

2021 ANNUAL REPORT



OPPORTUNITY
International



Opportunity staff with CEO Atul Tandon (center, purple shirt) and Millie Nakule (to his left), a coffee farmer supporting her 12 grandchildren with the help of Opportunity's financial services, training, and support.

Dear friends,

For more than 50 years, Opportunity International has emulated the Good Samaritan, who finds an injured traveler lying by the side of the road and cares enough to help him. We have listened to the needs of people living in poverty and, with your support, built solutions that can help them build a life free from poverty and stand on their own two feet. From our very first loan in 1971 to Carlos Moreno, a spice vendor in Colombia, to serving 18.7 million clients in 2021 like Micheline, a mother of five and farmer in the Democratic Republic of the Congo (shown on the cover), we have maintained a long obedience in the same direction—giving people the opportunity to go to bed with a full stomach and a roof over their heads after a fulfilling day's work, earn enough to send their children to school, and break the cycle of poverty.

Your generosity has sparked five decades of transformation, allowing us to innovate, serve, and meet clients where they are. And through it all, you have been waymakers—stepping boldly into the unknown, having confidence in what could be, and powering innovative solutions so that others can make their way, too.

Grateful to be partnered on this journey with you,

A handwritten signature in black ink, appearing to read 'Atul Tandon', is written over a white background.

Atul Tandon
Chief Executive Officer
Opportunity International

Partnering for Impact

Our partners know that to make the biggest impact on people living in extreme poverty, we cannot do it alone. Opportunity was honored to receive USAID CATALYZE awards through partners at Palladium and Dalberg, which provided \$11 million in support for Education Finance last year. Meanwhile, Oikocredit partnered with us in a commitment to release \$100 million in capital across the world to make sure more children can get a quality education. Whether social impact investors, government entities, corporate foundations, or family foundations, Opportunity is humbled to come alongside you in support for our clients.

Read about a new type of partnership at [OPPORTUNITY.ORG/OIKOCREDIT](https://www.opportunity.org/oikocredit)



2021
BY THE NUMBERS

18.7

million clients served

30

countries

\$2

billion in capital released by all financial service providers

97%

of clients are female

A year of waymakers



2021 marked the halfway point of our \$100 million Waymaker Campaign, which will equip 25 million people to work their way out of poverty—especially those in the hardest-to-reach places, living in the deepest poverty. Led by our Co-Chairs Beth & Joel Johnson and Mary Lynn & Warren Staley, this three-year effort will conclude in December 2022 and champions the incredible clients who we call “waymakers” due to their perseverance in the face of incredible challenges.

(Left) Experience the challenges and triumphs of clients like Luz and Andrea through our Portrait of a Waymaker art gallery at [OPPORTUNITY.ORG/ARTGALLERY](https://www.opportunity.org/artgallery)

Meeting clients in their hour of need

When COVID-19 produced the world’s worst outbreak in India, Opportunity and its community-based microfinance partners were privileged to offer their digital and physical channels as a way to alleviate our clients’ suffering.

During the chaos of changing regulations and swirling misinformation, clients trusted their partners at Opportunity. We do not take such trust lightly and knew we had a unique opportunity to utilize our presence in these communities to offer emergency relief services to these vulnerable communities. Our supporters raised \$2 million to distribute food rations and medicine to quarantined clients, help patients access telemedicine, disseminate health education, and collaborate with the government to organize widespread vaccination efforts for 4.5 million people.

Read more at [OPPORTUNITY.ORG/COVIDINDIA](https://www.opportunity.org/covidindia)



Waymakers in our communities

Our supporters came together in their own communities in creative ways to connect with our mission:

- ▶ Donor Trust Groups popped up around the country! These small groups are having a huge impact on Opportunity clients. They meet regularly to discuss issues around poverty, philanthropy, and Opportunity’s work. Read more from a passionate leader at [OPPORTUNITY.ORG/DTG](https://www.opportunity.org/dtg).
- ▶ Hundreds of people joined us for our first-ever Virtual Insight Trip to Colombia, with many hosting small watch parties in their homes. This virtual experience won an award for best “Virtual Customer Engagement,” so you don’t want to miss the chance to travel with us back to where it all began at [OPPORTUNITY.ORG/VITCOLOMBIA](https://www.opportunity.org/vitcolombia).

- ▶ Supporters gathered to review the many submissions for our 4th Annual Women and Girls Opportunity Awards (WeGO Awards), which lifts up innovative ways Opportunity’s partners are empowering women and girls around the world.

After we put the finalists to a public vote, we awarded 1st place to the “Mentoring for Women in Business” program in Ghana. Read why their program took the top cash prize at [OPPORTUNITY.ORG/WEGO](https://www.opportunity.org/wego).



(Left) Community health entrepreneurs gather to learn about COVID-19 health and sanitation. These remarkable women conducted home health visits throughout villages, providing medical care and education to people who otherwise would not have been reached.



MICHELINE'S STORY

Micheline Muemba, a farmer in the Democratic Republic of the Congo, says that “women are not respected yet” where she lives. With her family starving and unable to attend school because they didn’t have the tuition, she had no path to building a new future. When she encountered Opportunity, she said, “This is the first time I’ve seen a bank coming to look for people like me.” Now, Micheline has hope—she has purchased seeds and fertilizer for the soil and can put food on the table again—and her journey is just beginning. An astounding 97% of our clients are women like Micheline who deserve to be empowered to create a better life despite the many challenges they face living in poverty. You can donate to other waymakers like Micheline at [OPPORTUNITY.ORG/2021AR](https://www.opportunity.org/2021AR) today.

Financial Snapshot

Total Revenue

\$54.2 million

Total Expense

\$46.9 million

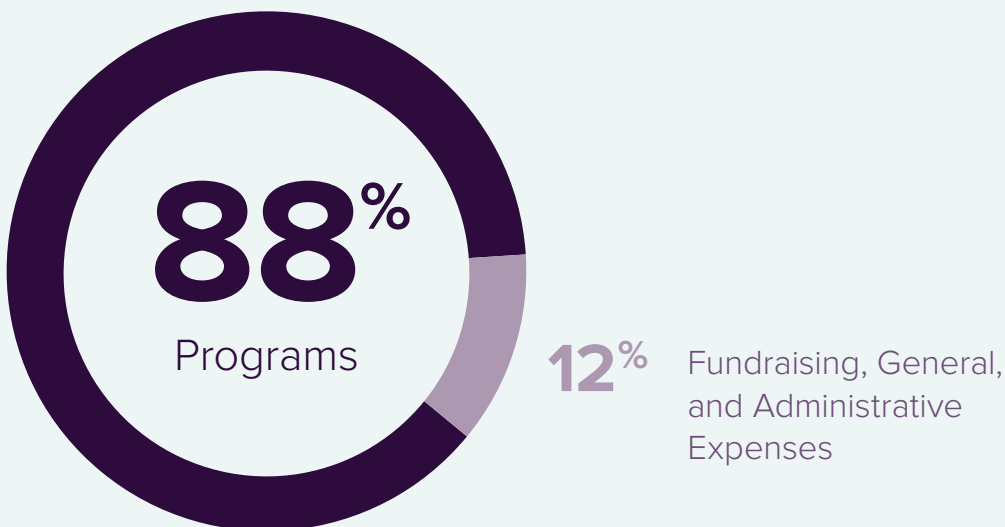
FY2021 Revenue

Charitable	\$28.1M	52%
Banking	\$26.1M	48%
Total Revenue	\$54.2M	

FY2021 Expense

Charitable Program	\$21.5M	46%
Bank Program	\$19.8M	42%
FG&A	\$5.6M	12%
Total Expense	\$46.9M	

Program spending is
88% of all expenses



Consolidated Statement of Activities

(\$ in thousands)	Year ended September 30, 2021	Nine months ended September 30, 2020
REVENUE		
Charitable support	\$ 28,073	\$ 21,616
Banking revenue	26,124	30,182
TOTAL REVENUE	54,197	51,798
YIELD TO PROGRAM		
Charitable Yield to Program		
Implementing partner operating expenses	5,242	2,917
Field program expenses	16,299	11,958
Total charitable yield to program	21,541	14,875
Banking Expenses		
Interest	3,615	6,283
Provision for loan losses	(971)	2,463
Operating expenses	17,165	17,880
Total banking expenses	19,809	26,626
TOTAL YIELD TO PROGRAM	41,350	41,501
Fundraising expenses	3,914	2,611
General and administrative	1,666	1,313
TOTAL EXPENSES	46,930	45,425
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	\$ 7,267	\$ 6,373
PARTNER CAPITAL RELEASED*	\$ 126,063	\$ 93,099

*Partner Capital Released is the total of Opportunity Education Finance partners' school improvement loans, school fee and tuition loans, and teacher loans disbursed during the period plus Opportunity Agriculture Finance partners' loans made to farmers and agribusinesses disbursed during the period.

Consolidated Statement of Financial Position

SEPTEMBER 30 (\$ in thousands)	2021	2020
ASSETS		
Charitable Assets		
Cash and cash equivalents	\$ 24,273	\$ 17,870
Pledges receivable, net	5,923	4,816
Other assets	2,706	5,607
Investment in other institutions	15,318	7,026
Total charitable assets	48,220	35,319
Banking Assets		
Assets of disposal group classified as held for sale	55,029	267,945
Total banking assets	55,029	267,945
TOTAL ASSETS	\$ 103,249	\$ 303,264
LIABILITIES AND NET ASSETS		
Charitable Liabilities		
Accounts payable, accrued liabilities and deferred revenue	\$ 3,258	\$ 7,091
Notes payable	3,756	13,099
Total charitable liabilities	7,014	20,190
Banking Liabilities		
Liabilities of disposal group classified as held for sale	46,528	229,531
Total banking liabilities	46,528	229,531
TOTAL LIABILITIES	53,542	249,721
Noncontrolling interest	3,483	2,414
TOTAL NET ASSETS	46,224	51,129
TOTAL LIABILITIES AND NET ASSETS	\$ 103,249	\$ 303,264

NOTES TO FINANCIALS

Opportunity's programs are financed through charitable donations, earned income from its banking operations, and local funds provided by partner banks and other financial institutions. Opportunity implements its programs through a worldwide network of staff, branches, subsidiary banks, local nongovernmental organizations, as well as local partners who are commercial and nonprofit financial institutions. We make grants, loans, and equity investments to our Implementing Members in 30 countries. A portion of these funds is also used for fundraising and G&A activities.

The Consolidated Statement of Activities includes charitable revenue and expenses, as well as the consolidated results of the commercial banks where Opportunity is the majority owner. In 2020, Opportunity changed its fiscal year end to September 30 from December 31, therefore the 2020 numbers only include the nine-month period from January 1–September 30, 2020. Comparing the numbers by annualizing 2020, charitable support remained steady while charitable yield to program increased by 9% year over year. The reduction in banking revenue and expenses is attributed to one less majority-owned bank in 2021.

Yield to Program—the funds invested in our field program activities—is 88% of total expenses.

The Consolidated Statement of Financial Position includes the charitable assets and liabilities, as well as the assets and liabilities of the majority-owned banks. The ratio of charitable assets to charitable liabilities increased to 6.9 from 1.7 in 2020. The reduction in banking assets and liabilities is attributed to one less majority-owned bank in 2021.

Opportunity International's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles and were independently audited by BAKER TILLY US, LLP. The full audit report including schedule 2, Combining Schedules of Statements of Activities-Banking Operations, may be viewed at: [OPPORTUNITY.ORG/DOCUMENTS](https://www.opportunity.org/documents)

U.S. BOARD (as of June 1, 2022)

Katéy Assem

Chairman, Board of Directors
Opportunity International
Savings & Loan, Ghana

Susan Haigh

Former President and CEO
Twin Cities Habitat for Humanity

Joel Johnson

Former President, CEO and Chairman
Hormel Foods Corporation, Inc.

Janelle Muntz Lassonde

Former banker
and independent author

Greg Nelson

Former VP of Partner Ecosystem
Microsoft

Dale Patterson

Former Chairman of the Board
Opportunity International Canada

Carol Pelino

Former Co-Chair, Board of Governors
Opportunity International

LeAnn Pedersen Pope, Board Chair

Former Partner
Burke, Warren, MacKay & Serritella, P.C.

Fred Sasser

Chairman Emeritus
Sasser Family Holdings, Inc.

Atul Tandon

Chief Executive Officer
Opportunity International

Ken Wathome

Chairman of the Board
NW Realite Ltd.,
Property One Ltd., Kenya



OPPORTUNITY
International

VISION

Our vision is a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

MISSION

By providing financial solutions and training, we empower people living in poverty to transform their lives, their children's futures, and their communities.

MOTIVATION

We respond to Jesus Christ's call to love and serve the poor. We seek to emulate the Good Samaritan, whose compassion crossed ethnic groups and religions.

OPPORTUNITY.ORG

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JOIN THE CONVERSATION



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give.org