



Dagyaw

The Hiligaynon word for Bayanihan. This depicts that shared work among these women strengthens the bond in their community through generations.

A common type of business enterprise among our Dunganon members, the production of "IBUS" - made of sticky rice in coconut leaves, has helped them in their ventures while fostering camaraderie within their centers.

Synergy as defined by the Webster dictionary is the dynamic cooperation of two or more organizations or agents.

Like the theme and title of this annual report, the energy and true to life synergism among the women clients is the proof and motivating force that compels NWTF to pursue further growth and development for a better tomorrow.



Photo by Felix Querubin

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Chairman's Message

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Message from the Executive Director

2011 has been a good year for everyone at NWTF. This is because of the new policies, strategies and direction that we have set in place. The dynamic convergence of the energies of the people within NWTF paired with our passion for the poor and our partnerships with like-minded organizations created the successful synergy that you will read about in this report.

2011 was a bumper year for NWTF: we crossed the 100,000 threshold for our Active Clients, exceeding the target we set at the start of the year by 15%. We also increased our loan disbursements and portfolio by 32%.

2011 was a year of milestones for NWTF: we expanded to 50 branches in the islands of Negros, Panay, Cebu, Bohol, Leyte, Samar and Palawan; Dungganon Bank Inc. (DBI) was granted license to open its first branch in Bantayan, Cebu; and the MIS Department of NWTF was spun off to the Dungganon Office of Information Technology (DO-IT) Foundation Inc.

In the international arena, we received recognition and support through funds in zero-interest loans from Kiva Microfunds, Vittana and WholePlanet Foundation.

Kiva did not only provide us with funds, they also affirmed our financial viability and integrity by giving us a rating of 4.5 stars, the highest among its Philippine partners. You will also read about the Social Performance Audit and the badges we earned from Kiva in the body of this Annual Report.

Vittana continues to support our efforts to provide a Higher Education Program and the development of a new education loan product suitable for the families of our clients.

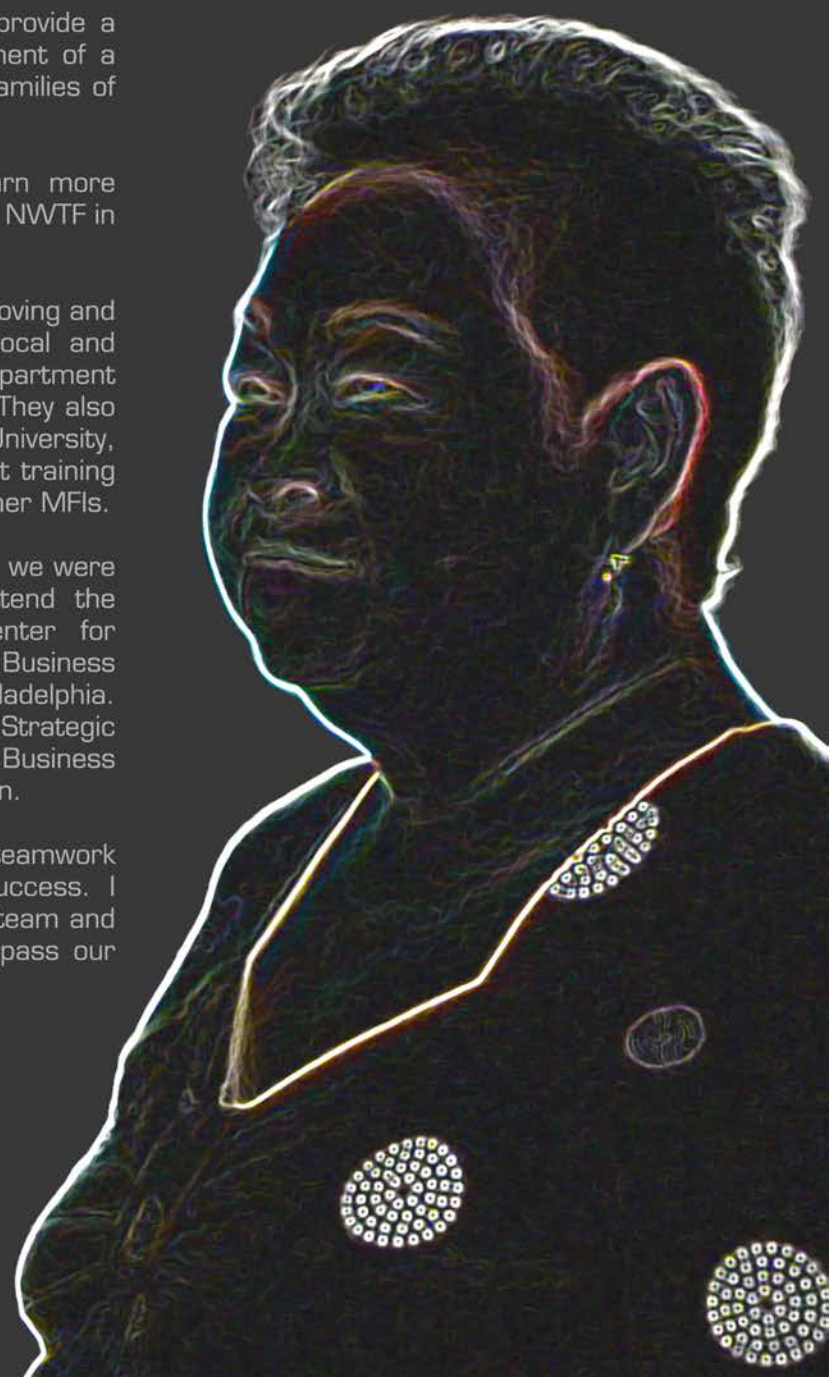
WholePlanet Foundation, which you will learn more about later in this Annual Report, is supporting NWTF in its expansion to new territories.

In 2011 we have continued our efforts in improving and developing the skills of our staff through local and international trainings. Our Training Department regularly runs in-house training for our staff. They also work with external partners like the Ateneo University, Citi Foundation and Bayan Academy to roll out training courses for our staff and participants from other MFIs.

With the support of Women's World Banking, we were able to send four of our managers to attend the Advanced Leadership Program of the Center for Microfinance Leadership at the Wharton Business School of the University of Pennsylvania in Philadelphia. We also sent two managers to attend the Strategic Leadership for Microfinance at the Harvard Business School in Boston with scholarships from Accion.

As I look back on 2011, it is easy to see that teamwork and focus on the goals were the keys to our success. I am confident that by continuing to work as a team and having a shared vision, will enable us to surpass our goals and set new heights for NWTF in 2012.

Cecilia D. del Castillo
DR. CECILIA D. DEL CASTILLO
Executive Director





Blessing of the Dungganon Market on October 2, 2011.



Ribbon cutting by Dr. Cecilia del Castillo and Mercantile Insurance representative.

THINKING GLOBAL. ACTING LOCAL. CHOOSING SOCIAL.

The 1st Dungganon Market was held right across the NWTF Building at San Sebastian Street in October 2011.

The Market is part of the organization's campaign to champion Social Enterprise in Negros and promote our clients products and produce through the concept of thinking global, acting local and above all, choosing social. The objective is to let the public know that the sources are here: they are local, they have a story and the purchase of these items will contribute to the campaign's message and foster socially responsible consumers.

Through the DUNGGANON MARKET, we are aiming to connect our clients with organizations and individuals in and around Negros who have the capacity to engage and work with them in marketing their products and produce to broader, global markets.



← A client selling shell craft that can be used for home decor.

A client packaging her products made out of indigenous materials. →

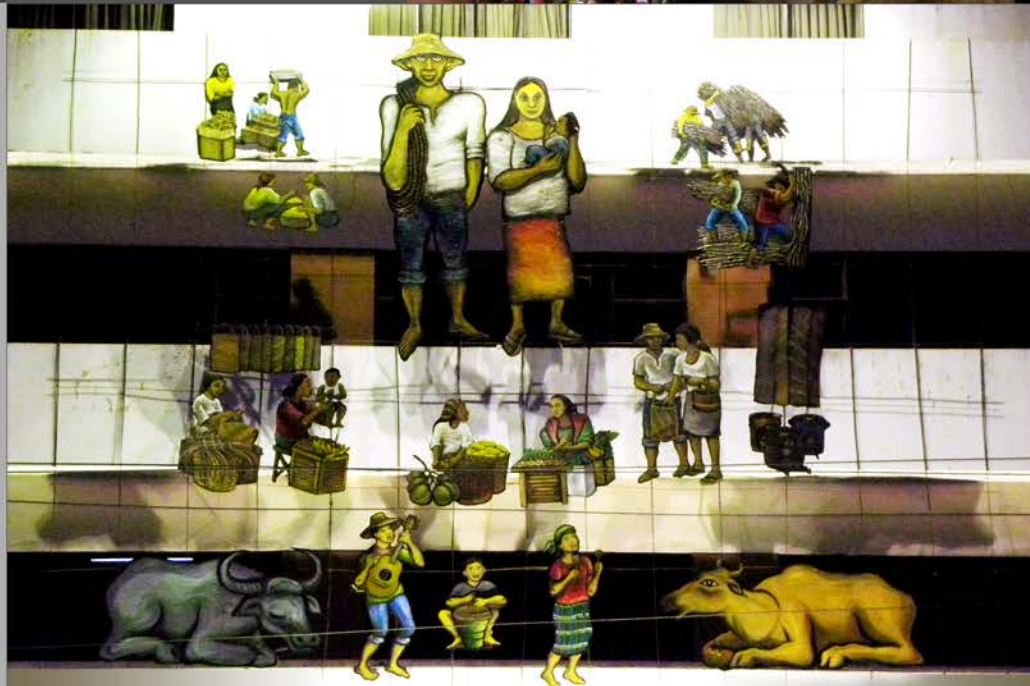
“Gugma kag Paghimakas”, a 3-Story Art Installation by multi-award winning Ilonggo artist, PG Zoluaga. ↓



AT DUNGGANON MARKET

The good outcome of the first Dungganon Market inspired us to do another one in December, this time with the theme and title, Christmas at Dungganon Market, which was met with great enthusiasm by the residents of Bacolod.

In the future, NVTF plans to bring the Dungganon Markets to other towns and cities where there are Project Dungganon branches, featuring the outstanding products and produce of the PD members in the area, with the goal of connecting them to larger markets and creating new opportunities where they can continuously improve the quality of their products, while getting fair value for them.



NEGROS WOMEN FOR TOMORROW FOUNDATION, INC. BLDG.



↑ Donna Zaira Publico (center), Regional Champion from Palawan.



↑ Islander Group (from Bantayan), North Negros and Cebu Regional Champion

Ame Phil Iwayan (Escalante Branch), North Negros and Cebu Regional Champion →

Every year, Project Dungganon branches celebrate their Foundation Day in towns and cities where they are located. Each year, the talent and showmanship of the participants has gotten better, more creative and more competitive.

Because of this, NWTF launched the Search for Dungganon Star – a social event that aims to showcase the talent, creativity and virtuosity of members in singing and dancing.



DUNGGANON STAR

A SEARCH ALL OVER VISAYAS & PALAWAN

The Regional Finals were held in 3 different towns. The winners were not the only ones who received cash prizes and trophies, the People's Choice voted through text votes also won a cash prize.

The Regional Winners will be featured in the NWTF website via YouTube in the 1st Quarter of 2012. The champions will be determined through text voting. Contestants with the highest text votes will be declared winners in the 2nd quarter of 2012.

Dream Movers Dancer, Regional Champion from Palawan, pose to have their group picture taken. →



← Dungganon Movers South Negros Regional Champion



↑ Joan Loberas (center), South Negros Regional Champion.



DO-IT FOUNDATION STAFF WITH THEIR CEO, MR. JUBERT MAQUILING.

Negros Women for Tomorrow Foundation (NWTF) had its share of countless man-hours that were misspent on top of several millions of pesos invested in obtaining and customizing information systems that could not fully deliver the basic necessities unique to Microfinance operations.



COMPANY PROFILE

DO-IT (Dungganon Office of Information Technology) Foundation was founded with a simple goal in mind – create solutions to problems using appropriate and affordable technology.

Our mission statement: “Empowerment of the poor through affordable and reliable technology solutions” and vision to “Become a major player in the technological innovations focused on assisting poverty alleviation” embodies our raison d’etre.

Flagship Product

The CESUCO™ Loans and Savings System (Financials – CA/SA with GL Bundle) was created to originally cover the core requirement of NWTF to monitor the loans and savings profile of clients that can seamlessly connect with accounting, insurance, social performance and other services in the most flexible way.

The software was developed from ground-up and by in-house, homegrown engineers. The system was piloted at the Dungganon Bank, the Microfinance Thrift Bank of NWTF, and is due for rollout across 50 NWTF branches in 2012.

In 2013, CESUCO will be offered to other financial institutions that may be having the same difficulties with their existing management information system like NWTF before CESUCO.

Other Products

HRIS (Human Resource Information System)

- Personnel Information System
- Payroll System
- Biometric Timekeeper

Inventory System



DO-IT Foundation is a service-oriented non-profit organization.

Mr. Jubert Maquiling, CEO at work.

The ladies of DO-IT with their CEO.

The men of DO-IT.



As part of the 3-year plan approved by the Board in December 2010, expansion to another province became a major goal for Dunganon Bank Inc (DBI) in 2011.

Project Dunganon's Bantayan Branch was selected for transformation to bank operations after it was determined that it met DBI's selection criteria:

1. Portfolio of P20M
2. 3,000 active clients
3. Zero PAR (Portfolio At Risk)

With the approval of the NWTF Board, DBI started the transformation plans and processed the application papers with the Bangko Sentral ng Pilipinas (BSP).

In February 2011, DBI received BSP approval to open a branch in Bantayan, Cebu.

In September 2011, construction of the bank building started, and the staff also began their training in bank operations.

Mr. Gregorio Sermida, Area 8 Manager for Project Dunganon will become the Manager for DBI Bantayan Branch.

Official opening of the DBI Bantayan Branch is scheduled in the 2nd quarter of 2012.



DUNGGANON BANK, INC.

PREPARING FOR EXPANSION





Project Kasanag

assists Project Dunganon Branches assess higher individual loans.

Moving clients up to the next level has always been the vision and mission of NWTF Project Dunganon.

In October 2011, the NWTF management team came up with the idea of using a different assessment process to determine whether a client has the capacity to move up to the next level.

This new innovation makes use of the expertise of the Project Kasanag staff to evaluate the loan application of Project Dunganon members who require bigger loans to expand their business activities.

The purpose is to encourage the successful micro-entrepreneurs to responsibly borrow bigger loans that will enable them to expand their business activities further.

By funding asset acquisition, inventory build-up and territorial expansion activities, NWTF proactively supports clients as they move up from the micro to the SME (small and medium enterprise) level.

Project Kasanag was created in 2000 to help small and medium scale businesses in the urban area sustain and scale up their operations through loans with minimal interest. By providing the same services to the Project Dunganon members in the rural areas, NWTF aims to motivate them to aspire for more – for themselves, their businesses and their families.

The Individual Loan product with the new loan assessment method adopted from Project Kasanag is currently being piloted in Area 2 and Area 3 branches of Bago, Valladolid, Victorias and Cadiz with 31 members who have availed of a total of P2.535M in loan portfolio. The new loan scheme will be validated and assessed in April 2012.



Operations

Increase in members

ACTIVE DUNGGANON MEMBERS

December 2010	85,355
December 2011	116,544

The biggest factors that have contributed to the increase in the number of Dunganon members are the expansion to other islands, the ever-expanding array of unique and outstanding products and services and a more defined training program for the loan officers.

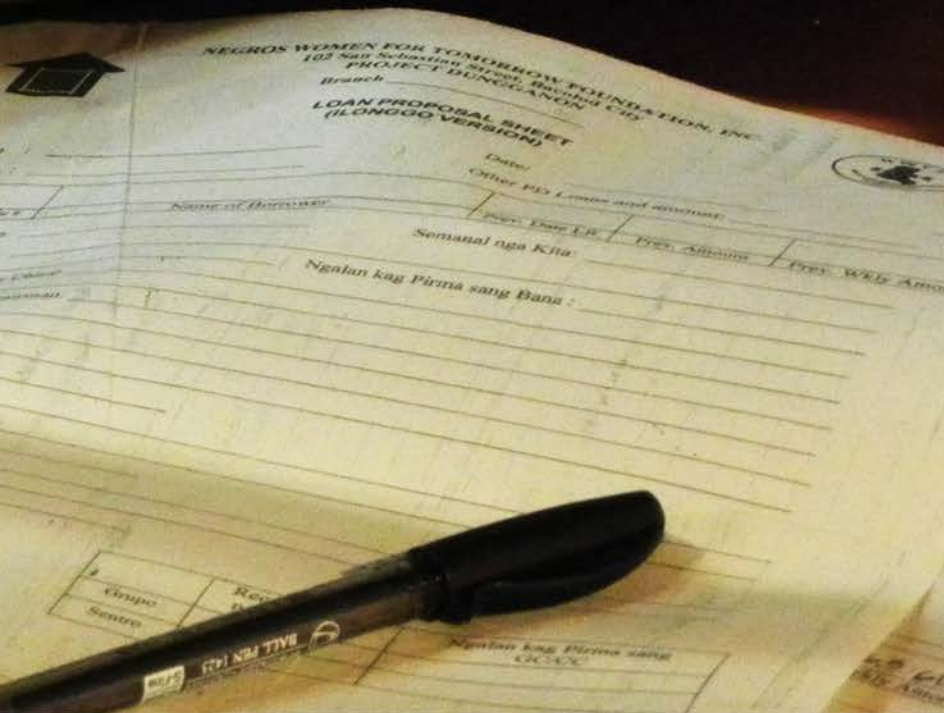
From the onset, all loan officers have to go through rigorous training in order to better equip them with a comprehensive knowledgebase of NWTF's products and services. They are also expected to have a working knowledge of all the policies and procedures and put them into practice following the standards instilled in them while under training.

The well-rounded training prepares the loan officers to become credible, sincere and trustworthy representatives of NWTF. These values, together with accountability and their willingness to serve assures that good relationships are fostered with the Dunganon members, resulting in stronger PD centers that ultimately become the inspirational hub of the community.

In addition, the members' rising awareness of the benefits they could obtain from the insurance products (life, health, memorial, etc.) have created noteworthy ripple effects, resulting in an increase of the membership from among their families, friends and neighbors.

IGSS

Income Generating Survival Skills



What can IGSS achieve for the member?

- Earn money
- Save for the future
- Build Productive Assets

Impact to the Household:

- Better food
- Better education
- Improve living conditions

NWTF developed the IGSS method in order to help loan officers effectively and efficiently assist Project Dunganon members in identifying their innate talents, skills and work experiences that have business potential. It also helps the members prioritize which business activities to go into first and which ones to reserve for later.

The benefit to NWTF is that, as one of the remaining few MFIs in the Philippines that provides loans to new members with no pre-existing businesses, IGSS helps the client decide what to do with her first loan, using talents and skills that she already has. Instead of the usual cashflow, the initial IGSS interview helps the member determine her capacity to start a business. The knowledge empowers new members to go into business, allow their family members to get involved and in turn increase the family's potential to earn additional income.

IGSS was intentionally simplified for the staff and for the Project Dunganon members. NWTF is taking a big risk in moving away from the usual cashflow method of determining the members' capacity to pay. By implementing risk-mitigating guidelines and procedures coupled with proper training of the Loan Officers, NWTF is now able to accurately evaluate the loan amount based on the ventures and activities planned by the borrower.

Notwithstanding the risk, IGSS has proven to be an effective tool that is benefiting the whole organization: the clients are encouraged to be clear about how they intend to use their loan, and it also inspires them to make use of their own skills and talents, increasing their income potential as compared to other micro-entrepreneurs who tend to follow the popular business ventures.

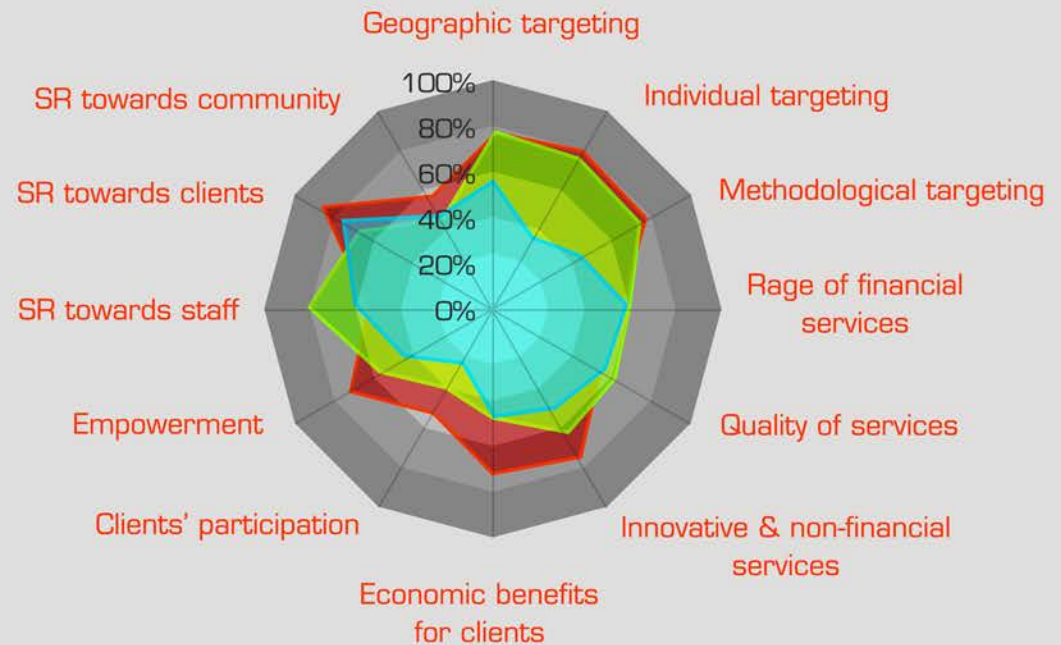
Bottomline for NWTF: lower Portfolio-at-Risk; higher repayments; savings for the clients.

Social Audit



Excerpt taken from the Kiva Social Audit of NWTF

"This social audit of Negros Women for Tomorrow Foundation Inc. (NWTF) was conducted using the Social Performance Indicators (SPI) tool developed by CERISE, a knowledge exchange network for microfinance practitioners. The tool examines an MFI's stated objectives within a framework of social dimensions, and measures how effectively its systems achieve them. This analysis is designed to reveal where an MFI has the means to achieve its social goals and where there is room for strengthening its approach. NWTF collaborated with Kiva to collect the information using the "audited self-assessment" methodology and validated the results.



Summary of Results:

In the graphs, NWTF (red line) demonstrates remarkably well-rounded achievement. They show particular strength in Targeting and Outreach while they are least strong in Adaptation of Services. As compared with their peers (green line; Asian NGOs; n=8), NWTF shows strength in Benefits to Clients as well as compared with other Kiva partners (blue line). Overall, they have demonstrated considerable balance in their approach to the criteria assessed."

As a result of the Social Audit, Kiva awarded NWTF with five (5) badges recognizing its social performance strengths.



Anti-Poverty
Focus



Family and
Community
Empowerment



Entrepreneurial
Support



Facilitation
of Savings



Innovation

MiDAS

Microfinance Data Sharing System

On May 12, 2011, eight microfinance organizations met in Boracay to discuss the increasing problem of over-indebtedness and overlapping MFI memberships among their clients.

The eight MFIs were:

1. CARD NGO
2. CARD Bank
3. NWTF Inc.
4. Life Bank
5. TSKI
6. OK Bank
7. ASHI
8. ASA Philippines

In the meeting, the representatives of the concerned MFIs expressed how having multiple loans from several lending institutions was becoming harmful to the micro-entrepreneurs; instead of helping them, it is leading them to over-indebtedness, and moving them further into poverty instead of progressing them out of it.

As a result, the group has agreed to come up with a rehabilitation program that will enable the clients to recover from their downward spiral.



At the end of the meeting, the eight organizations agreed to submit data from their Panay island operations on their clients' status every 15th and 30th of the month, with the pilot test running from June to November.

Testing the system using the pool of data gathered on defaulters, a software program was developed by the Bankers Association of the Philippines (BAP) to help the microfinance institutions flag high-risk clients.

The program will be launched formally in January 2012 with the signing of the Memorandum of Agreement among the participating MFIs. The program will be called MiDAS, which stands for Microfinance Data Sharing System.



Keeping clients first
in microfinance

The Smart Campaign is a global effort to unite microfinance leaders around a common goal: to keep clients as the driving force of the industry. Protecting clients is not only the right thing to do; it's the smart thing to do. To help the microfinance industry remain both socially focused and financially sound, The Smart Campaign is working with microfinance leaders from around the world to provide microfinance institutions with the tools and resources they need to deliver transparent, respectful, and prudent financial services to all clients. By putting clients first and collaborating together, we can strengthen the microfinance industry and elevate it as a model of responsible banking around the world.

Smart Microfinance encompasses core Client Protection Principles to help microfinance institutions practice good ethics and smart business.

- Appropriate product design and delivery
- Prevention of over-indebtedness
- Transparency
- Responsible pricing
- Fair and respectful treatment of clients
- Privacy of client data
- Mechanisms for complaint resolution



In July 2011, the Microfinance Council of the Philippines (MCPI) rated NWTF in the standards of the Smart Campaign. Their findings showed consistency in the vision-mission of NWTF and that it is already implementing the principles and goals of the Smart Campaign.



College Scholarships have been one of the benefits that qualified children of Dungganon members can avail of since 2004.

As of 2011, there were 122 College Scholars enrolled in 4-year Bachelor Degree Programs like Accountancy, Business Management, Education, etc., at numerous schools throughout the Visayas and Palawan where NWTF had branches.

There are 2 types of Dungganon Scholarships:

DSP (Dungganon Scholarship Program)

This Academic Scholarship is awarded to children of Dungganon members of good standing who pass the qualifying scholarship examination given by NWTF. They receive full tuition support and P500 allowance per month for as long as they maintain their grades and their parent retains her member of good standing status.

DEP (Dungganon Educational Program)

This scholarship program is offered to children of Dungganon members of good standing who did not pass the qualifying examination for DSP, but still need financial assistance to pursue their desire to finish their College education. In exchange for the financial assistance in paying their tuition fees, the student agrees to work 1 hour a day, 5 hours a week during the school term or 8 hours a day during the summer vacation in the branch where their parent is a Dungganon member.

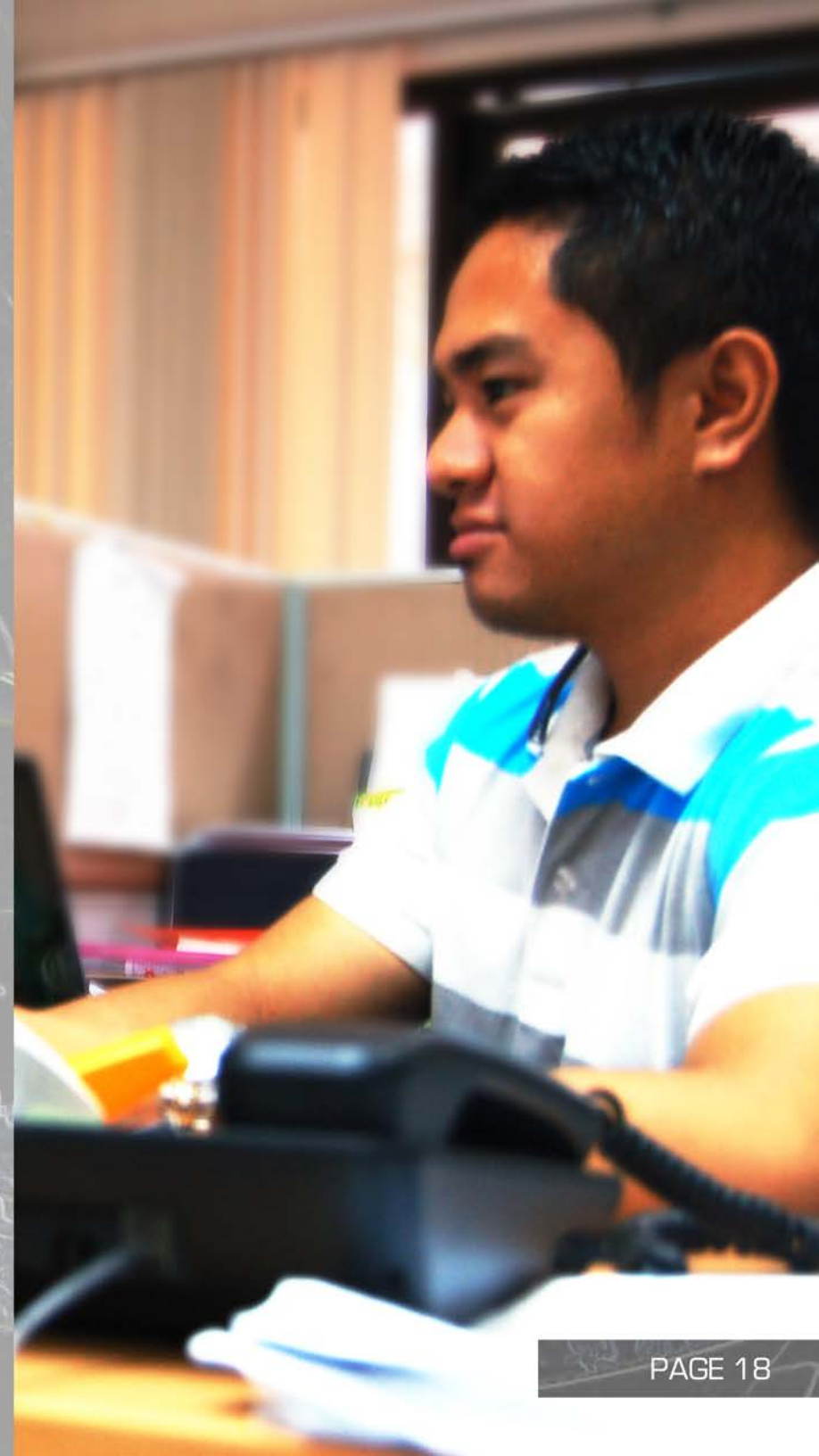
Mother and Son - A Synergy

Ian John Carlo Casuyon was 21 years old when he lost his mother Nimfa to thyroid cancer. She was a Project Dungganon member at the Cauayan Branch for more than 10 years. A strong believer in the organization, she took advantage of the products and services being offered to them like the life insurance worth Php100,000 and the college scholarship program. With a bit of coaxing, Ian took the written and oral examination for the scholarship program that was facilitated by NWTF at the head office and became a scholar.

In March 2010, Ian graduated with high honors from the Fellowship Baptist College in Kabankalan with a degree in Radiologic Technology. Garnering the #13 spot during the board exam, he became a registered radiologic technologist in December of the same year.

In September 2011, Nimfa succumbed to the disease that had been consuming her for more than a year. But it was a great year in spite of all her sufferings. Her greatest accomplishment was to see her son graduate from college and become a board passer.

Ian attests that Project Dungganon helped them live a life where the core values being taught were truly lived out by its members. He will always be thankful for everything that Project Dungganon has done for him and his mother.



NON-FINANCIAL SERVICES FOR DUNGGANON MEMBERS



Medical Missions



Insurance Benefits



Dental Missions



Generating Business Idea:
Brainstorming Session

WHOLE PLANET FOUNDATION®

Whole Foods Market was founded in Austin, Texas, when four local business people decided the natural foods industry was ready for a supermarket format. That was in 1980. Today, it is the world's leader in natural and organic foods, with more than 310 stores in North America and the United Kingdom.

Founded in 2005, Whole Planet Foundation is a Whole Foods Market foundation promoting poverty alleviation worldwide where the company sources products. Their mission is to empower the very poor living in these developing world communities with microcredit and the chance to create or expand a home-based business and lift themselves and their families out of poverty.

As of January 2012, Whole Planet Foundation is funding microlending programs through microfinance institution partners in 50 countries in Africa, Asia, and Latin America, and supporting more than one million people with a chance for a better life.

Negros Women for Tomorrow Foundation, Inc. was chosen as an implementing partner of Whole Planet Foundation early this year. The grant is a total of 333,400 USD. It will be given in segments for the next 3 years.



Empowering Entrepreneurs in our Global Communities through Microcredit

With Whole Planet Foundation choosing NWTF as a partner, it gives the organization the leverage to get into more rural areas and cater to more clients. Upon receiving the grant, a Dunganon branch was opened in Ormoc, Leyte during the first quarter of this year. As of December 2011, the Ormoc branch has 1,222 active members.

REPORT OF INDEPENDENT AUDITORS

THE BOARD OF TRUSTEES AND MEMBERS NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.

We have audited the accompanying separate financial statements of Negros Women for Tomorrow Foundation, Inc. (a nonstock, nonprofit corporation), which comprise the separate statements of financial position as at December 31, 2011 and 2010 and the separate statements of comprehensive income, separate statements of changes in fund balances and separate 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 Separate Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the unconsolidated financial position of Negros Women for Tomorrow Foundation, Inc. as at December 31, 2011 and 2010, and its unconsolidated financial performance and its unconsolidated cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

Report on the Supplementary Information Required Under Revenue Regulations (RR) No. 15-2010 and RR No. 19-2011 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information in Note 21 to the separate financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic separate financial statements. Such supplementary information has been subjected to the auditing procedures applied in our audits of the basic separate financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

MANABAT SANAGUSTIN & CO., CPAs

VIRGILIO L. MANGUILIMOTAN

Partner

CPA License No. 0035026

SEC Accreditation No. 0047-AR-3, Group A, valid until March 28, 2015

Tax Identification No. 112-071-561

BIR Accreditation No. 08-001987-11-2010

Issued June 30, 2010; Valid until June 29, 2013

PTR No. 3174017MA

Issued January 2, 2012 at Makati City

March 22, 2012

Makati City, Metro Manila

Negros Women for Tomorrow Foundation, Inc.

Consolidated Performance Indicators

For the period ended December 31, 2010, November 30, 2011 and December 31, 2011

	2010 Audited December	2011 Audited November	2011 Audited December
I. OUTREACH			
Recognized members	244,296	296,555	299,719
Total outreach	153,265	199,988	202,329
Active members	92,484	120,899	122,423
Active borrowers	85,808	114,955	117,079
II. COLLECTION EFFICIENCY & PORTFOLIO QUALITY			
Total collections during period	1,071,962,895	1,351,169,309	1,433,652,081
Amt. Due during period plus Amt. Past due	1,099,692,993	1,360,693,892	1,443,716,698
III. PORTFOLIO AT RISK			
Balances of loans past due (31 - days up)	15,226,484	16,397,694	15,975,219
Value of loans outstanding	485,723,537	572,944,931	642,314,811
IV. SUSTAINABILITY:			
OPERATING COST RATIO	33.72%	37.05%	38.95%
Operating Expense	152,064,323	191,796,103	205,377,178
Ave. loans outstanding	450,977,767	517,676,840	527,264,376
OPERATIONAL SELF-SUFFICIENCY	109.05%	118.37%	111.17%
Operating Income	187,641,277	251,512,327	255,190,657
Total Operating Expense	172,073,544	212,473,887	229,549,173
FINANCIAL SELF-SUFFICIENCY	105.32%	115.19%	105.75%
Operating Income	187,641,277	251,512,327	255,190,657
Adj. Total Operating Expense	178,167,588	218,346,689	241,320,357
V. CAPITAL ADEQUACY/LEVERAGE			
EQUITY TO ASSET RATIO	28.09%	26.85%	37.31%
Total Equity	203,691,898	242,115,476	336,834,387
Total Assets	725,208,088	901,592,131	902,729,306
VI. LIQUIDITY			
CURRENT RATIO	133.29%	136.83%	150.68%
Current Assets	631,007,599	792,901,296	789,390,771
Current Liabilities	473,408,099	579,488,651	523,890,846

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

SEPARATE STATEMENTS OF FINANCIAL POSITION

	December 31	
	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents	P 122,089,185	P 74,695,523
Receivables - net	658,620,333	517,037,136
Available-for-sale (AFS) securities	-	25,502,945
Other current assets	8,681,253	11,376,590
Total Current Assets	789,390,771	628,612,194
Noncurrent Assets		
Investment in subsidiary	55,000,000	55,000,000
Property and equipment - net	56,176,660	39,200,489
Other noncurrent assets	2,161,874	2,395,405
Total Noncurrent Assets	113,338,534	96,595,894
	P 902,729,305	P 725,208,088
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	P 161,622,238	P 124,909,442
Due to members	289,248,281	270,582,624
Retirement liability	7,003,744	5,516,172
Current portion of loans payable	66,016,583	21,900,408
Total Current Liabilities	523,890,846	422,908,646
Noncurrent Liability		
Loans payable - net of current portion	42,004,075	48,108,092
Total Liabilities	565,894,921	471,016,738
FUND BALANCES	336,834,384	254,191,350
	P 902,729,305	P 725,208,088

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

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	December 31	
	2011	2010
INTEREST INCOME		
Loans and advances to customers	P 209,036,322	P 154,935,185
Deposits and short-term placements with banks	2,940,109	1,856,136
	211,976,431	156,791,321
INTEREST EXPENSE		
Loans payable	6,799,763	7,439,410
Due to members	6,335,094	5,094,823
	13,134,857	12,534,233
NET INTEREST INCOME BEFORE IMPAIRMENT LOSSES	198,841,574	144,257,088
IMPAIRMENT LOSSES	10,469,393	5,544,731
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	188,372,181	138,712,357
OTHER INCOME(CHARGES)		
Service fees	38,473,937	28,660,513
Gain on sale of investments	3,307,743	1,683,786
Foreign exchange loss - net	(302,663)	(844,859)
Miscellaneous	1,378,454	1,891,566
	42,857,471	31,391,006
OTHER EXPENSES		
Salaries, wages and bonuses	97,947,538	71,667,178
Travel and transportation	35,683,705	28,186,566
Employee benefits	21,461,766	11,094,971
Depreciation	7,827,011	6,638,379
Seminars and training	6,170,900	4,104,830
Rent	5,909,858	4,490,202
Stationery and office supplies	5,895,410	4,844,082
Postage, telephone and telegram	4,540,657	3,376,633
Light and water	4,528,751	3,571,475
Representation and entertainment	2,752,321	6,393,119
Research and Development	2,541,411	760,063
Professional fees	2,205,168	1,645,610
Taxes and licenses	1,906,349	1,686,715
Outside Services	1,720,362	1,297,639
Repairs and maintenance	1,025,268	1,202,027
Insurance	338,065	267,142
Miscellaneous	3,133,629	837,693
	205,588,169	152,064,324
NET EXCESS OF INCOME OVER EXPENSES	25,641,483	18,039,039
OTHER COMPREHENSIVE LOSS		
Net change in fair value of AFS securities	-	(2,471,306)
TOTAL COMPREHENSIVE INCOME	P 25,641,483	P 15,567,733

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
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SEPARATE STATEMENTS OF CASH FLOWS

	Years Ended December 31			
	2011		2010	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net excess of income over expenses	P	25,641,483	P	18,039,039
Adjustments for:				
Interest expense		13,134,857		12,534,233
Depreciation		7,827,011		6,638,379
Impairment losses on receivables		10,469,393		5,544,731
Gain on disposals of property and equipment		-		(50,911)
Receivables written-off		(7,952,111)		(3,373,884)
Interest income		(211,976,431)		(156,791,321)
Operating loss before working capital changes		(162,855,798)		(117,459,734)
Decrease (increase) in:				
Receivables		(144,100,479)		(75,363,976)
AFS financial assets		25,502,945		(25,502,945)
Increase (decrease) in:				
Accounts payable and other current liabilities		90,713,087		57,908,983
Retirement liability		1,487,572		(964,024)
Cash used in operations		(189,252,673)		(161,381,696)
Interest received		211,976,431		156,791,321
Grants for operations		3,001,260		-
Interest paid		(13,134,857)		(12,278,898)
Net cash provided by (used in) operating activities		12,590,161		(16,869,273)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property and equipment		-		255,099
Additions to property and equipment		(25,153,182)		(8,136,108)
Decrease in other current and noncurrent assets		3,728,868		4,284,246
Net cash used in investing activities		(21,874,314)		(3,596,763)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in due to members		18,655,657		31,404,765
Proceeds from (payment of) loans - net		38,012,158		(57,111,653)
Net cash provided by (used in) financing activities		56,677,815		(25,706,888)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
		47,393,622		(46,172,924)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
		74,695,523		120,868,447
CASH AND CASH EQUIVALENTS AT END OF YEAR				
	P	122,089,185	P	74,695,523

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
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SEPARATE STATEMENTS OF CHANGES IN FUND BALANCES

	Years Ended December 31			
	General Fund		Restricted Fund(Note19)	
			Total	
Balanced at December 31,2010	P140,997,431	P113,193,919	P254,191,350	
Additions to development fund	-	54,000,291	54,000,291	
Grants for operations	3,001,260		3,001,260	
	143,998,691	167,194,210	311,192,901	
Net excess of income over expenses for the year	25,641,483	-	25,641,483	
Balance at December 31, 2011	P169,640,174	P167,194,210	P336,834,384	
Balance at December 31, 2009	P124,477,321	P62,694,466	P187,171,787	
Additions to development fund	-	50,499,453	50,449,453	
Grant for operations	952,377	-	952,377	
	125,429,698	113,193,919	238,623,617	
Total comprehensive income for the year:				
Net excess of income over expenses for the year	18,039,039	-	18,039,039	
Other comprehensive loss:				
Net change in fair value of AFS financial assets	(2,471,306)	-	(2,471,306)	
	15,567,733	-	15,567,733	
Balance at December 31, 2010	P140,997,431	P113,193,919	P254,191,350	

Negros Women for Tomorrow Foundation, Inc.

102 San Sebastian Corner Verbena Streets
6100 Bacolod City, Philippines

Phone: (6334)-432-3720 | Fax: (6334)-433-0228

www.nwtf.ph