

**Godišnji izvještaj  
2002  
Annual Report**



***Mikrokreditna organizacija***

***'MI-BOSPO' Tuzla  
Bosna i Hercegovina***

***Annual Report 2002***

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***Executive Director's Note***

Dear friends,

MI-BOSPO finalised 2002 year financially supporting businesses of 5.499 active clients - women entrepreneurs.

MI-BOSPO has offices in following municipalities: Zivinice, Zavidovici, Tuzla, Srebrenik, Lukavac and Kalesija. Number of disbursed loans during the year was 6.523 loans, and average amount of loan on organisation level was 2.221 KM. Total number of employed loan associates was 24, and 13 persons were working as support. Portfolio at risk over 30 days was 0,21%, loan write off is 0,68%.

During 2002 MI-BOSPO invested in development of individual methodology and agricultural loan.

Strong competition of microcredit organisations and lending by the commercial banks did not endanger achievement of planned business results.

MI-BOSPO continued to use commercial loan of Raiffeisen bank in 2002.

Foundation for Sustainable Development OdRaz - LIP 2, forgave part of debt and conditions were created for renewal of contract for remaining funds and for new funds with interest.

Interest-free loan of non-governmental organisation Church World Service - CWS was capitalised, and during 2002 contracts were provided with KfW for funds with interest and with UMCOR for interest-free funds.

Co-operation with Foundation for Sustainable Development - OdRaz was continued on enviable and professional level. Such long-term business relation with the most important partner of MI-BOSPO greatly contributed in achieving good business results in 2002.

Excellent performance provides continous support from Women's World Banking, so the second tranche of capitalisation fund was realised at the end of year, as well as technical assistance in market analysis, improving operational efficiency and co-operation with banks (Deutsche bank).

Syncronised work of management and Board of Directors was on satisfactory level, so making strategic decisions was subject of joint consideration and determination.

MI-BOSPO was the first one to start with microlending in Bosnia and Herzegovina.

Our success is success of our clients: low income women entrepreneurs. We have grown together with from the day one: from first loan in amount of KM 500 to today's largest amount of KM 20.000, seven years later.

This mutually proved trust created confidence of wider community, investors, bankers that invest funds in organisation portfolio, for financing business needs of our clients.

MI-BOSPO, as local organisation, has built success with small steps, following the best standards of performance, believing that women entrepreneurs are creating social and economic future of country.

MI-BOSPO, in partnership with them, contributes in moving this process forward.

Respectfully,



Nejira Nalic  
Executive Director

Drage prijateljice i prijatelji,

'MI-BOSPO' je okončao 2002. godinu finansijski podržavajući poslove 5.499 aktivnih klijentica, žena poduzetnica niskih prihoda.

Uredi su smješteni u općinama: Živinice, Zavidovići, Tuzla, Srebrenik, Lukavac i Kalesija. Broj plasiranih kredita u toku godine je bio 6.523 kredita, a prosječan iznos zajma na nivou organizacije je 2.221 KM. Na kraju 2002. godine bila su uposlena 24 kreditna saradnika, a 13 osoba na različitim poslovima je bilo uposleno u podršci. Portfolio u riziku preko 30 dana je bio 0,21%, procenat otpisa kredita 0,68%.

'MI-BOSPO' je i tokom 2002. godine ulagao u razvoj individualne metodologije i poljoprivrednog zajma.

Jaka konkurencija mikrokreditnih organizacija kao i kreditiranje stanovništva komercijalnih banaka, nije ugrozila postizanje planiranih rezultata u poslovanju.

'MI-BOSPO' je nastavio koristiti komercijalni zajam Raiffeisen banke i u 2002. godini.

Fondacija za održivi razvoj, OdRaz – LIP2, je dio duga oprostila, a stečeni su uslovi za obnavljanje ugovora za preostala i dodatna sredstva uz kamate.

Beskatni kredit nevladine organizacije Church World Service – CWS je kapitaliziran, a u toku 2002. godine obezbjeđeni su i ugovori sa KfW-om za sredstva uz kamatu i sa UMCOR-om za beskatna sredstva.

Saradnja sa Fondacijom za održivi razvoj (OdRaz – LIP2) nastavljena je na zavidnom i profesionalnom nivou. Takav dugogodišnji poslovni odnos sa najvažnijim partnerom 'MI-BOSPO'-a je u velikoj mjeri doprinio ostvarenju dobrih rezultata poslovanja u 2002. godini.

Dobra izvedba obezbjeđuje stalnu podršku Svjetskog ženskog bankarstva, te je i drugi dio sredstava kapitalizacije realizovan sa krajem godine kao i stručna pomoć pri analiziranju tržišta, poboljšanju efikasnosti operacije i saradnje sa bankama (Deutsche banka).

Sinhronizovanost rada menadžmenta i Upravnog odbora bila je na zadovoljavajućem nivou, te je donošenje strateških odluka bilo predmet zajedničkog razmatranja i opredjeljenja.

'MI-BOSPO' je počeo sa mikrokreditiranjem prvi u Bosni i Hercegovini.

Naš uspjeh je uspjeh naših klijentica, žena poduzetnica niskih prihoda. S njima smo zajedno rasli od prvog dana: od prvog kredita od 500 KM do današnjeg najvišeg iznosa od 20.000 KM, a nakon sedam godina.

Ovo obostrano dokazano povjerenje stvorilo je povjerenje i šire zajednice, investitora, bankara, koji ulažu sredstva u portfolio organizacije, a za potrebe finansiranja poslova naših klijentica.

'MI-BOSPO' je, kao lokalna organizacija, gradio uspjeh malim koracima, a prema najvišim svjetskim standardima izvedbe vjerujući da žene poduzetnice nezadrživo stvaraju bolju društveno-ekonomsku budućnost zemlje.

'MI-BOSPO', s klijenticama u partnerstvu, doprinosi ubrzanju tog procesa.

S velikim poštovanjem,

Nejira Nalić,  
izvršna direktorica.



**MI-BOSPO**  
**Auditor's Report**

To the board of directors of  
Micro credit organisation MI-BOSPO

PricewaterhouseCoopers  
Accountants N.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
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### Report of the Independent Auditors

#### *Introduction*

We have audited the financial statements of MI-BOSPO, Tuzla as of December 31, 2002. These financial statements set out on pages 8 to 37 are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

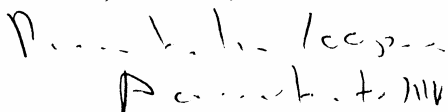
#### *Scope*

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

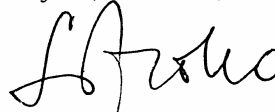
#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2002, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Amsterdam, March 25, 2003

  
PricewaterhouseCoopers

Sarajevo, March 25, 2003



Upravnom odboru  
Mikrokreditne organizacije "MI BOSPO"

**Izveštaj nezavisnog revizora**

*Uvod*

Izvršili smo reviziju finansijskih izvještaja MI BOSPO sa stanjem na dan 31. decembar 2002. godine. Za izvještaje prikazane na stranama 8 do 38 odgovornost snosi rukovodstvo mikro finansijske organizacije. Naša odgovornost je da izrazimo mišljenje o ovim finansijskim izvještajima na osnovu izvršene revizije.

*Obim*

Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi zahtijevaju da planiramo i izvršimo reviziju tako da pribavimo dovoljno dokaza da u finansijskim izvještajima nema značajnog pogrešnog prikazivanja podataka. Revizija uključuje ispitivanja dokaza kojima se potkrepljuju iznosi i napomene uz finansijske izvještaje, na osnovu testiranja. Revizija takođe uključuje ocjenjivanje primijenjenih računovodstvenih principa i značajnih procjena učinjenih od strane rukovodstva. Smatramo da naša revizija obezbjeđuje adekvatnu osnovu za formiranje našeg mišljenja.

*Mišljenje*

Po našem mišljenju, finansijski izvještaji realno i objektivno prikazuju finansijski položaj MI BOSPO-a na dan 31. decembra 2002.godine i u skladu je sa Međunarodnim standardima finansijskog izvještavanja.

Amsterdam, 25. mart 2003



Sarajevo, 25. mart 2003

**Micro credit organisation MI-BOSPO**  
**Financial Statements – December 31, 2002**

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**Income Statement**

<i>(all amounts expressed in KM)</i>	Notes	2002	2001
Interest and fees on loans	4	2,291,268	1,581,060
Interest expense	4	271,503	141,480
Gains/ (losses) on foreign currency exchange	4	(61,007)	(21,304)
<b>Operating income</b>	<b>4</b>	<b>1,958,758</b>	<b>1,418,276</b>
Operating expenses	5	1,239,383	802,198
Bad and doubtful debts expense	7	67,010	57,818
<b>Operating expenses</b>		<b>1,306,393</b>	<b>860,016</b>
Other income	8	9,400	2,868
<b>Net result before grant income</b>		<b>661,765</b>	<b>561,128</b>
Grant income	9	1,507,841	589,233
<b>Net result</b>		<b>2,169,606</b>	<b>1,150,361</b>

Note: The accompanying notes are an integral part of these financial statements

**Mikro kreditna organizacija MI BOSPO**  
**Finansijski Izvještaji – 31. decembar 2002**

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**Bilans uspjeha**

*( svi iznosi su izraženi u KM)*

	Napo mene	2002	2001
Prihod od kamate i provizije na kredite	4	2.291.268	1.581.060
Troškovi kamate	4	271.503	141.480
Pozitivne / (negativne) kursne razlike	4	(61.007)	(21.304)
<b>Operativni prihod</b>	<b>4</b>	<b>1.958.758</b>	<b>1.418.276</b>
Operativni troškovi	5	1.239.383	802.198
Rezervisanja za sumnjiva i sporna potraživanja	7	67.010	57.818
<b>Operativni troškovi</b>		<b>1.306.393</b>	<b>860,016</b>
<b>Ostali prihodi</b>	8	9.400	2.868
<b>Neto operativni prihod</b>		<b>661.765</b>	<b>561,128</b>
Donacije	9	1.507.841	589.233
<b>Neto prihod sa donacijama</b>		<b>2.169.606</b>	<b>1.150.361</b>

Napomene su sastavni dio finansijskih izvještaja.

**MI-BOSPO**

**Audited Balance Sheet**

**Micro credit organisation MI-BOSPO**  
**Financial Statements – December 31, 2002**

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**Balance Sheet**

<i>(all amounts expressed in KM)</i>	Notes	As at December 31 2002	As at December 31 2001
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	816,126	432,706
Loans and advances to customers	12	8,088,744	5,778,751
Other current assets	13	123,052	88,841
Restricted deposit	14	724,443	832,933
<i>Non-current assets</i>			
Property and equipment	15	208,621	148,512
<b>Total assets</b>		<b>9,960,986</b>	<b>7,281,743</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Short terms loans	16	1,783,500	1,462,000
Other liabilities	17	130,396	39,671
<i>Non-current liabilities</i>			
Long term loans	18	3,982,698	3,861,660
Deferred income	18	51,564	75,190
<b>Total liabilities</b>		<b>5,948,158</b>	<b>5,438,521</b>
<b>Equity</b>	19	<b>4,012,828</b>	<b>1,843,222</b>
<b>Total equity and liabilities</b>		<b>9,960,986</b>	<b>7,281,743</b>

Note: The accompanying notes are an integral part of these financial statements

**Mikro kreditna organizacija MI BOSPO**  
**Finansijski Izvještaji – 31. decembar 2002**

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**Bilans stanja**

<i>(svi iznosi su izraženi u KM)</i>	<b>Napomene</b>	<b>31. decembra 2002</b>	<b>31. decembra 2001</b>
<b>SREDSTVA</b>			
<i>Tekuća sredstva</i>			
Novac i novčani ekvivalenti	11	816.126	432.706
Kredit i avansi klijentima	12	8.088.744	5.778.751
Ostala tekuća sredstva	13	123.052	88.841
Namjenski depoziti	14	724.443	832.933
Stalna sredstva	15	208.621	148.512
<b>Ukupno sredstva</b>		<b>9.960.986</b>	<b>7.281.743</b>
<b>OBAVEZE</b>			
<i>Tekuće obaveze</i>			
Kratkoročni krediti	16	1.783.500	1.462.000
Ostale obaveze	17	130.396	39.671
<i>Dugoročne obaveze</i>			
Dugoročni krediti	18	3.982.698	3.861.660
Odgođeni prihod	18	51.564	75.190
<b>Ukupno obaveze</b>		<b>5.948.158</b>	<b>5.438.521</b>
<b>Ukupno kapital</b>	19	<b>4.012.828</b>	<b>1.843.222</b>
<b>Ukupno kapital i obaveze</b>		<b>9.960.986</b>	<b>7.281.743</b>

Napomene su sastavni dio finansijskih izvještaja.



**Talented Enisa**

Enisa Pilavdzic is owner of shop with painting material, the only one in Tuzla Canton, even wider. She is amateur painter, exceptionally talented, and above all, very enterprising.

Since 1995 Enisa is running this shop successfully. Beside painting material Enisa is selling unique neckties and neckerchiefs that she is creating.

Post-war period is very difficult for such activities, but Enisa managed to keep the business up to this day.

Enisa and her husband started with framing of paintings in 2001. This was moment when they turned to Microcredit organisation MI-BOSPO Tuzla for the first loan in amount of 5.000 KM on 12 months.

They were very satisfied with the loan that helped them start this additional activity. Since then business was more successful, and now they are coping with expenses easier, and Enisa can spend more time in atelier.

They got second loan in September 2002 in amount of 10.000 KM on 24 months. This money was invested in purchasing framing machine and covering expenses of seminar they attended in Italy.

Enisa meanwhile became recognisable painter with special charm, and in April she had second one-man show, that critics evaluated as very successful.



#### Talentovana Enisa

Enisa Pilavdžić je vlasnica radnje sa slikarskim materijalom, jedine na Tuzlanskom kantonu i šire. Ona je slikar amater, izuzetno nadarena, a iznad svega veoma poduzetna žena.

Od 1995. godine Enisa uspješno vodi ovu radnju. Pored slikarskog materijala Enisa u radnji prodaje i slike, unikatne marame i kravate koje sama izrađuje.

Poslijeratno vrijeme je bilo veoma teško za ove djelatnosti ali Enisa je uspjela održati posao sve do današnjeg dana.

Enisa i njen suprug su započeli i sa uramljivanjem slika 2001. godine.. To je bio momenat kada su se obratili Mikrokreditnoj organizaciji 'MI-BOSPO', Tuzla za prvi kredit u iznosu od 5.000 KM na 12 mjeseci.

Oni su veoma zadovoljni kreditom koji im je pomogao da započnu sa ovom dodatnom djelatnošću. Od tada im je posao krenuo i puno uspješnije, tako da se sada lakše nose sa tekućim troškovima, a Enisa može više vremena provoditi u ateljeu.

Drugi kredit su dobili u septembru 2002. godine u iznosu od 10.000 KM na 24 mjeseca. Taj novac su investirali u nabavku mašine za uramljivanje kao i za pokrivanje troškova odlaska na seminar u Italiju.

Enisa se u međuvremenu izgradila u veoma prepoznatljivog slikara sa posebnim šarmom i u aprilu je imala svoju drugu samostalnu izložbu koju su likovni kritičari ocijenili kao veoma uspješnu.



Semska Karic

Semska Karic came to Tuzla as a refugee in 1992, and she lives in Tuzla with her husband and two children, son is a student and daughter goes to primary school. From 1992 to 1997 she was working on the soil for other people, like it is said 'for one kilogram of tomato' to provide for family.

When she realised this is not enough for life she leased 3000 m<sup>2</sup> and started to grow vegetables.

Today she is working on 11000 m<sup>2</sup> and selling all vegetables she produced on the market stand.

In October 1998 Semska took her first loan in an amount of KM 1000 for agriculture just like all following:

- in June 1999 amount 1500 KM
- in April 2000 amount 2000 KM
- in February 2001 amount 3000 KM
- in January 2002 amount 5000 KM
- in January 2003 amount 3000 KM
- in March 2003 amount 1000 KM.

Semska is really satisfied and grateful for the loan and service provided by our organisation, because she managed to develop a business to educate children, have a solid living standard and save money.

When one considers that in 1996 while working on soil Semska was wounded in the back with a stray bullet, that is still close to her spine, it is not enough to say she is really enterprising, brave and strong woman.



Šemsa Karić

Šemsa Karić je u Tuzlu izbjegla 1992. godine, gdje živi sa mužem i dvoje djece, sinom koji studira i kćerkom koja ide u osnovnu školu. Od 1992 do 1997. godine obrađivala je tuđu zemlju, kako kaže "za kilogram paradajza" da bi prehranila porodicu.

Kada je uvidjela da to nije dovoljno za život zakupila je 3000 m<sup>2</sup> zemlje i počela sa proizvodnjom povrća.

Danas obrađuje 11 duluma zemlje i svo povrće koje proizvede prodaje na pijaci gdje ima zakupljen štand.

U oktobru 1998. godine Šemsa je podigla prvi kredit u iznosu od 1000 KM za poljoprivredu kao i sve sljedeće:

- u junu 1999. godine iznos od 1500 KM;
- u aprilu 2000. godine iznos od 2000 KM;
- u februaru 2001. godine iznos od 3000 KM;
- u januaru 2002. godine iznos od 5000 KM;
- u januaru 2003. godine iznos od 3000 KM;
- u martu 2003. godine iznos od 1000 KM.

Šemsa je jako zadovoljna i zahvalna na kreditu i usluzi koji pruža naša organizacija, jer je uspjela razviti posao toliko da može školovati djecu, solidno živjeti i štedjeti.

Kada se uzme u obzir činjenica da je Šemsa 1996. godine, dok je obrađivala zemlju, ranjena u leđa zalutalim metkom, koji se i danas nalazi u blizini njene kičme, malo je za nju reći da je jedna jako poduzetna, hrabra i jaka žena.

## ***Partners***

***Foundation for Sustainable Development – OdRaz B&H***

***Women's World Banking***

***Raiffeisen Bank B&H***

***Deutsche Bank***

***KfW – Frankfurt***

***United Methodist Committee of Relief - UMCOR***

## ***Networks***

***NGO Reference Group Tuzla Canton***

***AMFI – Non-formal Association of the B&H***

***SEE-RAN Network – South Eastern Refugee Assistance Network***

***Microfinance Centre for CEE and NIS***

## ***Partneri***

***Fondacija za održivi razvoj/razvitak - 'Odras' BiH***

***Svjetsko bankarstvo***

***Raiffeisen banka BiH***

***Deutsche Bank***

***KfW - Frankfurt***

***United Methodist Committee od Relief - UMCOR***

## ***Mreže***

***Referentna grupa Tuzla***

***AMFI – Asocijacija mikrofinansijskih institucija BiH***

***SEE-RAN - Mreža jugo-istočne Evrope za pomoć izbjeglicama***

***Mikrofinansijski centar za sjevero-istočnu Evropu i nove nezavisne zemlje***

## ***'MI-BOSPO' Short History***

MI-BOSPO is the oldest microcredit organization in Bosnia and Herzegovina, as it has started its lending operations in 1996 (followed by World Vision and IRC). It was the first to use solidarity group lending and the first to make a commitment to lending to 100% low-income women, and, at the very beginning, 70% to internally displaced person.

MI-BOSPO began as the microcredit program of Humanitarian Organization 'Bosnian Committee for Help', BOSPO, established by the Danish Refugee Council. The organization was started with a primarily social aim to assist war-affected people, particularly displaced women, often single mothers.

With the adoption of the Law on Microcredit Organizations (2000) microcredit program of BOSPO was transformed into a new specialized organization, solely dedicated to microfinance – MI-BOSPO.

MI-BOSPO is known for its commitment to mission to provide financial services to low income women entrepreneurs while at the same time developing a strong, commercially viable institution. MI-BOSPO has maintained a relatively conservative geographic expansion strategy, choosing to go "deep" rather than "wide", while it developed a new individual loan product and built up organizational capacity and governance.

## ***Kratka istorija organizacije***

'MI-BOSPO' je najstarija mikrokreditna organizacija u Bosni i Hercegovini, koja je započela svoje kreditne operacije još 1996. godine (slijedili su World Vision i IRC). 'MI-BOSPO' je prvi započeo sa kreditiranjem metodologijom solidarne grupe i prvi se obavezao na 100%-tno kreditiranje žena niskih primanja, koje su u samom početku, 70% bile interno raseljena lica.

'MI-BOSPO' je začet kao mikrokreditni program Humanitarne organizacije 'Bosanski savjet za pomoć', BOSPO, Tuzla koju je ustanovilo Dansko vijeće za izbjeglice. Organizacija je počela sa primarnim socijalnim ciljem da pomogne ratom pogođeno stanovništvo, posebno raseljene žene, koje su često bile samohrane majke.

Sa usvajanjem Zakona o mikrokreditnim organizacijama (2000. godine) mikrokreditni program BOSPO-a se transformisao u novu specijaliziranu organizaciju koja je jedino bila posvećena mikrofinansijama – 'MI-BOSPO'.

'MI-BOSPO' je poznat po svojoj odanosti misiji koja obezbjeđuje finansijske usluge ženama niskih prihoda dok u isto vrijeme razvija jaku i komercijalno održivu instituciju. 'MI-BOSPO' je održao relativno konzervativnu strategiju geografskog razvoja, odabirući da produbljuje, a ne širi svoje tržište dok je razvijao nove zajmovne proizvode individualne metodologije i izgrađivao organizacione kapacitete i upravljačku strukturu.

**MIKROKREDITNA ORGANIZACIJA  
'MI-BOSPO'**

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