

ANNUAL REPORT 2021



*“And let us not neglect our meeting together,
as some people do, but encourage one another,
especially now that the day of His return is
drawing near.”*

Hebrews 10:25

TABLE OF CONTENTS

03	CORPORATE IDEALS
06	EXECUTIVE SUMMARY
07	MESSAGE OF THE CHAIRMAN
08	MESSAGE OF THE PRESIDENT
09	MESSAGE OF THE EXECUTIVE DIRECTOR
10	PARTNER-CLIENT STORY: <i>FAITH IT, TILL YOU MAKE IT</i> (LUIZA PINEDA, LIGHT LUCENA BRANCH)
12	PARTNER-CLIENT STORY: <i>PARTNERS IN LIFE AND IN FAITH</i> (MARIVIC LIBREHA, LIGHT STA. CRUZ BRANCH)
14	LIGHT SCHOLAR STORY: <i>OFF TO GO AND GET IT</i> (DANLEY MCCLINTOCK, LIGHT LUCENA BRANCH)
16	FINANCIAL PERFORMANCE
17	OPERATIONAL PERFORMANCE
18	YEAR-END HIGHLIGHTS
19	YEAR-IN REVIEW (ORGANIZATIONAL)
29	AUDITED FINANCIAL STATEMENT
37	BRANCH DIRECTORY
40	THE BOARD OF TRUSTEES
41	THE MANAGEMENT
42	PARTNERS & AFFILIATIONS

CORPORATE IDEALS

VISION

Communities enlightened by the love of God living in abundance, dignity, peace, and hope.

MISSION

As a Christ-centered organization, we commit to serving communities by providing access to sustainable and inclusive developmental programs and services.

CORE VALUES

Love of God | Innovativeness | Good Governance
Humility | Transparency | Integrity of Creation

DISTANT BUT NOT DISCONNECTED

“And let us not neglect our meeting together, as some people do, but encourage one another, especially now that the day of His return is drawing near.”

Hebrews 10:25

EXECUTIVE SUMMARY

#DistantButNotDisconnected – was LIGHT’s theme for the year 2021. After having survived the peak of the COVID-19 pandemic the previous year, the organization needed to not just help itself, but most especially help its staff and Partner-Clients in moving forward toward adapting to the new normal.

For 2021, the organization kickstarted its year by slowly acquiring branch office buildings as part of its long-term plan to invest in properties that can both help save money and, possibly, generate income to maximize its resources. Not only will these buildings serve as branch offices, but they will also serve as a lodging house for traveling and visiting staff. Aside from that, a main office extension building was also acquired, which is not just for office expansion, but also to abide by the new normal protocol of the national government in ensuring the safety of the employees through maintaining physical social distancing.

In relation to the New Normal compliance, the organization also started accepting payments done through Cebuana Lhuillier, which served as an alternative payment option for those in far-flung areas and affected by the local community quarantine.

Aside from the changes and adjustments because of the pandemic, the organization still decided to move forward toward helping more people, starting with its partnership with the Department of Agrarian Reform (DAR), in line with its LinkSFarMM (Linking Smallholder Farmers to Markets and Microfinance) project; a partnership with the Department of Trade and Industry (DTI) for the local farmers in Balite Farm; and opening up 3 new branches to expand its reach – Antipolo, Cebu North, and Davao South.

Also, during this year, the Upskilling Reskilling Sessions, hosted by the Main Office, had been in continuous implementation, which served, not just as a source of learning and information for all of the organization’s staff, but also a fellowship, connecting the Main Office and all the branches through an online web conference. The organization also organized a Digital Mentoring Program for all its Partner-Mentors, equipping them with biblical principles and basic practices on coping with the New Normal. And in drawing close to the end of the year, a 4-part SOLA (State of LIGHT Address) was broadcasted to all of its branches, to introduce the organization’s 2022 theme and banner - #NewNormalNewOpportunities and STAY SAFE (Significance, Trustworthy, Accountability, Yield, Saturation, Acceleration, Focus, Extraordinary).

Moving forward, in the midst of the pandemic, is not an easy feat for anyone. But because of God’s love, grace, and guidance, we managed to get through the year, while keeping in mind that our goal is to lead people toward the Light of Jesus Christ. Despite these tough times, we really still have so much to be thankful for and celebrate!

MESSAGE OF THE CHAIRMAN

We've seen and experienced a lot this 2021. And just when we thought that the COVID-19 pandemic was about to die down, various mutations of the virus, not to mention the Typhoon Odette that affected the southern part of the country, attacked us when we least expect it. But despite of all the challenges we have encountered, we have also witnessed how we, Filipinos, never lost hope. You can still see people smiling and staying positive, and very much hopeful to having a better tomorrow. This hope that we have, where does this come from?

It is because our basic fundamental faith tells us that the Lord will surely guide in crossing the bridge toward overcoming any hardships. And when we talk about hope in the biblical context, it's not just hope with the desire for something good in the future to happen. It is hope, with full confidence, that indeed something good will happen.

When you hear the saying "Bahala na" with full conviction, it basically means, "Bathala na," because in our hearts, we know, that God will never leave us, nor forsake us (Hebrews 13:5). However, I would like to remind everyone to not romanticize, nor over-indulge, in the goodness and compassion of God. We have to move, tell, and show people that we care for them. Why, you ask? Because people do not lose hope when they are shown care and concern. And when there is genuine care and concern, that is where the presence of God is.

As part of LIGHT, we have a share in giving hope to people. As a matter of fact, what we do is very concrete, especially for the year 2021. From the organizational restructuring, reviewing and improving our financial and non-financial programs and services, and the expansion program to help reach out more communities in need, we have always shown our Partner-Clients that we care for them, not just because of the loan, but because we genuinely want to see them, "enlightened by the love God, living in abundance, dignity, peace, and hope." And because of that we, as one organization, do our best to enhance our programs and services so we can provide them with the love and grace from God they need and deserve. And while there may seem to be times when we're stuck, just look at those instances as mere pauses, and then let's all move forward together in one direction. Believe that God is with us and that we are at the forefront of His presence. And through us, people will continue experiencing hope, because God gave us that hope that we can share with everyone.

To God Be the Glory!



Fr. Eddie T. Panlilio
Chairman



MESSAGE OF THE PRESIDENT

The COVID-19 pandemic crippled the economy, and we have been dealing with for more than a year – more than we ever expected. During the first year, we even had to close down our operations for two months. And just when we thought things were getting better, we've had to deal with the virus' different variants and sudden spikes. And even when you have already been fully-vaccinated, there is still a chance that you will be infected by the virus. To be perfectly honest, no one really knows when all this will end – no one, but the Lord.

But while we're all going through this, what can we do as the Lord's Agents? Somebody needed to stand firm with all faith, because there is an opportunity here. Because of the pandemic, we have been encouraged to think outside of the box to help the Lord's people, and show them His love and mercy despite this challenging times. We made ways for certain innovations and interventions, not only to manage to live with the virus, but also to define the organizational culture leading us to a paradigm shift.

Moving forward, I would like to remind everyone that success is not always defined by the figures; and our greatest fear should not be of failure, but of succeeding at things in life that do not really matter. For what is the purpose of our success, if it does not have significance in the eyes of God? That is why for the year 2021, we pushed through with so many changes and adjustments, not only to adapt to the New Normal and give birth to New Opportunities, but to help more people and lead them towards God.

From the organization's expansion to new areas to new partnerships and linkages that will help our reach grow and our programs and services get better, we have definitely started paving way to better and more meaningful intentions, that can create a significance where it needs to be.

The Purpose Driven Life author Rick Warren once said, "Without God, life has no purpose, and without purpose, life has no meaning. Without meaning, life has no significance or hope." For everything begins and ends with God. And if we don't put Him in the center of everything that we do, we will lose our purpose and our significance.

So, let's all move forward together towards a better year full of hope and grace from the Lord!


Noel B. Alipio
President



MESSAGE OF THE EXECUTIVE DIRECTOR

“If we fail to adapt, we fail to move forward.” – John Wooden (American Basketball Coach)

Over and over again, we’ve heard people say that change is the only constant thing in this world. And should we fail to adapt to the ever-changing times, and we keep looking back comparing what went well before, instead of finding new ways and innovations towards moving forward, we have already failed. Yes, it’s actually easier said than done; because staying in our comfort zone, when things seem to still be doing okay, just feels a lot safer. That is why when the COVID-19 pandemic happened, we had to adapt and make changes fast. But was it easy? No.

Looking at things from a third-person perspective, people might think that coming up with new programs and services, deciding when, where, and how to implement them, and doing major revisions on some of the policies and guidelines we have so gotten used to, just seem like such an easy thing to do; but they’re not. But were they necessary? Yes.

From the newly constructed extension office in San Fernando, Pampanga, to the new areas and branches opened, and the new newly implemented programs and services for this year, we have really pushed everyone out of their comfort zones. We have all grown and become better, while having to survive one of the worst things that happened, not just to the organization, but to the rest of the world. We have also heard less about, “what’s in it for us?” But more of, “how can we contribute to this?” Because if there is one important thing the pandemic has taught the organization, it’s that what we do here is not just about helping the organization thrive, nor grow our figures. What we do here is to serve God’s mission and agenda through serving His people better.

For the next years to come, let us all continue aiming for significance – to do God’s significant work, and being significant to the lives of our Partner-Clients in helping them grow and drawing them closer to Him. There maybe bigger challenges ahead of us, no one can know, but as long as we have God on our side, and we’re doing His work here on earth, we have nothing to fear, nothing to hide, and nothing to worry about.

“The Lord is with me; I will not be afraid. What can mere mortals do to me? The Lord is with me; he is my helper. I look in triumph on my enemies.” – Psalm 118:6-7



Concepcion P. Diana
Executive Director



FAITH IT, TILL YOU MAKE IT

If you've heard of the aphorism, "fake it till you make it," it basically means imitating confidence and having an optimistic mindset, until you've achieved your goal. And that is what Luisa Pineda, one of our Partner-Clients from LIGHT Lucena Branch did to be where she is right now.

Luisa, currently in her 70s, is under the Multi-Purpose Loan Program of LIGHT and manages a catering business. Sharing about how she started her business, it was during the time when someone asked her if she knew anyone who does catering services. And because she used to work as a cook in a canteen, she wanted to give it a try and volunteered herself without having any prior catering experience! Her courage and confidence had been admirable during that time. Because she wanted it, she really went and got it.

For her first client, it was a baptismal reception for 50 people. Because it was sudden, and she didn't have any starting capital for the business yet, she opted for rentals, from the chairs, tables, utensils, stove, pots, and pans! After the event, she was left with an earning of Php 700.00. But what did she do with that money? She used it to buy the things she would need for her, finally, official catering business. Her first set of purchase was a stove and some ladles, which she eventually used for her next event. She continued with that process of using her earned money to buy more things she needed for her catering business and renting whatever else she didn't have yet. From the very beginning, she really did show how good and responsible of an entrepreneur she really is.

"Hindi ko po kinukuha ang kinikita ko sa catering business ko. Lagi ko 'pong ipinangdadagdag sa business, dahil si mister naman po ay pumapasada ng tricycle, at iyon po ang ginagamit naming panggastos muna. (I never take the money I earn from my catering business. I always use it to help my business grow; while my husband, who drives a tricycle at that time, shoulders our everyday household expenses.)"

Prior to knowing LIGHT, she already tried borrowing money through the 5-6 lenders, which she found to be so much of an inconvenience because of the high interest rate; however, she needed the loan to help her business grow. So, when she found out about LIGHT, she, stopped borrowing from the 5-6 lenders and opted to continue with the organization instead.

"Malaki po ang tulong ng LIGHT sa aking business. Una, wala pong collateral, magaan ang paghuhulog kaya hindi ako na-lalate sa bayad, at masaya po kapag cluster meeting. Minsan nga 'po kahit walang meeting, pumupunta kami sa center para kahit magkwentuhan lang kasama ang ibang members (LIGHT has been a big help to my business. First of all, they don't require a collateral, and the payment scheme is so convenient for me that I've never been late in making payments. Cluster meetings are also fun, that even when we don't have as scheduled meeting, we will hang around our center and just bond with th(LIGHT has been a big help to my business. First of all, they don't require a collateral, and the payment scheme is so convenient for me that I've never been late in making payments. Cluster meetings are also fun, that even when we don't have as scheduled meeting, we will hang around our center and just bond with the other members!)"

Luisa also opened up about her current health situation, as she has been diagnosed with a stage 5 kidney disease and has been doing dialysis for almost 5 years now, two times a week. But because of her hard work and perseverance in growing her business, she can afford the treatment, with the support of her family. When asked about what advice she can give out to the other Partner-Clients of the organization, who are still in the early stages of their businesses, she said:

"Huwag niyong gamitin ang loan niyo sa pag-papasarap sa buhay. Gamitin niyo 'to sa pagpapalaki ng negosyo niyo. Isipin niyo na lang, saan kayo kukuha ng pambayad kada linggo? Kaya naman ako, pati na ang mga kasama ko sa cluster, hindi kami namomorbema saan kukuha ng pambayad, dahil naiinvest naming ng maayos sa negosyo namin, ano man ang inutang naming sa LIGHT (Do not use your loan merely for leisure. Use it to help grow your business. Imagine, where can you conveniently get your weekly payments if you don't allocate it wisely? That is why paying off our loan with LIGHT has never been a problem in our cluster; we use the money, mainly, for our businesses.)"

Luisa is a good example of how to be a good steward of God's blessings. In her case, the loan she gets from LIGHT. By working hard, being disciplined when it comes to managing her finances, and maximizing her skills to 'fake it, until she makes it,' she now has enough to help sustain her needs, especially with her current health situation.

LUISA PINEDA

*LIGHT Lucena Branch
MPL Partner - Client*





MARIVIC LIBREHA

*LIGHT Sta. Cruz Branch
MPL Partner - Client*

PARTNERS IN LIFE AND IN FAITH

“Two are better than one, because they have a good return for their labor:” – Ecclesiastes 4:9

Marriage is a wonderful gift from God, which aims to join a man and a woman in love into becoming one together with Christ. These two people form a commitment, not just among themselves, but also to the Lord, promising an everlasting relationship, blessed by the Creator, as they journey through life together. One of our Partner-Clients from LIGHT Sta. Cruz Branch, Marivic Libreha, shared to us the story of not just her business, but of how she and her husband built it together and how the Lord strengthened their marriage despite the many struggles they have already encountered.

Back in 2010, Marivic shared that she had to undergo a breast mass extraction operation and then after that, she had a nephrotic syndrome which is a kidney disorder that causes the body to pass too much protein in the urine. This happened during the time when her husband was working overseas, and she was doing direct selling as an extra source of income to help with their family expenses. But because of the very stressful situation, her husband eventually convinced her to stop with the direct selling and focused on getting better.

Marivic, however, seems to be a natural entrepreneur. So, when some of her relatives told her about a buy and sell/general merchandize type of business, she did not hesitate to dip her toes into it with an initial capital of Php 5,000.00. At first, her husband was hesitant with her going back to doing business, but because their family needed it, he eventually supported her new venture, and it really did pay off. During the early stages of her business, she admitted that things have been stressful because they would visit town festivals and other places to set-up tents and stalls to sell their items; but eventually, they found the perfect venue to settle, and things have been going smooth ever since.

When her husband came home, they initially wanted to do the business together. But then they realized that a buy and sell business wasn't really his cup of tea; so, it was her turn to support her husband with a new venture in the copra industry. This goes to show that no matter how different they are when it comes to skills and managing a business, they can still work together harmoniously into providing well for their family.

Getting introduced to LIGHT was a blessing for Marivic and her family. As her loan amount with the organization grew, so did her business. “Dahil sa business naming mag-asawa, napagtapos nga namin ang aming mga anak sa kanilang pag-aaral. (Because of my husband and I's individual businesses, we were able to send our children to college),” she happily shared. Now, they only have their businesses for themselves, and they are now both enjoying the fruits of their labor.

If it weren't for the couple's love and support to each other and the grace they received from God because of how they offer the works of their hands to Him, they would not have thrived this well. For true enough, two hands are better than one, especially two loving and grateful hands offering their life and their labor to our and only true God.

OFF TO GO AND GET IT

constantly ask when all of this will end; but no one really knows. If there's one thing we've been reminded about this situation is that change is constant, and all we can do is adapt to move forward. One of our LIGHT Scholars, Danley McClintock, understood the situation and even though things have been really tough even for students like her, she knows her goal and she's willing to face things and take advantage of every opportunity she sees.

Danley has been a scholar of the organization for almost 5 years now, through its Sta. Cruz Branch, and is taking up BS Biology at the Laguna State Polytechnic University. Her mother has been a Partner-Client of LIGHT since she was in elementary, and she has always admired how the organization helped her mother, not just through the loan, but also through its non-financial services most especially the thematic module discussions, where she saw how her mother was drawn closer to God. Danley saw and knew how difficult it is for her mother raising three kids, especially since she's a single parent; but because of the help and encouragement she gets from the organization, and her perseverance in giving her kids a better and brighter future, she was able to provide for the family.

It was in 2017 when Danley became one of the scholars of the organization, and it was still in Senior High School in STI. She may have been the last one to take the exam at the branch, but she was the one who was chosen. It was meant to be! The scholarship had been a big help to her, because the allowance helped her with purchasing the necessary, but costly, school supplies and materials like laboratory costs, gowns, books, and specimens.

But Danley didn't just use the money she gets from the organization for her school needs; because at a very young age, she has shown how good she is with managing her finances and growing her money. Whatever is left of her allowance was used for her own business – she got herself a partner and started a motorcycle buy and sell business. She needed to find ways on how to make her money grow, since being a BS Biology student is not cheap.

It also hasn't been easy for her being a student in the middle of the pandemic. She shared how it would have been better if she's in a laboratory studying different specimens for her Microbiology and Physiology subjects; but because she had to make do with the current situation, she and other classmates opted to just do their specimen observations at their place, or sometimes she would go over her classmates' place for it. They make sure they take necessary precautions, like doing it outside of the house, since they would be handling and dealing with various bacteria and viruses.

After graduation, Danley plans to get a job as soon as she can to help her mother with their expenses at home. And if given a chance, she would like to share her skills and knowledge to the organization by working with LIGHT. It will be her way of giving back to the organization, and also being the bridge who would connect and inspire more students like her to work on their future like she did.

When asked for any advice she can give her fellow students and scholars, she said that what she learned throughout her journey is that, "Huwang matakot magpahinga. Lalo na kung nagtrabaho ka at nag-aaral katulad ko, mahalagang maglaan ng oras para magpahinga (Don't be scared to get some rest. Especially if you're working and studying like I do, it's important to spare some time to rest)." Not just physically, but also mentally and spiritually. Taking a step back and resting your mind, body, and soul is important to keep you going especially during tough times like this. Danley understood that well.

As much as the COVID-19 pandemic had been tough for everyone, it has also pushed a lot of us to finding ways on how to survive it; thus, helping us grow and become better in what we do. And just like Danley, may we all come out of this crisis stronger and better, and never lose hope in reaching for our dreams. We can only go as far as we push.

DANLEY MCCLINTOCK

LIGHT Scholar - Lucena Branch



FINANCIAL PERFORMANCE

INDICATORS

	2020	2021
Revenues	Php 379,887,346	Php 584,450,896
Assets	Php 1,132,280,496	Php 1,220,342,879
Liabilities	Php 803,769,697	Php 949,299,494
Fund Balance	Php 328,510,799	Php 271,043,385

RATIOS

INDICATORS

	2020	2021
Operational Self-Sufficiency	52.19%	86.59%
CBU to Outstanding Loan Ratio	25.60%	39.55%
Loans Receivable to Total Assets	77.08%	76.10%
Current Ratio	3.5:1	2.5:1
Debt-to-Equity Ratio	2.4:1	3.5:1

OPERATIONAL PERFORMANCE



Client Outreach

2021	119,514
2020	119,171



Capital Build - Up

2021	367,311,557
2020	223,458,374



Loan Portfolio

2021	928,649,489
2020	872,759,175



Number of Branches

2021	56
2020	55



Total Amount Disbursed

2021	2,913,145,200
2020	1,552,628,000



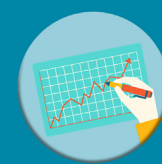
Total Number of Staff

2021	1,014
2020	944



Average Loan Size

2021	15,812
2020	11,147



Portfolio-At-Risk

2021	21.54%
2020	18.68%

YEAR-END HIGHLIGHTS

Client Outreach



119,514

Branches



56

Staff



1,014

Operational
Loss



58,436,087

Total Amount
Disbursed



2,913,145,200

Total Amount
Asset



1,220,342,879

YEAR-IN REVIEW *Organizational*



Baliwag Branch Office Acquisition

The newly acquired office building of Baliwag Branch in Baranggay Tiaong, Baliwag, Bulacan, was dedicated on January 7, 2021 in line with the long-term plans of the organization to invest on properties, that can both help save money and, possibly, generate income to maximize its resources.



LIGHT Main Office Extension Building Acquisition

The organization acquired a new office building in Greenville Subdivision, Baranggay San Jose, San Fernando, Pampanga and was dedicated on January 11, 2021, in line with the new normal protocol of the national government to ensure the safety of the employees and maintain physical social distancing.

YEAR-IN REVIEW *Organizational*



LIGHT Annual General Assembly

The Annual General Assembly of the organization was held on January 28, 2021, for the Main Office and distributed throughout the whole month of January for the Operations Leaders per region. Instead of the usual single culminating event like previously done, this year was done differently to comply to the new normal guidelines. Those who couldn't attend at the actual venue, due to limited attendees allowed, were able to participate via Zoom video conference.



#DistantButNotDisconnected Organizational Retreat

The organization facilitated its Annual Retreat for the staff on January 25, 2021, in the Main Office and on February 11, 2021, for the branches with the theme #DistantButNotDisconnected hailed from Hebrews 10:25, "And let us not neglect our meeting together, as some people do, but encourage one another, especially now that the day of His return is drawing near."

YEAR-IN REVIEW *Organizational*

Loan Payment via Cebuana Lhuillier

A partnership with Cebuana Lhuillier was made to start accepting loan and CBU payments effective February 1, 2021. This new service was pilot tested in the organization's Visayas and Mindanao areas and Tuggerao Branch on January 25-29, 2021, and had a positive rating based on the evaluation conducted by the Monitoring and Evaluations Unit.

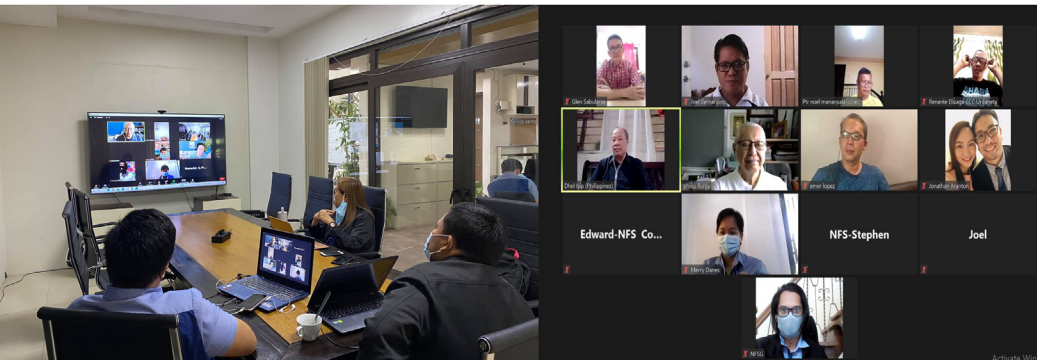


LinkSFarMM Partnership with DAR

The Department of Agrarian Reform (DAR) partnered with the organization for its LinkSFarMM (Linking Smallholder Farmers to Markets and Mirofinance) project with 15 selected members and officers of the Porac Farmers ARB Cooperative on March 18, 2021.



YEAR-IN REVIEW *Organizational*



DMP For Partner-Mentors

Ptr. Philip Flores facilitated a Digital Mentoring Program (DMP) on June 1, 2021, for the organization's Partner-Mentors to help equip them with biblical principles and basic practices on coping with the new



Strategic Planning and Reengineering

The board and management of the organization held its strategic planning and reengineering on July 12-16, 2021, at Casa Veranda, Orani, Bataan, to set the overall goals of the organization for the next three years, focusing on the 5R's – *Reflection, Realization, Response, Retreat, and Recreation*.

YEAR-IN REVIEW *Organizational*

Renewal of Contract with CBLIC

Due to a high overall satisfaction feedback, the organization renewed its contract with CBLIC (Country Bankers Life Insurance Corporation) on September 30, 2021 for the continuous provision of its microinsurance service to its Partner-Clients.



State of LIGHT Address

From August to October, the Main Office hosted the SOLA (State of LIGHT Address) via a Zoom web conference to all its branches nationwide, to introduce the organization's banner – STAY SAFE (*Significance, Trustworthy, Accountability, Yield, Saturation, Acceleration, Focus, Extraordinary*).



YEAR-IN REVIEW *Organizational*



LIGHT 6th Year Anniversary Celebration

The organization celebrated its 6th year of serving communities on October 27, 2021, through a Zoom web conference hosted by the Main Office and broadcasted to its 58 branches nationwide. During the event, the organization's new theme verse was released – New Normal, New Opportunities. This was hailed from Isaiah 43:19, *“See, I am doing a new thing! Now it springs up; do you not perceive it? I am making a way in the wilderness and streams in the wasteland.”*



Partnership with Ptr. Jonathan Aranton

Ptr. Jonathan Aranton signed a service agreement with the organization on October 19, 2021, to become its new Transformation Development Partner, in line with the organization's paradigm shift.

YEAR-IN REVIEW *Organizational*

Morning Devotion Simulcast

The organization started its morning devotion simulcast on November 8, 2021, as part of its values formation intervention to its employees. From Monday to Wednesday the morning devotion will be facilitated by the assigned branch, while the Word of God will be delivered by their respective Partner-Mentor.



Christmas Countdown Celebration

As part of the organization's New Normal Christmas celebration, a daily morning affair was held from December 1 to December 16, 2021, hosted by the Main Office and broadcasted to its 58 branches nationwide through a Zoom web conference.



YEAR-IN REVIEW *Organizational*



PASsKo ang LIGHT Ko Christmas Gift-Giving

110 members of the organization's Liwanag Community attended the Christmas Gift-Giving Celebration organized by the Main Office at its Extension Office on December 14, 2021. There were activities and games prepared for the community's families and the organization partnered with Jollibee Mexico Bayan Branch for the meals of the attendees for that day.



#ChristmasLIGHT Celebration

The Main Office hosted a joint #ChristmasLIGHT celebration broadcasted to the organization's 58 branches nationwide via Zoom Web Conference. During the activity, there were games and raffle prizes participated by all the Main Office and Branch Staff.

YEAR-IN REVIEW *Organizational*

Voluntary Loan Payment During ECQ

To further help the Partner-Clients recover from the pandemic, the organization encouraged voluntary loan payment for those affected by the per area lock-down as part of the country's Enhanced Community Quarantine to those still highly affected by the COVID-19 virus.



DTI-Facilitated Seminar

The partnership with the Department of Trade and Industry (DTI) brought seminars and workshops for the Partner-Clients to further help them in managing their finances and levelling up their businesses.



YEAR-IN REVIEW *Organizational*



Upskilling Reskilling Sessions

10 Upskilling Reskilling sessions have been facilitated by the organization for the benefit of its staff, both in the Main Office and branches. The sessions are often conducted on a Friday and broadcasted via Zoom web conference from the Main Office to all its branches nationwide.



LIGHT 2021 Expansion Program

As part of the organization's plan in reaching out and helping more communities, three have been opened and dedicated for the year 2021 – Antipolo, Cebu North, and Davao South Branches.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC
TRANSFORMATION (LIGHT) MICROFINANCE, INC.**

AUDITED FINANCIAL STATEMENT

DECEMBER 31, 2021

Opinion

We have audited the financial statements of LEAD WITH INTEGRITY AND GOOD GOVERNANCE IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT) MICROFINANCE INC. (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and its financial performance and its cash flow for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as adopted by the Board of Accountancy (BOA) under BOA resolution 263-2015, together with the ethical requirements that are relevant to our audit of the financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We have audited the financial statements as at December 31, 2020, which includes the statement of financial position, statement of comprehensive income, statement of changes in fund balance, statement of cash flows, and related notes to the financial statements.

Responsibilities of Trustees and Those Charged with Governance for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Organization'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 the trustees either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 omission, misrepresentation, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Organization to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Organization 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 23 to the financial statement is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statement. Such information is the responsibility of management. The information has been subject to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

M. Ng and T. Lopez Partnership Firm

MARCO FERNANDO L. NG

Partner

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Firm's BOA Accreditation No. 5540

Issued December 11, 2019; valid until June 06, 2022

Tax Identification No.

Partner- 247-819-053

Firm- 008- 652-994

BIR Accreditation

Partner- 04-006052-001-2022; valid until September 23, 2023

Firm- 04- 006052- 000-2022; valid until September 23, 2023

SEC Group C Accreditation

Partner- 116799-SEC; valid until April 14, 2024

Firm- 5540-SEC; valid until April 14, 2024

NEA Accreditation No. 2020-2-00064; valid until February 16, 2023

PTR No. AC- 1749736

Issued January 3, 2022, at Angeles City

May 20, 2022

Angeles City, Philippines.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF FINANCIAL POSITION

(Amounts in Philippine Pesos)

		As at December 31	
	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6	P191,151,471	P226,002,011
Loans receivable	7.1	841,987,316	726,007,471
Other receivables	7.2	10,888,675	16,929,345
Due from related parties	18.1	4,748,333	-
Other current assets	8	46,225,384	28,584,008
Total current assets		1,095,001,179	997,522,835
Non-current Assets			
Property and equipment	9	78,294,893	P58,717,835
Deferred tax asset	19.2	32,095,760	56,605,711
Retirement benefit asset	17.2	10,755,474	11,900,909
Other non-current assets	8	4,195,573	7,533,206
Total non-current assets		125,341,700	134,757,661
TOTAL ASSETS		1,220,342,879	P1,132,280,496
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Microsavings	10	368,927,628	P223,458,374
Accrued expenses	11	12,373,137	11,228,484
Accounts payable	12	49,928,778	49,555,224
Total current liabilities		431,229,543	284,242,082
Non-current Liabilities			
Deferred tax liability	19.2	2,490,477	3,570,273
Other non-current liabilities	13	515,579,474	515,957,342
Total non-current liabilities		518,069,951	519,527,615
Total liabilities		949,299,494	803,769,697
Fund Balance			
Capital contribution		1,000,000	1,000,000
General fund		270,034,385	327,501,799
Donations and grants		9,000	9,000
Total fund balance		271,043,385	328,510,799
TOTAL LIABILITIES AND FUND BALANCE		1,220,342,879	P1,132,280,496

See Notes to Financial Statements.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Philippine Pesos)

		As at December 31	
	<i>Note</i>	2021	2020
REVENUES			
Revenue from microfinance activities	<i>14.1</i>	P580,347,485	P375,850,397
Interest from deposits	<i>14.2</i>	236,133	299,727
Earnings from investments	<i>14.3</i>	19,798	2,403,319
Other income	<i>14.4</i>	3,847,480	1,333,905
		584,450,896	379,887,348
EXPENSES			
Operating costs	<i>15</i>	480,004,351	463,112,511
Administrative expenses	<i>16</i>	102,365,310	85,636,614
		582,369,661	548,749,125
NET INCOME (LOSS) BEFORE TAXES		2,081,235	(168,861,777)
SPECIAL TAX EXPENSE	<i>19.3</i>	(29,113,555)	(18,852,790)
TAX BENEFIT (EXPENSE)			
Current	<i>19.1</i>	(8,337,367)	-
Deferred	<i>19.2</i>	(20,255,544)	56,812,253
Adjustments due to change in tax rate		(2,810,856)	-
NET LOSS AFTER TAXES		(58,436,087)	(130,902,314)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss-			
Cumulative translation adjustment on retirement	<i>17</i>	1,422,273	603,994
TOTAL COMPREHENSIVE LOSS		P(57,013,814)	P(130,298,320)

See Notes to Financial Statements.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF CHANGES IN FUND BALANCE

(Amounts in Philippine Pesos)

2021	CAPITAL CONTRIBUTION <i>(Note 2)</i>	GENERAL FUND <i>(Notes 2,17)</i>	RESTRICTED FUND	DONATIONS AND GRANTS <i>(Note 2)</i>	OTHER FUND BALANCE ACCOUNTS	TOTAL FUND BALANCE
Balance at January 1,2021	P1,000,000	P327,501,799	P-	P9,000	P-	P328,510,799
As previously reported	-	-	-	-	-	-
Effect of prior period adjustments	-	(453,600)	-	-	-	(453,600)
As restated	1,000,000	327,048,199	-	9,000	-	328,057,199
Donations received	-	-	-	-	-	-
Excess of revenues over expenses after tax	-	(58,436,087)	-	-	-	(58,436,087)
Other comprehensive income	-	1,422,273	-	-	-	1,422,273
Balance at December 31, 2021	P1,000,000	P270,034,385	P-	P9,000	P-	P271,043,385

2020	CAPITAL CONTRIBUTION <i>(Note 2)</i>	GENERAL FUND <i>(Notes 2,17)</i>	RESTRICTED FUND	DONATIONS AND GRANTS <i>(Note 2)</i>	OTHER FUND BALANCE ACCOUNTS	TOTAL FUND BALANCE
Balance at January 1,2020	P1,000,000	P461,354,160	P-	P9,000	P-	P462,363,160
As previously reported	-	-	-	-	-	-
Effect of prior period adjustment	-	(3,554,041)	-	-	-	(3,554,041)
As restated	1,000,000	457,800,119	-	9,000	-	458,809,119
Donations received	-	-	-	-	-	-
Excess of revenues over expenses after tax	-	(130,902,314)	-	-	-	(130,902,314)
Other comprehensive income	-	603,994	-	-	-	603,994
Balance at December 31, 2020	P1,000,000	P327,501,799	P-	P9,000	P-	P328,510,799

See Notes to Financial Statements.

MAY 20 2022

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF CASH FLOWS

(Amounts in Philippine Pesos)

	<i>Note</i>	Years ended December 31	
		2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) before tax		P2,081,235	P(168,861,777)
Adjustments for:			
Prior period adjustments		-	-
Interest expense on borrowings		-	-
Interest expense on microsavings	<i>15</i>	5,292,665	5,830,554
Interest income on bank deposits	<i>14.2</i>	(236,133)	(299,727)
Interest income on short-term investment	<i>14.3</i>	(19,798)	(2,403,319)
Retirement expense	<i>16,17</i>	1,785,435	1,733,951
Depreciation and amortization	<i>9</i>	9,055,802	7,417,815
Operating cash flows before working capital changes		17,959,206	(156,582,503)
Decrease (Increase) in:			
Loans receivable	<i>7.1</i>	(115,979,845)	124,756,347
Other receivables	<i>7.2</i>	5,990,916	(10,614,716)
Other current assets	<i>8</i>	(3,985,736)	(2,718,747)
Due from related party	<i>18.1</i>	(4,748,333)	-
Increase (Decrease) in:			
Microsavings	<i>10</i>	145,469,254	(127,924,247)
Accrued expenses	<i>11</i>	1,144,653	1,582,794
Accounts payable	<i>12</i>	(30,292)	18,786,084
Cash generated from operation		45,819,823	(152,714,988)
Interest income received	<i>14</i>	255,931	2,703,046
Interest income paid	<i>15</i>	(5,292,665)	(5,830,554)
Special taxes paid	<i>19</i>	(29,113,555)	(18,852,790)
Income tax paid	<i>19</i>	(20,846,979)	(11,324,729)
Net cash used in operating activities		(9,177,445)	(186,020,015)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Disposal of property and equipment	<i>9</i>	(28,632,860)	(15,725,484)
Acquisition/Disposal of other non-current assets	<i>8</i>	3,337,633	(183,902)
Net cash used in investing activities		(25,295,227)	(15,909,386)
CASH FLOWS FROM FINANCING ACTIVITIES			
Other non-current liabilities	<i>13</i>	(377,868)	-
Net cash used in financing activities		(377,868)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(34,850,540)	(201,929,401)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<i>6</i>	226,002,011	427,931,412
CASH AND CASH EQUIVALENTS AT END OF YEAR	<i>6</i>	P191,151,471	P226,002,011

See Notes to Financial Statements.

BRANCH DIRECTORY

NORTH LUZON

1. ANGELES BRANCH
2/F, CAZA MITZI BUILDING, STO. ROSARIO ST.,
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2. BALIWAG BRANCH
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BALIWAG BULACAN
(044) 764-2088 | baliwag@light.org.ph
3. CAPAS BRANCH
2/F, SAN TROPE BLDG., SANTO DOMINGO 1, CAPAS,
TARLAC 2315
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4. CAUAYAN BRANCH
2/F OMA BLDG, RIZAL AVENUE, DISTRICT 1.
CAUAYAN CITY, ISABELA 3305
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5. DAGUPAN BRANCH
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6. GAPAN BRANCH
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- | gapan@light.org.ph
7. GUAGUA BRANCH
2/F, UNITY BUILDING, PLAZA BURGOS, GUAGUA,
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8. MALOLOS BRANCH
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9. MEYCAUAYAN BRANCH
2/F, GM DE GUZMAN BLDG., MALHACAN RD.,
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10. SAN CARLOS BRANCH
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11. SAN FERNANDO, LU BRANCH
2/F SHANIA TOWER, BRGY. SEVILLA,
SAN FERNANDO CITY, LA UNION 2500
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12. TALAVERA BRANCH
2/F MIRADOR'S BUILDING ESGUERRA DISTRICT,
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13. TARLAC BRANCH
2/F, JNLB BLDG., BIK. 4, JUAN LUNA ST., BRGY.
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14. TUGUEGARAO BRANCH
2/F, CENTENNIAL BLDG., COR. ARELLANO &
BLUMENTRIT ST., CENTRO 9, TUGUEGARAO CITY,
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NCR PLUS

17. ANTIPOLLO BRANCH
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JOSE ANTIPOLLO CITY
antipollo@light.org.ph

18. BINAN BRANCH
3/F, 3A & 3B RAJA CORDELL BLDG., BLOCK 4, LOT
1, NEPA NATIONAL HIGHWAY, BRGY. SAN VICENTE,
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19. BINANGONAN BRANCH
OJEDA ST., CALBON, NATIONAL ROAD, BRGY.
MAMBOG, BINANGONAN RIZAL
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20. CALAMBA BRANCH
2ND J. ALCASID BUILDING BRGY. UNO CROSSING,
CALAMBA, LAGUNA 4027
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21. DASMARINAS BRANCH
3/F, GEN. E. AGUINALDO HI-WAY, SAN AGUSTIN 2,
DASMARINAS CITY, CAVITE
(246) 435-0179 | dasma@light.org.ph

22. IMUS BRANCH
551 UCPB BLDG., EN EMILIO AGUINALDO HI-WAY,
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23. MARIKINA BRANCH
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24. PARANAQUE BRANCH
2/F, FRALTEC BLDG. 8193, DR. A SANTOS AVE., SAN
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BRANCH DIRECTORY

25. PASAY BRANCH

UNITS 202 & 203, 2/F, CEMENTINA BUILDING, 160 ARNAIZ AVE., PASAY CITY
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26. PASIG BRANCH

UNIT 5 GROUND FLOOR #17, RN BLDG. SHAW BLVD. BRGY. SAN ANTONIO, PASIG CITY
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27. QUEZON CITY BRANCH

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28. ROSARIO BRANCH

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29. TAGAYTAY BRANCH

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30. BALAYAN BRANCH

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31. BATANGAS BRANCH

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32. DAET BRANCH

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33. GUMACA BRANCH

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34. IRIGA BRANCH

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35. LEGAZPI BRANCH

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36. LIPA BRANCH

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37. LUCENA BRANCH

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41. STA CRUZ BRANCH

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42. BUTUAN BRANCH

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45. DAVAO NORTH BRANCH

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BRANCH DIRECTORY

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LEYTE, 6500
(053) 832-8878 | tacloban@light.com.ph

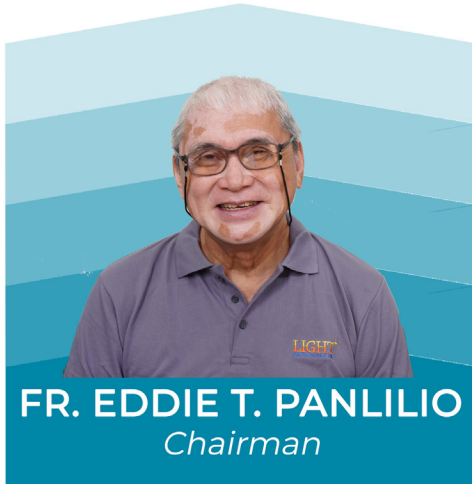
57. TAGBILARAN BRANCH

2/F CHARTERED LOAN FINANCING OF BOHOL, INC,
GALLARES ST. POBLACION 2, TAGBILARAN CITY
BOHOL CHAVEZ BUILDING
(038) 411-5310

58. TAGUM BRANCH

2/F DOOR 1 PIOONER AVENUE, TAGUM CITY
(084) 807-1533 | tagum@light.org.ph

The Board of Trustees



The Management



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Executive Director



PERRY P. PAZ
Institutional Support Group Director



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*North Luzon Operations
Manager*



MICHEL M. ANZANO
*South Luzon Operations
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Operations Manager*



MARIA BELEN M. SISON
Client Services Manager



MACARIO D. DE CASTRO, JR.
Administration Manager



GREGGY C. CANJA
*Finance & Accounting
Manager*



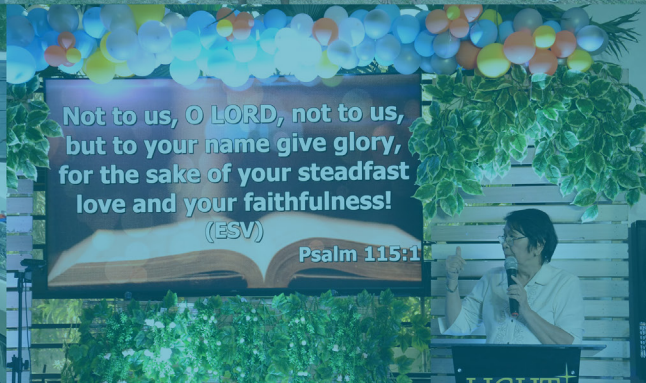
MARIA JASMINE CONQUILLA
Audit Manager



SUZETTE L. MADAYAG
*Corporate Affairs Department
OIC*

Partners & Affiliations

Leadership for Reformation and Transformational Development, Inc. (LRTDI)
Mindanao Microfinance Council Incorporated (MMCI)
Talete king Panyulung Kapampangan (a Microfinance-NGO), Inc.
Rangtay sa Pagrang-ay Microfinance, Inc. (RPMI)
Philippine Microfinance for Alternative Development & Empowerment (PHILMADE)
Country Bankers Life Insurance, Corporation (CBLIC)
Philippine Crop Insurance Corporation (PCIC)
Pioneer Insurance
Intellicare (HMO Provider)
Philhealth
Eastwest Bank
Philippine National Bank Commercial
Philippine National Savings Bank
Bank of the Philippine Islands
Security Bank Corporation
China Banking Corporation
The Union Bank of the Philippines, Inc.
Philippine Business Bank
Sterling Bank of Asia
Cebuana Lhuillier
De Leon Solar Power Installation Services
E-Magine Printing Press
Print O Matic Printing Services
Philcopy Corporation
Joneco Tech Marketing Corporation
MAA General Assurance Philippines, Inc.
China Bank Insurance Brokers, Inc.
Social Security System
Department of Labor and Employment
Home Development Mutual Fund





LEAD WITH INTEGRITY AND GOOD GOVERNANCE IN HELPING
COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE, INC.

Lot 1-A, Greenville Subdivision, Brgy. San Jose,
City of San Fernando, Pampanga, 2000

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