

USER INSTRUCTIONS FOR THE MFI FACTSHEET 4.1

1. INTRODUCTION

What is it?

The MFI Factsheet is an excel workbook containing 7 visible sheets and a number of hidden sheets. The six visible sheets together provide an easy to use tool for monitoring the financial and social performance of an MFI, consisting of tables and graphs.

For microfinance?

The MFI Factsheet uses to the highest possible extent terms and definitions on which consensus exists within the microfinance industry. Still, as there is no complete standardization across the industry, some terms and definitions may differ from the ones used at any particular level or location.

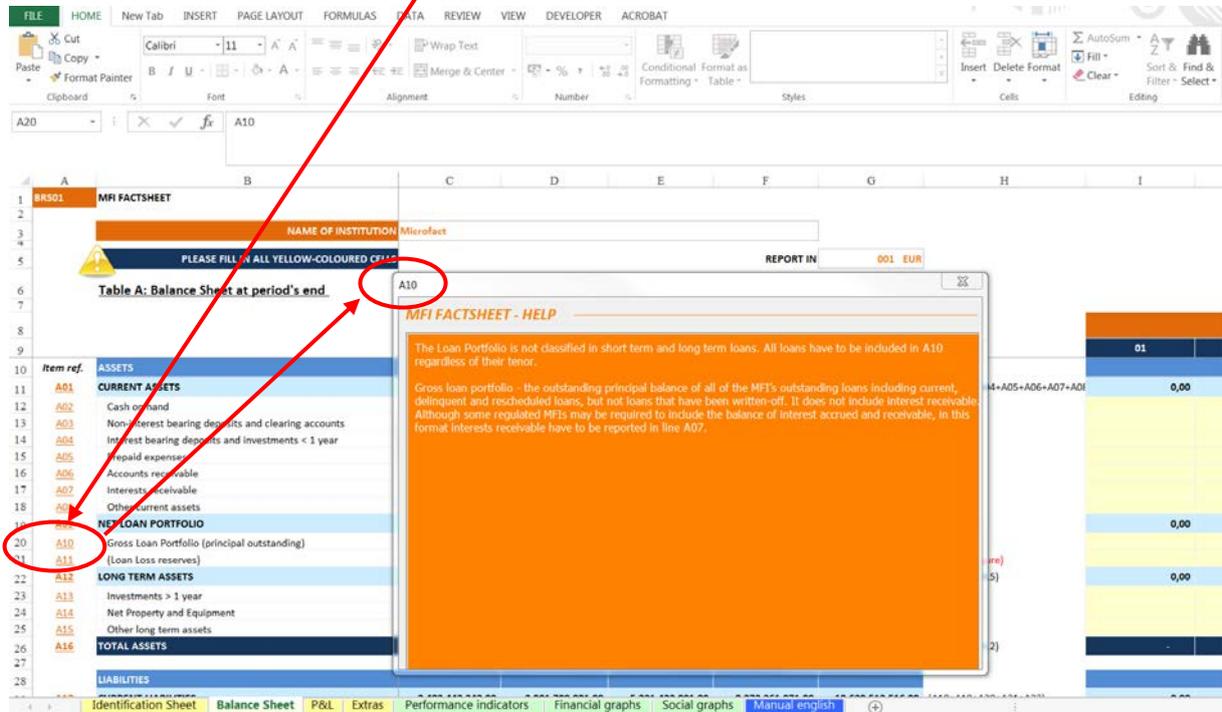
Language options?

The MFI Factsheet currently functions in 9 languages: English, French, Portuguese, Spanish, Russian, Lao, Vietnamese, Khmer, Arabic. At any time the user can switch from one language to another, by choosing the selected language from the drop-down box, placed at the top of the Identification Sheet.

Please make sure you are using the latest version of the MFI Factsheet
 The latest version is available on the website of Microfact:
<http://www.microfact.org/microfinance-tools/mfi-factsheet/download/>

Easy to use?

Every item on the sheets has an item reference (e.g. A10). Many items have accompanying explanations that will appear in a pop-up window when double clicking on the item reference.



Will it take up lots of time?

Data entry in the MFI Factsheet is straightforward and easy to perform by anyone who has general knowledge of accounting and MFI reporting. It takes about two to three hours to set up a first report in a blank format, and as less as 15 minutes to update a report.

2. USE OF THE MFI FACTSHEET

The MFI Factsheet is a reporting format that can be used both internally by managers of the MFI, as externally for purposes of analysis and monitoring. It's fully compliant with best practices of the microfinance industry and simple to use.

It is based on accounting data and other institutional data of the MFI, to provide a set of indicators that cover most of the critical areas of a MFI. A graphical component containing 10 different financial en 8 social graphs enhances the usability of the MFI Factsheet for analytical purposes.

3. STRUCTURE OF THE MFI FACTSHEET

Following is the order of the 7 visible sheets in the factsheet:

Sheet BRS00 : Identification Sheet

Sheet BRS01 : Balance Sheet

Sheet BRS02 : P&L (Profit & Loss)

Sheet BRS03 : Extras



Sheet BRS04 : Performance indicators

Sheet BRS05 : Financial graphs

Sheet BRS07 : Social graphs

Sheets 0, 1, 2 and 3 are for data entering, Sheets 4, 5 and 7 are generated automatically.

4. GENERAL REMARKS ABOUT DATA ENTRY

To get started, fill in the "Actual Year" in cell C8 of the sheet "BRS00: Identification Sheet". This will automatically set up all the periods.

Data entry cells are coloured in yellow. All other cells are protected. It is not required to fill in all cells, as some may not apply (e.g. an MFI that does not take deposits will not report these in the balance sheet).

Entry of data is expected in the first 4 sheets only. These are structured as tables, in which data has to be entered for several periods.



Table A: Balance Sheet at period's end.

Year	2010	2011	2012	Year to date
ASSETS				
CURRENT ASSETS	735,547,558.80	1,414,164,914.24	1,405,461,912.44	1,414,164.91
Cash on hand	187,533,916.47	146,421,782.23	425,536,493.95	13,572.21
Bank interest-bearing deposits and clearing accounts				0.00
Interest-bearing deposits and investments - 1 year	184,582,993.15	534,733,128.74	1,033,222,684.76	143,852,918.87
Prepaid expenses	168,973,212.00	93,046,751.00	46,203,728.00	14,424,748.00
Accounts receivable	0.00	0.00	0.00	0.00
Interest receivable	0.00	0.00	0.00	0.00
Other current assets	107,771,428.80	33,055,783.24	38,324,308.60	81,608,893.71
NET LOAN PORTFOLIO	1,114,741,394.24	1,314,459,734.24	1,144,166,394.24	1,314,459.74
Other loan portfolio (non-eligible) (non-eligible)	1,114,741,394.24	1,314,459,734.24	1,144,166,394.24	1,314,459.74
Early Loan reserves	0.00	0.00	0.00	0.00
LONG TERM ASSETS	212,448,392.80	187,469,868.00	549,897,911.11	179,314,852.00
Investments - 1 year	0.00	0.00	0.00	0.00
Net Property and Equipment	212,448,392.80	187,469,868.00	549,897,911.11	179,314,852.00
Other long term assets	0.00	0.00	0.00	0.00
TOTAL ASSETS	947,995,951.60	1,601,634,782.24	1,955,358,303.55	2,728,579.65
LIABILITIES				
CURRENT LIABILITIES	3,361,796,861.89	3,221,463,961.84	3,471,187,614.11	16,419,396.26
Demand deposits	0.00	0.00	0.00	0.00
Short-term Time Deposits (1 year)	2,872,784,472.00	2,200,228,228.00	5,172,584,000.00	5,772,346,714.00
Short-term Borrowings (1 year)	0.00	0.00	0.00	2,000,000,000.00
Interest payable	0.00	0.00	0.00	0.00
Other short-term liabilities	1,527,012,419.89	2,021,235,733.84	1,298,603,614.11	1,647,046,372.00
LONG TERM LIABILITIES	1,240,744,223.44	1,184,146,264.00	117,144,914.00	8,443,432.00
Long-term Time Deposits (1 year)	0.00	0.00	0.00	0.00
Long-term Borrowings (1 year)	2,262,884,474.00	3,084,919,768.00	1,843,872,064.00	5,443,000,000.00
Other Capital Accounts	82,861,749.44	97,226,496.00	195,744,090.00	28,744,432.00
Other long term liabilities	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	4,602,541,085.33	4,405,610,225.84	4,688,332,528.11	16,427,828.26
EQUITY				
Paid-up share capital	0.00	0.00	0.00	0.00
Retained profits	185,619,726.00	985,534,117.00	1,824,081,474.00	1,884,287,247.00
Current year profits	493,222,373.00	302,676,743.00	2,833,743,223.00	1,882,220,407.00
Reserves (retained profits) (accumulated losses)	437,462,188.00	1,673,188,000.00	1,999,707,463.00	4,028,476,114.00
Other Equity Accounts	0.00	0.00	0.00	0.00
TOTAL EQUITY	1,047,454,106.00	2,261,212,857.00	4,823,824,727.00	7,792,767,761.00
TOTAL EQUITY AND LIABILITIES	5,650,000,000.00	6,666,843,082.84	9,512,157,255.11	24,220,596,419.26

The first table on the left has 5 columns, 4 previous year periods and the last one for the year-to-date. In this table the data for the 4 years must be entered.

The year-to-date data are taken from a second table, which will appear when moving to the right of the screen. This table has 12 columns, numbered from 1 to 12 for the respective months of the actual year. All these columns are available for data entering.

The year-to-date column of the first table will automatically copy the last month of the second table for which data has been entered. It is not necessary to fill in all months when wanting to look at one particular period (eg. first semester). But take care to fill in the data in the correct column because this is important for annualizing certain ratios. Be careful to do this in all 3 sheets.

It is important to fill in all these 4 sheets, as the ratios will use information from all 4 of them.

Identification Sheet	Balance Sheet	P&L	Extras
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At the beginning of following years, the MFI Factsheet can automatically be adjusted for continued data entry in that year, by clicking the button "**New Year**" in the right top corner of the sheet "BRS00 : Identification Sheet". This will generate a new factsheet in which the Actual Year is adjusted and all previous information moves one column to the left.

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MFI FACTSHEET

EXCEL MACROS MUST BE ENABLED
PLEASE FILL IN ALL YELLOW-COLOURED CELLS

Year **New year**

Name of institution

Country

Currency of the report

Numbers in the report are in

Institutional Form

Type of organisation

Year of operational start

Other information
Microfact is a joint initiative of ADA & BRS
Read more: <http://www.microfact.org/>

MFI ID MICRO

MFI Factsheet version 4.1
19/04/2016

Identification Sheet | Balance Sheet | P&L | Extras | Performance indicators | Financial graphs | Social graphs | Manual english

5. OVERVIEW OF THE DIFFERENT SHEETS

Sheet BRS01 : Balance Sheet

In this sheet the Balance Sheet of the MFI has to be entered. The structure of this Balance Sheet is a reduced form using only main accounts.

In the monthly columns for the current year (second table, above right), cumulative data must be entered. For example, in column 6 (June) data should be entered for the first 6 months.

Comprehensive explanations on individual accounts are provided through pop-up screens when **double clicking** on the item reference.



Sheet BRS02 : P&L

MFI FACTSHEET		NAME OF INSTITUTION		REPORT IN (001 EUR)		Year-to-date (cumulative for the current year)											
		Year	Year-to-date	01	02	03	04	05	06	07	08	09	10	11	12		
TOTAL FINANCIAL INCOME		6 456 489 349,29	6 456 489 349,29												6 456 489 349,29		
Interest and fee income from loan portfolio		6 750 730 188,50	6 500 688 684,24												6 500 688 684,24		
Cash interest and fee income		6 750 730 188,50	6 500 688 684,24												6 500 688 684,24		
Accounts (Interest receivable)		-	-												-		
Interest and fee income from investments		105 361 204,20	105 361 204,20												105 361 204,20		
Other income from financial services		-	-												-		
TOTAL FINANCIAL EXPENSES		1 610 765 864,89	1 610 765 864,89												1 610 765 864,89		
Interest and fee expense		1 012 705 188,00	2 023 148 678,00												2 023 148 678,00		
for Client Deposits		105 760 575,00	105 760 575,00												105 760 575,00		
for Borrowed Funds		846 924 583,00	1 063 388 104,60												1 063 388 104,60		
Other financial expenses		-	-												-		
PROFIT (FINANCIAL) MARGIN		7 443 348 224,79	4 577 688 289,29												4 577 688 289,29		
Net loan loss provision expense		387 634 700,00	391 515 427,00												391 515 427,00		
Exchange differences gain/loss		-	-												-		
OPERATING INCOME (before provisions)		7 443 348 224,79	4 577 688 289,29												4 577 688 289,29		
Other operating income (non-extraordinary)		-	-												-		
Operating expenses		5 837 331 013,33	7 004 797 333,60												7 004 797 333,60		
Personnel expenses		2 502 457 079,33	3 089 634 443,00												3 089 634 443,00		
Administrative Expenses		2 952 793 932,00	3 175 362 894,60												3 175 362 894,60		
NET OPERATING MARGIN		1 606 017 211,46	1 566 765 594,29												1 566 765 594,29		
Non-operating income (non-extraordinary)		-	-												-		
Non-operating expenses		-	-												-		
Inflation adjustment (if included in financial statements)		-	-												-		
Other non-extraordinary expenses		-	-												-		
NET INCOME (non-extraordinary)		1 606 017 211,46	1 566 765 594,29												1 566 765 594,29		
Extraordinary income		421 444 936,00	421 444 936,00												421 444 936,00		
Extraordinary expenses		-	-												-		
NET INCOME (before donations and income taxes)		2 027 462 147,46	1 988 210 530,29												1 988 210 530,29		
Donations		-	-												-		
Taxation income and profits		-	-												-		
NET INCOME		2 027 462 147,46	1 988 210 530,29												1 988 210 530,29		

In this sheet the Profit and Loss Statement of the MFI has to be entered. The structure of this Profit and Loss Statement is a reduced form using only main accounts.

In the monthly columns for the current year (second table, above right), cumulative data must be entered. For example, in column 6 (June) data should be entered for the first 6 months.

Comprehensive explanations on individual accounts are provided through pop-up screens when **double clicking** on the item reference.

Sheet BRS03 : Extras

MFI FACT SHEET						Transaction (calendar for the current year)													
NAME OF INSTITUTION																			
LEADER FILL ALL YELLOW-COLOURED CELLS						REPORT IN													
Table C: Additional information																			
Row no.		Year 2010	Year 2011	Year 2012	Year 2013	Year-to-date 2014-12	01	02	03	04	05	06	07	08	09	10	11	12	
001	MONETARY CONTEXT																		
002	Exchange rate (base currency/USD) (period end)	93,47	93,47	93,47	93,47	93,47													93,47
003	Annual inflation Rate (%)	0,00%	3,50%	3,30%	3,30%	3,32%													3,50%
004	INSTITUTIONAL																		
005	No. of branches	103	101	104	100	104													104
006	No. of staff	833	1004	1.235	1.554	2.000													2.000
007	No. of staff in credit facilities office operations	930	76	107	1.425	1.942													1.942
008	of active business	193.459	277.439	368.848	426.373	426.473													426.473
009	Male	205	270	365	401	401													401
010	Female	193.254	277.225	368.483	426.372	426.372													426.372
011	of active clients	193.459	277.439	368.848	426.373	426.473													426.473
012	Male	205	270	365	401	401													401
013	Female	193.254	277.225	368.483	426.372	426.372													426.372
014	of loan portfolio																		
015	of loan portfolio (gross)																		
016	of agricultural activities	0%	0%	0%	0%	0%													0%
017	of production of agriculture	0%	0%	0%	0%	0%													0%
018	of production of aquaculture	0%	0%	0%	0%	0%													0%
019	of production of fisheries	0%	0%	0%	0%	0%													0%
020	of production of other	0%	0%	0%	0%	0%													0%
021	of loan portfolio (net)																		
022	of agricultural activities	0%	0%	0%	0%	0%													0%
023	of production of agriculture	0%	0%	0%	0%	0%													0%
024	of production of aquaculture	0%	0%	0%	0%	0%													0%
025	of production of fisheries	0%	0%	0%	0%	0%													0%
026	of production of other	0%	0%	0%	0%	0%													0%
027	of loan portfolio (gross) reporting																		
028	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
029	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
030	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
031	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
032	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
033	of loan portfolio (net) reporting																		
034	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
035	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
036	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
037	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
038	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
039	of loan portfolio (net) reporting																		
040	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
041	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
042	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
043	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
044	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
045	of loan portfolio (net) reporting																		
046	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
047	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
048	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
049	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
050	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
051	of loan portfolio (net) reporting																		
052	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
053	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
054	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
055	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
056	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
057	of loan portfolio (net) reporting																		
058	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
059	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
060	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
061	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
062	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
063	of loan portfolio (net) reporting																		
064	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
065	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
066	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
067	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
068	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
069	of loan portfolio (net) reporting																		
070	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
071	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
072	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
073	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
074	of production of other	0,00	0,00	0,00	0,00	0,00													0,00
075	of loan portfolio (net) reporting																		
076	of agricultural activities	3.022.038.371,00	4.502.838.625,00	6.314.355.206,00	8.288.220.043,00	10.051.454.126,00													10.051.454.126,00
077	of production of agriculture	0,00	0,00	0,00	0,00	0,00													0,00
078	of production of aquaculture	0,00	0,00	0,00	0,00	0,00													0,00
079	of production of fisheries	0,00	0,00	0,00	0,00	0,00													0,00
080	of production of other	0,00	0,00	0,00	0,00	0,													

Sheet BRS04 : Performance indicators

BRS04 MFI FACTSHEET: PERFORMANCE INDICATORS						
NAME OF INSTITUTION		Microfact				
AUTOMATICALLY GENERATED						
Factor of annualization		1	1	1	1	
		Year	Year	Year	Year	
		2012	2013	2014	2015	
Item ref.				Year-to-date	2016-12	
Variations to previous year						
D01	in Total Assets	Previous year needed	69,4%	43,7%	67,2%	25,8%
D02	in Net Portfolio	Previous year needed	71,4%	35,3%	70,1%	30,6%
D03	in value of loans disbursed	Previous year needed	63,1%	36,7%	101,0%	-6,0%
D04	in Equity	Previous year needed	196,6%	81,1%	98,9%	28,4%
D05	in Total Deposits	Previous year needed	49,3%	24,3%	57,5%	14,6%
D06	in Total Borrowed Funds	Previous year needed	45,1%	34,4%	52,2%	77,6%
D07	in Operational Income	Previous year needed	73,2%	63,6%	71,7%	19,8%
D08	in Operating Expenses	Previous year needed	49,9%	68,0%	59,7%	20,0%
D09	in Nbr. of Staff	Previous year needed	19,8%	29,3%	52,9%	7,4%
D10	in Nbr. of Clients	Previous year needed	43,1%	11,3%	39,9%	12,6%
D11	Currency Variation	Previous year needed	0,0%	0,0%	0,0%	0,0%
Portfolio Quality						
Portfolio at risk						
D12	1-30 days		4,7%	4,5%	2,7%	3,6%
D13	31-60 days		1,2%	1,2%	1,1%	1,8%
D14	61-90 days		0,5%	0,6%	1,4%	1,1%
D15	91-180 days		1,0%	1,1%	1,7%	0,2%
D16	181-365 days		1,5%	2,1%	2,6%	0,9%
D17	+ 365 days		0,0%	0,0%	0,0%	0,0%
D18	Rescheduled (no current arrears)		0,0%	0,0%	0,0%	0,0%
D19	Total > 1 day (PAR1-rescheduled)		8,9%	9,6%	9,6%	7,4%
D20	Total > 30 days (PAR30-rescheduled)		4,2%	5,1%	6,9%	4,4%
D21	Total > 30 days + rescheduled (PAR30)		4,2%	5,1%	6,9%	4,4%
D22						
Identification Sheet Balance Sheet P&L Extras Performance indicators Financial graphs Social graphs Manual english						

This sheet automatically generates a full set of indicators on a one-page report.

It provides to the user an institutional scorecard based on best practice performance indicators. The indicators have been grouped in 6 areas, covering:

- Aspects of growth
- The quality of the loan portfolio
- The financial structure
- The efficiency and productivity
- Sustainability
- Aspects of profitability

Comprehensive explanations on individual ratios are provided through pop-up screens when **double clicking** on the item reference.

According to the Universal Standards of Social Performance Management, these quantitative social indicators are grouped under 4 areas covering:

1. Strategy: define and monitor social goals
2. Products & Services: Design products, services, delivery models and channels that meet clients' needs and preferences
3. Client protection: treat clients responsibly
4. Social responsibility: treat employees responsibly

Sheet BRS05 : Financial Graphs



This sheet automatically generates a full set of graphs on a one-page report.

These graphs provide to the user a visual representation on 10 critical aspects of an MFI; They are based on one or a combination of several ratios. The graphs next to each other cover the same aspect, resulting in five aspects covered:

- Portfolio evolution: growth and loan size
- Portfolio quality and risk coverage
- Operational self-sufficiency and staff productivity
- Portfolio yield and decomposition by costs
- Funding structure and savings evolution.

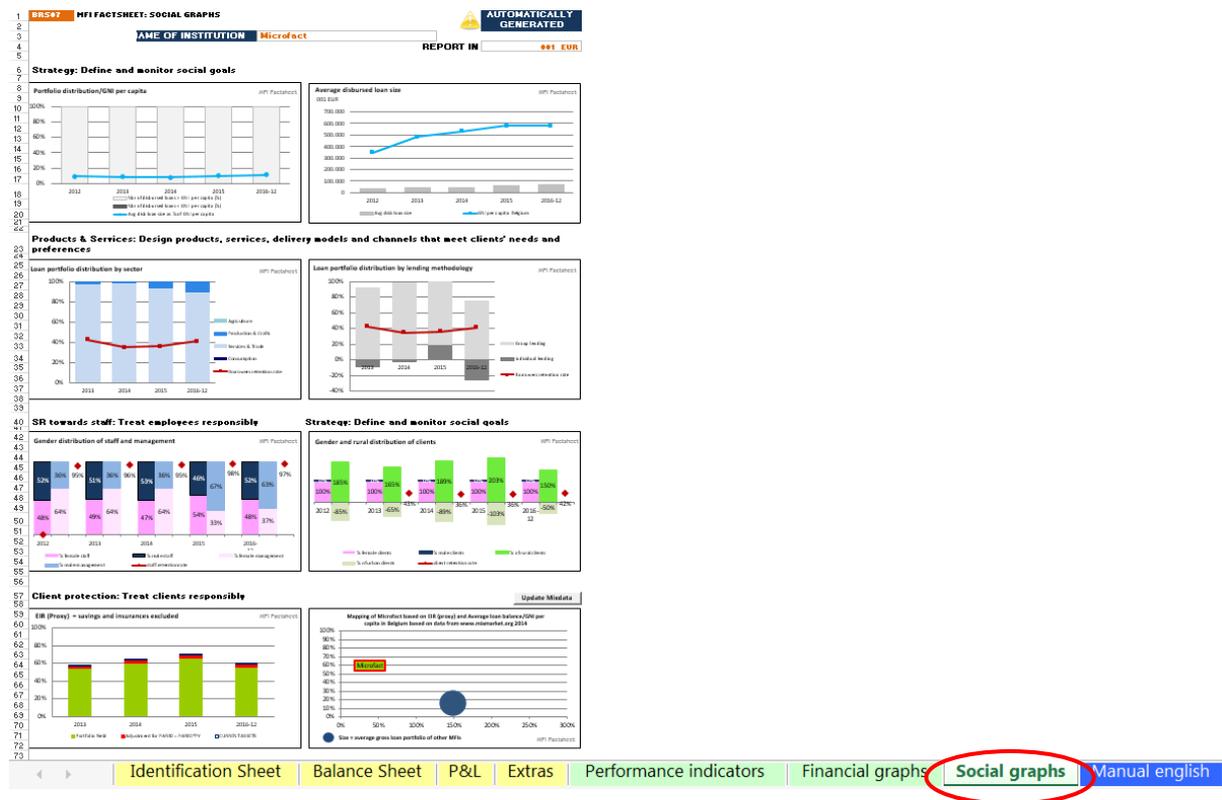
Comprehensive explanations on the ratios used are available through pop-up screens in the Performance Indicators sheet.

Voir le contrôle de cohérence

Additionally, as from the version 4.1 of the MFI Factsheet, **Show consistency control** button has been introduced on the Financial graphs sheet. It helps users to control, whether data entered in the MFI Factsheet is consistent through all the Sheets.



Sheet BRS07 : Social Graphs



Together with CERISE and TRIAS, ADA/BRS have assembled 18 social indicators already in use by the MIX and the rating agencies among others. Only quantitative and result indicators have been selected!

According to the Universal Standards of Social Performance Management, these quantitative social indicators are grouped under 4 areas covering:

1. Strategy: define and monitor social goals
2. Products & Services: Design products, services, delivery models and channels that meet clients' needs and preferences
3. Client protection: treat clients responsibly
4. Social responsibility: treat employees responsibly

The selected indicators are shown through a set of 8 graphs, generated automatically, and which are based on one or a combination of several ratios.

Comprehensive explanations on the ratios used are available through pop-up screens in the Financial & Social ratios sheet.

Frequently Asked Questions about the MFI Factsheet

Can the MFI Factsheet be customized?

Yes. The Excel format of the MFI Factsheets allows you to customize it.

Certain sheets of the Excel workbook are protected. Before editing you must unprotect the sheet.

To unprotect a sheet in Excel 2007 or later:

- Click **Review** tab
- Click **Unprotect Sheet** -> type password: microfactletyourfigurestalk

Please note that the sheets will be protected automatically as soon as you go onto another sheet.

Warning:

If you want to use the MFI Factsheet 4.1 in combination with the MFI Factsheets Compiler you can adapt the **Performance indicators** sheet as well as the **Financial and Social graphs** sheets. Moreover, you can also adapt some hidden sheets with appropriate caution. You can not make changes in the **Identification** sheet, the **Balance** sheet, **P&L** sheet and the **Extras** sheet.

Is it compatible with Excel 2003 or earlier?

No, the MFI Factsheet 4.1 is not compatible with Excel 2003. You should use at least Excel 2007 version.

The MFI Factsheet isn't working properly. What's wrong?

You must check that macro's are enabled in Excel.

Please follow these simple steps to enable macro's in Excel 2007 or later:

- Click **File** in the menu bar
- Click **Options**
- Click **Trust Center**
- Click **Trust Center Settings**
- Click **Macro Settings**
- Select **Enable all macros** and confirm by clicking **Ok**
- Close Excel and reopen the MFI Factsheet



How can invisible sheets be made visible?

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The MFI Factsheet contains a number of invisible sheets. In certain situations, it might be useful to make the hidden sheets visible.

Please follow these simple steps to perform this action in Excel 2007 or later:

- Right-click on the name of any sheet visible on the bottom right of the screen and select Unhide from the popup menu.
- Select a sheet and click **OK**

More FAQs are available on the website of Microfact:

<http://www.microfact.org/microfinance-tools/mfi-factsheet/faq/>