



MICROFINANCE CENTRE

MFC
Annual Report
2019

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Letter from Management

Dear Colleagues,

We are pleased to share with you our 2019 MFC Annual Report!

This year, to advance our **digitalization** strategy, we supported members to become strong social finance institutions that are equipped embrace new technological opportunities. We addressed both the technological challenge and its social finance dimension at the **CEO Summit** in Istanbul, study tours to Banca Etica and GLS, Istanbul conference agenda, **EaSI TA programme** and the **Digital Literacy Bootcamp** that we launched in Autumn 2019.

Importantly, last year we supported country-level practitioner **Working Groups** in Albania, Poland, Romania and Serbia. These efforts resulted in the creation of a national association in Romania and the publication of a local benchmarking report. In Albania, members developed their digitalization actions plans, while in Serbia we facilitated the policy discussions at a roundtable with government representatives.

We would like to thank all of our members and partners for allowing us to work with you.

We look forward to our continued collaboration!



Lucija
Popovska
Chair of the
Board of
Directors



Grzegorz
Galusek
Executive
Director



Katarzyna
Pawlak
Deputy
Director

About MFC

The **Microfinance Centre** is a social finance network that promotes **fairness, inclusion, equality** and **responsible service**.

We unite **111 institutions** (including 77 microfinance institutions) across **37 countries** of Europe, Central Asia and beyond. Together our members deliver responsible microfinance services to almost **2 million low-income clients**.

Our Mission

Our mission is to empower individuals and sustain communities through innovative social finance and microfinance.

Our Vision

Our vision is a financial system that works for all people and all communities in a responsible and fair way.

Our work is guided both by our mission, our analysis of the conditions for the inclusive finance where we operate, our members' needs, as well as by the gaps in financial inclusion that are not addressed by other institutions.

Main areas of operation

Capacity Building

Training

Consulting

Assessment

Webinars

Communication within and outside the network

Networking events

Campaigns

Media work

Research

Tools

Publications

Advocacy

Cooperation with decision-makers

2019 in numbers

International campaigns

2

Expert publications

12

Consulting services (EaSI)

13

54

Workshops

13

Events/networking

Webinars

17

Mailing updates

Trainings and visits

17

90

In total, in 2019 we delivered activities organized to support the microfinance sector

219

MFC members/countries

Albania
Armenia
Austria
Azerbaijan
Belgium
Bosnia & Herzegovina
Bulgaria
Croatia
France
Georgia
Germany
Greece
Hungary
Italy
Kazakhstan
Kosovo
Kyrgyzstan

Luxembourg
Macedonia
Moldova
Mongolia
Montenegro
Myanmar
Netherlands
Poland
Romania
Russian Federation
Serbia
Slovakia
Spain
Switzerland
Tajikistan
UK
Ukraine
US
Uzbekistan

[Click]
**Meet MFC
member
institutions!**

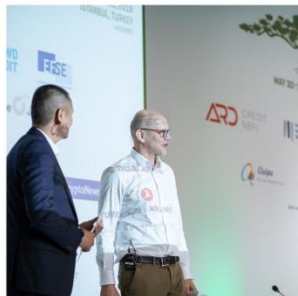
111
Members

37
countries

MFC Annual Conference in Istanbul 2019

Demystifying Digital in Microfinance

In May 2019, we set ourselves the challenge to start demystifying digital in microfinance, and the centrepiece of that agenda was the MFC Annual Conference in Istanbul. This event, gathering almost **500 microfinance professionals** from 46 countries, took place at the end of May 2019. It was undoubtedly **the biggest MF event** in the region.



MFC Annual Conference Istanbul

Our goal was to explore the implications of the digital revolution for financial and social inclusion. In total, we had **18 plenary and break-out** sessions during the two-day conference. There were also several pre- and post-conference **trainings**. Some of the workshops and sessions were translated to Russian.

The **Keynote Speech**, "The Case for Investing in Microfinance's Future", and was delivered by **Tim Ogden from Financial Access Initiative** and New York University.



Event sponsors:



#DigLitBootcamp

We need effective digital solutions more than ever. We believe that MFIs need new skills to ensure their future growth, and this is why we created a #DigLitBootcamp.



Launched in Autumn 2019, our **Digital Literacy Bootcamp** helps MFIs to build a strong foundation for digital transformation processes by targeting basic skills, knowledge and competences related to digitalisation to MFI staff and management.



Funded by the European Union Programme
for Employment and Social Innovation "EaSI"
(2014-2020)

#DigLitBootcamp

#DigLitBootcamp sessions are interactive and interdisciplinary, ranging from digital lending through to customer acquisition, policy regulations and digital marketing.

In 2019, we worked with a team of topical experts to deliver 10 webinars. The project has garnered very positive feedback and is being continued throughout 2020.

Click on the sessions titles delivered in 2019 below to learn more and watch again:

- [Key elements of successful digital customer acquisition](#)
- [Credit scoring for digital lending](#)
- [Innovations in EU Policy and Legislation: Opportunities for Microfinance](#)
- [Recruitment and monitoring of IT contractors](#)
- [GDPR unpacked with Allen & Overy](#)
- [5 things you need to know about mobile app development](#)
- [Constant dripping wears the stone – Introduction to the power of content marketing](#)
- [Kickstarting your online sales channel](#)
- [Free/discounted IT tools for nonprofiits](#)
- [PSD2, the future of payments with Allen & Overy](#)



Funded by the European Union Programme
for Employment and Social Innovation "EaSI"
(2014-2020)

#DigLitBootcamp



Karol Wegner,
itCraft

Check out this example of a typical #DigLitBootcamp session:

Wondering what the most important things to know about mobile apps are? Thanks to our expert, Karol Wegner, you'll find out!

Using examples of mobile apps created by itCraft, our guest expert discussed success and failure factors, technical and legal issues and payment systems. He shared how to assess the strengths and weaknesses of different ideas, and what initial assumptions and knowledge are needed before investing any money in an app. He also pointed out common pitfalls.

During the webinar, the participants found answers to questions such as:

- How can you build a Minimum Viability Product within days and how can you create a fully working system within 4 months?
- Is it okay to create mobile app without a defined business model?
- Which payment system is best for mobile apps?
- When is using maps in mobile apps not free?
- What's the difference between native apps, cross-platform development and web development?
- Which came first: the chicken or the egg? What is the supply-demand problem in mobile apps and how can we solve it?
- How can we position our apps high in Google Play and app store searches?



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020)

Borrow Wisely Campaign

Borrow Wisely is an annual international campaign promoting global client protection standards through client education.

What did BWC achieve in 2019?

Campaign partners delivered client **workshops** and fairs, **one-on-one meetings** for borrowers in branches; **educational materials** distributed through online channels: **websites** and **social media**; many kinds of different events limited only by our partners' imaginations – that is how Borrow Wisely Campaign (BWC) participants reached out to clients this year!



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020)

Borrow Wisely Campaign

The evaluation of the 2019 BWC campaign is impressive and inspiring:

- **25 Campaign partners**
- Working in **15 countries** in Europe and Central Asia
- Reached **1,991,953 people**

I remember last year when I brought home this flyer, my son said: I really can't believe that there is a financial institution who really cares that their clients know how to avoid overdebtedness. And I told him, yes, that's my MI-BOSPO.
—Mi-Bospo client, Bosnia and Herzegovina

Very useful information that reminded me on some items that I do take into consideration
—Sunrise client, Bosnia and Herzegovina



BORROW WISELY!



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020)

Borrow Wisely Campaign

Partners of the 2019 Borrow Wisely Campaign:

Agro&Social Fund and NOA
Sh.a (Albania)
Farm Credit and UCORA
(Armenia)
AMFA (Azerbaijan)
EKI, Lider, MI-BOSPO,
Partner and Sunrise (Bosnia
and Herzegovina)
SIS Credit and Ustoi
(Bulgaria)
KEPA (Greece)
AFK (Kosovo) Horizonti
(Macedonia) Microinvest
(Moldova)
Monte Credit (Montenegro)
The Polish Union of Loan
Funds (Poland)
Vitas (Romania)
AgroInvest
and Opportunity Bank
(Serbia)
IMON (Tajikistan)
Hope (Ukraine)

I attended the "Skills Camp" in Thessaloniki which was held by the "Women on Top" Organization past October, and more precisely, the microSTARS workshop about funding tools, which was very interesting, offering practical information. The Health Check quiz was a "food for thought" exercise that enabled us to start thinking about potential mistakes of our economic/financial management.

– Participant of a workshop by
Business and Cultural Development
Centre (KEPA), Greece



Funded by the European Union Programme for
Employment and Social Innovation "EaSI" (2014-
2020)

EaSI Technical Assistance activities

About the Employment and Social Innovation (EaSI) Technical Assistance programme

EaSI Technical Assistance services support public and private financial intermediaries of the microfinance sector in Europe with a wide range of activities aimed at increasing the quality of their internal processes, enhancing access to finance for vulnerable groups in particular, and creating a sustainable European microfinance ecosystem. **[Read more]**

In 2019, the MFC (in cooperation with the Frankfurt School of Finance & Management and EMN) delivered a range of services to support members:



MFC workshops:

- Current challenges in loan analysis, March 2019, Warsaw, Poland
- Legislation specific to MFIs in Romania versus European Code of Good Conduct for Microcredit Provision; Code Certification impact on MFI's social and financial performance and lessons learned from the Code certification process, March 2019, Bucharest, Romania
- Current regulatory challenges, June 2019, Warsaw, Poland
- Regulating digital financial services: Making it work to benefit everyone, September 2019, Skopje, North Macedonia
- Romanian microfinance sector benchmarking study. Financial and social performance indicators, November 2019, Bucharest, Romania.



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020).

EaSI Technical Assistance activities

Investment readiness trainings:

Practical guide to EaSI Financial Instruments for microfinance, 31 May 2019, Istanbul, Turkey (MFC Conference)

Investment readiness training for starters, 5 June 2019, Vienna, Austria (EMN Conference)

Study visits:

Expanding microfinance to vulnerable individuals by leveraging government funding opportunities: TISE's Experience, 12-13 February 2019, Warsaw, Poland

Study Visit to MicroStart, 28-29 November 2019, Brussels, Belgium

Study Visit to GLS, 2-3 December 2019, Bochum, Germany

Peer-to-peer trainings:

Banca Etica, 12-13 November 2019, Padova, Italy

Code of Good Conduct technical assistance (3 days):

AgroInvest, Serbia

Bielski Fundusz Poręczeń Kredytowych (BFPK), Poland

Budapest Foundation for Enterprise Promotion (BEA), Hungary

Capitalia, Latvia

FULM Savings House, North Macedonia

JOBS EAD, Bulgaria

Fundacja Kaliski Inkubator Przedsiębiorczości (FKIP), Poland

Mikrofond, Bulgaria

Mikro Kapital IFN SA, Romania

Ostrowskie Centrum Wspierania Przedsiębiorczości (OCWP), Poland

OMRO IFN S.A., Romania

Pest County Foundation for Enterprise Promotion (PMVA), Hungary

Ustoi JSC, Bulgaria

Tailored Trainings:

AgroInvest, Serbia (2 days)

Budapest Foundation for Enterprise Promotion (BEA), Hungary (12 days)

FAER IFN SA, Romania (12 days)

FULM Savings House, North Macedonia (12 days)

Fundacja Kaliski Inkubator Przedsiębiorczości (FKIP), Poland (12 days)

Business and Cultural Development Centre (KEPA), Greece (12 days)

Mikrofond, Bulgaria (10 days)

Kreditna Unija NOA, Croatia (12 days)

Opportunity Bank Serbia (OBS), Serbia (12 days)

Ostrowskie Centrum Wspierania Przedsiębiorczości (OCWP), Poland (12 days)

Pest County Foundation for Enterprise Promotion (PMVA), Hungary (12 days)

Ustoi JSC, Bulgaria (12 days)



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020).

Capacity building and networking for leaders in financial inclusion

For the second year running, MFC brought together financial inclusion leaders to engage in topics of interest, exchange views on growth and sustainability, share experiences, establish new partnerships and assist each other in finding solutions to common issues:



- Mailing updates: 24 insightful and thought-provoking analysis for leaders
- Microfinance CEO Forum Summit 2019, 31 May–1 June 2019, Istanbul, Turkey
- Webinars:
 - Pricing Challenges in Microfinance, 21 March 2019
 - Managing Change in Microfinance Institutions, 19 June 2019
 - GDPR Unpacked with Allen & Overy, 7 November 2019
 - PSD 2 – the Future of Payments with Allen & Overy, 11 December 2019.
- Workshops:
 - Chief HR Officers Peer Exchange Workshop Staff Recruitment and Retention, 7–8 October 2019, Warsaw, Poland

National Working Groups



MFC facilitated the establishment of national working groups to discuss the future of microfinance and its role in financial inclusion.

Groups were established/continued their operations in:

- Poland
- Albania
- Romania
- Serbia

→ **11 meetings held**



Funded by the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020)

Publications

Our latest case studies present findings on the current state of the fintech industry in six countries in the context of their potential contribution (positive and negative) to financial inclusion and financial health of individuals and small businesses.

The summary paper offers a comparative analysis of the contribution of fintechs to financial inclusion and health, and recommends actions to undertake on the demand, supply and policy levels.

Read the case studies:

- [Czech Republic](#)
- [The Netherlands](#)
- [Poland](#)
- [Turkey](#)
- [United Kingdom](#)
- [Ukraine](#)

Read the summary paper:

[SUMMARY PAPER FINTECH CASE STUDY](#)



THE CONTRIBUTION OF THE FINTECH SECTOR TO FINANCIAL INCLUSION AND HEALTH A REVIEW OF OPPORTUNITIES AND CHALLENGES



This publication was prepared as part of the project entitled "Building Innovations for Social Finance in Europe" funded by MetLife Foundation.

Publications

The “Digital Finance Tech Handbook” is a short and practical handbook for microfinance managers in Europe and Central Asia (ECA) that aims to build an understanding of the main technological trends and solutions that support future growth.

Read the publication:
[TECH HANDBOOK](#)

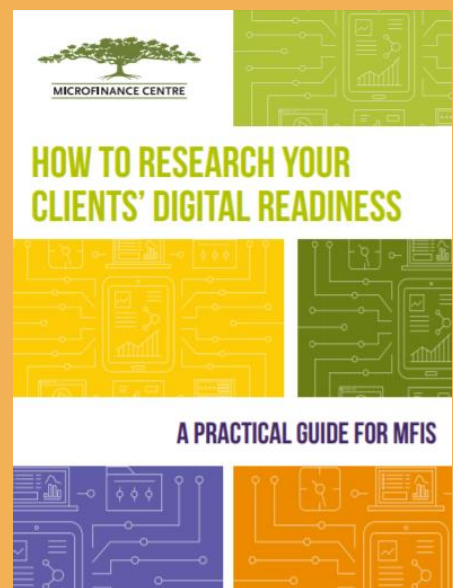


This publication was prepared as part of the project entitled "Building Innovations for Social Finance in Europe" funded by MetLife Foundation.

Client digital readiness

Easy-to-Use Tools to Understand What Your Clients Are Ready to Do Online

In close collaboration with three members – Faer (Romania), Hope for Ukraine and EKI (Bosnia and Herzegovina) – MFC developed a practical research guide. The guide assists MFIs in understanding clients in terms of their online presence and use, preferences towards interactions with financial institution online, and their fears, challenges and needs that might be address by digital solution. The guide helps MFIs collect client feedback and deciding if and what digital services and products should be offered to clients, depending on the target group.



Developed with financial support of the European Union Programme for Employment and Social Innovation (EaSI) 2014-2020.
The information contained in the publication does not necessarily reflect the official position of the European Commission

Publications

Innovations in EU Policy and Legislation

Ariadne Plaitkis

The “Innovations in EU Policy and Legislation” report updates MFC members of the implications of recent EU legislation and policies in financial services, and assists them in identifying potential market opportunities.



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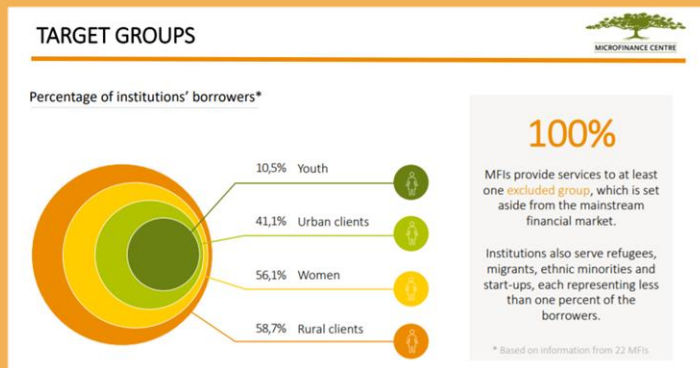
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Developed with financial support of the European Union Programme for Employment and Social Innovation (EaSI) 2014-2020.

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OTHER RESEARCH PAPERS



RESEARCH MANUAL

GOALS: WHAT DO YOU WANT DIGITALISATION TO DO FOR YOUR BUSINESS?

Start your research with one key question: What business improvements do you want to create through digitalisation? This section will help you to clarify the actions that would improve your business.

SCENARIO 1: EVERYTHING IS WELL WITH YOUR BUSINESS AND YOU WANT TO LEVERAGE THE POWER OF THE INTERNET TO EXPAND AND IMPROVE YOUR BUSINESS.

Ask yourself whether you want to:

- Attract more of new clients using on-line channels of communication
- Communicate with existing clients using online channels
- Digitalise your lending process (either fully or elements of it), and if so, why?
- Speed up the lending process
- Increase staff efficiency
- Achieve something else, and if so what?

[Click below read our new publications]

- [SME Financial Health Scorecard Summary](#)
- [Social Performance Management of the Microfinance Sector in the Caucasus and Central Asia](#)



Developed with financial support of the European Union Programme for Employment and Social Innovation (EaSI) 2014-2020.
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Together with a group of 30+ European organizations in the MAGNET Consortium, MFC continued to grow its network of practitioners that supports migrants in developing their entrepreneurial activities in Europe.

MFC took a lead on shaping the agenda of 2 day event devoted to access to finance for migrants; eventually 70 participants gathered to discuss traditional and fin-tech solutions.

As a MAGNET Consortium, we launched a publicly available toolkit containing a variety of tools that can help work with migrants on developing their business idea and access financing.



[Follow MAGNET on Facebook](#)

YMCB – Young Migrants Capacity Building



In 2019, MFC joined a consortium of seven institutions to implement a two-year project called "Young Migrant Capacity Building" (YMCB). YMCB creates the ecosystem needed to build entrepreneurship among young migrants through a combination of education, training, mentoring and access to finance. The approach will be tested in four target countries (Austria, Belgium, Italy and the Netherlands) before potentially scaling up and replicating in other territories.

[Follow YMCB on
Facebook](#)

Communications

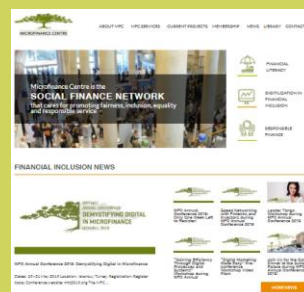
The Microfinance Centre engages with members, partners and friends through our various social media channels, which we use to share important news from the microfinance world. Check out our profiles:

- [Facebook](#)
- [LinkedIn](#)
- [Twitter](#)



In 2019, we delivered nearly 100 mailing updates, including our members newsletter, our global newsletter in 4 languages to over 7,000 recipients, country newsletters (translated into 10 languages by our national partners), CEO Forum papers, EU information updates, annual conference news and other projects-related information. You can sign up for our [newsletter here](#).

The MFC website [\[www.mfc.org.pl\]](http://www.mfc.org.pl) is a source of the latest news from the microfinance world.



Peer-to-peer coaching

Building on our success from previous years, the MFC launched two separate peer-mentoring groups: one for HR professionals and one for marketing professionals. The HR group explored key topics such as coaching and coaching sales staff for performance. The marketing group discussed key ideas in digital marketing. The small size of the groups enables members to share experience, discuss taboo issues openly and... empathize over common obstacles.



Advocacy

In 2019, MFC representatives participated in 4 meetings organized by the EC with an objective to revise the European Code of Good Conduct for Microcredit Provision, where inputs from the MFC 2018 working group provided the basis of discussion.

In addition, the MFC continued participating in the Code steering committee meetings.

In 2019, MFC team also attended 41 advocacy meetings with European Commission representatives.



Mobile app development

Building Financial Capabilities and Strengthening Institutions through Customer-Centered Innovations

After extensive research and testing with low-income entrepreneurs, the MFC, CFI and two partner organizations (OBS from Serbia and FIIW from Poland), developed two prototypes of mobile applications. The app helps microfinance clients improve their financial health, applying tips and rules of behavior sourced from the field of behavioral science and as well as our 15 years of experience in financial education delivery.

MFC members

Albania

AMA
BESA Fund
First Albanian FDC
FED Invest
Agro & Social Fund
NOA Sh.a.

Armenia

AREGAK
ECLOF Armenia
FINCA Armenia
KAMURJ
Nor Horizon
Farm Credit Armenia
CARD AgroCredit
"GLOBAL CREDIT" UCO CJSC
UCORA
GoodCredit

Austria

ERSTE Group Bank AG

Azerbaijan

AMFA
Azeri Star Microfinance
CredAgro
Viator Microcredit
Vision Fund AzerCredit

Belgium

CoopEst SA
INAISE
European Microfinance
Network

Mongolia

MDF
XacBank
Mongolian NBFI Association
Ard Credit NBFI JSC

Montenegro

MONTE CREDIT
Alter Modus

Netherlands

Triple Jump
Oikocredit

Poland

Brutto
Rural Development
Foundation
Polish Union of Loan Funds

Bosnia & Herzegovina

MIKROFIN
LIDER
EKI
LOK
PARTNER
SUNRISE
MI-BOSPO
AMFI
FinCredit Ltd. Banja Luka

Bulgaria

Mikrofond AD
Maritza Invest
SIS Credit
Software Group
USTOI
11235 Ltd.

Croatia

Oradian

France

ADIE

Georgia

Crystal
CREDO
MicroFin

Germany

Finance in Motion

Greece

KEPA

Hungary

HMVTA

Ireland

ILCU

Italy

Banca Popolare Etica

Kazakhstan

AMFOK
Arnur Credit
KMF
Asian Credit Fund

Kosovo

Agency for Finance in Kosovo
KEP Trust
KosInvest
AMIK

Kyrgyzstan

AMFI
FINCA
Frontiers
Kompanion Bank
Bank Bai-Tushum

Latvia

Debitum Network

Luxembourg

GLS Alternative Investments
SICAV
European Microfinance Platform
LuxFLAG
Pomegranate Impact Finance

Moldova

Microinvest
MOLDCREDIT
Smart Credit

Ukraine

Hope Ukraine
VAFK

United Kingdom

Responsible Finance
Singlify
BCRS Business Loans

USA

FINCA International
SME Finance Forum

Uzbekistan

Microkreditbank
Hamkorbank

Serbia

AgroInvest
Opportunity Bank Serbia

Slovakia

Habitat for Humanity ECA
Region

Spain

ACAF

Switzerland

responsAbility Investments
Business & Finance
Consulting

Tajikistan

AMFOT
IMON International
OXUS Micro Finance
OJSC Bank Eskhata

Romania

OMRO
Patria Credit
VITAS
Rocredit
good.bee Credit
FAER

Republic of North Macedonia

Foundation HORIZONTI
Savings House MOZNOSTI
PCES doo

Russian Federation

Bryansk Microloan Fund
ZAO FINCA

MICROFINANCE CENTRE

Board of Directors



Lucija
Popovska

Chair of the
Board of
Directors



COO Software
group, Bulgaria



Christian
Jurma

Board
Director



General
Manager, SC
Vitas IFN SA,
Romania

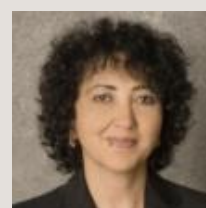


Izabela
Norek

Board
Director



Manager,
CoopEst,
Belgium



Sanavbar
Sharipova

Board
Director



Board
Member,
IMON
International,
Tajikistan



Samir
Bajrovic

Board
Director



Director,
Microcredit
Foundation
SUNRISE
Sarajevo,
Bosnia and
Herzegovina



Paul
Kalinauckas

Board
Director



Chief
Executive,
Founder, BCRS
Business Loans,
UK



Alisher
Akbaraliev

Board
Director



Executive
Director,
Association of
Microfinance
Institution,
Kyrgyz
Republic

Team



Grzegorz
Galusek

Executive
Director



Katarzyna
Pawlak

Deputy
Director



Ewa
Bańkowska

Responsible
Finance
Expert



Kinga
Dąbrowska

Responsible
Finance, Project
Manager



Justyna
Pytkowska

Research,
Program
Manager



Aleksandra
Sinikka
Karabon

Communications
Coordinator



Aldona
Rutkowska

Capacity
Building
Manager



Ewa
Romanowska

Accounting
& Finance
Manager

Deborah Reesink - Intern

Consultants



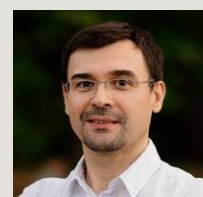
Piotr Korynski

Senior
Advisor and
Consultant



Agata Szostek

Consultant



Artur
Munteanu

Consultant

Financial Statement (preaudited)

| Consolidated Statement of Financial Position as at 31 December 2019 (All amounts are stated in PLN rounded to nearest zł) | | | |
|--|-------------------|--|-------------------|
| | 2019 | | 2018 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | - | | - |
| Deferred tax assets | - | | - |
| Total non-current assets | - | | - |
| Current Assets | | | |
| Accounts receivable | 829,433 | | 511,736 |
| Cash and cash equivalents | 13,859,178 | | 13,684,854 |
| Total current assets | 14,688,611 | | 14,196,590 |
| TOTAL ASSETS | 14,688,611 | | 14,196,590 |
| EQUITY | | | |
| Own Funds | | | |
| Founding capital | 2,100 | | 2,100 |
| Retained earnings | 13,833,509 | | 13,007,347 |
| Total own funds | 13,835,609 | | 13,009,447 |
| Total Funds attributable to equity holders of the Foundation | 13,835,609 | | 13,009,447 |
| Liabilities | | | |
| Accounts payable | 133,713 | | 121,316 |
| Accruals | 719,281 | | 1,060,456 |
| Deferred tax liabilities | 8 | | 5,371 |
| Total Accounts Payable and Accruals | 853,002 | | 1,187,143 |
| TOTAL LIABILITIES | 14,688,611 | | 14,196,590 |



MICROFINANCE CENTRE

www.mfc.org.pl



Microfinance Centre 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>