



EUROPEAN  
MICROFINANCE  
NETWORK



# EMN Annual Report 2016



With financial support from  
the European Union



This publication has received financial support from the European Union Programme for Employment and Social Innovation “EaSI” (2014-2020). For further information please consult: <http://ec.europa.eu/social/easi>  
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# Summary

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# Foreword

Throughout 2016, EMN continued to increase its activities in order to better represent the interests of the microfinance industry in Europe.

EMN has continued its efforts to increase access to best practices for its members and promote knowledge-transfer activities between our members. The EMN Annual Conference, peer-to-peer visits (P2P), e-magazines and our database of good practices have been in high demand and we will continue to propose new scenarios for experience sharing in the sector.

EMN has devoted more attention to advocacy activities during the year. Contrary to our previous, more reactive advocacy position, we have embraced a more proactive approach with a clear strategy on issues such as the different regulatory frameworks for microfinance, the implementation of EU instruments for the sector and the new EU definition for microfinance. Numerous meetings and reports have been produced this year in order to support our renewed advocacy activities that will be further enhanced in the coming years.

I am especially satisfied with the level of commitment that the members have shown in EMN activities. More than 80% of EMN members have been directly involved in our organisational activities, including: the working groups, the P2P and exchange visits, the EMN Annual Conference, the European Microfinance Day as well as contributions to EMN publications. Our members form the core of the organisation; such a level of involvement in our activities means that the network is increasingly

considered as a useful tool for the sector... but we can still do more and better!

The future of the network needs to be designed and agreed upon by all our members! In 2016, EMN started an open exercise in order to glean the opinion of its members with regard to EMN's priorities in the coming years. This process, which was launched on the occasion of the last General Assembly in Warsaw, will continue in 2017 so that a specific strategic plan for the future of the organisation can be agreed upon.

The results of the biennial survey of the microcredit sector, carried out in collaboration with the Microfinance Centre (MFC), show an industry that is continuing to grow for all the multiple challenges encountered. The need for a strong microfinance sector is there and we need to continue providing useful and meaningful services to those who are excluded from the mainstream financial industry.

The elections held during the 2016 General Assembly renewed your trust in the current Board of Directors – we hope to surpass your expectations. Two new members also joined the Board of Directors, and I am sure that their contribution will be of utmost value for the organisation.

I would like to thank my colleagues on the EMN Board of Directors, all our members and partners, as well as the EMN Secretariat for this wonderful year. I do hope you enjoy reading this summary of activities. If you would like to find out more about any aspect of this report, please get in touch with the EMN team.

**Patrick Sapy**  
EMN President



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# Highlights of 2016

In a period of constant evolution of the European microfinance industry, EMN has succeeded in delivering some impactful activities during 2016, including:

- ➔ EMN held its **13th Annual Conference in Warsaw on 17th and 18th June, on the topic: "Shaping Microfinance in Europe: Who, What and For Whom?"**. We had 211 participants from 26 European countries attend the Conference and take part in the 4 plenary sessions and 9 workshops that were organised over 2 days.
- ➔ At the end of 2016, **the network totalled 85 members from 23 European countries. Eight new members joined the organisation during 2016:** Action Finance Initiative-AFI (GR); BACCOM (BG); Cooperative Bank of Karditsa (GR); Fondazione de Grisantis (IT); Fundación Oportunitas (ES); Inpulse (BE); Scotcash (UK) and Seed Capital Bizkaia Mikro (ES).
- ➔ The **8th edition of the Microfinance Good Practices Europe Award**, organised jointly by EMN and FGDA, was awarded to Microcredit Foundation Horizonti (FYROM). The **9th Edition of the European Microfinance Research Award** was won by Lucia dalla Pellegrina (University of Milan-Bicocca) and Antonio Scollo (BNP Paribas, Milan).
- ➔ 28 EMN members were actively involved in the **2 Think-tanks, 3 Idea-labs and 3 Committees** that were active during the year.
- ➔ EMN continued its **collaboration with the European Commission (DG Employment, Social Affairs & Inclusion) through the 2014-17 Framework Partnership Agreement**.
- ➔ **2<sup>nd</sup> European Microfinance Day** - based on the slogan "Creating Opportunities Beyond Microcredit", 31 local actions were carried out by 27 EMN & MFC Members in 14 countries in Europe and beyond.
- ➔ EMN and MFC collaborated on the new edition of the **sectoral study: "Microfinance in Europe: A Survey of EMN-MFC Members. Report 2014-2015"**. 149 microfinance institutions from 22 European countries contributed to this Report.
- ➔ The year saw an **expansion of EMN Advocacy activities at EU level**. More than 18 meetings were conducted with the EU institutions, complemented by 5 feedback notes on topics like the implementation of the EU programmes for the sector, the EU definition for microfinance and the regulatory framework for entrepreneurship.
- ➔ In the framework of the EaSI TA programme, and in close collaboration with its members, EMN organised **15 workshops and 3 thematic seminars** with the purpose of disseminating Good Practices and increasing knowledge-transfer opportunities amongst sector stakeholders.

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# Activities in 2016

2.1

## Increasing the exchange of Good Practices amongst the European Microfinance sector



### European Microfinance Awards

The Microfinance Good Practices Europe Award and the European Microfinance Research Award recognised the outstanding work of some of the microfinance actors in Europe.



### Microfinance Good Practices Award



In partnership with Fondazione Giordano Dell'Amore, EMN organised the **8th Good Practices Award during the 13th Annual Conference** (Warsaw, 16th-17th June).

**The Award was endowed with € 50,000.** These funds are to be reinvested in the fulfilment of new projects, or towards core costs of the existing services of the winning organisation.

The 3 MFI finalists selected for the Good Practices Award were:

- ➔ **Eki Microcredit Foundation**, Bosnia and Herzegovina
- ➔ **Microcredit Foundation Horizonti**, (FYROM). Winner of the 8th Award Edition.
- ➔ **Opportunity Bank Serbia**, Serbia





## European Research Award

**THE HAGUE**  
UNIVERSITY OF  
APPLIED SCIENCES

The **9th Edition of the European Microfinance Research Award** was organised by EMN and co-sponsored by the Research Group "Financial Inclusion and New Entrepreneurship" of The Hague University of Applied Sciences. **The award included a €1,000 endowment.**

The three selected finalists, together with their **paper proposals**, were:

- ➔ **Neil McHugh** (Glasgow Caledonian Univ.): "More than money: Perceptions of microcredit for enterprise in the UK".
- ➔ **Knar Khachatryan** (American Univ. of Armenia), Valentina Hartarska (Auburn Univ.) & Aleksandr Grigoryan (American Univ. of Armenia): "MFI Performance and Capital Structure".
- ➔ **Lucia dalla Pellegrina** (Univ. of Milan-Bicocca) & Antonio Scollo (BNP Paribas, Milan): "The Role of borrower-cosigner kinship relations on loan default". **Winners of the 9th Award Edition**



## Collection and dissemination of Good Practices

In 2016, EMN **collected and disseminated 15 European Good Practices** in Microfinance:

- ➔ **Adie** - An Adie mobile van to develop new areas
- ➔ **Microcredit Foundation EKI** - EKI business club
- ➔ **Agroinvest** - Successful rural microfinance in Serbia through collaboration between MFIs and mainstream commercial banks
- ➔ **Cresaçor** - Microcredit support measure of the government of the Azores
- ➔ **Airdie** - Airdie agricultural and rural division
- ➔ **Gaztenpresa Fundazioa, Laboral Kutxa Social Commitment Programme** - Intra-entrepreneurship and win-win alliance models as part of long-lasting public, private and social partnerships
- ➔ **SIS Credit** - More than a loan
- ➔ **Partner** - Rural employment generation activity (REGA)
- ➔ **Vision Fund Albania** - Rural empowerment and economic development through value chain integrated projects
- ➔ **ASCU** - Savings & credit associations model
- ➔ **Parcour Confiance** - The provision of personal microloans in France by Parcour Confiance
- ➔ **Adie** - Strengthening vulnerable micro-enterprises through microinsurance: The Adie experience
- ➔ **PerMicro** - Microinsurance for individuals
- ➔ **Kreativ Finanz Mecklenburg GmbH** - Relationship-based microcredit for rural clients
- ➔ **Qredits** - E-learning courses for entrepreneurs

All Good Practices are available on the EMN website: [bit.ly/GdPract](http://bit.ly/GdPract)





## 2.2

# Facilitating access to capacity building

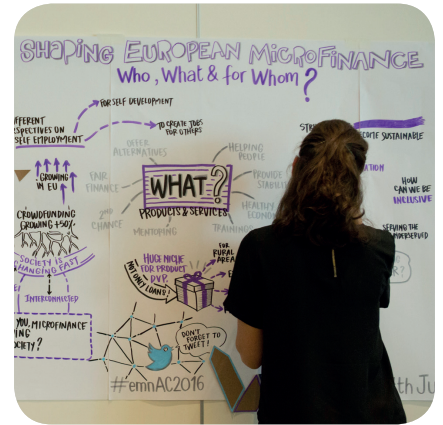
In 2016, EMN implemented different services with the aim of enhancing the capacity of non-banking microfinance providers and helping them become sustainable.



## 13th EMN Annual Conference



EMN, in partnership with the Polish Union of Loan Funds (PZFP) and the European Commission, held its **13th Annual Conference in Warsaw** on the 18th & 19th June, on the topic: **"Shaping Microfinance in Europe: Who, What and For Whom?"**. 211 participants from 26 European countries attended the Conference and took part in the 4 plenary sessions and 9 workshops, which were organised over 2 days. Information about the conference, including the video, pictures and conclusions can be found at [bit.ly/ACwrsaw](http://bit.ly/ACwrsaw).



## Online Training Modules

As part of EMN's strategy to develop more user-friendly and accessible capacity building instruments, EMN held a series of webinars on various topics related to the microfinance sector in Europe.

- ➔ Webinar on Good Practices in Non-Financial Services: 28th September 2016
- ➔ Webinar on Key Results from the EMN-MFC Survey Report 2014-2015: 6th December 2016



## EMN Exchange & Peer-to-Peer Visits

EMN Exchange and Peer-to-Peer Visits are some of our members' most valued activities as they allow for knowledge transfer between organisations working within the microfinance sector of Europe.

### EXCHANGE VISITS

The 2016 EMN Exchange Visit was organised on 2nd November at ADIE headquarters in Paris (FR) on the topic of "European Social Fund and Microfinance". 18 people from 10 organisations actively participated in the event, which focused on the experiences of ADIE and Invega's (LT). Outputs and presentations are available here: [bit.ly/XchVsit](http://bit.ly/XchVsit).

### PEER-TO-PEER VISITS

Four peer-to-peer visits were organised this year, namely:

- ➔ Fundación Oportunitas (ES) visited microStart (BE): [May 2016](#)
- ➔ FEA (HU) visited ANDC (PT): [May 2016](#)
- ➔ ADIE (FR) visited Microbank (ES): [October 2016](#)
- ➔ microStart (BE) visited Microbank (ES): [October 2016](#)

EaSI Technical Assistance Programme



EMN has been very active in the development of EaSI TA programme activities, particularly in the promotion of best practices. Below is a summary of the services carried out during 2016:

## Workshops and thematic seminars on mutual learning

EMN, in close collaboration with its members, organised **15 workshops (WS)** and **3 thematic seminars (TS)** on mutual learning with the purpose of disseminating Good Practices and increasing knowledge-transfer opportunities amongst sector stakeholders:

- ➔ WS "Microfinance and Social Enterprises", 2nd March 2016. Athens, Greece.
- ➔ WS "EU Code of Good Conduct for Microcredit Provision", 8th March 2016. Manchester, UK.
- ➔ WS "The European Code of Conduct for Microcredit Provision", 9th March 2016. Budapest, Hungary.
- ➔ WS "The EU Instruments for Microfinance in Europe", 9th March 2016. Budapest, Hungary.
- ➔ WS "Microfinance for all?", 31st May 2016. Bratislava, Slovakia.
- ➔ TS "The Investor's Game", 15th June 2016. Warsaw, Poland.
- ➔ WS "A Microfinance platform for refugees in Europe?", 16th June 2016. Warsaw, Poland.
- ➔ WS "micro insurance for Microfinance in Europe", 16th June 2016, Warsaw, Poland.
- ➔ WS "non-financial services for Microfinance in Europe", 16th June 2016. Warsaw, Poland.
- ➔ WS "Progress Review on the EU Code for Microcredit Provision", 17th June 2016. Warsaw, Poland.
- ➔ TS "Credit Scoring", 22nd June 2016. Tirana, Albania.
- ➔ WS "Alternative Financing Models for Micro and SMEs in the EU", 24th June 2016. Tirana, Albania.
- ➔ WS "The EU Instruments and the Code of Good Conduct for Microcredit Provision in Europe", 22nd September 2016. Skopje, Macedonia.
- ➔ WS "A Comparative analysis of microcredit legislation", 20th October 2016. Rome, Italy.
- ➔ WS "European Code of Good Conduct for Microcredit Providers", 20th October 2016. Rome, Italy.
- ➔ WS "EU Code of Good Conduct for Microcredit Provision", 10th November 2016. Sofia, Bulgaria.
- ➔ WS "Access to EU programmes available for microfinance", 10th November 2016. Sofia, Bulgaria.
- ➔ TS "Fundraising and attracting new investors", 10th November 2016. Sofia, Bulgaria.

## Help-Desk

EMN answered **43 questions** from members, institutions, and other actors in the sector through its helpdesk service. Over the course of the year, this service was replaced by the [EaSI Helpdesk](#), implemented through the EaSI TA programme and managed by EMN.

## Technical Assistance

EMN provided a tailored Technical Assistance training to its member AFI, based in Greece, during the last part of 2016.

## 2.3

### Increasing the involvement of EMN members in organisational activities

During 2016, EMN coordinated multiple working groups, which were primarily made up of EMN members and which dealt with subjects of direct interest for the sector. **2 think-tanks, 3 idea-labs and 3 committees were active** during the year, namely:

- ➔ Idea-Lab on the Preparation of the Annual Conference 2016.
- ➔ Idea-Lab on the Preparation of the Annual Conference 2017.
- ➔ Idea-Lab on the EMN Strategic Plan.
- ➔ Think-tank on Social Performance.
- ➔ Think-tank on Advocacy.
- ➔ National Networks Committee.
- ➔ Research Committee.
- ➔ Sub-contracting Committee.

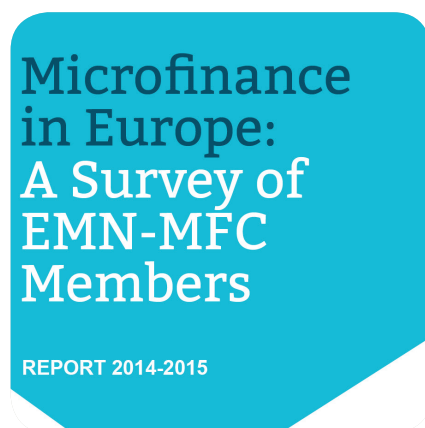
**28 EMN members** and 3 other relevant players in the European microfinance sector were involved and actively participated in the discussions. **16 meetings** were organised during the period.

## 2.4

### Research papers



EMN's e-Magazine was published on "**Personal loans: the forgotten half of Microcredit?**". EMN's Magazine can be found here: [bit.ly/EMNeMag](http://bit.ly/EMNeMag).



EMN and MFC collaborated on the new edition of the **sectoral study "Microfinance in Europe: A Survey of EMN-MFC Members. Report 2014-2015"**. 149 microfinance institutions from 22 European countries contributed to this Report, all of which were exclusively members of EMN and MFC, or members of National Networks affiliated with EMN. This biennial report represents the most comprehensive study of the status of the European microcredit sector, and is fundamental to understand the evolution of the industry and its further development. The report can be read here: [bit.ly/MFSrvey](http://bit.ly/MFSrvey).

## 2.5

### EMN Communications Resources

EMN has been regularly updating its website. The following content was uploaded during the year:

- ➔ 34 microfinance-related pieces of news.
- ➔ 22 microfinance-related calls for proposals.
- ➔ 17 job opportunities in microfinance or related fields.
- ➔ 41 microfinance-related events promoted.
- ➔ 36 microfinance-related reports and documents.

EMN Social Media tools have been regularly updated, and the number of followers has steadily increased across **Facebook, Twitter and LinkedIn**.

**6 EMN newsletters** were published and sent to more than 4,000 subscribed users. Newsletters can be found on the EMN Website: [bit.ly/EMNnews](http://bit.ly/EMNnews).

EMN has started the implementation of a CRM tool in order to improve the effectiveness of its communication with members and other sector stakeholders.

## 2.6

### Strengthening advocacy activities to increase recognition of the sector

EMN's advocacy activities were further developed around the following main policies during 2016:

- ➔ Proposals to enhance the EU capabilities to the MF sector.
- ➔ Capital Markets Union and the development of microcredit for inclusive entrepreneurship.
- ➔ MoU with the EIB group.
- ➔ New EU definition of microfinance.

In order to achieve these objectives, EMN expanded its role in raising sector concerns through the following activities:



#### 1. Participation in events and meetings to raise the voice of the sector

- ➔ EMN carried out **18 meetings with EU institution representatives**.
- ➔ EMN actively participated in **8 EU events and forums** on microfinance, financial and social inclusion and social entrepreneurship.
- ➔ EMN implemented **12 joint actions with "peer-networks"** (MFC, RITMI, Convergences, EBF and others).
- ➔ EMN participated in **4 conferences and events to introduce EMN** as the leading European microfinance organisation and **supported 2 microfinance actors** at the local level.



## 2. Sectoral policy notes

**5 EMN Policy Notes** were published and distributed to their target audiences in order to support our advocacy objectives:

- ➔ Proposals to enhance EU capabilities to the MF sector.
- ➔ Note to DGFISMA: "Capital Markets Union and the development of microcredit for inclusive entrepreneurship".
- ➔ Note to DGGROWTH: "EMN/MFC note on inclusive entrepreneurship".
- ➔ EMN-MFC Discussion Note: "European Code of Good Conduct".
- ➔ Public consultation for the mid-term evaluation of the EU Programme for Employment and Social Innovation (EaSI).



## 3. National advocacy activities

**A National Advocacy Workshop was held on 29th September 2016 in Rome (Italy)** on the topic "Microcredit 2020: European Social Fund (ESF) and Microfinance in Italy".

EMN has started the elaboration of a series of **European Microfinance Regulatory Mapping Reports** across the EU member states. The process started this year with the first 7 factsheets on individual national regulatory frameworks and will be extended to all EU and candidate countries.



## 4. 2nd European Microfinance Day



The second European Microfinance Day was organised on 20th October based on the slogan "Creating Opportunities Beyond Microcredit". **31 local actions were carried out by 27 EMN & MFC Members in 14 countries** in Europe and beyond. Many more organisations and people were indirectly involved with the EMD by sharing the various actions and events on social media.

On the 27th October 2016, EMN organised the central event of the EMD in Brussels, Belgium. The aim of the event was to wrap up and close the 2nd EMD, to introduce the EMN-MFC Survey 2014-2015, and to analyse the current possibilities for financing the non-financial services offered by the Microfinance sector.

All the products and activities from this key campaign can be found on the EMN Website: [bit.ly/2ndEMDy](http://bit.ly/2ndEMDy).



# Organisation and governance

EMN's governance is aimed at strengthening and empowering members to become active participants in the network and building sustainability in the sector.

- ➔ In 2016, the **Board of Directors** met on five occasions to discuss its annual objectives.
- ➔ The **EMN aisbl General Assembly** meeting was held on 15th June 2016 in Warsaw (Poland). Four organisations were elected by the members to fill the vacant seats on the EMN Board of Directors: **microStart** (BE) & **Qredits** (NL) were re-elected, and **ADIE** (FR) and **Inpulse** (BE) joined the Board.
- ➔ At the end of 2016, the network totalled **85 members from 23 European countries**. **8 new members joined the organisation** during 2016: Action Finance Initiative (GR), BACCOM (BG), Cooperative Bank of Karditsa (GR), Fondazione de Grisantis (IT), Fundacion Oportunitas (ES), Impulse (BE), Scotcash (UK) and Seed Capital Bizkaia Mikro (ES).
- ➔ EMN finalised the **audit certification process for its 2015 accounts**. The final report has been certified and signed by the statutory auditor Fernand Maillard & Co. Soc. Civ. SPRL. The statutory auditor renewed its mandate with EMN for the next 3 following years.



## EMN Secretariat

The EMN Secretariat, based in Brussels, has 6 staff members:



**JORGE RAMIREZ**  
General Manager



**CAROLINE LENTZ**  
Operations Manager



**NICOLA BENAGLIO**  
Policy and Research Officer



**RAQUEL SANCHEZ**  
Communication and Research Officer



**LAURE KERGALE**  
Finance and Administrative Officer



**KATE MAZOYER**  
Communications and Project Officer

The 2016 team also included the collaboration of 6 interns: **Valentina Corbucci**, **Alfonso Hermoso**, **Soni Kanabar**, **Joseph Boah**, **Corinna Franzinelli** and **Marta Morcuende**, who provided invaluable help in our operational activities.



## Board of Directors

On the occasion of the EMN General Assembly held on 15th June 2016 in Warsaw, newly elected members joined the Board of EMN. The Board of EMN includes the following organisations and representatives:



**PATRICK SAPY**  
President  
microStart (Belgium)



**JAIME DURAN NAVARRO**  
Vice-President  
Spanish Microfinance Association (Spain)



**ELWIN GROENEVELT**  
Treasurer  
Qredits (The Netherlands)



**CORRADO FERRETTI**  
Secretary General  
PerMicro (Italy)



**DOMINIQUE DE CRAYENCOUR**  
Vice-President  
Inpulse (Belgium)



**MARIE DEGRAND-GUILLAUD**  
ADIE (France)



**NIKOLAY YARMOV**  
Nachala 2007 (Bulgaria)



## Financial Resources

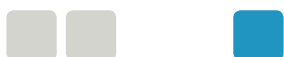
EMN received financial support from its members through annual fees and participation in the EMN Annual Conference. In addition, 11 corporate members sponsored the network, namely: **GLS Bank** (GE), **Millennium bcp** (PT), **Microbank** (ES), **Initiative France** (FR), **Fundacion CajaSol** (ES), **BNP Paribas** (FR), **Banque Populaire** (FR), **Credit Cooperatif** (FR), **Fundacion Montemadrid** (ES), **Caisse des Depots et Consignations–CDC** (FR) and **Banca Etica** (IT).

EMN met the remainder of its expenses through the Specific Agreement with the European Commission (DG Employment, Social Affairs and Inclusion), as well as with other networks working on the development of microfinance and social entrepreneurship in Europe.

EMN also received private funding from: **CoopEst**; the **European Investment Fund**, the **European Investment Bank** and the **European Investment Bank Institute**; **MetLife Foundation**, **BGZ BNP Paribas**, the **Polish National Contact Point for Financial Instruments for the EU Programmes**; **The Hague University of Applied Sciences**; and, the **Caisse des Depots et Consignations**. These organisations offered their support for the 13th EMN Annual Conference held in Warsaw, the 2nd edition of the European Microfinance Day and other operational activities.

EMN also participated in two projects in the framework of the EaSI Technical Assistance Programme and the Interreg project "Access to Microfinance – ATM" project.

The remainder of the resources came from various activities, services and projects in which EMN participated. Expenditure is divided into three categories: **Core Activities** (primarily internal governance and membership related activities), **Annual Conference and Programmes**.



## 4

# Annual Financial Accounts

The EMN accounts were audited by an external auditor, Fernand Maillard & Co. Soc. Civ. SPRL. Below, they present EMN's income and expenditures between 1st January and 31st December 2016

## Income Statement 2016

REVENUES	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
<b>Beneficiary's Contributions in Cash</b>				
Membership Fees	€ 67,000.00			€ 67,000.00
Other Income	€ 2,033.24			€ 2,033.24
<b>SUB-TOTAL</b>	<b>€ 87,733.24</b>	<b>€ 0.00</b>	<b>€ 0.00</b>	<b>€ 87,733.24</b>
<b>Revenue generated by operation</b>				
Annual Conference		€ 82,806.01		€ 82,806.01
Training				€ 0.00
<b>SUB-TOTAL</b>	<b>€ 0.00</b>	<b>€ 82,806.01</b>	<b>€ 0.00</b>	<b>€ 82,806.01</b>
<b>Public Funds</b>				
European Commission	€ 304,432.38	€ 70,798.93		€ 375,231.31
EaSI TA			€ 164,578.30	€ 164,578.30
Other Projects			€ 16,154.93	€ 16,154.93
<b>SUB-TOTAL</b>	<b>€ 304,432.38</b>	<b>€ 70,798.93</b>	<b>€ 180,733.23</b>	<b>€ 432,411.23</b>
<b>TOTAL REVENUES</b>	<b>€ 392,165.63</b>	<b>€ 153,604.94</b>	<b>€ 180,733.23</b>	<b>€ 726,503.80</b>
EXPENDITURES	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
<b>SUB-TOTAL Staff</b>	<b>€ 198,982.34</b>	<b>€ 38,917.29</b>	<b>€ 69,503.95</b>	<b>€ 307,403.58</b>
<b>SUB-TOTAL Travel &amp; Accommod</b>	<b>€ 54,971.33</b>	<b>€ 12,478.90</b>	<b>€ 22,953.14</b>	<b>€ 90,403.37</b>
<b>Services</b>				
Evaluation	€ 12,100.00			€ 12,100.00
Information and Dissemination	€ 78.53			€ 78.53
Interpretation		€ 1,400.00	€ 1,400.00	€ 2,800.00
Reproduction and Publications	€ 4,955.75	€ 3,534.53	€ 170.00	€ 8,660.28
Services	€ 81,343.49	€ 17,796.98	€ 21,534.08	€ 120,674.55
Translation	€ 6,461.23		€ 10.00	€ 6,471.23
<b>SUB-TOTAL Services</b>	<b>€ 104,939.00</b>	<b>€ 22,731.51</b>	<b>€ 23,114.08</b>	<b>€ 150,784.59</b>
<b>Administration</b>				
Administrative Costs	€ 32,786.75	€ 765.08	€ 10,958.93	€ 44,510.76
Audit	€ 6,637.67		€ 1,939.24	€ 8,576.91
Depreciation	€ 7,660.30		€ 2,238.00	€ 9,898.30
Hire of Interpretation booths		€ 1,850.00		€ 1,850.00
Hire of Rooms	€ 1,872.95	€ 20,099.03	€ 4,927.12	€ 26,899.10
<b>SUB-TOTAL Administration</b>	<b>€ 48,957.67</b>	<b>€ 22,714.11</b>	<b>€ 20,063.30</b>	<b>€ 91,735.08</b>
<b>SUB-TOTAL Provisions</b>	<b>€ 8,565.32</b>			
<b>TOTAL EXPENDITURES</b>	<b>€ 416,415.66</b>	<b>€ 96,841.81</b>	<b>135,634.47</b>	<b>€ 648,891.95</b>
<b>BALANCE</b>	<b>-€ 24,250.04</b>	<b>€ 56,763.13</b>	<b>€ 45,098.76</b>	<b>€ 77,611.85</b>





## Balance sheet 2016

ASSETS	2016	2015	2014	2013
<b>SUB-TOTAL Long term assets</b>	<b>19,879.18 €</b>	<b>8,325.89 €</b>	<b>12,492.91 €</b>	<b>17,961.60 €</b>
<b>Current Assets</b>				
Accounts Receivable	123,680.21 €	98,486.12 €	77,807.46 €	60,764.79 €
Bank	255,176.07 €	202,406.02 €	318,699.32 €	243,201.89 €
Prepaid Expenses	3,633.63 €	2,214.81 €	1,100.75 €	20,465.02 €
<b>SUB-TOTAL Current Assets</b>	<b>382,489.91 €</b>	<b>303,106.95 €</b>	<b>397,607.53 €</b>	<b>324,431.70 €</b>
<b>TOTAL ASSETS</b>	<b>402,369.09 €</b>	<b>311,432.84 €</b>	<b>410,100.44 €</b>	<b>342,393.30 €</b>
EQUITY AND LIABILITIES	2016	2015	2014	2013
<b>Own and General Funds</b>				
Own funds	234,603.27 €	170,394.87 €	149,689.83 €	127,831.28 €
Surplus of the year	77,611.85 €	64,208.40 €	20,705.04 €	21,858.55 €
<b>SUB-TOTAL Own and General Funds</b>	<b>312,215.12 €</b>	<b>234,603.27 €</b>	<b>170,394.87 €</b>	<b>149,689.83 €</b>
<b>SUB-TOTAL Provisions for risk</b>		<b>0.00 €</b>	<b>0.00 €</b>	<b>20,000.00 €</b>
<b>Current liabilities</b>				
Accounts payable	41,609.93 €	36,515.65 €	35,080.98 €	72,514.12 €
Fiscal and social debts	48,544.04 €	40,313.92 €	33,289.11 €	45,622.71 €
Other debts				
Revenue received in advance			171,335.48 €	54,566.64 €
<b>SUB-TOTAL Current liabilities</b>	<b>90,153.97 €</b>	<b>76,829.57 €</b>	<b>239,705.57 €</b>	<b>172,703.47 €</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>402,369.09 €</b>	<b>311,432.84 €</b>	<b>410,100.44 €</b>	<b>342,393.30 €</b>

## 5

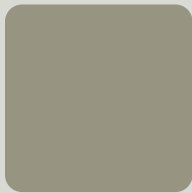
## List of Members

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Belgium	Brusoc	Hefboom	Inpulse-CoopEst
	microStart	ESBG	Reseau Financité
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Croatia	Demos		
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	Fondazione Don Mario Operti Onlus	PerMicro	
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Norway	Microfinance Norway		
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	Romcom	Good.Bee Credit	S.C.M. Aurora IFN S.A.
	Opportunity Romania	UNCAR SR	Patria Credit
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Spain	ACAF	Fundación Oportunitas	Asociacion Espanola de Microfinanzas – AEM
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	CPAC	MicroBank	Fundación CAJASOL
	Nantik Lum (Fundación)	Fundación Montemadrid	Seed Capital Bizkaia Mikro
Switzerland	Microcrédit Solidaire Suisse (MSS)		
The Netherlands	Cultuur en Ondernemen (Stichting)	Research Group FINE, The Hague University of Applied Sciences	Qredits
United Kingdom	BCRS Business Loans Limited	Foundation East	Business Enterprise Fund (BEF)
	Responsible Finance (former CDFA)	Business Finance Solutions	Scotcash
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This publication has received financial support from the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020). For further information please consult: <http://ec.europa.eu/social/easi>

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