

ANNUAL REPORT



20 21

ABOUT THE COVER

2021 was a year that challenged, and changed us, in unprecedented ways. But, we continue to work and have hope that things will be better.

The past two years with the COVID-19 pandemic have taught us that we are still connected on various platforms, despite the distance, we remain true to our mandate and we continue to care for each other. After all, the actions of the few can affect many lives.

This allowed us to reimagine what hope and resilience really mean. Rising to the challenges and taking a step forward together with the people we care about the most — our clients, our staff, and the Dunganon community.

We may have encountered challenging times, but they were also filled with opportunities. As we continue with the journey, we will be here with you every step of the way.

Together, we can spark hope, draw strength from each other, and inspire more people to continue working for a better tomorrow.

ANNUAL
REPORT

20
21

CONTENTS

Message from the Executive Director	6
Message from the Board Chairperson	8
Facts and Figures	10
37 Years of Instilling Hope	14
International Women’s Month 2021	17
Together, Celebrating Hope	18
Dungganon Client Wins Award	19
Dungganon Bank, Inc. Initiatives	20
Building Dungganon Communities	22
Dungganon in Action	25
Towards Healthier Tomorrows	26
Keeping the Workplace Safe	29
Continuing Care for the NWTF Family	30
Promoting Work-Life Balance	31
Livelihood and Sustainable Fishing	33
Blended Finance	34
Strengthening Social Business	36
Partnership for Education and Sanitation	38
Financials	39

PROJECTS



PROJECT DUNGGANON

Project Dungganon 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, Project Dungganon helps them discover their own entrepreneurial spirit and realize their potential to effect positive change.



PROJECT KASANAG

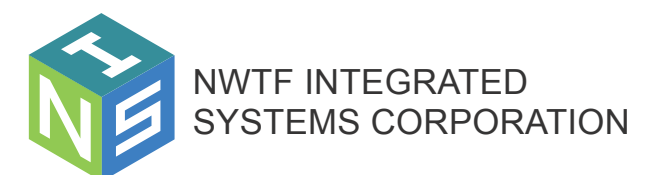
Kasanag means light that shines bright in Hiligaynon. Project Kasanag offers opportunities to rural and urban micro-entrepreneurs by providing low-interest individual loans that will allow them to acquire business assets and capital to finance their growing business.

SUBSIDIARIES



DUNGGANON BANK INC.

DBI provides relevant and professional banking services to the poor, including access to ATM and POS machines in rural areas.



NWTF INTEGRATED SYSTEMS CORPORATION

NIS provides the technology infrastructure and develops systems that support NWTF operations, including a state-of-the-art data center that caters to the needs of NWTF and DBI.



Message from the **EXECUTIVE DIRECTOR**

Ms. Suzzette D. Gaston

“For the second successive year of living with COVID-19, we marked our 37th year, still facing so many challenges that the pandemic has brought on.”

We made so many plans based on different scenarios because everything was still uncertain. What was certain for us was that we were committed to prioritizing the clients’ needs and ensuring that our staff stayed safe.

In January, we rolled out the theme: 37 years instilling hope, inspiring hearts, influencing change. To put this into action, where we used to organize face-to-face activities that required inter-island travel, zoom meetings and online activities became the norm, both for our client activities and employee engagement.

The Human Resources Department organized monthly online conversations where employees could raise their concerns. The HR Team also made welfare checks on the mental health and psychosocial wellbeing of the staff. We also promoted a contactless process of monitoring the health status of employees using the Safebook.ph app, which also helped us generate the necessary reports to the Local Government Units in compliance with the COVID-19 measures.

I am thankful that years ago, we accepted the software donations from Google and Microsoft, as these enabled us to adjust to changes in our work situation, whether we could go into the office or collaborate from home. Most of the departments have enhanced their productivity and efficiency by using Microsoft Office 365 Teams and SharePoint to collaborate across offices regardless of their physical location.

In March, we joined the International Women’s Month celebrations on various digital platforms, and the Communications and Events Department organized online activities that highlighted the accomplishments of women and their stories.

Notwithstanding the continuing challenges brought on by COVID-19, the hard work, dedication, and entrepreneurial spirit of Medelina Cansacio, our client of 20 years from Hinigaran, Negros Occidental, was not dimmed, and this resulted in her recognition as the Visayas Region Awardee during the 18th Citi Micro-entrepreneurship Awards held on June 16, 2021.

I have to say that the business conditions in 2021 were vastly improved compared to the previous year. However, we still faced the challenges of rolling lockdowns. But this did not dampen our optimism that things would improve, which is why we partnered with the Provincial Government of Negros Occidental to be the implementor of the Rehabilitation Program for Micro-businesses affected by COVID-19 within the province. It was a win-win situation for all parties involved: the funds would reach the micro-entrepreneurs in a timely manner, we fulfill our mission of helping the poorest, while the Provincial Government is assured that their funds will be managed efficiently, and the funds returned to them intact.

As I mentioned earlier, we planned for so many possible scenarios at the beginning of the year. So as each scenario came up, we were able to implement the plan for that. And even when it was difficult to reach clients physically during the pandemic, we knew that it was even more important that they have access to health services. To this end, we offered online webinars and telemedicine assistance to our clients so that they could consult with the doctors about their health concerns. And when situations allowed, we also conducted small group medical camps in the Project Dunganon Centers for face-to-face medical checkups for our clients.

Through our Client Services Department (CSD), we continued to provide online trainings and workshops to our clients. We organized online business summits and

Bayanihan webinars with the goal of encouraging our clients to formalize their businesses. We highlighted the benefits and advantages that registered micro-entrepreneurs could avail of assistance and subsidies from the government.

Our commitment to providing financial access to our clients did not waver despite the difficulties brought on by the pandemic. With Dunganon Bank partnering with payment centers, and the network of Automated Teller Machines in the branches, our clients continued access to funds through these digital platforms.

We also continued our advocacy of providing water access, sanitation, and hygiene to our clients. In 2021, we partnered with the USAID, DAI, and the Sagay City government for a Safe Water project, which benefited 37 household beneficiaries in Sagay City who received aid in constructing sanitary toilets for their families.

We did not forget our environmental goals during this pandemic. We partnered with the USAID Fish Right Program to assist and train fisherfolks on how to skill up and scale up, and how to increase their earning potential while protecting the environment and the biodiverse ecology they depend on for survival.

To mark our 37th year, we also aimed to plant at least 37,000 trees in 2021. This was achieved with the collective and collaborative effort of our clients and employees.

We might have ended the year still struggling, especially in the aftermath of Typhoon Odette, which struck most of our branches. As an organization, NWTF has once more proven its mettle and conviction — that through good times and bad times, we shall be here for our clients and our employees.

Message from the BOARD CHAIRPERSON

Ms. Janet Jalbuena

Becoming the Board Chairperson for the first time in the middle of a pandemic was daunting. In addition, stepping up to face the new normal head-on was quite challenging, especially with the many uncertainties brought on by COVID-19.

Though optimistic that things would start improving in 2021, it was still a rollercoaster ride, especially in the first half of the year with many ups and downs, rolling lockdowns, and hopeful re-openings.

Toward the end of the year, things stabilized, and we saw COVID-19 transmissions slow down because of high vaccinations around the country.

The pandemic has been a mixed bag for us. On the one hand, we could not expand or open any new branches for the second year, stagnating at 194 branches. But on the other hand, the pandemic allowed us to do a lot of introspection about who we are as an organization, what we want to achieve for our clients, and where we want to go.

Recovering from a steep income drop was a great challenge for everyone, still we had faith — in our employees and clients—that we knew that by working together, we would rise again, and we did.

If you skip to the last pages of this Annual Report, you will see that we have bounced back from the significant losses we suffered in 2020.

Everything we achieved this year was because of the Bayanihan spirit that pervaded within and outside of NWTF. Keeping in touch, communicating, and assuring our continued support lessened the pressure our clients felt, especially those who worried about how they could recover from the adverse effects of the pandemic on their livelihood.

In becoming the implementing partner of the Provincial Government of Negros Occidental, we helped ensure that the funding geared toward the recovery of microentrepreneurs in the province would be above reproach.

Reinvigorating the promotion of non-financial services for our clients, enabled them to start recovering from the harmful effects of the pandemic.

Giving clients access to health and wellness information and services, including telemedicine, and face-to-face medical missions, reduced their health risks.

By offering bridge loans where necessary or giving smaller loans to restart their business, clients gained confidence in their recovery.

Clients inspired each other through the CSD online workshops on various topics, including information-sharing among clients on how they were adjusting to the new normal. As a result, they became more creative in restarting their business activities.

I have to say that the collective foresight of the top management of all corporations within the NWTF Group enabled us to be more agile and proactive in responding to the needs of our clients and of the communities where we operate.

By locating DBI Automated Teller Machines in Project Dunganon branches in the rural areas that had no other ATMs even before the pandemic, we helped our clients and provided financial access to their communities, especially during the rolling lockdowns. Moreover, we built on this by partnering with other digital partners and payment centers, as you will read in the article about the advances and activities undertaken by DBI in 2021.

As a PhilGEPs accredited supplier, NIS also helped government agencies obtain badly needed high-quality devices at lower costs than other suppliers.

The pandemic has also allowed us to strengthen our partnerships with social business networks, albeit virtually. For example, we participated in Professor Muhammad Yunus' Global Business Summit 2021, sharing our experiences in adjusting to the new normal while pushing the social business agenda and bringing us closer to a world of three zeros – zero poverty, zero unemployment, and zero net carbon emissions.

NWTF also joined the Impact Pioneers Network. It enabled us to broaden our knowledge and deepen our understanding of impact investing in the Philippine market. We also learned how to provide sustainable financing to social enterprises.

To celebrate our 37th Anniversary, we launched the 37,000 Punong Handog para sa Inang Kalikasan Project intending to plant 37,000 mangrove, fruit, and endemic trees in the areas we worked.

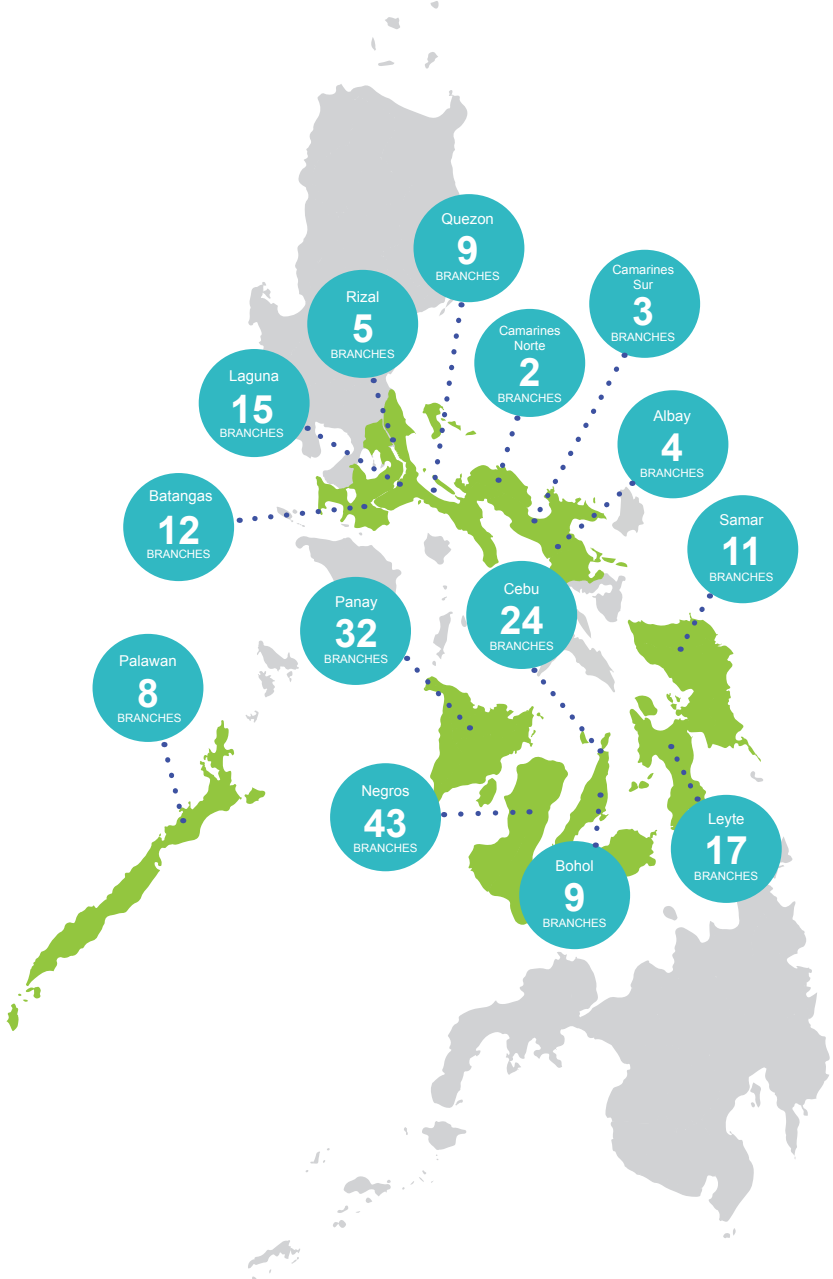
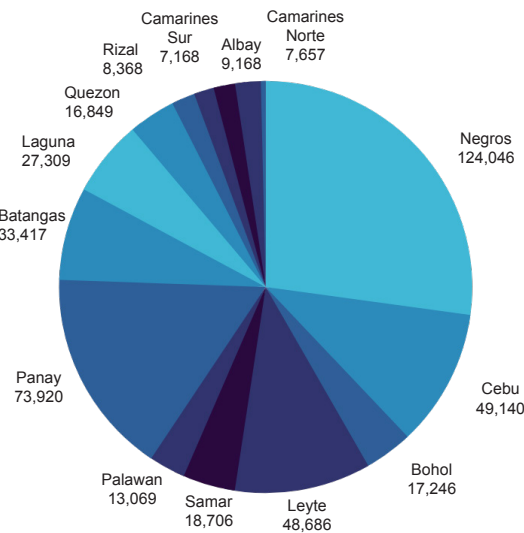
In addition, HR also launched the iCare pledge. ICARE stands for: I Care and Am Responsible for the Environment. It is a pledge by NWTF employees to genuinely take active steps in caring for and protecting the Environment by consciously choosing to reduce waste, reuse and recycle as much as possible, starting with less plastic.



“Despite the challenges of the pandemic, I am sure that once it wanes, we will be able to surge back stronger.”

FACTS & FIGURES

Active Clients with Loans
per location



2020
2021

Total Portfolio (Php)

3,793,860,871
3,611,408,445

Active Clients

456,476
562,495

Active Clients with loans

430,301
514,754

Average Loan Size (Php)

10,474
9,802

Average Portfolio (Php)

8,817
7,016

PAR %

3.48%
22.95%

Active Clients with Loans

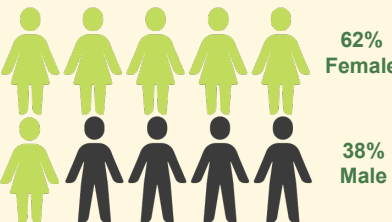
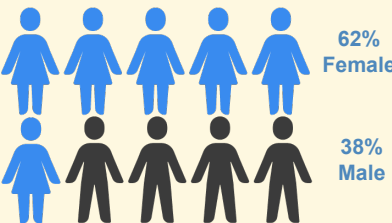
1,030
2,293

Total Portfolio (Php)

95,182,849
237,137,471

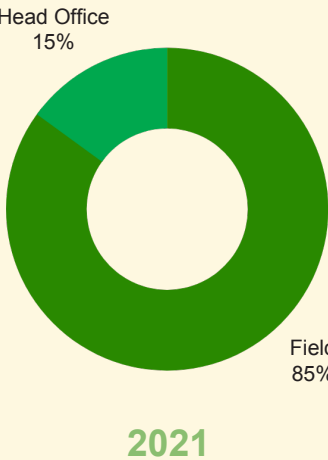
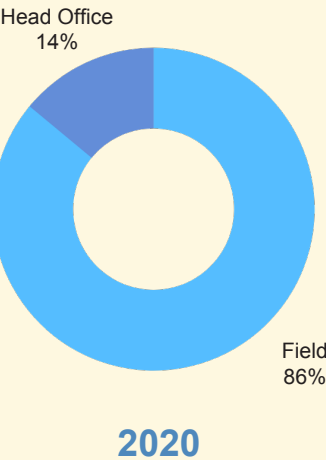
NWTF
TEAM

2020
2021



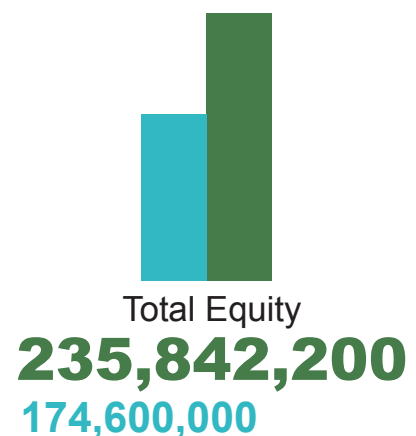
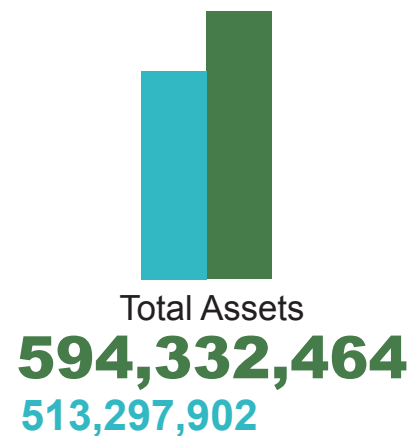
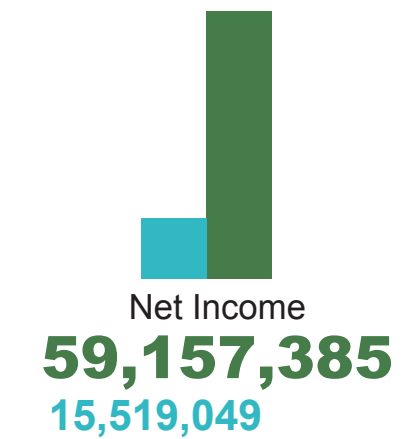
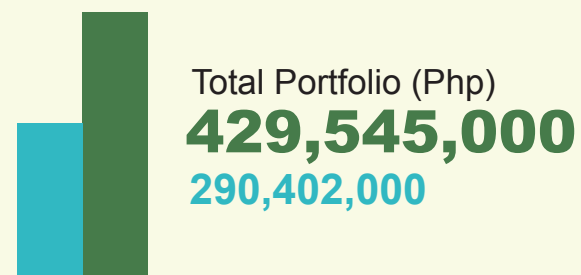
Total Employees

3,325
3,273



FACTS & FIGURES

● 2020 ● 2021



DBI ATM LOCATIONS



DBI Bacolod City Branch

NEGROS

DUNGGANON BRANCHES

BACONG
BAGO
BINALBAGAN
CANLAON
CAUYAN
ESCALANTE
HIMAMAYLAN
HINIGARAN
HINOBAAN
ILOG
ISABELA
LA CARLOTA
LA CASTELLANA
MABINAY
MANAPLA
MOISES PADILLA
PONTEVEDRA
PULUPANDAN
SAGAY
SIATON
SIBULAN
SIPALAY
TANJAY
VALLADOLID

TUP-VISAYAS (TALISAY CITY)

PANAY

DUNGGANON BRANCHES

ALTAVAS
BANGA
BUGASONG
IBAJAY
IVISAN
LEON
PRESIDENT ROXAS
SIBALOM



DBI Bantayan Branch

CEBU

DUNGGANON BRANCHES

BALAMBAN
BOGO
CARCAR
CARMEN
CORDOVA
DAAN BANTAYAN
SAN REMIGIO
SANTANDER
SOGOD, CEBU
TOLEDO-LUTOPAN



NWTF founders during the pilot episode of Diskarteng Dungganon

37 YEARS OF INSTILLING HOPE

Negros Women for Tomorrow Foundation (NWTF) remain grateful for another year to effect positive change in the communities.

For 37 remarkable years, NWTF has continued to instill hope, inspire hearts, and influence change in the thousands of women, families, and communities determined to improve their lives. The more than three decades of NWTF reflect their purposeful journey of building vibrant and sustainable Dungganon communities.

NWTF packed its month-long anniversary celebration with fun, informative, and meaningful activities for its NWTF family to commemorate the momentous occasion.

For the NWTF-Dungganon family

Over 300 service awardees were recognized for their contribution and loyalty to the organization during the 37th-anniversary live program last August 13.

Inspirational messages and video tributes were shown to re-energize, encourage, and motivate the members of the NWTF family amidst these trying times.

Everyone also cheered for their bets in the first organization-wide Dungganon Voice competition, where Justine Mae Garcera, a loan officer from the Batangas branch, clinched the top prize. While Hannah Antiporda from Performance Management Unit and Cristine Mae Mara from Leyte branch secured 2nd and 3rd place, respectively.

The 2021 organizational video was also launched during the anniversary program. It showed a glimpse of what NWTF does as an organization—a reminder for everyone in the NWTF-Dungganon family of its mission and vision.

It is also with this thought that the organization created a series of posts for all social media platforms featuring some of our inspiring colleagues who, like everyone else in the organization, have

dedicated their time and effort to the causes of the organization; Dungganon flashbacks were also posted in August to commemorate the breakthroughs of NWTF throughout the past 37 years.

Also, as part of the NWTF Cares program, a Hear from the Experts Webinar was held focusing on Mental Health: Pandemic fatigue--- Coping Better in times of crisis. NWTF firmly believes that discussing mental health is timely and relevant because it has become a growing concern worldwide.

To the best of its ability, the organization supports its employees with informative and helpful talks to cope better during these crucial times, especially since most are experiencing pandemic fatigue.

Meanwhile, many were inspired by the NWTF founders, Ms. Suzzette “Ching” Gaston and Ms. Corazon “Cora” Henares’ story, during the pilot episode of Diskarteng Dungganon, NWTF’s first internal talk show where members of the NWTF family shares their story and experiences to contribute to a more productive and effective service to the clients and the organization.

Hearing the story of how NWTF started from the very women behind it left a surreal feeling for everyone in the NWTF family. There was much to learn about the founders’ enthusiasm and passion for service that the rest of the organization can emulate.

The pilot episode capped the month-long celebration of NWTF’s 37th year. The day was even more special as the organization surprised one of the founders, Ms. Cora, for her birthday that same day.



NWTF’s commitment to its clients

NWTF’s commitment to serving families and communities remains to be one of its strongest assets.

Hence, the year 2021 marked another year for NWTF to continue instilling hope, inspiring hearts, and influencing change in women, families, and the communities.

NWTF, along with its over 3,000 employees, is committed to keeping the Dungganon Legacy alive as they continue to serve around half a million clients and counting. Truly a feat befitting of the word “dungganon” or honorable, which the organization is commonly known for.

FOR THE ENVIRONMENT

Over 800 mangrove seedlings were planted by NWTF Head Office and Bago branch employees, in collaboration with Provincial Environment Management Office, People's Organization, and Bago City Local Government Unit in Brgy. Sampinit, Bago City, Negros Occidental during NWTF's founding anniversary last August 9, 2021.

This is part of the organization's efforts to help preserve and protect the environment and also the kick-off of the organization's 37,000 Trees Punong Handog para sa Inang Kalikasan campaign.

37,000 Trees

In celebration of NWTF's 37th Anniversary, the organization committed to planting 37,000 trees (mangrove, fruit, and endemic trees) in the areas where the organization works.

Through the 37,000 Punong Handog para sa Inang Kalikasan project, NWTF hopes to inspire its partners, clients, and the whole NWTF-Dungganon family to be part of a joint mission of taking care of the world we live in.



Pledge iCare

I Care and Am Responsible for the Environment is a pledge that everyone must genuinely make. For one plant to grow into a tree, it has to be planted first. Likewise, if we want the generations to succeed us, we have to have a livable world. There needs to be a change in our ways of living, and we have to start somewhere, somehow.

NWTF believes that everyone must take responsibility — to play a proactive role in creating a greener tomorrow.



Tree Planting Activity



Digital celebrations became the new trend for organizations and institutions after the pandemic hit. Joining in the trend, NWTF celebrated its women's month in the digital space. A celebration to remind everyone that women play a vital role in society.

NWTF held month-long activities, which started on March 8, 2021, the day International Women's Day is commemorated worldwide.

A virtual program premiered with the title: Inspiring Women of Today, to honor, celebrate and inspire women in the Philippines and around the world. The program included a motivational talk, poetry reading, a community of women feature, and the relaunch of the Dungganon Theme Song, a reminder of NWTF's mission and its Dungganon legacy.

Several other activities were launched that were geared toward celebrating, honoring, and sharing inspiring stories of women.

Just like how NWTF, for more than three decades, has always believed in WOMEN, in what they can do and can accomplish. Led by three inspiring and passionate women who dedicated their lives to helping other women, families, and the communities attain better tomorrow.



Women of the Philippines social media posts featuring women with their heartwarming stories



Women Defined: A Virtual Art Gallery using art as a medium to celebrate women and depict their roles in today's world



Comic Artwork Series: Life Stages of a Woman illustrating the stages women go through in life and the lessons they learned



Wisdom of Women on Wednesdays sharing inspiring stories of women



Hear from the Experts beneficial webinars on coping with the pandemic



H.O. Christmas Market



Hannah Antiporda
Dungganon Voice Finalist



TikTok Contest Winner - Finance and Insurance Unit

TOGETHER, CELEBRATING HOPE

As the year came to a close, NWTF pulled through yet another year of constantly wading through the waves of challenges of operating in the pandemic.

And as part of NWTF's tradition, the year must not end without a celebration of people who helped the organization remain in the service of the community.

Last December 10, 2021, NWTF celebrated its annual NWTF Christmas program to re-energize the whole organization for a bountiful 2022 that awaits them. It was the second Christmas program that the NWTF family celebrated virtually. Fun games and prizes,

inspirational messages, the first Christmas Tiktok Competition, the 2021 Wrap-up video, and the launching of the Bangon Campaign gave the program a fun, celebratory, and hopeful mood.

Finance and Insurance Unit won the Christmas Tiktok competition, while NWTF Integrated Systems (NIS) and Candelaria Branch took second and third place, respectively.

With the theme, "Together, Celebrating Hope," the NWTF family all together bade farewell to 2021 and its challenges while looking forward to a hope-filled 2022 the organization and its people will welcome together.

DUNGGANON CLIENT WINS AWARD

Medelina Cansancio, a Project Dungganon client of 20 years and a local of Hinigaran, Negros Occidental, won the Regional Award for the Visayas in the 18th Citi Micro-entrepreneurship Awards last June 16, 2021.

Medelina established a smoked and dried fish business. When she started her business, she admitted that it was never easy as it entailed many challenges, particularly when her small smoked fish factory burned down as she was transacting business in Bacolod. She lost everything, and she felt devastated.

It was during this time that she learned of Negros Women for Tomorrow Foundation's Project Dungganon and made her first loan of Php 3,000 in 2001. With this, Medelina was able to revive her business and now even exports some of her products to other countries like Japan, New Zealand, America, etc.

The Citi Micro-entrepreneurship Awards recognized exemplary microentrepreneurs all over the Philippines. It also acknowledged their contributions to the local economy and the importance of microfinance to the economic development of marginalized communities.

Medelina was one of the ten awardees all over the Philippines under the Regional Awards Category. Other categories were the COVID-19 Response Champion and Youth Micro-entrepreneurship Awards.

Medelina's victory can be considered the victory of her family and community too. Her story of dedication and hard work will undoubtedly serve as an inspiration to the rest of the NWTF clients.

NWTF's hard-working family also played a significant part in this success as they have been supporting the clients to reach their best abilities and unleash their potential.

NWTF is proud to have Medelina as its 14th winner of the Citi Micro-entrepreneurship Awards (CMA) since its founding in 2002.



Medelina Cansancio Dungganon client for 20 years and CMA Awardee



NWTF founders receives a Plaque of Recognition

DUNGGANON BANK, INC. INITIATIVES



DBI Bacolod City, Negros Occidental Branch



DBI Bantayan, Cebu Branch

PAYMENT CENTERS

This initiative aims to provide more options and convenience to Dunganon Bank Inc. (DBI) clients when paying their loan amortizations.

The pandemic has accelerated the push for digitalization and online transactions worldwide. Locally, the spontaneous lockdowns and changes in COVID-19 restrictions have hampered the people's movement.

These changes propelled DBI to tailor its services to the clients' current needs. As a result, Dunganon Bank has partnered with several payment centers such as Bayad Center, Palawan Pawnshop, EC Pay, 7-Eleven, RD Pawnshop, Cebuana Lhuillier, and BDO to provide clients easier access and more options where they can pay their regular loan amortizations.

It was this year that this project was fully operational, and the plan for 2022 is to extend this to NWTf Project Dunganon clients while also increasing the number of payment partners nationwide.



Opening of ATM at TUP-Visayas, Talisay City, Negros Occidental



Dunganon clients in one of the ATM locations

CONTINUITY IN THE DELIVERY OF IMPORTANT DUNGGANON CLIENT ACTIVITIES

Dunganon Bank recognizes that the pandemic has not only taken a toll on the physical health and economic situation of the clients but also their mental health. Thus, in consultation with its clients, DBI has continued with several important Dunganon client activities such as the Foundation Day, quarterly raffle draws, and even Christmas contests.

These activities had to be different from what was normally practiced before the pandemic. However, all client, group, and center awards, including small contests or games, were still done in the comforts of clients' centers. Contests and raffles were either done hybrid (minimal in-person participation plus online) or through social media platforms such as Tiktok, which was used for the Christmas dance contest.

Additionally, Dunganon Bank responded to the call of the times, particularly for the health needs of their clients and their families by complementing existing medical missions, in-clinic checkups, and telemedicine with in-branch



COVID-19 Vaccination Day for DBI clients and staff

medical checkups, allowing their clients to do their banking transactions and have themselves or their family members checked at the same time.

Also, a COVID-19 Vaccination day was held for clients and staff in partnership with the local government. Education and post-disaster relief were some of the other areas which continued or slightly took a different shape

or form in their delivery for the year. Scholarship grants were continuously offered to existing and new grantees who were taking online or asynchronous classes.

Over 2,000 clients & their families benefitted as well from the Typhoon Odette Relief Assistance that DBI provided before the end of 2021.



Signing of Memorandum of Agreement between the Negros Occidental Provincial Government and Negros Women for Tomorrow Foundation, Inc.

BUILDING DUNGGANON COMMUNITIES

The Rehabilitation Program for Micro Businesses affected by COVID-19 was made available through a partnership between the Provincial Government of Negros Occidental and Negros Women for Tomorrow Foundation (NWTF).

The Memorandum of Agreement (MOA) between the Negros Occidental Provincial Government, represented by Governor Eugenio Jose Lacson, and NWTF, represented by Executive Director Suzzette Gaston, was signed on January 5, 2021, at the Social Hall of the Provincial Capitol. Provincial Administrator Atty. Rayfrando Diaz and NWTF co-founder Corazon Henares witnessed the contract signing.

Gov. Eugenio Jose “Bong” Lacson mentioned the significant role the Micro, Small, and Medium Enterprises (MSMEs) play in building the

economy, especially for a developing country like the Philippines, as they stimulate the economic development in rural and far-flung areas.

The COVID-19 crisis severely affected this sector, requiring the government to provide the support that will prove vital to the province’s health, social, and economic recovery.

The need for cooperation and strategic partnerships between institutions was established to be vital in helping communities recover. This partnership with NWTF, facilitated by the Provincial Economic Development and Investment Center, resulted from a unified response during this difficult time.

As part of its rehabilitation solution for micro-businesses affected by COVID-19, the Provincial Government of Negros Occidental chose NWTF as

its implementing partner for the 12 Million pesos funding through select Project Dungganon branches in Negros Occidental.

NWTF’s extensive experience in the implementation of microfinance programs and its established area of operations all over the province was highly advantageous and beneficial towards the efforts of the province to save the livelihood and jobs through the infusion of working capital for micro-businesses.

NWTF Executive Director Suzzette “Ching” Gaston, meanwhile, also expressed how NWTF is both honored and humbled by the Provincial Government of Negros Occidental’s trust in choosing NWTF as the implementing partner of this timely and much-needed rehabilitation program.

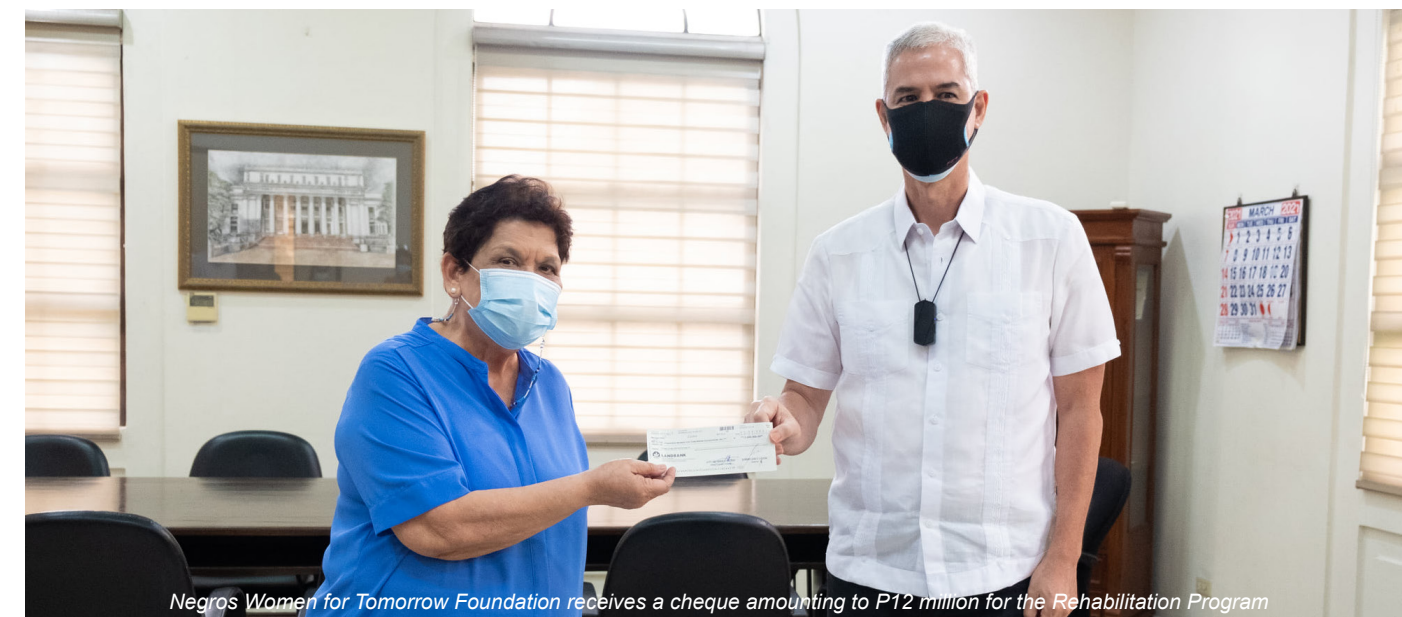
The organization remains to be a product of the Negros Province. It carries the Hiligaynon word “Dungganon” which means honorable, to every town and every client it serves.



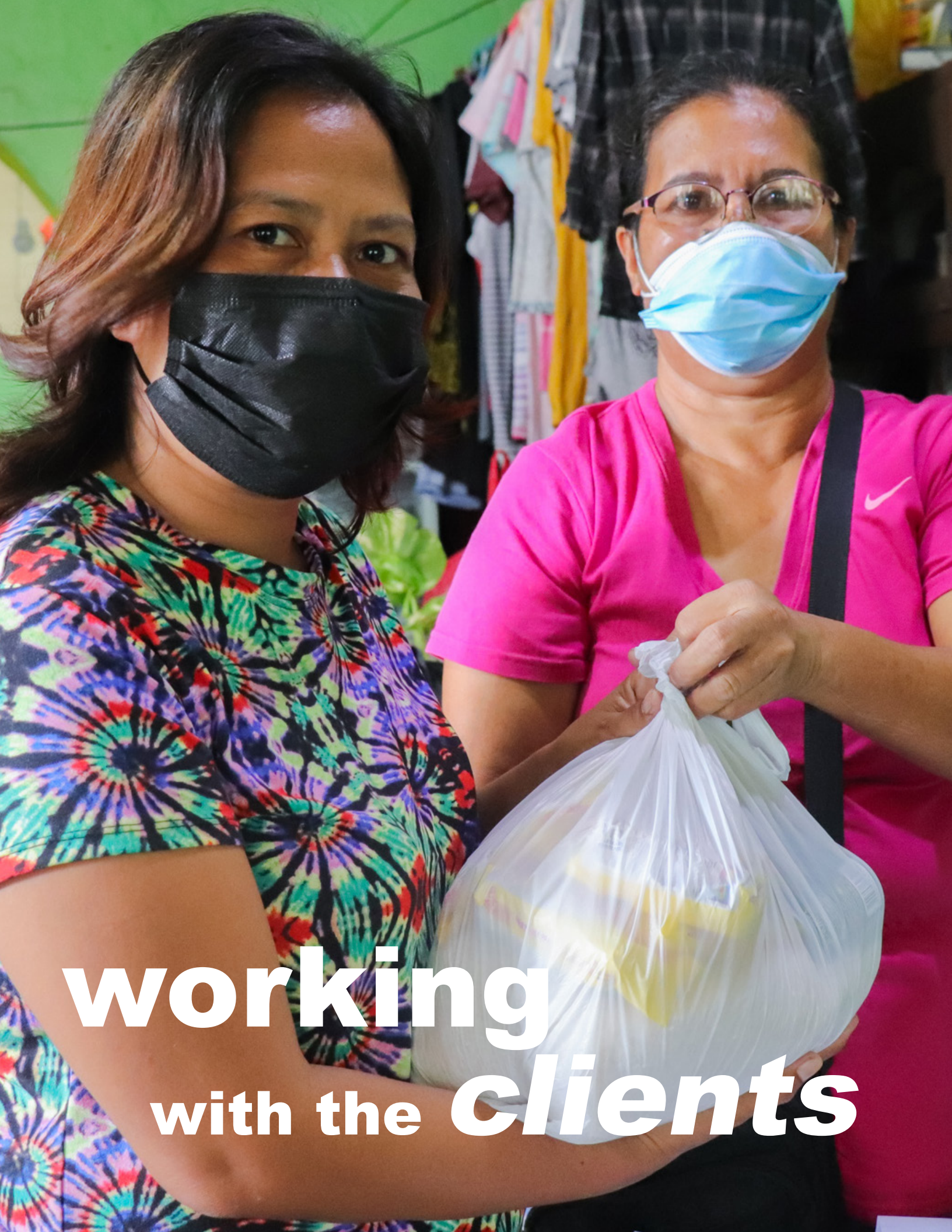
MOA signing by Governor Eugenio Lacson, NWTF Executive Director Suzzette Gaston, Provincial Administrator Atty. Rayfrando Diaz and NWTF co-founder, Corazon A. Henares



Negros Occidental Governor Eugenio Lacson



Negros Women for Tomorrow Foundation receives a cheque amounting to P12 million for the Rehabilitation Program



**working
with the *clients***

DUNGGANON IN ACTION

Relief Operations

Every year the organization is faced with the challenges brought by natural calamities affecting our operations, but the most devastating part for the organization is when the clients, their families and their businesses get affected too. Hence, the initiative to help them in these dire times arises.

Relief operations commenced in affected areas as soon as possible. Members of the NWTF family, though affected themselves, always put the clients first by making sure help is on its way to the clients at the soonest possible time.



Dungganon branches' relief operations

almost
100,000
clients received
calamity assistance



Calamity assistance for Dungganon clients



Residents from nearby barangays avail of the community pantry

Community Pantry

Keeping the bayanihan spirit alive through a community pantry for the benefit of neighboring barangays.



Community Pantry at NWTF Head Office

TOWARDS HEALTHIER TOMORROWS

The wellness of each clients is one of the primary target of NWTF non-financial services. As NWTF continues to tread on the pandemic's rocky path, it has maintained its efforts in delivering every type of medical service it can provide in every way possible in the current situation.

"Usapang Kalusugan" webinar series is the newest initiative of NWTF's Client Wellness Unit. These webinars on health and wellness are tailored to what the clients and their families need.

The medical missions and telemedicine programs have been carried out non-stop to help more clients and their families achieve healthier tomorrows.



Usapang Kalusugan Webinar



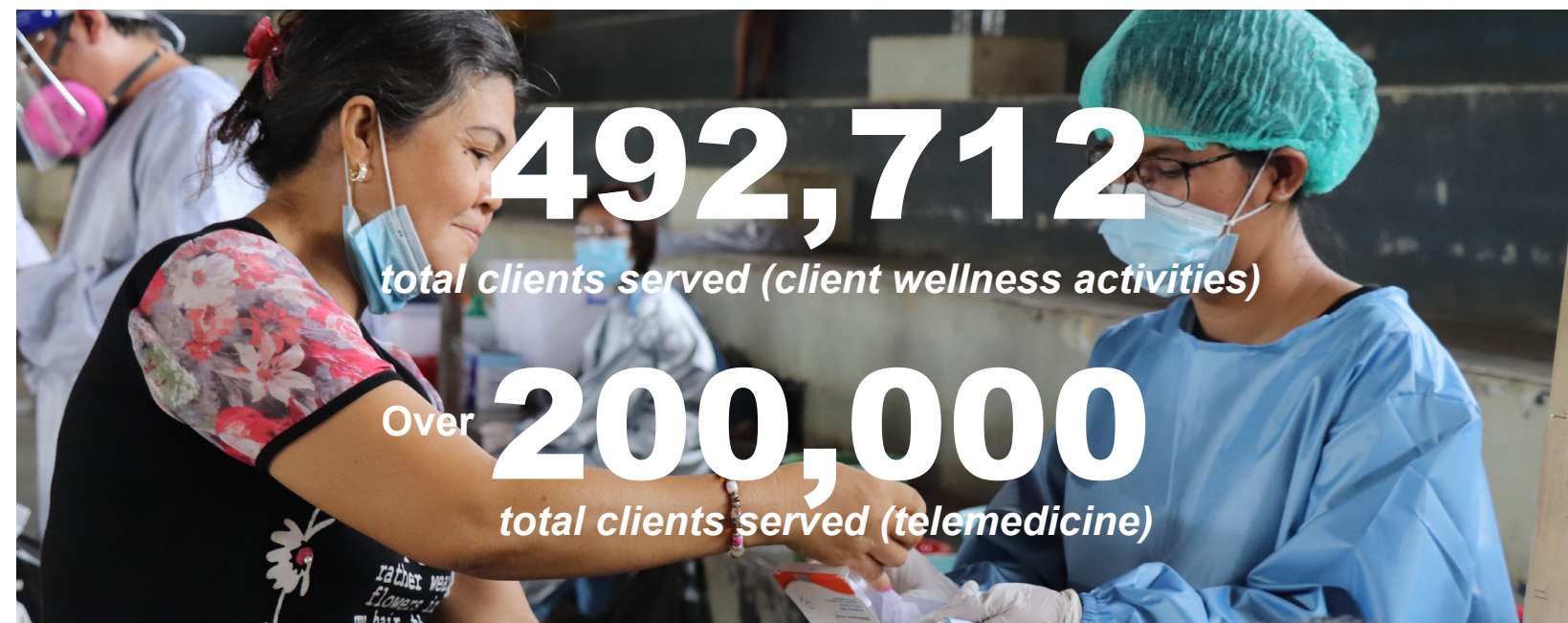
Dental Missions

Dental Missions
9,791
clients served

Mass Wedding
160
couples



Blood Letting Activity



492,712
total clients served (client wellness activities)

Over **200,000**
total clients served (telemedicine)



NWTF faced multiple challenges as COVID-19 hit the Philippines and the rest of the world. Despite tough moments, the strength of each dedicated member of this institution played a significant role in bringing hope to each one.

This is what the Bangon campaign video was all about. It focused on the things the organization did for its clients and their families and how the organization will continue to serve its family, especially in these times.

The video showed the untiring efforts of NWTF in delivering various non-financial services to its clients despite the pandemic. Medical missions, including dental extraction, circumcision, medical checkups, eye checkups, and many more, were continued while ensuring everyone was still kept safe from the dangers of the pandemic.

All these are a shared commitment of everyone in the NWTF family to always be there and ready to help the clients in need. It also reflects the organization's determination to work together with its clients and continue to rise up because there is always hope for a better tomorrow.

Like what the slogan suggest, "Sa Muling Pagbangon, Kasama ang Dungganon", NWTF will always remain in the service of its growing family.

GROCERY HUB



Opening of the Grocery Hub in Isabela

The Grocery Hub opened for the benefit of the local community, making supplies accessible for sari-sari store owners. Local farmers were also given a direct channel to sari-sari stores, which gave them the opportunity to sell their products.

Owned and managed by The Isabela Grocery Hub Corporation, which was founded by Dungganon clients, started its operation in Isabela, Negros Occidental, last December 7, 2021, with a ceremonial blessing and ribbon cutting.

Eighteen Dungganon members from different centers joined hands in managing the Grocery Hub after fully organizing their association and undergoing a series of business training and management workshops to prepare them for handling the business. These were facilitated by the Product Development Team and Client Services Department.



KEEPING THE WORKPLACE SAFE

For NWTF, it is imperative to fully maximize its resources in caring for its family, which led to the creation of many initiatives in response to the pandemic.

Vaccination Drive

To protect the NWTF family from manifesting severe COVID-19 symptoms should they be infected. It can give them added protection as they move around the community doing their work. By doing so, NWTF is protecting its family and communities in general. As of December 2021, 76% of its total employees have been fully vaccinated against COVID-19.



Preventive Measures and Protocols

Considering employees' health and safety as the top priority, employees are urged to observe strict requirements for monitoring employees health and to avoid unnecessary contamination of other employees and the clients.

Reporting process and guidelines were rolled out to intensify further efforts in preventing the spread of COVID-19 in the workplace.



Safebook.ph is an application that helps the organization monitor the ins and outs of the NWTF employees and clients who are placed in all Project Dunganon Branches and the NWTF Head Office.

COVID-19 Testing

Random tests were done for the benefit and safety of everyone. This way, those who test positive can receive immediate assistance whenever necessary.

All of these were rolled out by NWTF's Human Resource Department to answer its employees' needs.



CONTINUING CARE FOR THE NWTF FAMILY



NWTF prides itself as an organization that cares. Time and time again, NWTF has shown care for its NWTF family.

Hear from the Experts Webinars were launched to explore topics relevant to work and the overall wellbeing of the NWTF family.

Several discussions were about mental health and wellness were made a priority as it has been established that this has become a growing concern worldwide.

This went hand-in-hand with HR's Mental Health Psycho-Social Support (MHPSS) program, which provided assistance to everyone in the organization who needed professional support. Support was given to those who suffered anxiety, depression, grief, and other traumatic experiences.

A safe space is guaranteed for employees to share their personal experiences freely.

Calamity assistance was also offered to members of the NWTF family that were affected by the typhoon. The most recent one was Typhoon Odette, where more than 1000 NWTF employees were affected.



ORGANIZATIONAL VIDEOS LAUNCHED

To remind the NWTF family of its mission and vision, the Dungganon legacy, and the organization's impact on the communities, NWTF launched two videos that served as a visual representation of the impact NWTF is making through the lenses of the organization's beneficiaries —its beloved clients.

At the same time, it is one of the organization's ways to uplift the spirit of the NWTF Family to remain steadfast in its mission to help people improve their lives.

The organizational video featured one of NWTF's clients, Medelina Cansancio, and her story of how her life changed because of NWTF. While the other video NWTF produced is a revamped version of the Dungganon Hymn, reaffirming the organization's purpose and its passion for serving the communities in need.

PROMOTING WORK-LIFE BALANCE

In the past, HR reorientations were done annually to hear the concerns of the staff, especially those in the field. HR Supervisors/Officers travel to different branches across the country to cater to the needs of the employees.

Travel restrictions placed all over the country affected NWTF's operations. Adjusting to the new normal, HR Convo was developed to help the Human Resources Department reach the employees and listen to their concerns through an online platform.

Through the HR Convo, everyone in the organization is kept informed of the developments

in the organization while also encouraging a dialogue with them for clarifications and addressing general concerns about employment, and presenting updates on organizational policies and procedures.

This is NWTF's way of reaching out to its employees for a more enriching employer-employee relationship, especially as everyone continuously goes through this pandemic.

The HR Convo are scheduled every third Friday of the month. Fun games and prizes and relevant webinars also take place during the program to promote learning and work-life balance.



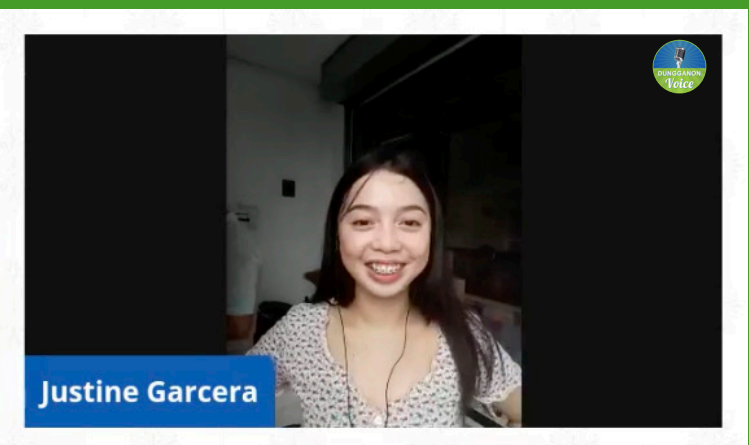
In line with the NWTF Cares program, Diskarteng Dungganon is a virtual talk show where a member of NWTF shares their best practices at work and a glimpse on their life experiences.



Time Out promotes fun interaction and creates a positive atmosphere through fun games, activities, and prizes.



Filipinos are known to be karaoke-goers and avid fans of singing contests, which led to the first-ever Dungganon Voice Singing Competition using music to convey and spread messages of resilience and strength amid challenges and promoting hope and positivity.





LIVELIHOOD AND SUSTAINABLE FISHING



Enhancing the fisherfolk's fisheries management practices

Fisherfolks whose livelihood and subsistence are dependent on the Visayan Sea are optimistic for their future as they receive access to financial services and their entrepreneurial skills are improved under the partnership of the USAID Fish Right Program and NWTf.

Selected participating fisherfolks and fisherfolk associations in Negros Occidental have received various training to improve their capacities in developing alternative and supplemental livelihoods such as business concept formulation, finance, marketing, organizational development, and financial education.

"We at NWTf are very excited to explore where this partnership will lead us. Personally, I feel really glad that we can help more people and communities. And also for the chance to work with Fish Right in advocating sustainable fisheries."

Suzzette Gaston
NWTf Executive Director

The initial set of training was conducted for the partner fisherfolk associations last August to November 2021. NWTf's savings, microfinance, personal and community loan services, and strengths in business development, along with Fish Right's expertise in fisheries management, will continue to be tapped in this partnership.

This partnership is both a reminder and an opportunity for everyone to continue caring for marine life while finding ways to boost their income with other sources of livelihood. NWTf and USAID Fish Right expressed enthusiasm and determination in highlighting the importance of healthy ocean ecosystems and sustainable fish stocks.



NWTf conducts livelihood trainings for Fishboat Association members

"The USAID Fish Right Program is grateful to partner with NWTf in providing fisherfolks with increased access to safety nets and financial services as they continue to participate and champion sustainable fisheries."

Nygiel Armada
Chief of Party of the Fish Right Program





Representatives from NWTF, Fish Right, and the Local Government Unit of Sagay City at the Close-out Event for OBA-BF Pilot Program

BLEND ED FINANCE

Negros Women for Tomorrow Foundation (NWTF), USAID, DAI, and the Sagay City government partnered for the Safewater Project.

Thirty-seven household beneficiaries in Suyac Island and Sitio Matakay in Sagay City received aid in constructing sanitary toilets.

This was part of the pilot program to test the Output-Based Aid-Blended Finance (OBA-BF) model for Water Access, Sanitation and Hygiene (WASH) here in the Philippines. The success of this project hopes to establish more partnerships with other local government units and institutions so that they, too, will be able to provide sanitary toilets for their respective beneficiaries.

Blended finance is meant to harness the power of collaboration between the private sector, NGOs, and the government to bring development to the community, which was pivotal to the partnership’s success.

The project included the construction of septic tanks for the chosen beneficiaries, and USAID Safewater Project shouldered the construction materials for the septic tanks. While NWTF

provided toilet loans to its Project Dungganon clients, the funds from which they used to construct their respective toilet structures.

Lixil’s SATO, a widely known player in providing sanitation facility products among emerging countries, also donated toilet bowls for the beneficiaries through NWTF.

Meanwhile, Sagay City LGU supported the beneficiaries in hauling the construction materials from Sagay mainland to Suyac island.

For NWTF, this project further affirms its commitment to supporting the clients in achieving clean, safe, and dignified homes for their families.

All the partners in this project are looking forward to improving sanitation conditions in Suyac Island, an eco-tourism destination, and hopefully will lead to enhanced economic activity.

As of this writing, more than one million lives have been provided with ease of access to safe water, and proper sanitation since the NWTF’s WASH program started in 2014.



“I have always dreamed of having my own toilet, and thanks to this project, my dream has been realized.”

Carmencita Villaflor
Dungganon Client, Suyac Island Resident

“Before I used to go to my in-laws to use their bathroom... but now, we have our own bathroom.”

Cristela Bacruya
Dungganon Client, Suyac Island Resident

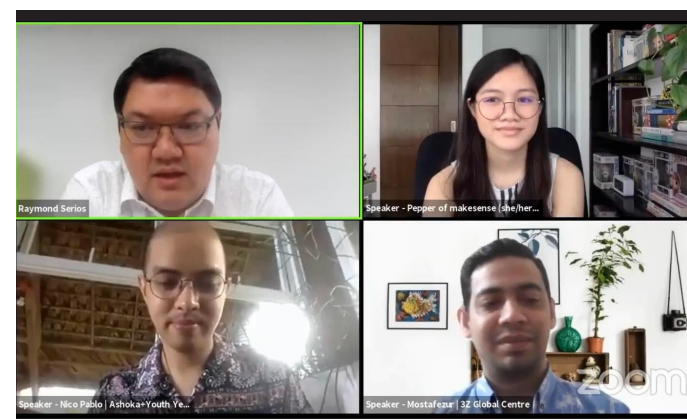


Over
1 Million
lives changed through WASH

289,805
WASH loans disbursed



STRENGTHENING SOCIAL BUSINESS



First Panel Discussion for GSBS Philippine Country Forum

The Global Social Business Summit (GSBS) is an annual celebration of the Social Business Family led by Prof. Muhammad Yunus.

Social Business practitioners, advocates, supporters, and entrepreneurs gather yearly to push the social business agenda and bring us closer to a World of Three Zeros - zero poverty, zero unemployment, and zero net carbon emissions.

Due to COVID-19, the 2021 edition of the GSBS was held online, with people all over the world attending. Part of the yearly celebrations is the Country Forums, where participants from each country gather to discuss issues in their respective countries and develop a plan to further strengthen the social business industry.

More than 50 participants in the Country Forum come from different backgrounds. NGO leaders, members of the academe and students, and social entrepreneurs took part in the panel discussion and open forum. There were two-panel discussions. The first one was centered around what youth organizations were doing to promote and build on youth engagement and activism. The second-

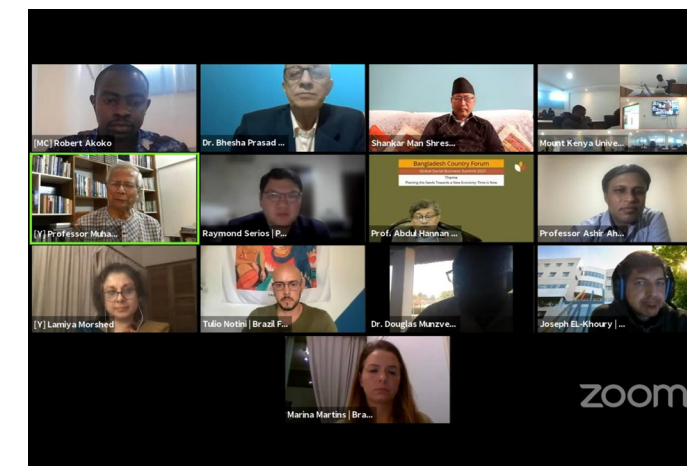


Second Panel Discussion for GSBS Philippine Country Forum

panel discussion was focused on what academic institutions were doing to empower their students to be problem solvers.

Events like these give the youth the chance to become problem solvers through community engagement and social entrepreneurship. This presents a learning community where the young can engage with like-minded people forming strategic relationships, that they are not alone in their advocacies, and that they have what it takes to create a lasting impact in the world they will inherit.

Partnerships within the social business family strengthen the whole ecosystem, helping ensure that social entrepreneurs receive the support they need to grow their businesses and solve social issues at scale.



Representatives from host countries all over the world

As NWTF's network grows, social enterprises also develop, which is where NWTF comes in its Social Business Fund.

IMPACT PIONEERS NETWORK

Impact Pioneers Network is a first-of-its-kind investing network, catalyzing on local capital to support impact enterprises with the potential to grow and create social impact at scale.

Through this network, NWTF has embarked on a learning journey with the founders on how to mobilize capital that will provide financial and technical support to growing social enterprises.

By joining this cohort of impact investors, NWTF has learned valuable knowledge on impact investing— from deal sourcing to due diligence and the various financial instruments that best suit the needs of social enterprises.



The access to current information, together with the gained knowledge and experience, will lead to more relevant and appropriate financing instruments for social businesses and enterprises.

Thus, effectively helping social entrepreneurs and the

communities that benefit from them.

In support of the growth of social business in the country, NWTF has committed to providing financing for two early-stage social enterprises.

PARTNERSHIP FOR EDUCATION & SANITATION

The partnership between NWTF and TUP-V was first established in 2018 as part of NWTF’s mission to advance the Social Business agenda in the Philippines.

TUP-V has since then become one of NWTF’s most active and committed partners in this area.

Some of the relevant projects of NWTF and TUP-V is the Tapna-COVID-19 initiative in 2020, where face shields were 3D printed as there was a significant gap in supply for our frontliners when the COVID-19 pandemic first started.

Throughout the partnership, NWTF has also invested in empowering and capacitating TUP-V’s faculty through various workshops in design thinking, social entrepreneurship, and the Academy of Entrepreneurs’ “How to turn any business into an idea” flagship program.

In 2021, both parties significantly focused on community building and outreach. This led to great initiatives to improve the lives of communities in our areas of operation by leveraging NWTF’s strength and presence in these areas, as well as TUP-V’s linkages and expertise in the field of engineering.

The first such program was to strengthen local government schools’ Science Technology Engineering and Mathematics (STEM) programs by providing 3D printers and training school faculty on how to operate them, complementing their STEM programs for their senior high students.

Caliling National High School in Cauayan, the Isabela National High School - Senior High School, and the Enriqueta Montilla De Esteban Memorial High School in Pulupandan were the beneficiaries of this program.

With NWTF providing the 3D printers and TUP-V in charge of the training, these schools upgraded their facilities and methodologies to benefit the learning of their STEM students.

Through NWTF’s and TUP-V strengths, both organizations have greatly enhanced their community outreach, especially to benefit both clients and communities.

Also, given NWTF’s experience in promoting and advocating for WASH (water access, sanitation, and hygiene) and TUP-V’s expertise in developing and manufacturing solutions, a community in Talisay was able to develop their water source and build a distribution mechanism to pump water near, or inside their houses, to provide much needed running water.

This was also the case for an Indigenous People (IP) community of the ATA Manara Tribe in Cadiz, where members of the community had to walk and carry water containers for a significant distance due to the water sources being far away.

These initiatives provide the people with better access to safe water and improve their quality of life.



MOA signing between NWTF, Technological University of the Philippines- Visayas, Isabela National High School, and the Municipality of Isabela



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
E-Mail ph-inquiry@kpmg.com.ph

REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
Negros Women for Tomorrow Foundation, Inc. (a Microfinance NGO) and Subsidiaries
102 San Sebastian-Verbena Streets
Bacolod City, Negros Occidental

Opinion

We have audited the consolidated financial statements of Negros Women for Tomorrow Foundation, Inc. (a Microfinance NGO) and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020, and the consolidated statements of revenues and expenses and other comprehensive (loss) income, changes in fund balance and cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section for our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group’s internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ
Partner
CPA License No. 0092183
SEC Accreditation No. 1472-AR-1, Group A, valid for one (1) year
covering the audit of 2021 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08-001987-034-2020
Issued July 20, 2020; valid until July 19, 2023
PTR No. MKT 8854069
Issued January 3, 2022 at Makati City

April 22, 2022
Makati City, Metro Manila

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
(A MICROFINANCE NGO) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	P621,265,513	P1,055,278,619
Short-term investments	86,700,226	28,813,800
Receivables - net	4,736,195,163	4,240,285,575
Noncurrent asset held for sale	1,566,750	1,879,496
Other current assets	156,527,569	99,841,121
Total Current Assets	5,602,255,221	5,426,098,611
Noncurrent Assets		
Financial assets at fair value through other comprehensive income	45,296,011	55,748,881
Other financial assets at amortized cost	3,995, 574	-
Property and equipment - net	375,622,272	341,469,549
Computer software - net	10,763,418	5,461,206
Investments properties - net	47,999,898	8,751,225
Right-of-use assets - net	79,156,431	72,837,294
Deferred tax assets - net	14,868,742	21,823,079
Other Investment	1,254,664	800,000
Total Noncurrent Assets	578,957,010	506,891,234
	P6,181,212,231	P5,932,989,845

LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and other current liabilities	P1,278,486,358	P1,238,352,267
Deposit liabilities	166,424,198	174,259,839
Due to members	1,912,065,853	1,982,564,590
Income tax payable	14,410,800	10,380,797
Current portion of loans payable	252,500,000	185,523,000
Current portion of lease liabilities	33,384,495	32,612,913
Total Current Liabilities	3,657,271,704	3,623,693,406
Noncurrent Liabilities		
Retirement liability	293,609,236	375,297,136
Loans payable - net of current portion	119,998,000	96,046,000
Lease liabilities - net of current portion	50,092,790	45,147,749
Total Noncurrent Liabilities	463,700,026	516,490,885
Total Liabilities	4,120,971,730	4,140,184,291
Fund Balance	2,060,240,501	1,792,805,554
	P6,181,212,231	P5,932,989,845

CONSOLIDATED STATEMENTS OF REVENUES AND EXPENSES AND
OTHER COMPREHENSIVE (LOSS) INCOME

	Years Ended December 31					
	2021			2020		
	General Fund	Restricted Fund	Total	General Fund	Restricted Fund	Total
REVENUES						
Interest Income	P1,479,329,463	P -	P1,479,329,463	P1,086,426,427	P -	P1,086,426,427
Service Fees	256,683,174	-	256,683,174	181,734,639	-	181,734,639
Development fund	-	248,296,620	248,296,620	-	135,464,944	135,464,944
Insurance commission	139,396,325	-	139,396,325	123,962,137	-	123,962,137
Income from green products	26,542,822	-	26,542,822	7,882,739	-	7,882,739
Sale of computer parts	22,422,176	-	22,422,176	13,868,507	-	13,868,507
	1,924,373,960	248,296,620	2,172,670,580	1,413,874,449	135,464,944	1,549,339,393
COST AND EXPENSES						
Impairment losses	552,394,345	-	552,394,345	286,496,306	-	286,496,306
Interest expense	97,031,078	-	97,031,078	89,025,539	-	89,025,539
Other expenses	1,374,670,804	-	1,374,670,804	1,450,507,785	-	1,450,507,785
	2,024,096,227	-	2,024,096,227	1,826,029,630	-	1,826,029,630
OTHER REVENUES						
Gain on foreclosure of real properties	33,048,320	-	33,048,320	-	-	-
Processing fees	17,444,488	-	17,444,488	40,256,790	-	40,256,790
Foreign exchange gain - net	4,815,331	-	4,815,331	5,792,628	-	5,792,628
Grants and donations	1,686,840	-	1,686,840	-	-	-
Miscellaneous income - net	1,392,323	-	1,392,323	7,074,947	-	7,074,947
	58,387,302	-	58,387,302	53,124,365	-	53,124,365
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(41,334,965)	248,296,620	206,961,655	(359,030,816)	135,464,944	(223,565,872)
INCOME TAX EXPENSE	64,130,448	-	64,130,448	39,125,400	-	39,125,400
NET (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(105,465,413)	248,296,620	142,831,207	(398,156,216)	135,464,944	(262,691,272)
OTHER COMPREHENSIVE LOSS						
Items that will not be reclassified to the statement of revenues and expenses						
Remeasurement of net retirement liability	P125,611,686	P -	P125,611,686	(P118,353,169)	P -	(P118,353,169)
Deferred tax	(1,006,428)	-	(1,006,428)	1,679,259	-	1,679,259
	124,605,258	-	124,605,258	(116,673,910)	-	(116,673,910)
Item that may be reclassified to the statement of revenues and expenses						
Net change in fair value of financial assets at fair value through other comprehensive income	(1,518)	-	(1,518)	438,410	-	438,410
	124,603,740	-	124,603,740	(116,235,500)	-	(116,235,500)
TOTAL COMPREHENSIVE (LOSS) INCOME	P19,138,327	P248,296,620	P267,434,947	(P514,391,716)	P135,464,944	(P378,926,772)

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC. (A MICROFINANCE NGO) AND SUBSIDIARIES					
CONSOLIDATED STATEMENTS OF CHANGES IN FUND BALANCES					
	Years Ended December 31				
	General Fund	Restricted Fund	Employee Benefits Reserve	Net Change in Fair Value of Financial Asset at FVOCI	Total
Balance at January 1, 2021	P1,233,403,324	P823,441,017	(P263,575,646)	(P463,141)	P1,792,805,554
Total comprehensive income					
Net excess (deficiency) of revenues over expenses	(105,465,413)	248,296,620	-	-	142,831,207
Remeasurement of net retirement liability	-	-	124,605,258	-	124,605,258
Net change in financial assets at fair value through other comprehensive income	-	-	-	(1,518)	(1,518)
	(105,465,413)	248,296,620	124,605,258	(1,518)	267,434,947
Balance at December 31, 2021	P1,127,937,911	P1,071,737,637	(P138,970,388)	(P464,659)	P2,060,240,501
Balance at January 1, 2020	P1,631,559,540	P687,976,073	(P146,901,736)	(P901,551)	P2,171,732,326
Total comprehensive income					
Net excess of revenues over expenses	(398,156,216)	135,464,944	-	-	(262,691,272)
Remeasurement of net retirement liability, net of tax	-	-	(116,673,910)	-	(116,673,910)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	438,410	438,410
	(398,156,216)	135,464,944	(116,673,910)	438,410	378,926,772
Balance at December 31, 2020	P1,233,403,324	P823,441,017	(P263,575,646)	(P463,141)	P1,792,805,554

CONSOLIDATED STATEMENTS OF CASH FLOWS		
	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	P206,961,655	(P223,565,872)
Adjustments for:		
Impairment losses	552,394,345	286,496,306
Depreciation and amortization	98,509,755	102,199,789
Interest expense	97,031,078	89,025,539
Retirement cost	82,048,825	55,124,304
Loss on retirement of property and equipment	2,477,757	207,931
Loss on disposal of noncurrent assets held for sale	2,149,321	17,913
Gain on disposal of investment properties	-	(1,321,955)
Foreign exchange gain - net	(4,815,331)	(5,792,628)
Gain on foreclosure of real properties	(33,048,320)	-
Interest income	(1,479,329,463)	(1,086,426,427)
	(475,620,378)	(784,035,100)
Changes in:		
Receivables	(1,050,507,708)	597,731,297
Other current assets	(56,388,427)	29,267,990
Accounts payable and other current liabilities	41,546,460	(393,684,703)
Deposit liabilities	(7,835,641)	98,862,491
Due to members	(70,498,737)	324,100,635
	(1,619,304,431)	(127,757,390)
Interest received	1,478,537,722	1,085,808,349
Retirement fund contribution	(38,125,039)	(320)
Income taxes paid	(54,991,617)	(46,842,813)
Interest paid	(89,389,808)	(89,953,094)
Net cash (used in) provided by operating activities	(323,273,173)	821,254,732
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of:		
Property and equipment	P2,500,000	P-
Assets held for sale	1,700,000	300,000
Investment properties	-	4,593,772
Additions to:		
Other financial assets at amortized cost	(3,995,574)	-
Investment properties	(6,992,680)	-
Computer software	(10,832,796)	(5,350,660)
Property and equipment	(88,726,475)	(45,970,493)
Changes in:		
Short-term investments	(57,886,426)	(28,813,800)
Financial assets at fair value through other comprehensive income	12,577,999	(54,790,439)
Other investment	(454,664)	(800,000)
Net cash used in investing activities	(152,110,616)	(130,831,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	297,000,000	P322,046,000
Payment of lease liabilities	(52,247,001)	(33,218,172)
Payment to loans	(212,023,000)	(250,900,000)
Net cash provided by financing activities	32,729,999	37,927,828
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(442,653,790)	728,350,940
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,055,278,619	318,523,051
EFFECTS OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS HELD	8,640,684	8,404,628
CASH AND CASH EQUIVALENTS AT END OF YEAR	P621,265,513	P1,055,278,619

