Annual Report
2017
Promoting social and economic inclusion through microfinance
AFI
ACTION FINANCE INITIATIVE
Annual Report of Activities and Impact for 2017
Our team loves numbers and stories alike. Numbers in our organization are at heart storytellers and speak about people with a dream and passion who dared to create and grow their own businesses amidst an ever challenging economic environment. These numbers and stories involve entire households that were empowered through microfinance and communities that advanced with the new jobs created.

The range of the business sectors represented is outstanding: poultry, entertainment, crafts, tourism, health, technology, farming, fashion, cosmetics, education, arts, retail, livestock, services, social enterprises and sports to name a few.

One thing is certain in our work: the origins of talents and ideas know no boundaries. Microfinance is all about trust.

Trust in a business idea, trust in the person or team to execute it, trust that the microloan will be fully repaid. On 31.12.2017 our portfolio at risk rate was 3.4%, which means that almost 97% of our clients repay on time. We experienced first-hand that trust is effective and it creates a virtuous circle by itself.

Eager to serve more entrepreneurs in the creation and development of their businesses, in 2017 we started to communicate more broadly in order to raise awareness on the services we provide. We designed our first thorough brand campaign that was aired on the biggest radio stations, printed on newspapers and placed on buses and trolleys across Attica region. At the same time, our advocacy efforts intensified and entailed stakeholders in both Greek and European bodies to promote microfinance and the required local framework and legislation that will accelerate its implementation.

In 2017 we became three years old and we celebrated numerous achievements. The success of our organization can only be measured through the success of those we support and this guided our decisions and actions these past 12 months.

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Last year AFI was also certified as compliant with the “European Code of Good Conduct for Microfinance Provision”, which certifies that our processes are aligned with European best practices as far as transparency, governance and clients’ protection are concerned. So far, only seven organizations in Europe have been granted this certification and AFI is the only greenfield organization among those.

Expansion has always been in our plans and in October 2017 we decided that Thessaloniki would become our new branch. Hiring a team in Northern Greece was put forward in our action plan and executed before the end of the year.

Don’t get us wrong: exactly like the entrepreneurs we support, we had setbacks, we made mistakes, we tried things that did not work, we didn’t try things that could. Avoiding failure is to avoid progress. However, little by little progress, a little becomes a lot.

For the year ahead, we aim to serve more clients for we know for sure there are many, many Greek entrepreneurs who need our financial and non-financial support. Towards this end, we will continue to work in favor of the amendment of the Banking Law, and to strengthen our economic model.

These pages are a celebration and an extension of our immense gratefulness to all people involved in this endeavor: our tireless clients, our zealous donors, our passionate volunteers, our dedicated field partners, our loyal banking partners through which we continue to operate and disburse microloans, and our supportive business partners.

Anastasia Tsiloglou, General Manager AFI
Action Finance Initiative (AFI) is a not-for-profit company founded by ActionAid Hellas and ADIE with a mission to:

- Fund entrepreneurs, who do not have access to credit from mainstream banks, especially the unemployed and people on welfare
- Support entrepreneurs before, during and after the creation of their enterprise in order to ensure its sustainability and development
- Advocate for a more suitable fiscal and institutional environment for microcredit and entrepreneurship to flourish

Who we are

1. Access to funding

2. Customised business support

3. Procedure
Our year in numbers

**Outreach**
- **725** People sensitized about entrepreneurship & access to funding
- **166** Loan appraisals
- **7.816€** Average loan amount
- **73** AFI Evaluation Committee approvals
- **476.750€** Amount disbursed
- **61** Loans disbursed
- **725.198€** (as of 31/12/2017) Total portfolio outstanding amount
- **121** Active clients
- **3,4% PAR 30***
- **1% PAR 90***

(*)Portfolio at risk with principal due more than 30/90 days

**Industry Pie Chart**
- Fashion 5%
- Retail 15%
- Entertainment 3%
- Services 23%
- Social Entrepreneurship 2%
- Technology 13%
- Food 29%
- Services / IT 10%

**Social Impact**
- **141** Total jobs created
- **2,3** Average jobs created per company funded
- **95%** Survival rate
- **72%** New businesses (registered in the past 12 months)

**Our Clients Profile**
- **20%** Youth (<= 30 years old) entrepreneurship
- **34%** Female entrepreneurship
- **5% ≥ 50 Years old**
- **57%** Ex-unemployed

2017
**Business Development Services**

- **169** Unique people trained
- **213** Trainings sessions
- **8** Different trainings on business related topics
- **426** Hours of support
- **40** Registered volunteers

**Map of Clients’ base**

- **123 Clients**
  - **92** clients in Athens
  - **14** clients within Attica
  - **10** clients in radius of 1.5 hours outside Attica
  - **04** in Thessaloniki
  - **03** clients in Crete & rest of Greece

**Communications**

- **600+** Aired radio spots
- **2** TV Appearances
- **10** Interviews/print
- **4** Radio Appearances
- **15** Buses
- **15** Trolleys
- **4.712 Facebook followers** (31.12.2017)

**Website stats**

- **86,000** Pageviews
- **23,500** Users
- **84%** New visitors
- **35,000** Sessions
- **22%** Direct
- **7%** Social media
- **29%** Referrals
- **42%** Organic search
Meet our Clients

For each month of 2017 we chose one entrepreneur who received their funding in that month to introduce to you, because we love nothing more than showing off our people!

Look them up and see how far they have come since then!
Success Stories 2017 - Client of the month

January
Holy Ginger

“Holy Ginger” is a startup that has developed a unique, non-alcoholic beverage using Ginger, honey and lemon as its main ingredients. Giannis, a passionate mixologist utilizing his knowledge and expertise on the subject came up with the recipe after turning his house balcony into a DIY laboratory. Of course the final product did not self manifest within a night, it was rather the end result of a long period of trial and error, expectations and disappointments, testing and tasting and finally a product that Giannis is confident enough to put his signature on. With the support of his friends, relatives and AFI, who acted as a catalyst providing Giannis with the much needed access to microfinance and equally important mentoring his business is booming as Holy Ginger is becoming more popular by the day. Someone could claim, mission accomplished for AFI, another success story, we rather choose to stand by Giannis and provide every bit of help might be required in order to secure the longevity of this thrilling endeavor.

www.holyginger.gr

February
The Cool Greek Soap

Cool Soap was created in November 2012 by Marina, previously a curator. Marina combined her love for soap making with one of Greece's best products – olive oil – and founded her own business, based in the picturesque island of Aegina. Marina moved there with the aim of seeking a new life, closer to nature. The traditional production method used, retains all the nutritional properties of olive oil, and ensures that this method should will not be forgotten, but will be passed to the next generations. Apart from natural soaps from olive oil, The Cool Greek Soaps also produce a number of accessories, bundled together in beautiful packaging and sent all over the world, as the vast majority of her sales are exports.

Cool Soap overall combines a fantasy playground, handmade creativity and ethical origin production, a project AFI is very proud to support!

www.coolgreeksoap.com

March
Farma Vio Fylla

Kostas and Marios are two young brothers who share a love for the earth. Together, combining their studies in carpentry and agriculture, and with their fathers support, they now grow organic vegetables and produce organic eggs at their farm in Fyla, Evoia. At some point in their life, when they were both unemployed, a good opportunity arose, to rent a large farm near their home town. So they began renovating all buildings and preparing the soil to be planted with seasonal vegetables and the land to welcome 3.000 chickens, who would lay organic eggs. The amount of personal work done on this farm was impressive and the results extraordinary! AFI supported them by giving them the necessary funds to purchase the chickens, and business development support in various development areas. And because the driver of their success was always to look ahead, we are very excited to see what they have planned for the future in their beautiful farm, just an hour outside Athens!

April
Wadada Exports

Elisavet a young mother and entrepreneur, recognized the market gap of used car parts in Senegal and decided to go bold and fill this vacuum by establishing her own exporting business focusing on the particular sector. Her success brought her to AFI’s doorstep since the need for expansion demanded extra capital and guidance. AFI stepped up to the challenge and through a series of group trainings, business planning and close mentoring helped Elisavet to transform Wadada from a local player to a regional force to be reckoned with, serving as a trustworthy and credible business partner for many Greek business looking to penetrate this particular market. With hard work, persistence and determination, Elisavet is very close to seeing her dreams of becoming the focal point for Greek businesses to West Africa, come true. Nowadays Wadada boasts a well-diversified portfolio of partnerships and distributions of products and services including pharmaceuticals, FMCG and tech related products.

www.wadadaexports.com
May

Dance Your Soul

Ioanna combined her love for psychology and her passion for dance to create a unique space where people can "heal" their soul through therapy sessions, but also dancing. Through the experience of dancing she realized that dance is the most important means of improving people's quality of life. Specifically, as Ioanna says: "I noticed that people who did dance lessons gradually began to change. They began to gain more and more confidence in themselves. Their self-confidence developed day by day and more. It was like I was seeing a miracle happening in front of my eyes. That's what motivated me to create 'Dance your soul'. After the success of the first space in Glyfada, a second one opened and now this unique concept is available for franchise!

AFI supported Ioanna in order to grow her business and create room for more clients and more dance teachers.

www.danceyoursoul.gr

June

Butcher

Vasilis, coming from a family background where entrepreneurship is deeply rooted, decided to open his own small business, a butcher shop, where amongst other fine handpicked meat and poultry, he would also sell rabbits bred in his family's farm. His passion for excellence lead him to pursue a certification in the respective field of modern butchery in order to harmonize with "best slaughtering practices" as these are now perceived. AFI provided A to Z support to Vasilis leading to the disbursement of the loan while continuously mentoring and training him resulting to the successful launching of his shop in Porto Rafti, a small town an hour outside Athens. Through careful planning and execution Vasilis materialized his aspirations of establishing his own business in a "traditional" sector through utilizing modern, up to date ideas and mentality. He is proud that was able to keep on par with the family tradition by doing it his own way.

July

Reflexology

Popi is a 59 year old single mother of 2. After going through a rough patch in her life, she discovered reflexology and decided to study alternative methods of physician and psychological healing, and nutrition with an emphasis on reflexology. After many years of study and practice, she became a reflexologist and nutritionist. Since then she has been practicing reflexology in order to support herself and her underaged daughter. She is very passionate about her work and takes great pride in helping others achieve their health goals and get rid of chronic health issues through alternative healing. Popi came to AFI because she wanted to create her own business, but did not know how. After many hours of training, business planning and mentoring she was ready to take her first steps towards her new business creation. Popi is now the proud owner of "Threpse Eauton" reflexology and nutrition office in Marousi.

With the help of AFI Popi managed to open her own space, furnish it and purchase the necessary equipment for her new business.

August

Thirsty Fruits

Lazaros established his own business "Thirsty Fruits" 2 years ago in the rural area of Xylokastro near the ancient port of Korinthos. The increasing international demand for Greek dried fruits coupled by his vision of promoting high end superb quality products pushed him to bring together a small group of agronomists and food technologists under the umbrella of Thirsty Fruits brand. The result, a state of the art designed and finished processing plant that conforms with the strictest rules of quality and control able to provide high quality naturally dried fruits. Lazaros applied to AFI in order to gain access to extra financing as he needed to further equip the facilities of his business so that he meets the ever increasing demand for his products. The newly added production capacity resulted to achieving economies of scale therefore boosting the competitiveness of the business overall. At the same time his business was supported pro and post disbursement by AFI, due to the increased volume the running of the business inevitable became more demanding.

www.thirstyfruits.gr
Success Stories 2017 - Client of the month

September
Baroos Swimwear

Kelly is a young swimwear designer. She is also the owner of Baroos swimwear. She focuses on detail and on outstanding quality of materials. Kelly’s dream is to one day be able to survive only by designing and selling swimwear. She is very passionate and hardworking and this translates into her creations. She took the brave decision to become an entrepreneur and turned to AFI to support her and Baroos with funding and business development services for the creation of their second collection for the summer of 2018. Kelly also participated in a number of group trainings and she is now better equipped to face the world of entrepreneurship! The collection is now complete, photographed and uploaded to their e-shop and ready to hit the beaches in the summer! AFI is very proud to have supported such a dynamic team and cannot wait to see their creations on beaches all over the world.

www.baroosswimwear.com

October
Hook On Chic

Dimitris is a young entrepreneur, who has always aspired to create something big and successful. Before he created Hook-On-Chic, he had created and run a number of small businesses all around Greece. His industrious mind led him to the idea of “Hook on Chic”, an online dress rental platform. “The idea came to me when my sister, having been invited to a wedding, opened her closet and said "I have nothing to wear!" At that moment I felt I wanted to give a solution to that problem all women feel they have”. After a lot of research in the international market Dimitris brought the idea of dress rental to Greece. After many hours of business planning and mentoring with many different AFI volunteers, Dimitris was ready to create his new company and efficiently use the necessary funding to create his online platform and put it out in the market. Dimitris’ success is very near, as there have already been mentions of this innovative for the Greek market idea both online, but also on morning TV shows.

www.hookonchic.com

November
Hairdresser

Michalis comes from a family of hairdressers. Brought up in such a family, Michalis started from an early age to love this profession and he invested time and money in attending numerous courses abroad organized by famous hairdressers like Vidal Sassoon, Tony and Guy and Patrick Cameron. He is an expert hair therapist and hairdresser and holds two patents for the treatment of hair loss both for women and men. Michalis had already been working at his parents’ hair salon for 7 years when he decided that it was time to chase his own dream and start his own business as a hairdresser. When all the possible ways of funding seemed inaccessible, AFI gave him the opportunity to set up his own hair salon in the north suburbs of Athens and encouraged him to further grow his business by employing another 3 people.

December
I Cake You

Two young brothers decided to open their own Cookie store in the center of Athens, in order to sell their delicious cookies, deserts and savoury delights. They named it “I cake you” and are putting all their passion in their delicious sweets. The idea came from Apostolos’ previous working experience in England where he was working in a very famous patisserie as a trainee chef. Moreover his brother’s certification as a chef enhanced his techniques for the best outcome. AFI supported their journey from day 1, as the team was provided with a business mentor and at the same time they gained access to the necessary funding in order to buy their equipment. “I cake you” is inspired by “I love you” and the feeling of love is the first emotion that is revealed in the first bite. ”Love at the first bite” is the moto of their project and the deliciousness of their cookies proves it!
Thriving Clients

2017 was a very successful year for some of our clients. At AFI we feel that our clients success is our success as well and this is why we want to share some of these with you!

Hempoil

Christos’ company already counts 12 months of successful operation in the sector of industrial cannabis based products and holds a leading position in the specific market. AFI embraced his vision and provided him not only with a micro loan but also with a wide range of business development services. This offered him the necessary boost to open his first store. Hempoil, his company, is run by a team of dedicated people who share the same beliefs. Hempoil’s people consider that prevention is a very powerful ally of the human health. In that way, well-being and spiritual clarity is preserved in the most pure way, while respecting nature.

www.hempoilshop.gr

Phee

Stavros had the “entrepreneurship bug” from a very young age. Stavros is also a Forbes 30 under 30 serial entrepreneur. A speech in a TED Conference three years back created the spark for Stavros to conceive PHEE. Together with a man who shared the same vision as him, they sought ways to give dead seagrass a second life, patenting a new material with endless uses. Today, with a lot of hard work and passion from Stavros, and a lot of support, PHEE can see its products on shelves of major retail stores! Stavros is a living example of what the combination of a lot of passion with a little support can achieve!

www.phee.gr

Agrifarm

Agrifarm was one of the first companies AFI supported and we have followed its progress from day one. Dimitris is a fourth generation farmer and owner of the Agrifarm brand. AGRIFARM Premium Products is a Greek Innovative Food Company, with a product portfolio based totally on Greek Mediterranean Diet. This year Dimitris saw his products on the shelves of a large US supermarket, as well as in the Greek supermarket chain, MyMarket. But their 2017 successes did not stop there! One of Agrifarm’s products, the Small Chickpeas were rated with 2 Stars in the Oscars of Food Industry, “Great Taste Awards 2017”, making Dimitris’ chickpeas the most awarded chickpeas in the world!

www.agrifarm.gr

Ta Xelonakia

Dimitris envisioned an indoor swimming pool, specially designed for kids, where qualified trainers would introduce babies and toddlers to the joys of water and through play and fun would encourage them to start swimming. AFI showed great enthusiasm about this idea and provided full support to the project. Eventually, Dimitris’ determination to succeed was rewarded by the great responsiveness he received from his clients and opened a second pool, before the end of 2017, creating 20 new jobs. This is living proof of what can happen when a microloan is combined with determination, hard work and an excellent idea!

www.xelonakia.gr

Cleopatra’s Sponges

Argyris is one of AFI’s youngest clients. His ambition is to make the first commercial sponge cultivation in Greece and one of the first in the world. The vision of Cleopatra’s Sponges is to contribute to the revival of the history of the natural sponge trade with respect to the marine ecosystem. Recently, at the Greek final round of the Global Student Entrepreneur Awards (GS) Argiris was declared the winner for his innovative business idea. The Entrepreneur’s Organization (EO), organizers of the awards invited Argiris to represent Greece at the GSAA World Final 2018 in Toronto, Canada. Action Finance Initiative has proudly supported Cleopatra’s Sponges!
Apart from one-to-one training and mentoring sessions AFI offers group trainings in various business topics such as Business Planning, Legal Forms Training, Starting my business in Greece, Marketing and Promotion, Exporting, Sales Projections & Basic Finance. New trainings are added constantly depending on clients needs.

**Legal Forms Training:**

A group of 10 beneficiaries, all of whom were considering creating their own business, attended a workshop outlining the various legal entities that can be established in Greece and the legal, accounting and taxation implications and responsibilities for each of them. This was organized by our volunteer and beneficiary Anastasia Chalkidou of Quantum Business Solutions.

**Exports Training:**

Our business and exporting consultant, and one of our most keen volunteers, Nektarios Spiliopoulos held a seminar at our offices on how to better prepare one’s business for exporting and what are the main pitfalls to avoid regarding exporting methods, exporting marketing, certifications and international expositions.

**Business Development Training:**

On 11/10/2017, Mohamed Geraldez, a well-known Californian entrepreneur, public speaker and investor in various industries came to our offices to speak to 12 lucky microentrepreneurs on the topic of “How do I grow my business”. The training was indeed very inspiring and all attendants left with a feeling of creativity and keen on implementing what they had learned to their own business.

**Effective Communication Vivian Tsamadou:**

Our year closed with a very useful training, offered to 17 of our beneficiaries by PwC Greece’s CSR Manager, Vivian Tsamadou. The 2-hours’ seminar provided the microentrepreneurs with useful information, tips and tools on how to present themselves and their business, depending on who they have on the other side of the “table”. Soft skills building at its very best!
Volunteers

Simos Sikiaridis

Mr Simos Sikiaridis has been active as an independent advisor in M&As, business development, corporate restructuring and divestments, joint-ventures and insolvency management for the account of creditors. His business background is in finance, development and international trade. He has been involved in the cement industry, PE/VC, cereals’ processing, mobile telephony, confectionary and many more.

“‘I’m grateful for the opportunity to contribute in AFI’s microfinance and mentoring work and the promotion of the values of solidarity and trust in our society. The vibrant ecosystem of applicants and clients funded by AFI is a strong signal of optimism for the future.’”

Christiana Makri

Apart from being one of AFI’s most devoted and treasured volunteers, Christiana holds a BSc Joint Degree in Economics and Psychology, and an MBA in Marketing from City University Business School (Cass), in London. She has extensive experience in product, brand and marketing management in multinational companies, such as Kraft foods and Johnson’s & Johnson’s S.A and SELECTA INTERNATIONAL S.A., giving her in depth knowledge in the industries of food, consumer products, textiles and fashion.

“In times of economic crisis it is nice to work with people who have a vision and goals. With AFI’s support these people manage to move forward, slowly creating the conditions for a better tomorrow for themselves, but also for the country. I find it very inspiring to support and participate in this creative process, especially in an environment as friendly and comfortable as the one at AFI.”

Nikos Ploumakis

In October 2017, Nikos Ploumakis, a manager from PwC Greece came to AFI as a secondment, an in kind donation towards AFI, through our strategic CSR partnership with PwC Greece. During these 6 months, Nikos helped AFI with volunteer recruitment and training, organizing group trainings, but he also delivered one-to-one business development services and mentoring to AFI’s beneficiaries.

Nikos Ploumakis is a Manager in the Business Advisory (B.A.) Service Line of PwC, Greece. He has worked as Project Manager in complex projects concerning reengineering, restructuring, process improvement, project management and human resources management both in Private and Public Sector in Europe, Asia and Middle East. For the period 2011 – 2013 Nikos lead the Executive Recruitment team of PwC Greece. Nikos also participated and has extensive experience, in large scale international FCPA projects in the automotive sector.

He is specialized in project and change management. He also has experience with the institutional and organizational framework of the EU structural policies and public policies for, regional development and employment. He participated in numerous projects, as project manager or key project member, for the evaluation and redesign of processes and organisational structure, project and change management issues.

“A mind changing and soul elevating experience. A different perspective of contribution. Glad I didn’t miss the chance”
Expansion to Crete

In July 2017, we visited Heraklion, Crete in order to do field research on the needs for microfinance. The results were very positive, so we decided to start “surgery missions”, where an AFI Microcredit Development Officer would travel to Crete twice a month and meet with local micro entrepreneurs who were in need of microfinance and Business Development Services.

In this effort we had the full support of our banking partner, Pancretan Cooperative Bank, who provided us with office space and the necessary infrastructure to set our pilot expansion to the island. We hereby present the results of the first 3 months of our “Cretan expedition”.

Examples of Cretan projects supported:

Double O
Michalis and Christina are the creators of the Double O wooden sunglasses brand, inspired by and produced in Crete. Double O has now expanded, and apart from creating wooden sunglasses, they also produce other wooden accessories, such as pens and bowties, but also offer custom services for any kind of woodwork application, such as custom design laser cut, applications for weddings and baptisms (invitations, labels), applications for cafes and hotels and many more. AFI met with Christina and Michalis at an “Open Coffee” event in Crete and supported them with training and mentoring. doubleosunglasses.com

Neat and Clean
Maria, a new female entrepreneur, started her own business 3 months ago, a cleaning company in Rethymno. After working for others for many years, in cleaning services, she decided to set up her business in this field, and be the boss of herself. After performing thorough market research, she detected the absence of qualified cleaning companies in Rethymno and so she decided to take action. The rising demand for her services created additional financing needs. AFI approved her plan and provided her with access to finance. The microloan allowed her to add 3 additional hotels as clients. The company clearly has a vision and her short term goals are the expansion of the business’ operations by offering enriched services such as pool-cleaning and gardening.
Partnerships & Events

In AFI we believe that working together and creating synergies is one of the key factors of success. Not only do we love creating partnerships with other organizations that share the same vision with us, but we also love seeing micro entrepreneurs we have supported create synergies amongst themselves!

As the key to our successful support of others largely lies on the support from our volunteers, we could not call ourselves part of the ecosystem if we did not love volunteering ourselves!

This is why we gladly jump at every opportunity to present at our partners’ events, be part of panels, or act as mentors or judges for committees!

1. Thanos talking about microfinance and entrepreneurship at an event organized by Higgs.

2. Dimitris as a member of the panel on Financing opportunities for Greek enterprises at Skywalker’s Possible entrepreneurship festival, where AFI also participated with a stand.

3. Dimitris had the honour of acting as a judge for the 4th Blue Growth Piraeus Competition that aims to inspire and support startups with innovative ideas relating to the blue economy!

4. Marisa presented funding opportunities to young aspiring entrepreneurs at “Startup Europe Week” in Chania in March 2017. An event perfectly organized by the very capable Youth Entrepreneurship Club!

5. The “Open Coffee Heraklion” team in Crete is the most active supporter of entrepreneurship in Heraklion. AFI was invited to present microfinance for the first time in Crete to 100 young aspiring entrepreneurs in November 2017.

6. AFI actively participated as a speaker and with a stand in the Entrepreneurship Panorama, a three-day multi-conference aimed at bringing young people up to speed on trends and opportunities in entrepreneurship and jobs in fifteen sectors of the economy, while at the same time pointing up the “Other Greece” of innovation and internationalization, organized by the Athens University of Economics and Business.
AFI is a member of the European Microfinance Network (EMN), a member-based not-for-profit organisation based in Brussels, which promotes microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises. It is the Network's mission to facilitate capacity building and to carry out advocacy in order to foster the development of its members and the sector.

We participated in the 14th EMN Annual Conference on the 22-23rd of June, 2017 in Venice, Italy. About 300 delegates attended, including microfinance practitioners from all over Europe, service providers, academics and researchers who are interested in the recent developments of the sector, as well as representatives from other interested parties including policy makers, NGOs and guarantee-granting institutions. Several 1:1 meetings were held between the General Manager and representatives from EIF, EBRD, DG Employment, DG ECFIN Microfinanza Rating, CEB, Helenos and EaSI TA Compass/EIB.

AFI also joined the TAMAM network, a group of five microfinance providers in Western Europe and Africa. These providers share the same vision and values on microfinance delivery and they exchange on an annual basis best practices and work on common projects and methodologies. The group consists of well-established MFIs to quite new ones with varied delivery models, but all share an innovation and experimentation culture that all members capitalize on.
In 2017 AFI received the Award of the European Code of Good Conduct for Microcredit Provision from the European Commission. AFI is the first institution in Greece, and one of the first in Europe, to receive this award. During the certification process, AFI proved to align with the standards established by the EC in the process of financing small and very small businesses. This award confirms the constant efforts AFI is making with regards to the quality of services and products for our clients.

The European Code of Good Conduct for Microcredit Provision is an initiative of the European Commission to set the best practices for the microfinance sector in Europe. The Code contains more than 170 clauses which microcredit providers need to implement in five different areas: Customer and Investor Relations, Governance, Risk Management, Reporting Standards and Management Information Systems. In order to achieve compliance with the Code, microcredit providers also need to disclose various data linked to their financial and social performance.
The Team

Anastasia Tsiloglou
General Manager
Education: MBA, Cornell University
Expertise in: Finance, business planning, product development, product management.
She has lived and worked in 3 continents.

Marisa Antonopoulou
Business Development Manager
Education: Philosophy and Economics at the University of Bristol, ACCA
Work experience: PwC, Small Business Consulting
Expertise in: Shipping, finance, business planning, auditing, small business development.
She has lived in the UK, Greece and South Africa.

Dimitris Simos
Microcredit Development Officer - Athens
Education: Economics at AUEB, Master in Finance at Tilburg University
Work Experience: Construction sector-credit control.

Thanos Mondanos
Microcredit Development Officer - Athens
Education: BSc Accounting and Finance, London School of Economics (LSE), MSc Global Banking and Finance in European Business School London (EBSL)
Work experience: UBS AG, Bloomberg LP, Millennium Bank
Expertise in: banking, retail, business planning, accounting, finance, start-up development, entrepreneurship, business development. He has lived and worked for 12 years in London, UK.

Elena Farini
Thessaloniki Area Branch Manager
Education: Business Administration (AUEB) &
Work experience: KPHG, Alumil, TEI-Ω, Center for Democracy & Reconciliation in SE Europe (CDRSEE)
Expertise in: Finance, Accounting, Tax audit, Tax consulting, IFRS, Reporting, Business Planning

Pavlos Antonoglou
Microcredit Development Officer - Thessaloniki
Education: MSc, Financial Management and International Accounting, Henley Business School - International Capital Markets Association Centre.
Expertise in: Investment Banking, Active and Passive Wealth Management, Fiduciary Services, Corporate Finance, Corporate Structuring, SME business planning.

Interns:

We were very lucky to be supported by two young, enthusiastic interns, each for a period of 3 months. As their contribution to AFI was of great importance, this is our special thanks to them both.

George Cambanis
“Working at AFI was a very exciting, hands on and fulfilling experience that exceeded my expectations of a summer internship. The team is remarkably motivated, capable and enjoyable to work with and the organization is at a very exciting phase of growth and development. I was immediately ‘dragged in’ to the organization’s mission and had great exposure to most of the organization’s activities. Overall an exceptional place with great potential.”

Karolos Lyberakis-Pitas
“The idea that AFI supports equal opportunities and fairness to all, is beneficial not only for the involved parties, but for society as a whole. This is why I feel very lucky to have interned there during AFI’s, and my, first steps”

We would also like to thank Vivian Lemonidi, Satine Aydinyan and Ioanna Economos for their invaluable contribution and support in conducting the Social Return on Investment and Impact Study for the first time!
## Consolidated Statement of Activities

### Revenues

<table>
<thead>
<tr>
<th>Donations</th>
<th>Operations</th>
<th>Loan guarantees</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Individuals</td>
<td>132,291 €</td>
<td>50,197 €</td>
</tr>
<tr>
<td>By Corporations</td>
<td>5,843 €</td>
<td></td>
</tr>
<tr>
<td>By Foundations</td>
<td>106,743 €</td>
<td></td>
</tr>
<tr>
<td><strong>Total Donations</strong></td>
<td>246,867 €</td>
<td>50,197 €</td>
</tr>
</tbody>
</table>

### Other Revenue

| Investment Income  | 2,258 €    |
| Loan origination fee | 10,124 €  |
| **Total Other Revenue** | 10,124 €  | 2,258 €        |

### Total Revenues

| 256,991 €          | 52,435 €   |

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## Statement of Financial Position

### Assets

<table>
<thead>
<tr>
<th>Cash &amp; Cash Equivalents</th>
<th>Operations</th>
<th>Loan guarantees</th>
</tr>
</thead>
<tbody>
<tr>
<td>83,500 €</td>
<td>308,939 €</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Receivables</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Prepaid expenses       | 3,202 €    |
| Investments            |            |
| Office & other equipment | 2,250 €   |

### Total Assets

| 88,752 €          | 308,939 €  |

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### Liabilities and Net Assets

| Accounts payable | 18,025 € | 50,197 € |
| Accrued expenses |          |         |
| Other Liabilities| 18,025 € | 50,197 € |

| Total Liabilities |            |                 |
| Bank loss reimbursement | 10,124 € | 2,238 €   |

### Net Assets

| Unrestricted | 65,275 € |
| Pledged as Loan Guarantees | 308,939 € |

### Total Net Assets

| 10,124 € | 2,238 € |

### Total Liabilities and Net Assets

| 70,727 € | 308,939 € |

---

### Expenses

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>Operations</th>
<th>Loan guarantees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>56,181 €</td>
<td></td>
</tr>
<tr>
<td>Withholdings, Taxes etc</td>
<td>47,724 €</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>2,055 €</td>
<td></td>
</tr>
<tr>
<td>Marketing and communication</td>
<td>20,486 €</td>
<td></td>
</tr>
<tr>
<td>Training/CEO Expansion</td>
<td>5,638 €</td>
<td>6 €</td>
</tr>
<tr>
<td>Bank loss reimbursement</td>
<td>130,084 €</td>
<td>6 €</td>
</tr>
</tbody>
</table>

### Administrative

| Salaries                 | 20,636 €   |
| Withholdings, Taxes etc  | 21,213 €   |
| Office supplies          | 15,865 €   |
| Utilities                | 6,775 €    |
| Third parties services   | 8,205 €    |
| **Total Administrative** | 72,694 €   | - €             |

### Total Expenses

| 202,778 €       | 6 €         |

### Net Change in Assets = ([1] - [2])

| 54,213 €        | 52,429 €    |