

2022

# Annual Report



**OPPORTUNITY**  
International



Celeste, market vendor and savings group member, Colombia  
(Photograph by Edrei Eli Cueto Oñate)

Celeste’s “Seeds of Blessings” savings group in Cartagena, Colombia, has 18 members who commit to contributing the required weekly minimum amount of \$0.21. As each member places their contribution in the savings box, members applaud and smile. The group builds up a pool of funds that are kept safe and can be loaned back out to each other. They are learning financial literacy skills, such as creating budgets, how to plan for financial emergencies, and how to work together as a family toward financial goals.

# Dear friends,

We celebrate another year of remarkable progress: we are enabling farmers to grow more and earn more; increasing access for more children to get a quality education; and catalyzing resources for entrepreneurs. In 2022, we reached an additional 1.6 million school children; supported over 110,000 smallholder farmers in Africa; and worked with 8.4 million loan clients and over 16 million savings clients. Of those clients, 97% are women.

In 2022, we concluded a three-year strategic business plan catalyzing our reach to clients living in extreme poverty. The growth between 2019 and today demonstrates the effectiveness of our programs, the commitment of our field experts, and the resilience of our clients—all underscored by the passion of our supporters.

- The cumulative number of children accessing quality education grew from 5.3 million to 10.7 million.
- The cumulative number of smallholder farmers increased from 525,392 to 628,797.
- The total clients reached with loans grew from 6.6 million to 8.4 million—while clients with savings accounts multiplied from 9.9 million to 16.3 million.
- We increased our financial institution partners from 77 to 105, which is critical to our growth.

We also successfully concluded our historic, three-year Waymaker campaign, raising a transformational \$101 million that will reach 25 million more people. Let us remember the words of Martin Luther King Jr. who encouraged us to “see that the whole Jericho road must be transformed” to create safe passage for all. Thank you for building with us.

With gratitude and blessings,

Atul Tandon  
Chief Executive Officer



OCTOBER 1, 2021–SEPTEMBER 30, 2022

# Annual Impact by the Numbers

**18.7M**

clients served

**33**

countries where we work

**97%**

of clients are women

**\$2.7B**

in capital released\*

**105**

financial institution partners

Read our comprehensive  
2022 Impact Report at

[opportunity.org/2022impact](https://opportunity.org/2022impact)

\*Value of loans made by Opportunity's financial institution partners across Education Finance, Agriculture Finance, and Microbanking programs globally



Through her savings group, Janet Najjuko gained access to training, financial resources, and support that enabled her to successfully open her school. Her business not only generates income for her family but also benefits the community. Now, children in Janet's rural community have an accessible school within walking distance. Her persistence sparks brighter futures for all her students, their families, and her community.

“

Children were suffering because schools were so far away from here. We decided to construct a nursery school. I knew how to teach children but I had limited capital to construct permanent buildings. Opportunity taught us how we can use things in the environment and make businesses. I looked around and cut trees [for wood to build the school]. I want my children to be very important people in the world.”

— JANET NAJJUKO, SCHOOL FOUNDER AND SAVINGS GROUP TREASURER, UGANDA



Farmer training in Rwanda



## Partnering for Impact



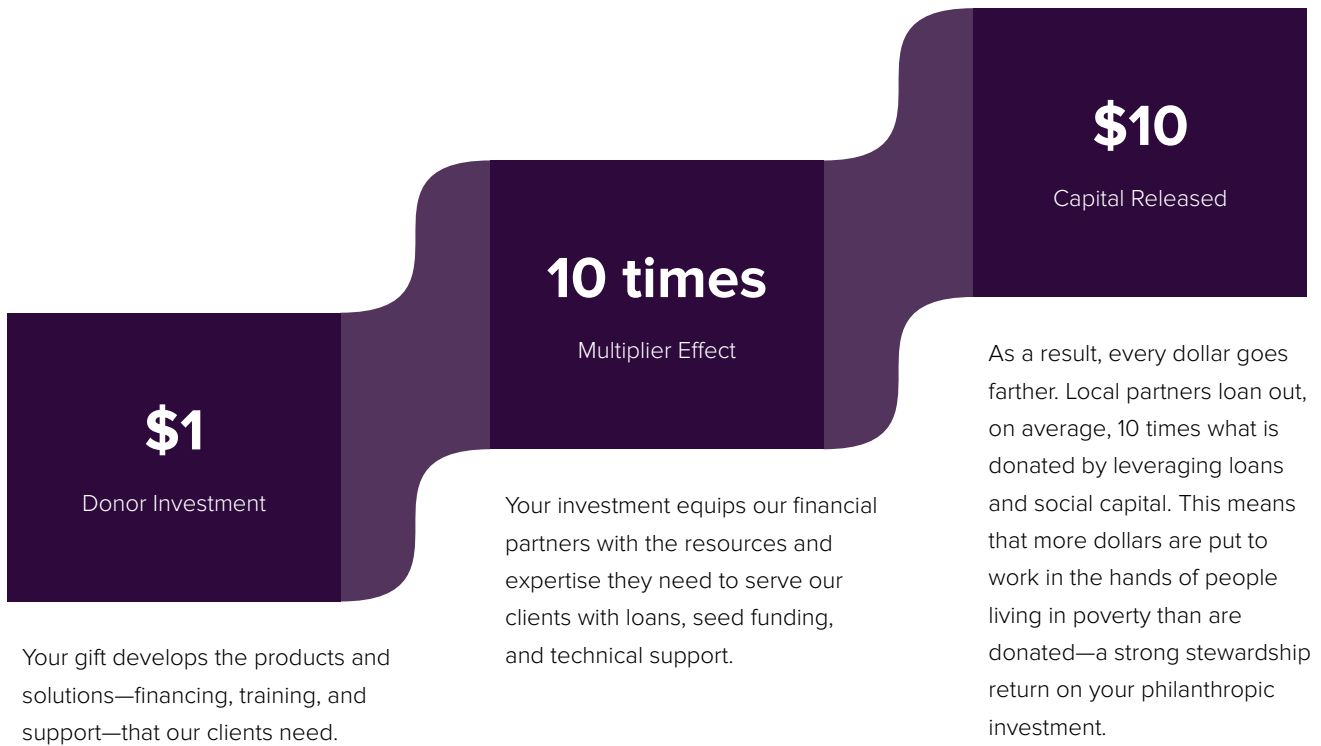
Opportunity International's efficiency and impact are tied deeply to our partnerships. Like-minded mission partners including corporate foundations, family foundations, social impact investors, and government entities walk alongside our clients as they make their way out of generational poverty.



Opportunity has partnered with the United States Agency for International Development (USAID) for over 30 years, working together to support entrepreneurs, grow businesses, and increase access to quality education. Last year, Visa Foundation awarded Opportunity a \$2 million grant to provide loans, digital tools, and specialized technical training to women-led small and microbusinesses in the Democratic Republic of the Congo, Ghana, Nigeria, and Uganda. We celebrate the power of partnerships in driving sustainable change, recognizing that ending extreme poverty requires cooperative action.



# Where does my dollar go?



## Successful \$101M Waymaker Campaign

A waymaker helps clear a path in a challenging and unpredictable landscape so that fellow travelers can have a chance at a better life. Opportunity International’s Waymaker Campaign, launched in January 2020, aimed to raise \$100 million to provide \$1 billion in loans, investments, training, and support for families and smallholder farmers living in poverty. Thanks to the

“

**As a lifelong advocate for education, it is my passionate hope that this will create long-term success and income for families across the globe.”**

— MARY LYNN STALEY, CAMPAIGN CO-CHAIR

generosity and commitment of the Opportunity family, the campaign surpassed its goal, raising \$101 million that will enable us to serve more than 25 million people living in endemic poverty.

Joel Johnson, former President, CEO, and Chairman of Hormel Foods Corporation Inc., and his wife Beth Johnson served as co-chairs. He noted,

“The exponential outreach these funds will enable in communities of extreme poverty is a much-needed beacon of hope in this world.” Warren Staley, former Chairman and CEO of Cargill, Inc., and his wife Mary Lynn Staley also served as co-chairs.

# A Year of Opportunities

## NEW AND OLD FRIENDS

**Oikocredit** [announced an innovative, three-year collaboration](#) to increase access to quality education through an investment of up to \$100M in Opportunity's financial institution partners.

Opportunity hosted a **50th Anniversary Summit**, raising over \$1 million and recognizing [longstanding partners](#) Credit Suisse and Cisco Foundation for their ongoing commitment to fighting poverty.

**Keith Krach** announced the creation of the [Trusted Tech Microfinance Initiative](#), devoted to closing the digital divide in low-income countries through technology.

## A TIME FOR REUNION

**Dave Gardner** hosted an event in North Carolina, bringing new supporters to Opportunity.

Donor Insight Trip to Nicaragua



Insight Trips resumed with visits to three countries.

**Jeannie Burns Buckner** hosted an event in Minnesota to raise awareness and funds for Opportunity's work in the Nakivale Refugee Settlement in Uganda.

The **"Portrait of a Waymaker"** event in Illinois brought together nearly 100 Opportunity supporters.

## OPPORTUNITY CHANGE AGENT

**Helen Musyoka** is the school proprietor of Mountain View Academy in Machakos County outside Nairobi, Kenya—an area where girls' education generally is not a priority. She has worked hard to not only build the school's facilities but also the school's positive culture, including initiatives to empower women and girls.



**Girls are the cornerstone of a family. When a girl is educated, she is able to provide for her family [through] employment or self-employment."**

— HELEN MUSYOKA,  
SCHOOL PROPRIETOR, KENYA



Helen Musyoka, Kenya

# Milestones

## YOUR TOP STORIES

### MOST WATCHED

[10 inspiring client portraits](#) narrated by Opportunity staff from around the world.

School students, Uganda



Travelers visited our work right from their living rooms on our Virtual Insight Trip to Uganda: [Passport to Opportunity](#)

[Hear Adwoa's Story](#) in her own voice, a cocoa farmer and Opportunity Waymaker in Ghana.

### MOST READ

[Life on the Margins: Meeting the Unique Needs of Refugees and Students in Uganda](#)

by Allison Kooser

[When One Plus One Equals Three: A Tale of a Unique Collaboration to Reach More Children Living in Poverty](#) by Mauricio Rincon

Reuters feature on Opportunity: [Ghana's Farmers Arm Against Freak Weather with Crop Insurance](#)

FinDev blog: [Locked out of Learning: Addressing the COVID-19 Education Crisis](#)

## EDUCATION FINANCE

Since launching in 2012, EduFinance has:

**Reached 10.1 million children**

**Invested \$500M+ into the education sector**

**Partnered with 110 financial institutions**

**Recognized by WISE**, an initiative of Qatar Foundation, [for positive contributions to education and society.](#)

**Reopened Schools in Uganda**

After 22 months of pandemic-related closures, nearly all of Opportunity EduQuality partner schools reopened in [Uganda](#).

## AGRICULTURE FINANCE

**Released \$50M+ in capital**

**Reached 150,000+ households**

## MICROBANKING

**Catalyzed \$2.6B in loans**

**Created over 1.8M jobs through those loans**

**Serving over 16M clients with savings accounts**

# Financial Snapshot

## Total Revenue

**\$48.4** million

## Total Expense

**\$46.3** million

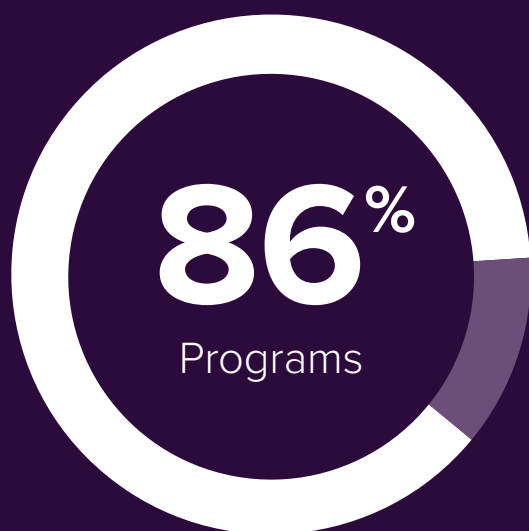
### FY2022 Revenue

Charitable	\$33.1M	68.5%
Banking	\$15.2M	31.5%
<b>Total Revenue</b>	<b>\$48.4M</b>	

### FY2022 Expense

Charitable Program	\$21.2M	45.8%
Bank Program	\$18.4M	39.7%
FG&A	\$6.7M	14.5%
<b>Total Expense</b>	<b>\$46.3M</b>	

**Program spending is  
86% of all expenses**



**14%** Fundraising, General,  
and Administrative  
Expenses



# Consolidated Statement of Activities

(\$ in thousands)	Year ended September 30, 2022	Year ended September 30, 2021
<b>REVENUE</b>		
Charitable support	\$ 33,147	\$ 28,073
Banking revenue	15,248	26,124
<b>TOTAL REVENUE</b>	<b>48,395</b>	<b>54,197</b>
<b>YIELD TO PROGRAM</b>		
Charitable Yield to Program		
Implementing partner operating expenses	3,540	5,242
Field program expenses	17,651	16,299
<b>Total charitable yield to program</b>	<b>21,191</b>	<b>21,541</b>
Banking Expenses		
Interest	1,897	3,615
Provision for loan losses	756	(971)
Operating expenses	15,752	17,165
<b>Total banking expenses</b>	<b>18,405</b>	<b>19,809</b>
<b>TOTAL YIELD TO PROGRAM</b>	<b>39,596</b>	<b>41,350</b>
Fundraising expenses	5,073	3,914
General and administrative service expenses	1,633	1,666
<b>TOTAL EXPENSES</b>	<b>46,302</b>	<b>46,930</b>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<b>\$ 2,093</b>	<b>\$ 7,267</b>

# Consolidated Statement of Financial Position

SEPTEMBER 30 (\$ in thousands)	2022	2021
<b>ASSETS</b>		
Charitable Assets		
Cash and cash equivalents	\$ 17,546	\$ 24,273
Pledges receivable, net	10,640	5,923
Other assets	11,547	2,706
Investment in other institutions	15,553	15,318
<b>Total charitable assets</b>	<b>55,286</b>	<b>48,220</b>
Banking Assets		
Assets of disposal group classified as held for sale	34,179	55,029
<b>Total banking assets</b>	<b>34,179</b>	<b>55,029</b>
<b>TOTAL ASSETS</b>	<b>\$ 89,465</b>	<b>\$ 103,249</b>
<b>LIABILITIES AND NET ASSETS</b>		
Charitable Liabilities		
Accounts payable, accrued liabilities and deferred revenue	\$ 8,163	\$ 3,258
Notes payable	1,950	3,756
<b>Total charitable liabilities</b>	<b>10,113</b>	<b>7,014</b>
Banking Liabilities		
Liabilities of disposal group classified as held for sale	28,488	46,528
<b>Total banking liabilities</b>	<b>28,488</b>	<b>46,528</b>
<b>TOTAL LIABILITIES</b>	<b>38,601</b>	<b>53,542</b>
Noncontrolling interest	2,241	3,483
<b>TOTAL NET ASSETS</b>	<b>48,623</b>	<b>46,224</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 89,465</b>	<b>\$ 103,249</b>

## NOTES TO FINANCIALS

Opportunity's programs are financed through charitable donations, earned income from its banking operations, and from focusing on deploying local funds and financial services provided by partner banks and other financial institutions to its clients. Opportunity implements its programs through a worldwide network of staff, branches, subsidiary banks, and local nongovernmental organizations, as well as local implementing partners—commercial, nonprofit, and microfinance institutions. Opportunity uses its charitable donations to invest equity and to fund its direct operations, especially in Education Finance, Agriculture Finance, Digital Financial Services, and supporting its implementing partners.

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. Charitable support grew by 18% from \$28M to \$33M, due to the successful final year of the three-year Waymaker Campaign. Multi-year pledges increased by nearly \$5M. Government revenue increased by \$1.7M in 2022. Charitable yield to program remained steady year over year.

Yield to Program is 86% 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. Included in 2022 Other Assets is \$6M of cash invested in corporate bonds and \$2.5M of right of use assets, operating leases. There is a corresponding \$2.5M right of use liability. The ratio of charitable assets to charitable liabilities is very strong at 5.5 as of September 30, 2022. The reduction in banking assets and liabilities is attributed to devaluation of Ghanaian currency.

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://opportunity.org/documents).

## U.S. Board

### **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

### **Jane Nelson**

Former Vice President, Bank of America

### **Dale Patterson, Board Vice Chair**

President, The Bourton Group  
Former Chair and CEO,  
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

800.793.9455

## JOIN THE CONVERSATION



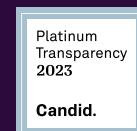
@opportunityintl

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[give.org](https://www.give.org)