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**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
OF**

**DEVELOPMENT BANK OF ETHIOPIA WOMEN
ENTREPRENEURSHIP DEVELOPMENT PROJECT
NUMBER P122764, IDA NO.51120 (FT.ROT/AID15/010/00)**

AS AT AND FOR THE YEAR ENDED 7 JULY 2021

TAY

Authorized Accountants & Auditors

Addis Ababa, Ethiopia

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Authorized Accountants and Auditors

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
DEVELOPMENT BANK OF ETHIOPIA WOMEN ENTREPRENEURSHIP
DEVELOPMENT PROJECT NUMBER P122764, IDA NO.51120 (FT.ROT/AID15/010/00)**

Opinion

We have audited the accompanying financial statements of Development Bank of Ethiopia Women Entrepreneurship Development Project Number P122764, IDA No.51120 (FT.ROT/AID15/010/00), which comprise statements of financial position as at 30 June 2021, statements of source and uses of fund, and a summary of significant accounting policies and other explanatory notes for the year then ended. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Development Bank of Ethiopia Women Entrepreneurship Development Project Number P122764, IDA No.51120 (FT.ROT/AID15/010/00), as at 30 June 2021, its financial performance and Operating result for the year then ended in accordance with the accounting policy of the Project.

In addition, with respect to the statement of expenditure submitted during the year ended 30 June 2021, in our opinion.

- a..The statements, together with the procedures and initial control involved in their preparation, can be relied upon to support the relevant withdrawals,
- b. Adequate supporting documentation has been maintained to support claims to IDA for reimbursements of expenditures incurred: and
- c. Expenditures are eligible for financing under IDA No.51120 (FT.ROT/AID15/010/00),

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Ethics Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Responsibilities of the Management and those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Organization, and for such internal control as management determines is necessary to enable the preparation of a project report that is 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 have no realistic alternative but to do so.

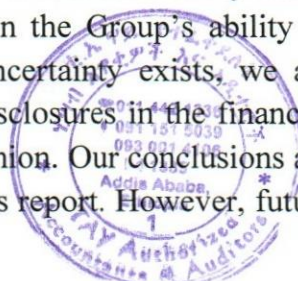
Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the project report as a whole is 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 Organization'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 Group'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 organization 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these, matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeheyis Bekele BA, FCCA.


TAY Authorized
Accountants & Auditors



Addis Ababa
February 14, 2022

DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00) and Co-Financers; IDC,
JAICA and EIB Ref. No. FI 89.795

BALANCE SHEET
AS AT 30 JUNE 2021

CURRENCY: ETHIOPIAN BIRR

	<u>Notes</u>	<u>Birr</u>	<u>2020 Birr</u>
ASSETS EMPLOYED			
Current assets			
Receivables	4,annex 2.2	2,590,640,021	1,891,518,232
Cash at Bank	5	21,192,844	2,476,132
Total assets		2,611,832,864	1,893,994,364
LIABILITIES			
Current liabilities			
Creditors	6	2,581,831,251	1,874,872,252
Net current Assets		30,001,613	19,122,112
REPRESENTED BY:			
Fund Balance	3d, 7	30,001,614	19,122,114



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764, IDA 51120 (F.ROT/AID 15/010/00) and Co-Financers; IDC,
JAICA and EIB Ref. No. FI 89.795
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2021

CURRENCY: ETHIOPIAN BIRR

	<u>Notes</u>	<u>Birr</u>	<u>2020 Birr</u>
INCOME	3c		
Foreigen exchange gain		10,879,500	14,192,954
			14,192,954
EXPENDITURE	3c		
Bank Service Charge		-	209,420
		-	209,420
EXCESS OF INCOME OVER EXPENDITURE		10,879,500	13,983,534



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF DESIGNATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

Account Name,	DBE/IDC	
Account number:	0100381040072	
Depository Bank	National Bank of Ethiopia	
Address:	Addis Ababa, Ethiopia	
Related Credit/Grant :	IDA-51120,F.ROT/AID15/010/00,ET-P3,FI 89.795	
Currency	BIRR	
		<u>2020</u>
Beginning balance	525,778	163,547,791
Add: Transfer from fund	-	-
	<u>525,778</u>	<u>163,547,791</u>
Less: Loan given to Micro Finances during the year	(525,778)	(163,022,013)
Bank service charge	-	-
	<u>(525,778)</u>	<u>(163,022,013)</u>
Ending Balance of Trust Fund	<u>-</u>	<u>525,778</u>



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF DESIGNATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

Account Name	DBE/JICA
Account number:	0101171040005
Depository Bank	National Bank of Ethiopia
Address:	Addis Ababa, Ethiopia
Related Credit/Grant :	IDA-51120,F.ROT/AID15/010/00,ET-P3,FI 89.795
Currency	JPY

		<u>2020</u>
Beginning balance	-	-
Add: Transfer from fund	-	1,543,260,354
		<u>1,543,260,354</u>
Less: Loan given to Micro Finances/ during the year		(1,542,484,724)
Bank service charge	-	(775,630)
	-	<u>(1,543,260,354)</u>
Ending Balance of Trust Fund	-	-



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF DESIGNATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

Account Name
 Account number:
 Depository Bank
 Address:
 Related Credit/Grant :

DBE/JICA
 0101171040005
 National Bank of Ethiopia
 Addis Ababa, Ethiopia
 IDA-51120,F.ROT/AID15/010/00,ET-
 P3,FI 89.795

Currency

BIRR

Beginning balance

1,950,354

2020

48,555,657

Add: Transfer from fund

-

426,497,026

1,950,354

475,052,683

Less: Loan given to Micro Finances during the year
 Bank service charge

(1,950,354)

(473,102,329)

-

(1,950,354)

(473,102,329)

Ending Balance of Trust Fund

-

1,950,354



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764, IDA 51120 (F.ROT/AID 15/010/00, ET-P3, FI No 89.795)
STATEMENT OF DESIGNATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

Account number:
 Depository Bank
 Address:

0101171040047
 National Bank of Ethiopia
 Addis Ababa, Ethiopia

Related Credit/Grant :

IDA-51120, F.ROT/AID15/010/
 00, ET-P3, FI 89.795

Currency

EURO

Beginning balance

Add: Transfer from fund

Less: Loan given to Micro Finances or transfer to birr account
 during the year
 Bank service charge

Ending Balance of Trust Fund

	<u>2020</u>
-	-
15,000,000	-
<u>15,000,000</u>	-
(15,000,000)	-
-	-
<u>(15,000,000)</u>	-
-	-



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF DESIGNATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

Account Name	DBE/JICA
Account number:	0101171040002
Depository Bank	National Bank of Ethiopia
Address:	Addis Ababa, Ethiopia
Related Credit/Grant :	IDA-51120,F.ROT/AID15/010/ 00,ET-P3,FI 89.795
Currency	BIRR

		2020 Birr
Beginning balance	-	-
Add: Transfer from fund	717,838,500	-
	717,838,500	-
Less: Loan given to Micro Finances during the year	(696,645,657)	-
Bank service charge	-	-
	(696,645,657)	-
Ending Balance of Trust Fund	21,192,844	-



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764, IDA 51120 (F.ROT/AID 15/010/00) and Co-Financers;
IDC, JAICA and EIB Ref. No. FI 89.795
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

CURRENCY: ETHIOPIAN BIRR

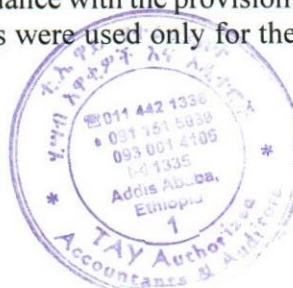
1. Background of the project

Financing agreement was signed between the former Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia (MoFEC) the current MoF and Cassa depositi e prestiti (S.P.A.), JICA and EIB on August 4, 2016, on August 9, 2016 and on February 24, 2017 a soft loans to a maximum amount of EURO 15 million, Yen 5.5 billion and Euro 30 million was availed as a co-financer in the form of credit to implement the activities of the Women Entrepreneurship Development project, under parent credit agreement No P122764, IDA 51120 (F.ROT/AID 15/010/00). The project is implemented through subsidiary loan agreement between Ministry of Finance (MoF) of the Federal Democratic Republic of Ethiopia and the Development Bank of Ethiopia (DBE) to act as implementing agency for establishment and operation of a credit facility providing access to finance for working capital for qualifying growth-oriented micro and small enterprises owned or partly owned by female entrepreneurs. The objective of the project is to increase the earning and employment of Micro and small enterprises (MSEs) fully or partially owned by female entrepreneurs in the targeted cities.

2. Scope of the audit

The audit of the project carried out in accordance with international standard on auditing (ISA) promulgated by the international federation of Accountants (IFAC) included such test and procedures Necessary under circumstances. Along with the accounts of DBE, there is on the sample basis Visited the selected micro finance institutions (MFIs) participated in the project as well as the final beneficiaries of the project and ensure the following adhered to. Special attention were paid as to whether the:

- (a) world bank financing (and all External financing where the world bank is not the only financer) has been used in accordance with conditions relevant Financing agreements with due attention to economy and efficiency, only for the purpose for which the financing was provided.
- (b) counterpart fund have been provided and used in accordance with relevant financing agreements, with due attention to economy and Efficiency only for the purpose for which they were provided.
- (c) Goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of world bank procurement policies and procedures
- (d) All necessary supporting documents, records and accounts have been maintained in respect of the projects activity including expenditures reported using statements of expenditure (SOE) method of reporting.
- (e) Designated accounts have been maintained in accordance with the provision of relevant financing agreements and funds disbursed out of the accounts were used only for the purpose intended in the financing Agreements.



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764, IDA 51120 (F.ROT/AID 15/010/00) and Co-Financers;
IDC, JAICA and EIB Ref. No. FI 89.795
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

CURRENCY: ETHIOPIAN BIRR

- (f) national laws and regulations have been compiled with, and that the financial and accounting procedures approved for the project.
- (g) Financial performance of the project is satisfactory.
- (h) Assets procured from the projects funds exist and there is verifiable ownership by the implementing agencies or beneficiaries in line with the financing agreement.
- (i) In eligible expenditure included in with drwal applications are identified and reimbursed to the designated accounts. These should be separately noted in the audit

3. Accounting policies

The principal accounting policies adopted by the project are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of presentation

These financial statements have been prepared in compliance with the GAAP.

a. Currency

Foreign currency is converted to Birr at the exchange rate rulling at the date of the transaction. Cash balances maintained in the foreign currency is converted to Birr at the mid exchange rate ruling at the date of the balance sheet date.

b. Basis of accounting

Modified cash basis of accounting is used in the recognition of source and uses of fund.

c. Fund balance

It incorporates gain on exchange rate of Development Bank of Ethiopia obtained from the conversion of foreign currency to the reporting currency (ET Birr) to disburse loans to micro finance institution net of losses and any charge related to bank transactions

d. Receivables

Loans given to PFIs represents accumulated disbursement from the designated account to the participating financial institutions based on credit facility agreements signed between DBE and each Microfinance institutions (MFIs) and cash balances.

e. Creditors

Borrowing from Ministry of Finance based on the Subsidiary agreements for each fund sources. It is taken or held as creditors with the exchange rate of the date on which debits the designated account based on the NBE debit advices.

f. Procurement

There was no procurement for Goods, works and services at DBE for the project since DBE undertakes Access to Finance component which is used for only on-lending.



**NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)

STATEMENT OF SOURCE AND USE FOR THE PROJECT
FOR THE YEAR ENDED 30 JUNE 2021

CURRENCY: ETHIOPIAN BIRI

Annex 1

	Note	Birr	2020 Birr
Source			
Source of fund IDA, JICA & EIB	Annex 2.1	706,959,000	412,513,493
Financial Charge		-	-
Gain/Loss on exchange rate		10,879,500	13,983,534
		<u>717,838,500</u>	<u>426,497,027</u>
Uses			
Uses of fund by MFI's	Annex 2.3	- 522,156,842	- 652,649,527
Balance carried forward		<u>129,765,904</u>	<u>355,918,405</u>
		<u>325,447,562</u>	<u>129,765,905</u>
Excess of source over uses			
Represented by			
Cash at bank		21,192,844	2,476,132
Outstanding balance on MFI's	Annex 2.4	304,254,719	127,289,772
		<u>325,447,562</u>	<u>129,765,904</u>



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF SOURCE AND USE FOR THE PROJECT
FOR THE YEAR ENDED 30 JUNE 2021

Annex 2

2.1. Source of fund Cassa depositi e prestiti (S.P.A.)

CURRENCY: ETHIOPIAN BIRR

Description	Date	<u>Withdrawal application/ reference</u>	<u>AMOUNT</u>	<u>CURRENCY</u>	<u>Rate</u>	<u>Birr</u>
Balance as of 01 July 2020			-			
European Investment Bank (EIB)	31/05/2021	-	15,000,000.00	EURO	47.1306	<u>706,959,000.00</u>

2.2. Loan given to MFI's by DBE

	<u>Date</u>	<u>Reference</u>	<u>Birr</u>
Balance as of 01 July 2021			1,891,518,232.00
Oromia credit & Saving S.C		VP/SMEF/032/2021	125,078,332.00
WASASA Micro Finance Inst.		VP/SMEF/099/2021	87,275,493.00
Specialized Financial & Prom. Inst.		VP/SMEF/075/2021	83,547,641.00
Amhara Cr. & Saving Inst		-	-
VISION Fund		VP/SMEF/0041/2021	128,440,575.00
HARBU Micro Finance Inst.		VP/SMEF/097/2021	58,913,941.00
AGAR Micro Finance Inst.		ወ-ፈ-ብአ/198/2021	2,476,132.28
DEDEBIT Cr. & Saving Inst. S.C		-	-
METEMAMEN Micro Finance Inst.		VP/SMEF/098/2021	77,786,512.00
Addis credit & saving institution		VP/SMEF/346/2021	75,000,000.00
OMO Micro Finance Inst.		VP/SMEF/0042/2021	38,526,395.00
MEKLIT Micro Finance Inst.		VP/SMEF/079/2021	22,076,767.50
			<u>2,590,640,020.78</u>



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764,IDA 51120 (F.ROT/AID 15/010/00,ET-P3,FI No 89.795)
STATEMENT OF SOURCE AND USE FOR THE PROJECT
FOR THE YEAR ENDED 30 JUNE 2021

Annex 3

2.3. MFI's Disbursement to Final Beneficiaries up to June 30 2021

		<u>Date</u>	<u>Amount in Birr</u>
Balance as of 01 July 2020	2,590,640,020.78		
Loan provided to MSEs by WASASA		30/6/2021	61,266,844.00
Loan provided to MSEs by SF&PI		30/6/2021	83,547,641.00
Loan provided to MSEs by ACSI		30/6/2021	50,405,925.00
Loan provided to MSEs by OCSSCO		30/6/2021	112,776,000.00
Loan provided to MSEs by ADCSI		30/6/2021	-
Loan provided to MSEs by HARBU		30/6/2021	26,130,000.00
Loan provided to MSEs by OMO		30/6/2021	21,245,000.00
Loan provided to MSEs by DECSI		30/6/2021	19,649,132.28
Loan provided to MSEs by AGAR		30/6/2021	14,370,000.00
Loan provided to MSEs by METEMAMEN		30/6/2021	3,039,900.00
Loan provided to MSEs by MEKLIT		30/6/2021	129,726,400.00
Loan provided to MSEs by VISION		30/6/2021	522,156,842.28

2.4. Outstanding advance on MFI's

Name of MFIs benefited	Remaining balance as of <u>July 1 2020</u>	loan given to MFI	MFI's disbursement to final beneficiary	Remaining balance as of <u>June 30,2021</u>
WASASA Micro Finance Inst.	28,051,844.00	87,275,493.00	61,266,844.00	54,060,493.00
Specialized Financial & Prom. Inst.	-	83,547,641.00	83,547,641.00	-
Amhara Cr. & Saving Inst	50,405,925.00		50,405,925.00	-
Oromia credit & Saving S.C	-	125,078,332.00	112,776,000.00	12,302,332.00
HARBU Micro Finance Inst.	-	58,913,941.00	26,130,000.00	32,783,941.00
OMO Micro Finance Inst.	7,199,003.00	38,526,395.00	21,245,000.00	24,480,398.00
DEDEBIT Cr. & Saving Inst. S.C	-		-	-
AGAR Micro Finance Inst. (from IDC & JICA)	17,173,000.00	2,476,132.28	19,649,132.28	-
METEMAMEN Micro Finance Inst.	-	77,786,512.00	14,370,000.00	63,416,512.00
MEKLIT Micro Finance Inst.	5,489,731.00	22,076,767.50	3,039,900.00	24,526,598.50
VISION Fund	18,970,269.00	128,440,575.00	129,726,400.00	17,684,444.00
Addis credit & saving institution	-	75,000,000.00	-	75,000,000.00
	<u>127,289,772.00</u>	<u>699,121,788.78</u>	<u>522,156,842.28</u>	<u>304,254,718.50</u>



DEVELOPMENT BANK OF ETHIOPIA
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT
PROJECT No. P122764, IDA 51120 (F.ROT/AID 15/010/00, ET-P3, FI No 89.795)
STATEMENT OF SOURCE AND USE FOR THE PROJECT
FOR THE YEAR ENDED 30 JUNE 2021

Basis for selection

We have selected four microfinance institutions based on the amount of disbursement during the period and those which were not covered by our previous audit.

1-Oromia credit and savings S.C. (OCSSCO)

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Oromia	Oromia credit and saving S.C	Adama	1	1
Oromia	Oromia credit and saving S.C	Hora Arsede	1	1
Oromia	Oromia credit and saving S.C	Oda Adama	1	1

2-Wasasa Micro Finance

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Oromia	Wasasa Micro finance	Chancho	3	3

3-Vision Fund

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Addis Ababa	Vision fund micro finance	Kolfe	2	2
Addis Ababa	Vision fund micro finance	Sholla	2	2
Addis Ababa	Vision fund micro finance	Lafto	1	1

4-Omo micro finance

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Southern	Omo micro finance	Tabor	4	4
Southern	Omo micro finance	Misrak	2	2
Southern	Omo micro finance	Menaheria	3	3
Southern	Omo micro finance	Addis Ketema	2	2
Southern	Omo micro finance	Haique Dar	3	3

