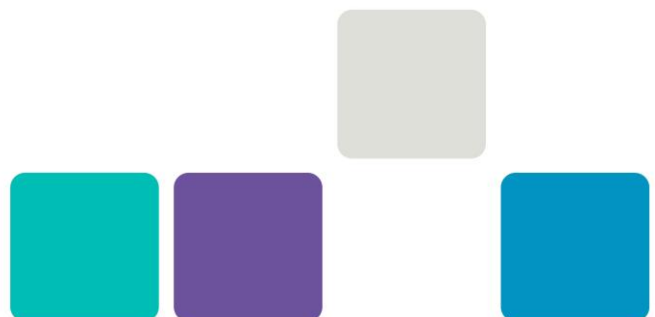




Workplan & Budget

EMN aisbl 2018



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Introduction

EMN aims to organise its activities in an efficient and economical way with lean and sustainable support facilities.

The EMN 2018 Action Program and Budget presented in this dossier has been designed with the purpose of fulfilling the objectives of EMN's vision and mission, which were agreed on the occasion of the General Assembly held on 17th June 2015 in Dublin:

EMN **envisions** a society in which all those who are financially and socially excluded have access to the full range of financial and complementary support services, empowering them to start new ventures, consolidate existing businesses and finance personal needs that improve their lives. EMN's **mission** is to provide advocacy and facilitate capacity building at European level by promoting transparency, best practice, good governance and research among social purpose organisations delivering financial services to the underserved or facilitating access to such services.

As per the EMN 2017-20 Action Plan approved in June 2017, the activities of the organisation for 2017 are focused on the following two activities:

Capacity building facilitation

EMN will focus its capacity building activities on the growth, quality, research, sustainability, transparency and good governance of microfinance providers in order to increase the impact of microfinance in Europe.

EMN aims to decentralise the organisation and the execution of its activities through members as much as possible, facilitating local and regional collaboration and forming working groups in which members actively participate to promote inputs into its activities.

Within these tasks we have included: Membership Activities (Working Groups, P2P & Exchange Visits, Webinars, etc.), publications, events and diverse communication activities.

Advocacy at European level

EMN's competitive advantage is its Pan-European perspective on the sector, direct access to MFIs and close links to the Commission. EMN aims to build closer and stronger relations with EU institutions in order to lobby for favourable policies for the development of the sector addressing policy makers, regulators and funders of the sector.

EMN will work on improving the European environment for microfinance by influencing policy. EMN will also support members lobbying for change and improvements in the national microfinance context, and act as a conduit of information on national and international policy and advocacy.

In the framework of our advocacy activities, we have designed different activities regarding our contact and feedback to the European institutions, national institutions (with the support of our members at national level), and other external representation activities.

Based on these two main priorities, the activities of the organisation are divided into three main categories: Capacity Building facilitation, Advocacy at European level and Horizontal actions. Please find below the specific tasks and the allocated budget under these three categories.

1. Capacity building facilitation

EMN will focus its capacity building activities on the growth, quality, research, sustainability, transparency and good governance of microfinance providers to increase the impact of microfinance in Europe.

The EMN members are conscious of the importance to achieve a diversified funding framework and stable partnerships that help them to achieve their goals. EMN has been identified as a valid interlocutor and facilitator in the opening of new opportunities through the EU institutions. The members would require now to EMN to facilitate new partnerships and funding agreements with other public and private organizations willing to support the financial and social objectives of our members.

This Axis includes the following specific objectives:

1. Foster the interaction between the members in order to increase the exchange of Good Practices (GPs)

EMN considers that most of the knowledge needed is already present within the European sector. EMN should be active in setting-up effective collaborative frameworks in order to facilitate this knowledge transfer among its members and the sector in general.

Action	What
1.1.1 – Maintain a framework for active cooperation and participation of the members in the EMN activities through different Working Groups	Activity 1.1.1.1. Set up and coordinate Committees, Think-tanks and Idea-labs
Expected outputs	6 Working Groups (Committees, Think-tanks or Idea-labs) active 12 WGs' meetings organized
Indicators	A growing number of strong, motivated members are implicated in EMN activities. 30 EMN members actively involved.
Action	What
1.1.2 – Organization of the central sectorial conference in Europe	Activity 1.1.2.1. Organize the EMN Annual Conference including a dedicated website
Expected outputs	Annual Conference is (co)organized annually
Indicators	More than 600 participants. 3 plenary sessions and 9 workshops organized
Action	What
1.1.3 – Facilitate the Peer-to-Peer knowledge-transfer within the sector	Activity 1.1.3.1. Facilitate P2P collaboration events among the EMN members to enhance knowledge transfer
Expected outputs	4 Peer-to-Peer Visits organized among EMN members (but not exclusively)
Indicators	8 EMN members profit from mutual knowledge-share
Action	What
1.1.4 – Celebration of events across Europe that promote the exchange of Best Practices	Activity 1.1.4.1. Design, organization and execution of events in order to increase the exchange of GPs among the sector
Expected outputs	8 events (workshops, seminars, study visits) organized per year
Indicators	More than 150 participants in the events

Action	What
1.1.5 – Increase the access to Good Practices from the sector	Activity 1.1.5.1. Collect and promote Good Practices on the provision of microfinance services inside and outside Europe
Expected outputs	8 GPs collected and disseminated annually
Indicators	GPs collected and disseminated through the EMN website. 2 of these GPs will be the object of specific webinars for promotion among the members.

2. Facilitate efficient capacity building services to the microfinance sector and bring new knowledge to enhance its development

The sector requires the provision of new knowledge that increases its competitiveness. EMN will facilitate and execute different services in order to increase the accessibility to this new knowledge.

Action	What
1.2.2 – Facilitate the provision of Technical Assistance services to the microcredit sector in order to improve its institutional capacity	Activity 1.2.2.1. Develop a database of expertise available within the sector
	Activity 1.2.2.2. Facilitate the provision of TA services to increase capacity building possibilities
	Activity 1.2.2.3. Provide TA for the certification to the ECoGC
Expected outputs	Database of expertise available for the members Personalized TA services facilitated by EMN
Indicators	8 EMN members receive personalized TA The ECoGC is adopted by 33% of the EMN Practitioner members
Action	What
1.2.3 – Helpdesk service	Activity 1.2.3.1. Design & promote a Helpdesk service
Expected outputs	Helpdesk service available and promoted
Indicators	50 questions answered per year
Action	What
1.2.4 – Promote the continuous research on the microfinance sector	Activity 1.2.4.1. Promote research papers on the microfinance industry in Europe
Expected outputs	1 MF Research Award organized annually
Indicators	Awarded work promoted among the members
Action	What
1.2.5 – Promote the use of successful IT platforms through the sector	Activity 1.2.4.1. Facilitate the identification and adoption of IT solutions for EMN members' management / service offers
	Activity 1.2.4.2. Explore alternative services to enhance the transition to the members' digitalization
Expected outputs	EMN sets-up a scheme that facilitates members to incorporate new IT solutions A new back-office platform per year is offered/facilitated according to the members' needs
Indicators	4 EMN members get new IT tools for their provision of services and/or internal management

3. Facilitate the fundraising diversification & the sustainability of the EMN members

EMN has a broad perspective about the organizations that are supportive of the development of financial inclusion activities in Europe. EMN, as a pan-European organization, is able to identify these organizations (and other not currently active) at European level, in order to increase the sector's financial alternatives in order to guarantee its further development.

Action	What
2.3.1 – Increase the possibilities of the sector in diversifying its funding mix	Activity 1.3.1.1. Identify and define the sector financial needs and a database of potentially supportive organizations
	Activity 1.3.1.2. Facilitate the matching between investors & potential investees
	Activity 1.3.1.4. Identification of international calls & projects interesting for our members
Expected outputs	EMN identifies new potential donors for the sector in order to increase fundraising possibilities. Continuous update of international calls available through the EMN website
Indicators	5 stable partnerships brokered among the EMN members and potential investors EMN actively involved in a NEW consortium for international calls participated by members EMN publishes at least 15 international calls suitable for the sector through its website

2. Advocacy at European level

EMN should lead the interests of the Microcredit sector towards the EU institutions in order to develop a better framework for the development of the microcredit sector in Europe. EMN should also be instrumental in the support of its members with the purpose of improve the different legal contexts for microfinance at national level.

In order to have an impact in the evolution of this regulatory framework, EMN should focus its advocacy efforts on the following **specific objectives**:

1. Improve the regulatory framework for microfinance in Europe

It is necessary to influence the policy-makers at European in order to achieve a proportionate regulatory framework for the MFIs and its clients to increase the impact of the sector.

Action	What
2.1.1. Advocate at EU level for a proportionate regulatory framework for microfinance at national level	Activity 2.1.1.1. Meet the relevant policy-makers at EU level
	Activity 2.1.1.2. Write the necessary documents to support our advocacy requests
Expected outputs	At least 3 meetings per year held on the subject Support documents developed & updated, including necessary background information
Indicators	A reference about the proportionality on the regulatory frameworks for MF is mentioned in an EU document / Inclusion in the "European Semester" about a better adapted regulatory framework for MF
Action	What
2.1.2 – Provide support to the EMN members for the development of more adapted regulatory frameworks for Microfinance at national level in Europe	Activity 2.1.2.1. Collect GPs for advocacy at national level
	Activity 2.1.2.2. Develop a mapping report of regulatory frameworks at national level
Expected outputs	Toolkit for advocacy at national level available. This will include practical tools to communicate with media, investors, policy-makers, etc. 20 National Fact-Sheets on regulation at national level available
Indicators	Members to have available useful comparative information about different regulatory frameworks Peer Group on national regulatory frameworks launched
Action	What
2.1.3 – Provide information on more accessible regulatory frameworks for self-employment and entrepreneurship in Europe	Activity 2.1.3.1. Raise awareness about how to improve the regulatory framework for entrepreneurship and self-employment in Europe for vulnerable populations
Expected outputs	Publication on the improvement of the policy framework for access to finance for vulnerable people
Indicators	Document available at EMN website and to be used as an advocacy tool Peer Group exercise organized with DGGROW

Action	What
2.1.4 – Adequate the European Code of Good Conduct for microcredit provision in Europe as an empowering tool for the development of the sector	Activity 2.1.4.1. Feedback is maintained to make the relevant changes to the Code and enhance the networks role in the Code governance
Expected outputs	2 meetings per year with DGEMPL and participation in the Code Steering Group The ECoGC goes through successive adaptations to the reality of the sector
Indicators	The ECoGC is adopted by 33% of the EMN Practitioner members EaSI MicPro (or equivalent) fully functional

2. Enhance awareness-raising at EU level on the concerns of the microfinance sector on the EU programmes for MF

EMN should reinforce providing feedback on the situation of the sector regarding the different public programmes at EU level that work for its development

Action	What
2.2.1 – Provide constant feedback to the EU institutions regarding the implementation of the main EU tools for the development of the sector	Activity 2.2.1.1. Meet the relevant policy representatives at EU level
	Activity 2.2.1.2. Write the necessary documents for the feedback provision
Expected outputs	At least 3 meetings per year held on the subject At least 3 support documents developed & updated, including necessary background information
Indicators	All the EaSI instruments for MF are actively implemented New budget allocations are implemented when instruments prove to be short of funds Alternative options to implement these instruments are implemented (HELENOS) and other presented (EMiC)
Action	What
2.2.2 – Take the lead in the organization of events in collaboration with other sector related organizations	Activity 2.2.2.1. Participation and Co-organization participation of MF related events to raise awareness about the sector
Expected outputs	10 events co-organized per year (co-organization or active participation in the event) European Microfinance Day celebrated annually with 30 actions carried out at national level. More than 20 press releases across Europe are distributed
Indicators	200 people receive communication about EMN activities and the latest developments of the sector
Action	What
2.2.3 – Provision of accurate and updated information on the evolution of the Microfinance sector in Europe and its social and economic impact	Activity 2.2.3.1. Develop/facilitate a methodology/framework/common tool in order to measure impact of MFIs
	Activity 2.2.3.2. Develop an efficient system to offer accurate evolution of the European MF sector
Expected outputs	Advance in the methodology, framework/tool for measuring Social Impact Project proposal for (equivalent) European MixMarket presented EMN-MFC Survey on the Microcredit sector published

Indicators	At least 10 impact studies from the sector are published and promoted through the EMN website Medium term evolution of the MicPro website into an equivalent of European MixMarket is presented to the EU Survey results are promoted through publication, infographics, executive summaries (translated to different languages) and presentations, etc. to be used for awareness raising and advocacy
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3. Improve the EU financial resources for microfinance

The EU instruments for Microfinance have proved to be essential for the development of the Microfinance sector in Europe.

EMN will provide feedback to the EU institutions in order to make sure that the current programs are conveniently adapted for the sector needs, and especially regarding the design of the future EU instruments during the next EU budgetary period. The EU definition for microcredit has a strong impact in the way these instruments are designed and implemented.

Action	What
2.3.1 - Renovate the current definition from the EU institutions for Microfinance/Microcredit	Activity 2.3.1.1. Collaborative work on writing a new definition
	Activity 2.3.1.2. Meet the relevant policy representatives at EU level
Expected outputs	1 webinar in 2018 At least 2 meetings held with the EU institutions on the new MF definition
Indicators	Final definition broadly accepted by the Commission and introduced as eligibility criteria for the post-2020 programmes
Action	What
2.3.2 – Design the new EU instruments for the support of the sector	Activity 2.3.2.1. Meet the relevant policy representatives at EU level
	Activity 2.3.2.2. Write the necessary documents for the feedback provision
Expected outputs	At least 2 meetings per year held on the new instruments Support documents developed & updated, including necessary background information
Indicators	New instruments addressed to support the provision of BDS and equity instruments are added to the programming of the post-2020 instruments
Action	What
2.3.3 – EMN to facilitate the financial intermediation for resources available for the sector from EU funding	Activity 2.3.3.1. Advocate for setting-up of alternative financial instruments that give access to EU resources for non-served MFIs
Expected outputs	2 meetings per year with relevant EC actors Study on the ESF market failure to support an off-the-shelve instrument for ESF
Indicators	EMiC project proposed and accepted An off-the-shelve instrument for ESF funds is designed and accepted by the EC

3. Horizontal actions

1. EMN to achieve an effective funding mix that guarantees its sustainability

EMN is an organization that has received a strong EU support since its creation in 2003 as a fundamental tool for the development of the MF sector in Europe. This EU contribution still represents approx. 65% to 70% of the organizational income. This strong dependency on the EU public funds poses a risk to the future development of the organization. In order to guarantee its survival, EMN should look for alternative funding sources to reduce its exposure to the EU institutions.

Action	What
3.1.1 - EMN diversifies its funding sources and guarantees its sustainability	Activity 3.1.1.1. Attract new funders in order to (co)finance the organizational activities
	Activity 3.2.2.2. EC Grant Agreement successful management
	Activity 3.1.1.2. Enhance the organizational management and budget efficiency in order to guarantee a surplus that increases EMN's reserves
Expected outputs	EaSI TA program is renewed New partnerships/sponsorships for EMN are explored. Partners/donors identified EC grant agreement is renewed and implemented
Indicators	New stable partnerships/sponsorships (outside projects/programmes) signed annually for a total value of at least €75,000 EC grant represent no more than 50% of the total organizational revenue

2. Strengthen the organizational capacity and management of EMN to better represent and support the sector

As a pan-European sectorial organization, EMN needs to organizationally evolve in order to better service the industry and guarantee its sustainability.

Action	What
3.2.1 - EMN guarantees a functioning and transparent Governance system	Activity 3.2.1.1. Organize Board Meetings
	Activity 3.2.1.2. Organize a General Assembly
	Activity 3.2.1.3. Annual Report published
	Activity 3.2.1.4. Carry out an External Financial Audit (EMN & EC Grant Audit)
Expected outputs	4 Board meetings organized 1 General Assembly organized 1 Annual Report published 1 External Financial Audit
Indicators	EMN reinforces its Governance structures and promotes internal transparency
Action	What
3.2.2 – EMN improves its internal operational capacity (EMN Secretariat)	Activity 3.2.2.1. Operational External Evaluation
	Activity 3.2.2.3. Ensure the continuous training of the EMN Secretariat staff
Expected outputs	1 operational External Evaluation is shared with the members All EMN Secretariat staff carry out individually at least 1 professional training scheme per year
Indicators	EMN maintains a professional, stable and efficient Secretariat

Action	What
3.2.3 – Improve the effectiveness of the organizational communication channels	Activity 3.2.3.1. EMN website
	Activity 3.2.3.2. EMN Social media resources
	Activity 3.2.3.3. EMN Newsletter/Flash Notes
	Activity 3.2.3.4. CRM system
Expected outputs	EMN website updated and further developed 8 newsletters/flash notes published per year Social media attention increases annually by 10% (base 2014)
Indicators	EMN members have access to timely and efficient information resources Unified communications with MFC CRM system running on 2018

3. Collaborative work to develop the future of the organization

One of the main outputs extracted from the elaboration of the EMN 2017-20 Action Plan is the need to anticipate future changes within the organization. EMN should start soon consider its future development based on a further integration with MFC and the elaboration in parallel of the post-2020 organizational strategy, including its future Action Plan.

Action	What
3.3.1 - Further integration with MFC	Activity 3.3.1.1. EMN-MFC Board Meetings
	Activity 3.3.1.2. EMN-MFC WGs for further integration
Expected outputs	1 meeting per year of the EMN-MFC Boards 3 meetings per year of the different temporary WGs among the organization Boards and staff
Indicators	EMN and MFC develop progressive talks on their mutual collaboration Both organizations explore how to reinforce commonly the strategic choices
Action	What
3.3.2 - Development of the EMN post-2020 Strategy	Activity 3.3.2.1. Brainstorming exercises across the members and main stakeholders
	Activity 3.3.2.2. Set-up of a Steering Group to manage the process
Expected outputs	2 brainstorming exercises per year Three meetings per year of the SG on the post2020 Strategy
Indicators	First draft of the EMN 2021-25 Strategy available and reviewed by the members

4. Global EMN budget for 2018

Revenues	CORE	ANNUAL CONFERENCE	PROGRAMS	TOTAL	%
Membership Fees	€ 83,695.00			€ 83,695.00	
Other Income	€ 5,000.00			€ 5,000.00	
SUB-TOTAL Benef. contribution	€ 88,695.00	€ 0.00	€ 0.00	€ 88,695.00	11%
Registration fees		€ 60,750.00		€ 60,750.00	
Sponsorship	€ 13,700.00	€ 50,050.00		€ 63,750.00	
SUB-TOTAL Rev generated	€ 13,700.00	€ 110,800.00	€ 0.00	€ 124,500.00	15%
EC Grant Agreement	€ 330,634.92	€ 83,073.70		€ 413,708.62	
EaSI TA			€ 150,580.00	€ 150,580.00	
Interreg			€ 40,878.17	€ 40,878.17	
SUB-TOTAL Public Funds	€ 330,634.92	€ 83,073.70	€ 191,458.17	€ 605,166.79	74%
Total revenues:	€ 433,029.92	€ 193,873.70	€ 191,458.17	€ 818,361.79	0%

Expenditures	CORE	ANNUAL CONFERENCE	PROGRAMS	TOTAL	%
SUB-TOTAL Staff	€ 275,174.55	€ 53,294.43	€ 94,070.48	€ 422,539.47	52%
SUB-TOTAL Travel & Accomm.	€ 53,880.00	€ 4,950.00	€ 44,710.00	€ 103,540.00	13%
Webmaster	€ 3,900.00			€ 3,900.00	
Communication Designer	€ 4,950.00			€ 4,950.00	
External accountant	€ 8,989.51	€ 2,013.74	€ 3,996.75	€ 15,000.00	
HR & Legal services	€ 3,895.46	€ 872.62	€ 1,731.93	€ 6,500.00	
Committee fees	€ 14,400.00			€ 14,400.00	
Research consultants	€ 13,950.00			€ 13,950.00	
Overview survey consultants	€ 21,000.00			€ 21,000.00	
IT facilitation to members			€ 30,000.00	€ 30,000.00	
Other consultants	€ 7,863.60			€ 7,863.60	
CRM	€ 5,000.00			€ 5,000.00	
Budget reporting system consult.	€ 2,100.00			€ 2,100.00	
Video maker	€ 2,000.00			€ 2,000.00	
Reproductions & Mktg material	€ 1,805.00			€ 1,805.00	
Hire of Rooms	€ 1,500.00	€ 17,000.00	€ 500.00	€ 19,000.00	
Catering services		€ 20,124.00		€ 20,124.00	
External evaluation	€ 9,075.00	€ 3,025.00		€ 12,100.00	
Programmes consultants			€ 39,740.00	€ 39,740.00	
Other services	€ 8,793.34		€ 3,000.00	€ 11,793.34	
<i>General Assembly catering</i>	€ 2,000.00				
<i>EMD catering</i>	€ 540.00				
<i>Peer to peer visit fees</i>	€ 1,000.00				
<i>Promotion services</i>	€ 91.34				
<i>Interpretation & Translation</i>	€ 5,162.00		€ 3,000.00		
SUB-TOTAL Services	€ 109,221.91	€ 43,035.35	€ 78,968.68	€ 231,225.94	28%
Rent & Electricity	€ 16,843.33	€ 3,773.06	€ 7,488.57	€ 28,104.96	
Other Costs	€ 9,282.46	€ 1,855.35	€ 3,682.39	€ 14,820.20	
<i>Bank fees</i>	€ 898.95	€ 201.37	€ 399.68		
<i>Phone, internet & Post</i>	€ 2,349.38	€ 526.28	€ 1,044.54		
<i>Office supplies</i>	€ 1,797.90	€ 402.75	€ 799.35		
<i>Insurance</i>	€ 839.02	€ 187.95	€ 373.03		
<i>Staff training</i>	€ 1,198.60	€ 268.50	€ 532.90		
<i>Taxes</i>	€ 1,198.60	€ 268.50	€ 532.90		
<i>Research Award</i>	€ 1,000.00				
Audit	€ 5,297.82	€ 1,186.76	€ 2,355.42	€ 8,840.00	
Depreciation	€ 4,794.41	€ 1,073.99	€ 2,131.60	€ 8,000.00	
SUB-TOTAL Administration	€ 36,218.02	€ 7,889.16	€ 15,657.98	€ 59,765.16	7%
Total expenditures:	€ 474,494.48	€ 109,168.95	€ 233,407.14	€ 817,070.57	100%
Balance	-€ 41,464.57	€ 84,704.76	-€ 41,948.97	€ 1,291.22	

Budget split

For transparency reasons, the budget is split between the different main streams of income and expenditure of the organization, differently than the split of the organizational workplan presented above. In this sense, the organizational budget is shown following the following three main headings:

- Core activities: includes the general activities of the organization as a network (internal management, governance, advocacy and services to members) that are carried out as a pan-European network. This group of activities don't generate a particular income stream (except the membership fees) and are naturally prone to result in a deficit for the organization. The Core activities are co-financed under the Grant Agreement with the European Commission at an 80% rate.
- Annual Conference: the central event of the organization is one of the main sources of income for the organization (through registration fees and sponsorship) and also represents the biggest expenditure for a single action. The expenditures included in the AC are also eligible for 80% co-financing under the EC Grant Agreement.
- Programmes: includes the activities that are not eligible for co-financing under the EC Grant agreement and are instead either supported with the own organizational revenues or (co)financed by other projects (mainly EaSI TA and Interreg programmes).

Assumptions

The 2018 budget has been designed considering the following assumptions:

1. The European Commission Grant Agreement is renovated in the same terms that the previous 2014-17 FPA (EC contribution of 413k annually)
2. The EaSI TA program agreement is renovated for its Phase III (from April 2018 onwards) to the consortium composed by FS, EMN & MFC

5. Evolution of the EMN budget

EMN Budgets 2015 - 2018	TOTALS			
Revenues	TOTAL ACTUALS 2015	TOTAL ACTUALS 2016	TOTAL LATEST EST. 31/10/2017	TOTAL BUDGET 2018
Membership Fees	€ 62,400.00	€ 67,000.00	€ 75,715.00	€ 83,695.00
Other Income	€ 11,580.05	€ 20,733.24	€ 4,000.00	€ 5,000.00
SUB-TOTAL Benef. Contrib.	€ 73,980.05	€ 87,733.24	€ 79,715.00	€ 88,695.00
AC Registration fees	€ 46,020.64	€ 43,011.01	€ 58,500.00	€ 60,750.00
Sponsorships	€ 44,450.00	€ 39,795.00	€ 117,700.00	€ 63,750.00
SUB-TOTAL Rev. generated oper.	€ 90,470.64	€ 82,806.01	€ 176,200.00	€ 124,500.00
EC Grant Agreement	€ 371,805.69	€ 375,231.32	€ 413,708.62	€ 413,708.62
EaSI TA income	€ 42,127.07	€ 164,578.30	€ 155,376.00	€ 150,580.00
Other Projects	€ 18,478.47	€ 16,154.93	€ 58,864.28	€ 40,878.17
SUB-TOTAL Public Funds	€ 432,411.23	€ 555,964.55	€ 627,948.90	€ 605,166.79
Total revenues:	€ 596,861.92	€ 746,559.00	€ 883,863.90	€ 818,361.79
Expenditures	TOTAL ACTUALS 2015	TOTAL ACTUALS 2016	TOTAL LATEST EST. 31/10/2017	TOTAL BUDGET 2018
SUB-TOTAL Staff	€ 246,296.33	€ 307,403.59	€ 374,599.45	€ 422,539.47
SUB-TOTAL Travel & Accomm.	€ 68,346.28	€ 90,403.37	€ 92,935.00	€ 103,540.00
External Evaluation	€ 12,100.00	€ 12,100.00	€ 12,100.00	€ 12,100.00
Information and Dissemination	€ 172.63	€ 78.53	€ 228.35	€ 91.34
Interpretation	€ 1,400.00	€ 2,800.00	€ 2,100.00	€ 0.00
Reproduction and Publications	€ 7,192.00	€ 8,660.28	€ 7,132.90	€ 1,805.00
Services (consultants, catering, etc.)	€ 113,819.23	€ 120,674.55	€ 193,418.57	€ 190,067.60
Translation	€ 2,134.64	€ 6,471.23	€ 2,920.00	€ 8,162.00
SUB-TOTAL Services	€ 136,818.50	€ 150,784.59	€ 217,899.82	€ 212,225.94
Administrative Costs	€ 41,682.22	€ 44,510.76	€ 45,275.13	€ 42,925.16
Audit	€ 8,689.05	€ 8,576.91	€ 8,840.00	€ 8,840.00
Depreciation	€ 3,601.76	€ 9,898.31	€ 9,300.00	€ 8,000.00
Hire of Rooms	€ 27,219.38	€ 28,749.10	€ 23,600.00	€ 19,000.00
SUB-TOTAL Administration	€ 81,192.41	€ 91,735.08	€ 87,015.13	€ 78,765.16
SUB-TOTAL Provisions		€ 8,565.32	€ 2,249.57	
Total Expenditures:	€ 532,653.52	€ 665,770.05	€ 774,698.97	€ 817,070.57
Balance	€ 64,208.40	€ 77,611.85	€ 109,164.93	€ 1,291.22

Remarks:

This annual description of the EMN budget intends to give more clarity about the evolution of the different heading costs of the organization in the last few years and provide specific clarification on these, as follows:

Revenues

1. Membership fees growing income is the result from the growth in EMN membership from 85 (2015) to 108 (2017) and the estimated 115 by end of 2018.
2. The diminishing income from "Other income" is due to a re-classification of the sponsorships from the Core activities (Overview Survey, EMD, etc.) into "Sponsorships".
3. The income from "Other projects" is the result of the starting of the full operations within the Interreg "ATM for SMEs" Interreg project.
4. The income from the EC Grant Agreement represents a decreasing % of the total income of the organization, from 62% in 2015 to the estimated 50% in 2018

Expenditures

1. The staff costs have increased a 55% since 2015, in an even higher proportion than the general expenditures, which have grown a 40% during the same period. The growing activity of the organization has required to appoint extra resources into staff for admin. & finance functions and the pursuit of diversifying the funding mix for EMN and the sector.
2. The increasing costs on Travel & Accommodation and External Services (catering, consultants, etc.) is due to the growing actions being implemented through the external programmes (EaSI TA & Interreg projects) which require higher resources for external experts in implementing the projects.



EUROPEAN
MICROFINANCE
NETWORK

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