

**Promote social justice
& human dignity**



ECLOF
INTERNATIONAL

Annual Report 2013

ECLOF International is a Swiss Foundation established in Geneva in 1946

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Cover picture • ECLOF Philippines

Farmer Emelito Peñada from Tanay, a married father of three children, cultivates rice, sweet corn and pinakbet. A series of loans from ECLOF have enabled him to expand his area under cultivation to the full two hectares he owns. With the income he earned over time he bought a water buffalo and a small fishing boat to diversify his income sources and better provide for his family.

Impressum

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Our Mission

ECLOF has a clear mission to promote social justice and human dignity through microfinance.

Microfinance services offer vulnerable and excluded people and groups access to capital resources that enable them to build sustainable livelihoods. This can open up a path from vulnerability to self-reliance and stability.

ECLOF's relationship with clients must be a partnership of equals, not the one-way relationship between donor and recipient. Our responsibility is to lend capital on reasonable terms appropriate to the circumstances of our clients. Their duty is to use it well, and then repay it. Both of us do our utmost, in the language of the Gospels, to be excellent stewards of the resources we share.

Our highest priority is to reach vulnerable communities, particularly in rural areas, which are excluded from access to formal sources of finance. We support them without regard to gender, race, creed or political persuasion.

Human dignity is our goal: a world where all can share the God-given benefits of the Earth in security and without fear for the future.

...

Promote social justice & human dignity

Our Values

Human dignity

We respect the immeasurable value of every human life. Today inequality denies millions of people the chance to enjoy life in its fullness. We will purposefully work to enhance human dignity, so that everyone has access to resources they need to become providers for their families, employees, churches, and communities.

Social justice

Everyone has the right to food, education, health, a secure livelihood and the benefits of community life. We will help our clients to reclaim those rights through earning a living, which can protect them against calamity and build confidence in their capacity to choose their own futures.

Solidarity

As fellow-citizens of one world, we will walk alongside our clients to listen to their concerns and work as partners with them as they act to improve their lives. At the international level, we will join, as members of the act Alliance, with other organizations to call for an end to the global structures and policies that perpetuate poverty and exclusion.

Participation

All men and women have a right to shape their own destinies. In our work we will support vulnerable and marginalized groups. However as women, girls, and young people are disproportionately affected by poverty, we will specifically target initiatives that promote their participation and leadership in the economic, social, and political decisions which shape their lives.

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Chairman's Statement

Dear friends,

On behalf of the board of directors, I am delighted to present this 2013 annual report.

In 2013, we continued to progress towards our goal of building a sustainable network operating in accordance with best practice as we benefited from the organisational and operational changes we introduced in 2012. Our locally based regional managers facilitated a greater understanding and capacity to deliver the required levels of technical and funding support, while it has also provided opportunities for the regional network to share and learn from their experiences. We are encouraged by the improvements we are seeing in terms of network sustainability and governance.

We remain committed to our mission of promoting social justice and human dignity, and we are pleased in this report to tell you about some of the wonderful clients we are privileged to serve. Our clients are the core and essence of what we do, and we greatly value their trust and confidence. You will see in the Report some ECLOF client initiatives in the areas of health, housing, education, client training and school education, as we remain focused on working with vulnerable communities, particularly in rural areas where over 75 % of the world's poor reside and where today ECLOF has 58 % of its clients. We are also pleased to tell you how we have integrated social performance into our work and how we place ethical values at the core of social performance in serving our clients in a responsible manner.



Kimanathi Mutua
Chairman

While we welcome signs of improvement in the global economic environment, we remain conscious to the fact that poverty and inequalities still prevail in our society. Although the world has witnessed a poverty reduction in the last thirty years, the fact remains that there are in the order of 1.2 billion people living below the USD 1.25 per day level, with minimal progress in the Low Income countries. This is unacceptable and reinforces the need for renewed commitment to the focus of microfinance if it is to play its part in affording opportunities to people to improve their livelihoods.

The board and management are very appreciative for the strong support provided by our partners. We acknowledge their confidence in ECLOF over many years, and we are comforted by their continued commitment to the ECLOF Mission and Values. We also acknowledge the support provided by the World Council of Churches (a member of the ECLOF International board), and our partnership with our network churches as we all work together to fulfil God's vision of fullness of life.

I also would like to convey my gratitude to the ECLOF International board, the boards of all our network members, and the 1077 ECLOF staff for your leadership, commitment and concerted efforts during the year.

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Operations' Report

We are pleased to record that we achieved good results in 2013 as we continued to consolidate and strengthen both ECLOF International, and also our member network.

While ECLOF International registered a loss of CHF 233,153 in 2013 in comparison to a 2012 surplus of CHF 9,334, the latter was a result of additional exceptional income received in 2012 in the order of CHF 625,650. Thus the underlying financial performance of ECLOF International continues to improve in line with our objective of returning to sustainability without the need for grant support. New funding in a structured manner was provided to a number of network members, while the centralised relationship management of donor relations was successful in attracting technical capacity assistance for the network members.

The network itself has also seen positive performances in most of the countries which resulted from a stronger governance environment, improved risk management practices, and greater interaction and co-ordination between the network and ECLOF International. We still face challenges in a few countries around sustainability and the need to address inefficiencies in the loan officer productivity which are negatively impacting performance, and ultimately the level of service we are providing to our clients. These countries will need to move forward in line with the network.

The network client loan portfolio grew by 10%, from USD 40.7M in 2012 to a level of USD 44.9M, where we served 123,646 clients, with particularly strong growth in our African (+ 24%) and Asian (+ 20%) regions. The growth was accompanied by an improvement in portfolio quality which resulted in the Portfolio at risk > 30 days declining from 10% in 2012 to 8% at the end of 2013. This improvement in quality is very welcome as it was an area which had been specifically highlighted as a challenge to be addressed in the 2012 annual report, and we are delighted to see such a positive response.

We remain focused on serving marginalised rural communities, and this is evident from an average loan per client of USD 363, the 69% women borrowers and the 58% of our clients who are living in rural areas. This focus on rural areas is at the heart of our mission to promote social justice and human dignity, as we develop and customize products to serve these clients in a responsible and efficient manner.

We will continue in 2014 with the momentum to build a sustainable network operating in accordance with best practice but our model remains rooted in our ecumenical heritage and shared values within the ecumenical family. We are proud of our history as one of the oldest microfinance practitioners in the world and the contributions which our members make to supporting and promoting a more equitable world where all people are created equally and have the right to the dignity of leading fulfilled lives.

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ECLOF Network in 2013

USD 44M global portfolio

8% of portfolio at risk > 30 days

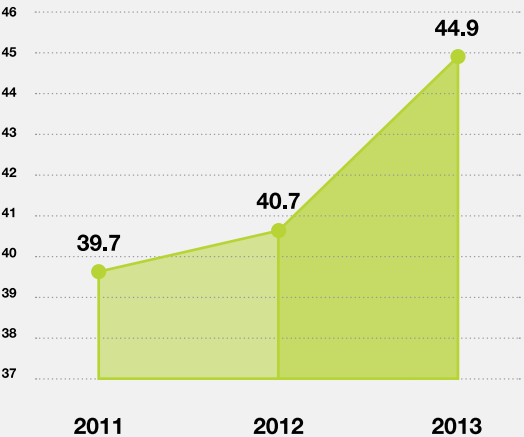
123,646 clients

130 branches

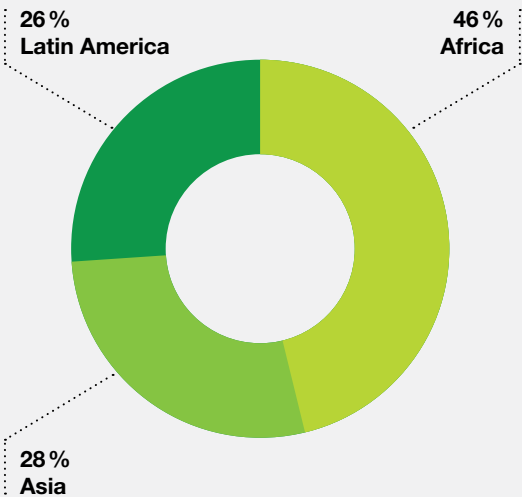
1077 staff

608 loan officers (56% of staff)

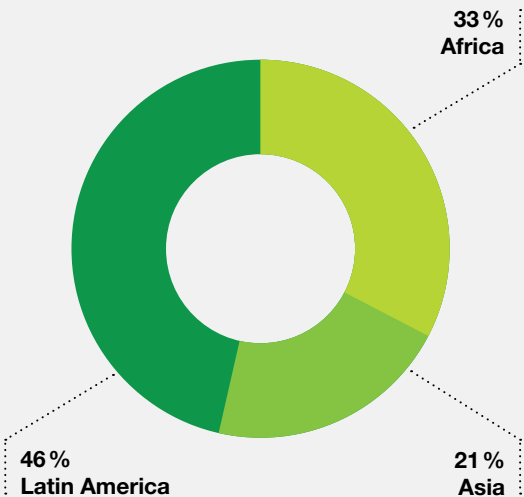
Loan Portfolio in million USD



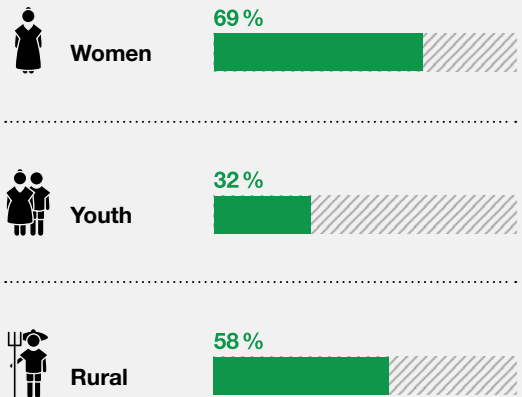
Client Distribution



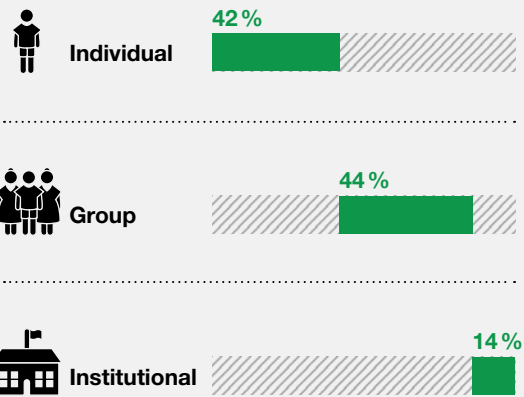
Loan Portfolio Distribution



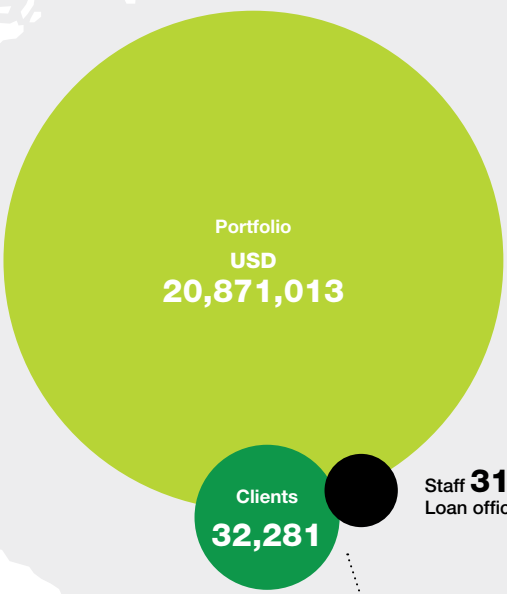
Social Outreach Borrowers



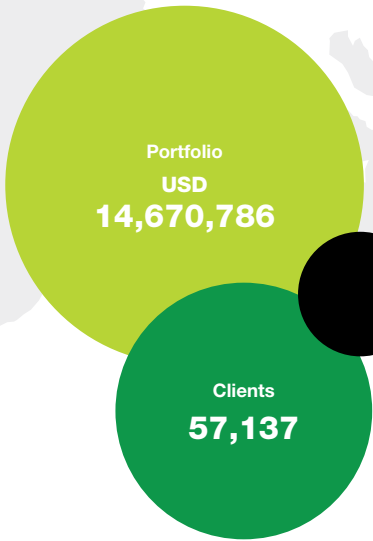
Loan Portfolio Composition



ECLOF Network

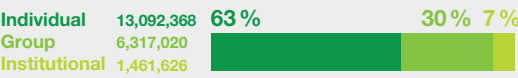


Staff **319**
Loan officers **50 %**

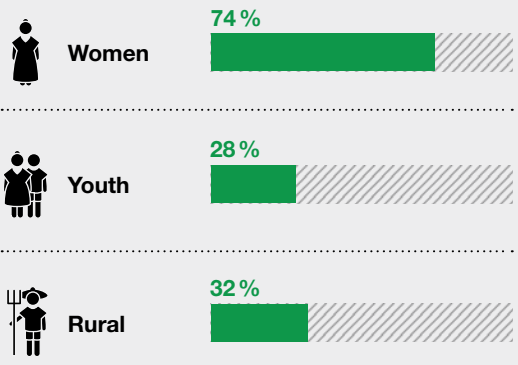


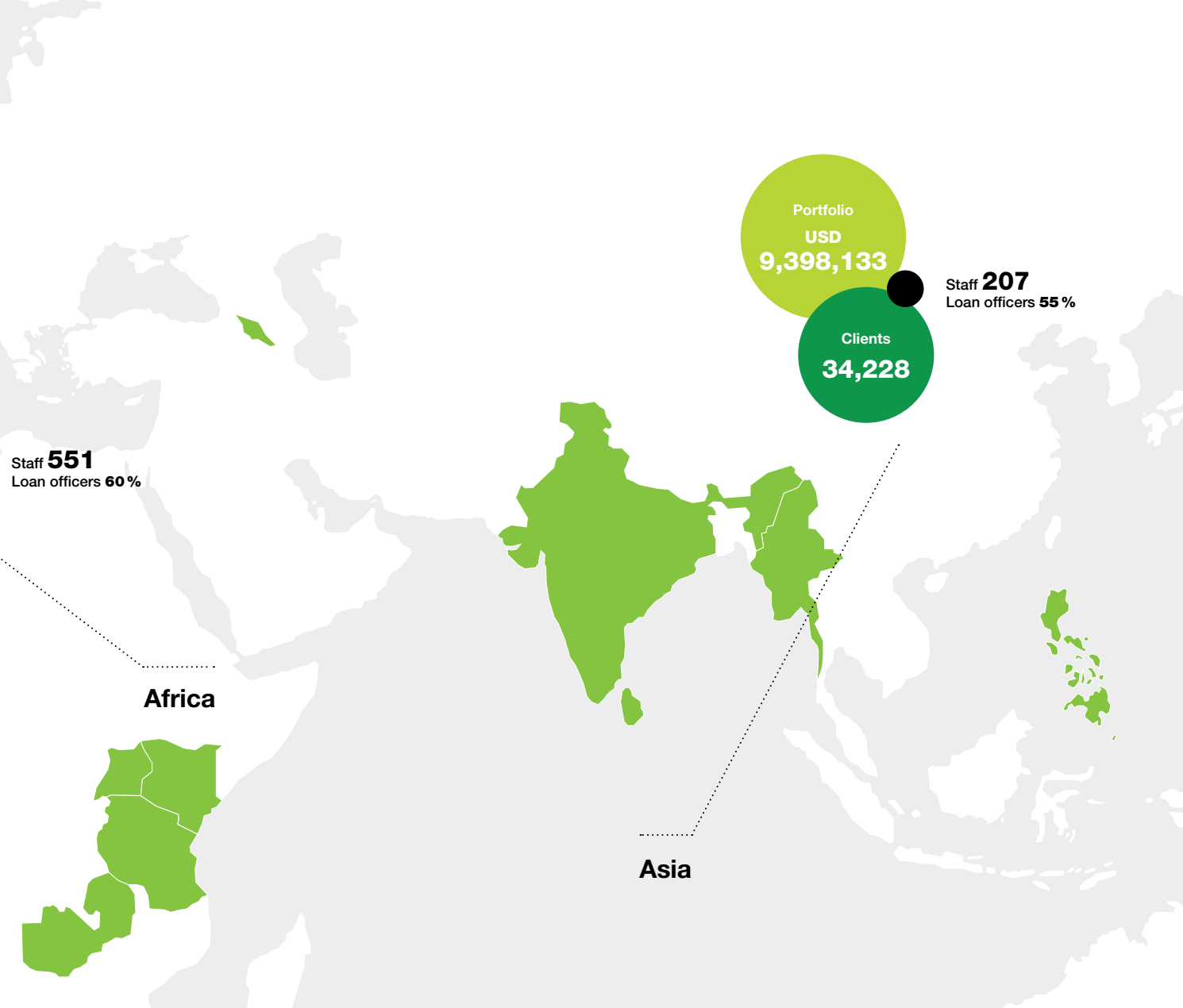
Latin America

Latin America Loan Portfolio Composition



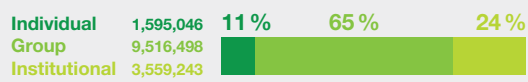
Latin America Social Outreach



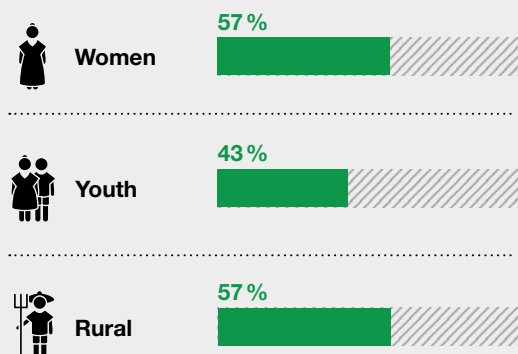


Africa

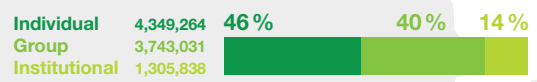
Africa Loan Portfolio Composition



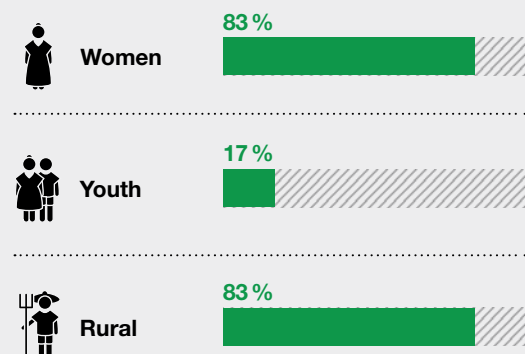
Africa Social Outreach



Asia Loan Portfolio Composition



Asia Social Outreach



ECLOF Strategic Themes



Rural Area

75 % of the world's poor live in rural areas. But it is the rural environment where the level of access to financial services is lowest. For many years, ECLOF has been targeting primarily rural areas with financial and non-financial services. Today, the network members of ECLOF make on average 58 % of their loans in rural areas. In 10 countries, ECLOF member institutions actually have more than half of their loan portfolio in rural areas.

Rural finance includes serving agricultural as well as non-agricultural borrowers. It is generally accepted that growth in an economy's agriculture sector is twice as effective in reducing poverty as growth outside of agriculture. Agricultural growth reduces poverty directly, by raising farm incomes, and indirectly, through generating employment and improving food security. But even in countries with mature microfinance sectors, most mainstream microfinance institutions do not serve the agricultural sector or do so with little vigor. In ECLOF's strategy, agricultural finance is a key element. In four countries, ECLOF member institutions serve predominantly agricultural borrowers, while in another 8 member institutions, the share of agricultural loans ranges from 11 % to 35 % of all loans.

ECLOF thereby focuses not just on providing credit to smallholder farmers but on capacity building and day-to-day advice as well. Many of ECLOF's loan officers have an agricultural education background and are thus able to better understand and advise their clients. In a number of countries, ECLOF is applying innovative approaches to agricultural microfinance by offering farmers crop insurance, capacity building around responsible agriculture and organic farming, or value chain finance. In this context, leveraging partnerships is a vital element of ECLOF's strategy, be it with insurance companies, technical service providers or agricultural suppliers. Being a global network, ECLOF promotes the exchange of ideas and lessons learned to the benefit of all members, and ultimately to the benefit of the small agricultural producers ECLOF supports around the world.

ECLOF Uganda

Piloting Agricultural Lending & Crop Insurance

Smallholder farmers are a key target group of ECLOF Uganda. They are particularly vulnerable to all kinds of risk, be it political, market price or weather risk. If those risks materialize, the effects on the farmers and their families can be catastrophic. One means of coping with this is agricultural insurance. It allows farmers to keep their productive assets despite a bad harvest, thereby maintaining their capacity to reinvest in preparing for the next crop cycle.

In Uganda, agricultural insurance has proven its worth for ECLOF's smallholder clients.

During 2012, ECLOF Uganda developed an agricultural loan product directed at smallholder farmers that was pilot tested and refined in the Kigumba branch. To help its clients manage their risk, ECLOF Uganda partnered with a local insurance company to offer farmers crop insurance protecting them against weather risks.

In the first planting season of the year in March 2013, ECLOF Uganda financed 317 farmers organized in groups with loans for bush clearing, ploughing, weeding, seeds and fertilizers. In May and June 2013 – at the early growth stage of maize crops –, Uganda was hit by drought and most parts of the country including Kigumba were greatly affected. Even in areas not directly affected, the yields were much lower than expected. After assessing the damage, the insurance company compensated the farmers, covering almost all their loss. For the interim time until payout, ECLOF restructured the farmers' loans in order to enable them to continue their activities.

This experience shows clearly the benefits agricultural insurance can bring to smallholder farmers. Most of the financed groups of farmers were able to fully reimburse the loans and remain clients of ECLOF Uganda today. While the farmers in the Kigumba area were hesitant in the beginning, they now appreciate the importance of the insurance.

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ECLOF Uganda / Client Testimony

"Thanks to the insurance from ECLOF, my family and I lost almost no money in the drought of 2013! The insurance really proved its worth!"

Christopher Kwesiga took a loan of UGX 2M (USD 800) in March 2013 for growing maize on his four acres of land. When the drought hit his plantation, it left almost all the maize stunted with small cobs and grains. He was able to harvest only six bags of maize where he was expecting 60.

Fortunately, the insurance compensated most of his loss. This allowed him to reimburse his loan and meet his family obligations. In January 2014, he accessed to another loan worth UGX 2.5M and is now planning to cultivate 20 acres of maize. Having received compensation, he said he was grateful for ECLOF's support.



**ECLOF Dominicana /
Success Story**

**Success Through
Innovation in
Organic Fertilizers**

Mariano Garabito started his farming business six years ago. At that time his harvest was poor, the fruits were small and many were rejected by exporters because of their low quality. Thanks to his organic fertilizer, today his acceptance rate is 98 %: of a production of a thousand avocados, only 20 are rejected.

Mariano says his foray into fertilizer production goes hand in hand with his faith in God. He had read in the bible about ancient Palestine where farmers produced in great abundance because they placed mule dung on the soil. Interested by this story he contacted a farmer who introduced him to a self-made mule dung mixture. Mariano started his own fertilizer production with excellent results. These were confirmed by an instructor who had come from Mexico to teach local farmers composting methods. He acknowledged that Garabito's preparation was of much better quality than what he had seen before, and carried the method abroad.

Today, Mariano cultivates 50 acres of land. His avocados, oranges, taro and other fruits and vegetables are recognized to be the best in the region. Mariano is grateful to ECLOF Dominicana for their support throughout the years. He says that access to credit was critical to starting and developing his business. Thanks to his success, he can confidently support his family with three children. Likening his life to his plants, Mariano attributes their growth to dedicated work, effort and perseverance.

Experience sharing in Asia

A Workshop on Agricultural Product Development & its Outcomes

One of the strengths of ECLOF International is that as a network, it has access to a vast pool of skills and experience. In that spirit, ECLOF Philippines organized a workshop for its network peers ECLOF India and Sri Lanka on agricultural product design. Managers from both countries learned from the experience of their Filipino colleagues how to develop appropriate agricultural microfinance products responsive to their clients' needs. The workshop provided the participants with a framework and skills to conduct market research and translate the findings into effective product development. It enabled them to devise and repeatedly review new financial products for ECLOF's target clients. The training focused on agriculture, but the skills gained are valid for any product or service.



ECLOF India

ECLOF India's clients are predominantly women taking up self-help group solidarity loans of an average USD 150 per woman. 70% of all loans are disbursed in rural communities, about one third of that finances agriculture.

The team drafted new loan and training products targeting dairy farmers. For the pilot project, ECLOF India selected the regions of Dindigul and Kanchipuram, predominantly populated by smallholders and poor landless wage earners. ECLOF India has had good experience lending in these districts over the last 12 years where the rate of repayment is consistently maintained near 100%.

Besides disbursing tailor-made dairy loans, loan officers provided training to those women in the groups rearing the animals on topics such as sustainable and productive dairy farming, veterinary health, breeding and cultivation of improved fodder. ECLOF and its local partners also trained the women on clean milk production with quality testing at the village level. They encouraged the installation of bulk milk coolers to improve the initial quality of milk and taught the advantages of stainless steel milk cans. Loan officers visit the clients twice a month to verify the animals' condition and ensure loan repayment.

The project has established ECLOF India as a reliable supplier of agri-credit towards dairy farming in the two pilot areas. They intend to roll out the product based on the good experience to other areas.

ECLOF Sri Lanka

ECLOF Sri Lanka supports vulnerable rural communities, and in particular women in these communities who lack access to fair sources of finance for agricultural self-employment. Applying the learned methodology, the team drafted new loan products directed towards home tea gardening and dairy cattle. With growing international demand, tea as a commodity was quickly gaining popularity. The relative absence of weather risk spoke in favor of dairy farming. Another driver was that the government was guaranteeing milk prices as part of a campaign to increase local milk production (as 75% of Sri Lankan milk is still imported).

Market and client surveys identified particular challenges to dairy farming in the Coconut triangle: the lack of modern dairy technology and knowledge and unevenly distributed vital services such as artificial insemination and veterinaries. ECLOF Sri Lanka developed community trainings to address the lack of technological know-how. 35 clients were trained on dairy business as well as organizational skills, bookkeeping, leadership and group management. Another 50 clients attended a workshop on tea home gardening, conducted with the help of the Tea Research Centre, about starting and managing tea plant nurseries.

The dairy loans and combined training have helped clients increase their milk production and even brought formerly landless laborers and marginal farmers into organized livestock rearing. The loans and training towards tea gardening have increased the number of smallholders, and particularly women, engaged in this promising economic activity.





ECLOF Myanmar

Providing Access to Credit to Marginal Rural Poor

Since 2012, ECLOF Myanmar has been part of the Myanmar Access to Rural Credit (MARC) program which aims to improve the livelihoods and food security of 5000 rural poor, marginal farmers and non-farming individuals by 2015 through increased access to financial services. Under this program, ECLOF Myanmar serves, among others, the delta region of Ayeyarwady.

Daw Ngwe Thein is from the village of Mhaw Du Kone in the Ayeyarwady region where she lives with her husband. Although their two sons are already married, they are still financially dependent on their parents. The family owns a small plot of land but did not have the capital to cultivate it and therefore leased it to a neighbour. Daw Ngwe Thein's husband worked as a farmhand while she was selling tempura (dish of fish, shellfish, or vegetables, fried in batter) across the village to make a living. At that time, the family sometimes had difficulties to even afford their daily meals.

In a group with other women from the village, Daw Ngwe Thein took her first loan of USD 80 from ECLOF in 2013 to start a small grocery store at her home. She took the role of group leader in her borrowing group. With the money allowed she started a grocery shop, using the proceeds to repay the loan and buy a piglet. With the second loan from ECLOF of USD 100, Daw Ngwe Thein and her husband began cultivating their plot of land, planting two acres of cassava.

Access to credit from ECLOF has changed Daw Ngwe Thein's life from being a street seller to become the proud owner of a grocery shop, a piglet and a small cassava plantation. She gained in confidence by becoming a group leader. And thanks to their income, her family has reached a higher standard of living.

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Kenya >





Social Performance Management

Social performance management (SPM) is the process of translating ECLOF's social mission into practice by setting clear social goals and monitoring the progress, while using this information to further improve performance and practice.

SPM is about having a clear strategy for reaching target clients, meeting their needs and focusing on the social outcomes of our work. It challenges decision-making and our impact on clients. It is also closely related to the overall performance management of our MFIs and the dynamics between social and financial objectives.

Work in Progress

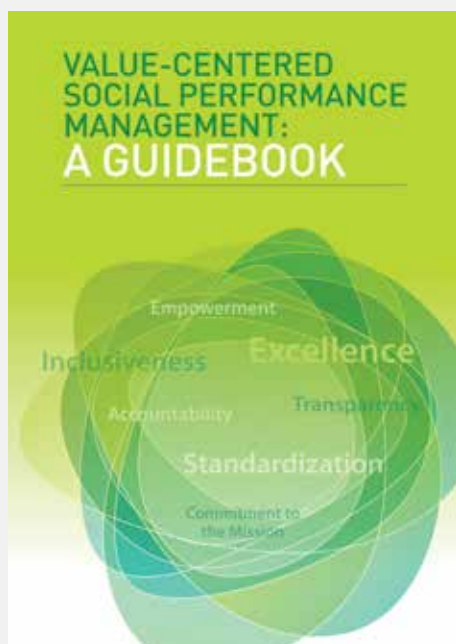
Since 2011, ECLOF has been refining its own value-centered social performance management through a participatory process among all member MFIs.

ECLOF has been engaged in developing and implementing its own SPM since 2011 with support from partners Church of Sweden and Episcopal Relief & Development (ERD). Overarching objective was to integrate a pro-active social performance management into the everyday work of all ECLOF members to the benefit of our clients. The active management of social performance is important because it helps the members in:

- Making informed management decisions that also help improving long-term financial performance
- Satisfying and retaining clients by monitoring their progress and receiving their feedback
- Avoiding mission drift and reputational risk
- Attracting investors/donors and improving investment terms

From the beginning of the process, we ensured a participatory approach where the components of the SPM framework were presented regionally for critiquing in order to ensure buy-in from all members and consideration of their cultural differences. The first step of the journey was the production of a conceptual document “SPM in a Purposive Way” published in March 2012. This was followed by a second publication, “Value Centered Social Performance Management: A Guidebook” published in July 2013, where we institutionalized the concept by providing definitive indicators which allow a more practical application of the SPM principles.

< Tanzania



The roll-out of SPM to create truly client-centered institutions throughout the network is an on-going process. ECLOF's SPM Guidebook published in 2013 supports this process with very practical indicators for field staff.

After finalization of the various documents it became clear that human resources (HR) capacity would be the core of a successful implementation of SPM at ECLOF. We thus created a global human resources framework that develops the value systems within the network, and serves as glue for the ECLOF members operating in different cultures. We also devised training guides as tools for trainers within ECLOF to disseminate SPM knowledge throughout the network. Furthermore, a template for an SPM-compliant HR manual was completed which our national offices are customizing for their own use.

The rollout of the values-centered SPM approach was initiated through SPM Integration workshops in all three regions we work in. These workshops increased participants' knowledge and awareness of the ECLOF SPM Molecule – the operating framework, measurement and management and principles – and enhanced the capacity of members to self-assess social performance management and discuss how to integrate value-centered SPM into the member.

As a result of these steps, field staff are well-versed with the concept of SPM and have started implementing it into their processes and procedures, and many of the ECLOF members have "SPM champions" in place who are driving the process.

Going forward we will now be among the first microfinance networks to test the new Cerise SPI4 methodology through a series of social audits of members. These social audits will provide a basis for further improving social performance and practice at all ECLOF members. This will allow us to translate ECLOF's social mission into practice more effectively and transform the lives of our clients.

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Value Centered Social Performance Management at ECLOF

Our approach to SPM is in line with the Universal Standards for Social Performance Management developed by the Social Performance Task Force (SPTF) yet specific to ECLOF as it places ethical values at the core of our SPM Molecule.

ECLOF's SPM Molecule is in line with the SPTF's Universal Standards for Social Performance Management but places ethical values at the core of ECLOF's operations.

The values define how people in the organization act, relate with each other, make decisions, define policies and resolve conflict. In essence, the values become the DNA of the institution, they are the building block from which corporate culture is established. To ensure that these corporate values are aligned with the mission of ECLOF, we have established a list of indicators in the different atoms – governance, leadership and management, social responsibility to staff, products and services, responsible financial performance and monitoring systems – which we think are essential to the success of the organization and to establishing the culture envisioned in the strategic planning.

Some people think that SPM is idealistic, while others think that undergoing social audit is an end by itself. At ECLOF, SPM is a continuing process that regularly reviews the moral compass of the institution and ensures that it points in the direction of appropriate ethical standards and client centricity in everything we do.

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Case study

SPM Implementation at ECLOF Kenya

ECLOF Kenya is an MFI with a country-wide branch network and recognized social mission. It serves 40,000 clients with financial and non-financial services, many of them rural dwellers and women. ECLOF Kenya is one of the most advanced adopters of SPM in the network. It chose the following process towards implementation of SPM:

- 1. Train all stakeholders** • ECLOF Kenya trained board members, senior and middle management and all field staff to ensure every stakeholder understands and appreciates SPM and their role in it.
- 2. Conduct a social rating** • In 2012, the institution was rated BB- in Financial and B+ in Social performance by MicroFinanza. ECLOF also conducted a SMART Campaign Assessment to integrate the Client Protection Principles. Both yielded concrete recommendations which were taken onboard, leading to the setup of a client complaint and conflict resolution mechanism and improved client protection practices. ECLOF Kenya trained almost half of their client base on financial literacy.
- 3. Appoint an SPM champion** • A manager was appointed to oversee the implementation and overall performance of SPM. She is responsible for ensuring adherence to SPM goals from the board level to the field staff. ECLOF Kenya integrated their mission into every aspect of business and set clear objectives shared with all levels in the organization.
- 4. Upgrade the management information system (MIS)** • Where social performance data was not being analyzed and utilized in the past, an upgrade to the MIS now allows tracking and incorporating the data needed for monitoring the social outcomes of ECLOF's work.
- 5. Engrain SPM into strategic planning** • ECLOF Kenya places the client at the center of its products and services and therefore made social outcomes a main pillar of the Strategic Plan 2012-2017. The envisioned activities include new product development, client satisfaction surveys and community service.
- 6. Adapt human resources (HR) management** • An in-depth review of HR practices from an SPM perspective brought about a revised staff incentive system, better performance management, transparent career paths and a new code of ethics. A balanced score card was implemented, with social performance as a key performance indicator. Staff policies were overhauled to include ethical values on client treatment, staff welfare, staff exit and others. Annual staff satisfaction surveys were introduced. The training program, e.g. staff induction training, was adapted to incorporate SPM.

ECLOF Kenya has come a long way to become one of the most advanced ECLOF members in terms of social performance management.

SPM implementation contributed to a number of changes in the organisation :

- **Portfolio growth** • Within one year the portfolio grew significantly in number of clients and in total volume.
- **Portfolio quality** • Due to better treatment of clients, introduction of a complaint handling mechanism and ethical staff values, portfolio quality has greatly improved. The PAR₃₀ halved to below 5 %.
- **Loyal clients** • Higher client satisfaction led to improved retention : while in the past, many dropped out after the first loan, nowadays there are many clients who have had 5 or more consecutive loans.
- **New products** • Emphasis in product development and refinement is on clients and their needs. As a consequence of listening to clients, various innovative products like WASH (water, sanitation & hygiene) or agri business loans were introduced.
- **Loyal staff** • Higher staff satisfaction and confidence with the institution led to improved staff retention. Many staff were promoted internally and internal career development is more pronounced. Staff exit interviews revealed that those who leave do not do so as a result of dissatisfaction but as a result of competitive offers.

SPM implementation at ECLOF Kenya has led to a number of improvements both in financial and non-financial terms.

Success Factors

On its path towards a client-focused organization setting clear social objectives, tracking social performance and utilizing this information to improve practices and performance, ECLOF Kenya encountered financial and technical challenges as well as time constraints. The strong engagement of CEO and board in the process and the effective use of external resources, e.g. from ECLOF International or the national microfinance association, were key success factors. Continuous monitoring of progress at self-set milestones helped further improve policies and procedures. While much has been achieved, ECLOF Kenya recognizes that SPM implementation is an on-going process and more work remains.

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Housing

Having a decent home is fundamental to a dignified life and social inclusion. Housing is recognized in the Universal Declaration of Human Rights as part of the right to an adequate standard of living, and it is one of the United Nations' Millennium Development Goals. In ECLOF's countries of operation, many poor families suffer from overcrowding, poor weather protection and inadequate access to water, sanitation and other services. Such conditions can lead to health problems, particularly for children.

As they are not considered income-generating, loans for housing improvement are often difficult or impossible to access for low-income families. This is particularly true for the self-employed in the countries where ECLOF is active, whether they are entrepreneurs or farmers. ECLOF member institutions offer these groups innovative home improvement loans to finance habitat needs in an incremental manner and with minimum collateral requirements. In some countries, technical advice comes as part of the loan package. Thereby, financial and non-financial support from ECLOF enables families in low-income communities to live their lives in dignity.

ECLOF Argentina

Housing Loans in Emergency Situations

ECLOF Argentina has been serving its clients with housing loans for more than six years. Some clients take a loan for a long-term home improving project, while others need money to deal with an emergency situation. This was the case of Rosa Santillan whose home was destroyed by a fire.

Rosa lives with her husband, their two children of 10 and 18 years and her stepmother in the area of Luján Dock Tiger. Rosa runs a neighborhood school, her husband is a carpenter. The Santillan family had built the small cabin themselves. In August 2011, a fire destroyed years of their work in just a few minutes.

With the help of friends and neighbors, as well as an ECLOF loan, they were able to gradually rebuild their home. The first loan was used for buying timber to refurbish the walls. Subsequent loans were used to convert the cottage into a durable and comfortable construction. Today, the Santillan family is proud of their plated cottage, which they call the "double love".

< Colombia

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ECLOF Peru

Housing Improvement

A decent home is essential for leading a life in dignity. But in Peru, 74% of homes are in need of repair, enhancement or expansion. As a result, the demand among Peru's low-income population for improved housing is vast but loans for home improvement are scarce, especially in rural areas.

ECLOF Peru serves some of the poorest parts of the country with loans and adjunct training in financial literacy, business management, social development or micro insurance. Following extensive market research including client surveys and focus group discussions, ECLOF Peru developed a home improvement loan product targeting micro entrepreneurs in the Los Conos Norte y Sur area of Lima and the rural districts of Huancavelica. The response from ECLOF's clientele was strong and quickly a loan portfolio serving almost 300 families with loans ranging from USD 100 to 7,000 was built up. Repayment discipline has been excellent so far.

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ECLOF Peru / Client Testimony

Irma Ramirez Quispe lives in Villa El Salvador, a marginalized urban area in Lima. With financial support from ECLOF over the last seven years, she has built up a beauty products business. Initially she borrowed as part of a group of borrowers, later she graduated to larger individual loans. For improvement of her home she recently took up a loan of USD 500 which helped replace the roof and upgrade the bathroom.



ECLOF Colombia

An Integral Approach to Home Improvement for Low-income People

Access to finance is not the only thing needed when low-income earners want to improve their homes. Technical advice and access to affordable yet tested building material are equally as important. ECLOF Colombia addresses this need in partnership with the Colombian NGO Kayros. Kayros consultants assess the construction needs and work out an improvement plan together with architects and builders. They also provide the link to reliable suppliers of quality material. ECLOF comes in as a loan provider for clients to finance materials and labour.

Angelica Pulido, 32, lives in the disadvantaged community of Usme at the Southern periphery of Bogota. Two in three of Usme's 350,000 inhabitants live in poverty, many of them are internally displaced people driven here by violence in other parts of the country. Angelica works as a childminder and has two children of her own, aged 7 and 15. With support from Kayros and a loan from ECLOF, she refurbished her shanty house, replacing the roof, walls and floors. Her children now say they are proud to live in "a beautiful and comfortable home made from good strong material".

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Before refurbishment



After home improvement loan





Health

Improving health plays a crucial role in the global fight against poverty as part of the 2015 United Nations' Millennium Development Goals. Poor health is both a cause and a consequence of poverty. In case of illness of an ECLOF client or family member, treatment costs in addition to the shortfall of the ill person who can no longer work, can have a devastating effect on the clients and their families. Poor health directly impacts their productivity, the sustainability of their business and their ability to reimburse the loan.

Weak health can also be a consequence of poverty as a result of ignorance, malnutrition or lack of hygiene. Still today 780 million people lack access to clean water and more than 3.4 million people die each year from water, sanitation, and hygiene-related causes.

On the one hand, microfinance cannot single-handedly resolve these issues. On the other hand, protecting our clients' health is a natural extension of ECLOF's mission. Most of ECLOF's loans are made to entrepreneurs and farmers in disadvantaged communities who have self-organized into groups to share responsibility for their loans and accompany each other's business as well as personal development. This feature allows ECLOF to efficiently gather and educate those groups on a variety of topics, including health awareness. In other instances, ECLOF member institutions help clients prevent illness through better hygiene and expand their access to care through medical insurance.

ECLOF Kenya

Giving Clients Access to Affordable Water, Sanitation & Hygiene Facilities (WASH)

ECLOF Kenya believes in empowering people who live in poverty to transform their lives for the better. But for many of its clients – most of whom are women and live in rural areas – access to basic necessities such as clean water, proper sanitary facilities and safe hygiene practices is not granted. Often, the big lump-sum investment needed to install a hygienic toilet or water tank deters poor households from taking the step. With support from water.org, ECLOF Kenya introduced specific loan products and training to change that.

< India



In Kenya, dedicated financial products for water & sanitation have had a tremendous impact on the well-being of ECLOF's clients and their families.

Initial market research helped design appropriate products that educate people about the health benefits of clean water and sanitation and allow them to reimburse the loan according to their ability. 7,000 clients were trained on the health consequences of low hygiene and on opportunities for income generation from water, e.g. through irrigation, animal farming or water vending. The loan products are tailored to the clients' income patterns and are repaid over terms of up to 24 months. ECLOF even introduced a scheme linking clients to suppliers and skilled artisans who comply with high quality standards.

Since 2011, ECLOF Kenya has disbursed loans worth almost USD 700,000 to over 1,700 clients (average loan size around USD 400) for installing clean latrines, toilets and bathrooms, harvesting rain water for their homes and farms or installing pumps and irrigation systems for gardening. Although ECLOF Kenya is the smallest of water.org's partners in Kenya, its program has performed better than others in terms of product variety, uptake by clients and financial performance.

Core to the success of the initiative was the seamless integration of WASH services into the MFI's operations and the dedicated training to all ECLOF staff: besides hiring WASH loan officers in five of the 17 branches across the country, all 190 ECLOF Kenya staff were trained about the products.

WASH loans at ECLOF Kenya have had tremendous impact on the well-being of clients and their families because they address a basic need for clean water and sanitation. Some clients even started a small business. As a result, client satisfaction is up. This has become evident not just in anecdotes but in increased client retention rates and the number of first-time clients who have opted for business loans from ECLOF Kenya in addition to a WASH loan.

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ECLOF Kenya

Bringing Health Insurance to Rural Communities

ECLOF Kenya has many years of experience serving Kenya's rural communities. When they found that many of their clients were lacking access to an insurance providing affordable but comprehensive and reliable medical cover, ECLOF Kenya reacted. In partnership with a local insurer, it created the AFYA (Swahili for "health") insurance scheme that covers in and outpatient treatment as well as maternity, dental and optical health, among others, for the ECLOF client and their families. So far, almost 2,000 families have been reached with a total of 7,000 insured members.

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ECLOF Kenya / Client Testimony

Jane Karani, 61, is one of the clients who have benefited from the advantages of ECLOF AFYA insurance. She has four grown up children and lives alone with her husband, selling fresh fish to local restaurants. She joined ECLOF Kenya through a Self Help Group in 2012. At ECLOF's compulsory Client Orientation Seminar, she learned about the health insurance cover which would cover her family at an annual premium of around USD 100.

Eight months after she had acquired her ECLOF AFYA coverage, Mrs. Karani came down with typhoid and malaria and had to spend one week in the hospital. The treatment cost of around USD 565 would have spelled disaster for the family, given their meager income. The insurance covered that bill as well as another one later in the year over USD 200.

Together with other mostly rural dwellers who previously had no access to hospitals, Mrs. Karani and her family are now protected from the financial risk of illness, reliably and at an affordable cost.

Jane's husband comments: "This medical cover is a life saver and I can't imagine living without it in this unpredictable life".



**“I’m challenging life while
being challenged myself!”**

ECLOF India / Success Story

Empowering Women in India Through Self Help Groups

Mrs. Faritha Bhanu has lost strength on her right leg due to a polio attack caused by malnutrition in her childhood. Being disabled, she could not help her husband to support the family financially.

When her daughter was diagnosed with appendicitis and advised immediate surgery, Faritha and her family could not afford it. They would not be lent money either by their friends and family who were not confident that they would be able to repay. Faritha finally went to a government hospital for the surgery, but could not provide her daughter with the proper diet after the surgery.

This strengthened her desire to work to bring an income to the household. When she learnt about ECLOF in 2008, she gathered a group of women from her community and invited the field staff of ECLOF India to educate them on savings and credit. She was able to initiate a Self Help Group and the first loan of around USD 85 helped her start a small business of buying blouse bits and selling them in her locality at a small profit. The business grew considerably and today, with the 5th loan cycle, she finds herself sustainable and proudly announces the purchase of a plot of land for her family to build a house.

Mrs. Faritha now works among the women in her society, counseling them on time management and helping them to earn a living. She is an ambassador for the physically challenged and helps people realize that everyone has their own limitations, be they physical or other, which they have to overcome to progress in life. She claims that ECLOF made her realize her capabilities and bring out her talents.

In turn Mrs. Faritha has helped ECLOF India realize the importance of counseling and imparting health awareness which is needed at the community level, in addition to micro financing. In response, ECLOF India have completed a market study on over 500 individual clients about health and microfinance and are developing a new product of Micro Insurance & Health Education to be rolled out in 2014.

Leveraging its access to women from disadvantaged communities, ECLOF Peru raises awareness about health risks.

ECLOF Peru

Health Education in Poor Communities

In Peru, awareness and early stage diagnosis of cancer and other diseases are uncommon. Most people seek medical attention only when the symptoms of the disease are already visible, often at an advanced stage. In recent years, there has been an increase in breast and cervical cancers in the country: 8000 new cases are detected each year, and 40 % are diagnosed at an advanced stage.

Detecting the disease and seeking treatment as early as possible is the best way to reduce its harm. Therefore, ECLOF Peru offers its clients workshops informing and encouraging them to contact a medical center in case of doubt. ECLOF's trainings consist of a theoretical part and a practical part where participants learn to self-examine.

Participants react very positively to these workshops. They are highly engaged, ask questions, make suggestions and give enthusiastic feedback. As a result of the workshops, the rate of patients attending disease screening has increased in the health centers of the communities served by ECLOF Peru.

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ECLOF Peru / Client Testimony

"I'm going to try what I have learned during the workshop and teach it to my daughter. Now that she is a mother herself, she should undergo medical examinations and take active care of her health."

Paula Cuestas



Client Training

Lack of capital and lack of know-how are two of the most frequently mentioned constraints to micro enterprise growth in ECLOF's countries of operation. By providing access to credit as well as a range of non-financial services, ECLOF caters to these needs. ECLOF member institutions offer their clients demand-driven and diversified capacity building in areas such as financial literacy, business skills or agricultural practice. Depending on the local context, ECLOF trains existing and potential clients with its own staff or through partnerships.

ECLOF's clients appreciate the value of the trainings which becomes evident in better loan repayment and higher loyalty to the institution. In some countries, specialized training services have become a hallmark feature distinguishing ECLOF positively from other finance providers. In that sense, ECLOF member institutions not only provide their clients financial capital but also help develop the human capital needed to overcome poverty and live self-determined lives in dignity.

ECLOF Colombia **Training Program for Organic Agriculture**

With its three branches, ECLOF Colombia serves the greater Bogota area and the adjacent provinces of Cundinamarca and Boyaca. Despite being known as the “food basket of Colombia”, the department of Boyaca ironically is the country's second-poorest province where 72 % live in poverty. ECLOF stands out as a provider of flexible and affordable agricultural loans in combination with targeted non-financial services. Most of ECLOF's rural loan officers have an agricultural education and can thus advise clients on a daily basis on issues such as agricultural techniques and commercialization. More so, ECLOF trains clients through organized class-room training, for example on good agricultural practices, organic agriculture and efficient management of financial resources. Farmers also spend time learning in the field where agronomists help them identify errors and develop solutions. ECLOF Colombia also distributes self-developed booklets to supplement the courses on topics such as best agri practices, production of organic fertilizers and financial education.

< Colombia



Most of the clients benefiting from the workshops are small farmers unable to afford capacity building otherwise. They help enhance the sustainability and profitability of the agricultural entrepreneurs while contributing to healthy and good quality food production. They also focus on environmental education issues such as climate change and its impacts, air pollution and the pollution problems of Bogota River Basin.

In 2013, ECLOF Colombia held eight workshops with attendance rates of 80 to 90% of invited farmers, each attracting on average 50 participants. Training has become a distinguishing feature where ECLOF clearly stands out from other financial service providers in the region.

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ECLOF Colombia / Client Testimony

Carlos Andrés Sierra, 35, has been a farmer since childhood, just like his father. With his wife María Christina, they have three children aged 6, 11 and 15 and a baby underway.

Carlos started with a small onion field on a plot belonging to his parents. As the price of onion had fallen, he looked for other opportunities. Following the advice of an agronomist, he decided to take a loan from ECLOF Colombia for growing strawberries. Carlos benefited from training on financial education and good agricultural practices by ECLOF, covering issues such as proper use of soil in order to obtain healthy products and environmentally friendly farming techniques. After a successive series of loans from ECLOF, the Sierra's today run their farm successfully and their thriving micro-enterprise allows five other families to earn an income.



ECLOF Armenia

Work with Refugees on the Border with Azerbaijan

For many years, ECLOF Armenia has been working with refugees and internally displaced populations (IDPs) in Gegharkunik and Kotayk, two regions dominated by agriculture and facing high unemployment rates. Commissioned through a program of the United Nations Industrial Development Organization (UNIDO), the United Nations High Commissioner for Refugees (UNHCR) and the Government of Armenia, ECLOF identifies, trains and finances micro entrepreneurs among the IDPs in these regions.

Sargis Begyan is a beneficiary of this project. Born in Azerbaijan, he arrived in Armenia with his family as a child in 1988. He lives in a rural community near the border with Azerbaijan. As an alternative to agriculture where there is high unemployment, Sargis started a small store. In 2012, he attended ECLOF trainings and has since received consecutive loans that have allowed him to grow his business to a full-range retail shop. He is known to be one of the hardest working residents, and his shop is described as the most popular of his community. Sargis is proud of having succeeded in his business and being able to satisfy his family needs.

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ECLOF Philippines

Training Farmers Hands-on in Organic Farming

ECLOF Philippines is considered an innovator in agricultural finance in the Philippines. With over 100 staff and a network of 15 branches covering Luzon and Palawan, ECLOF serves almost 10,000 clients. 6 out of 10 loans go to women, and most loans are for agriculture. Accordingly the majority of loan officers has an agricultural background and is thus able to advise clients financially as well as technically.

Typhoons normally hit the Philippines in the rainy season between June and November, bringing rain, wind and landslides. The number and severity of those tropical cyclones has gone up as a result of global warming. Around 20 typhoons enter the country every year, reaching even the formerly less affected highlands. ECLOF Philippines' product innovation includes tailored loans to small farmers to build simple greenhouses protecting their crops from the rains. The loan comes with support to clients in finding pre-tested craftsmen and providers of building material to ensure the highest quality.

In an environment where agriculture is dominated by low-value export commodity crops, organic farming is not an easy sell. ECLOF Philippines operates two organic training farms, in Benguet and on the island of Palawan, to demonstrate that organic farming can produce superior income for smallholder farmers. The farms operate all year round and offer accommodation to training participants. The farm in Benguet centers around a greenhouse of 500 square meters demonstrating affordable greenhouse construction, vermiculture and viable organic horticulture. The farm on Palawan centers around a rice paddy of 4,000 square meters with adjunct squash fields as well as water buffalo and goat, all forming a system that needs a minimum of off-farm inputs.



Farmers are trained by ECLOF staff and external trainers in the class-room and hands-on on the farm about vegetable or rice planting, handling and nurturing techniques as well as crop rotation and organic fertilizer production. As an effect of the demonstration and training, farmers have transitioned to organic farming and have taken up loans from ECLOF Philippines to grow their businesses.

To encourage and raise awareness among ECLOF employees about its mission of developing sustainable agriculture in the Philippines, a one-day event dubbed "A Day at the Farm" was organized. Organic practitioners introduced the staff and their families to the best practices in organic farm production, processing, value adding, marketing and distribution. The importance of organic farming to farmers, the community and the health of consumers was discussed. The event drew 85 ECLOF staff and 86 family members enjoying a lecture series, actual farming and tree planting. A total of 3,000 seedlings of fruit bearing and forest trees were planted by staff and their families.

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ECLOF Uruguay

Training & Financing for Micro Entrepreneurs

ECLOF in Uruguay (FEDU) promotes entrepreneurship by addressing two of its major constraints: access to finance and entrepreneurial education. Hereby ECLOF offers loans for productive purposes in urban and rural settings, complemented by training courses on business and financial management.

Before receiving a loan, potential entrepreneurs go through a series of workshops ranging from training in assessing their present skills, context and business opportunities over preparing a credit application to financial management. The curricula include business management and administration, sales techniques, marketing, identifying market niches, and partnerships and interaction with other actors. Training also covers soft skills such as communication and team work, negotiation and self-development.

FEDU's workshops have benefited almost 4,500 entrepreneurs in 2013, enhancing their productivity, work satisfaction and sustainability of their businesses. Obviously, better trained entrepreneurs also reduce the credit risk of FEDU and have enabled the institution to maintain excellent portfolio quality well above the average in the sector.

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School & Education

Equitable access to education is a basic human right. Education also has the potential to sustainably reduce poverty by increasing the productivity of the self-employed and allowing the employed to access better-paid jobs. Of all the Millennium Development Goals, educating children—particularly girls—has the greatest impact on eliminating poverty.

Through its history of financing community projects beyond microfinance, ECLOF has strong ties to formal education providers in its countries of operation. Today, ECLOF network members continue financing selected institutions with a clear social mission, whether it be confessional or non-confessional schools, kindergartens or nurseries. ECLOF also supports small-scale independent providers of education with microloans. By serving the education sector with financial and non-financial services, ECLOF actively contributes to the empowerment of girls and boys, men and women around the world.

ECLOF Tanzania

Helping a High-quality Neighborhood School Grow

While school enrollment rates in Tanzania are relatively high, the quality of education often isn't: a study showed that 7 out of 10 children completing primary level were unable to read basic Swahili, and 9 out of 10 were unable to read basic English.

ECLOF Tanzania dedicates a share of its portfolio to financing schools that provide quality education to underprivileged students, such as Shepherds Junior School located in the village of Moivaro near Arusha. Shepherds is a high-quality day and boarding school that was founded by local education innovator “Mama Lucy” Kamptoni. She raised the seed capital for the school selling poultry in her village and started with six neighborhood children in a single classroom constructed from hen houses in 2003. The school is open to all residents. Those who can pay tuition to subsidize those who cannot, and orphans and needy students receive scholarships.

Since 2008, ECLOF Tanzania has been providing loans to the school to expand and equip student dormitories and class-rooms. Today Lucy employs almost 60 staff. The school teaches 600 nursery and primary students, runs a science & tech lab, a library and a hostel for 70 students. The school has achieved continuously good academic rankings: 7th of 100 in the district and 140th of 16,000 schools in the country.

< Uganda

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ECLOF Ecuador

Sewing for Education

In Ecuador, ECLOF partners with “Hilando al Desarrollo” (“Sewing for development”), a government program that provides free uniforms, educational material, desks and toys to educational institutions across the country. ECLOF trained and financed 200 artisans in five regions during 2013 to enable them to meet the orders for school uniforms. The ECLOF loans were accompanied by technical and social capacity building of the seamstresses in areas such as quality management, labor rights and self-esteem. The program gives local artisans the opportunity to contribute to the social development of their communities while earning a living.

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ECLOF Ecuador / Client Testimony

“I dream of being a great entrepreneur”, states Glendy Zambrano, one of the artisans manufacturing uniforms for schools in rural areas. She benefited from an ECLOF loan and views ECLOF Ecuador as a partner that allowed her to meet the State contract and thereby contribute to “sew the development of the nation”. In addition, her participation in this initiative allowed Glendy to “grow her business with the opportunity to improve her income and thus provide a better education for her own children”.



ECLOF Dominicana / Success Story

Lidia & the Rainbow

In the community of El Toro de Guerra, at the periphery of Santo Domingo, 28-year old Lidia de la Cruz runs “Escuelita Arco Iris” (Rainbow School) attending children of the community who need help for their homework and review their lessons. The children would not be able to do so at home, because their families lack time or knowledge to help them. Lidia welcomes 25 to 30 children aged between 4 and 11 years every day.

With consecutive loans from ECLOF over the last 4 years, Lidia has set up a small classroom with basic equipment: a few desks and chairs. Beyond school knowledge, Lidia teaches children social values and how to interact with each other; she motivates them and accompanies their self-development.

Characterized by perseverance and a desire to serve her community, Lydia has been supporting children since the age of 12. Although she never attended college, Lidia took her knowledge from school and carried on learning as an autodidact. Lidia wishes eventually to go to university to improve the quality of her teaching to her young pupils and her own children to come.

Her work has not only been fruitful but has also received due recognition. Lidia won the 2nd place as Educational Microenterprise of the Year in the CITI Micro Business Award 2013 sponsored by Citibank. More importantly, the people of El Toro de Guerra describe Lidia as playing the role of the sun that hits the rain to brighten the lives of her small neighbors with a beautiful rainbow every day.

ECLOF Zambia / Success Story

School of Hope




























God's Care Academy is a neighborhood school located in the heart of the city of Kitwe. The school has grown over the last years to now serve around 250 students, most of whom from the township, with affordable quality education. The old school premises, rented from a local church, soon became too small. With support from ECLOF Zambia, God's Care Academy drafted a plan to set up its own premises which critically hinged on obtaining a license for the new location. When the school administration launched a campaign to raise awareness about the importance of education in the fight against poverty and HIV/AIDS and even organized a march around the city, it caught local civic leaders' attention and they granted the school an express authorization to put up the temporal structures of their new school. With a first loan from ECLOF, the school erected sanitation facilities. The current loan of around USD 700 served to replace the temporary makeshift structure of wood with a permanent brick and cement structure.



ECLOF Network Key Figures

Latin America

9 countries • Total portfolio: USD 20,871,013

ECLOF countries		Loan Officers (% staff)	Loan portfolio composition	Individual	Group	Institutional	
Argentina Staff: 2 Branches: 1		50 % 	12 % 	12 %	66 %	22 %	USD 102,755
Bolivia Staff: 120 Branches: 34		45 % 	94 % 	94 %		6 %	USD 6,542,829
Brasil Staff: 20 Branches: 4		60 % 	5 % 	5 %	94 %	1 %	USD 1,163,634
Colombia Staff: 26 Branches: 3		55 % 	100 % 	100 %			USD 1,921,810
Dominican Republic Staff: 101 Branches: 7		49 % 	44 % 	44 %	53 %	3 %	USD 5,692,734
Ecuador Staff: 5 Branches: 1		60 % 	31 % 	31 %	24 %	45 %	USD 2,587,964
Jamaica Staff: 4 Branches: 1		25 % 	7 % 	7 %	49 %	44 %	USD 128,979
Peru Staff: 37 Branches: 6		62 % 	93 % 	93 %	5 %	2 %	USD 1,590,682
Uruguay Staff: 4 Branches: 1		75 % 	12 % 	12 %	88 %		USD 1,139,625

Number of clients (of region's total)

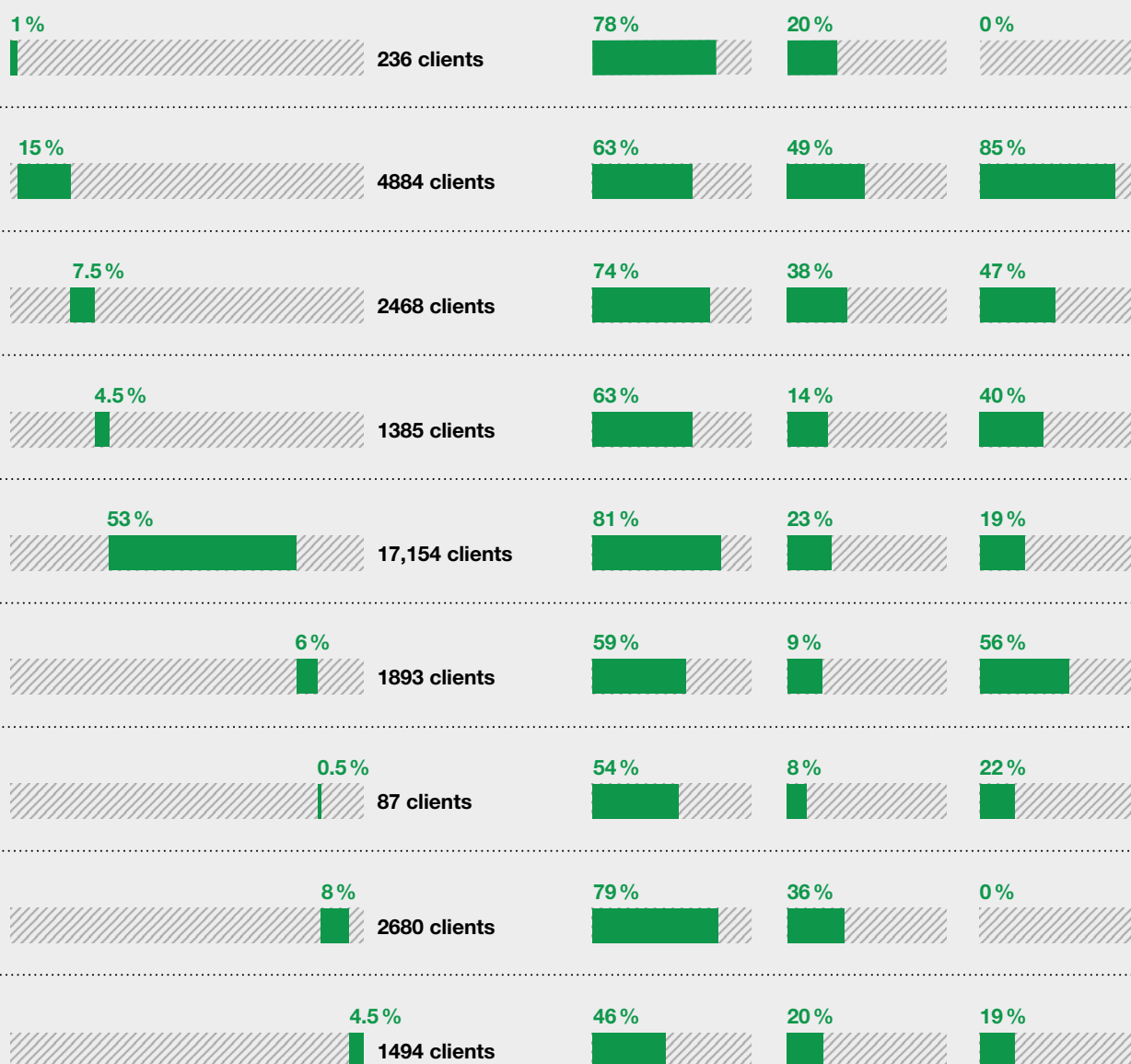
Women



Youth

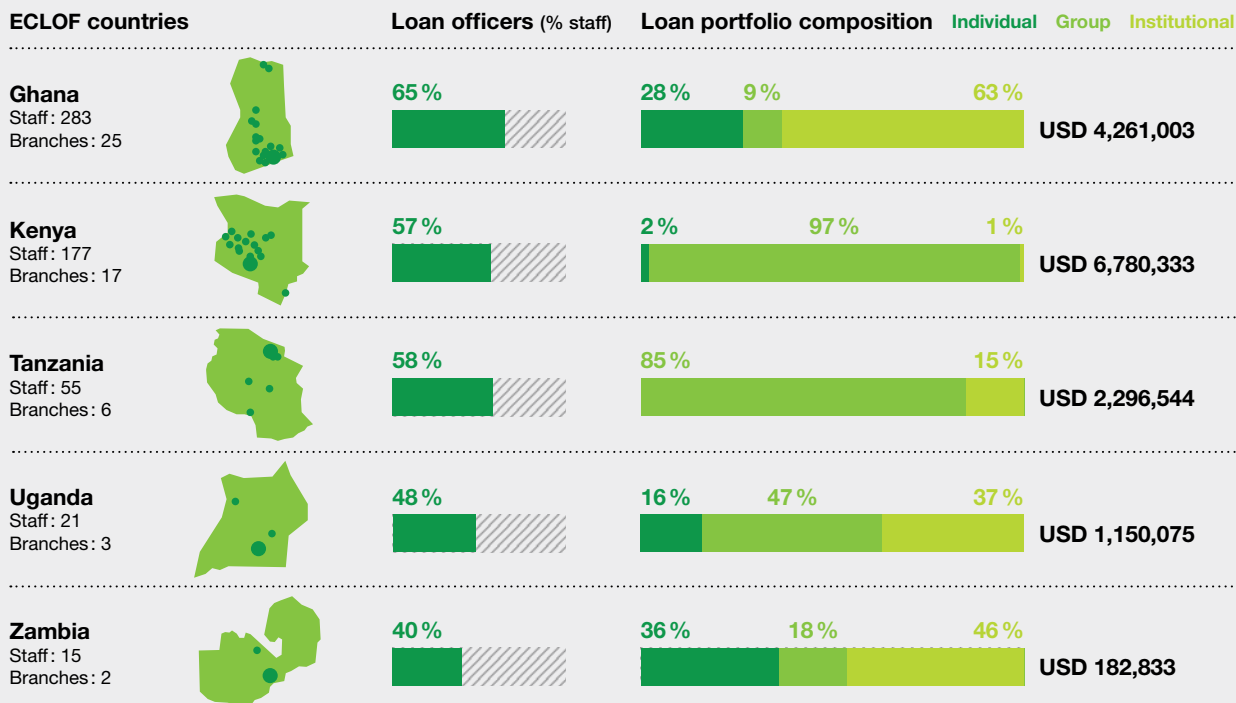


Rural



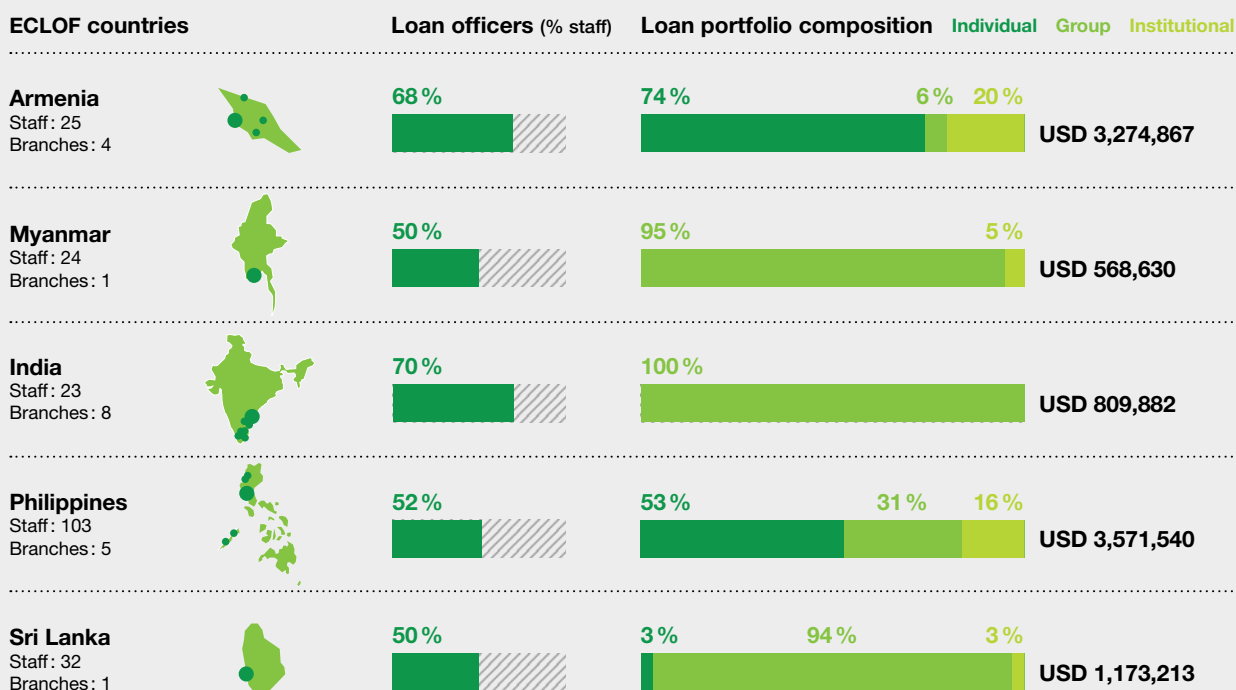
Africa

5 countries • Total portfolio: USD 14,670,786



Asia

5 countries • Total portfolio: USD 9,398,133



Number of clients (of region's total)

Women



Youth



Rural

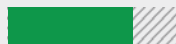


12 %



6780 clients

72 %



15 %



53 %



69.5 %



39,648 clients

52 %



44 %



61 %



12 %



7012 clients

65 %



71 %



30 %



5 %



2958 clients

74 %



27 %



76 %



1.5 %



739 clients

58 %



59 %



6 %



Number of clients (of region's total)

Women



Youth



Rural



7 %



2466 clients

44 %



27 %



99 %

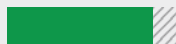


18.5 %



6376 clients

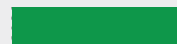
84 %



0 %



98 %



22 %



7500 clients

100 %



30 %



70 %



23.5 %



7987 clients

59 %



12 %



82 %



29 %



9899 clients

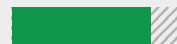
98 %



20 %



80 %



Financial Statements

Balance Sheet

in CHF as at December 31, 2013 and 2012

Assets	2013	2012	Liabilities & Fund Balances	2013	2012
Long term assets			Funds		
Long term loans to National ECLOF Committees (NECs)	23,628,275	27,492,595	Unrestricted funds		
Provision on long term loans	(7,516,860)	(9,568,845)	Capital fund	17,924,647	22,489,737
Net long term loans	16,111,415	17,923,750	General fund	324,635	(1,701,561)
Interest receivable from NECs	1,347,003	1,339,457	Disaster fund	—	566,911
Provision on interest receivable	(686,182)	(585,494)	Technical assistance fund	259,927	—
Net interest receivable	660,821	753,963	Guarantee fund	488,683	488,683
Long term investments			Total unrestricted funds	18,997,892	21,843,770
Equity investment with NEC, net	507,660	571,578	Restricted funds		
Investment with Oikocredit	10,896	10,976	Technical assistance fund	217,338	290,682
Total long term investments	518,556	582,554	Guarantee fund	1,164,668	1,164,668
Total long term assets	17,290,792	19,260,267	Total restricted funds	1,382,006	1,455,350
Current assets			Total funds	20,379,898	23,299,120
Bank balances & short term deposits	3,088,196	4,265,879	Current liabilities		
Management fees			Accrued expenses & other liabilities	73,138	72,698
& other receivables from NECs	147,882	165,628	Short term loans	60,000	434,593
Provision on management fees	(128,888)	(128,888)	Total current liabilities	133,138	507,291
Net short term receivables from NECs	18,994	36,740			
Other receivables & prepaid expenses	115,054	243,525	Total liabilities & fund balances	20,513,036	23,806,411
Total current assets	3,222,244	4,546,144			
Total assets	20,513,036	23,806,411			

Income & Expenditure Account

in CHF as at December 31, 2013 and 2012

	2013	2012
<hr/>		
General Fund at January 1	(1,701,561)	(1,710,895)
<hr/>		
Income		
Contributions from donors	345,737	376,786
Management & other fees	206,370	191,010
Interest income on loans	367,606	130,095
Investment & other income	119,700	197,401
Total income	1,039,413	895,292
<hr/>		
Expenditure		
Employees, consultants & related costs	887,009	811,934
Operating expenses	352,350	511,696
Other financial & non operating expenses	23,601	30,645
Losses on management fees receivable	4,269	15,263
Release of one third loan provision	—	(500,000)
Exchange loss/(gain)	5,337	16,420
Total expenditure	1,272,566	885,958
<hr/>		
Result for the year		
before fund transfer	(233,153)	9,334
<i>Transfer to capital fund</i>	<i>1,701,561</i>	<i>0</i>
<i>Transfer from disaster fund</i>	<i>557,788</i>	<i>0</i>
<hr/>		
Result for the year		
after fund transfer	2,026,197	9,334
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<i>General fund at December 31</i>	<i>324,635</i>	<i>(1,701,561)</i>
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