

SEDP-SIMBAG SA PAG-ASENSO, INC. (A MICROFINANCE NGO)

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	<i>Note</i>	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalent	5	P95,346,777	P31,085,417
Financial assets at fair value through profit or loss (FVPL)	6	29,848,099	30,571,725
Loans and other receivables, net	7	668,554,359	678,558,553
Prepayments	8	2,063,073	2,336,461
Total Current Assets		795,812,308	742,552,156
Noncurrent Assets			
Property and equipment, net	9	28,114,628	28,925,970
Other noncurrent assets	10	3,941,894	2,357,444
Total Noncurrent Assets		32,056,522	31,283,414
		P827,868,830	P773,835,570
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts and other payables	11	P23,454,895	P59,424,650
Short-term borrowings	13	49,339,599	59,884,365
Microsavings	12	259,540,359	236,836,050
Income tax payable	18	1,443,678	1,082,340
Total Current Liabilities		333,778,531	357,227,405
Noncurrent Liabilities			
Long-term borrowings	13	39,779,286	51,368,885
Retirement benefits	19	10,497,835	11,302,995
Deferred tax liabilities	18	87,575	259,345
Other noncurrent liabilities		2,426,514	-
Total Noncurrent Liabilities		52,791,211	62,931,225
Total Liabilities		386,569,741	420,158,630
Fund Balance			
General fund		414,678,044	320,830,371
Restricted fund	22	30,000,000	40,000,000
Remeasurement of retirement benefits	19	(3,378,955)	(7,153,431)
Total Fund Balance		441,299,089	353,676,940
		P827,868,830	P773,835,570

See Notes to the Financial Statements.



SEDP-SIMBAG SA PAG-ASENSO, INC. (A MICROFINANCE NGO)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<i>Notes</i>	2021	2020
REVENUES			
Income from microfinance operations	7,14	₱304,400,204	P185,664,888
Other income	15	449,249	1,634,665
		304,849,453	187,299,553
EXPENSES			
Provision for expected credit losses		(22,070,132)	(3,967,104)
Finance cost		(13,268,992)	(7,678,904)
Operating expenses	16	(145,436,741)	(99,752,779)
General and administrative expenses	17	(34,138,145)	(23,276,432)
INCOME BEFORE TAX		89,935,443	52,624,334
Provision for income tax	18	(6,087,770)	(3,744,538)
NET INCOME		83,847,673	48,879,796
OTHER COMPREHENSIVE INCOME			
Remeasurement loss on retirement benefits	19	3,774,476	(7,157,587)
TOTAL COMPREHENSIVE INCOME		₱87,622,149	P41,722,209

See Notes to the Financial Statements.



SEDP-SIMBAG SA PAG-ASENSO, INC. (A MICROFINANCE NGO)

**STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	General Fund	Restricted Fund (Note 22)	Remeasurement of Retirement Benefits (Note 19)	Total
Balances at January 1, 2020	P271,950,575	P40,000,000	P4,156	P311,954,731
Net income	48,879,796	-	-	48,879,796
Remeasurement loss on retirement benefits	-	-	(7,157,587)	(7,157,587)
Balances at December 31, 2020	320,830,371	40,000,000	(7,153,431)	353,676,940
Reversal of appropriation	10,000,000	(10,000,000)	-	-
Net income	83,847,673	-	-	83,847,673
Remeasurement loss on retirement benefits	-	-	3,774,476	3,774,476
Balances at December 31, 2021	P414,678,044	P30,000,000	(P3,378,955)	P441,299,089

See Notes to the Financial Statements.



SEDP-SIMBAG SA PAG-ASENSO, INC. (A MICROFINANCE NGO)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<i>Notes</i>	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱89,935,443	₱52,624,334
Adjustments for:			
Interest expense on borrowings	13	3,910,139	5,244,671
Depreciation and amortization	9	2,793,166	2,707,105
Provision for expected credit losses	7	22,070,132	3,967,104
Provision for retirement	19	2,969,316	1,713,730
Interest income from banks and investments	5,6,10	(1,172,875)	(1,530,591)
Unrealized gain on financial assets at FVPL	6,15	-	(104,074)
Loss on write-off of property and equipment	9	-	63,609
Interest expense on microsavings		9,358,853	-
Operating income before working capital changes		129,864,174	64,685,888
Decrease (increase) in:			
Loans and other receivables		(12,065,938)	(131,568,352)
Prepayments		273,388	102,623
Other noncurrent assets		(38,879)	2,013,847
Increase (decrease) in:			
Accounts and other payables		(35,969,755)	33,919,408
Members' fund payable		22,704,309	(8,350,416)
Other noncurrent liabilities		2,426,514	-
Cash (used for) generated from operations		107,193,813	(39,197,002)
Interest received from banks and investments		1,172,875	1,530,591
Interest paid on microsavings		(9,358,853)	-
Interest paid		(3,910,139)	(4,719,053)
Income tax paid	18	(5,943,772)	(3,790,891)
Net cash (used in) provided by operating activities		89,153,924	(46,176,355)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	9	(3,481,825)	(548,270)
Withdrawals in financial assets at FVPL	6	723,626	-
Net cash used in investing activities		(2,758,199)	(548,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing	13	37,750,000	198,094,287
Payments of borrowings	13	(59,884,365)	(188,906,367)
Net cash provided by (used in) financing activities		(22,134,365)	9,187,920
Net increase (decrease) in cash and cash equivalents		64,261,360	(37,536,705)
Cash and cash equivalents, beginning		31,085,417	68,622,122
Cash and cash equivalents, end	5	₱95,346,777	₱31,085,417

See Notes to the Financial Statements.

