

**TURKISH FOUNDATION FOR WASTE REDUCTION  
MICROCREDIT CENTRE - TURKISH GRAMEEN  
MICROFINANCE PROGRAMME**

**STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
TOGETHER WITH AUDITOR'S REPORT**

**(Convenience translate into English of  
Financial Statements Originally issued in Turkish)**



## 6. Auditor's Responsibilities for the Audit of Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is 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 independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with independent auditing standards is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 independent audit conducted in accordance with independent auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 independent 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 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.

İstanbul,  
7 December 2021

**BDO Denet Bağımsız Denetim  
ve Danışmanlık A.Ş.**  
Member, BDO International Network



Selçuk Şahin, SMMM  
Partner

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**BALANCE SHEET AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>ASSETS</b>		
<b>I. <u>CURRENT ASSETS</u></b>		
<b>Liquid assets</b>	<b>2.402.486</b>	<b>947.688</b>
Cash	8.843	580
Banks	2.393.643	947.108
<b>Trade receivables</b>	<b>75.033.843</b>	<b>56.840.329</b>
Customers	74.966.368	56.758.435
Trade receivables from related parties	653	-
Notes receivables	63.396	78.406
Other trade receivables	3.426	3.488
Doubtful trade receivables	1.169.870	1.011.729
Provision for doubtful receivables	(1.169.870)	(1.011.729)
<b>Other receivables</b>	<b>-</b>	<b>40.966</b>
Due from related parties	-	40.966
<b>Inventories</b>	<b>-</b>	<b>4.001</b>
<b>Short-term prepaid expenses and income accrual</b>	<b>185.463</b>	<b>156.407</b>
Short-term prepaid expenses	185.463	156.407
<b>Other current assets</b>	<b>417.363</b>	<b>593.221</b>
Prepaid taxes and funds	3.854	1.453
Job advances	5.106	146.198
Advances paid	392.838	431.018
Receivables from employees	12.318	13.050
Income accrual	3.247	158
Deposits and guarantees given	-	741
Other current assets	-	603
<b>Total current assets</b>	<b>78.039.155</b>	<b>58.582.612</b>
<b>II. <u>NON-CURRENT ASSETS</u></b>		
<b>Property and equipment</b>	<b>1.396.926</b>	<b>812.526</b>
Motor vehicles	3.751.745	3.033.552
Furniture and fixtures	1.277.473	1.080.158
Accumulated depreciation	(3.632.292)	(3.301.184)
<b>Intangible assets</b>	<b>232.129</b>	<b>47.743</b>
Establishment costs	4.032	4.032
Leasehold improvements	314.209	67.895
Other intangible assets	145.902	145.901
Accumulated amortisation	(232.014)	(170.085)
<b>Other non-current assets</b>	<b>19.593</b>	<b>14.769</b>
Deposits given	19.593	14.769
<b>Total non-current assets</b>	<b>1.648.648</b>	<b>875.038</b>
<b>TOTAL ASSETS</b>	<b>79.687.803</b>	<b>59.457.650</b>

The accompanying notes form an integral part of these financial statements.

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**BALANCE SHEET AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

	31 December 2020	31 December 2019
<b>LIABILITIES AND FUNDS</b>		
<b>I. <u>CURRENT LIABILITIES</u></b>		
<b>Borrowings</b>	<b>899.177</b>	<b>2.697</b>
Short-term borrowings	899.177	2.697
<b>Trade payables</b>	<b>5.367.313</b>	<b>5.728.775</b>
Suppliers	282.739	114.903
Due to related parties	5.084.574	5.613.872
<b>Other payables</b>	<b>11.510.607</b>	<b>8.138.611</b>
Total deposits collected (voluntary savings)	9.923.585	8.128.229
Other payables to related parties	1.582.536	-
Payables to employees	4.486	10.382
<b>Advances received</b>	<b>8.448</b>	<b>11.631</b>
Advances received	8.448	11.631
<b>Taxes and withholdings payable</b>	<b>531.096</b>	<b>482.577</b>
Taxes and funds payable	250.175	216.442
Social security premiums payable	280.921	266.135
<b>Provisions for other liabilities</b>	<b>76.448</b>	<b>-</b>
Provision for lawsuits	34.037	-
Expense accruals	28.348	-
Prepaid expenses	8.001	-
Other current liabilities	6.062	-
<b>Provisions for liabilities and expenses</b>	<b>551.679</b>	<b>66.273</b>
Tax and other legal obligations	1.712.547	66.273
Prepaid taxes and other obligations of current period profit (-)	(1.160.868)	-
<b>Total current liabilities</b>	<b>18.944.768</b>	<b>14.430.564</b>
<b>II. <u>NON-CURRENT LIABILITIES</u></b>		
<b>Borrowings</b>	<b>1.554.764</b>	<b>-</b>
Long-term borrowings	1.554.764	-
<b>Other non-current liabilities</b>	<b>-</b>	<b>-</b>
Other non-current liabilities	-	-
<b>Other liabilities</b>	<b>-</b>	<b>-</b>
Other liabilities	-	-
<b>Total non-current liabilities</b>	<b>1.554.764</b>	<b>-</b>
<b>III. <u>FUNDS</u></b>		
<b>Share capital</b>	<b>7.388.260</b>	<b>7.381.051</b>
<b>Other reserves</b>	<b>45.810.791</b>	<b>37.973.960</b>
Special funds	45.810.791	37.973.960
<b>Retained earnings / (accumulated losses)</b>	<b>(335.134)</b>	<b>(465.237)</b>
<b>Net gain for the year</b>	<b>6.324.354</b>	<b>137.312</b>
<b>Total funds</b>	<b>59.188.271</b>	<b>45.027.086</b>
<b>TOTAL LIABILITIES AND FUNDS RECEIVED</b>	<b>79.687.803</b>	<b>59.457.650</b>

The accompanying notes form an integral part of these financial statements.

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

	<b>1 January - 31 December 2020</b>	<b>1 January - 31 December 2019</b>
<b>Gross sales</b>	<b>25.595.739</b>	<b>16.790.353</b>
Sales	25.595.739	16.790.353
<b>Sales deductions</b>	<b>(642)</b>	<b>(98)</b>
Sales returns	(642)	(98)
<b>Net sales</b>	<b>25.595.097</b>	<b>16.790.255</b>
<b>Cost of sales</b>	<b>(11.916.765)</b>	<b>(10.946.913)</b>
Cost of services provided	(11.916.765)	(10.946.913)
<b>GROSS PROFIT</b>	<b>13.678.332</b>	<b>5.843.342</b>
<b>Operating expenses</b>	<b>(5.844.423)</b>	<b>(5.776.457)</b>
Marketing, selling and distribution expenses	(138.199)	(126.990)
General administrative expenses	(5.706.224)	(5.649.467)
<b>PROFIT FROM PRIMARY OPERATIONS</b>	<b>7.833.909</b>	<b>66.885</b>
<b>Other operating income</b>	<b>486.390</b>	<b>173.043</b>
Interest income	25.694	8.485
Other income	5.725	107.112
Unused provisions	454.971	57.446
<b>Other operating expense</b>	<b>(233.552)</b>	<b>(40.074)</b>
Provision expense	(232.148)	(39.971)
Commissions Expenses	(1.400)	-
Exchange loss	(4)	(103)
<b>Financial expenses</b>	<b>(251.930)</b>	<b>-</b>
Financial expenses	(251.930)	-
<b>ORDINARY PROFIT</b>	<b>7.834.817</b>	<b>199.854</b>
<b>Extraordinary income and gain</b>	<b>271.268</b>	<b>203.256</b>
Extraordinary income	271.268	203.256
<b>Extraordinary expense and loss</b>	<b>(135.457)</b>	<b>(199.525)</b>
Prior period expense and loss	(5.562)	(88.590)
Extraordinary loss	(129.896)	(110.935)
<b>Income before taxation</b>	<b>7.970.628</b>	<b>203.585</b>
Taxation	(1.646.274)	(66.273)
<b>NET PROFIT FOR THE YEAR</b>	<b>6.324.354</b>	<b>137.312</b>

The accompanying notes form an integral part of these financial statements.

# TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROFINANCE PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

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### I. NATURE OF OPERATIONS

The Grameen Trust (“GT”) is committed to the cause of alleviating global poverty by providing financial and technical support to Grameen Bank Build-Operate-Transfer Programmes in Bangladesh and abroad. As part of its commitment, GT began a Grameen replication project in Turkey under its build, operate and transfer model with the support of the Turkish Foundation for Waste Reduction (“TISVA”).

The Turkish Grameen Microcredit Programme (“TGMP”) was officially launched by TISVA in Diyarbakır, in the south-east of Turkey, in June 2003 with the support of GT. The primary objective of this project is to provide loans to poor women in rural and urban areas surrounding Diyarbakır, and to support their income-generating activities and small businesses as a means of reducing poverty. The project then spread to the whole country. During the implementation of the project, due to the regulations, the project was financed by the donations given by various organisations and people under the control of Diyarbakır Governor’s Office.

TISVA and Hüsni Özyeğin paid the balance of public money in the accounts of Diyarbakır Governor’s Office related to Bağlar and Hüsni Özyeğin Ergani Branches in 2006. TGMP was taken over by TISVA with a payment of TRY 429.112. The TISVA Microcredit Centre, which is an economic enterprise foundation, was established as a part of TISVA in 2006.

TGMP is being implemented in 88 (31 December 2019: 95) different locations; Adıyaman, Afşin (Kahramanmaraş), Afyon, Aksaray, Amasya, Ankara, Antalya, Artvin, Aydın, Aydın Batı, Bağcılar (İstanbul), Bağlar (Diyarbakır), Balıkesir, Batman, Beykoz (İstanbul), Beyoğlu (İstanbul), Bilecik, Bingöl, Bismil (Diyarbakır), Burdur, Bursa, Çankırı, Çanakkale, Çorum, Darıca (Kocaeli), Denizli, Edirne, Elazığ, Elbistan (Kahramanmaraş), Ergani (Diyarbakır), Erzincan, Erzurum, Eskişehir, Eyüp (İstanbul), Gaziantep, Giresun, Göksun (Kahramanmaraş), Hakkari, Hatay, İnegöl (Bursa), Iğdır, İskenderun (Hatay), İzmir, İzmit (Kocaeli), Isparta, Kahramanmaraş, Karaman, Kastamonu, Kayapınar (Diyarbakır), Kayseri, Kemaliye (Erzincan), Kilis, Kırıkkale, Kırklareli, Kırşehir, Kızıltepe (Mardin), Konya, M.Kemal Paşa (Bursa), Malatya, Manisa, Mardin, Mersin, Midyat (Mardin), Muğla, Muş, Nazilli (Aydın), Niğde, Nizip (Gaziantep), Ordu, Osmaniye, Reyhanlı (Hatay), Rize, Sakarya, Salıpazarı (Samsun), Samsun, Sancaktepe (İstanbul), Soma (Manisa), Sarıçam (Adana), Sarıyer (İstanbul), Seyhan (Adana), Sinop, Sivas, Siverek (Şanlıurfa), Sur (Diyarbakır), Şanlıurfa, Şırnak, Şişli (İstanbul), Tokat, Trabzon, Türkoğlu (Kahramanmaraş), Van, Yenişehir (Bursa), Yozgat and Zonguldak. The number of employees of TGMP at 31 December 2020 is 226 (31 December 2019: 224) and the total member of TGMP is TRY 34.821 (31 December 2019: 37.182).

TGMP projects include four types of loans:

#### a) **Introductory Loan (New Loan)**

Introductory Loan aims to make a smooth transition for financially challenged women who are introduced to the microcredit system for the first time. Introductory Loan has an upper limit of TRY 1.500 to be repaid in 33 weeks with 10% service fee including BITT.

Micro-entrepreneurs who receive Introductory Loan cannot benefit from other loans. Micro-entrepreneurs have an option to receive an additional Basic Loan or Business Loan only after they have repaid 20 weeks of installments of their loan.

# TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROFINANCE PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

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### I. NATURE OF OPERATIONS (Continued)

#### b) Business Loan (New Loan)

Micro-entrepreneurs who have fully repaid their Introductory Loan or wish to receive an intermediate loan can receive Business Loan. However, Business Loan is not provided to micro-entrepreneurs who are introduced to microcredit system for the first time. Micro-entrepreneurs have an option to receive Business Loan rather than Introductory Loan if they are in passive status meaning that they have benefited from the microcredit system before.

Business Loan is a type of loan with an upper limit of TRY 5.000 to be repaid in 40 weeks with 15% service fee including BITT. Micro-entrepreneurs who have received Business Loan can also benefit from Entrepreneurial Loan if they are taxpayers. However, micro-entrepreneurs who have received Business Loan cannot benefit from Basic Loan and Development Loan at the same time. Micro-entrepreneurs have an option to receive intermediate loan only after they have paid back 20 weeks of installments of the loan.

#### c) Basic Loan (Updated)

Micro-entrepreneurs who have fully repaid their Introductory Loan or wish to receive an intermediate loan can receive Basic Loan. However, Basic Loan is not provided to micro-entrepreneurs who are introduced to the microcredit system for the first time. Micro-entrepreneurs have an option to receive Basic Loan rather than Introductory Loan if they are in passive status meaning that they have benefited from the microcredit system before.

Basic Loan is a type of loan with an upper limit of TRY 7.000 to be repaid in 48 weeks with 20% service fee including BITT with grace period for the first 4 weeks. Micro-entrepreneurs who have received Basic Loan can also benefit from Entrepreneurial Loan if they are taxpayers. However, micro-entrepreneurs who have received Basic Loan cannot benefit from Business Loan at the same time. Micro-entrepreneurs have an option to receive intermediate loan only after they have paid back 25 weeks of installments of the loan.

#### d) Development Loan

Micro-entrepreneurs who are in the microcredit system for 5 years and more, who use their financing in line with their microcredit purpose and contribute to their family and national economy by engaging in income-generating activities can receive Development Loan. Development Loan is a type of loan with a lower limit of TRY 5.000 and an upper limit of TRY 7.000 to be repaid in 46 weeks with 15% service fee including BITT.

Micro-entrepreneurs who have benefited from Development Loan can receive Entrepreneurial Loan. However, micro-entrepreneurs who have received Development Loan cannot benefit from Business Loan and Basic Loan at the same time. Micro-entrepreneurs have an option to receive intermediate loan only after they have paid back 25 weeks of installments of the loan.

#### e) Entrepreneurial Loans

Entrepreneurial Loan is a type of loan with an upper limit of TRY 7.000 collected in 48 weeks with 20% service fee including BITT, disbursed to micro-entrepreneurs who have proven their success by using their microcredit financing to grow their business in addition to the loan they have received.



# **TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROFINANCE PROGRAMME**

## **NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

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### **I. NATURE OF OPERATIONS (Continued)**

#### **f) Growth / Happytalist Loan**

Micro-entrepreneurs who have increased their income above the poverty threshold and by experiencing this happiness, are motivated to become a trader and want to grow their commercial activities can receive Growth / Happytalist Loan. Growth / Happytalist Loan is provided for micro-entrepreneurs who have benefited from Fundamental Loans (Basic Loan, Business Loan and Development Loan) with a total limit of TRY 10.000. Growth / Happytalist Loan has lower limit of TRY 10.000 and upper limit of TRY 15.000 collected in 60 weeks with 20% service fee including BITT. Micro-entrepreneurs who have received Growth / Happytalist Loan cannot benefit from Development Loan, Business Loan, Basic Loan and Entrepreneurial Loan at the same time. In order to benefit from Growth / Happytalist Loan, micro-entrepreneurs must be registered to Chamber of Commerce or Chamber of Merchants and Craftsmen.

Micro-entrepreneurs have an option to receive an intermediate loan of Growth / Happytalist Loan only after they have repaid 40 weeks of installments from their original loan.

#### **g) Social Development Loan**

Social Business is a business model that prioritizes social benefit rather than profit maximization in order to overcome problems that threaten humanity such as education, health, access to technology, environment and poverty.

In addition to other loan types, acting with the slogan “Social Business for Good”, micro-entrepreneurs who wish to involve in commercial activities in order to generate additional income can receive Social Development Loan which includes different products ranging from cleaning products to cosmetics. Micro-entrepreneurs cannot receive an intermediate loan in Social Development Loan. Micro-entrepreneurs can receive products with 15% service fee including BITT to be repaid in 46 weeks. Micro-entrepreneurs have an option to pay back their Social Development Loan in cash without paying any service fee.

#### **h) Technology Loan**

The digital divide refers to the difference in low-income people's access to communication and communication technology due to demographic and regional factors. Telephone, television, personal computers and internet are included in the tools used within the scope of communication technology.

Financially challenged women who are the most affected by the digital divide problem in Turkey are provided with financial support to access communication tools via Technology Loan. Therefore, TISVA is aims to resolve the digital divide problem in Turkey caused by geographical factors and unfair distribution of income. Financially challenged women who own a smart phone via Technology Loan repay their loans in 46 weeks with 15% service fee including BITT.

According to the tax ruling that is provided from Ministry of Finance, effective from the beginning of the year 2013, service charges include 5% Banking and Insurance Transactions Tax (BSMV).

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

TGMP maintains its books of account in Turkish lira (“TRY”) based on the Turkish Commercial Code (“TCC”) and tax legislation and prepares its statutory financial statements in accordance with the Turkish Standard Chart of Accounts.

The changes in funds in years 2020 and 2019 were as follows:

	<b>Share capital</b>	<b>Special funds</b>	<b>Retained earnings</b>	<b>Net profit for the year</b>	<b>Total funds</b>
<b>1 January 2020</b>	<b>7.381.051</b>	<b>37.973.960</b>	<b>(465.237)</b>	<b>137.312</b>	<b>45.027.086</b>
Transfers	7.209	-	130.103	(137.312)	-
Donations	-	7.836.831	-	-	7.836.831
Net income for the year	-	-	-	6.324.354	6.324.354
<b>31 December 2020</b>	<b>7.388.260</b>	<b>45.810.791</b>	<b>(355.134)</b>	<b>6.324.354</b>	<b>59.188.271</b>

	<b>Share capital</b>	<b>Special funds</b>	<b>Retained earnings</b>	<b>Net profit for the year</b>	<b>Total funds</b>
<b>1 January 2019</b>	<b>4.494.250</b>	<b>33.430.153</b>	<b>(518.644)</b>	<b>3.090.208</b>	<b>40.495.967</b>
Transfers	2.886.801	-	203.407	(3.090.208)	-
Dividends paid	-	-	(150.000)	-	(150.000)
Donations	-	4.543.807	-	-	4.543.807
Net income for the year	-	-	-	137.312	137.312
<b>31 December 2019</b>	<b>7.381.051</b>	<b>37.973.960</b>	<b>(465.237)</b>	<b>137.312</b>	<b>45.027.086</b>

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

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**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)**

**Significant Accounting Policies**

The following significant accounting policies have been applied in the preparation of these financial statements:

*Revenue*

TGMP charges a service fee for each loan disbursed to the microcredit members of the project. The total service charge is determined as 10%,15% and the Banking and Insurance Transactions Tax is 5% of the outstanding loan amount. TGMP revenue includes micro-credit service charges.

*Property and equipment*

Property and equipment are stated at cost less accumulated depreciation. The depreciation is provided for property and equipment based on the straight line method. The useful lives of the property and equipment which is adopted by tax laws are as follows:

	<b>Years</b>
Motor vehicles	5 years
Furniture and fixtures	4 years

Pro-rata depreciation method is used for the vehicles.

*Intangible assets*

Intangible assets mainly comprise establishment costs, leasehold improvements and other intangibles. They are stated at cost less accumulated amortisation. Amortisation is provided based on the straight-line method over five years.

*Related parties*

For the purpose of these financial statements major donors and key management personnel, in each case together with organisations controlled by or affiliated with them are considered and referred to as related parties. Financial liabilities are accounted for under due to related parties in the balance sheet since the loans are obtained through TISVA.

*Provision for doubtful receivables*

A credit risk provision for receivables is established when there is objective evidence that TGMP will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount of the receivable.

*Taxes on income*

In accordance with Corporate Tax Law No. 5520, Article 2, Paragraph 5, the “Law related to taxpayers of corporation tax for the associations and foundations” published on 21 June 2006, commercial, industrial and agricultural enterprises that are owned by or affiliated to associations or foundations are the economic enterprises of associations and foundations. TGMP is an economic enterprise of TISVA and is subject to corporate tax.

# TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE TURKISH GRAMEEN MICROFINANCE PROGRAMME

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

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### II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

#### **Significant Accounting Policies (Continued)**

##### *Taxes on Income (Continued)*

Corporation tax is payable at a rate of 22% (2019: 22%) on the total income of the Company and its subsidiaries registered in Turkey after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed. (except for the 19.8% withholding calculated and paid on the amount of the exception used in the event of an investment discount exception benefiting under Article 61 of the GVK Provisional).

Tax returns are open for five years during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods. TGMP does not have carry-forward tax losses as of 31 December 2020 (31 December 2019: None).

##### *Total deposits collected (Voluntary savings)*

Within the scope of the primary objective of TGMP, each project group member voluntarily deposits at least TRY 1,00 on a weekly basis. Poor people are encouraged to voluntarily save in order to help developing their saving habits. The group members can withdraw their savings any time. TGMP accounts for the weekly deposits collected from the members voluntarily under total deposits collected (voluntary savings) in the balance sheet.

##### *Trade receivable (Microcredits given)*

TGMP's customers are the members of the microcredit programmes and the receivable is calculated as loans are given to microcredit members by TGMP.

##### *Special funds*

Legal funds that must be reserved in the corporation are followed in this account. TISVA transfers the funds received from public institutions and donations received from various foundations, corporations and individuals to TGMP and TGMP follows these funds as special funds in the balance sheet.

#### **COVID-19 Effects**

The COVID-19 pandemic, which was declared a pandemic by the World Health Organization (WHO) on March 11, 2020, and the measures taken against the pandemic continue to cause disruptions in operations and negatively affect economic conditions in all countries exposed to the pandemic. In this process, the Foundation has taken the necessary actions to minimize the possible impact of COVID-19 on its activities and financial situation and continues its assessments of the process. As of the date of the report, the Activities of the Foundation continue uninterrupted. However, when preparing the financial statements dated 31 December 2020, the possible effects of the COVID-19 pandemic were evaluated and the estimates and assumptions used to prepare the financial statements were reviewed. The Foundation will continue its activities as long as there is no mandatory cessation by the state. The Foundation ensures that an optimum number of employees are on site to ensure that its operation continues safely and sustainably.

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

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**III. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)**

**Significant Accounting Policies (Continued)**

**COVID-19 Effects (Continued)**

Except for the eight microcredit types determined by TGMP within the scope of its projects, due to the negative impact of the epidemic on the economic balance during the COVID-19 period, the current micro-entrepreneurs were provided with a support loan of TRY 912.800 until June, 30 2020, with the payment start date delayed by two weeks.

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS**

**A) NOTES TO THE BALANCE SHEET**

**1. Upper limit of capital where registered capital system is applied:**

TGMP is not subject to registered capital system.

**2. a. Total amount of advances extended to the chairman and the members of the board of directors, general manager, general coordinator, assistant general manager and other high-level management during the year:**

None (31 December 2019: None). TGMP paid no advances to the chairman and members of the board of directors, chairman and members of board of trustees and audit committee of TISVA.

**b. Balance of such advances at year end:**

The advance amount given is TRY 392.838, the advance received is TRY 8.448 (31 December 2019: TRY 431.018 and TRY 11.631 TRY, respectively).

**3. Total amount of insurance on assets:**

TRY 3.751.745 (31 December 2019: TRY 3.033.552).

**4. Total amount of mortgages and other guarantees obtained against the receivables:**

None (31 December 2019: None).

**5. Total amount of mortgages and other collaterals and guarantee letters given against the payables:**

TRY 7.500.000 (31 December 2019: None).

**6. Off-balance sheet commitments and contingent liabilities:**

None (31 December 2019: None).

**7. Foreign currency denominated cash and bank balances:**

None (31 December 2019: None).

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**8. Foreign currency denominated receivables:**

None (31 December 2019: None).

**9. Foreign currency denominated liabilities:**

None (31 December 2019: None).

**10. Amount of bills and financial bonds in circulation issued under the guarantee of banks:**

None (31 December 2019: None).

**11. Total investment incentive tax exemption to be utilised in current and following periods:**

None (31 December 2019: None).

**12. Bills in circulation, which are convertible to share certificates:**

None (31 December 2019: None).

**13. List of shares representing the share capital:**

None (31 December 2019: None).

**14. Total amount of share capital issued in current period:**

None (31 December 2019: None).

**15. List of owners or shareholders holding more than 10% of capital:**

	<b>2020</b>		<b>2019</b>	
	<b>%</b>	<b>TRY</b>	<b>%</b>	<b>TRY</b>
Türkiye İsrافی Önleme Vakfı (*)	100	7.388.260	100	7.381.051

(\*) It was decided by the Board of Trustees that the entire profit of TRY 7.209 in the balance sheet of the Turkish Waste Prevention Foundation Microcredit Center Economic Enterprise in 2019 should be transferred as capital to the Microcredit Center Economic Enterprise of the Turkish Waste Prevention Foundation (31 December 2019 : TRY 2.886.801).

**16. List of investments and subsidiaries where more than 10% of the share capital is owned:**

None (31 December 2019: None).

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**17. Tangible and intangible fixed assets movements during the year:**

- a. Additions (\*) : TRY 1.162.717 (31 December 2019: TRY 337.528).  
b. Disposals : None (31 December 2019: None).

(\*) Predominantly purchased vehicles relate to purchases related to mobile phone and computer software.

**18. Share of shareholders, subsidiaries, associates and related parties in short and long-term receivables and payables:**

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Trade receivables from related parties :</b>		
Emekten Elektronik Ticaret Limited Şti.	640	-
Tisva Sosyal İşletmesi	13	-

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Other receivables from related parties :</b>		
Turkish Foundation for Waste Reduction	-	40.966

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Trade payables to related parties :</b>		
Tisva Social Business (*)	5.084.574	5.613.872

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Other payables to related parties :</b>		
Turkish Foundation for Waste Reduction	1.582.536	-

(\*) Tisva Social Business balance consists of payables related to the aid under social development loan.

**19. Average number of employees in during the year:**

The average number of employees during the year is 226 (31 December 2019: 224).

**20. Subsequent events:**

- a) In 2021, until the issuance date of these financial statements, TGMP received donations amounting to TRY 2.314.733 as presented below:

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**20. Subsequent events (Continued):**

- b) The Company has increased its capital TRY 5.874.604 based on the Board of Directors Decision dated 07.06.2021. All of this capital increase was met from retained earnings.

<b>Donor supporter individual / institution</b>	<b>Amount TRY</b>
Care International	1.441.000
Tekfen Vakfi	500.000
Kızılay Derneği	200.000
TGMP Şubelerinden Gelen Bağış	68.490
Kadın Emeğini Değerlendirme Vakfı	30.000
Ali Coşkun	25.000
Harun Anakız	24.133
Yapı Merkezi A.Ş.	5.310
Gün Medya	5.000
Tofed Türkiye Otobüsçüler Federasyonu	3.000
İskenderun Tic.Ve Sanayi Odası	2.700
Muzaffer Selçuk Yıldırım	1.500
Esat Akgül	1.400
Bursa Yenişehir Ticaret Ve Sanayi Odası	1.000
Ben-Q Kozmetik	1.000
Ajlan Sunay	650
Enis Öksüz	500
Fatma Aydoğan Bektaş	250
Abdülcelil Alkış	200
Bursa Yenişehir Ziraat Odası	200
Bursa Yenişehir Esnaf Ve Sanatkarlar Odası	200
Muzaffer Aracı	200
Selma Savaş Çelik	150
Faruk Budak	150
Hasan Yılmaz	150
Bertan Tarran	100
Prof.Dr.Yahya Doğan	100
Bozan Üstü	100
Fatma Meşe	100
Al-Cen-Te Sigorta	100
Aydın Grup Sigorta	100
Bahtiyar Kutluana	100
Mehmet Ziya Demirkaya	100
Ümit Yoğun	50



**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**20.Subsequent events (Continued):**

<b>Donor supporter individual / institution</b>	<b>Amount TRY</b>
Rıdvan Türkan	50
Ömer Çetinel	50
İbrahim Polat	50
Fırat Beyhan	50
İshak Çiftçi	50
Müfit Börek	50
Aysun Gökçen	50
Ramazan Erol	50
Camadan Sigorta	50
Dolkan Gökçe	50
Kadir Can Şentürk	50
Birer Sigorta	50
Funda Kazancı	50
Deniz Çakır	50
Kübra Baş Ökten	50
Nehir Şuekinci	50
Hakan Sözmen	50
Mehmet Ali Karaboğa	50
Mehmet Koç	50
Reşat Çağdaş-Ozan Sami Özoğul	50
Mehmet Uygur	50
Sadriye Küçük	50
Faruk Küntaş	50
Şehmus Ağırman	50
Ayçam Sigorta	50
Yıldız Agit	50
Mustafa Aktaşoğlu	50
Tunahan Ekiz	50
Mustafa Sağlam	50
Zekeriya Turgut	50
Demsu Sigorta	50
Mk Plan Sigorta	50
Abdulkadir Tiryaki	50
Haydar Zoraloğlu	50
<b>Toplam</b>	<b>2.314.733</b>

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**21. Contingent losses and contingent profits:**

None (31 December 2019: None).

**22. Disclosure of changes in accounting estimates, which have material effect on gross profit ratios and their monetary effect:**

None (31 December 2019: None).

**23. Amount of blocked deposits in bank accounts:**

None (31 December 2019: None).

**24. Affiliates, subsidiaries and shareholders issuing available-for-sale marketable securities and their amount:**

None (31 December 2019: None).

**25. Bonus shares received from affiliates and subsidiaries due to capital increases from reserves:**

None (31 December 2019: None).

**26. Total amount of unrealised interest related to the following financial period:**

None (31 December 2019: None).

**27. Guarantees extended to shareholders, affiliates and subsidiaries:**

None (31 December 2019: None).

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements:**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows:

	<b>31 December 2020</b>	<b>31 December 2019</b>
Care International	5.206.000	1.240.000
Saving Banks Foundation for International Coop.-SBFIC	3.598.228	1.911.300
Saving Banks Foundation for International Coop.-BMZ Fonu	1.637.000	-
Kahramanmaraş İl Özel İdare Fonu	1.400.935	1.400.935
Gaziantep İl Özel İdare Fonu	1.400.000	1.400.000
Diyarbakır Valiliği	1.017.826	1.017.826
Türkiye Kızılay Derneği	1.000.000	700.000
Nihat Gökyiğit	975.000	975.000
Citybank Fonu	874.447	874.447
Tekfen Vakfi	833.925	829.500
Denizli Belediyesi Fonu	802.000	802.000
Bursa İl Özel İdare Fonu	800.000	800.000
Rize İl Özel İdare Fonu	795.000	745.000
Aydın İl Özel İdare Fonu	753.688	753.688
Kahramanmaraş Belediyesi	750.000	750.000
Grameen- Jameel Fonu	746.525	746.525
United Way Worldwide	726.168	726.168
Osmaniye İl Özel İdare Fonu	675.500	675.500
Hatay İl Özel İdare Fonu	620.000	620.000
Şanlıurfa İl Özel İdare Fonu	599.997	599.997
Whole Planet	571.909	571.909
Hüsni Özyeğin	551.224	551.224
Galip Öztürk	545.000	495.000
Mardin İl Özel İdare Fonu	535.214	535.215
Amasya İl Özel İdare Fonu	510.000	510.000
Batman İl Özel İdare Fonu	500.000	500.000
Trabzon İl Özel İdare Fonu	450.000	450.000
HSBC	426.042	426.043
Açık Toplum Enstitüsü	423.359	423.359
Bingöl İl Özel İdare Fonu	411.000	411.000
Muzaffer Akpınar	402.240	397.240
Manisa İl Özel İdare Fonu	400.000	400.000
Sivas İl Özel İdare Fonu	400.000	400.000
Vuslat Doğan Sabancı	400.000	400.000
M.V Holding A.Ş.	357.500	355.000
Asım Kocabıyık	350.000	350.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Balıkesir İl Özel İdare Fonu	350.000	350.000
Samsun İl Özel İdare Fonu	340.000	340.000
Niğde İl Özel İdare Fonu	325.000	325.000
Akfen A.Ş.	310.000	310.000
Turkcell	305.000	305.000
Erzincan İl Özel İdare Fonu	297.750	297.750
Feyyaz Berker	275.000	275.000
Adıyaman İl Özel İdaresi	270.000	270.000
Muş Sodes Fonu	259.357	259.357
Tevfik Öz	257.955	257.955
Vehbi Bilgin	250.000	250.000
Tokat İl Özel İdare Fonu	245.000	245.000
Limak Holding A.Ş.	225.000	225.000
Kırıkkale İl Özel İdare Fonu	225.000	225.000
Gaziantep Sodes Projesi Fonu	220.000	220.000
Isparta İl Özel İdare Fonu	210.000	210.000
Yozgat İl Özel İdare Fonu	209.213	209.213
Çankırı İl Özel İdare Fonu	200.000	200.000
Çorum Belediyesi	200.000	200.000
Malatya Belediyesi	200.000	200.000
Malatya İl Özel İdare Fonu	200.000	200.000
Sakarya İl Özel İdare Fonu	200.000	200.000
Sema Doğan	200.000	200.000
Mehmet Nazif Günal	200.000	200.000
Karaman İl Özel İdare Fonu	195.000	195.000
Diyarbakır Sodes Fonu	194.600	194.600
Kırklareli İl Özel İdare Fonu	190.000	190.000
Turgay Ciner	190.000	190.000
Bingöl Sodes Projesi Fonu	186.000	186.000
Karaman Belediyesi Fonu	185.000	185.000
Erzincan Sodes Projesi Fonu	184.000	184.000
Ahmet Kaya Bağ	170.500	138.500
Bilecik İl Özel İdare Fonu	170.000	170.000
Batman Pemi Fonu	160.000	160.000
Burdur İl Özel İdare Fonu	160.000	160.000
Aksaray İl Özel İdare Fonu	160.000	130.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Eskişehir İl Özel İdare Fonu	157.000	157.000
Afyon İl Özel İdare Fonu	150.000	150.000
Eyüp Cenap Gülpınar	150.000	150.000
Muğla İl Özel İdare Fonu	150.000	150.000
Şırnak İl Özel İdare Fonu	150.000	150.000
Adıyaman Sodes fonu	150.000	150.000
Şanlıurfa Büyükşehir Belediyesi	148.578	148.578
Borusan Holding A.Ş.	132.450	132.450
Erzurum İl Özel İdare Fonu	120.000	120.000
Denizli İl Özel İdare Fonu	103.000	103.000
Abaloğlu Yem	100.000	100.000
Elazığ İl Özel İdare Fonu	100.000	100.000
İsken Enerji Üretim	100.000	100.000
Ordu İl Özel İdare Fonu	100.000	100.000
Osman Yıldırım Coşkun	100.000	100.000
Sosyal Market Vakfı Fonu	100.000	100.000
Bereket Enerji	100.000	100.000
Altınordu Belediyesi	100.000	100.000
Kahramanmaraş Valiliği	100.000	100.000
Kastamonu Belediyesi	100.000	100.000
Yuma İnşaat	80.000	80.000
Zonguldak İl Özel İdare Fonu	75.000	75.000
Hakkari İl Özel İdare Fonu	70.700	70.700
Sinop İl Özel İdare Fonu	68.000	68.000
Kırşehir İl Özel İdare Fonu	65.000	65.000
Çorum İl Özel İdare Fonu	64.513	64.513
Park Teknik	62.000	62.000
İsmail Kavuncu	55.000	55.000
Mardin Midyat Belediyesi	50.000	50.000
Kızıltepe Belediyesi	50.000	50.000
Cey-Kar A.Ş.	50.000	50.000
Rize Valiliği Hizmet Vakfı	50.000	50.000
Iğdır İl Özel İdare Fonu	50.000	50.000
Kahramanmaraş Sosyal Yardımlaşma Vakfı	50.000	50.000
Metalurji Baştuğ Sanayi A.Ş.	50.000	50.000
Nihat Özdemir	50.000	50.000
Recep Atakaş	50.000	50.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Siverek Sodes Projesi Fonu	50.000	50.000
TAV Yatırım Holding A.Ş.	50.000	50.000
Trabzon Belediyesi	50.000	50.000
Tülay Aksoy Fonu	50.000	50.000
Türk Telekom	50.000	50.000
Neşe Racıoğlu	50.000	50.000
TBMM Bağışı	49.588	49.588
Adil Efendi İlim Kül.ve Yard.Vakfi - Mahmut Önügören	45.000	10.000
BRJ Kredi Dağıtım Fonu	43.636	43.636
Reyhanlı Belediyesi	40.974	40.974
Haşim Kılıç	35.000	35.000
Aytekin Conkur	32.000	32.000
Bağcılar Şb./Baraj Şube Masrafları Fonu	30.000	30.000
MPR Pazarlama	27.442	27.442
KVK Teknoloji Ürünleri A.Ş.	25.000	-
Ercan Alagöz	25.000	25.000
Kahramanmaraş Ticaret Odası	25.000	25.000
Kipaş A.Ş.	25.000	25.000
Yeşim Toduk-Ali Rıza Toduk	25.000	25.000
Erpa Hastanesi	25.000	25.000
Ali Coşkun	25.000	25.000
Semra Acar Akça (Denizli Şb.)	25.000	25.000
Aziz Akgül	22.847	22.847
Aksoğanlar A.Ş. Fonu	22.160	22.160
Osmaniye Türk Yerel Hizmet Sen	22.000	22.000
Begümhan Doğan Faralyalı	21.000	21.000
Agritrade Tarım Ürünleri	20.000	20.000
İzmir Sanayiciler	20.000	20.000
Leyla Alaton	20.000	20.000
Norm Sanayi Dış Ticaret Bağış Hesabı	20.000	20.000
Tosyalı Holding A.Ş.	20.000	20.000
Denizli Şube-Başaranlar İnşaat	20.000	20.000
Özpak Gıda	20.000	20.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Kale Elektronik	15.000	-
İşkur Enerji A.Ş.	15.000	15.000
Nokta Kom Medya	15.000	15.000
Spintek İletişim A.Ş.	15.000	15.000
Yazıcı Demir Çelik A.Ş.	15.000	15.000
Yonpaş Orman Ürünleri	15.000	15.000
Ecem Erşeker	14.859	14.859
Ali Kale	14.000	14.000
Towerbridgeint Services	12.582	12.582
Ömer Sabancı	12.500	12.500
Zeynel Yüce	12.000	12.000
Torun Osman Ahmet Kamil	12.000	12.000
Ahmet Mercan	12.000	7.000
Hasan Serhan Süzer	10.500	10.500
Selim Akın	10.150	10.150
Ak Parti Meclis Grubu Huzur Hakları	10.000	10.000
Aksu Maden Fonu	10.000	10.000
Batü Ege Gayrimenkul	10.000	10.000
Boydak Holding A.Ş.	10.000	10.000
Merke Doğal	10.000	10.000
Nuri Üysen	10.000	10.000
Osman Özgür	10.000	10.000
Ral Geri Dönüşüm Çelik Sanayi	10.000	10.000
Shamrock Tekstil	10.000	10.000
Mehmet Özbıyık	10.000	10.000
Varol Tekstil	10.000	10.000
Nihat Zeybekçi	10.000	10.000
Mehmet Manisalı-Batı Otomotiv	10.000	10.000
Mehmet Başaran	10.000	10.000
Güvenç Boya	10.000	10.000
Recep Ertemel	10.000	5.000
Sarikaya Sosyal Yardımlaşma Fonu	8.650	8.650
Bülent Tanilli	7.500	7.500
İyzi Öd. ve Elektronik Pazarlama Hiz. A.Ş.	7.044	-
Süleyman Bölünmez	6.955	6.955
İran Bağış	6.930	6.930

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Eman Tur	6.110	6.110
Doğuş Oto	6.000	6.000
Feyzi Berdibek	5.000	-
Ceylan İnşaat A.Ş.	5.000	-
Net Holding	5.000	-
Hikmet Köse	5.000	-
Çırağın Avm Ltd.Şti.	5.000	-
Jale Nigar Tantekin	5.000	-
Adil Koç	5.000	5.000
Ali Emre Kaan Sabancı	5.000	5.000
Ali İsmail Sabancı	5.000	5.000
Ali Rıza Ceylan	5.000	5.000
Alpler Ziraat Aletleri Fonu	5.000	5.000
Deniz Tekstil	5.000	5.000
Emas Metal Sanayi	5.000	5.000
Fikret Ataman	5.000	5.000
Finansbank	5.000	5.000
Hanzade Vasfiye Doğan Boyner	5.000	5.000
Hayri Yüce	5.000	5.000
Hürsan Tekstil	5.000	5.000
Metin Yıldız	5.000	5.000
Nevbahar Koç - Ali Koç	5.000	5.000
Okan Üniversitesi	5.000	5.000
Ozan Tekstil	5.000	5.000
Kenan Tangülü	5.000	5.000
Semih Baykuşoğlu	5.000	5.000
Sema Karaoğlu	5.000	5.000
Vefa Dayanıklı Tük. Mal. Ltd. Şti.	5.000	5.000
Uygun Konteynır	5.000	5.000
Uzun Köprü Sosyal Yardımlaşma Vakfı	5.000	5.000
Kardemir Haddecilik	5.000	5.000
Akürün Tekstil	5.000	5.000
Özcan Ertunç	4.000	4.000
Altuğ Öztürk	4.000	-
Mim Tur	3.750	3.750
Ayşe Uzunlu	3.500	3.500
Mustafa Tokgöz	3.500	3.500



**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Kahramanmaraş Esnaf Odaları	3.400	3.400
Dört Yol Köy Hizmetleri	3.023	3.023
Asaş Filtre San. Tic. A.Ş.	3.000	3.000
Dr. Sinan Karaoğlu	3.000	3.000
Kırıkkale Belediye Başkanı Veli Korkmaz	3.000	3.000
Promed Hastane	3.000	3.000
Doğan Erten	2.500	2.500
Özdörtler Gıda	2.500	2.500
Şah-Pet Şahin Kardeşler	2.500	2.500
Çorum Ticaret Odası	2.500	2.500
Klass Dış Ticaret Ltd. Şti.	2.500	2.500
Recep Mamur	2.500	2.500
Yüksel Tem.Malz.Ltd.Şti.	2.350	-
Raşit Kuşkaya	2.000	-
Aynur Erman	2.000	2.000
Dal Ev Dekorasyon	2.000	2.000
Ecevit Arakılıç	2.000	2.000
Giltaş Denizcilik	2.000	2.000
Kemal Oğuz	2.000	2.000
Kızıklı Gıda	2.000	2.000
Kosifler Oto	2.000	2.000
Mahmut Hiçyılmaz	2.000	2.000
Mehmet Kılıçlar	2.000	2.000
Numanoğlu İnşaat	2.000	2.000
Recep Barut	2.000	2.000
Otonom Görüntüleme	2.000	2.000
Seval-Kaya Başaran	2.000	2.000
Seyfettin Kanık	2.000	2.000
Bilal Çeker	2.000	2.000
Ersan Madeni Eşya	2.000	2.000
Duran Aral	2.000	2.000
Ansa-Med Sağlık	2.000	2.000
Akprofil Turizm	2.000	2.000
Ayşe İnan Fonu	1.500	1.500
Ertuğrul Özkök	1.500	1.500

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Girişimci Kadınlar Derneği Fonu	1.500	1.500
Hakkı Hasan Yılmaz	1.500	1.500
İhsan Onat	1.500	1.500
İbrahim Betil	1.200	1.200
Ahmet Kamil Şirikçi	1.100	1.100
Diekmann Schwanena Llee	1.016	1.016
Emel Özmal	1.010	1.010
Naşit Doğan	1.006	1.006
Sürmeli Triko Ltd.Şti.	1.000	-
Durmaz Yatırım	1.000	-
Hilmi Mithat Delen	1.000	1.000
Adnan Günay	1.000	1.000
Ali Ezinç	1.000	1.000
Ali Hamza Pehlivan	1.000	1.000
Ali Nur Aktaş	1.000	1.000
Ali Özbuğday	1.000	1.000
Aliye Varoğlu	1.000	1.000
Anıl Otomotiv Ticaret	1.000	1.000
Aydeniz Ailesi	1.000	1.000
Aydın Ticaret Borsası	1.000	1.000
Aylin - Özcan Tahincioğlu	1.000	1.000
Ayşe Oya Eczacıbaşı	1.000	1.000
Aziz Efe	1.000	1.000
Bülent Eczacıbaşı	1.000	1.000
Cem Kozlu	1.000	1.000
Derya Erden Çerkeş	1.000	1.000
Deniz Çemşit Demiroğlu	1.000	1.000
Dilek Karadeniz	1.000	1.000
Ebru ve Temuçin Tüzecan	1.000	1.000
Emin Metin	1.000	1.000
Enerjisa	1.000	1.000
Erkan Çakım	1.000	1.000
Ermaş Madencilik	1.000	1.000
Esengül Korkmaz Çiçekli	1.000	1.000
Fevzi Eriş	1.000	1.000
Gazi Osman Ovalı	1.000	1.000
Gülây Gül	1.000	1.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Gültekin Güvensoy	1.000	1.000
Hacı Karaca	1.000	1.000
Halef Günay	1.000	1.000
Hamdi Kınaş	1.000	1.000
Hasan Fehmi Kınay	1.000	1.000
Hasan Tunç	1.000	1.000
Hateks Tekstil	1.000	1.000
Haydar Kotan	1.000	1.000
Kızıltepe Kaymakamlığı	1.000	1.000
Mahmut Miskar	1.000	1.000
Mehmet Güzelmansur	1.000	1.000
Mehmet Narin	1.000	1.000
Menaf Kıyaç	1.000	1.000
Midyat Kaymakamlığı	1.000	1.000
Mine Lök Beyaz	1.000	1.000
Murat Özyeğin	1.000	1.000
Musa Birdal	1.000	1.000
Mustafa Birsen	1.000	1.000
Mustafa Erkan Ersoy	1.000	1.000
Mustafa Poyraz	1.000	1.000
Mustafa Takmaklı	1.000	1.000
Mustafa Yıldırım	1.000	1.000
Naime Göker Ekim	1.000	1.000
Nazilli Belediyesi	1.000	1.000
Nur İpek Kumaşçılık Fonu	1.000	1.000
Nuri Bayramoğlu	1.000	1.000
Orhan Durmuş	1.000	1.000
Öz Volkan Oil	1.000	1.000
Petek Pastanesi	1.000	1.000
Rotary Kulübü Fonu	1.000	1.000
Şafak Çivici	1.000	1.000
Selma Özkan	1.000	1.000
Semih Cemali	1.000	1.000
Semiha Öyüş	1.000	1.000
Sezai Boncuk	1.000	1.000
Tahsin Kabaali	1.000	1.000

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Tuncay Akkoyun	1.000	1.000
Vahap Minigül	1.000	1.000
Yesaş Fonu	1.000	1.000
Yüksel Duman	1.000	1.000
Yüksel İnşaat	1.000	1.000
Orhan Aktaşlı	1.000	1.000
Sevim Güral Olgun	1.000	1.000
Osmaniye Şube-Hatice Tohumcu	1.000	1.000
Tokat Kalpten	1.000	1.000
Osman Ulubaş	1.000	1.000
Bahri Çivici	1.000	1.000
Sefes Turizm	1.000	1.000
Keramettin Otursun	1.000	1.000
Fatih Kara	1.000	1.000
TİSVA Fonu	1.000	1.000
F. Sevinç Dinçsoy Fonu	600	600
Ayfer Balki	570	570
Abdurrahim Palalı	500	-
Ahmet Faralyalı	500	500
Ahmet Nafi Dalman	500	500
Ahmet Özer	500	500
Alev Çelikleş	500	500
Ali Cingillođlu	500	500
Ali Hakan Altınay	500	500
Ali Ömer Dinçe	500	500
Alihan Dođan Yalçındađ	500	500
Alihan Yalçın	500	500
Arzu - Murat Atabarut	500	500
Arzu Çebi	500	500
Arzuhan Yalçındađ	500	500
Asli ve Damar Arikođlu	500	500
Asli Demir Sabancı	500	500
Aslı Erkut Soyak	500	500
Asuman Şener	500	500
Aydın Dođan Yalçındađ	500	500

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Ayşe Leman Balim	500	500
Ayşe Nil Bağcıoğlu	500	500
Ayşe Yalçın	500	500
Başar Arıoğlu	500	500
Berna Arıoğlu	500	500
Berna Tokar	500	500
Bettina Hakko	500	500
Bucak Şoförler ve Otomobiller Odası	500	500
Damla Şener	500	500
Duru İnşaat	500	500
Ece ve Korhan Kurdoğlu	500	500
Ekinözü Belediyesi	500	500
Elif Dürüst	500	500
Elif Şafak-Eyüp Can	500	500
Emel Armutçu	500	500
Emine Kamışlı Fonu	500	500
Enis Berberoğlu	500	500
Erhan Kamışlı Fonu	500	500
Erol - Güliz Kalaçı	500	500
Ersin Arıoğlu	500	500
Esra Bilgin	500	500
Fatma Ayşe Cemal	500	500
Ferayi ve Lütfü Tınç	500	500
Gökhan Sime	500	500
Gülse Şener Birsell	500	500
Hakan Çarmıklı	500	500
Hamdi Akın	500	500
Hande Durak Dumrul	500	500
Hayırlı Zerrin Sabancı	500	500
İpek Cem Taha	500	500
Kamil Kanat Atkaya	500	500
Kerim Arıoğlu	500	500
Magma İletişim Hizmetleri Ltd. Şti.	500	500
Maide ve Emre Kurttepelı	500	500
Mediha Ayça Sarangil	500	500

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding  
of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Mehmet Ali Yalçındağ	500	500
Mehmet Başer	500	500
Mehmet Doğan Hızlan	500	500
Mehmet Esra Armağan	500	500
Mehmet Kahraman	500	500
Mehmet Oğuz Güney	500	500
Mehtap Bayraktar	500	500
Meliha Serra Tokar	500	500
Melis Küçük	500	500
Memduh Karakullukçu	500	500
Mina Küçük	500	500
Murat Küçük	500	500
Neşet Yalçın	500	500
Nesrin Ercan	500	500
Nilüfer Haybat	500	500
Ömer Celal Umur	500	500
Ömer Temelli	500	500
Oya Berberoğlu	500	500
Öz Avcı İnşaat Malzemeleri	500	500
Ozan Şener	500	500
Özcan Sabancı	500	500
Özkan Ateş	500	500
Pelin Akın	500	500
Perihan Özkök	500	500
Pınar Küçük	500	500
Pınar Yeşilada	500	500
Sani Şener	500	500
Sedat Ergin	500	500
Sema Cıngıllıoğlu	500	500
Serpil Bilgel	500	500
Sertaç Haybat	500	500
Şevket Sabancı	500	500
Seyit Karagözoğlu	500	500
Silvia Meşulam	500	500
Sinan Bilgin	500	500

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Şirin Yalçın	500	500
Şule Zeybek	500	500
Suzi ve Nedim Dayan	500	500
Taylan Bilge	500	500
Tijen Mergen	500	500
Tuğba Zeybek Demircan	500	500
Tülay Ulusoy	500	500
Umut Alphan	500	500
Vio-Verda-Lidya	500	500
Virna ve Vedat	500	500
Yasemin Germiyangil	500	500
Yusuf Fatih Çekirge	500	500
Zafer Civelek	500	500
Zeynep Dalman	500	500
Zeynep Orcan Kalkagüliz	500	500
Zeynep Temelli	500	500
Ahmet Alperen	500	500
Bekir Öz Saraç	500	500
Harun Durak	450	450
Olca Yılmaz	400	400
Rüştü Güngör	400	400
Hayat Yayıncılık Ltd. Şti	400	400
Abidin Özkaya	335	335
Mehmet İlgü	335	335
İlhan Baloğlu	335	335
Sedat Büyük	335	335
Mehmet Büyüksimitçi	335	335
Abdullah Oğuzbaş	335	335
Ahmet Gümüştü	335	335
Mehmet Sarıalp	335	335
İbrahim Ezinç	335	335
Nuh Mehmet Aktaş	335	335
Ali Baktır	330	330
Mustafa Kemal Saçmacı	330	330
Mustafa Nebi Doğan	330	330

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements (Continued):**

a) The details of the funds and donations transferred to TGMP from TISVA are as follows (continued):

	<b>31 December 2020</b>	<b>31 December 2019</b>
Erkut Korkmaz	330	330
Lütfi Çarşıbaşı	330	330
Nuray Ökten	300	300
Demet-Abdulkadir Varoğlu	250	250
Erdem Ünlü Çetinkaya	250	250
Serkan Boyalı	250	250
Şeyma Boyacıgil	250	250
Yeşim Özemir	250	250
Mustafa Uçar	250	250
Tuba Büyükkeçeci	250	250
Morkoz Sağlık ve Kozmetik Ürünleri	240	240
Ferit Mevlüt Aslan	200	200
Hatice Nuray Ökten	200	200
Özgül Atılgin Ayanoğlu	200	200
Palu Belediyesi	200	200
Serdar Kartal	200	200
Sümer Plastik	184	184
Keiko Takaki	150	150
Yakup Dinç	150	150
Aybüke Altaş	100	100
Burhanettin Aktaş	100	100
Celal Tilge	100	100
İzmirli Otel Yatırım Tur. A.Ş.	100	100
Şakir Dorukkaya	100	100
Şebnem Bursalı	80	80
Aysel Balki	70	70
Murat Akpiçak	60	60
Semra Ulusoy	55	55
Dilek Başoğlu	50	50
Halil Kılıç-Kavuklar A.Ş.	50	50
Kerem İnanır	50	50
Oltan Sungurlu	50	50
Öz Işık Yılmaz Özgün	50	50
Şerife Kürekçi	50	50
Serkan Bulguroğlu	7	5
Kütahya İl Özel İdare Fonu	-	59.916
<b>TOPLAM</b>	<b>45.810.791</b>	<b>37.973.960</b>



**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**A) NOTES TO THE BALANCE SHEET (Continued)**

**28. Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements (Continued):**

- b) The Turkish Standard Chart of Accounts requires companies to compile statements of changes in shareholders’ equity, cash flows, fund flows and profit distribution together with their balance sheet, income statement and notes to the financial statements. Since TGMP is a non-profit organization, it is not required to prepare a statement of profit distribution. However, as of the issuance date of these financial statements, the Foundation has not prepared its statements of changes in shareholders’ equity, cash flows and fund flows.
- c) The financial statements are prepared and presented in accordance with General Communique on Accounting System Application (“GCASA”) which is different from the accounting principles generally accepted in the countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (“IFRS”). The effects of such differences have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and financial performance of the Foundation in accordance with the accounting principles generally accepted in such countries and IFRS.

**29. Date at which the financial statements are approved and become effective:**

The financial statements have not yet been approved by the Board of Trustees of TISVA as of the preparation date of these financial statements. According to regulatory rules, there is no such requirement for non-profit organisations.

**B) NOTES TO THE STATEMENT OF INCOME**

**1. Total depreciation and amortisation charges for the period:**

Depreciation: TRY 331.108 (2019: TRY 746.416).  
Amortisation: TRY 61.929 (2019: TRY 20.690).

**2. Provision expenses for the period:**

TRY 232.148 (2019: TRY 39.971).

**3. Financial expenses for the period:**

As of 31 December 2020, finance expenses are TRY 251.930 for the period (2019: None).

**4. Amount of financial expenses for the period related to shareholders, subsidiaries and affiliates:**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Turkish Foundation for Waste Reduction	26.125	-

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

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**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**B) NOTES TO THE STATEMENT OF INCOME (Continued)**

**5. Sales to shareholders, subsidiaries and affiliates:**

None (2019: None).

**6. Interest, commission, rent and similar income and expenses received from or paid to shareholders, subsidiaries and affiliates:**

None (2019: None).

**7. Salaries and other benefits paid to the chairman and the members of the board of directors, general manager, general coordinator, assistant general manager and other high-level management during the year:**

During the year 2020 TRY 417.210 was paid to the General Manager and Assistant General Manager of TGMP (2019: TRY 367.950). TGMP did not pay any salaries and other benefits to the chairman and members of the board of directors, chairman and members of board of trustees and audit committee of TISVA.

**8. Depreciation and amortisation method applied:**

The depreciation for property and equipment and amortisation for intangibles are provided based on the straight-line method. Pro-rata depreciation method is used for the vehicles. For the current year additions of other property plant and equipment and intangible assets, the depreciation and amortisation calculated for the whole year is accounted for in the financial statements.

**9. Reasons for non-performance of physical stock counts:**

Physical stock count was not performed by TGMP because there is no inventory amount in the financial statements as of 31 December 2020.

**10. Sales of by- products and scraps exceeding 20% of sales:**

None (2019: None).

**11. Explanatory note for prior period income and expenses:**

Expenses and losses of the previous period amounting to TRY 5.562 (2019: TRY 88.590), consist of various expenses such as communication, electricity, cargo for the previous period.

**12. Earnings per share:**

Since TGMP is not a joint stock company, earnings per share is not calculated.

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira ("TRY") unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**B) NOTES TO THE STATEMENT OF INCOME (Continued)**

**13. Other disclosures (Continued):**

- a) General administrative expenses are mostly attributable to the expenses of the project office in Ankara. The details of general administrative expenses are as follows:

	<b>2020</b>	<b>2019</b>
Salaries	3.379.870	2.588.825
Food expenses	743.361	647.251
Communication	460.285	353.479
Repair-maintenance	315.822	508.168
Rent	205.974	226.103
Consultancy services	171.161	147.657
Depreciation and amortization expenses	90.844	63.146
Transportation	90.243	724.322
Press and printing expenses	57.162	162.317
Electricity, phone and water expenses	25.832	43.314
Tax expenses	22.500	60.956
Other	143.170	123.929
<b>General administrative expenses</b>	<b>5.706.224</b>	<b>5.649.467</b>

- b) The details of cost of services provided are as follows:

	<b>2020</b>	<b>2019</b>
Salaries	10.128.124	8.678.151
Fuel	383.481	426.161
Depreciation and amortisation expenses	302.193	748.182
Repair-maintenance	258.368	152.956
Insurance	171.294	153.092
Tax and other duties - (Other than corporate income tax)	145.534	143.764
Communication	109.350	86.951
Stationery	75.041	202.176
Other	343.380	355.480
<b>Cost of sales</b>	<b>11.916.765</b>	<b>10.946.913</b>

**TURKISH FOUNDATION FOR WASTE REDUCTION MICROCREDIT CENTRE  
TURKISH GRAMEEN MICROFINANCE PROGRAMME**

**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**

(Amounts expressed in Turkish lira (“TRY”) unless otherwise indicated.)

**III. DISCLOSURES REQUIRED BY TURKISH UNIFORM CHART OF ACCOUNTS  
(Continued)**

**B) NOTES TO THE STATEMENT OF INCOME (Continued)**

**13. Other disclosures (Continued):**

c) The details of extraordinary income and gain are as follows:

	<b>2020</b>	<b>2019</b>
Current account reconciliation differences	203.816	-
Insurance income	-	28.224
Vehicle sales	-	-
Other (*)	67.452	175.032
<b>Total</b>	<b>271.268</b>	<b>203.256</b>

(\*) The amount mainly consist of mobile phones given by GSM companies as promotions as at 31 December 2020.