

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

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	<i>Note</i>	2022	2021
ASSETS			
Current Assets			
Cash and cash equivalent	5	₱163,395,929	₱95,346,777
Financial assets at fair value through profit or loss (FVPL)	6	59,214,614	29,848,099
Loans and other receivables, net	7	705,483,050	668,554,359
Prepayments	8	8,755,448	2,063,073
Total Current Assets		936,849,041	795,812,308
Noncurrent Assets			
Property and equipment, net	9	27,481,803	28,114,628
Other noncurrent assets	10	4,129,004	3,941,894
Total Noncurrent Assets		31,610,807	32,056,522
		₱968,459,848	₱827,868,830
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts and other payables	11	₱30,955,964	₱23,454,895
Short-term borrowings	13	42,751,278	49,339,599
Microsavings	12	297,048,144	259,540,359
Income tax payable	18	1,539,783	1,443,678
Total Current Liabilities		372,295,169	333,778,531
Noncurrent Liabilities			
Long-term borrowings	13	53,278,008	39,779,286
Retirement benefits obligation	19	11,878,152	10,497,835
Deferred tax liabilities	18	98,560	87,575
Other noncurrent liabilities		2,426,514	2,426,514
Total Noncurrent Liabilities		67,681,234	52,791,211
Total Liabilities		439,976,403	386,569,741
Fund Balance			
General fund		500,624,898	414,678,044
Restricted fund	22	30,000,000	30,000,000
Re-measurement of retirement benefits	19	(2,141,453)	(3,378,955)
Total Fund Balance		528,483,445	441,299,089
		₱968,459,848	₱827,868,830

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, 2022 AND 2021**

	<i>Notes</i>	2022	2021
REVENUES			
Income from microfinance operations	14	₱317,127,332	₱304,400,204
Other income	15	1,372,260	449,249
		318,499,592	304,849,453
EXPENSES			
Provision for expected credit losses	7	(14,186,299)	(22,070,132)
Finance cost	12,13	(15,001,927)	(13,268,992)
Operating expenses	16	(169,110,748)	(145,436,741)
General and administrative expenses	17	(28,061,525)	(34,309,915)
		(226,360,499)	(215,085,780)
INCOME BEFORE TAX			
		92,139,093	89,763,673
Income tax expense – current	18	(6,334,493)	(6,087,770)
Income tax benefit – deferred	18	142,254	171,770
NET INCOME			
		85,946,854	83,847,673
OTHER COMPREHENSIVE INCOME			
Remeasurement gain on retirement benefits	19	1,237,502	3,774,476
TOTAL COMPREHENSIVE INCOME			
		₱87,184,356	₱87,622,149

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, 2022 AND 2021**

	General Fund	Restricted Fund (Note 22)	Remeasurement of Retirement Benefits (Note 19)	Total
Balances at January 1, 2021	P320,830,371	P40,000,000	(P7,153,431)	P353,676,940
Reversal of appropriation	10,000,000	(10,000,000)	-	-
Net income	83,847,673	-	-	83,847,673
Re-measurement gain on retirement benefits	-	-	3,774,476	3,774,476
Balances at December 31, 2021	414,678,044	30,000,000	(3,378,955)	441,299,089
Net income	85,946,854	-	-	85,946,854
Re-measurement gain on retirement benefits	-	-	1,237,502	1,237,502
Balances at December 31, 2022	P500,624,898	P30,000,000	P2,141,453	P528,483,445

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, 2022 AND 2021

	<i>Notes</i>	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱92,139,093	₱89,763,673
Adjustments for:			
Interest expense on borrowings	13	2,050,384	3,910,139
Depreciation and amortization	9	2,935,868	2,793,166
Provision for expected credit losses	7	14,186,299	22,070,132
Provision for retirement	19	2,617,819	2,969,316
Interest income from banks and investments	5,6,10	(2,005,745)	(1,172,875)
Unrealized loss on financial assets at FVPL	6,15	633,485	695,936
Interest expense on microsavings	12	11,301,544	9,358,853
Operating income before working capital changes		123,858,747	130,388,340
Decrease (increase) in:			
Loans and other receivables		(51,114,990)	(12,065,938)
Prepayments		(6,338,563)	273,388
Other noncurrent assets		(33,402)	(38,879)
Increase (decrease) in:			
Accounts and other payables		7,501,069	(35,969,755)
Members' fund payable		37,507,785	22,704,309
Other noncurrent liabilities		-	2,598,284
Cash generated from operations		111,380,177	107,889,749
Interest received from banks and investments		2,005,745	1,172,875
Interest paid on microsavings		(11,301,544)	(9,358,853)
Interest paid		(2,050,384)	(3,910,139)
Income tax paid	18	(6,238,388)	(5,943,772)
Net cash provided by operating activities		93,795,606	89,849,860
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	9	(2,656,855)	(3,481,825)
Additions in financial assets at FVPL	6	(30,000,000)	(10,000,000)
Withdrawals in financial assets at FVPL	6	-	10,027,690
Net cash used in investing activities		(32,656,855)	(3,454,135)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing	13	60,000,000	37,750,000
Payments of borrowings	13	(53,089,599)	(59,884,365)
Net cash used in financing activities		6,910,401	(22,134,365)
Net increase in cash and cash equivalents		68,049,152	64,261,360
Cash and cash equivalents, beginning		95,346,777	31,085,417
Cash and cash equivalents, end	5	₱163,395,929	₱95,346,777

See Notes to the Financial Statements.

