

**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
AND MICROFINANCE FOUNDATION, INC.**

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

	<i>Note</i>	2020	2019
ASSETS			
Current Assets			
Cash	5	P18,511,479	P25,914,524
Loans and other receivables, net	6	156,937,205	198,294,778
Prepayments and other current assets	7	4,672,225	4,455,317
Total Current Assets		180,120,909	228,664,619
Noncurrent Assets			
Property and equipment, net	8	34,662,237	35,080,051
Foreclosed properties	9	25,113,815	25,227,707
Financial asset at FVOCI	10	1,500,000	1,500,000
Intangible assets, net	11	113,133	677,003
Deferred tax asset	20	201,514	40,655
Other noncurrent asset	12	268,000	268,000
Total Noncurrent Assets		61,858,699	62,793,416
		P241,979,608	P291,458,035
LIABILITIES AND NET WORTH			
Current Liabilities			
Members' deposits	13	P87,661,439	P99,944,863
Accounts and other payables	14	10,366,433	9,875,478
Loans payable	15	15,235,506	13,419,320
Income tax payable	20	467,335	37,415
Total Current Liabilities		113,730,713	123,277,076
Noncurrent Liabilities			
Loans payable, net of current portion	15	69,698,929	104,343,966
Retirement liability	16	5,892,904	3,437,676
Other noncurrent liabilities	17	24,514,131	23,248,496
Total Noncurrent Liabilities		100,105,964	131,030,138
Total Liabilities		213,836,677	254,307,214
Net Worth			
Fund balance	18	22,092,124	31,100,014
Donated Capital		6,050,807	6,050,807
Total Net Worth		28,142,931	37,150,821
		P241,979,608	P291,458,035

See Notes to the Financial Statements.



**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
AND MICROFINANCE FOUNDATION, INC.**

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<i>Note</i>	2020	2019
REVENUES FROM OPERATIONS			
Interest income on loans	6	P88,075,084	P134,833,936
Commission income from insurance premiums		1,954,221	2,602,396
		90,029,305	137,436,332
COST OF OPERATIONS			
	19	97,327,017	123,375,112
Gross Operating Revenue (Loss)		(7,297,712)	14,061,220
NON-OPERATING REVENUE			
		922,580	361,082
NON-OPERATING EXPENSE			
	19	993,032	321,611
Gross Non-operating Revenue (Loss)		(70,452)	39,471
INCOME (LOSS) BEFORE INCOME TAX		(7,368,164)	14,100,691
INCOME TAX EXPENSE	20	1,639,726	2,709,640
NET INCOME (LOSS)		(9,007,890)	11,391,051
OTHER COMPREHENSIVE INCOME			
		-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(P9,007,890)	P11,391,051

See Notes to the Financial Statements.



**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
AND MICROFINANCE FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<i>Note</i>	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		(P7,368,164)	P14,100,691
Adjustments for:			
Finance cost	13,15	10,545,039	23,115,329
Provision for credit losses on loans and other receivables	6	5,652,465	9,907,917
Depreciation and amortization	8,11	4,274,653	4,583,672
Provision for retirement	16	2,455,228	1,984,686
Gain on sale of foreclosed properties	9	(17,708)	(647,652)
Operating income before working capital changes		15,541,513	53,044,643
Decrease (increase) in assets:			
Loans and other receivables, net		35,705,108	(88,343,791)
Prepayments and other current assets		(216,908)	(53,533)
Other assets		-	1,231,022
Increase (decrease) in liabilities:			
Members' deposits		(12,283,424)	23,986,787
Accounts and other payables		(3,087,650)	5,131,682
Other liabilities		1,265,635	11,465,856
Cash generated from operations		36,924,274	6,462,666
Interest paid		(6,966,436)	(10,173,506)
Income taxes paid	20	(1,370,666)	(3,145,758)
Net cash flows provided by (used in) operating activities		28,587,172	(6,856,598)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of foreclosed properties	9	131,600	2,935,300
Acquisitions of property and equipment	8	(3,292,967)	(1,600,397)
Net cash flows provided by (used in) investing activities		(3,161,367)	1,334,903
CASH FLOWS FROM FINANCING ACTIVITY			
Payments on loans payable	15	(32,828,850)	(11,981,253)
NET DECREASE IN CASH		(7,403,045)	(17,502,948)
CASH AT BEGINNING OF YEAR		25,914,524	43,417,472
CASH AT END OF YEAR		P18,511,479	P25,914,524

See Notes to Financial Statements.



**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
AND MICROFINANCE FOUNDATION, INC.**

**STATEMENTS OF CHANGES IN NET WORTH
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<i>Note</i>	Fund Balance	Donated Capital	Total
As at January 1, 2020	18	P31,100,014	P6,050,807	P37,150,821
Net loss/Total comprehensive loss		(9,007,890)	-	(9,007,890)
As at December 31, 2020		P22,092,124	P6,050,807	P28,142,931
As at January 1, 2019		P19,708,963	P6,050,807	P25,759,770
Net income/Total comprehensive income		11,391,051	-	11,391,051
As at December 31, 2019		P31,100,014	P6,050,807	P37,150,821

See Notes to Financial Statements.



**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
AND MICROFINANCE FOUNDATION, INC.**
(A Non-stock, Non-profit Organization)

**STATEMENTS OF CHANGES IN NET WORTH
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<i>Note</i>	Fund Balance	Donated Capital	Total
As at January 1, 2019		₱19,708,963	₱6,050,807	₱25,759,770
Net income/Total comprehensive income		11,391,051	-	11,391,051
As at December 31, 2019		₱31,100,014	₱6,050,807	₱37,150,821
As at January 1, 2018		₱16,807,116	₱6,050,807	₱22,857,923
Adjustments	18	(1,709,355)	-	(1,709,355)
Net income/Total comprehensive income		4,611,202	-	4,611,202
As at December 31, 2018		₱19,708,963	₱6,050,807	₱25,759,770

See Notes to the Financial Statements.



**KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT
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(A Non-stock, Non-profit Organization)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<i>Notes</i>	2019	2018
REVENUES FROM OPERATIONS			
Interest income on loans	6	P134,833,936	P80,571,038
Income from insurance premiums commission		2,602,396	3,854,100
		137,436,332	84,425,138
COST OF OPERATIONS			
	19	123,375,112	78,212,476
Gross Operating Revenue		14,061,220	6,212,662
NON-OPERATING REVENUE		361,082	1,310,926
NON-OPERATING EXPENSE	19	321,611	1,214,458
Gross Non-operating Revenue		39,471	96,468
INCOME BEFORE INCOME TAX		14,100,691	6,309,130
INCOME TAX EXPENSE	20	2,709,640	1,697,928
NET INCOME/TOTAL COMPREHENSIVE INCOME		P11,391,051	P4,611,202

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(A Non-stock, Non-profit Organization)

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	Notes	2019	2018
ASSETS			
Current Assets			
Cash	5	P25,914,524	P43,417,472
Loans and other receivables, net	6	198,294,778	119,858,904
Prepayments and other current assets	7	4,455,317	4,401,784
Total Current Assets		228,664,619	167,678,160
Noncurrent Assets			
Property and equipment, net	8	35,080,051	39,978,281
Foreclosed properties	9	25,227,707	25,036,531
Financial asset at FVOCI	10	1,500,000	1,500,000
Intangible assets, net	11	677,003	1,240,872
Deferred tax asset	20	40,655	-
Other noncurrent asset	12	268,000	1,499,022
Total Noncurrent Assets		62,793,416	69,254,706
		P291,458,035	P236,932,866
LIABILITIES AND NET WORTH			
Current Liabilities			
Members' deposits	13	P99,944,863	P75,958,076
Accounts and other payables	14	9,875,478	4,743,796
Loans payable	15	13,419,320	12,123,630
Income tax payable	20	37,415	432,878
Total Current Liabilities		123,277,076	93,258,380
Noncurrent Liabilities			
Loans payable, net of current portion	15	104,343,966	104,679,086
Retirement liability	16	3,437,676	1,452,990
Other noncurrent liabilities	17	23,248,496	11,782,640
Total Noncurrent Liabilities		131,030,138	117,914,716
Total Liabilities		254,307,214	211,173,096
Net Worth			
Fund balance	18	31,100,014	19,708,963
Donated Capital		6,050,807	6,050,807
Total Net Worth		37,150,821	25,759,770
		P291,458,035	P236,932,866

See Notes to the Financial Statements.

