buried in debt. They decided to borrow money from a "5-6" lender knowing that my mother could pay back the loan soon after she goes abroad. In that situation, I prayed to God and asked what to do. The next morning, my prayers were answered when my sister told me that ASA Philippines Foundation is hiring. Without hesitation, I went to their office at Naujan, Oriental Mindoro bringing my resume, and luckily the branch manager told me to get my belongings and start training immediately.

On May 6, 2013, I was hired by the Foundation as a Loan Officer at B0478 Sta. Cruz, Marinduque and currently am a Branch Manager at B1163 Calapan 2. There are many reasons for me to quit especially when I experience worse branches, however, instead of seeing those challenges as a hindrance I look at them as an inspiration to pursue my career and be an inspiration to others too. I am very grateful to be a part of this company for almost a decade. Upon working at ASA Philippines Foundation, I have realized that I am not that unfortunate compared to the situation of some of our clients so I have made up my mind to work not just for the sake of money but with heart and passion in everything that I do especially in helping and being a part of uplifting the lives of other people through ASA Philippines Foundation. I also gained not just workmates and colleagues but also a family and friends.

I have achieved so many things while working at ASA. First is uplifting the lives of my family. Back then we were just living in a broken old house of our relatives who later on kicked us out, so our last resort was to rent, but now my parents have their own house and lot. I also gave my father a tricycle for his use to earn a daily income and a motorcycle for his daily use. Aside from that I was able to give my wife a nice wedding. Lastly, my latest achievement is to pursue my studies and earn my bachelor's degree through ASA's Staff Educational Development Program. Even though it was very hard to study while working, I am very thankful and forever grateful for the opportunity that the Foundation has given me, and I will be graduating this coming February 11, 2023. From scrap buyer to construction worker to undergraduate to loan officer to branch manager and now a degree holder.

Thank God, thank you ASA Philippines.

"Trust in the LORD with all your heart and lean not on your own understanding; in all your ways submit to him, and he will make your paths straight." Proverbs 3:5-6

ASA STAFF IN ACTION








OUTREACH PROGRAM



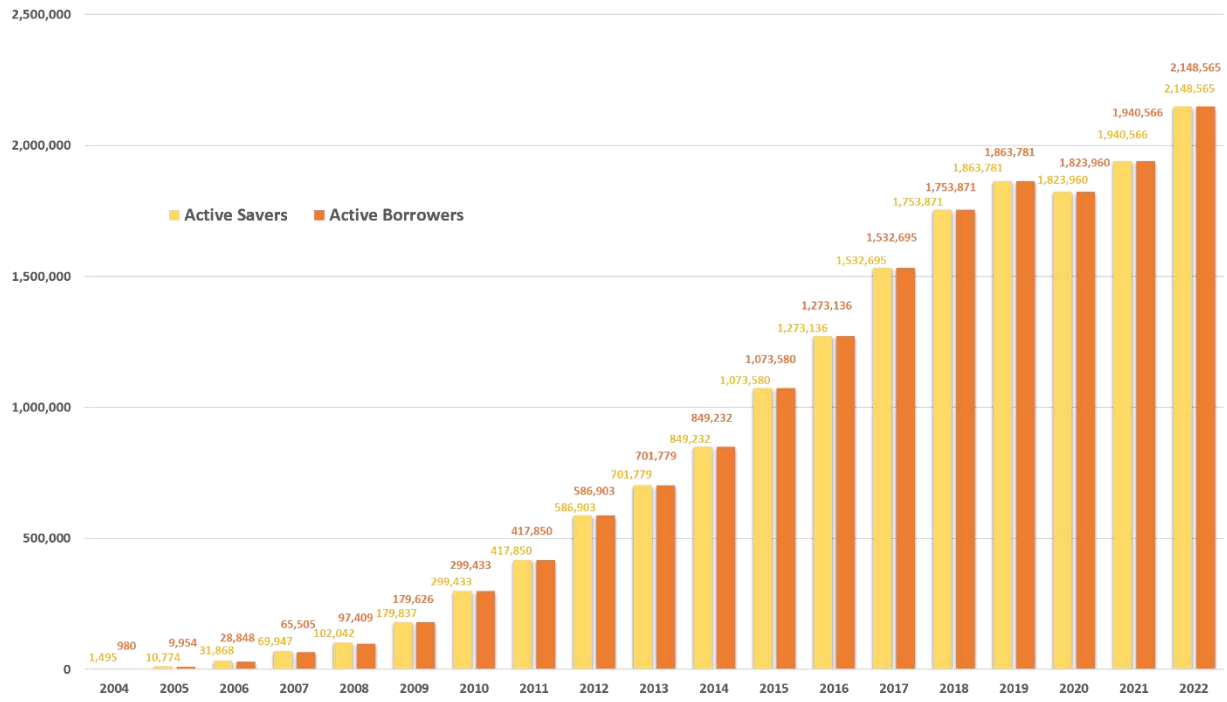




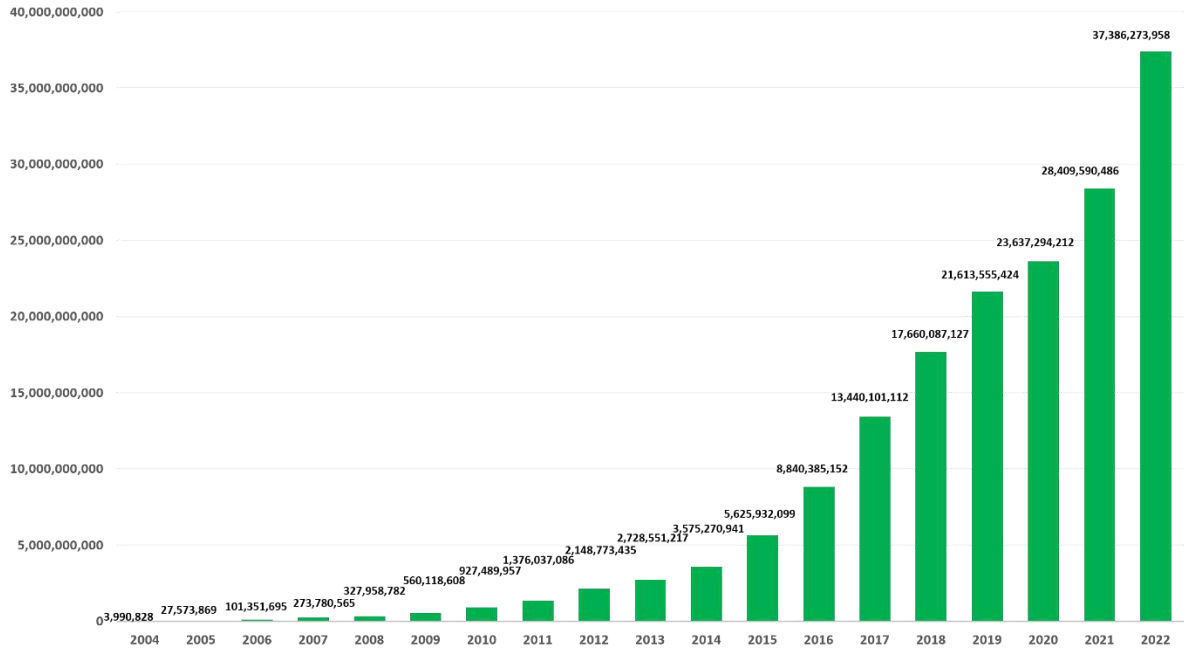




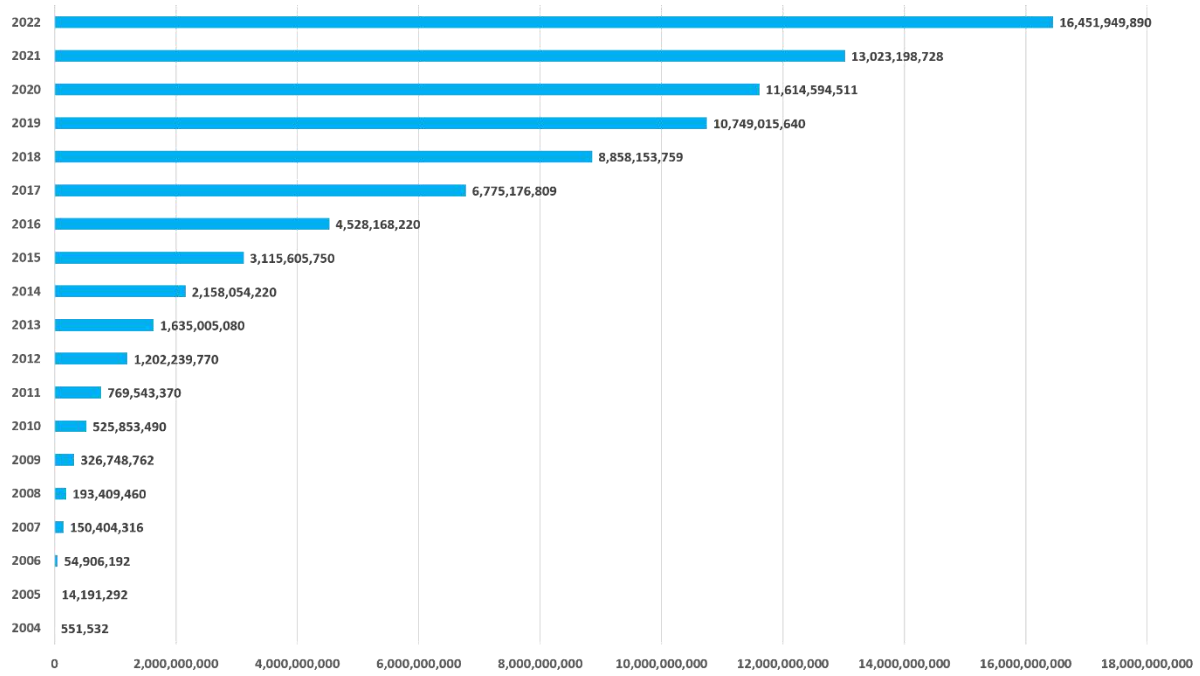
NUMBER OF ACTIVE BORROWERS AND SAVERS PER YEAR 2004 - 2022



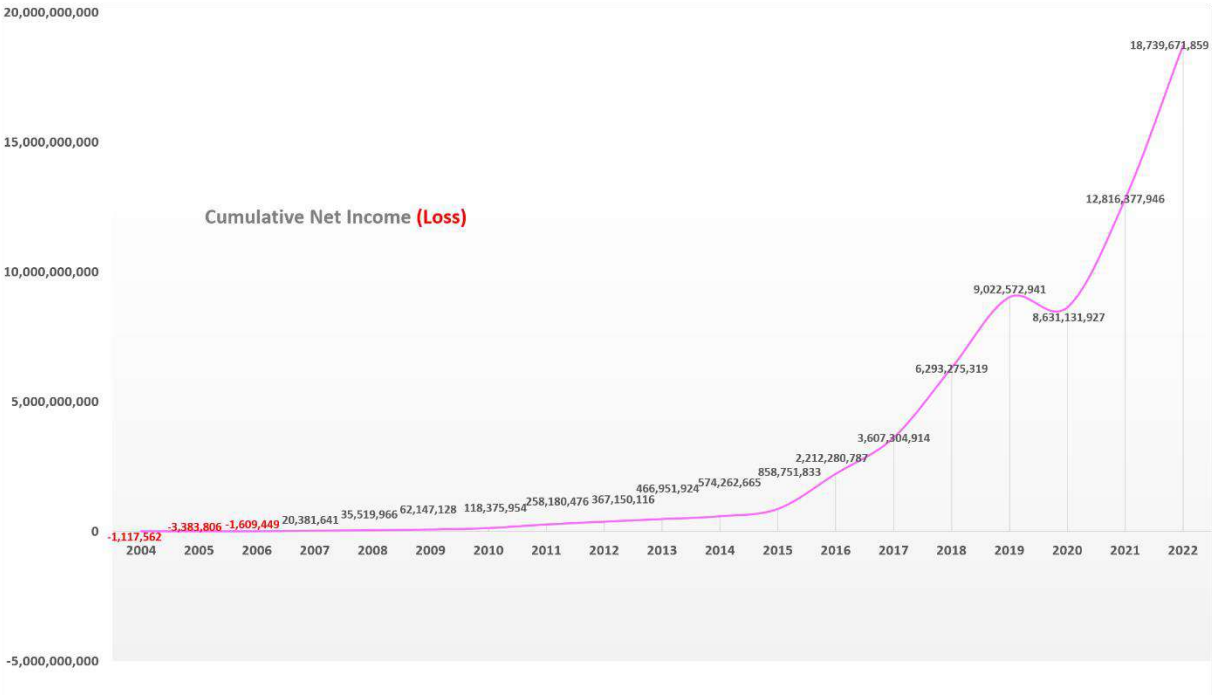
LOAN PORTFOLIO PER YEAR 2004 – 2022
(AMOUNTS IN PHILIPPINE PESO)



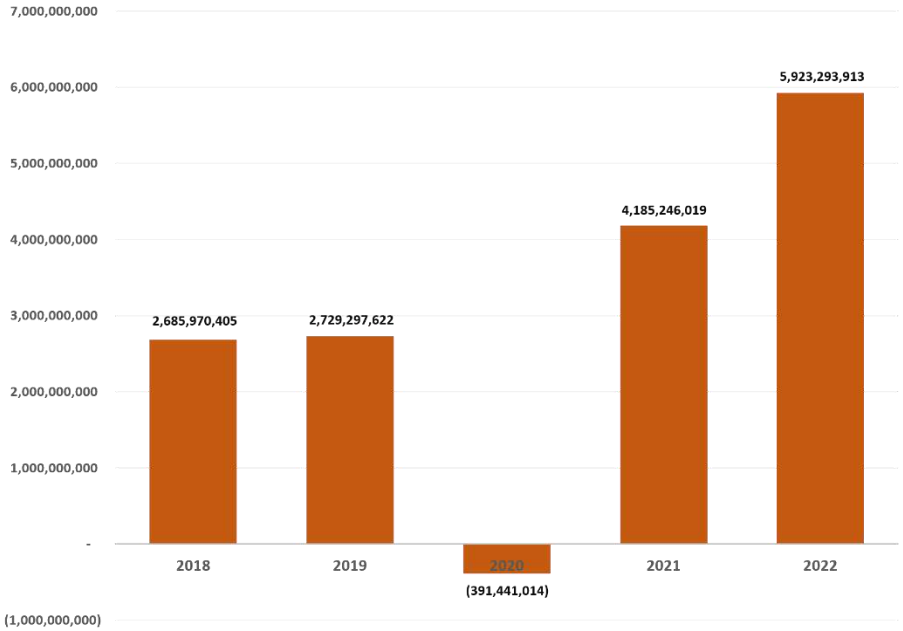
CLIENTS' SAVINGS PER YEAR 2004 – 2022
(AMOUNTS IN PHILIPPINE PESO)



RESULTS OF OPERATIONS
CUMULATIVE NET INCOME AUGUST 2004 – DECEMBER 2022 (AMOUNTS IN PHILIPPINE PESO)



RESULTS OF OPERATIONS
ANNUAL NET INCOME 2018 - 2022 (AMOUNTS IN PHILIPPINE PESO)



TAX PAYMENTS TO BIR	
TAXABLE YEAR	AMOUNT
2018	132,791,730
2019	168,409,461
2020	128,267,653
2021	202,387,544
2022	249,567,460

ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
A S S E T S			
CASH	6	**P 4,313,114,731**	P 2,608,461,569
LOANS RECEIVABLE - Net	7	**35,516,960,258**	26,303,712,531
OTHER RECEIVABLES	7	**27,573,135**	22,316,608
PROPERTY AND EQUIPMENT - Net	8	**202,966,700**	144,913,700
OTHER ASSETS	18	**50,792,959**	46,508,625
TOTAL ASSETS		**P 40,111,407,783**	P 29,125,913,033
LIABILITIES AND FUND BALANCE			
MICROSAVINGS	9	**P 16,451,949,890**	P 13,023,198,728
LOANS PAYABLE	10	**2,796,551,665**	991,304,999
POST-EMPLOYMENT DEFINED BENEFIT OBLIGATION	14	**1,049,084,700**	1,192,490,000
OTHER LIABILITIES	11	**1,032,789,669**	1,061,181,360
TOTAL LIABILITIES		**21,330,375,924**	16,268,175,087
FUND BALANCE		**18,781,031,859**	12,857,737,946
TOTAL LIABILITIES AND FUND BALANCE		**P 40,111,407,783**	

See Notes to Financial Statements.



ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
REVENUES			
Revenue from microfinancing activities	7	**P 12,237,758,577**	P 9,925,322,782
Other revenues	12	**251,225,773**	212,343,074
		12,488,984,350	10,137,665,856
EXPENSES	13		
Operating costs		**4,754,321,055**	4,594,012,334
General and administrative expenses		**1,286,449,080**	1,063,548,103
Client community services		**559,337,356**	696,572,700
Impairment loss on loans receivable	7	**361,400,246**	-
		6,961,507,737	6,354,133,137
EXCESS OF REVENUES OVER EXPENSES		**5,527,476,613**	3,783,532,719
OTHER COMPREHENSIVE INCOME			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment defined benefit plan	14	**395,817,300**	401,713,300
TOTAL COMPREHENSIVE INCOME		**P 5,923,293,913**	P 4,185,246,019

See Notes to Financial Statements.



ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
CAPITAL CONTRIBUTION	2	**P 41,360,000**	P 41,360,000
GENERAL FUND			
Balance at beginning of year		**12,299,908,846**	8,516,376,127
Excess of revenues over expenses during the year		**5,527,476,613**	3,783,532,719
Balance at end of year		**17,827,385,459**	12,299,908,846
REMEASUREMENT OF POST-EMPLOYMENT DEFINED BENEFIT PLAN			
Balance at beginning of year		**516,469,100**	114,755,800
Other comprehensive income	14	**395,817,300**	401,713,300
Balance at end of year		**912,286,400**	516,469,100
TOTAL FUND BALANCE		**P 18,781,031,859**	P 12,857,737,946

See Notes to Financial Statements.



ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses		P 5,527,476,613	P 3,783,532,719
Adjustments for:			
Impairment loss on loans receivable	7, 13	361,400,246	-
Interest expense	10, 13, 14	126,498,763	87,368,005
Depreciation and amortization	8, 13	56,081,963	67,306,565
Interest income from bank deposits	6, 12	(10,611,158)	(18,288,655)
Interest income from employee loans	7, 12	(8,291,714)	(4,889,826)
Excess of revenues over expenses before working capital change		6,052,554,713	3,915,028,808
Increase in loans receivable		(9,572,525,741)	(6,057,358,308)
Increase in other receivables		(5,256,527)	(11,398,502)
Increase in rental deposits		(4,284,334)	(7,827,868)
Increase in microsavings		3,428,751,162	1,408,604,217
Increase in post-employment defined benefit obligation		191,952,758	550,533,964
Increase (decrease) in other liabilities		(32,084,214)	553,658,966
Cash generated from operations		59,107,817	351,241,277
Interest received		18,902,872	23,178,481
Cash paid for final taxes		(2,122,232)	(3,657,731)
Net Cash From Operating Activities		75,888,457	370,762,027
CASH FLOWS FROM AN INVESTING ACTIVITY			
Acquisitions of property and equipment	8	(114,134,963)	(41,851,465)
CASH FLOWS FROM FINANCING ACTIVITIES	10		
Proceeds from loan availments		2,699,450,000	510,000,000
Repayments of loans		(894,203,334)	(665,203,334)
Interest paid		(62,346,998)	(59,160,422)
Net Cash From (Used in) Financing Activities		1,742,899,668	(214,363,756)
NET INCREASE IN CASH		1,704,653,162	114,546,806
CASH AT BEGINNING OF YEAR		2,608,461,569	2,493,914,763
CASH AT END OF YEAR		P 4,313,114,731	P 2,608,461,569

Supplemental Information on Noncash Financing Activity –

As of December 31, 2022 and 2021, the outstanding balance of accrued interest expense amounting to P4.4 million and P0.7 million, respectively, is presented as part of Other Other Liabilities account in the statements of financial position (see Note 11).

See Notes to Financial Statements.





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MADELYN S. ELCARTE



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ZULFAKAR A. MUKAMMALI



MARICEL R. PANSOY



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CHAIRMAN OF THE BOARD



KAMRUL H. TARAFDER
PRESIDENT & CEO



FLORINDA M. LACANLALAY
TREASURER



FERDINAND U. JIKIRI
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BENEFACTORS

OUR UTMOST THANKS TO THOSE WHO BELIEVED IN US FROM THE START:



PARTNERS



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"Thank you for writing the chapters of our success story with your remarkable deeds!"