

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

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	Note	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	5	P180,956,570	P163,395,929
Short-term investments	6	75,034,430	-
Financial assets at fair value through profit or loss (FVPL)	7	42,374,332	59,214,614
Loans and other receivables, net	8	757,653,247	705,483,050
Prepayments	9	8,616,225	8,755,448
Total Current Assets		1,064,634,804	936,849,041
Noncurrent Assets			
Property and equipment, net	10	33,383,037	27,481,803
Other noncurrent assets	11	5,861,319	4,129,004
Total Noncurrent Assets		39,244,356	31,610,807
		P1,103,879,160	P968,459,848
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts and other payables	13	P38,646,079	P30,955,964
Short-term borrowings	15	56,278,008	42,751,278
Microsavings	14	327,228,925	297,048,144
Income tax payable	20	1,841,656	1,539,783
Total Current Liabilities		423,994,668	372,295,169
Noncurrent Liabilities			
Long-term borrowings	15	30,000,000	53,278,008
Retirement benefits obligation	21	21,841,521	11,878,152
Deferred tax liabilities	20	106,580	98,560
Other noncurrent liabilities		2,426,515	2,426,514
Total Noncurrent Liabilities		54,374,616	67,681,234
Total Liabilities		478,369,284	439,976,403
Fund Balance			
General fund		607,081,265	500,624,898
Restricted fund	24	30,000,000	30,000,000
Re-measurement of retirement benefits	21	(11,571,389)	(2,141,453)
Total Fund Balance		625,509,876	528,483,445
		P1,103,879,160	P968,459,848

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, 2023 AND 2022**

	<i>Notes</i>	2023	2022
REVENUES			
Income from microfinance operations	16	₱350,621,835	₱317,127,332
Other income	17	5,872,250	1,372,260
		356,494,085	318,499,592
EXPENSES			
Provision for expected credit losses	8	(2,238,469)	(14,186,299)
Finance cost	14, 15	(15,335,526)	(15,001,927)
Operating expenses	18	(188,421,603)	(169,110,748)
General and administrative expenses	19	(36,989,754)	(28,061,525)
		(242,985,352)	(226,360,499)
INCOME BEFORE TAX			
		113,508,733	92,139,093
Income tax expense – current	20	(7,001,953)	(6,334,493)
Income tax benefit – deferred	20	(50,413)	142,254
NET INCOME			
		106,456,367	85,946,854
OTHER COMPREHENSIVE INCOME (LOSS)			
Remeasurement gain (loss) on retirement benefits	21	(9,429,936)	1,237,502
TOTAL COMPREHENSIVE INCOME			
		₱97,026,431	₱87,184,356

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, 2023 AND 2022**

	General Fund	Restricted Fund (Note 22)	Remeasurement of Retirement Benefits (Note 19)	Total
Balances at January 1, 2022	₱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	500,624,898	30,000,000	2,141,453	528,483,445
Net income	106,456,367	-	-	106,456,367
Re-measurement loss on retirement benefits	-	-	(9,429,936)	(9,429,936)
Balances at December 31, 2023	₱607,081,265	₱30,000,000	(₱11,571,389)	₱625,509,876

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, 2023 AND 2022**

	<i>Notes</i>	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱113,508,733	₱92,139,093
Adjustments for:			
Interest expense on microsavings	14	12,767,677	11,301,544
Depreciation and amortization	10,12	3,993,773	2,935,868
Provision for retirement	21	2,533,433	2,617,819
Provision for expected credit losses	8	2,238,469	14,186,299
Interest expense on borrowings	15	917,849	2,050,384
Unrealized loss (gain) on financial assets at FVPL	7,17	(157,520)	633,485
Interest income from banks and investments	5,6,7	(5,712,532)	(2,005,745)
Operating income before working capital changes		130,089,882	123,858,747
Increase in:			
Short-term Investments		(73,034,430)	(2,000,000)
Loans and other receivables		(54,408,666)	(51,114,990)
Prepayments		(530,624)	(6,338,563)
Other noncurrent assets		(1,774,708)	(33,871)
Increase in:			
Accounts and other payables		7,690,115	7,501,069
Members' fund payable		30,180,781	37,507,785
Other noncurrent liabilities		1	-
Cash generated from operations		38,212,351	109,380,177
Interest received from banks and investments		5,712,532	2,005,745
Interest paid on microsavings		(12,767,677)	(11,301,544)
Interest paid		(917,849)	(2,050,384)
Income tax paid	20	(6,700,080)	(6,238,388)
Contributions paid	21	(2,000,000)	-
Net cash provided by operating activities		21,539,277	91,795,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	10	(9,225,160)	(2,656,855)
Additions in financial assets at FVPL	7	-	(30,000,000)
Withdrawals in financial assets at FVPL	7	16,997,802	-
Net cash provided by (used in) investing activities		7,772,642	(32,656,855)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing	15	60,000,000	60,000,000
Payments of borrowings	15	(69,751,278)	(53,089,599)
Net cash provided by (used in) financing activities		(9,751,278)	6,910,401
Net increase in cash and cash equivalents		19,560,641	66,049,152
Cash and cash equivalents, beginning		161,395,929	95,346,777
Cash and cash equivalents, end	5	₱180,956,570	₱161,395,929

See Notes to the Financial Statements.

