

ANNUAL REPORT 2023
ASA PHILIPPINES FOUNDATION

ABOUT THE COVER



Nanay (Mother) Jocelyn Velez is one of the millions of entrepreneurial clients who have been empowered through the microfinance initiatives of ASA Philippines Foundation. These Nanays are not just borrowers or entrepreneurs, but are pillars of economic strength within their communities.

The Nanays represent the heart and soul of ASA's mission which is to uplift and empower marginalized individuals, particularly women, through access to financial services that are of the highest value for money and client-responsive. The picture of Nanay Jocelyn Velez of ASA serves as a powerful testament of the impact that access to finance and entrepreneurship can have on individuals and communities.

The Nanays, who are also referred to as the “bosses” of the Foundation, are the sole inspiration why ASA goes the extra mile in offering innovative microfinance services. During the pandemic, the giving out of MalASAkit (interest-free) loans was highlighted. These loans are given to clients to help them restart their businesses and recover from the impact of the pandemic and other calamities. This year, in its aim to carry on its mission, ASA Philippines has launched two significant groundbreaking initiatives. First is the “Isang Hulog Libre” program that intends to ease the burden of repayments of over a million clients across the Philippines, ultimately helping them to augment their savings and capital. With this program, ASA Philippines has proven to its clients its position of being one of the lowest-charging microfinance institutions in the country. The second initiative is the Gender Bond, which is dedicated to supporting an increasing number of women borrowers in their entrepreneurial undertakings, which further underscores ASA Philippines’ commitment to advancing gender equality and women's empowerment. These innovative microfinance services are extended so that Nanays like Jocelyn can expand their businesses and generate more income, thus building better lives for themselves and their families. These service initiatives are truly a catalyst for transformative change.

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Greetings! This is my first message as Chairman of the Board of ASA Philippines Foundation. Before anything else, I wish to thank Ambassador Howard Q. Dee, the previous Chairman and current Chairman Emeritus, for his trust in me.

In the year 2023, ASA Philippines pulled off two remarkable achievements in the service of our client "nanays":

- A substantial reduction in interest rates for clients through the "Isang Hulog Libre" program

  Prior to this program, ASA already had one of the lowest service charges in the country. ASA's roll-out of its "Isang Hulog Libre" or "One Free Amortization Payment" program brings to the table a significant interest rate savings for women, allowing them to save more money for their families and businesses. Clients know that there is one institution they can always count on when they need a source of funds that's easily accessible and cheaper. A first in the Philippine microfinance industry, this truly remarkable move is centered on the aim of providing the highest value for money, client-responsive microfinancing in the market.

- The issuance of ₱5 billion in the capital market through the groundbreaking launch of the first Gender Bond in the country

  ASA Philippines made history in July 2023 when it successfully completed the Philippines' first ever Gender Bond issuance. The proceeds of the issue are being used to expand loans made to our nanays, in an effort to empower them and achieve financial inclusion for this vulnerable, indigent female sector. Lead managed by the largest banks in the country, BDO and Land Bank of the Philippines, the issue was oversubscribed. The social (gender) bond framework classification was certified by second party opinion provider DNV, and was made possible through the Asian Development Bank's able technical assistance in framework development. The SEC approved the use of the ASEAN Social Bond label for ASA's issue. Moreover, this landmark transaction highlights ASA's capacity to get standalone credit from the most reputable financial institutions in the market, a most welcome development.

Today, ASA has not only gained the trust and confidence of our clients, but also that of formal institutions such as banks and regulatory authorities. I eagerly look forward to working closely with the remarkable and hard working management team led by our President & Chief Executive Officer, Mr. Kamrul Tarafder, and our dedicated and fully committed employees. I thank our Board members for their guidance and wise counsel. May our Good Lord bless us all in the coming year.



Jose L. Cuisia Jr.
Chairman of the Board
ASA Philippines Foundation



MESSAGE FROM THE PRESIDENT

In the name of Allah, the most gracious and most merciful!

2023 is a year wherein ASA Philippines Foundation embarked on a mission to give back more to our clients, our "Nanays." This journey began with the launch of the coveted "Isang Hulog Libre" program on April 11, 2023, marking a significant milestone in the Foundation's commitment in empowering women and families across the Philippines.

The “Isang Hulog Libre” program, executed through a groundbreaking rebates system, was not only a symbol of generosity but also a testament to our dedication in providing unparalleled services. The initiative brought down our service charges to an unmatched 10% from the previous 15%, setting a new trend in the microfinance market. This move, while economically savvy, was also encapsulated in a powerful slogan, capturing the essence of our mission.

Reflecting on the Foundation's journey, it is important to acknowledge our humble beginnings. Entering the microfinance landscape 19 years ago, we faced stiff competition from established institutions. With a small team and the challenge of convincing women to join our program, securing prospective clients was hard to come by. However, we remained steadfast in our pursuit, recognizing the pivotal role women play in managing household finances. Over time, we earned the trust and confidence of the Nanays, surpassing expectations and becoming the largest institution with over 2 million borrowers nationwide.

My heartfelt gratitude is extended to the Nanays who not only put ASA on the map but also entrusted the Foundation with their financial journeys. The dedicated microfinance officers, our heroes, also played a pivotal role in our success. Through their unwavering commitment, ASA became a conduit for clients to achieve triumphs in their microenterprises, with each success story becoming a source of inspiration for the entire organization.

One of ASA's crowning achievements in 2023 was the historic launch of the first-ever Gender Bond in the country, raising an impressive ₱5 billion in July. This successful gender bond floating is a profound reflection of the confidence of banks and financial market on ASA Philippines. This substantial funding emphasizes our commitment in supporting the microenterprises of our clients, ensuring that it will contribute significant growth to their microbusinesses, and prosperity to their families.

As we step into 2024, ASA Philippines Foundation remains firm in its mission to provide the best microfinancing services to Nanays across the nation. I deeply express my gratitude to our Chairman of the Board of Trustees, Amb. Jose L. Cuisia Jr., and the members of the board for the trust in the management and for believing in the ASA programs. The journey of giving back continues, propelled by the collective successes of the Nanays and the unwavering commitment of our employees and our team. Here's to a progressive and impactful year ahead! Cheers to a brighter future for all.



Md 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.

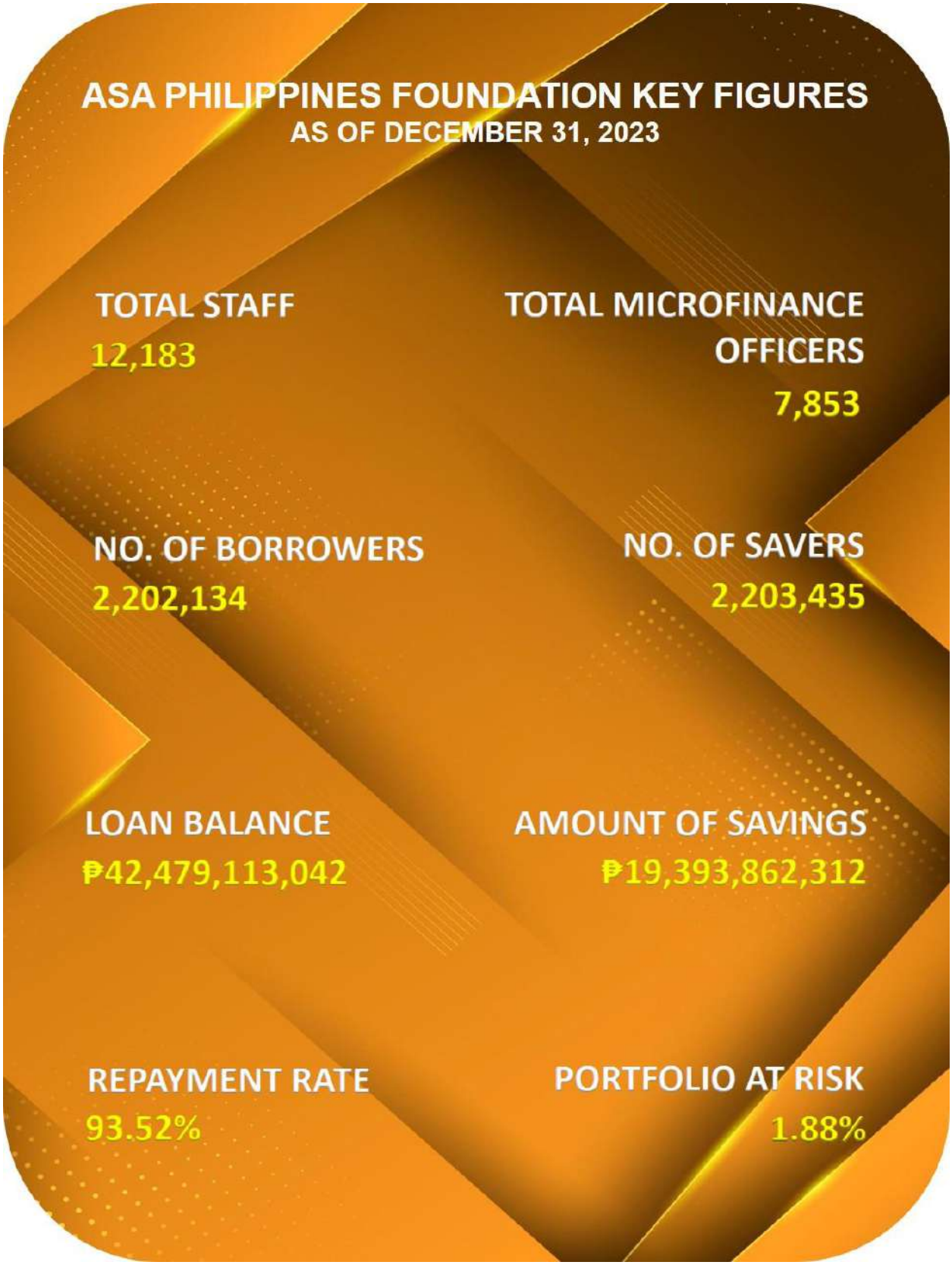
OUR PRESENCE
FIGURES AS OF DECEMBER 31, 2023

No. of Branches	**1,701**

Branch Geographical Coverage

Luzon	**861**	**51%**
Visayas	**434**	**25%**
Mindanao	**406**	**24%**
Total	**1,701**	**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, 2023
TOTAL STAFF
12,183
TOTAL MICROFINANCE OFFICERS
7,853
NO. OF BORROWERS
2,202,134
NO. OF SAVERS
2,203,435
LOAN BALANCE
₱42,479,113,042
AMOUNT OF SAVINGS
₱19,393,862,312
REPAYMENT RATE
93.52%
PORTFOLIO AT RISK
1.88%

ASA LAUNCHES “ISANG HULOG LIBRE” INITIATIVE: REDEFINING MICROFINANCE ACCESSIBILITY

In April 2023, ASA Philippines proudly unveiled another groundbreaking initiative, "Isang Hulog Libre," marking a significant milestone in its commitment to empower women borrowers and revolutionize the microfinance landscape. Under this initiative, borrowers get one free amortization payment. This innovative program stands as a testament to ASA's unwavering dedication to foster financial inclusion and strengthen the economic prospects of underserved communities.

Supporting Women Borrowers

At the heart of “Isang Hulog Libre” lies a profound dedication to support women borrowers in their financial journeys. Recognizing the unique challenges faced by women in accessing financial services and securing their economic well-being, ASA designed this initiative to provide tangible assistance. The Foundation has always been for the women from the start, and through the provision of one free amortization payment, women borrowers are afforded critical financial breathing room, enabling them to allocate more resources towards essential needs and future savings.

Promoting Financial Stability

The launch of “Isang Hulog Libre” underscores ASA's steadfast commitment to promoting financial stability among its members. By alleviating the immediate financial burden associated with loan repayments, this initiative provides women borrowers with more resources to help them navigate unforeseen challenges and seize opportunities for growth.

Building Trust and Reliability

As a microfinance institution, ASA recognizes the pivotal role of trust and reliability in fostering meaningful relationships with its members, which is evident from its slogans, “Nanay, Sa ASA Boss Ka” and “Be With Your Client.” Through the introduction of “Isang Hulog Libre,” it reaffirms its commitment to being a steadfast ally for women borrowers, providing them with the assurance that ASA is an institution they can rely on. By prioritizing the needs and aspirations of its members, ASA strives to cultivate a culture of trust.

Championing Accessibility and Affordability

In its pursuit of financial inclusion, ASA continues to challenge the market with its mission of becoming the lowest-charging microfinance institution in the industry. With "Isang Hulog Libre," ASA further solidifies its position as a trailblazer in microfinance accessibility and affordability. By offering this transformative initiative, ASA demonstrates its unwavering commitment to breaking down barriers to financial access, pursuing to help women borrowers achieve their full economic potential.

“ISANG HULOG LIBRE” AMBASSADRESS





ASA Philippines President and CEO, Md Kamrul Hasan Tarafder with “Isang Hulog Libre” brand ambassadress and client, Melinda J. Pacaldo

ASA PHILIPPINES MAKES HISTORY BY LAUNCHING THE COUNTRY'S FIRST GENDER BOND

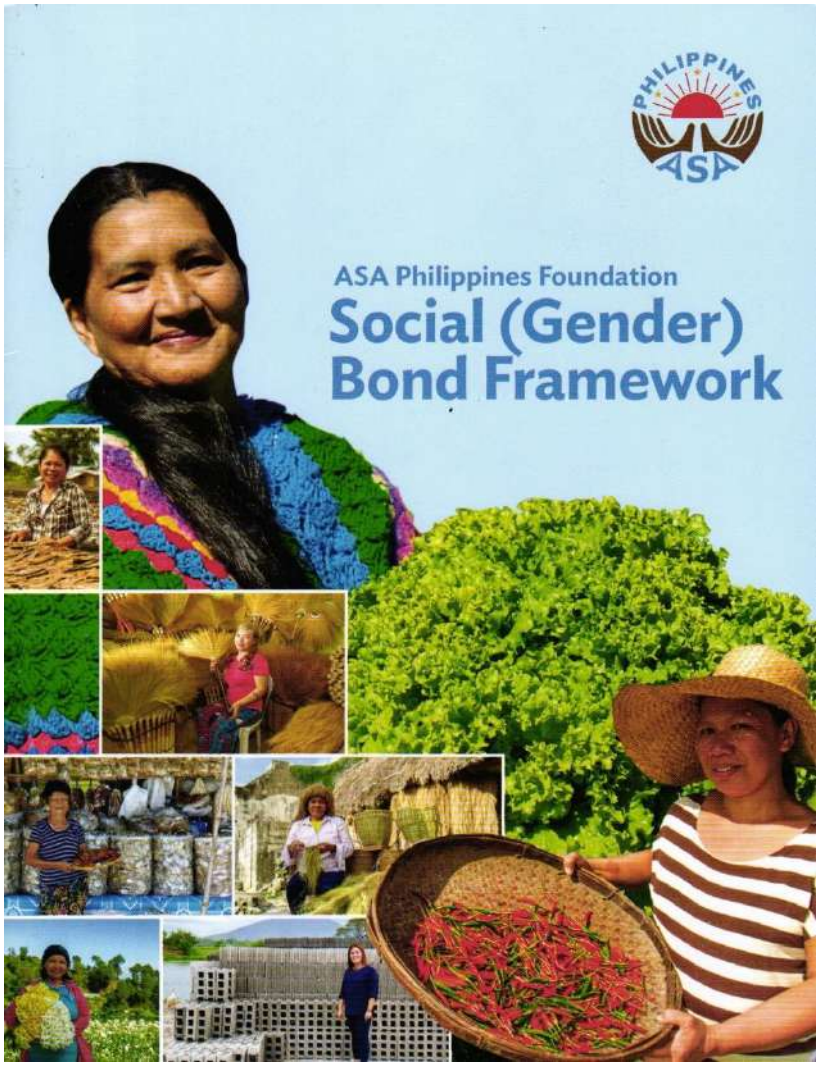
On July 5, 2023, ASA Philippines Foundation successfully raised ₱5 billion from the issuance of 5-year fixed rate corporate notes. The notes were jointly arranged by BDO Capital & Investment Corporation (BDO Capital) and the Investment Banking Group of the Land Bank of the Philippines (LANDBANK). Aside from Land Bank of the Philippines and BDO Unibank, other noteholders include the Philippine National Bank, Security Bank Corporation and Bank of the Philippine Islands.

Proceeds of the issue were used to expand ASA's lending business, which wholly targets women as principal borrowers in an effort to empower them and achieve financial inclusion for the vulnerable, indigent female sector.

Due to the intended beneficiaries, the corporate notes issuance was appropriately classified as a Gender Bond, the first of its kind in the Philippines. The classification was certified by social bond second-party opinion provider DNV. The Securities and Exchange Commission confirmed that the issuance qualified as an ASEAN Social Bond.

The Asian Development Bank, through the Asian Bond Markets Initiative, provided technical assistance to ASA Philippines in the development of its Social (Gender) Bond Framework. The notes were issued under the International Capital Market Association's Social Bond Principles and the Association of Southeast Asian Nations (ASEAN) Capital Markets Forum's Social Bond Standards.

ACCRALAW acted as counsel for ASA Philippines while Picazo Law acted as counsel for the noteholders. Rizal Commercial Banking Corporation was appointed as security trustee and notes facility agent.



GENDER BOND QUOTES

Kelvin Lester K. Lee, SEC Commissioner

"This landmark achievement represents a significant step forward in diversifying asset classes and financial instruments while addressing social issues such as gender equality.

Social bonds now represent a groundbreaking approach to finance, channeling investment toward projects that address pressing social issues. As regulators, we have seen that investors are increasingly recognizing the importance of gender equality as a key driver of sustainable development.

In fact, in the recently held 9th Annual Conference of the Principles in Singapore hosted by the International Capital Market Association, where I was invited to speak on a panel, I proudly highlighted the issuance of ASA Philippines' gender bonds as a pioneering and innovative issuance in the Philippines.

We recognize that the issuance of these gender bonds can attract socially responsible investors who prioritize environmental, social, and governance (ESG) factors in their investment decisions. By tapping into this growing market, the Philippines can attract additional capital inflows, stimulate economic growth, and enhance its global reputation as a responsible and inclusive nation.

Most importantly, the Commission believes the issuance of gender bonds in the Philippines represents a transformative opportunity to address gender inequality and promote women empowerment."

Bernadette Romulo-Puyat, Deputy Governor of BSP

"Congratulations to ASA Philippines on the launch of the first gender bond issuance in the Philippines in the amount of Php 5 billion. The Bangko Sentral ng Pilipinas is a staunch advocate of financial inclusion. Against this backdrop, endeavors supporting women-led and -owned MSMEs, such as this maiden gender bond issuance, have a significant multiplier effect on job creation and overall growth of the economy. We laud MFIs like ASA Philippines for advancing financial inclusion and placing women empowerment at the front and center of your work. What you have done is an innovative way of raising funds for women entrepreneurs. The BSP looks forward to continuing to partner with ASA Philippines in achieving a future where no Filipino is left behind."

Kamrul Hasan Tarader, President and CEO, ASA Philippines Foundation

"The amount raised under this issue will be used to boost lending to women entrepreneurs for their microenterprises and the improvement of their quality of life. This landmark issue, the country's first-ever gender note, will promote gender equality and women's empowerment, as well as help the Philippine government in its goal of financial inclusion for the underserved indigent sector."

"We must admit, however, that raising these funds is only the first step, and our work here is not over. We started working on lowering our fees substantially to provide maximum benefit to the

poor, and we hope that this will set an example not just for the microfinance NGO sector, but also for the private sector in general."

Eduardo V. Francisco, President of BDO Capital & Investment Corporation

"We at BDO Capital and LANDBANK are extremely proud to be a part of this landmark issue that combines excellent corporate credit and a noble social cause. ASA's mission to touch and uplift the indigent female population deeply resonates with us, especially as we fulfill our responsibility to a wide array of stakeholders. We thank ASA for their trust, and we are rooting for them to succeed in their mandate."

Ma. Lynette V. Ortiz, Vice Chairperson, Board of Directors / President and CEO of Land Bank of the Philippines (LANDBANK)

"We at LANDBANK welcome this timely opportunity to advance gender equality and women empowerment by boosting ASA's efforts in extending financial support to marginalized and underserved sectors."

Carel D. Halog, Executive Vice President - Treasury and Investment Banking Sector of Land Bank of the Philippines

"The issuance demonstrates LANDBANK's steadfast commitment to advance gender equality and women empowerment. Sustainable growth should be inclusive, especially for underserved women in the country. The participation of LANDBANK, BDO Capital, and other partners to this transaction is a testament of our collective confidence in the capabilities of the Filipina to uplift the lives of Filipino families."

Satoru Yamadera, Economic Research and Development Impact Department Advisor, Asian Development Bank (ADB)

"This transaction demonstrates ADB's commitment to fostering the growth of a sustainable bond market while promoting inclusive social development in the Philippines. This is a great example of how a microfinance company can promote gender equality and show its commitment to social sustainability."







The Gender Bond launch on July 5, 2023 was a significant event attended by numerous dignitaries and key figures from the banking, microfinance, and government sectors. The issuance of the said bonds received extensive praise, particularly from the two lead arrangers, Ma. Lynette V. Ortiz, President & CEO of Land Bank of the Philippines, and Eduardo V. Francisco, President of BDO Capital.

Bernadette Romulo-Puyat, the Deputy Governor of the Bangko Sentral ng Pilipinas (BSP) also spoke at the event, commending the initiative. Additionally, a video message from Atty. Kelvin Lester K. Lee, the SEC Commissioner, further supported and lauded the bond issuance.

This event highlighted the collaborative efforts across various sectors to promote gender equality and financial inclusion through innovative financial instruments.





MALASAKIT LOANS:
A LIFELINE FOR BUSINESS RECOVERY

In times of crisis, the most vulnerable members of society often find themselves facing a double-edged sword: the urgent need for financial assistance coupled with the predatory practices of loan sharks and moneylenders. In the microfinance industry, these affected members are the clients who, despite having access to business loans, still become defenseless when natural calamities, or a pandemic such as COVID-19 occurs. However, amidst the chaos and uncertainty, and as part of ASA Philippines Foundation's initiatives to help these clients and their families, there shines a beacon of hope in the form of MalASAkit loans.

MalASAkit loans are interest-free loans that ASA provides so that its calamity-stricken clients would have much-needed access to fresh capital, allowing them to rebuild their businesses and regain their financial footing without falling prey to usurious interest rates. These loans have emerged as a crucial lifeline for ASA clients and their businesses struggling to recover from the impact of calamities like fire, flashfloods, and even the pandemic.

In the prior years, especially when typhoon Haiyan or Yolanda devastated some parts of the country, ASA came to the scene and provided its clients the means to recover their livelihood. However, the significance of MalASAkit loans was especially highlighted in 2020 when the world was plunged into an unprecedented health crisis. The pandemic wreaked havoc on economies globally, leaving millions of businesses teetering on the brink of collapse and pushing countless individuals into financial despair. In such dire circumstances, traditional lending institutions often tighten their purse strings, leaving many entrepreneurs and small business owners with limited options for securing the capital they desperately need.

One of the key strengths of MalASAkit loans lies in their accessibility. Unlike traditional loans that may be accompanied by stringent eligibility criteria and onerous application processes, MalASAkit loans are designed to be inclusive and user-friendly. This ensures that even the most marginalized members of society, when they are being catered by the Foundation, have the opportunity to access the financial support they need to rebuild their livelihoods.

The impact of MalASAkit loans speaks volumes. As of 2023, over 1.2 million ASA clients have availed of these loans with ₱12.8 billion disbursed to support them in their time of need. These numbers are a testament to the effectiveness and importance of initiatives that prioritize financial inclusion and empower communities to weather the storms that life may throw their way.

In conclusion, MalASAkit loans represent a beacon of hope in times of crisis, offering a lifeline to those who find themselves grappling with the dual challenges of calamities and resultant economic downturns. By providing interest-free financing and promoting financial resilience, these loans not only alleviate immediate financial hardships but also empower individuals like the nanays (mothers) and their businesses to rebuild and thrive in the face of adversity.

HONORING A FORMER TRUSTEE: VICTORIA AQUINO DEE



In the dynamic landscape of corporate governance, the role of a trustee is indispensable. The wisdom, foresight, and unwavering dedication of trustees often serve as the guiding light for organizations to navigate through challenges and opportunities. We pay homage to Victoria Aquino Dee, a distinguished member of our Board and one of the original guiding lights, whose long-standing service with ASA Philippines Foundation of 18 years (July 2004 until July 2022) and concrete contributions have been instrumental in propelling the Foundation forward.

Ma'am Viel is one of the incorporators of ASA Philippines and is a founding member of the Board of Trustees which was formed in July 2004. In the same year, she took on the Treasurer position and held it until May 2010, and had been one of the sources of strength for the Foundation to keep going, especially when it concerned financial aspects of the company. A graduate of B.S. General Management at Boston College, she worked in Chase Manhattan Bank from June 1986 until August 1996 where she served as Treasurer. She then took on the position of Treasurer of Assisi Development Foundation (Assisi), a non-profit corporation. Assisi was named after Saint Francis of Assisi, who left a life of luxury for a life devoted to Christian service towards the poorest of the poor. Assisi seeks to empower and transform the poor, marginalized, voiceless, neglected and otherwise disadvantaged in society, building with them communities of hope, creativity and joy which become the cornerstones of a society aspiring for peace, justice and love. Ma'am Viel shared her wealth of financial experience in both the banking and non-profit sectors with ASA Philippines throughout her tenure. Through her tireless efforts and steadfast commitment, she has helped shape the trajectory of the Foundation, guiding it towards sustained growth and success.

One of the attributes of Ma'am Viel is her dedicated pursuit of helping those in need, which in ASA's case are the "nanays" or clients. With her down-to-earth personality, she always brings up simple questions like "How are they (nanays) doing?" She then follows this up with sensible ideas/suggestions on how to provide as much help to the clients. A significant contribution she made that ASA will always be grateful for was that she became instrumental in setting up a Treasurer in Trust Account (TITF) that held the amount for the Foundation's equity in the early stage, a requirement set by the SEC before the incorporation of the Foundation. A trustee that was very helpful in times when the Foundation needed to raise funds for its operations, she has consistently challenged staff in the Foundation to raise the bar and strive for nothing short of greatness, inspiring everyone to reach new heights.

As Ma'am Viel embarks on new endeavors, her legacy at ASA Philippines will endure as a testament to her extraordinary leadership and unwavering dedication. While we will miss her presence on our Board, we are confident that the Foundation she helped build will continue to thrive and flourish in the years to come. We express our deepest gratitude to her for her exemplary service, and wish her continued success and fulfillment in all her future endeavors.

CELEBRATING THE LEGACY OF A FORMER TREASURER: FLORINDA M. LACANLALAY



In corporate leadership, the role of a treasurer is pivotal. The stewardship of financial resources and strategic foresight are instrumental in ensuring the fiscal health and sustainability of an organization. We honor Florinda M. Lacanlalay, ASA Philippine's Corporate Secretary from January 2007 until May 2010, who later assumed the Treasurer position in May 2010 and held it until October 2023, whose long service and unwavering dedication have certainly contributed to our company's growth.

Florinda or Ma'am Finda has been a pillar of support of ASA's financial management team, overseeing its fiscal affairs. Throughout her tenure, which spanned 16 years, she demonstrated proficiency in managing our financial resources.

A Certified Public Accountant who obtained her bachelor's degree in Commerce, major in Accounting from the Philippine College of Commerce, her varied work experience in finance and management services in the Philippine Business for Social Progress (PBSP), the Department of Labor and Employment (DOLE), as well as Assisi Development Foundation, where she functioned as head of the human resource department and special programs representative, and as a program manager for Hapag-Asa Integrated Nutrition Program (a unit dedicated to reducing malnutrition and helping parents care and provide for their children), gave her tangible understanding in managing the financial matters of the Foundation.

One of the defining characteristics of Ma'am Finda is her up-to-date knowledge on financial reporting. She is one of the CPAs who contributed to the creation of the Microfinance NGO Regulatory Council (MNRC) reporting guidelines that helped the Foundation to follow the reporting process set for a microfinance NGO. MNRC is the government agency which regulates NGOs engaged in providing microfinance for the poor. She has worked tirelessly to uphold high standards of financial governance, ensuring compliance with regulatory requirements and best practices.

As Ma'am Finda transitions to new endeavors, her legacy at ASA Philippines will endure as a testament to her leadership and unwavering dedication. While her expertise and guidance will be sorely missed, we have full faith that the Foundation she played a pivotal role in will remain a solid platform for future success. We thank her for her commendable service and wish her continued triumph in all she does.

ACKNOWLEDGING A FORMER CORPORATE SECRETARY: FERDINAND U. JIKIRI



As one of the essential senior officers in a corporation, a Corporate Secretary's work goes beyond compliance. The role is pivotal for seamless governance. This is the position that Ferdinand U. Jikiri assumed in June 2010 and held until October 2023, for a total of 13 years in ASA Philippines Foundation. He ensured that all essential documents needed to keep the company's business in line with regulations were accurate and filed on time. He worked hard to arrange Board meetings, prepare Board agenda and record the minutes. All operations-related documents for compliance were also handled and addressed properly by Ferdy, which included the issuance of all Secretary's Certificates for banking needs as well as for government requirements needed in the application of business permits of branches or the renewal of such. He has worked diligently to uphold high standards in ensuring smooth governance in the Foundation.

Born in Jolo, Sulu, Ferdy graduated from Notre Dame of Jolo College with a double degree in Commerce (major in Management Accounting) in 2003, and Accountancy in 2004. He was active mainly in the student government body during his college years.

Ferdy joined the Foundation in November 2004 as a microfinance officer. He became the Director of Internal Audit in 2005 until 2014, wherein he and his team provided independent and objective evaluations of ASA's financial and operational business activities. One of his notable works was in 2010, wherein he provided technical assistance to the Metta Development Foundation in Myanmar to ensure the sustainability of community-led credit and savings. He also provided technical assistance to the microfinance organizations of the Southern Provincial Unions and the Vietnamese-Belgian Credit Project Credit Support Fund in Vietnam in 2014.

One strength of Ferdy is his knowledge on accounting matters. With such know-how, he became an invaluable part of the technical working group for the Microfinance NGO Regulatory Council (MNRC) which was tasked to work on the Standard Chart of Accounts. The said group helped set a reporting standard for all microfinance NGOs.

In 2023, Ferdy transitioned to the role of Comptroller of ASA Philippines. No doubt his unwavering dedication, assistance and skill with numbers will continue to provide major contributions to the Foundation. We thank him for his commendable service.

MEET OUR NEW TREASURER

BARBARA B. CUSTODIO



WORK EXPERIENCE

- Treasurer, ASA Philippines Foundation, Pasig City, Philippines from October 2023 – Present
- Chief Treasury Officer, ASA Philippines Foundation, Pasig City, Philippines from December 2022 – Present
- Consultant to the Speaker of the House, House of Representatives of the Republic of the Philippines, Quezon City, Philippines
- Director, Head of Debt Capital Markets-Philippines, Debt Capital Markets & Liability Risk Management Group-Asia, Deutsche Bank Group, Central, Hong Kong
- Vice President, Debt Markets Group, Merrill Lynch Asia Pacific Limited, Central, Hong Kong
- Second Vice President, Structured Derivatives Group, Chase Manhattan Asia Limited, Central, Hong Kong
- Senior Corporate Finance Specialist, Corporate Finance Group, AMTRAK (National Railroad Passenger Corporation), Washington D.C., U.S.A.
- Intern, Financial Operations Division, International Finance Corporation, Washington D.C., U.S.A.
- Senior Banking Assistant, Foreign Treasury Operations, Treasurer's Department, Philippine National Oil Company, Makati, Philippines

EDUCATIONAL BACKGROUND

- Master of Business Administration, Finance Major, The Wharton School, University of Pennsylvania, Philadelphia, PA, U.S.A.
- Bachelor of Science in Business Administration, *Magna Cum Laude*, University of the Philippines, Quezon City, Philippines
    - ♦ Pi Gamma Mu International Honor Society Recognition Award
    - ♦ Pi Gamma Mu International Honor Society
    - ♦ Phi Kappa Phi International Honor Society
    - ♦ U.P. College of Business Administration Honor Society
    - ♦ President's List and Dean's List
    - ♦ American Field Service (AFS) Scholar

MEET OUR NEW CORPORATE SECRETARY

RONALD D. POLICARPIO



WORK EXPERIENCE

- Partner, Romulo Mabanta Buenaventura Sayoc & De Los Angeles Law, Makati City, Philippines
    - ♦ Deals primarily with various fields of commercial law, including various aspects of banking, securities, insurance, investments, corporate structuring, mergers and acquisition, and rehabilitation
    - ♦ Deals with government regulators, frequently represents clients in transactions and matters before the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, Insurance Commission, Bureau of Internal Revenue, Department of Finance, Philippine Economic Zone Authority, Board of Investments, Department of Environment and Natural Resources, and other government instrumentalities, including local government units, and Self-Regulatory Organizations
    - ♦ Appeared and argued before various trial courts, the National Labor Relations Commission, and National Telecommunications Commission, the Senate and House of Representatives, and has written pleadings for cases in all appellate stages and up to the Supreme Court
- Regional Distributor Executive, Unilever Philippines, Taguig City, Philippines
- Professional Lecturer, College of Law, University of the Philippines, Quezon City, Philippines

EDUCATIONAL BACKGROUND

- Bachelor of Laws, University of the Philippines, Quezon City, Philippines
    - ♦ Member of the Editorial Board of the Philippine Law Journal
- Bachelor of Science in Management, Ateneo de Manila University, Quezon City, Philippines

CLIENT STORIES

JOMARIEL JEBULAN
BUSINESS: BAMBOO COTTAGE AND FURNITURE
IBAJAY, AKLAN

RENTED SPACE



Jomariel Jebulan met her husband, Benny Vallejo, through Benny's boss, who owned a trucking business and a gasoline station. When they settled down in Ibajay, Aklan in 2015, Jomariel embarked on her entrepreneurial journey by joining ASA Philippines in 2018, with an initial loan of ₱6,000 for a piggery or hog-raising business. Her husband used to work for a furniture shop, putting together a living room set. Since then, her husband wanted to channel his creativity into their own venture. After two years of being a member of ASA, they decided to put up their own bamboo furniture and "kubo" (cottage) making business, and rented a space where they can have a small shelter for their family of four at the back part, while in front they can showcase their custom-made furniture stocks for potential clients to see. They started with two sets of furniture that they displayed in their store. A set is composed of one bench, three chairs, and a small middle table, and usually costs ₱5,000 and up to ₱7,000 if it is of superior variant and design. From initially selling two sets, they quickly doubled their output to four sets, then expanded further to eight sets and so on.

Jomariel then put up a Facebook page of their shop and it has amassed customers from different places. Aside from the returning overseas Filipino workers (OFWs) who usually order a furniture set a month prior to their return to the Philippines, they have quite a number of repeat customers as well from a few municipalities of Aklan like Makato, New Washington, and Malay. "When we opened an online page for our business, we started to receive a lot of orders and our business eventually grew," Jomariel exclaimed. "Our loans from ASA helped a lot. And in ASA, we also have the option to save, aside from the rebates we get which goes into our savings too, so our needed funds for our next set of products grew because of that."

Everything went smooth for Jomariel and her family. Although her two children are still in their elementary years, she cannot help but joyfully share, "I cannot believe that we are now able to

buy the things that we want. We were also able to buy tricycle and motorcycle for personal use as well as for product delivery. Also, we now have our own workers: three for cottage making and two for furniture." For product delivery, she asserted that they do not hire a van or any vehicle. They use their own tricycle and make three to four sets fit in the vehicle and deliver them to their customers. Besides, in their province, she believes that there is no restriction on the number of loads to carry in a tricycle, so they capitalize on this process to avoid incurring other expenses. Even during the pandemic, the delivery of products to their customers did not cease, as they were able to secure permits from their local government, so their production continued as long as there were orders coming in. When pandemic started, many customers have also considered purchasing a cottage, which people use as a relaxing place since lockdowns were also implemented everywhere. She admitted that definitely, the tricycle they owned helped a lot during that time. Until now, this process works for them, although she has secured future deliveries by visiting a vehicle dealer near their place, and making a down payment for their chosen type of vehicle, because she knew that it would provide more help.

Despite the improvements in their lives brought by their business and their perseverance, in the latter part of the year 2023, their landlord informed them about the cessation of renting the place to them in favor of the landlord's personal use of the space. This was their biggest challenge, to restart in a new but owned space for their family and business. This prompted Jomariel to look into their finances, particularly the savings they have in ASA, and the supposed sales they could earn out of all the orders they made for their customers that time. Her husband panicked and did not know what to do, but Jomariel confidently chimed, "do not worry, we have money to buy our own lot." Luckily, it was also the time when they had their 10th cycle loan in ASA. That time, they found a spacious lot adjacent to the place they rented, and it costed them around ₱130,000 for the down payment. They pooled in all the resources they have including their savings in ASA in order to secure the said lot. Since their business is also doing well, and the rest of the earnings are used as their revolving fund, they have a continuous production of furniture to sell, making the purchase of the said lot a worthy investment. The lot they purchased, which will surely give them the new start is what makes Jomariel so proud to the point that she always utters and flexes it every time, yet always grateful by saying that "all these things we achieved are all because of ASA."

Jomariel's business is definitely thriving, particularly during peak seasons, in the months of January to May, with sales averaging five to six sets a day. At present, they provide different layouts for the kubo to suit customers wants and tastes. From time to time, they update their layout designs based on what's trending and in need. Additionally, they also sourced and sold furniture from Roxas, Capiz and Sibalom, Antique, aside from making their own to augment their product range. Their raw materials are coming from their supplier in Roxas, Capiz while the rest are from nearby places in Aklan.

While she is grateful for the good things that happened in their life, Jomariel has shared this realization, "In this age, if you have money but do not know where to invest it or how to save it, it will be gone in seconds. Good thing is we met ASA, and because of ASA, we learned to save for our future. Day by day, we look forward to our weekly payment and savings, and trust me, it helps a lot."

CARREN ANGHAD RAPAL
BUSINESS: E-BIKE RESELLER
MARIA AURORA, AURORA

FRUITFUL COINCIDENCE



Originally from the province of Bohol, Carren Anghad Rapal decided to settle in Maria Aurora after being married to Pepito Rapal, a native of Aurora province. Her mother-in-law, who is an ASA member, was supportive of them that she convinced her to join ASA Philippines to get an additional capital for their motorcycle parts and services business, which she managed while her husband handled the physical works. With an initial loan of ₱6,000, they listed their business on Shopee and Lazada to attract some more potential customers. However, the onset of the pandemic forced them to temporarily close their business as lockdowns were implemented everywhere.

Adapting to the circumstances, they shifted their focus to a new venture – custom-made crash guards or bullbars for motorcycles, leveraging her husband's expertise in construction. Despite the challenges posed by the pandemic, they resumed online sales and added a Facebook account too, capitalizing on the growing demand for bullbars in their province. Over time, their online presence garnered significant attention, attracting customers not only in their area but also in neighboring municipalities and sell crash guards to other motorcycle shop owners in wholesale.

Their business took a different turn in 2022. An unexpected visit to an e-bike seller, prompted by a friend's request, sparked an idea to venture into the e-bike business, recognizing its rising popularity in their locality. What she did was asked the owner of the store on the possibility of reselling e-bike units in their place, and the owner got interested too. That was all it took for her to immediately decide. But they maintained their livelihood – making custom crash guards for motorcycle riders since online demand was ongoing. She then tested the waters by setting e-bike business as an additional way to earn income. With a renewed loan they got from ASA, they proceeded with their plan. While the rest was for their old business, a portion of it was set aside for the e-bikes. To start, they opted to do a buy-and-sell. That time they only buy a unit from the distributor in Pampanga once they receive an order on their online page, and then sell it to the customer at a markup price. She also took the advantage of using her social media accounts to introduce their new venture. Surprisingly, they were able to sell a unit within a week.

In her mind, whatever income they could get out of it was enough to keep their business going, so she did not mind if they were earning enough at all. Persistent enough, she took the risk of answering any buyer's inquiries online up to the point of giving a deal that's fit to the budget of a buyer, even if the budget is for a lower type of e-bike. Because to her, it is better to earn gradually as it would yield them bigger income when pooled in. It was perfectly convenient for them too since they already have a pick-up vehicle which they use for delivery. They can deliver five unassembled e-bikes in a batch using their vehicle, so their cost is minimized. And her husband's expertise also comes in handy when assembling the unit for the buyer to check and test. In time, they got many customers online, especially in their area and some nearby places, so the distributor continuously gave them the supply they need, until they were able to put a display of 2-3 units of e-bike in the physical store they rented, giving buyers the chance to see the unit first, and the option to choose from two-wheeled to three-wheeled variants. The specific brand of e-bike they sell, which their distributor supplies to them, became a hit in their place making their shop known in Aurora and in neighboring municipalities.

After one year of selling e-bikes, they now have a bulk of units to sell, with price ranges from ₱17,000 up to ₱110,000. They even struck a consignment deal with their distributor, enabling them to put up another branch near the center of the municipality of Maria Aurora. This new branch also facilitates home credit options for customers. They also opted to put some display units in another shop in Baler, Aurora via a consignment to expand their reach. The after-sales service they offer sets their store apart from other sprouting e-bike competitors in Aurora. The knowledge of her husband to check and repair any malfunctions or damages in the unit is what she took advantage of as long as it is only limited to those units that have been proven with damages. The success of their business not only enabled them to expand their product range and open a new branch, but also created job opportunities in their community as they now employ three people as cashier and sales assistant, and one labor worker.

When asked about what she thinks of ASA's programs, she says, "ASA to me is a big help, especially to our business. It was a blessing that I was able to get a membership, because only ASA is easy to give trust to us customers, and even provide big loans with a lower service charge compared to the rest in the market. Then every December, my savings grow bigger due to the interest that I earn from it. Then there are also rebates that we get to avail, but at first, I did not pay any attention to it for I was so engrossed with my business transactions, so I was totally clueless. But at the time that I checked my passbook and got shocked to see a significant amount added to my savings, I got interested and asked, and I learned about it. Because of things like that, which I consider unexpected, and became part of my savings, it makes simple businessmen like us happy, because the rebates help keep our savings grow bigger. That's why I am grateful to get into the program of ASA and received the help we needed, because it paved the way for us to reach the current status of our livelihood. Even now when known big banks visit us to offer the amount of loans we might need for our business, I decline them and still prefer ASA as the service charge it offers is what I appreciate much, aside from the no-upfront deduction when availing loans. And the rebates we got also really helped us to save and put the rest in our business."

JOCELYN VELEZ
BUSINESS: DRIED DANGGIT (RABBITFISH)
SAGAY CITY, NEGROS OCCIDENTAL

DANGGIT



“I came to know ASA Philippines from my neighbor, who was applying for a loan that time as she was also in need of additional capital for her business. Then, I learned that in ASA, if a borrower has a thriving business, loan can be offered to people like us, even if the business is small. They also teach borrowers to save, which is very helpful that’s why I joined ASA, too,” relates Jocelyn Velez, a Sagay City native. “When I was not yet part of ASA, I only had one pig raised, for sale once matured, because I don’t have enough capital for that kind of business. It was what I know and rely on for our livelihood. And when I joined ASA, I was able to raise fifty chickens, aside from pigs, and within a month I was able to double the numbers of the chickens and sell them.”

When asked about how she started to venture into making and selling dried “danggit” (rabbitfish), she said she began three months after she got her loan from ASA, but gradually transitioned into doing it, as she needed to maximize the money she has for her other businesses. According to her, making and selling dried danggit needs a lot of fresh fish, which also costs a lot. “You cannot just borrow money from the ones who sell those fish to you, and then pay them afterwards. You need to pay them outright,” she emphasized. It costs a lot because in making dried danggit, 5 kilograms of fresh fish, which cost a hundred per kilo, will yield only a kilogram of dried ones. So, in order to earn good money, she needed to sell at least 5 kilograms daily, so that means she must buy more than 25 kilograms of fresh rabbitfish. Then a kilogram of dried danggit sells for a price of ₱700.00 and that would yield around ₱1,000.00 net income, which is enough for their family to survive.

Inspired by the earnings she got from her new venture, she decided to make it her regular business, as it will give her family their daily financial needs compared to the monthly earnings she can get from hog-raising. She also thought that she could always get buyers from the nearby market. To secure the supply she needs for drying danggit, she made a deal with ten people, whom she also provided with motor pump boat and cast nets for them to use, to catch fresh rabbitfish, and then buy from them at a price of a hundred peso per kilo. Although she was able to buy the pump boat and fishing net from her business earnings, but she insisted that “it was only possible because of ASA.” Her business became instrumental in supporting the livelihoods of these ten fishermen as their everyday catch would always give them secure sales from nanay Jocelyn.

The process of drying is very tasking, and she and her husband do this every day in order to sell and provide stocks to the nearby markets. Fresh rabbitfish will be sliced open in half, then it will be sun-dried for 2-3 hours, and then packed for selling. Dried danggit is quite popular in the Visayan islands, and is also widely available, especially in Cebu. People in the islands consumed danggit mostly during breakfast. So, even if it is a tasking livelihood, she already put in mind that it’s a good business. In fact, she said “it is better than a sugar cane business.”

At the moment, she has regular customers whom she provides stocks of dried danggit with, and these are from their area in Sagay, nearby city Cadiz, and then as far as Cebu City and Cagayan de Oro as well. Her maximum sales are usually in Cebu, which she sells at most, 50 kilograms, and also in Cagayan de Oro. In Sagay, she sells around 5 kilos daily, while in Cadiz, around 20 kilos. Because of these customers, she was able to secure their daily expenses, and then saves the rest of the income for their future.

She delightfully says that she was able to buy a lot of things for their livelihood after becoming a member of ASA. As mentioned, she invested in pump boat, cast nets, and on the side, in maintaining her hog-raising business. Aside from that, out of her four children, she was able to send two of them to school, one is already a graduate who is a midwife board passer, while the other one is a criminology student. The other two children are already married and have their own livelihood.

She is most proud to say, even from the start of sharing her life and accomplishments, that in 2020 she was able to buy a vacant lot near their residence. This land is where she put a groundwater well, and where they put up another house for her two children.

To her, savings help a lot, which she was thankful to ASA for. There are also rebates and she also thanks ASA for it as it was additional savings for her. Confident, she even said, “right now I have big savings, while I also have a cash on hand available.” She also wants to continue saving, because she has thought of a future business plan, which is to sell feeds for pigs. And in her own words, she says, “I did not find savings and rebates helpful in other institution. That’s why I also want to encourage those who have small business to join ASA program, because it really helps a lot.”

OUR CLIENTS








MILKTEA FLAVORS (FREE PEARL)
WINTERMELON
CHEESSY MANGO
AVOCADO
BLUE BERRY
HONEY DEW
OKINAWA
BAMBOO CHARCOAL
KOREAN CORNDOG





ASA PHILIPPINES FOUNDATION
CLIENT COMMUNITY SERVICES (CCS)

CCS ACTIVITIES	2023		2005 - 2023	
	# PEOPLE	₱ AMOUNT	# PEOPLE	₱ AMOUNT
BURIAL ASSISTANCE	12,458	134,587,900	95,335	939,520,900
MAAASAHAN / HOSPITALIZATION ASSISTANCE	116,259	76,442,350	892,819	562,446,230
RELIEF ACTIVITIES & GRANTS (Typhoon, Fire, Flood, Drought, SAF, Rehabilitation, Others)	118,290	200,959,246	4,787,803	2,054,773,115
SCHOLARSHIPS (College Degree, TESDA for Out-of-School Youth)	9,990	124,254,000	62,963	662,923,910
BUSINESS DEVELOPMENT PROGRAMS (STAR Program, Others)	48,138	6,729,770	334,513	204,114,119
MEDICAL MISSIONS & HEALTH CARE (Medical Mission, Cataract, Pterygium, Cleft Lip/Palate, Special Case)	466	334,950	354,900	57,868,045
ENVIRONMENTAL CARE	22,627	8,676,329	51,610	14,816,599
CHILD FEEDING	87,112	14,101,982	108,485	25,197,252
TOTAL	**415,340**	**566,086,527**	**6,688,428**	**4,521,660,170**

CLIENT COMMUNITY SERVICES









CLIENT COMMUNITY SERVICES







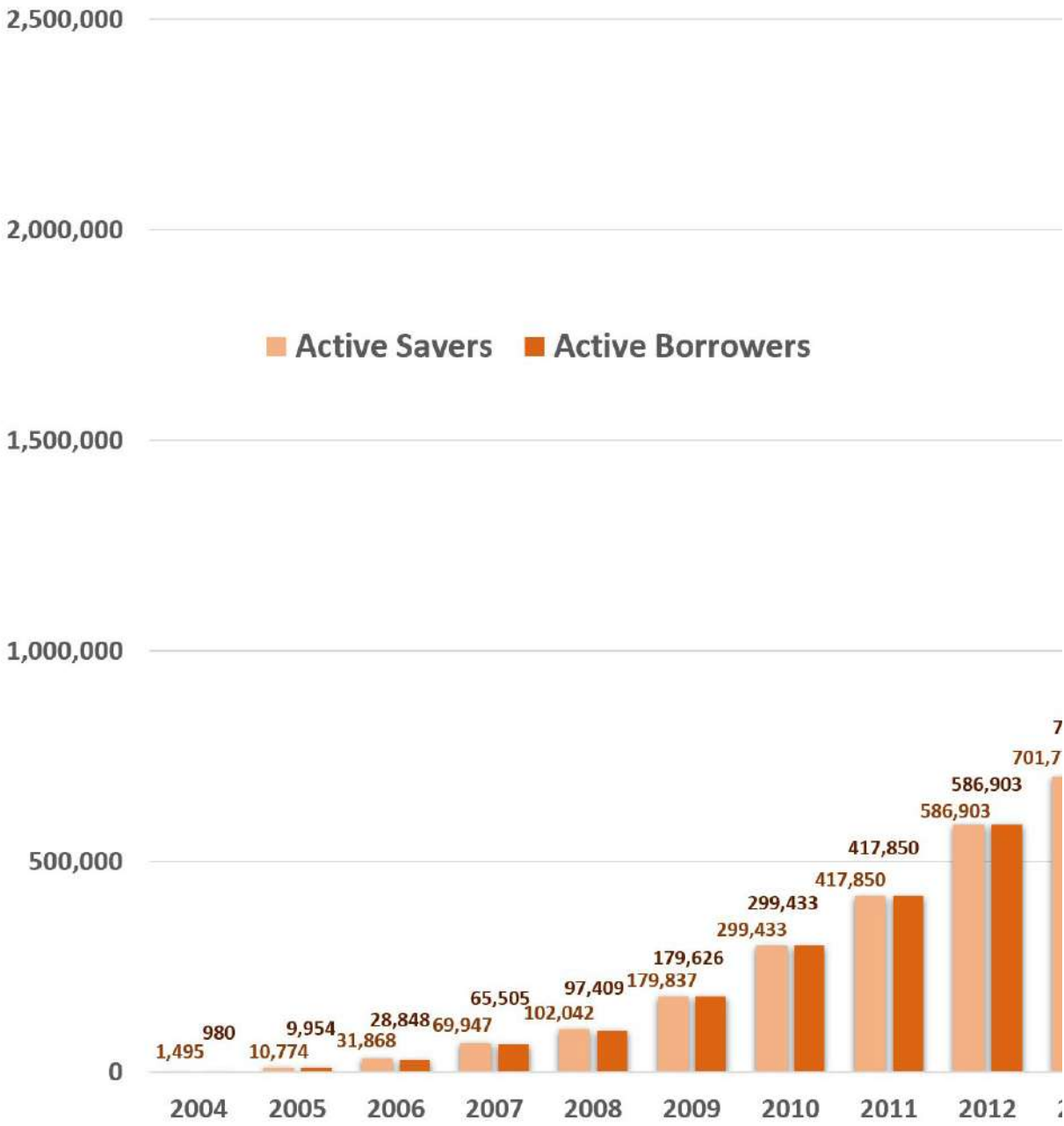


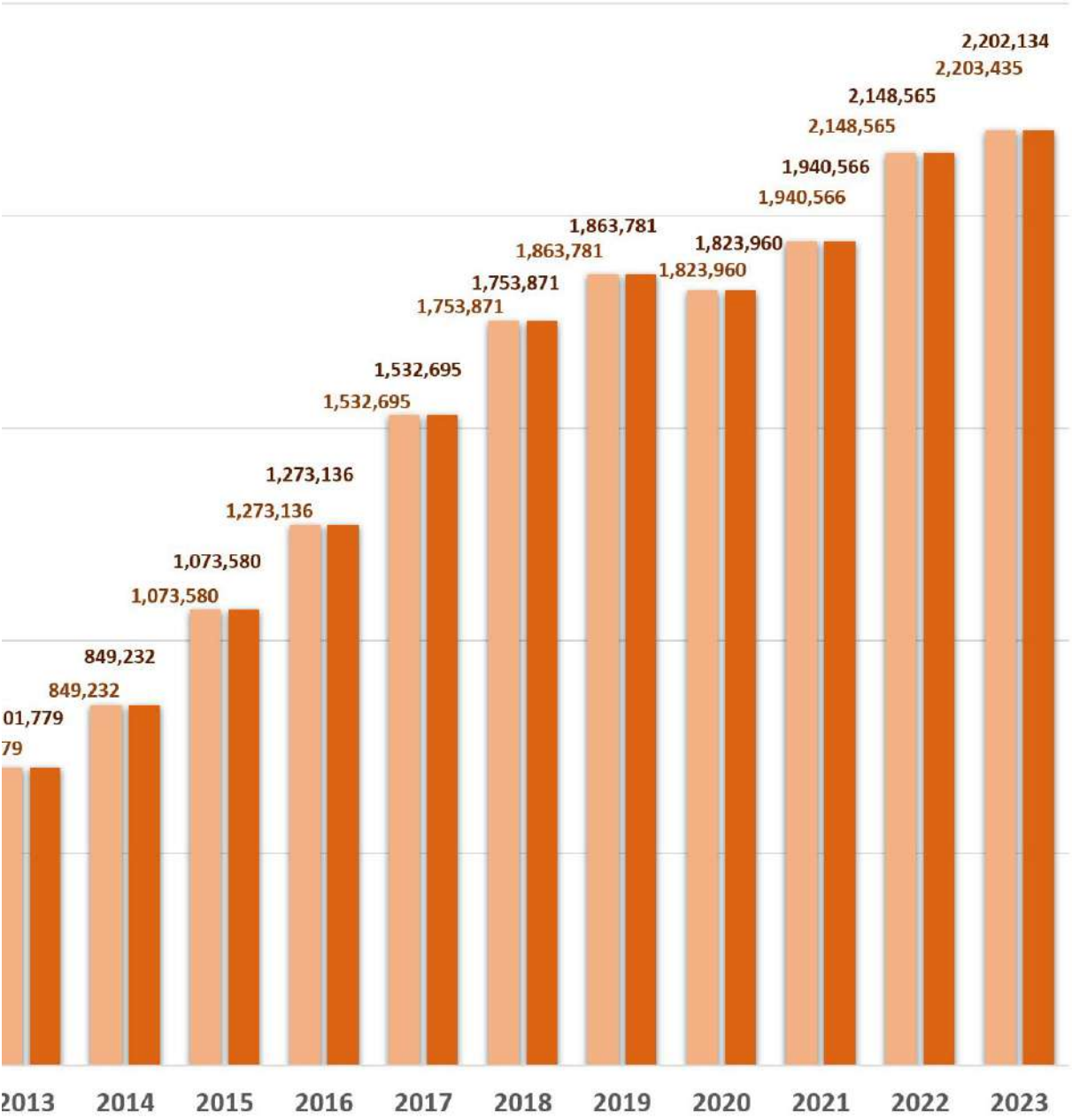




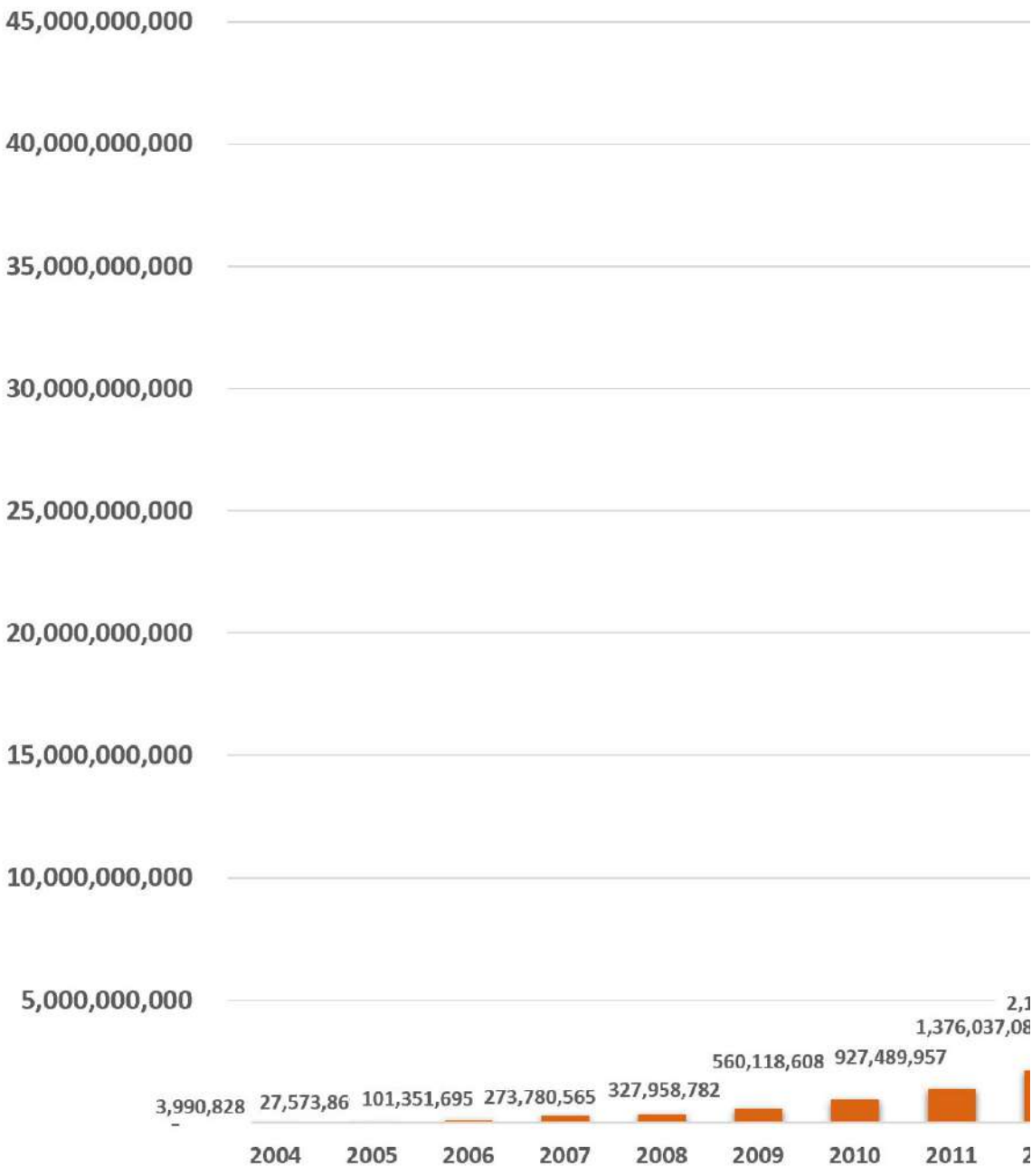


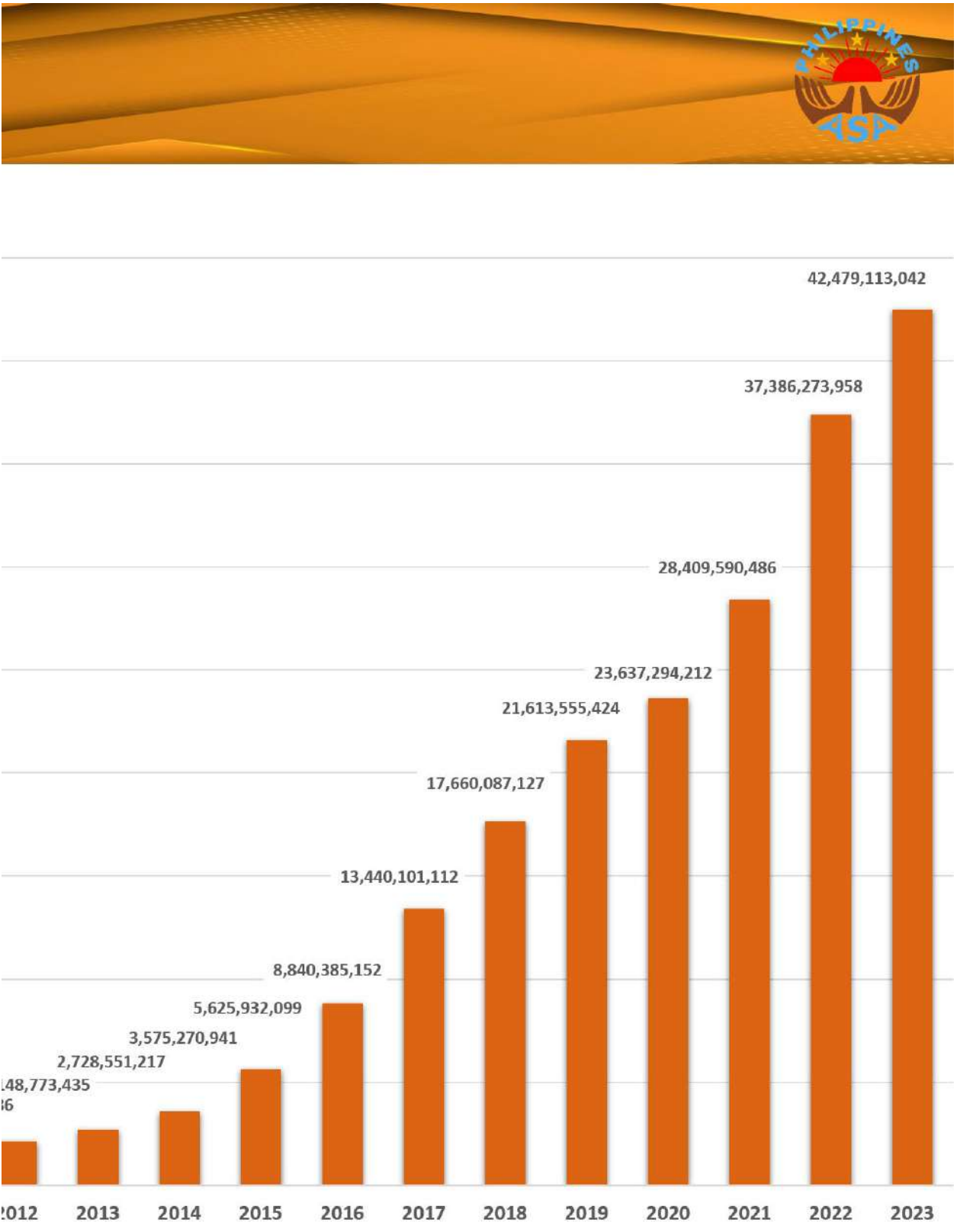
NUMBER OF ACTIVE BORROWERS AND SAVERS PER YEAR 2004 – 2023

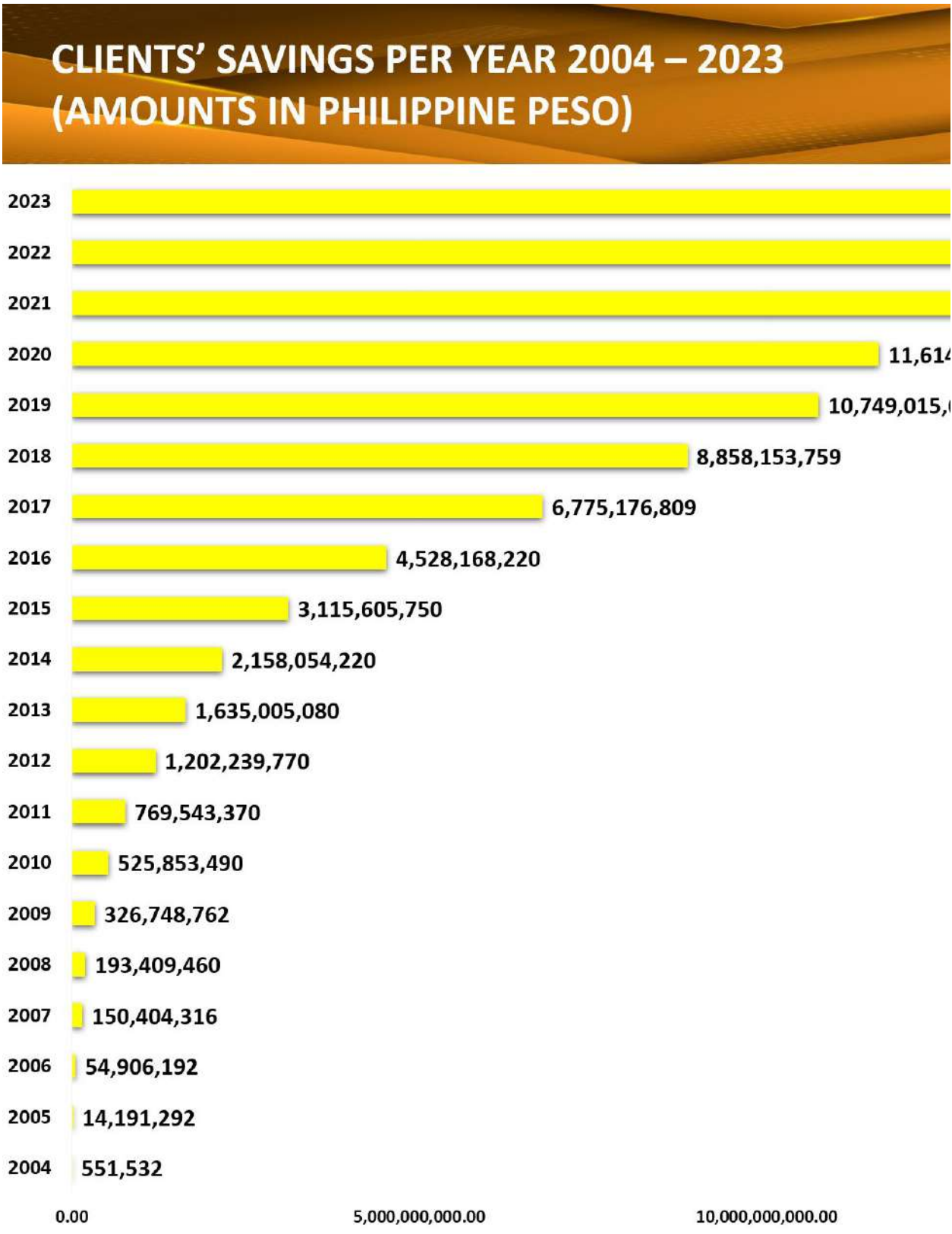


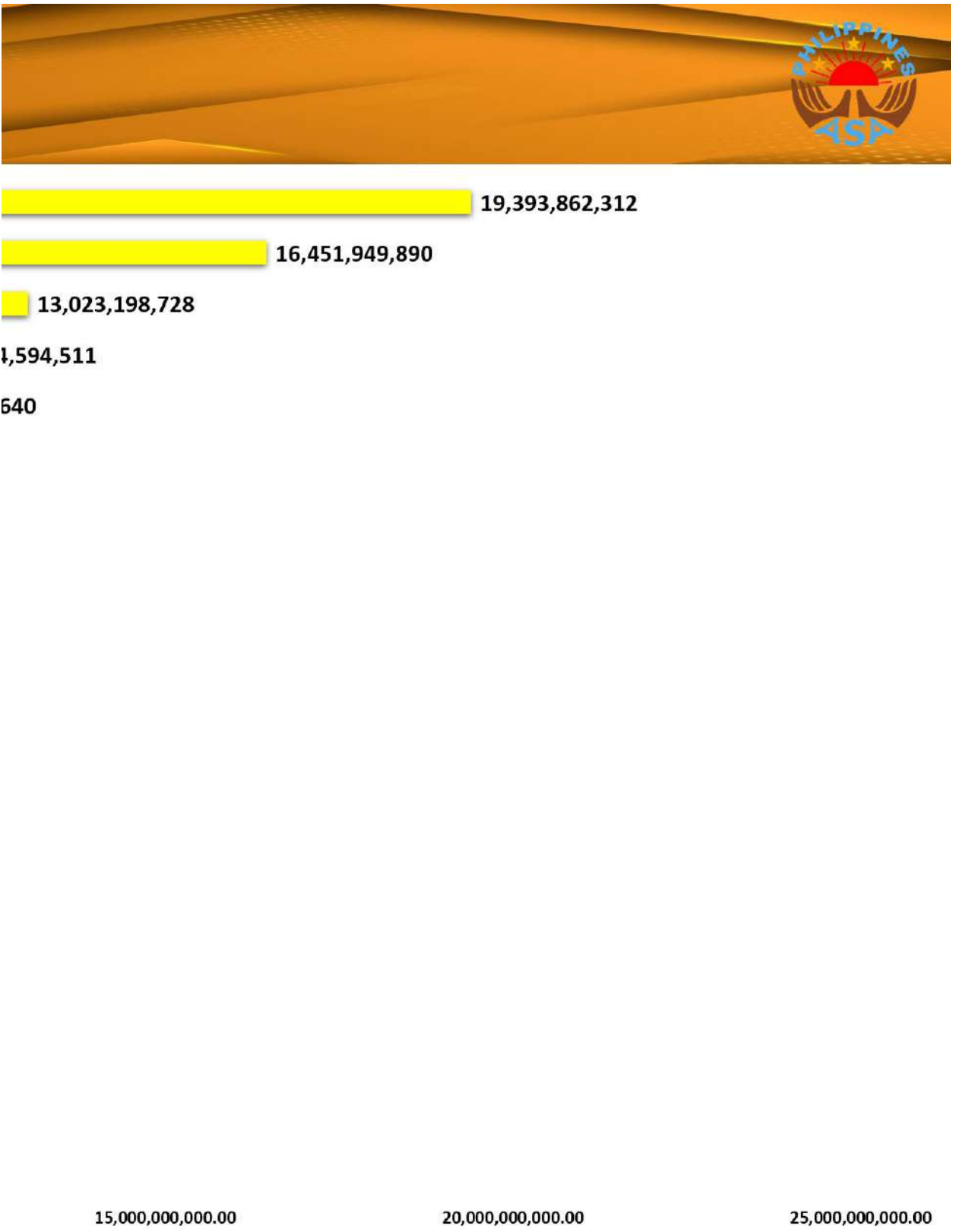

2,202,134
2,203,435
2,148,565
2,148,565
1,940,566
1,940,566
1,863,781
1,863,781
1,823,960
1,823,960
1,753,871
1,753,871
1,532,695
1,532,695
1,273,136
1,273,136
1,073,580
1,073,580
849,232
849,232
01,779
79
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

LOAN PORTFOLIO PER YEAR 2004 – 2023 (AMOUNTS IN PHILIPPINE PESO)

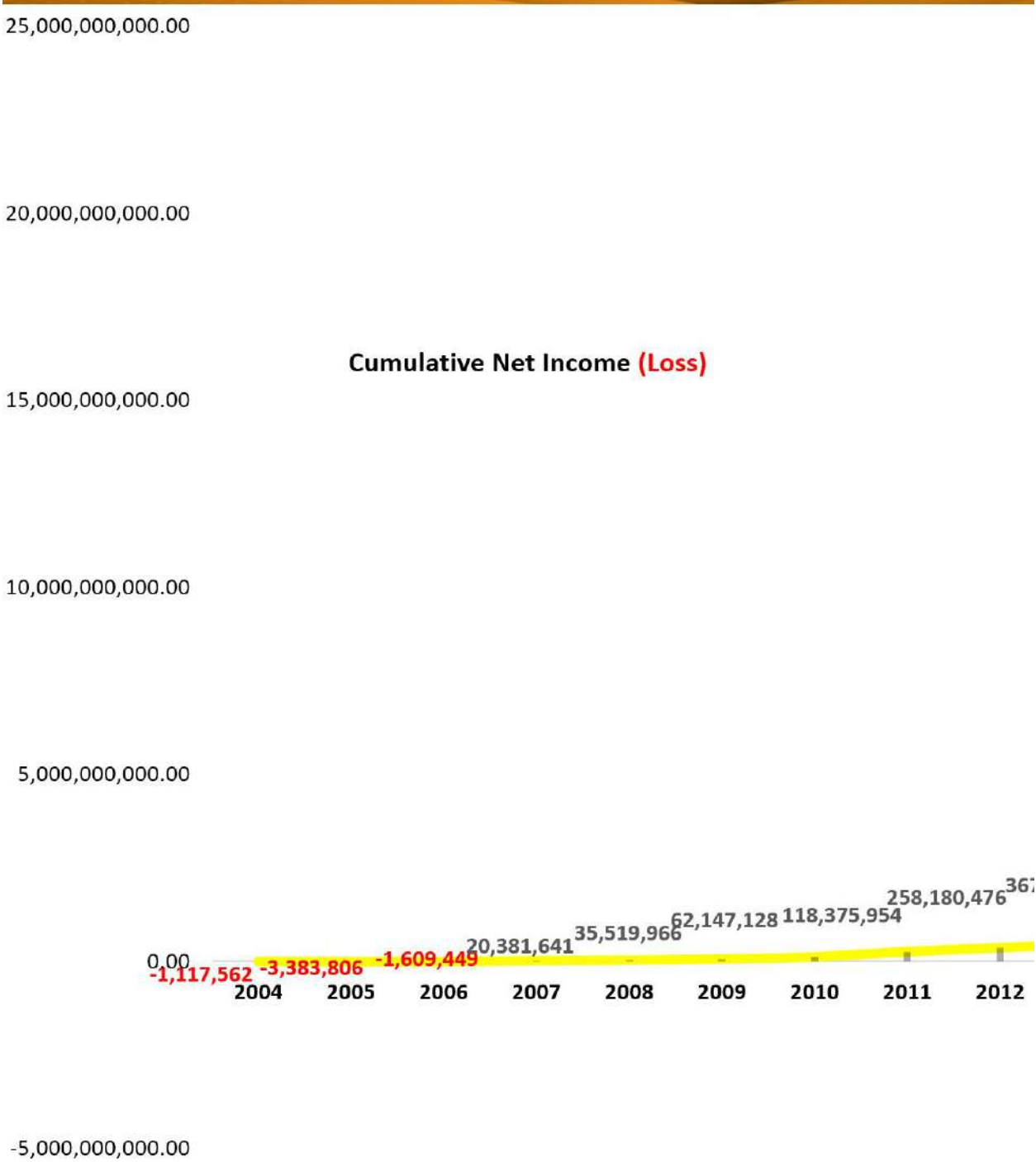


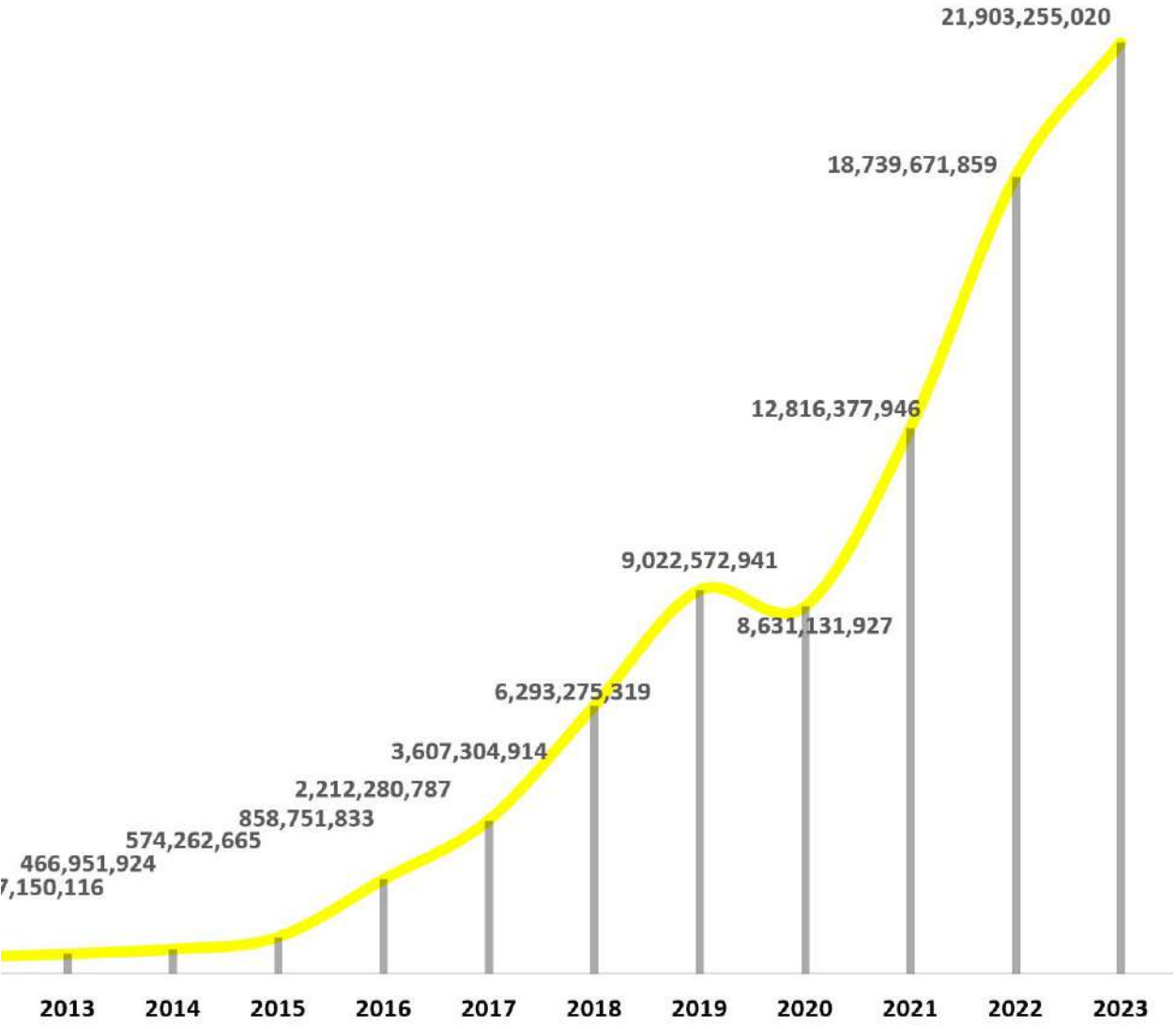

42,479,113,042
37,386,273,958
28,409,590,486
23,637,294,212
21,613,555,424
17,660,087,127
13,440,101,112
8,840,385,152
5,625,932,099
3,575,270,941
2,728,551,217
48,773,435
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023


CLIENTS' SAVINGS PER YEAR 2004 – 2023
(AMOUNTS IN PHILIPPINE PESO)
2023
2022
2021
2020
11,614
2019
10,749,015,
2018
8,858,153,759
2017
6,775,176,809
2016
4,528,168,220
2015
3,115,605,750
2014
2,158,054,220
2013
1,635,005,080
2012
1,202,239,770
2011
769,543,370
2010
525,853,490
2009
326,748,762
2008
193,409,460
2007
150,404,316
2006
54,906,192
2005
14,191,292
2004
551,532
0.00
5,000,000,000.00
10,000,000,000.00

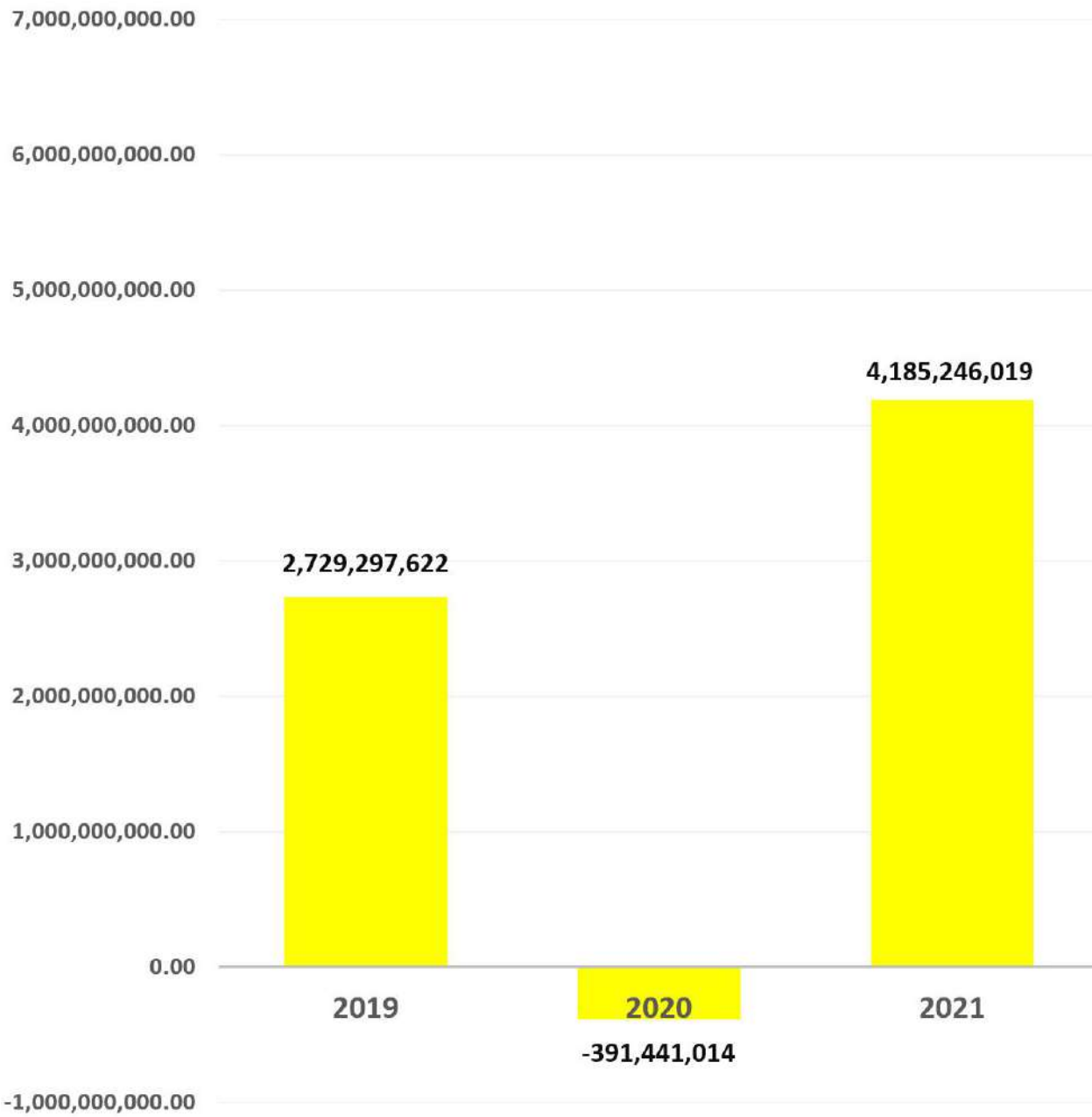

19,393,862,312
16,451,949,890
13,023,198,728
4,594,511
640
15,000,000,000.00
20,000,000,000.00
25,000,000,000.00

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




21,903,255,020
18,739,671,859
12,816,377,946
9,022,572,941
8,631,131,927
6,293,275,319
3,607,304,914
2,212,280,787
858,751,833
574,262,665
466,951,924
7,150,116
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

RESULTS OF OPERATIONS
ANNUAL NET INCOME 2019 – 2023 (AMOUNTS IN



PHILIPPINE PESO)



TAX PAYMENTS TO BIR	
TAXABLE YEAR	AMOUNT
2019	168,409,461
2020	128,267,653
2021	202,387,544
2022	249,567,464
2023	245,072,490

ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2023	2022
A S S E T S			
CASH	6	**P 9,811,152,462**	P 4,313,114,731
LOANS RECEIVABLE - Net	7	**40,355,157,392**	35,516,960,258
OTHER RECEIVABLES	7	**25,048,646**	27,573,135
PROPERTY AND EQUIPMENT - Net	8	**234,401,900**	202,966,700
OTHER ASSETS	18	**55,738,272**	50,792,959
TOTAL ASSETS		**P 50,481,498,672**	P 40,111,407,783
LIABILITIES AND FUND BALANCE			
MICROSAVINGS	9	**P 19,393,862,312**	P 16,451,949,890
LOANS PAYABLE	10	**6,519,892,856**	2,796,551,665
POST-EMPLOYMENT DEFINED BENEFIT OBLIGATION	14	**1,524,451,500**	1,049,084,700
OTHER LIABILITIES	11	**1,098,676,984**	1,032,789,669
TOTAL LIABILITIES		**28,536,883,652**	21,330,375,924
FUND BALANCE		**21,944,615,020**	18,781,031,859
TOTAL LIABILITIES AND FUND BALANCE		**P 50,481,498,672**	P 40,111,407,783

See Notes to Financial Statements.

BUREAU OF INTERNAL REVENUE
LARGE TAXPAYERS SERVICE
APR 17 2024
BY: ERWIN PACINIO
LT DOCUMENT PROCESSING AND QUALITY ASSURANCE DIV.

ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2023	2022
REVENUES			
Revenue from microfinancing activities	7	**P 11,976,369,878**	P 12,237,758,577
Other revenues	12	**290,442,867**	251,225,773
		12,266,812,745	12,488,984,350
EXPENSES	13		
Operating costs		**5,404,599,232**	4,754,321,055
Impairment loss on loans receivable	7	**1,451,650,730**	361,400,246
General and administrative expenses		**1,442,524,095**	1,286,449,080
Client community services		**566,086,527**	559,337,356
		8,864,860,584	6,961,507,737
EXCESS OF REVENUES OVER EXPENSES		**3,401,952,161**	5,527,476,613
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment defined benefit plan	14	**(238,369,000)**	395,817,300
TOTAL COMPREHENSIVE INCOME		**P 3,163,583,161**	P 5,923,293,913

See Notes to Financial Statements.

BUREAU OF INTERNAL REVEN
LARGE TAXPAYERS SERVIC
APR 17 2024
BY: ERWIN PACINIO
DOCUMENT PROCESSING AND QUALITY ASSURANCE D

ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)
(A Nonstock, Nonprofit Organization)
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Pesos)

	Note	2023	2022
CAPITAL CONTRIBUTION		**P 41,360,000**	P 41,360,000
GENERAL FUND			
Balance at beginning of year		**17,827,385,459**	12,299,908,846
Excess of revenues over expenses during the year		**3,401,952,161**	5,527,476,613
Balance at end of year		**21,229,337,620**	17,827,385,459
REMEASUREMENT OF POST-EMPLOYMENT DEFINED BENEFIT PLAN			
Balance at beginning of year		**912,286,400**	516,469,100
Other comprehensive income (loss)	14	**(238,369,000)**	395,817,300
Balance at end of year		**673,917,400**	912,286,400
TOTAL FUND BALANCE		**P 21,944,615,020**	P 18,781,031,859

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, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses		**P 3,401,952,161**	P 5,527,476,613
Adjustments for:			
Impairment loss on loans receivable	7, 13	**1,451,650,730**	361,400,246
Interest expense	10, 13, 14	**425,426,003**	126,498,763
Depreciation and amortization	8, 13	**68,961,378**	56,081,963
Interest income from bank deposits	6, 12	**(13,188,353)**	(10,611,158)
Interest income from employee loans	7, 12	**(2,414,003)**	(8,291,714)
Excess of revenues over expenses before working capital change		**5,332,387,916**	6,052,554,713
Increase in loans receivable		**(6,287,210,193)**	(9,572,525,741)
Decrease (increase) in other receivables		**2,524,489**	(5,256,527)
Increase in other assets		**(4,945,313)**	(4,284,334)
Increase in microsavings		**2,941,912,422**	3,428,751,162
Increase in post-employment defined benefit obligation		**161,253,885**	191,952,758
Decrease in other liabilities		**(119,719,081)**	(32,084,214)
Cash generated from operations		**2,026,204,125**	59,107,817
Interest received		**15,602,356**	18,902,872
Cash paid for final taxes		**(2,637,671)**	(2,122,232)
Net Cash From Operating Activities		**2,039,168,810**	75,888,457
CASH FLOWS FROM AN INVESTING ACTIVITY			
Acquisitions of property and equipment	8	**(100,396,578)**	(114,134,963)
CASH FLOWS FROM FINANCING ACTIVITIES	10		
Proceeds from loan availments		**5,000,000,000**	2,699,450,000
Repayments of loans		**(1,276,658,809)**	(894,203,334)
Interest paid on loans		**(164,075,692)**	(62,346,998)
Net Cash From Financing Activities		**3,559,265,499**	1,742,899,668
NET INCREASE IN CASH		**5,498,037,731**	1,704,653,162
CASH AT BEGINNING OF YEAR		**4,313,114,731**	2,608,461,569
CASH AT END OF YEAR		**P 9,811,152,462**	P 4,313,114,731

Supplemental Information on Noncash Financing Activity –

As of December 31, 2023 and 2022, the outstanding balance of accrued interest expense amounting to P190.0 million and P4.4 million, respectively, is presented as part of Other Liabilities account in the statements of financial position (see Note 10).

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See Notes to Financial Statements.



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



PARTNERS



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