



Agro & Social Fund
sh.p.k.



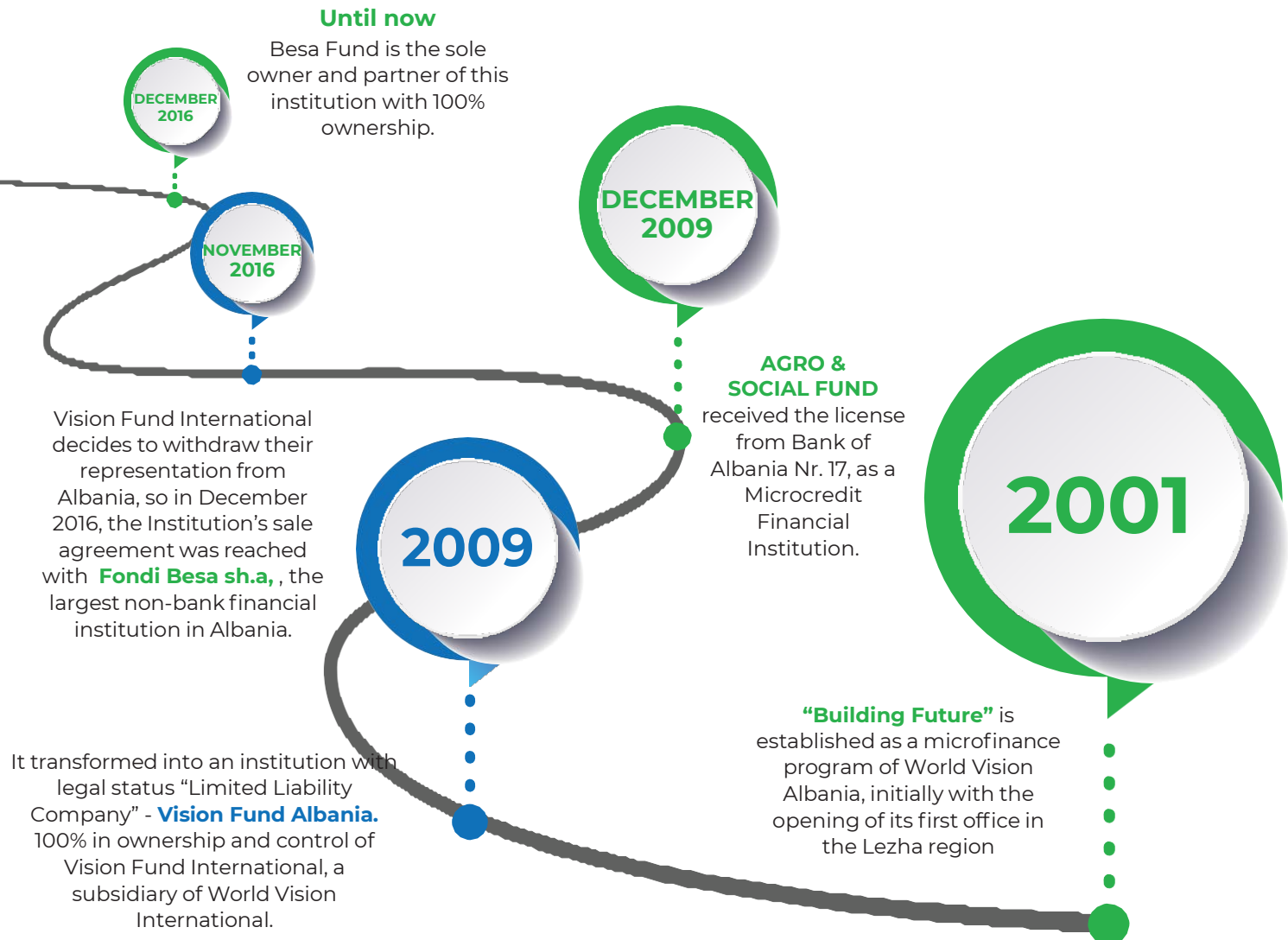
ANNUAL REPORT 2021

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INSTITUTIONAL DEVELOPMENT



The branch network of Agro & Social Fund



OUR MISSION

“Agro & Social Fund supports sustainable development, financial inclusion and social cohesion, through responsible financial assistance to micro and small enterprises mainly, with the aim of reducing poverty, facilitating and enhancing community life and enhancing employment opportunities, operating mainly in areas rural and semi-urban, but also urban ones.”

OUR VALUES

Agro & Social Fund is focused on improving the quality and suitability of services offered to its target clients, mainly through the continuous assessment of their needs, creating opportunities for clients, families and communities to increase welfare, reduce poverty or vulnerability, increasing access to finance, creating new jobs or adding value to existing ones.

In our mission-driven journey, we preserve and enrich our values.

We strive to use these values in order to provide motivated employees and oriented towards increasing results and protecting them from mission deviation, employees who will be able to develop and act in full harmony with the line for increasing the objectives of the institution.



We are committed to working with people, with the aim of encouraging the improvement of their lives.



We are loyal to the purpose and responsible for the resources entrusted to us, managing them in a lively manner, to bring maximum return to our company and customers.



We value people, consider them equal, and prioritize them over traditional business goals, structures or systems.



We are employees and a trusted company in the marketplace - one that stands for integrity and sets a standard for it, inspiring others to always be trustworthy and honest.



We value and promote transparency and ethical behaviour.

Executive Director Agro & Social Fund sh.p.k (ASF)



Dear clients, partners, employees and collaborators,

At the beginning of 2021, each of us was sceptical about the objectives, the opportunities for achievement, his role; more closely felt the failure and with much doubt hoped for success. Everything changed after the COVID-19 pandemic and everyone would be in difficulties, to understand the path they had to follow, where survival was the most important thing.

With the daily work of each member of our “family”, with the desire and faith to do our best, we paved our way to salvation and development and regained the ability to plan for growth. We managed to strengthen our relationship with customers, build new bridges of cooperation and gain new partners, fulfil our commitments to traditional partners by showing them that our cooperation is worthwhile and should be consolidated. We increased our presence in territory and in financial products. During the year we expanded our family with new employees and consolidated opportunities to develop reward policies for each individual - part of our staff.

During 2021, the loan portfolio marked an increase of 14.2% compared to a year ago, reaching about ALL 877 million. We served to 2,133 clients qualitatively, who disbursed about 700 million ALL.

We can proudly confirm that during 2021 enabled the improvement of the quality of life, directly and indirectly, of about 4,900 children and of 224 clients from marginalized groups and we created the opportunity for 241 others to be entrepreneurs for the first time. We ensured that 62% of the clients were concentrated in rural areas and 50% of the number of clients were female clients.

During this year, we secured the support of the Frankfurt School - FS (credit line) and the Rural Credit Guarantee Foundation (nowadays ADGF, guarantee scheme), as well as two local banks, improving the process of securing new funds; increasing the scope of trust and cooperation with important financial institutions at national and international level, placing our institution already at another level of negotiation and accession. Throughout the long one-year journey of 2021, we had the support of EaSI and Swiss Contact through the technical assistance available, mainly implemented in training.

Thanking every client who decided to work with us, every lender-partner who trusted us and thanking above all every Agro & Social Fund staff member for their invaluable contribution, I would like to confirm our continued commitment to meeting our objectives, related to entrepreneurship promotion, employment promotion and in particular the employment of young people, women and the marginalized, poverty reduction and local and sustainable development.

Thank you!

Rozana OROZI
Executive Director

CHALLENGES & ACHIEVEMENTS 2021

Despite the difficult conditions, under which had to carry out its activity, Agro & Social Fund continued to function in accordance with its mission and objectives set.

The consequences of the pandemic continued to be present, mainly with higher intensity during the first half of the year, but which extended to the second one too. The context in which we had to work, had difficulties carried over and new ones as a result of a pandemic that lasted longer than it was expected.

Despite all the circumstances, the year 2021 was a successful one for Agro & Social Fund, as we managed to enter into agreements with an international partner for the first time and also finalized two other agreements with local banks. During this year we managed to ensure the most satisfactory financial result in the history of the activity so far.

- We managed a portfolio of 877mIn ALL. In cumulative figures during these years, about 28,717 have been served, disbursing a total of 5.5 billion ALL.
- Agro & Social Fund, over the years presents a positive trend of portfolio growth: 59% (2018), 28% (2019), 19.3% (2020) and 14% (2021).
- At the end of 2021, 62% of customers belonged to rural areas and 50% to female customers.
- A staff of 81 employees was at the service of 3,128 customers
- Retention RATE 74%.
- As per our data, results that with our loans we have positively affected, directly or indirectly the quality of life of about 4950.
- In 5 years ASF, the expansion of areas that our institution covers with services has increased, from 6 offices in 2017, the end of 2021 found us with 12 offices.
- During 2021, Agro & Social Fund, as predicted in the expansion plan, opened the Durrës Regional Branch, thus extending our services and activity in this city as well.
- We finalized the project "Improving the security and management of communication and information - establishment of VPN system and Closed Circuit Television system for Agro & Social Fund sh.p.k", This project had the main goal of establishing communication and information management at much improved security levels , in accordance with the coherent requirements of regulators and the law, also the needs brought by the growth of the Institution.
- During 2021, ASF focused on expanding partnerships with national and international partners. It was an intense period with information exchange, cross-data, and several due-diligence processes with:

- Frankfurt School Finance; - Albanian Development Guarantee Foundation (before Rural Credit Guarantee Foundation); - Union Bank; - BKT; - European Investment Fund;

Agreements were signed with the first four partners, while the European Investment Fund at the end of October announced the approval of the loan from their board, in the amount of 1 million euros and we are in communication and interaction on the final draft of the contract that is expected to be signed within January 2022.

- The fundraising with Kiva continued during the entire year (estimated due to low funding fees by categories) where compared to the end of 2020 the Kiva portfolio increased by about 9%.

In summary, we can say that this was a successful campaign in terms of the goals we had and the results achieved.


CERTIFICATION WITH “Code of Good Conduct”

Agro & Social Fund successfully completed the 18-month process of evaluating institutional practices, for the "Code of Good Conduct". From March 2021 we "possess" the Certificate of Compliance with the Code of Good Conduct, at the level of compliance 93%. Thanks to this certification, which promotes high standards in microfinance, ASF has adapted responsible and ethical practices with a clear orientation towards sustainable development.

On October 14-15, 2021, took place the 18th Conference of the European Microfinance Network (EMN), in which ASF was represented by the Executive Director, Mrs. Rozana Orozi. The conference closed with the "Code of Good Conduct" certification ceremony, with the presence of Ann Branch - Head of Unit for Job Creation in the EC's DG EMPL.



ACHIEVEMENTS IN THE LOAN PROCESS

 Increase of the number of loans with **340 clients** and **109 million** in value, respectively **12,2%** and **14,2%**, for 2021, while as a 5-year period, active loans have increased by 88% in number and 172% in value.

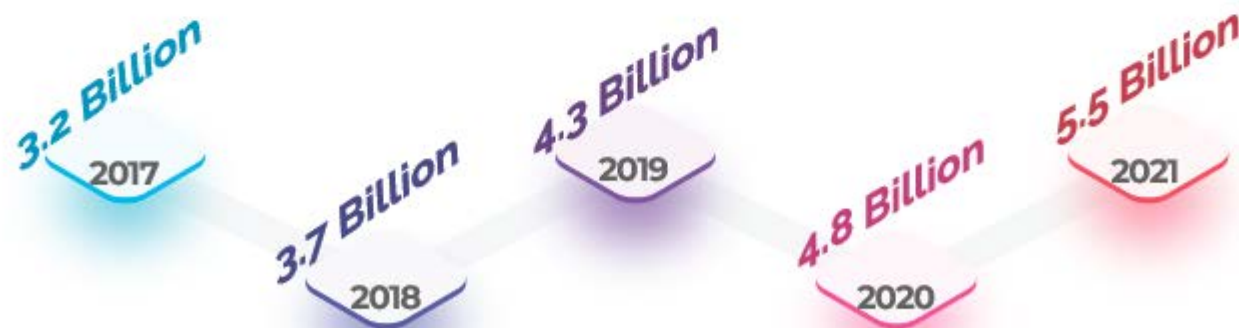
 Increase of the number of disbursements **320 clients** and at the value of **131 million**, respectively by **17,7%** and **23,3%** for 2021.

 Increase of the cumulative number of clients with **2133 clients** and at the value of **695 million**, respectively by 8% dhe 14%, for 2021, while as a 5-year period, they have increased by 36% in number and 73% in value.

2021	No.	Amount
Disbursed loans	2133	695,319,053
Active Portfolio	3128	877,200,408
Rural Loans	1317	415,574,588
Vulnerable clients	224	63,540,000
New Clients	49 %	45 %
Female Clients	48 %	46 %

	Disbursed Loans No.	Disbursed Loans in amount (million ALL)	Active Loans	Portofol Outstanding (million ALL)
2017	1,211	304	1662	322
2018	1861	514	2,195	503
2019	1,779	556	2,509	643
2020	1,813	564	2,788	768
2021	2,133	695	3,128	877

Cumulative Disbursements



An innovation during 2021 was the launch of the FAST loan, which thanks to its facilities, such as the disbursement of the loan within 3 hours, without guarantor and approval at the Branch level, made this product occupy 2% of the value of the active portfolio and 4% of the value of loans disbursed during the year

OUR LOAN PRODUCTS

An innovation during 2021 was the launch of the FAST loan, which thanks to its facilities, such as the disbursement of the loan within 3 hours, without guarantor and approval at the Branch level, made this product occupy 2% of the value of the active portfolio and 4% of the value of loans disbursed during the year

YOUNG ENTREPRENEURS LOAN

MAX LIMIT **400,000 ALL**
MAX LOAN TERM 48 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

BUSINESS LOAN

MAX LIMIT **2,000,000 ALL**
MAX LOAN TERM 72 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

AGRO LOAN

MAX LIMIT **2,000,000 ALL**
MAX LOAN TERM 84 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

START-UP LOAN

MAX LIMIT **500,000 ALL**
MAX LOAN TERM 48 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

FAST LOAN

MAX LIMIT **100,000 ALL**
MAX LOAN TERM 12 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

ENERGY EFFICIENCY LOAN

MAX LIMIT **1,000,000 ALL**
MAX LOAN TERM 60 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

CONSUMER LOAN

MAX LIMIT **500,000 ALL**
MAX LOAN TERM 48 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

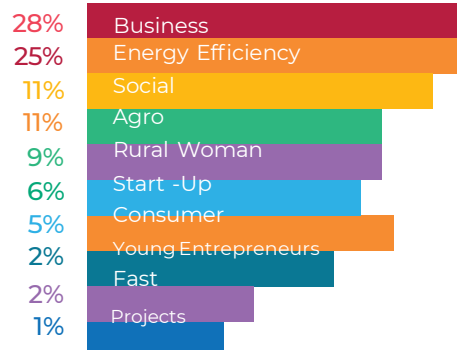
SOCIAL LOAN

MAX LIMIT **500,000 ALL**
MAX LOAN TERM 36 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

RURAL INCLUSION LOAN

MAX LIMIT **300,000 ALL**
MAX LOAN TERM 36 MONTHS
INTEREST IS DERIVED FROM
LOAN AMOUNT

Shpërndarja e Portofolit sipas Produkteve

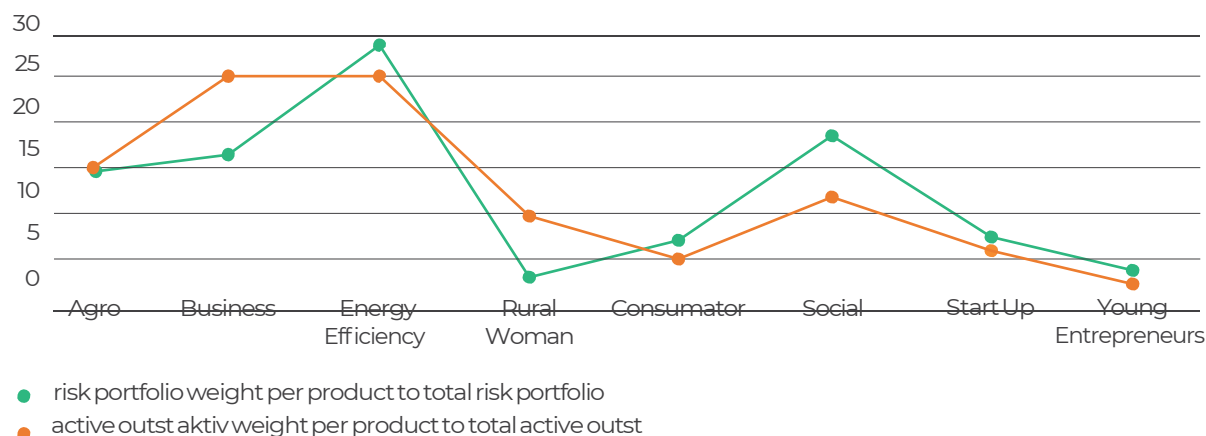


Another satisfactory achievement in this year's indicators is the performance of the Business product, which accounts for 28% of the Active Portfolio, followed by the Energy Efficiency product by 25%.

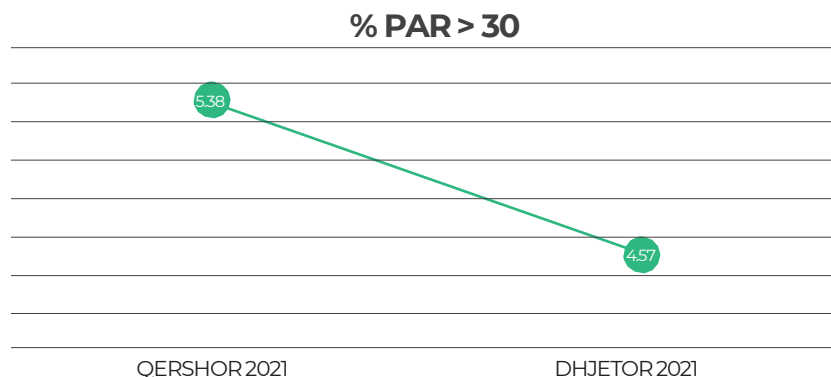
RISK PORTFOLIO MANAGEMENT

At the end of 2021, the risk portfolio of ASF- is 4.57%.

During this year, products with an impact on the total portfolio at risk hold almost the same weight as in the total active portfolio, which represents a fair distribution of risk, according to the portfolio weight of each product.



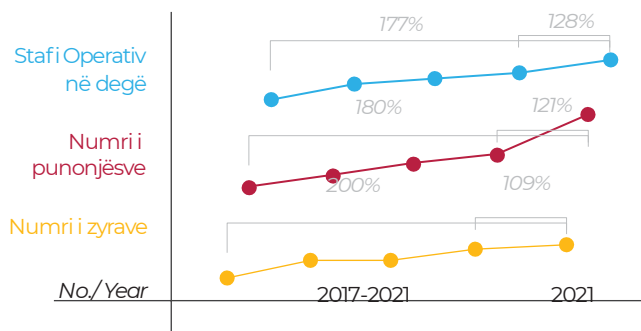
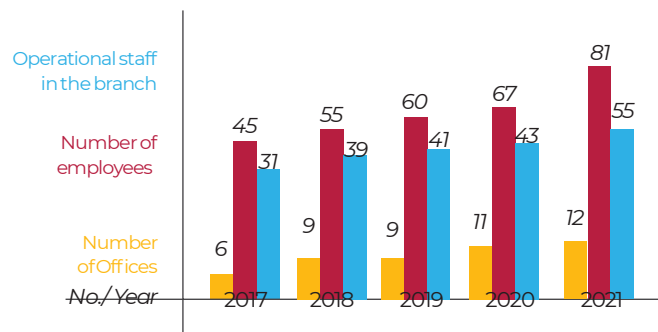
At the end of 2021, ASF had a significant improvement of the indicator PAR> 30 days, compared to the first semester of the year.



HUMAN RESOURCE MANAGEMENT

Over the years, Agro & Social Fund sh.p.k. has been accompanied by dynamic changes, continuous improvements of credit processes and procedures. During 2021, ASF worked to advance all its growth prospects, launched earlier in the pandemic year, to grow and achieve success.

In 5 years ASF we have expanded our activity from 6 offices in 2017, to 12 offices at the end of 2021. On November 15, 2021, ASF opened the Durrës Regional Branch. (photo of grand opening in Durrës).



Number of employees at the end of 2021 in ASF: 81



Staff training

The year left behind has been an intensive year for ASF in providing training to its staff.

In order to have a more successful performance of the staff, to be more efficient and qualified, we increased the intensity of training to 148% compared to the previous year.

The trainings that ASF offers to its staff members, differ due to the years of employment and the individual needs of each employee. The series of trainings offered for one year, starts with the orientation training for the new employees and continues with trainings for increasing the professional skills, which are offered by the management team of ASF, as well as by external collaborators such as: Microfinance Center and EaSI, Swiscontact in cooperation with Partners Albania.

Trainings received from EaSI Technical Assistance during 2021:



within January 2021, the staff of the Head Office departments participated in trainings that focused on improving and developing further knowledge on specific issues of each respective department;



within February 2021, almost all the staff in branches participated in trainings which were with a focus on increasing knowledge on:

1. Sale and Marketing
2. Financial analysis.



MARKETING 2021

During 2021 the effects of the pandemic situation continued to be present. Despite the measures taken from the government for most of the year, the staff of Agro & Social Fund, being careful in protecting everyone's health, significantly increased physical marketing, compared to a year ago. The traditional form of marketing, continued to be intertwined with online marketing, considering the later as a very important element to develop in the coming years.

In recent years, have been laid the foundation for the establishment of a genuine digital marketing, seeing it as one of the key elements, for the further expansion of the activity of Agro & Social Fund.

During 2021, about 5,000 clients were reached from the physical marketing developed by each branch of the institution. Regarding this type of marketing, the branches, in addition to individual meetings with potential clients, have used various local activities in order to reach more individuals at the same time; where we can mention the Devoll Fair, the Fair "Tirana Agro 100", etc.

Our website and social networks marked an increase in their curve during 2021, in the number of followers, likes and interactions which will continue to grow as we consider our online presence as an opportunity to be closer to the needs of our customers.



SOCIAL PERFORMANCE

The events that took place during the last two years, the 2019 earthquake and the global pandemic of Covid-19 undoubtedly extend their effects throughout 2021. Although at lower levels, there were still difficulties and limitations which directly affected in institutional well-being. However, regardless of the circumstances, the staff of Agro & Social Fund, showed maximum commitment throughout the year, to fulfill the tasks included in the mission and the main objectives of the institution. This year, too, we succeeded: We stayed **close** again to the groups that need our financial support. We maintained and consolidated **relationships** with existing clientele and expanded our active clientele base. We engaged and succeeded in establishing contacts and concluding contracts with **new partners**, local and international. At the end of 2021, we can say that Agro & Social Fund, had a **successful** year, despite the challenges and difficulties we encountered along this journey.

Agro & Social Fund is fully committed to Universal Standards for Social Performance Management. Our proactive approach to social responsibility is achieved through various social initiatives targeting local communities and marginalized individuals, and using various indicators and tools such as; child welfare outcomes, policy and environmental responsibility, poverty measurement tools, customer satisfaction questionnaires, which enable us to monitor our social and environmental impact.



Key indicators and achievements for 2021:

- 51%** female borrowers
- 62%** rural clients
- 300** new businesses created
- 180** vulnerable clients from marginalized groups financed
- 4,950** child wellbeing improved
- 3,900** jobs sustained



ASF operate in line with the Sustainable Development Goals. In general terms, ASF activity has an impact, to varying degrees, on thirteen SDGs.

Projects



Is an international non-profit organization, founded in 2005 with the mission to connect and bring people together through lending and alleviate poverty. Kiva aims to provide opportunities for borrowers around the world, especially developing countries, including Albania.

For almost two decades, Agro & Social Fund continue the partnership with Kiva. The partnership during 2021 continued to be a successful cooperation, which ended with:



652-Kiva-funded loans that help people create opportunities for themselves and the community in which they live



\$ 1,244,750.00-kiva funding to help people improve their lives and the lives of their families

Borrow Wisely Campaign

For the third year in a row ASF joined the international campaign "Borrow Wisely"!

Preparation for participation in the Borrow Wisely Campaign started in September with the training of staff, who throughout October 2021, specifically, were committed to informing and advising clients on how to Borrow Wisely. Our presence was intertwined with the online presence and the physical one, being careful in observing all the necessary measures on health safety. On our website, we have made available to customers a space dedicated to the Borrow Wisely campaign.

The methods adopted during this campaign continue to be used by our staff towards customers, in order to provide the highest quality service and create standards in lending, where among the most important remains information and transparency to the customer.



The three-year program "ENCOURAGEMENT OF ENTREPRENEURSHIP IN THE TROPOJA REGION THROUGH CREDIT" with partners DORCAS ALBANIA, Agro & Social Fund and the Association "Integrim Tropoja" continued with its implementation throughout 2021 in the Tropoja region. In all areas of intervention, the focus remains on promoting the economic role of women, gender equality, women's empowerment and advocating for proper public service.



In cooperation with Swisscontact, Agro & Social Fund supports new and existing entrepreneurs (participants of the various training cycles offered by this cooperation), to finance their self-employment activities.



OUR CLIENTS



Altjon Voci

Meet Altjon. This 36-year-old man, father of two children and a successful entrepreneur from Lezha city. Altjon got his first loan at ASF in 2019 to buy inventory for his work as a plumber. At the time Altjon offered only plumbing services together with his brother. Today, in the fourth loan with ASF, Altjon manages 2 stores, one in Lezha and the other in Shengjin, where he sells hydraulic products; 4 permanent workers, with whom it provides hydraulic services in all areas around Lezha; as well as some other seasonal workers, mainly for the summer season. "I would recommend to anyone who has an idea and a passion to ask for funding! It is sure that if you do the job you want you will be successful!" - said Altjon during the interview.



Ares Zefi

Ares is only 24 years old and has already been working for 2 years as a chef for a famous restaurant in Shengjin. Only recently Ares applied for the first loan at ASF to open a confectionery in Shengjin. "It's been several years now that I am thinking of opening a confectionery. I wanted to open it just before the summer season as during this period the confectioneries have their peak season. However, I never managed to save enough to realize the investment I wanted. This year I decided to get a loan from ASF. Thanks to the staff for the help provided to understand more about loans and start-up businesses! I am sure that I have made the right choice for the realization of my dream and that I will be able to pay all the loan instalments on time!" - said Ares during an interview.

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Agro & Social Fund sh.p.k.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Agro & Social Fund sh.p.k. (the "Company") which comprise the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and with Institute of Authorized Chartered Auditors of Albania Code of Ethics ("IEKA Code"), together with the ethical requirements of the Law No. 10091, dated 5 March 2009 "On the statutory audit and the organization of the statutory auditors and chartered accountants professions", amended, that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in Agro & Social Fund sh.p.k. 2021 Annual Report

Other information consists of the information included in Company's 2021 Annual Report, prepared in accordance with articles 17 and 19 of the Law no. 25/2018 "For Accounting and Financial Statements", other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2021 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Agro & Social Fund sh.p.k. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young - Ekspert Kontabël i Autorizuar
Dega në Shqipëri

24 June 2022

Tirana, Albania



Mario Vangjel
Certified Auditor

BALANCE SHEET

	<i>(Amounts in thousands of Lek)</i>	
	2021	2020
Assets		
Cash and cash equivalents	120,380	51,205
Loans and advances to customers	830,119	736,117
Property and Equipment	14,035	15,014
Other assets	3,698	10,710
Right of use Assets	45,714	45,769
Total assets	1,013,946	858,814
Liabilities and shareholder's equity		
Liabilities		
Borrowings	622,126	515,141
Lease Liability	46,533	46,661
Other liabilities	24,245	16,126
	692,903	577,928
Shareholder's equity		
Share capital	289,375	289,375
Accumulated losses	(8,488)	(29,147)
Profit of the year	40,156	20,658
	321,043	280,886
Total liabilities and shareholder's equity	1,013,946	858,814

INCOME STATEMENT

	<i>(Amounts in thousands of Lek)</i>	
	2021	2020
Interest		
Interest income	221,519	184,982
Interest expense	(36,084)	(30,015)
Net interest margin	185,435	154,967
Other income/(expenses)	1,652	1,481
Liabilities and shareholder's equity		
Operating expenses		
Depreciation	(17,483)	(17,204)
Personnel	(85,177)	(77,104)
Impairment losses on loans to customers	(23,140)	(20,050)
Other expenses	(17,300)	(17,000)
Net foreign exchange gain/(loss)	4,929	(66)
Total operating expense	(138,172)	(131,424)
Profit/(loss) before income tax	48,916	25,024
Income tax	(8,760)	(4,366)
Profit/(loss) for the year	40,156	20,658
Other comprehensive income, net of income tax	-	-
Total comprehensive profit/(loss) for the year	40,156	20,658

CASH FLOW STATEMENT

	(Amounts in thousands of Lek)	
	2021	2020
Cash flow from operating activities		
Profit / (Loss) for the year	31,395	25,024
<i>Adjustments for:</i>		
Depreciation of property and equipment	3,714	4,174
Depreciation of Right of use Assets	13,769	13,030
Disposal of Fixed Assets	-	-
Impairment losses on loans to customers	23,140	20,050
Interest income	(221,519)	(184,982)
Interest expenses	37,061	30,015
<i>Changes in:</i>		
Loans to customers	(119,663)	(124,015)
Other assets	20,793	(8,893)
Other liabilities	8,119	(1,064)
	(202,637)	(226,661)
Interest paid	(40,080)	(36,950)
Income tax paid	(5,022)	4,967
Net cash from/ (used in) operating activities	(23,699)	(82,289)
Net (additions)/disposals of property, equipment	(2,735)	(1,374)
Net cash used in investing activities	(2,735)	(1,374)
Cash flows in financing activities		
(Repayments)/proceeds from borrowings and lease	110,819	84,533
Repayment of lease liability	(15,210)	(12,555)
Flukset monetare përdorur në aktivitete financuese	95,610	71,978
Net increase/(decrease) in cash and cash equivalents	69,175	(11,685)
Cash and cash equivalents at the beginning of the year	51,205	62,890
Cash and cash equivalents at the end of the year	120,380	51,205

OUR PARTNERS







Agro & Social Fund
sh.p.k

OUR CONTACTS:



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