



Empowering women  
entrepreneurs worldwide.

Activity  
Report  
**2018**



## Our vision

To be part of the driving forces against poverty and towards gender equality, worldwide.

## Our mission

To create the opportunity for women entrepreneurs to achieve their goals with the help of microfinance

## Our values

Integrity, dignity, compassion, optimism, openness

## Foreword

Gloria Steinem, world-renowned feminist, journalist and activist once explained: “The story of women’s struggle for equality belongs to no single feminist nor to any one organisation but to the collective efforts of all who care about human rights.”

The charity has seen substantial growth in the number of women entrepreneurs supported in the past year. To date, it has reached over 400 women entrepreneurs across 37 countries.

One of the entrepreneurs we helped was Sabahat, a 22-year-old woman working as a teacher in Bahawalpur, Pakistan. She started running a school established by her family many years ago. Among the 234 students enrolled to her school, 44% are female students. The aim of the school is helping them gain not only academical knowledge but some discipline as well. Since the school is expanding, Sabahat noticed a lack of furniture

and that is a reason why she requested a loan of 750 USD to purchase furniture for her students.

This year sparkles.lu asbl focused on helping many more women like Sabahat. We have done our utmost to support more women entrepreneurs and develop their self-reliance, competences and capital.

It is inspiring to see what a small group of volunteers supported by generous donors can do. What makes sparkles.lu so special is our high ethics and standards as well as our friendship. We will continue to weave these values within our work in the coming years.

I hope you enjoy this activity report.

**Maud Majerus, president**

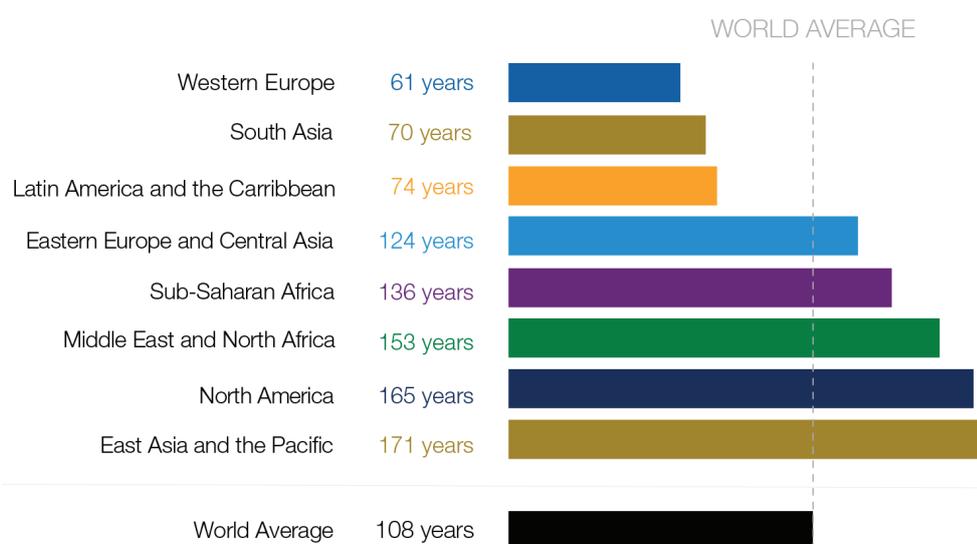
## Promoting gender parity in developing countries

According to the World Economic Forum Gender Gap 2018, the Global Gender Gap score stands at 68%. This means that, on average, there is still a 32% gap to close. In terms of broader economic power, gaps in control of financial assets and in time spent on unpaid tasks continue to preserve economic disparities between men and women. Women have as much access to financial services as men in just 60% of the countries and to land ownership in just 42% of the countries assessed. Also, among the 29 countries for which data are available, women spend, on average, twice as much time on housework and other unpaid activities than men.

Although average progress on gender parity in education is relatively more advanced than in other aspects, there are still 44 countries where over 20% of women are illiterate. Similarly, near-parity in higher education enrolment rates often mask low participation of both men and women. On average, 65% of girls and 66% of boys have enrolled in secondary education globally, and just 39% of women and 34% of men are in college or university today. This fact calls for more ambitious goals to better develop human capital - for both women and men.

Although progress continues to proceed at a very slow pace, and despite significant heterogeneity across countries' performances, the fact that most countries are moving toward greater gender parity is encouraging and rewards the efforts of all policy-makers and practitioners across the world that work to achieve the UN's fifth Sustainable Development Goal: Gender equality.

### When are regions likely to close the economic gender gap?



Source : Global Gender Gap Report 2018, World Economic Forum

# Fundraising

## British School of Brussels (BSB)

This year, sparkles.lu provided a full day of lectures about microfinance and charity life to year 9 to year 13 students of the British School of Brussels (BSB). Their presentation covered the origins and purpose of microfinance. sparkles.lu's speakers Arianna Volpin, Gabriela Manciu and Gabriela Tennhard also explained the functioning and the purpose of microfinance work. They explained the functioning of sparkles.lu and how that links to the United Nations' Sustainable Development Goals. Following the sparkles.lu presentation, Year 9 students took part in a Microfinance Fair at the school and donated 600 EUR to sparkles.lu.

## An extraordinary support from European Investment Bank (EIB)

- For his retirement, European Investment Bank's Secretary General wanted no speeches or gifts. He asked his colleagues and friends to support organisations and charities. Thanks to his generosity, sparkles.lu received a donation of 4 350 EUR.
- The EIB Yoga Club asked their teachers to dedicate a full week of classes to the benefit of sparkles.lu. Thanks to their positive response, the Club gathered 2 544 EUR, which it generously topped-up itself to donate 3 000 EUR to our NGO.
- Other EIB colleagues' charitable gestures also included Charity Sales (210 EUR raised) and Treasury's contributions of 140 EUR.

The charity "Lions Club Luxembourg Amitié" selected sparkles.lu and other charities to benefit from their annual fundraising efforts. The charity received a donation of 3 000 EUR.

sparkles.lu also participated to the PriceWaterhouseCoopers event "Make a difference" where 48 associations presented their cause and their projects during a fair held in PwC's premises.

The asbl received many generous donations this year and we thank our donors for their goodwill, support and kindness.

# Woman for the Future Award

The President and founder of the charity, Maud Majerus, received the "Woman for the Future Award" from the European Investment Bank's "Connected Women" network. The award ceremony took place at the EIB premises in the presence of Luxembourg Prime Minister Xavier Bettel. The award was presented to Maud in recognition of her outstanding contribution to gender equality, the wellbeing of women and girls and promotion of diversity and inclusion values.

## 2018: 161 new projects financed

Thanks to the support of new donors and to the fact that the on-going loans are regularly reimbursed, the number of projects financed by the charity is growing steadily. Refunds of current loans generate fresh investments as each month, borrowers repay their loan and new projects can be funded.

Indeed, in 2018, sparkles.lu financed 25% more projects than in 2017. Since its creation in 2014, sparkles.lu has financed 421 projects in 37 countries at 31.12.2018.

|              |                      |
|--------------|----------------------|
| <b>2018</b>  | <b>161 projects</b>  |
| <b>2017</b>  | <b>128 projects*</b> |
| <b>2016</b>  | <b>68 projects</b>   |
| <b>2015</b>  | <b>51 projects</b>   |
| <b>2014</b>  | <b>13 projects</b>   |
| <b>Total</b> | <b>421 projects</b>  |

### The countries where sparkles.lu intervened in 2018

|                     |                    |                   |                    |                     |
|---------------------|--------------------|-------------------|--------------------|---------------------|
| <b>Bolivia</b>      | <b>Ecuador</b>     | <b>Honduras</b>   | <b>Nicaragua</b>   | <b>Sierra Leone</b> |
| <b>Burkina Faso</b> | <b>Egypt</b>       | <b>India</b>      | <b>Pakistan</b>    | <b>Tajikistan</b>   |
| <b>Cambodia</b>     | <b>El Salvador</b> | <b>Kenya</b>      | <b>Paraguay</b>    | <b>Tanzania</b>     |
| <b>Cameroon</b>     | <b>Fiji</b>        | <b>Lebanon</b>    | <b>Peru</b>        | <b>Timor-Leste</b>  |
| <b>Colombia</b>     | <b>Ghana</b>       | <b>Liberia</b>    | <b>Philippines</b> | <b>Togo</b>         |
| <b>DRC</b>          | <b>Haiti</b>       | <b>Madagascar</b> | <b>Samoa</b>       | <b>Uganda</b>       |

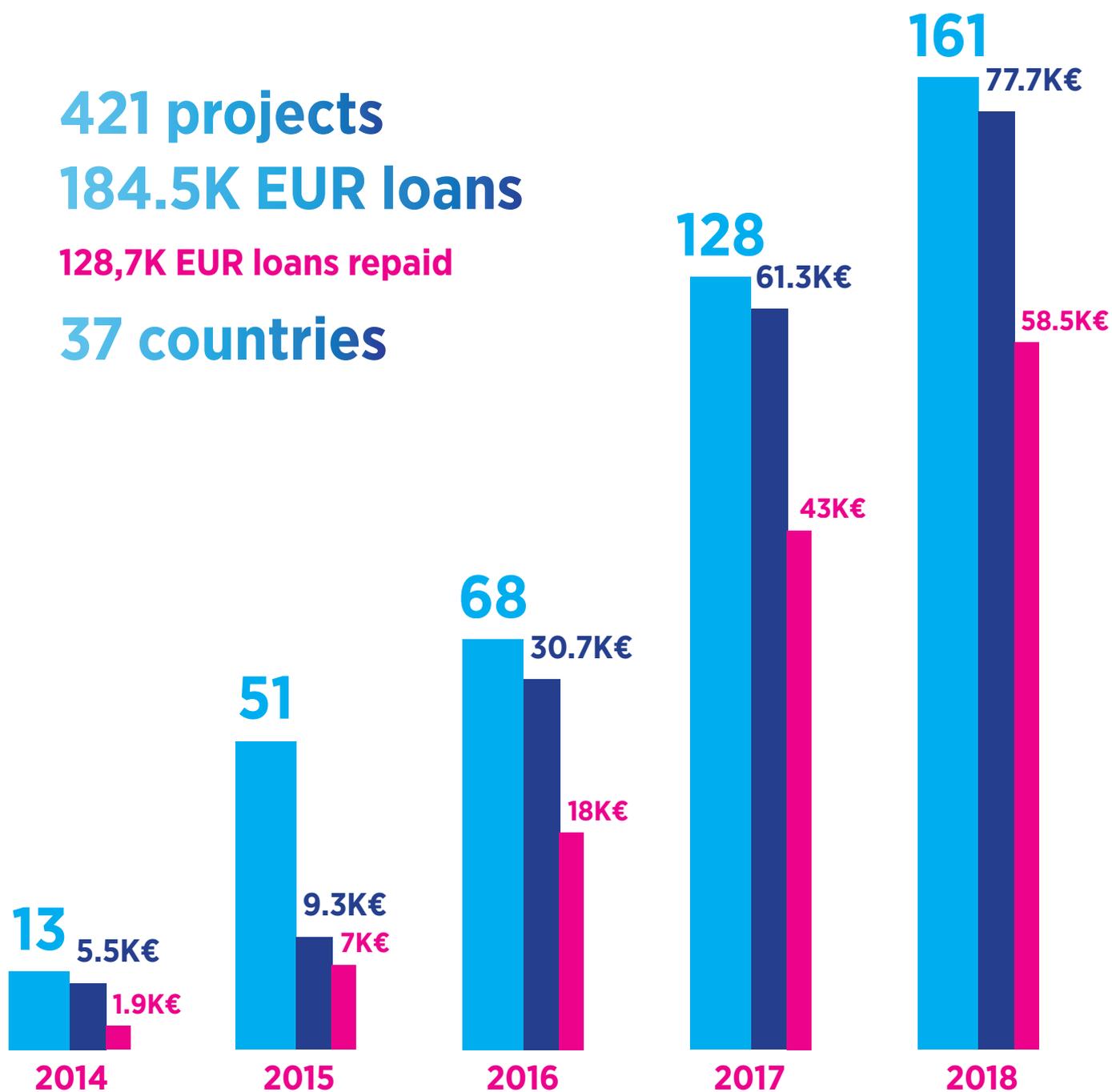
**Total amount lent  
in 2018  
77,675.00 USD**

\* Correction to 2017 Activity Report: 128 projects instead of 129 | One loan was paid in two tranches.

**421 projects**  
**184.5K EUR loans**

**128,7K EUR loans repaid**

**37 countries**



## Balance sheet

The fifth accounting exercise of sparkles.lu shows that we tripled our lending capacity to finance microloans. We have proudly lent over 184,500 USD to micro-entrepreneurs since the creation of the charity. According to sparkles.lu's statutes, the increase of the asset value allows the multiplication of loans over the years, hence increasing our economic and social impact. Due to the dollar fluctuation, the USD micro-loan account has been negatively impacted by a currency exchange loss. However, this loss can be considered as unrealized and having not direct impact on the micro-loans activity, as far as the loans reimbursement are kept and reinvested in new projects in dollars.

| ASSETS              |                  | LIABILITIES                   |                  |
|---------------------|------------------|-------------------------------|------------------|
| Total receivables   | 49,822.07        | Retained earnings             | 39,315.58        |
| Banking assets      | 1,960.52         | <b>Result of the exercise</b> | <b>12,467.01</b> |
| <b>Total assets</b> | <b>51,782.59</b> | <b>Total liabilities</b>      | <b>51,782.59</b> |

Amounts in EUR

| EXPENDITURE                    |                  | INCOME                  |                  |
|--------------------------------|------------------|-------------------------|------------------|
| Other external charges         | 284.00           | Other operating income  | 10,280.22        |
| Marketing                      | 0.00             | Donations               | 9,950.05         |
| Events expenditure             | 230.00           | Memberships             | 100.00           |
| Other                          | 54.00            | Revenues                | 230.00           |
|                                |                  | Other                   | 0.17             |
| <b>Financial charges</b>       | <b>7.50</b>      | <b>Financial income</b> | <b>2,478.29</b>  |
| Banking fees                   | 7.50             |                         |                  |
| <b>Result of the exercise*</b> | <b>12,467.01</b> |                         |                  |
| <b>Total expenditure</b>       | <b>12,758.51</b> | <b>Total income</b>     | <b>12,758.51</b> |

Amounts in EUR

\* This amount will be used to finance new projects

# Microfinance

Microfinance is a general term, which is used to describe financial services offered to low-income individuals or to people who cannot access traditional banking services. This simple mechanism allows individuals to fight against poverty by giving them access to credit.

sparkles.lu finances women entrepreneurs worldwide. The funds stem from donations and fundraising events.

sparkles.lu does not apply interest rates to its loans and selects them by using online microfinance platforms. These platforms are themselves working with field partners, which are local microfinance institutions.

These field partners are in direct contact with the beneficiaries and they provide them with the funds in their local currencies along with other financial services, such as training on the topics of savings, insurances, etc. These actors apply an interest rate to cover their charges and their risks.

The charity creates a virtuous circle by continuously reinvesting the reimbursements into new women-owned businesses.

## How does it work?



**Total deposits**  
**56,198 USD**



**Total amount lent since 2014**  
**184,500 USD**

## sparkles.lu board and volunteers



Maud



Claude



Arianna



Stéphane



Gabriela



Gabriela



Sigita



Myriam

« sparkles.lu is deeply grateful for the continued and generous support of all our friends. Your commitment and passion are an inspiration. » Maud Majerus

IF YOU CHANGE NOTHING  
NOTHING WILL CHANGE



33, rue de Muehlenbach  
L-2168 Luxembourg  
Tel.: +352 691 285 668  
info@sparkles.lu

CCPLLULL  
LU89 1111 7028 0641 0000

Follow us on



[www.sparkles.lu](http://www.sparkles.lu)