



People. Purpose. Passion.

2014
Annual Report





ABOUT THE COVER

NWTF has been dedicated to building vibrant communities based on relevant and sustainable business practices. On its 30-year anniversary of serving the marginalized of the Philippines, the organization and its management celebrates and credits the cornerstone of the success and social impact of these services - its *people*. These men and women have dedicated their lives in service of those in need, and they have done so with resolve and faithfulness to the organization's *purpose* of providing sustainable, client-responsive developmental services to the poor. NWTF thanks them for the *passion* they bring into the workplace and throughout the communities they work.

NWTF's strength lies in its *people*, joining together as a team for a common *purpose* of serving the poor with *passion*.

2014

ANNUAL REPORT



CONTENTS

Executive Director’s Message	6
Chairman’s Message	7
Special Section: NWTF History	
NWTF at 30	8
Post Yolanda	10
Statistics.....	12
Client Stories	14
Staff Stories	15
Social Performance Management	16
Microfinance	18
Education	20
Health and Sanitation	22
Technology	24
Environment	26
Forging Ahead	28
Audited Financial Statements	29

SUBSIDIARIES



Project Dunganon aims to help poor women from rural communities achieve self-reliance and rise above the mire of poverty by providing them with the training and the credit to start or maintain their own small business ventures. By providing access to collateral-free credit through loans and other services, Dunganon helps them discover their own entrepreneurial spirit and realize their potential to effect positive change.



Kasanag means “light” in Hiligaynon. It targets rural and urban micro entrepreneurs, providing low-interest, individual loans meant to help them acquire business assets and capital to finance their businesses.



Dunganon Bank Inc. is one of the first microfinance thrift banks in Visayas providing relevant and professional banking services to the poor.



DO-IT Foundation was founded with a simple goal in mind – create solutions to problems using appropriate and affordable technology.



MESSAGE FROM THE EXECUTIVE DIRECTOR

We started 2014 with very low but hopeful expectations on what we could achieve after the devastation of Super Typhoon Yolanda. But true to our belief in the resiliency of the poor, our clients rose to the challenge of rebuilding their lives. With the assistance we provided such as the reconstruction loans and bridge loans for clients who lost their homes and businesses, our clients were able to recover faster, and this also resulted in our recovering most of the loans we had written off.

We thank our partners who rallied to support us: Whole Planet Foundation (WPF) converted their funding for our branches in Ormoc, Kananga and Naval from a zero-interest loan to an outright grant, allowing us more flexibility in how we could assist clients recover from the disaster. WPF also gave additional funding so we could open new branches in the badly hit areas in Eastern Samar - Guiuan, Basey and Quinapondan. Kiva also supported our Reconstruction Loans and Bridge Loans through their Disaster Recovery Funding.

It has to be said that the financial downturn we feared as a result of Super Typhoon Yolanda did not come to pass because of 4 factors: first everyone at NWTF acted in concert as a team to immediately address the needs of our clients and staff; second, our clients themselves did not wallow in their misfortune but picked themselves up and moved forward to rebuild their lives and stepped up even further by paying back the loans on businesses that were washed away in the storm; third, because our staff were committed to walk the extra mile to do what was beneficial for our clients; and last but not least, our partners were fully supportive of all our efforts.

Last year, we encountered so many challenges but also identified new opportunities for growth. Not only did we strengthen our Disaster Preparedness Program, we also expanded our product lines, opened new territories and increased our reach.

2014 turned out to be a very good year for NWTF financially. But more importantly, the challenges and opportunities we encountered also fortified our conviction that we have to always find new dynamic and innovative ways to fulfill our mission to provide sustainable financial and client-responsive developmental services to the poor.

Dr. Cecilia D. del Castillo
Executive Director



MESSAGE FROM THE CHAIRMAN

“Whatever you do to the least of your brethren, you do it for me”

These words from our Lord Jesus Christ are being fulfilled in NWTF for the past 30 years. Today, NWTF has reached the Php 1 billion mark in loans receivables released to more than 216,000 clients in 79 branches in Western and Eastern Visayas. This is definitely our major contribution to poverty alleviation in the Philippines.

Leafing through the following pages of this report, one can see the glowing testimonies of our clients and staff and the vivid presentation of our social projects in education, health, environment and skills training that compliment our livelihood projects. This remarkable performance was achieved by capitalizing on our most valuable asset - our employees. NWTF over the years has developed a team of leaders who implemented our vision, mission and objectives with the zeal and passion that are truly impressive and worthy of appreciation.

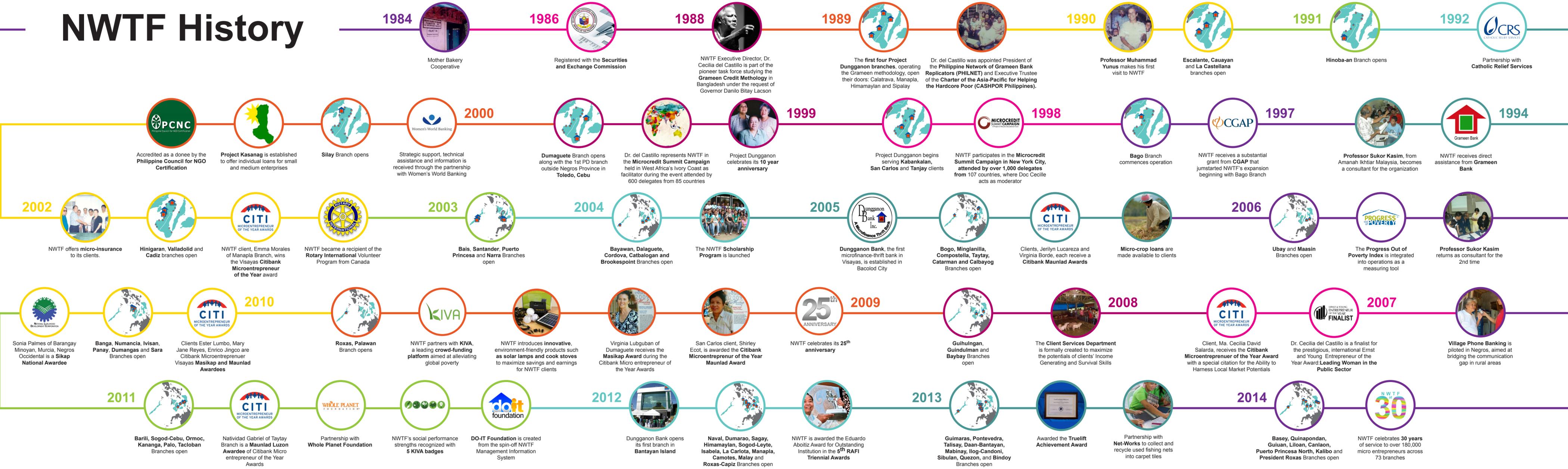
And so, for the next decade and maybe more, NWTF will try to improve its core design component, its systems, controls and practices particularly on knowledge management to get far better results. Based on our track record, I firmly believe that we can achieve this dream.

Therefore, on behalf of the Board of Trustees, we wish to extend our heartfelt and sincerest thanks to our management and staff, to our partners and most of all to our clients who have proven that the poor can zoom to greater heights once their dignity and honor are respected and protected at all times as we do in NWTF.

Once again, thank you very much and God bless!

Ms. Wilhelmina Gonzales
Board Chairperson

NWTF History



“My job at NWTf is not just a job, but a path to a better life. Not just for me, my family, but to all those who are directly affected by the outcome of my work.”

- Manny, Training Dept. Manager



“The passion of the founders that I continue to see is what keeps me motivated to continue doing the things that I do.” - Syrel, Asst. Director for Acctg. & Finance



“The mission and vision of NWTf that aligns with my own, is what motivates me.”

- Valerie, Audit Department Manager



“My motivation is NWTf’s passion in fulfilling our clients’ dreams.”

- Gina, Loan Officer



NWTf at 30

The entire NWTf team celebrated 30 years of service across 7 locations in Visayas and Palawan



“I am working with a mission to reach another 30 years.”

- Rhodora, Area Supervisor

“Seeing my clients smile and improve their lives is what inspires me to keep going.”

- Emmanuel, Loan Officer



“Live the dream. Continue the passion.”

- Katherine, Training Supervisor



POST YOLANDA

Partnership of Whole Planet Foundation



In 2011, Whole Planet Foundation (WPF) began funding for 3,897 new clients in Leyte of Negros Women for Tomorrow Foundation (NWTF) with a zero-interest loan of \$333,441.

In November 2013, Typhoon Haiyan (Yolanda), one of the strongest typhoons recorded to make landfall, struck Central Philippines.

Hardest hit areas included the coastal communities in Leyte province and the southern tip of Eastern Samar.

In order to assist in the aftermath of the super typhoon, WPF approved the conversion of the NWTF loan of \$333,441 to a grant in March 2014.

Months after Haiyan, a faint hint of normalcy was becoming evident. Streets once piled high with debris were again filled with traffic – the movement of people, children back in school, establishments old and new opening their doors, men and women slowly mending their lives.

There was still much to be done. The southern tip of Samar, where the typhoon made its first landfall and suffered the greatest overall destruction, was grappling to recuperate. While humanitarian aid addressed the immediate needs of the community, the region as a whole was facing a slow and uphill climb to recovery.

In September 2014 WPF approved its second grant to the organization, providing capitalization for three new branches in Samar – Basey, Quinapondan and Guiuan – areas with the slowest recovery rates. The total grant of \$634,535, aims to reach 8,379 affected women over the span of three years.

To date, the total grant provided by WPF in amounts to \$967,976, assisted more than 12,276 women and continues to support NWTF projects.



Coca-Cola Partnership



Coca-Cola Philippines provided seed funding of Php 7 million to infuse into affected businesses of women hit hardest by Super Typhoon Yolanda, particularly in Tacloban and Palo in Leyte Province.

The fund was managed by NWTF and disbursed as micro loans for retail businesses that could operate and serve their communities amidst the otherwise crippling destruction of the typhoon.

Photo Credits: <http://www.coca-colacompany.com/stories/5by20/coca-cola-negros-women-for-tomorrow-foundation-support-filipino-women-entrepreneurs-in-typhoon-affected-areas>

Bridge Loan

The Bridge Loan is offered to unintentional delinquent borrowers (e.g. default due to natural disasters or family tragedies) who appeal to revive their business activities. It is part of a rehabilitation process designed to rebuild their financial capacities and reverse the cycle of poverty.

A client approved to undertake a Bridge Loan, with a loan size ranging from Php 1,000 (\$22) to Php 5,000 (\$111) payable weekly is temporarily exempt from the repayment of her General Loan (pre-existing business loan). The Bridge Loan can be renewed until the client has restored income, and can then continue payment on her initial General Loan.

There are two major objectives in this strategy: (1) to restore lost income, savings and productive assets; (2) to bring the client back to the supportive environment of the Center meeting.



Housing Reconstruction Loan

The Housing Reconstruction Loan was developed for clients affected by Typhoon Haiyan. Its objective is to provide financial support needed to rebuild their homes and start anew. The loan also serves to give them the confidence and dignity in facing that challenge. The loanable amount ranges from Php1,000 to Php10,000 payable weekly for up to five years. In order to protect the clients, NWTF recommends screened contractors and builders, while construction materials are sourced from reputable retailers and made available in the branches.

Disaster Awareness Campaign

Destruction of homes, hospitals, roads, power and communication lines; illness, disease and loss of life: these are all realities faced by men, women and children left in the wake of natural disasters. It is evident that those most of affected are the poor.

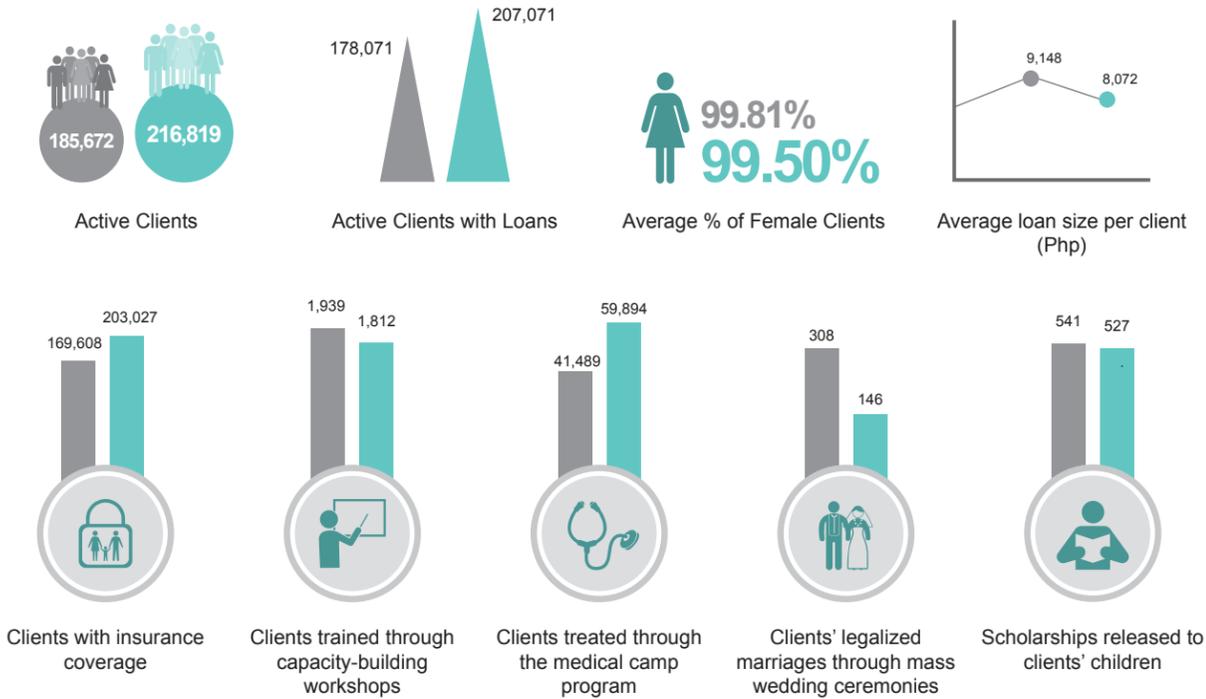
NWTF has developed quick response methods to support its clients, staff and the community during such disasters. The Disaster Preparedness Program aims to educate staff and clients in ways to increase preparedness in response to disasters and in turn prevent or decrease casualties and damages. A team of volunteers was created and trained on earthquake, tsunami, flood and fire preparedness measures. These volunteers are learned in evacuation procedures, the use and operation of protection devices, and incident reporting. All volunteers undergo Heart Saver Training conducted by the Global Training Organization, an authorized training center of the American Heart Association.



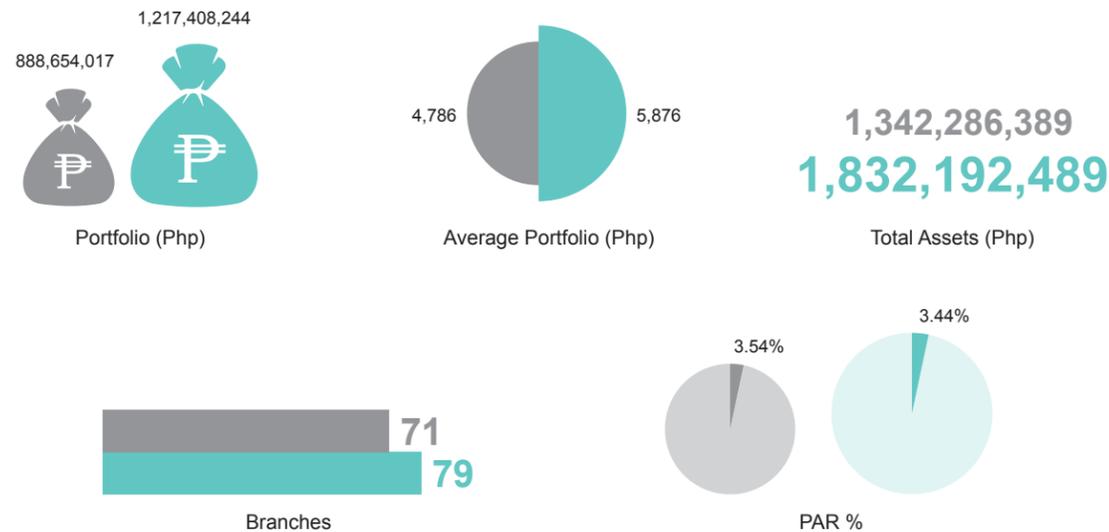
STATISTICS

■ 2013
■ 2014

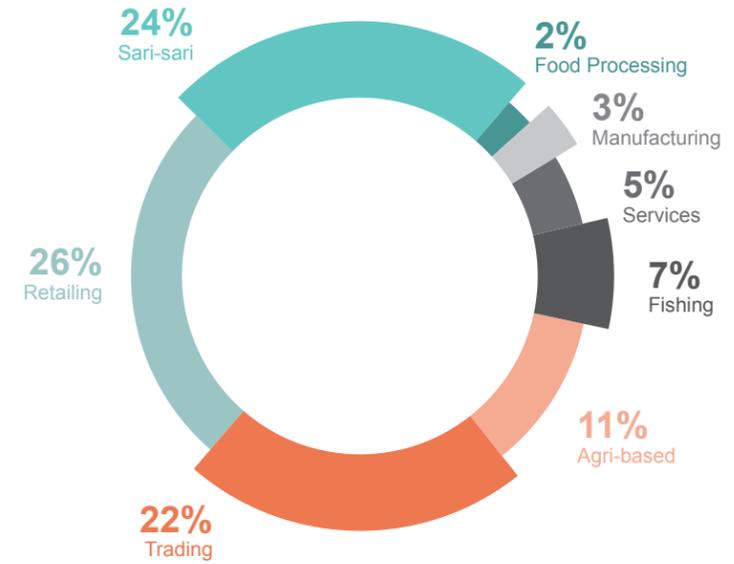
Clients



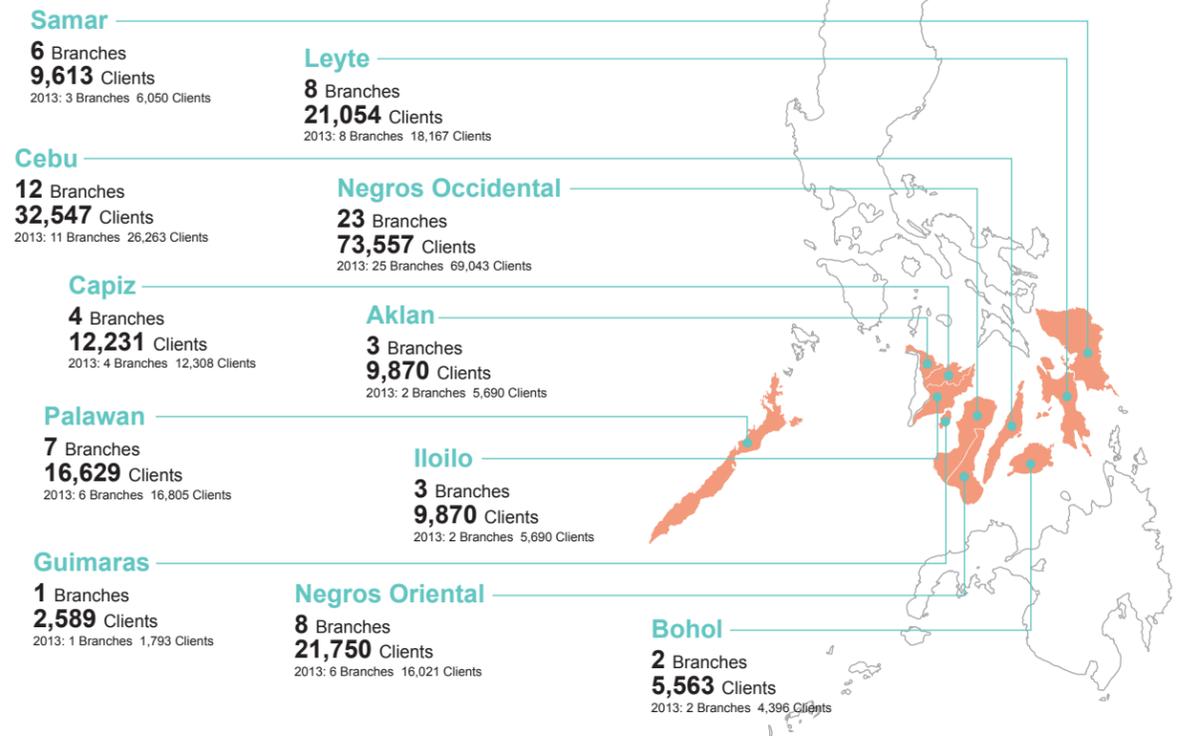
The Organization



Loan Distribution



Branches



CLIENT STORIES

In every woman resides the intrinsic nature to care and provide for her family despite hardship, adversity and the mires of poverty. These women share their stories of triumph.



Emma Morales

After receiving her first loan of Php 1,000 (\$22) from Project Dunganon in 1989, Emma Morales immediately began food vending at a local school selling fried bananas and other snacks while her husband Gerardo worked as a mechanic. Fast-forward 25 years and the couple, through their hard work and business savvy, now own a *carinderia* (eatery); a *batchoy* house (noodle house); a piggery; a boarding house catered to transient delivery truck drivers; and own a 1,316 square-meter plot for planting bananas. In 2002, Citibank Philippines and Citi Foundation in partnership with Bangko Sentral ng Pilipinas (BSP) and the Microfinance Council of the Philippines, Inc. presented Emma the Citibank Micro Entrepreneur of the Year Award, commending her journey to success and meeting the following criteria: a 100-percent repayment rate, measurable results in terms of employment generation, sales turnover, growth in enterprise profits, and rate of reinvestment of enterprise profits.



Myrna Millarez

Myrna and her husband, Guillermo, met while she was in high school and married after graduation. They lived in a bamboo hut with a roof weaved from coconut leaves. Myrna didn't want to raise her children in such a flimsy and vulnerable house. In 1992, she set out to help her husband support the family and started a piggery in their backyard with her Php 1,000 (\$22) loan. She bought lobsters and shrimp from fishermen and sold them to wholesalers in the city. Soon she was moving 20 kilos of crabs/lobsters and 50 kilos of shrimp a day. Myrna was entrepreneurial, reinvesting in their businesses and spending money only if needed. She saved up to buy tools, equipment and vehicles to support her growing business. In 2002, the couple decided to venture into farming, investing in standing cane and trading rice. In 2004, they leased 10 hectares of sugarcane land, 2.5 hectares of rice field, and half a hectare of a *nipa* (palm) plantation. Two years later, they purchased 1.2 hectares of the sugarcane plantation valued at Php 400,000 (\$9,008). They've amassed 17 fishing boats, a dump truck, a ten-wheeler truck, a six-wheeler truck, and a Canter to sustain the operational demands of their businesses. Myrna realized her dream of building a safe and sturdy home for her family. Although she and Guillermo have been teaching their children the business in the hopes that they will run it in the future, they still dream of seeing all six of their children graduate college.



Cecilia Salarda

In 2007 Cecilia Salarda finds herself meeting the Philippine President, Gloria Macapagal Arroyo, in Malacañang Palace. She is awarded by Citibank Philippines and Citi Foundation in partnership with the Bangko Sentral ng Pilipinas (BSP) and the Microfinance Council of the Philippines, Inc. the 2007 Micro Entrepreneur of the Year Award (Inspiring Story Category). Early in her marriage, Cecilia was a retailer of *balut* (duck eggs) purchasing stock wholesale from a city two hours away from her own. She began reselling duck eggs starting from 60 pieces and grew to 1,000 per order. After attending a Project Dunganon training seminar in 1999, Cecilia decided to take out a Php 3,000 (\$68) loan and purchased an even larger quantity of *balut* from her supplier. As her earnings grew, she reinvested in her *balut* business and started selling salted eggs, salted peanuts and coated peanuts. Today, Cecilia has become one of the largest *balut* and salted egg wholesalers in her province, owns a fleet of tricycles for her mobile stores, and a proud owner of her farmland cultivating her own products. She is frequently invited to various seminars to share her experiences and how tory of success with others.



Melinda Sumido

Melinda Sumido was once a full-time housewife who depended entirely on her husband, who like so many men in their community plowed the seas to supply the local fish markets with daily produce. Introduced to Project Dunganon by a neighbor in 2001, Melinda made the decision to take on a Php 3000 loan and invested in her husband's business. As their business developed and income grew, she saved up to buy land and built a concrete home where their *nipa* hut once stood. She and her husband continually reinvest in their business to amass a small fleet of fishing boats and to start on a new business venture – a coffee shop catered to the fisher folk in their community.

STAFF STORIES

Practitioners are well aware of the challenges that come with the nature of the industry, and know full well that the overall success in tackling poverty and achieving social impact at the grassroots level lies in its people. 2014 marked 25 years of service for five extraordinary individuals who helped build the organization to be what it is today. Here they share their passion, purpose and commitment to helping the poor and how the years they spent with NWTf have shaped their lives.



Elnora Olano

Before I started work for the three Directors, I was a housewife to my husband who worked as a jeepney driver. We were raising three children at the time and were having trouble meeting our growing expenses. When NWTf was formed, I did not hesitate to take on the challenge as a loan officer in Manapla, Negros Occidental. Although I sacrificed time away from my home, our lives changed for the better. I was able to help my husband and send our children to school, all of whom are now working professionals. After years of living in a palm and bamboo house, we were able to build ourselves a concrete home. I have made many close relationships with my co-workers through the years and the respect and love I have is reciprocated everyday. They now call me Nanay (mother). I am forever grateful to NWTf for the countless blessings and relationships I've made here at NWTf through the years.



Elma Pabuaya

Fresh from college, I was determined to find work where I could be of help to the less fortunate. I wanted to share my knowledge and skills to assist them in achieving their dreams and reach their maximum potential. In my first position as a loan officer, I learned the unique intricacies of rolling out the Grameen method in the region that has since served as the foundation of my career at NWTf. Today, I am a Social Performance Management (SPM) supervisor and responsible for the implementation and monitoring of NWTf's Social Goals. The love I have for my work and the inspiration I get from our Board of Directors is what has keeps me going.



Joseph Guevarra

Twenty-five years ago, I was drawn to NWTf because I wanted the opportunity to help the poor, as well as earn a living to help my parents. Like many of my counterparts, I started out as a loan officer. Today, I am the Assistant Manager of the Client Services Department where we work to deliver programs to enhance clients' skills and knowledge to develop their businesses and improve their way of living. Through NWTf, I was able to take my Doctorate in Philosophy Major in Business Management, which has raised my abilities and contribution to the organization. I am thankful for my time here, which has given me the means to provide for my own family. I am especially grateful for the opportunity to serve the poor because I personally feel that being close to the people who are in need brings me closer to God.



Leonardo Betita

Over the past 25 years, I have been a loan officer, a branch manager and currently finding fulfillment as the Project Manager for Environmental Products (i.e.: solar lamps, water filters, cook stove) under the Strategic Projects Department. My team and I educate our clients on the impact they have on the environment, and introduce cost-effective products that can improve their business operations and increase savings. I have learned a great deal from my time at NWTf and our clients. I look forward to continue to be a part of the success of the organization.



Jonah Samande

I started in NWTf straight out of university in order to support my family. I wanted to be part of something that made a difference in society and I most appreciated that NWTf empowered women. Without today's technology, ease of communication and transfer of information and even just roads to reach our clients, the job was admittedly difficult. But it gave me pride – pride that I could help my husband with our families needs and pride that I was and still am making a difference in society.



80%

of clients should be below the poverty line at entry

50%

upward movement within 3 years

30%

should move out of poverty 5 years after entry

Towards Tomorrow: Realizing NWTF's Vision with Social Performance Management

Social Performance Management (SPM) involves ensuring that microfinance institutions and other entities that claim to help the poor stay true to their intentions by ensuring that their operations have measurable social effects.

To do this, we at NWTF must certify that SPM is an integral, inseparable part of our very structure. Throughout the first half of this decade, we have worked to do so by employing tools and creating systems within the institution that make it possible. For instance, NWTF's SPM Committee, which consists of representatives from every tier of our front-line staff, from Loan Officer to Area Supervisor, has served as a consulting body for the formulation of policies, strategy, procedure, and products. The Committee's structure and procedures have been refined and formalized so that NWTF's development as an institution continues to stay true to both its clients and its staff.

NWTF ideals have been further distilled into concrete Social Impact Goals—80% of our new clients must be living below the poverty line, 50% of them should experience upward movement after three years with NWTF, and at least 30% of them should have broken out of poverty after 5 years with NWTF. Furthermore, we have broken down those goals into a set of action steps:

#1: Target the poor – 80% of NWTF's new clients should be living below the poverty line when they join Project Dunganon

NWTF was one of the first institutions to use the Progress Out of Poverty Index scorecard. It is a relatively time-efficient way to identify a potential client's possible income level. When one client's PPI scores are compared over a period of time, they offer a quantitative picture of how her lifestyle and income levels have changed, and allow us to identify whether or not we are serving her properly. On an institutional level, PPI has become a vital tracking tool to help us determine whether or not we have met our goals. Using PPI, we have been able to determine that our first Social Impact Goal—targeting the poor by ensuring that at least 80% of our entry-level clients live below the poverty line—has been reached. In fact, as of 2013, we have not only met that 80% goal, but exceeded it.



#2: Delivering the clients' needs – At least 50% of NWTF clients should experience upward movement within 3 years of joining Project Dunganon

PPI scoring is now part of NWTF Project Dunganon's regular loan application procedures. With each General Loan renewal, clients undergo PPI scoring again, and when a client's PPI score has increased—say, from 34 to 46—it can be said that she has experienced upward movement, an indication that her life has improved since she had first joined Project Dunganon.

With our first Social Impact Goal of client targeting reached, we as an institution now turn our energies to ensuring that clients experience upward movement. This can be done by delivering their needs; providing them with the products, services, and delivery methods that fit their businesses, lifestyles, and socio-economic conditions. Our current focus on refining and integrating our SPM structures helps us do just that.

The position of SPM Coordinator was created in 2014. Through her, NWTF now has someone who can dedicate the considerable effort and energy needed to ensure our Operations' compliance with our internal SPM standards. A team from the Research and Development Department further bolsters her work by providing macro-level data on NWTF clients, as well as input and information on institutional standards and best practices communicated by MFI allies, assessing institutions, and other entities dedicated to poverty eradication and economic justice. These efforts are in turn enhanced and refined by input from members of the SPM Committee, and made even more concrete by approval from the SPM Core Committee, which consists of Department Managers and representatives from NWTF's Board of Directors. All of these efforts are, in turn, communicated to the rest of the institution for implementation through the quarterly Area Meeting conducted at the Head Office.

The construction and operationalization of a multi-pathway feedback system is one of the first fruits of this effort to integrate SPM into NWTF's day-to-day structures. Through it, both our clients and our staff will be able to directly communicate their needs, concerns, and ideas. It would allow us, as an institution, to identify key areas of improvement, development, and/or potential. It is hoped that as this feedback system, and other SPM innovations gain momentum, it will foster an environment of transparency, innovation, openness, and integrity, and continue to ensure our place as one of the leading microfinance institutions in the Philippines.

#3: Create positive change – At least 30% of NWTF clients who have been with Project Dunganon for 5 years or more should no longer be in poverty

As the attainment of our second social impact goal grows more and more real, we turn to the future of our SPM efforts. We already have existing tools that allow us to identify our clients' needs and track their progress, and we continue to innovate and develop them so that they remain effective and relevant in the Philippines' volatile economic context.

We currently have existing tools and protocols to help us determine that our clients use our products and services as intended. In NWTF, the next step in our SPM efforts will ultimately have to address this question: how can we, as an institution, truly fulfill our promise to help our clients improve their lives? After all, our ultimate vision is to be an agent of change—one that will allow our target clients to break free of the shackles of poverty and soar towards brighter tomorrows.

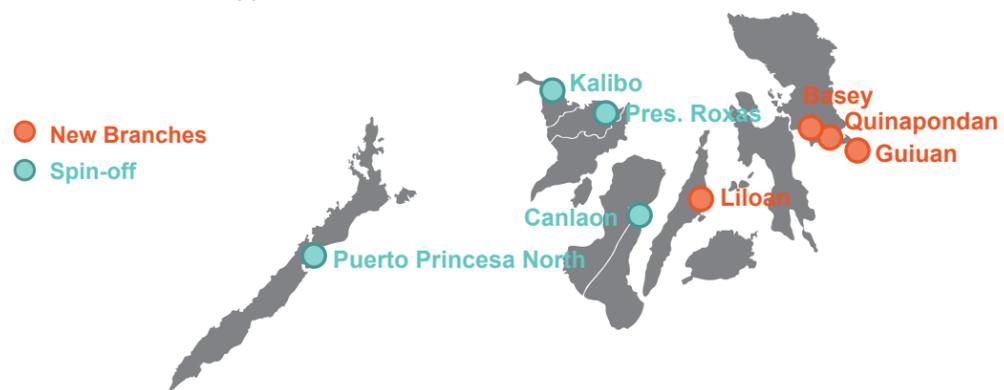




MICROFINANCE

Spin-offs and New Branches

Over the years, we have reached out to communities to extend help and create an environment where women are able to start their own businesses and rise above poverty. In a year's time (2013-2014), we have expanded from 71 branches to 78 branches across Central Philippines.



NEW BRANCHES

Four new branches were strategically opened in Eastern Visayas where 2014's Super Typhoon Haiyan caused some of the worst devastation. These include Guiuan, Quinapondan, Balsey and Liloan. In 2014, the four branches had a portfolio of close to Php 1 million.

SPIN-OFF BRANCHES

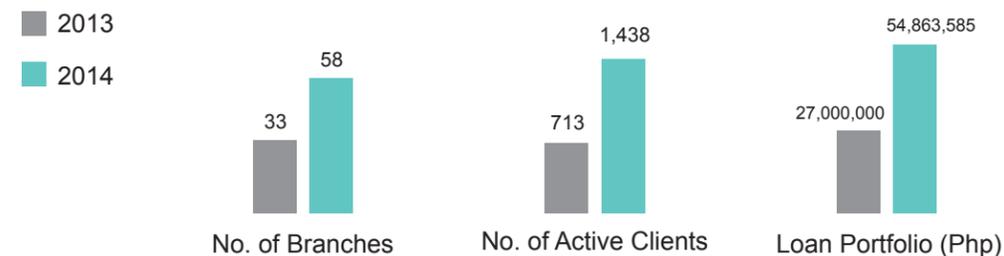
Spin-off branches come from existing branches that have reached certain benchmarks and need to be divided in order to better serve the clients and support operational efficiency. A branch is eligible for a spin-off when it has reached the maximum capacity of 3,500 clients, a Php 16 million portfolio, and proven viability in the proposed new area. A full-capacity branch consists of a Branch Head, Assistant Branch Head and 10 Loan Officers, each of whom handle 350 clients. Assistant Branch Heads are in training to manage upcoming spin-off branches. As of 2014, the organization has had four spin-off branches namely: Kalibo, from Numancia & Banga branches; Pres. Roxas from Pan-ay Branch; Puerto Princesa North from Puerto Princesa Branch, and Canla-on from San Carlos Branch.

PD Grad

PD Grad, or Project Dunganon Graduate, is a transitory level for clients from Dunganon loan products to individual loans. In 2014 1,438 clients converted to PD Grads with a total of Php 102 million disbursed – a 50% increase compared to 2013.

The PD Grad Team of 12 loan officers handles PD Grad loans in 58 branches with a total loan portfolio of Php 54,863,585 with a repayment rate of 99.73% in 2014.

Under the PD Grad program, clients undergo introductory training on formal banking procedures, benefits and loan product information. Monitoring of the PD Grad clients and staff is conducted monthly with quarterly meetings to discuss and immediately address client and staff concerns.



MAF 11: The Project Dunganon Memorial Plan

The Dunganon Memorial Plan is a non-financial, supplemental package offered to all clients to lessen the financial burden from the loss of a family member. The plan serves to protect the businesses and savings built by clients, providing security and the means to honor past loved ones with dignity and pride.

The PD Memorial Plan was piloted in 2011, working with funeral homes in areas of operation to deliver affordable and respectable services for those they've lost. During the pilot, the weekly amortization of Php 1.00 (\$0.02) included a basic casket; embalming services; 7-10 day viewing period in the funeral home inclusive of facilities and equipment; and use of a funeral car during the procession.



In response to clients' feedback and extensive research on the impact of the memorial plan since being rolled out in 2011, the PD Memorial Plan team boosted its service offerings, which slightly increased weekly amortization to Php 3.00. The new plan includes upgraded features and amenities to honor the deceased, including an extended period in the funeral home allowing family and friends more time to visit and pay homage to their loved ones before burial.



EDUCATION

PD Scholarship Program

Increasing educational opportunity is not just an economic imperative, but a reflection of our values. The Project Dunganon Scholarship Program believes that children of NWTF clients have the inherent right to access to college education and it greatly values that belief. Educational attainment itself is greatly influenced by economic circumstances at birth. The poor seldom have the opportunity to attend college and the value of education is something that they really understand. The program is a crucial aspect of NWTF social impact goals --- that 30% of its clients move out of poverty after 5 years of entry into the program. It is also a gift of NWTF to deserving clients who visibly demonstrated their loyalty, support and dedication to the organization.

Since the program started in 2004, it has reached, inspired and empowered 134 graduates. Forty five of these graduates have been confirmed to be gainfully employed. Three now work with NWTF, 4 were hired by Dunganon Bank, Inc., one graduate from DBI-Bantayan Branch is a chef of a cruise ship plying the Carribean.

The scholarship offering has two types, the Dunganon Scholarship Program (DSP) and the Dunganon Educational Program (DEP). Aside from being a full scholarship grant the DSP provides monthly stipend for food of the scholars. Likewise, the DEP program is designed to cater to the most marginalized students where the Progress Out of Poverty Index (PPI) score serves as a benchmark for screening applicants. The number of scholars for SY 2014-2015 totalled 527.

For many of the selected student applicants this is an opportunity to become the first person in their families to attend college and fulfill a long-term goal for themselves and realise their parents' dream. As an effective means of addressing the economic problems of the parents, majority of the scholars are enrolled in state run colleges and universities near their residence where tuition and other related cost are manageable.

Year Level	DSP	DEP
First Year	0	66
Second Year	98	76
Third Year	133	101
Fourth Year	44	9
Total	275	252

Table 1. PD Scholars-DSP and DEP per Year level for SY 2014-2015.

Student Loan

One of the unique product offerings we have at NWTF is the Student Loan. It is designed to be an affordable loan product for post-secondary educational needs of children of NWTF clients. This program works not only with the children of NWTF clients for them to access technical schools and colleges but also with the schools so that the courses or programs that offer better work opportunities are properly communicated to the potential students.

In 2013, one such partnership we established with BagoSphere, a Singaporean owned and managed training center which helps out of school youth to learn English proficiency, computer literacy, and financial management allowing them to work for call centers when they graduate. After they complete the training program, BagoSphere assists their trainees to land a job and actually have an employment rate of 84 percent for their graduates.



Early this year, we conducted an infotainment roadshow in Bago City which showcased NWTF's student loan product as well as BagoSphere's training program. It was a half day event filled with games and learning activity. It was attended by more than 200 clients and children who are very interested to know what BagoSphere has to offer. After a successful roadshow, we expanded our reach to the succeeding towns, which are Pontevedra and Valladolid, and a second roadshow was formed. 400 clients and their children attended, eager to know BagoSphere's proposal. Additional roadshows were held in La Castellana and La Carlota with an average audience of 200.



After every event, BagoSphere conducts a mini screening process to determine who will pre-qualify for their training program. As of 2014, a total of 77 students were accepted in the training program, and 80 percent of the graduates are employed in the BPO industry.

Moving forward, we are hoping to reach out to more NWTF clients and their children, introduce them to the loan product and assure them that education is within reach. We wish to establish more partnerships with other training centers that offer similar programs to expand choices and opportunities for our clients' children.



HEALTH & SANITATION

NWTF WASH Program

Complementing 2 of the 11 Decisions, NWTF implements Water Access, Sanitation and Hygiene (WASH) Program

Limited access to clean drinking water and substandard sanitation practices due to a lack of proper facilities plague the poor of this country. It is common to see women and children tasked to carry heavy pales filled with water from the single water pump in the village, many sacrificing time for the business or missing school in the process. Typhoid, diarrhea and other diseases brought on by open defecation are commonplace in many of these communities.

To tackle the problem, NWTF has partnered with water service providers and created a water connection loan to finance the connection fee charged by service providers as well as the materials needed for the connection.

NWTF also acquired the technology for a low-cost sanitary toilet and now offers a corresponding loan product. Clients have the option of choosing to build outhouses from bamboo, plywood or concrete, based on their budget; these sanitary toilets are built by an in-house mason trained by NWTF. The masons have the option of becoming franchisees and become the authorized installer in a particular community. The loans are coupled with the Water Access, Sanitation and Hygiene educational campaign promoting better health and sanitation practices, its importance and benefits.



NWTF also partnered with Water.org, an American non-profit developmental aid organization that envisions the day when everyone has access to safe water and the dignity of a toilet. Water.org supports the organizational activities related to health & sanitation including orientation programs, WASH educational programs, training of local masons, water service provider partnerships, and other relevant activities.

Medical, Dental and Surgical Camps



The Client Services Department (CSD) is tasked to design and implement programs focused on health, education, business training and other social services for all NWTF clients. Central to CSD operations are its Medical and Dental Clinics held each year throughout NWTF branches. The organization works with other institutions, local government units, pharmaceutical companies and medical volunteers in providing these services to clients and their families.

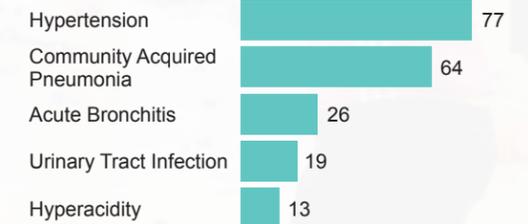
HEALTH SERVICES	BRANCHES SERVED	CLIENTS SERVED
Medical	77	53,414 Clients
Dental	77	5,418 Clients
Surgical	17	580 Dependents of Clients
Blood Donation	3	35 Donors
Random Blood Sugar Testing	30	900 Clients
Healthcare Seminars	5	500 Clients
Funrobics	12	427 Clients

PD Clinic

NWTF developed the Project Dunganon Clinic to address one of the most crucial problems faced by the poor – healthcare, offering diagnostic medical services to its clients and their families. Piloted in 3 branches in August of 2014 in association with affiliate doctors, the clinics are situated near existing branches to encourage consultations and provide medical attention to clients (and non-clients) in need of further attention post medical mission assessments. Upon diagnoses by affiliate doctors, clients are referred to proper specialists and practitioners in hospitals equipped to treat their healthcare requirements.

Branches **3 branches**
 No. of Doctors **4 doctors**
 No. of Clients Served **280 clients**
212 immediate family

Major Illnesses treated



Name: Luzminda Dohinog
Age: 50
Sex: Female
Membership: Client since 2004

"The PD Clinic is a big help because we don't have to pay for expensive consultation fees anymore. We are well taken care of by the doctor."



Name: Editha Molina
Age: 56
Gender: Female
Membership: Client since 2005

"It's good that there is a free consultation. I now have enough money to buy my medicines instead of paying for the consultation fee."



TECHNOLOGY

ATM

Technology has always played an important role in the growth of NWTF: from automating the loan tracking & savings system of the microfinance operations; tracking cash movements in the various branches; storing client poverty levels over time thru the Progress Out of Poverty Index (PPI) and automating Human Resource processes. NWTF has always made sure that the right tools are in place so that developmental services to the poor are effectively and efficiently delivered.



Recently we have looked at the services that are already available to regular banking clients and saw an opportunity in ATMs & Point-Of-Sale (POS) Technology. These devices certainly help microfinance clients access their loans and their money with greater accessibility and convenience. This technology gives NWTF the flexibility to improve internal processes with the possibility of managing an even wider client-base. With this in mind, we positioned ourselves to intergrate this technology into operations.

We looked at harnessing the capabilities of both NWTF and Dunganon Bank (DBI) in this undertaking. The plan was fairly simple: DBI would put the infrastructure in place and own the technology; while, NWTF will house the ATM Machines in its branches thereby maximizing the benefit to microfinance clients of both organizations.

We worked towards DBI acquiring the technology and the capability to handle ATM & POS machines. We then applied DBI to become a member of Bancnet, the largest ATM consortium in the country, and deploy ATM machines in its branches. DBI Bacolod ad DBI Bantayan now release a majority of client loans through ATMs.

Staff training is on-going with the end-goal of deploying ATM and/or POS machines to all NWTF branches and for client loan disbursements to use this technology, as well as opening the ATMs to the the public.

Technology is not merely a means to ease internal processes, but more so a way to empower microfinance clients with service delivery at par with traditional banks.

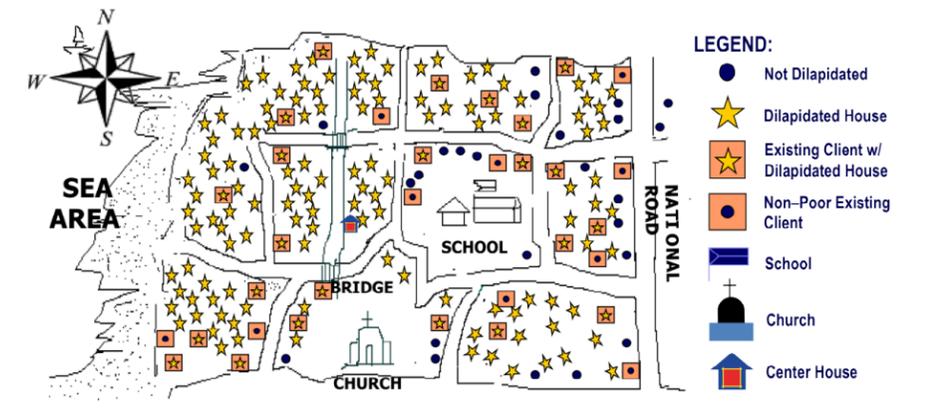


In the third quarter of 2014, ATMs were being installed in NWTF branches, initially with seven ATMs in branches close to Bacolod City.

Digital Poverty Mapping

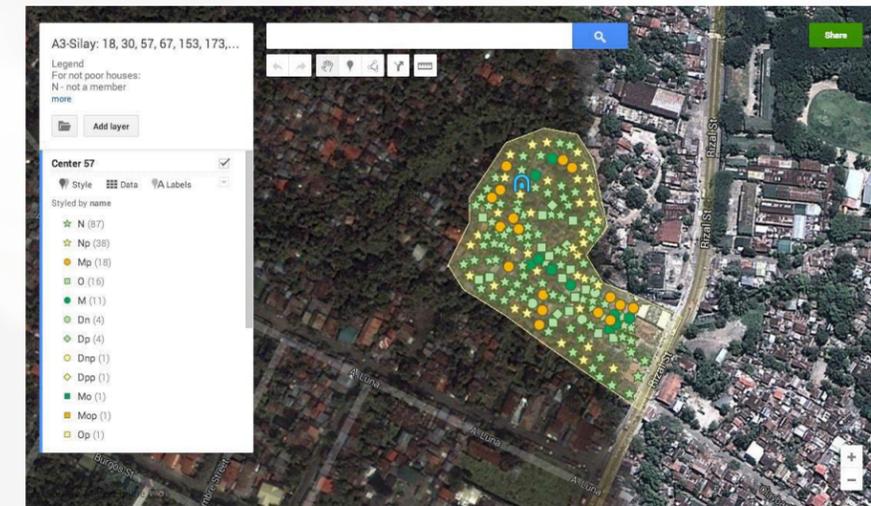
Poverty Mapping is utilized by NWTF to assess a locality's economic situation, providing a detailed description of poverty in a given area, and identify the poorest households in the community.

Poverty mappings are conducted by loan officers who walk the community and manually mark homes of potential clients on a hand-drawn map, continually updated and displayed in the Branch.



In July 2014, NWTF partnered with Google Research to develop Digital Poverty Mapping on tablets with access to internet. The digital process was designed to enhance the existing mapping structure of the organization. The digital map contains layers of data including potential clients, homes of existing clients, clients of other MFIs, points of interest (NWTF center houses, schools, churches and recreational areas), and area boundaries.

The aggregated data gives operations information to develop strategies for outreach and expansion; analyze drop-out concerns for recovery; and client movement. Pilot testing was successfully launched in Silay Branch in September 2014, succeeded by La Carlota Branch. Digital Mapping will steadily be implemented across 78 branches and Dunganon Bank, Inc.



Map of Center 57 in barangay Balaring, Silay branch



ENVIRONMENT

Solar

Similar to many parts of the world where poverty is rampant, when darkness falls upon an inland or coastal village, the business day and even studies come to a halt. The scarcity of power and light is detrimental to the success of a given business and everyday life. NWTF understands the role that affordable and reliable energy plays in the lives of our clients and their families. As such, we have endeavored to research solar-powered products, efficient cook stoves and water filters that will eliminate this stumbling block. The organization now offers a range of solar lamps from desktop to high-wattage lamps that can run for up to 24 hours, as well as cook stoves and water filters. These products are made available to clients at the branch and center levels where some clients have become distributors of the products, called Dunganon Business Partners.



Number of Solar Lamps Deployed **4,219**



Dunganon Water Filter

NWTF continues to innovate by introducing new products that address the dynamic needs of people in the communities we serve. We are currently looking at systems to power small appliances and equipment for specific businesses, while also looking at various models for distribution and after-sales servicing.

Net-Works

Net-Works is an innovative, cross-sector initiative designed to tackle the growing environmental problem of discarded fishing nets in some of the world's poorest coastal communities whilst at the same time support Interface's Mission Zero goal to source 100% recycled material for its carpet tiles. The programme has established a community-based supply chain for collecting discarded fishing nets in rural coastal areas in the central Philippines including the Danajon Bank, one of only six double-barrier reefs in the world, and the nearby Bantayan Islands.

This program is composed primarily of the following organizations:



Zoological Society of London (ZSL), a global conservation organization that provides the technical expertise, local community organization & partner development



Interface, a global carpet tile manufacturer, provides the business strategy, start-up capital and the global network



Aquafil, a global producer of nylon 6 yarn that pioneered the recycling of nets into yarn.

NWTF partnered with this core team in 2012 to start the program in Danajon Bank, Bohol.

The partnership started when Net-Works wanted to expand to other areas around Danajon Bank and at the same time start to explore working with a microfinance organization. The local NWTF branch in Ubay, Bohol which also covers the town of Talibon started to open centers in the area which also functioned as the buying stations of the discarded fish nets for the program, earning themselves extra income in the process.



The program also included an information and education campaign that NWTF clients and in these communities aware of environment issues and how it affects them. The campaign proved crucial to the program success shown by the increase in participation by those in the community and an increase in their daily income as well.

The Net-Works program has since been piloted in a few other areas of NWTF's operations using the same model – the microfinance centers functioning as the buying stations of these nets in their communities. Bantayan Island produced the majority of the discarded nets for 2014. The sites on the island – Baod, Doong, Kaongkod, Talangnan & Hilantagaan – collected more than 25 tons of nets.

Truly, Net-Works is a program that has a three-fold impact:

- Improved marine life thru increased collection – used nets left on the beach & the waters harm marine life
- Environmental impact – recycling these nets improve coastal ecosystems
- Economic impact – as the model provides alternative livelihood and additional income to local communities, they get more financial opportunities

The strength behind the Net-Works partnership is what makes Net-Works work. Interface provides business strategy, startup capital and a global network. ZSL provides conservation expertise, local community organisation and local partner development. And Aquafil provides an innovative regeneration process that recycles the nets into yarn. The core team is dedicated to a long-term agreement: to work together to co-innovate an inclusive model that can grow and scale. Net-Works relies on solid relationships with dedicated, and trusted local partners in the Philippines, Cameroon, and with the members of the supply chain. This partnership model ensures that Net-Works can be adopted by local communities with great care and consideration of local economies, customs, and relationships.

FORGING AHEAD

For the past 30 years, everyone at NWTF has worked hard so that the foundation's vision to be "a sustainable institution of change, building vibrant Dunganon communities" is achieved by concretizing its mission "to provide client-responsive sustainable financial and developmental services to the poor."

We have been successful in translating our vision and mission into actual products and services, especially for our Project Dunganon clients using the Grameen Method. In 30 fruitful years, we have expanded to 79 branches in 7 islands and now provide clients with a variety of micro-loan products plus other services including insurance, health services, scholarships and even memorial services. As a result, our clients tell us that many of their neighbors and relatives wish that they too could avail of the products and services that Project Dunganon clients enjoy.

It was always part of the plan to reach the wider community, but our first commitment was to build up the capabilities of our clients. Now that many of them are moving up, we would like to enable them to do so more securely and offer additional products and services to them and their communities.

Starting 2015, we will be expanding Project Dunganon to more areas. We will also be establishing new businesses that support the social welfare of the communities — these social businesses such as Dunganon Health Centers will provide health and wellness services to both Project Dunganon clients and members of the community. NWTF will invest in starting the business and putting all the structures in place to ensure that this venture will be self-sustaining.

NWTF will also be investing in other businesses that have potential for growth and whose products and services offer social welfare benefits to the communities that they are in. For example, we may invest in Tesda accredited Skills Training Centers that will enable out-of-school youths to learn a new craft and empower them to increase their income potential. We may also fund a Wholesale Grocery chain which will supply small sari-sari store owners with products at reasonable prices.

But our goal is not only to provide micro-entrepreneurs with access and opportunities to scale-up their businesses. Even as we have been achieving our goal that 80% of our clients live below the poverty line when they join Project Dunganon, we realize that there are still many who subsist at an even lower level with no skills, no education, and no way out of poverty.

We would like to take on the challenge of reaching these ultra-poor and help them acquire skills that will then enable them to move their families out of poverty. This will be a new program, and will require intense and concentrated focus on the program members.

With everyone at NWTF fully committed to stay true to our vision and mission, and all of us unfaltering in our passion for our work, in these 30 years we can surely claim that NWTF is doing its part in helping eradicate poverty in our part of the Philippines.



Dr. Cecilia D. del Castillo
Executive Director



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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
Negros Women for Tomorrow Foundation, Inc. and Subsidiary
102 Verbena-San Sebastian Streets
Bacolod City

We have audited the accompanying consolidated financial statements of Negros Women for Tomorrow Foundation, Inc. (a nonstock, nonprofit corporation) and Subsidiary, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of comprehensive income, consolidated statements of changes in fund balances and consolidated statements of cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

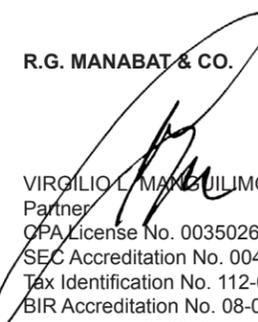
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Negros Women for Tomorrow Foundation, Inc. (a nonstock, nonprofit corporation) and Subsidiary as at December 31, 2014 and 2013, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

R.G. MANABAT & CO.



VIRGILIO L. MANABAT
Partner
CPA License No. 0035026
SEC Accreditation No. 0047-AR-3, Group A, valid until April 30, 2015
Tax Identification No. 112-071-561
BIR Accreditation No. 08-001987-11-2013
Issued May 9, 2013; valid until May 8, 2016
PTR No. 4748114MC
Issued January 5, 2015 at Makati City

March 5, 2015
Makati City, Metro Manila

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
(A Nonstock, Nonprofit Corporation) AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31		January 1, 2013
	2014	2013 (As restated)	
ASSETS			
Current Assets			
Cash and cash equivalents	P262,434,600	P204,006,638	P232,110,486
Receivables - net	1,395,668,573	1,011,360,334	881,747,741
Noncurrent assets held-for-sale	-	50,920	-
Other current assets	33,924,855	24,931,070	16,175,775
Total Current Assets	1,692,028	1,240,348,962	1,130,034,002
Noncurrent Assets			
Investment securities	25,962,718	23,350,186	2,777,955
Property and equipment - net	109,506,454	74,785,126	61,508,662
Investment property - net	313,908	122,304	100,103
Deferred tax assets - net	3,681,278	3,020,883	878,943
Other noncurrent assets - net	700,103	658,928	1,504,712
Total Noncurrent Assets	140,164,461	101,937,427	66,770,375
	P1,832,192,489	P1,342,286,389	P1,196,804,377
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable and other current liabilities	P334,392,374	P293,674,928	P228,418,387
Income tax payable	524,722	1,495,123	-
Deposits from customers	54,165,324	42,770,928	26,327,550
Due to members	728,852,367	476,224,701	355,346,836
Current portion of loans payable	77,678,737	62,066,609	139,873,061
Total Current Liabilities	1,195,613,524	876,232,289	749,965,834
Noncurrent Liabilities			
Loans payable - net of current portion	5,173,418	36,045,422	27,705,613
Retirement liability	9,188,288	1,815,514	3,702,010
Total Noncurrent Liabilities	14,361,706	37,860,936	31,407,623
Total Liabilities	1,209,975,230	914,093,225	781,373,457
Fund Balances	622,217,259	428,193,164	415,430,920
	P1,832,192,489	P1,342,286,389	P1,196,804,377

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2014	2013 (As restated)
INTEREST INCOME		
Loans and advances to customers	P424,666,281	P348,322,715
Deposits and short-term placements with banks	3,161,950	1,922,928
Investment securities	280,412	229,861
	428,108,643	350,475,504
INTEREST EXPENSE		
Loans payable	6,066,511	7,803,075
Due to members	14,774,565	11,273,078
Deposits from customers	1,765,916	1,178,719
	22,606,992	20,254,872
NET INTEREST INCOME BEFORE IMPAIRMENT LOSSES	405,501,651	330,220,632
IMPAIRMENT LOSSES	25,538,640	36,429,288
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	379,963,011	293,791,344
OTHER INCOME – Net		
Service fees	78,031,942	64,256,062
Foreign exchange gain – net	573,202	211,998
Miscellaneous	5,757,479	5,871,118
	84,362,623	70,339,178
OTHER EXPENSES	382,139,212	346,435,242
INCOME BEFORE INCOME TAX	82,186,422	17,695,280
INCOME TAX EXPENSE	2,464,580	1,418,810
NET INCOME	P79,721,842	P16,276,470
OTHER COMPREHENSIVE LOSS		
Item that will not be reclassified to profit or loss in subsequent periods		
Net change in fair value of available-for-sale (AFS) financial assets	P2,704,862	(P4,598,476)
Remeasurement of net retirement liability	(5,657,593)	(552,399)
Deferred tax	44,978	(25,589)
	(2,907,753)	(5,176,464)
TOTAL COMPREHENSIVE INCOME	P76,814,089	P11,100,006

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
(A Nonstock, Nonprofit Corporation) AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN FUND BALANCES

	Years Ended December 31				
	General Fund (As restated)	Restricted Fund	Remeasurement		Total
			Losses on Retirement Obligation	Net Change in Fair Value of AFS Financial Asset (As restated)	
Balance at January 1, 2014	P212,355,619	P216,908,600	P3,527,421	(P4,598,476)	P428,193,164
Additions to development fund	-	125,663,036	-	-	125,663,036
Utilization of development fund	-	(42,003,491)	-	-	(42,003,491)
Grants for operations	33,550,461	-	-	-	33,550,461
	245,906,080	300,568,145	3,527,421	(4,598,476)	545,403,170
Total comprehensive income for the year:					
Net income for the year	79,721,842	-	-	-	79,721,842
Net change in fair value of AFS securities	-	-	-	2,704,862	2,704,862
Remeasurement of net retirement liability for the year	-	-	(5,612,615)	-	(5,612,615)
	79,721,842	-	(5,612,615)	2,704,862	76,814,089
Balance at December 31, 2014	P325,627,922	P300,568,145	(P2,085,194)	(P1,893,614)	P622,217,259
Balance at January 1, 2013	P194,416,911	P216,908,600	P4,105,409	P-	P415,430,920
Additions to development fund	-	104,337,628	-	-	104,337,628
Utilization of development fund	-	(104,337,628)	-	-	(104,337,628)
Grants for operations	1,662,238	-	-	-	1,662,238
	196,079,149	216,908,600	4,105,409	-	417,093,158
Total comprehensive income for the year:					
Net income for the year					
As previously reported	16,364,519	-	-	-	16,364,519
Restatement	(88,049)	-	-	-	(88,049)
	16,276,470	-	-	-	16,276,470
Net change in fair value of AFS securities					
As previously reported	-	-	-	-	-
Restatement	-	-	-	(4,598,476)	(4,598,476)
	16,276,470	-	-	(4,598,476)	11,677,994
Remeasurement of net retirement liability for the year	-	-	(577,988)	-	(577,988)
	16,276,470	-	(577,988)	(4,598,476)	11,100,006
Balance at December 31, 2012	P212,355,619	P216,908,600	P3,527,421	(P4,598,476)	P428,193,164

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2014	2013 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P82,186,422	P17,695,280
Adjustments for:		
Impairment losses	25,538,640	36,429,288
Interest expense	22,606,992	20,254,872
Depreciation	17,038,999	15,068,904
Retirement expense	5,149,729	3,916,065
Fair value gain (loss) on available-for-sale financial asset	2,704,861	(4,598,476)
Loss on disposal of property and equipment	(195,390)	2
Interest income	(3,456,266)	(2,337,323)
Operating income before working capital changes	151,573,987	86,428,612
Changes in:		
Receivables	(389,586,217)	(169,793,219)
Other current and noncurrent assets	(9,034,959)	(7,909,511)
Accounts payable and other current liabilities	37,817,983	65,256,542
Retirement liability	(2,925,000)	(5,802,561)
Development cost	83,659,545	-
Deposits from customers	9,440,854	16,443,378
Cash absorbed by operations	(119,053,807)	(15,376,759)
Grants for operation	18,547,535	-
Income tax paid	(2,016,074)	(981,378)
Interest received	3,456,266	1,500,298
Interest paid	(40,535,088)	(20,254,872)
Net cash used in operating activities	(139,601,168)	(35,112,711)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(52,012,118)	(28,345,370)
Proceeds from disposal of property and equipment	447,181	-
Acquisition of investment securities	(2,612,532)	(15,973,755)
Additions to investment property	(215,037)	(24,668)
Decrease (increase) in noncurrent assets held-for-sale	50,920	(58,566)
Net cash used in investing activities	(54,341,586)	(44,402,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	P65,500,000	P63,000,000
Payment to loans	(65,756,950)	(132,466,643)
Contributions from members	252,627,666	120,877,865
Net cash provided by financing activities	252,370,716	51,411,222
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	58,427,962	(28,103,848)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	204,006,638	232,110,486
CASH AND CASH EQUIVALENTS AT END OF YEAR	P262,434,600	P204,006,638

