OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales · Charity number 1107713

Details

Other names	OPPORTUNITY UK
Status	Registered
Legal form	Charitable company
Company number	05322719
Registered	2005-01-19
Register	View on the Charity Commission register

Contact

Address	Angel Court 81 St. Clements Street Oxford OX4 1AW
Phone	01865725304
Email	UKinfo@opportunity.org
Website	www.opportunity.org.uk

Activities

Objects: TO RELIEVE POVERTY AND PROMOTE EDUCATION IN THE UNITED KINGDOM AND ABROAD, AND IN PARTICULAR (WITHOUT PREJUDICE TO THAT GENERALITY):1. BY THE PROVISION OF EDUCATION, TRAINING AND RE-TRAINING OF THE SKILLS REQUIRED FOR THE EMPLOYMENT AND SELF-EMPLOYMENT, AND2. BY THE PROVISION TO POOR PERSONS OF ASSISTANCE IN THE ESTABLISHMENT OF SMALL BUSINESSES, AND3. THE PROVISION OF TEMPORARY SUPPORT FOR APPROPRIATE SMALL BUSINESSES.'APPROPRIATE' IN THIS CONTEXT SHALL MEAN SMALL BUSINESSES OWNED BY AND PRIMARILY EMPLOYING POOR PERSONS WHERE THERE IS OTHERWISE INSUFFICIENT ALTERNATIVE EMPLOYMENT TO RELIEVE THEIR POVERTY AND WHERE ANY SUCH BUSINESS IS IN DANGER OF FAILURE WITHOUT SUCH TEMPORARY SUPPORT, BUT IN CIRCUMSTANCES WHERE WITH SUCH SUPPORT THE SMALL BUSINESS CONCERNED SHALL IN THE OPINION OF THE TRUSTEES HAVE GOOD PROSPECTS OF RECOVERY AND VIABILITY.

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Activities: The charity through its Implementing Partners provides microfinance services to the poor, mostly in Africa. The microfinance services range from providing a safe and secure place for the poor to safeguard their savings, financial education, training as well as microfinance loans.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND ABROAD.
- Ghana
- Malawi
- Pakistan
- Rwanda
- Scotland
- Uganda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£3,110,663	£2,742,731	£5,141,233	12
2024-12-31	£1,797,692	£3,337,191	£4,773,301	13
2023-12-31	£2,716,348	£2,757,657	£6,312,800	12
2022-12-31	£2,639,566	£4,098,398	£6,354,109	14
2021-12-31	£4,259,213	£2,982,557	£7,812,941	17
2020-12-31	£2,911,249	£3,217,929	£6,536,285	16

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Trustees

Name	Role	Appointed
David Charles Irving Thomson		2025-03-10
David John Burndred		2024-12-03
Eugenia Ama Adofo		2026-02-23
Michael Thomas Andrew Gough		2024-12-03
OLUBUSOLA SODEINDE		2026-05-12
Roger Mark Witcomb		2018-06-12
Samantha Bamert		2023-06-13
Simon Benedict Martin		2022-12-06
Tabitha Eccles		2025-05-13
Tineyi Emmanuel Mawocha		2020-09-22
Wioletta Barwicka-Lofthouse		2026-01-26

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OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts



OPPORTUNITY
International

The Power of Opportunity.

Opportunity International UK
2025 Annual Report

Opportunity International is a Registered Charity no. 1107713 (Scotland: SCO39692), company no. 05322719.

Our Vision.

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

Our Mission.

By providing innovative financial solutions, training and support, we equip and empower people living in poverty to build sustainable, resilient livelihoods that can transform their family's future.

Our Motivation.

We respond to Jesus Christ's call to love and serve people living in poverty. We seek to emulate the Good Samaritan, whose compassion crossed ethnic groups and religions. We serve all people regardless of religion, race, ethnicity, or gender.



Front cover

"With Opportunity, I learned how to think differently about money and business. I used to believe that you needed millions of shillings to start a business. Opportunity taught me that you can start small, manage it effectively, and then scale it up."

Ruth is a single mother living in Rwamwanja Refugee Settlement, Uganda — With support from Opportunity, she now has a farming business that provides for her family and has enabled her to buy a plot of land to live on.

One opportunity can change everything.

It can turn an idea into a business. A harvest into a livelihood. A parent into a provider. With the right tools and your support, people build more than income. They build futures.

Poverty isn't just about a lack of money. It's a lack of opportunity.

One loan can launch a business. One training session can double a harvest. And one opportunity often leads to another, building through families, communities and generations.

We've seen it for over 50 years.

From rural farms to busy markets, we've worked alongside people as they build lasting change. Alice, a farmer in Rwanda, joined a local group where she learned modern agricultural techniques and how to manage a loan. With that knowledge, she hired help to cultivate her land, grew her income, and began buying health insurance and clothing for her children. Step by step, she's building a more secure future for her family.

This is microfinance, but it's more than loans.

It's savings groups and digital banking, health support, and financial training. It's tailored to each place, built on trust and strengthened by partnership.

Real change, built from the ground up.

Not short-term relief, but practical tools people use to build secure, independent futures.



"Before, I never saved money. I would earn and spend immediately, only to find myself with nothing the next day. Through training, I learned how to manage finances more effectively, maintain accurate business records, and open bank accounts."

Savino, growing his peanut butter business and building his financial security in Nakivale Refugee Settlement — Uganda

A letter from our Chair.

Ten years ago, I became the Chair of Opportunity International UK. As I complete my second term and prepare to step down in 2026, I am reflecting on what we've built together.

I first encountered Opportunity in Mozambique over 20 years ago. There, I saw an organisation tackling poverty through empowerment and financial inclusion. It championed people's existing ambition and focused on long-term change rather than short-term relief. Two decades on, that mission remains at the heart of Opportunity's work.

As Chair, I'm proud of how our organisation has grown. We now work closely with local organisations, drawing on the strength of community leadership. Our programmes have also expanded into refugee support and health, enabling us to reach even more people who need our services.

I'm equally proud of how we have navigated the challenges of the past decade. With declining support for charities, reduced aid budgets and increasing mistrust, the landscape has shifted significantly. Demand has grown, even as funding has tightened. Yet we have adapted – finding new ways to fund our programmes, embracing innovative technology, and working diligently to build and maintain trust.

What stands out most from my time as Chair are the people I have met: our remarkable clients, dedicated teams on the ground, committed staff and generous institutional and private donors. Each one believes in our mission and plays a part in driving positive change. I am very grateful to our Trustees, who freely give their time and expertise to guide Opportunity. I have also been privileged to have the support of our Patron, Her Royal Highness, The Princess Royal, who generously





gives her time and hosts special events for us. I will never forget our visit to Uganda where we saw our work taking root in Nakivale Refugee Settlement, which has flourished since.

As I look ahead, my hope is that Opportunity will continue to deepen its impact – strengthening communities and building systems that ensure lasting transformation. While our long-term vision is a world where our work is no longer needed, today the challenges facing the communities we work with are only intensifying. In the face of global economic uncertainty and growing need, our work has never been more vital. I pray that you will continue to stand with us – championing and supporting Opportunity – so that together we can create lasting change.



Cliff Hampton

Cliff Hampton
Chair

A letter from our Chief Executive.

At Opportunity International, we often talk about the power of opportunity — and this year, I saw it in action.

This was my first year as Chief Executive of Opportunity International UK. I stepped into the role during a turbulent period for the wider aid and development sector, yet even amid these challenges, we continued to open doors. I witnessed it first-hand during a visit to Uganda, where I met young refugees gaining business and financial skills. One 17-year-old girl explained how, after a difficult past, support had enabled her to build a safer, more secure future for herself and her four siblings. Stories like hers continue to inspire my colleagues and me to do more.

This year marked the launch of a new programme in Malawi which will help farmers build long-term climate resilience. We also introduced a new initiative supporting schools to strengthen their financial management, helping them plan more effectively and provide better learning environments for their students. In Rwanda, we exceeded our targets and supported thousands of farmers to build sustainable livelihoods that will ensure greater stability for their families.

In 2025, we reached over 100,000 people across the communities we serve. Demand continues to grow, particularly as global aid budgets shrink.

In Uganda, our refugee programmes are helping people establish their own businesses and reduce their reliance on aid, while expanded access to finance is enabling both refugees and host communities to save securely for their futures.

In Ghana, young people are gaining vocational skills that allow them to start their own enterprises and take steps toward financial independence.

This progress would not be possible without our donors, partners, and the dedicated staff across the Opportunity network, all of whom work hard to maximise the impact of our programmes. I extend my sincere thanks to each of them. I remain deeply grateful for the commitment of our institutional and individual donors — their belief in our mission continues to motivate us.



Here I am planting the mango tree

During my visit to Uganda, I planted a mango tree at the site of a new bank branch. I have watched it grow over the year — just as I have watched our organisation grow, and as I have seen our clients grow in confidence, knowledge, and hope.

As I look ahead to 2026, I am excited to see this growth continue. We will focus on sustainability — for our clients, our programmes, and our organisation. We remain committed to helping people build income, savings and stability that lasts.

And as we grow, we will reach even more people with the power of opportunity.



Mary Oakes

Mary Oakes
Chief Executive, Opportunity International UK

As Patron, I am immensely proud of the achievements of Opportunity International UK and of our clients throughout 2025.

Today, we recognise and celebrate the millions of women and men around the world who are working their way out of poverty. Over the past year, Opportunity International has supported individuals and communities demonstrating remarkable resilience and enterprise. Women have grown their own businesses, refugees have rebuilt their lives through business and farming, young people have accessed training and mentorship for future opportunities, and farmers have strengthened their yields and incomes.

These individuals are at the very heart of Opportunity International's mission. They are parents striving to create better opportunities for their children, and neighbours coming together to lift their whole community up. Many have faced significant challenges, yet each one has shown a determination to lift themselves out of poverty and shape a more secure future. It is an honour for Opportunity International to support them as they take these vital steps.

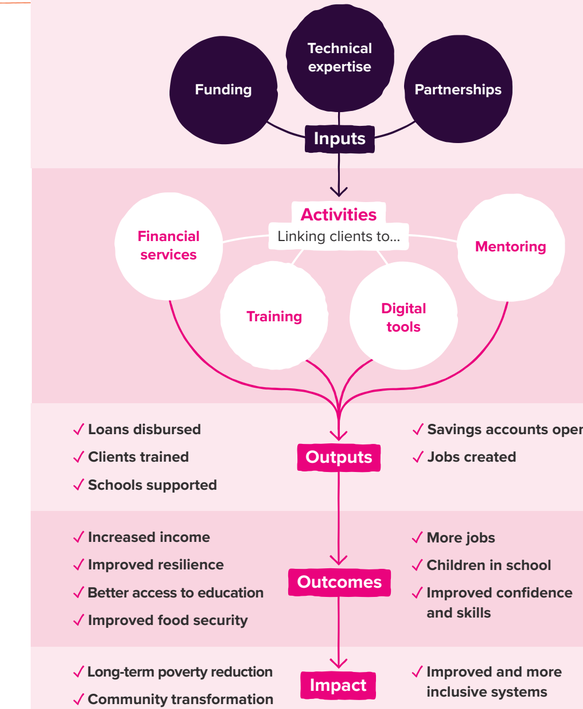
I would like to express my sincere thanks to all those whose generosity makes Opportunity International's work possible. Your continued support enables us to stand alongside these remarkable individuals and to extend our support to many more in the years ahead.





HRH The Princess Royal
Opportunity International Patron

How we work



Globally

Opportunity International UK has an operational focus in Africa. Our Opportunity International global affiliates work in 28 countries globally.

16.7 million
unique clients

76%
of schools increased their annual income

585,640
farmers supported

92%
of microenterprise clients report an improved quality of life

841,517
clients supported with health-related finance products

Opportunity International UK's Impact



104,728
people reached by our work



75%
were women



13,597
opened a savings account, helping them save for their futures



815
schools supported, improving the quality of learning for **244,500** children



97,783
people trained, giving them new and improved skills



23,339
people took out loans, enabling them to invest

Our work in more detail.

Ghana

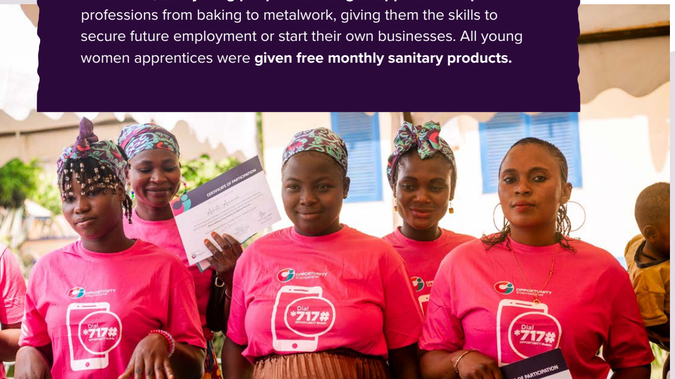
Uganda

Rwanda

Malawi

Building brighter futures for Ghana's youth

In Ghana, young people are moving into safer and more secure work through targeted skills training. In 2025, **112 young women** left kayayei work (head portering) and have learnt new trades, with **65% opening bank accounts** and **10 of them accessing loans**, helping them to save and invest in their enterprises. Meanwhile, **293 young people have begun apprenticeships** in professions from baking to metalwork, giving them the skills to secure future employment or start their own businesses. All young women apprentices were **given free monthly sanitary products.**





Growing prosperity in Rwanda

In Rwanda, **21,000 farmers were trained in finance, business and agriculture,** equipping them to run stronger farming businesses. Of those surveyed, **86% reported an increased income,** and **8,281 farmers accessed loans** to develop their businesses. With higher earnings, parents can afford to feed their children and keep them in school, building brighter futures across rural communities.

Expanding refugee livelihoods in Uganda

In 2025, we **trained 3,513 refugees in agriculture, 28,968 refugees, parents and caregivers in financial literacy,** and **1,498 refugees in business,** helping them to successfully build their businesses and manage their finances. We also helped create **3,254 jobs** for young refugees. With **4,755 new savings accounts opened** and **1,281 loans disbursed,** Refugees are able to save more and invest. Refugee households are building income, independence and long-term financial security.



Empowering Uganda's entrepreneurs

Business owners in Uganda are gaining the skills and support they need to build stronger, more resilient enterprises. In 2025, **4,838 entrepreneurs were trained in finance and business skills, 4,987 received mentoring,** and **5,374 loans were disbursed.** Over the programme's lifetime, these efforts have created **over 52,000 jobs,** helping families secure stable incomes and provide for their children.

Strengthening climate resilience in Malawi

In 2025, farmers in Malawi strengthened their resilience to climate change through regenerative agriculture. A total of **6,300 farmers adopted new techniques** to boost their yields and incomes. Another **597 farmers accessed loans** to expand their farms. Meanwhile, **7,267 savings groups received training** in financial management and governance, improving their efficiency and collaboration.





Opportunity's work closely aligns with the UN Sustainable Development Goals.

Across our programmes, we measure what changes and report it clearly. We seek alignment between what we are doing today, tomorrow, and next year.

We use the United Nations Sustainable Development Goals (SGDs) to guide where we focus and how we measure progress.

Our work globally has strong alignment with the UN SDGs. This helps us see what's working, what needs to improve, and where to focus next.





Highlighting Opportunity in 2025.

This year, we helped more people open savings accounts, access affordable loans and strengthen their farms and businesses. As a result, families are earning steady income, saving for emergencies and planning ahead with confidence.

Highlights of 2025.

In 2025, we made significant progress across our programmes. We're delighted to share a selection of achievements that have made this year so impactful.

Building resilient livelihoods in rural Malawi

Building on our previous work, we launched a three-year initiative to strengthen resilience for 30,000 rural households in Malawi. As climate shocks and rising costs strain family budgets, this programme will help households save, access small loans and adopt farming methods that protect their crops during droughts and floods, while ensuring minority groups are not left behind. By connecting households to training, financial services and digital tools like our AI-powered Ulangizi Farmer App, farmers will be able to grow more resilient crops, earn a sustainable income, access emergency funds and secure loans to help them rebuild or expand their farms.

Better finance, better learning

Between 2025 and 2028, with support from the Waterloo Foundation, we will help low cost private schools in Nigeria, India and Pakistan access the finance needed to improve their quality. These schools serve children in low-income communities and often lack the funds to upgrade classrooms, improve sanitation and invest in better teaching materials. The newly launched programme will strengthen school leadership, improve financial management and introduce an AI tool for school self-assessment and planning. By 2028, 4,000 schools will have the financial records, leadership and plans needed to access funding, with 900 securing loans for the first time.

Bringing banking to Rwamwanja Refugee Settlement

In 2025, we worked with local partners to open a new bank branch in Rwamwanja Refugee Settlement, Uganda, giving thousands of refugees access to savings and loans close to home. The branch will provide loans for seeds and equipment, help refugees (especially women and young entrepreneurs) grow their enterprises, and run training sessions to build skills. For the first time, thousands of refugees will have access to banking services close to home.



Celebrating the opening of the new bank branch
— Uganda

Doubling our impact in Rwanda

Farming is the main source of income for rural families in Rwanda, but it is an increasingly fragile livelihood, leaving many households struggling.

To address this, we launched our programme in 2023, supported by Jersey Overseas Aid. So far, we have **trained over 30,000 smallholder farmers (double our original target)** in agriculture, finance and business, **with 20,000 of them women**. Farmers receive weekly market and weather information to help them make informed decisions, and **200 savings groups** are using digital tools to manage their finances, opening the door to formal banking.

We are also working with four banks to expand access to tailored loans and savings, giving farmers affordable financial services that strengthen their ability to plan and build their businesses.

Across the programme, farmers are growing more resilient crops, managing their money better and navigating unpredictable weather with greater confidence. But there are thousands more farmers in Rwanda in need of our support. As we look ahead, we hope to extend our reach to more rural communities in Rwanda.

"When a community is learning, they start to grow."

Vestine, growing change
— Rwanda



Vestine is growing change in Rwanda

Vestine, a smallholder farmer in southern Rwanda, once struggled with poor soil, unpredictable rainfall, and limited savings. After joining our regenerative agriculture training, she learned to rebuild her soil health, diversify crops and reduce reliance on chemical fertilisers. Her harvests improved. Some crops even doubled. Her income stabilised. Financial training helped her start saving, access loans, and plan for the future.

Today, she runs several businesses, including a village shop, livestock and motorcycle rentals. She pays for her children's education and continues to improve her home. She now shares her knowledge with other women, helping them grow their own income with confidence.

Spotlight:
Seeds of Self-Reliance.

Shaping refugee futures in Uganda

In 2025, we established a new programme – Seeds of Self-Reliance. Supported by the Isle of Man Government, this programme will enable refugees and local people in Nakivale and Rwamwanja refugee settlements to establish sustainable livelihoods and become self-reliant.



Uganda is the sixth largest refugee hosting nation in the world, supporting 1.9 million refugees (a number that is rapidly rising). Its refugee population has more than tripled since 2016. People are fleeing war, persecution, hunger and climate disasters that have forced them from their homes. Most refugees in Uganda are from neighbouring countries. particularly the Democratic Republic of Congo and Burundi.

With increasing numbers of displaced people seeking safety and depleting overseas aid, our work in Uganda is needed now more than ever.

Seeds of Self-Reliance is working with on-the-ground partners, refugee-led organisations and key stakeholders to deliver practical training and access to savings and small loans. The programme also provides ongoing support to refugees and local community members in the settlements. With these, refugees are able to establish businesses that help them to rebuild and provide for their families.

Our Seeds of Self-Reliance programme aims to:

Strengthen 400 refugee-led savings groups through training in governance, leadership and financial management.

Connect refugees to banks and strengthen their financial and business skills.

Equip 1,600 refugees – especially women – with training and mentorship to start and grow businesses.

Train 1,000 refugees in regenerative and climate smart agriculture to increase harvests, income and food security.

With our Seeds of Self-Reliance programme in place, we are seeing the impact already. Refugees are building independent, thriving livelihoods - they are starting businesses, earning a steady income and paying school fees on time.



In 2025, Seeds of Self-Reliance supported 10,290 people, of which...

- **73%** are refugees
- **27%** are locals
- **69%** are female
- **52%** are youth

Joshua tells his story.

"My name is Joshua. I am forty years old, a farmer, and a pastor. I live in Nakivale with my wife and our eight children.

Life as a refugee is not easy, but through faith, hard work, and the support of Opportunity International, I continue to build a future for my family.

I first came to Uganda in 2017. Before that, in the Democratic Republic of Congo, life was much better. I farmed vegetables, raised chickens, and even worked as a delivery driver. But when war began, jealousy and persecution followed me. People saw the progress I was making, and when conflict erupted, they targeted me. Later, they turned on my family. To this day, I do not know if my parents and younger siblings back home are still alive.

In the end, I left with my wife, our five children, and two of my siblings.

Arriving in Uganda was painful. We depended on United Nations High Commissioner for Refugees (UNHCR) and the World Food Programme (WFP) for assistance, but it was never enough. My biggest struggles were finding food, paying school fees, and securing a place to live.

Slowly, I turned back to the work I knew – farming and raising animals. Later I joined Opportunity Bank of Uganda. At first, I had very little knowledge about running a business in this new place, but through financial literacy training my eyes were opened. I learned how to budget, save, and persevere even when challenges arose. With their support, I took out a loan and resumed farming.



Today, all my children are in school, and we have a house of our own where we live without paying rent.

Another gift from Opportunity was the idea of savings groups. I started one called Tuinuwane, which means "let's lift each other". We save together, lend to one another, and work as a family. This has helped us grow our businesses and given us strength in unity.

My dream is to expand my farm, purchase my own land, and raise more livestock to alleviate hunger in our community. Above all, I want my children to grow up not just as refugees, but as independent and self-reliant individuals who know how to build a better life."





Joshua with members of his church



“After the war, I had forgotten so much. But this training and support opened my mind again, gave me confidence, and taught me how to build a future.”

Furaha and her family fled conflict in the Democratic Republic of Congo and made the lonng journey to Rwamwanja Refugee Settlement in Uganda. She started a small business selling wax prints, maize and beans, but struggled to grow it. With support from Opportunity, Furaha accessed a loan and learned how to invest it wisely. She is now steadily expanding her business and increasing her income and savings.

Furaha, sending her children to school and feeding her family full, nutritious meals — Uganda

Looking ahead to 2026.

In 2025, we laid the groundwork. In 2026, we will focus on two things: deepening our impact where the need is greatest and strengthening Opportunity UK for the challenges ahead.

In 2026, our goals are to...

1 Raise £3.1 million

As the funding environment tightens and some institutional programmes conclude in 2026, securing new donors will be essential.

Using what we've learned about our supporters and funding landscape, we will build new relationships, form new partnerships and test creative approaches to fundraising to reach our £3.1 million target by the end of 2026. Growing our income will allow us to reach more families who are currently beyond our funding.

You can help us reach our 2026 goals by donating today at:
opportunity.org.uk/donate

Continue to diversify our income 2

To reduce the risk of sudden funding gaps, we will focus on diversifying our income.

As grant funding tightens and more charities compete for the same support, we must find new ways to grow income and secure new partners so that we can continue to have an impact in the communities we serve. Building on this commitment, 2025 marked the start of focused efforts in this area. We developed a regular giving product to engage new regular givers beyond our existing supporter base, and Opportunity Microfinance Investments Limited (OMIL) began work on growing our impact investing portfolio.

Deliver a new strategy 3

Work began in 2025 on the development of our new organisational strategy, supported by extensive research and consultation across the Opportunity network and guided by an experienced Strategy Director who generously volunteered his time.

We will publish our new strategy by Summer 2026, setting a clear direction for sustainable growth. Strengthening our focus on women and girls, we will direct our efforts towards helping them to build resilience to climate shocks. Using the United Nations International Year of the Woman Farmer as our platform, we will seek to raise philanthropic and institutional funds from new partners, increasing our income to support more clients. The strategy will also set out how we use innovative finance to support women and girls, and how we strengthen our funding model for the future. We look forward to sharing this with donors and supporters as it is finalised in the Summer.

4 Focus on sustainability

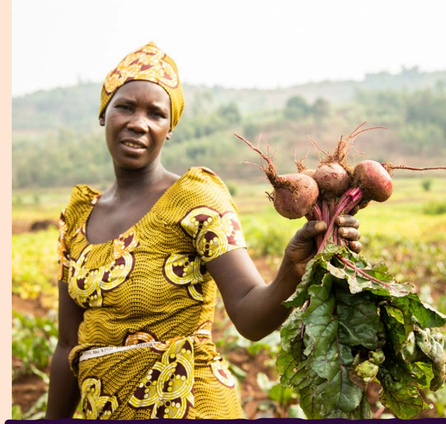
Sustainability at Opportunity encompasses our clients, our organisation, and our people.

We are committed to ensuring that our programmes create long-term impact and deliver meaningful transformation for the communities we serve. As an organisation, we will continue to invest in robust systems and processes that strengthen knowledge management and succession planning. A key part of this will be the recruitment of a new Chair, whose leadership will help guide us through the challenges and opportunities ahead. We also remain dedicated to safeguarding the health and wellbeing of our staff and ensuring that our organisation continues to be a safe and supportive place to work.

Launch our Growing Her Future campaign 5

Women farmers are a core community reached through several of our programmes.

In alignment with the United Nations' International Year of the Woman Farmer in 2026, we will launch our new campaign called Growing Her Future, which highlights the critical role women farmers play in their communities and economies. Our campaign aims to raise £350,000 to support 35,000 women farmers and rural business owners across Malawi, Rwanda, Uganda and Ghana. Growing Her Future will raise awareness, mobilise support, and generate funding for our work with women farmers. It will culminate in Opportunity International UK's 35th anniversary celebration in Malawi in early 2027.



"Being trained helped a lot, I learned to cultivate vegetables and to raise livestock. Because of that, my children get school fees."

Joselyne, now able to pay for health insurance and provide for her children — Rwanda



Creative and innovative fundraising.

We are incredibly privileged to have passionate and committed private and institutional donors. In 2025, we continued to strengthen and innovate our fundraising activities, ensuring the long-term sustainability of our income.

In 2025, we made several key appointments to our fundraising team:

Trusts and Foundations

Understanding the importance of private trusts and foundations, we engaged Kate Delaney to scale up our work with this critical supporter base.

Fundraising innovation

In an effort to freshen up our fundraising and grow our supporter base, we appointed Thomas Beattie as Donor Acquisition and Innovation Manager. Thomas launched lead generation campaigns on Meta to build awareness and grow our audience. He also worked with communications agency Battenhall to develop Create Opportunity, a new regular giving product that engages potential donors through social media ads and a microsite showcasing our work and impact.

Fundraising leadership

At the end of the year, we appointed Rebecca Andrews as Director of Fundraising and Communications. Rebecca will lead our fundraising team on income generation and build sustainable income streams through new partnerships and campaigns, as well as develop our brand awareness that will build our supporter base and increase engagement.

Welcoming our new ambassador, Afua Hagan

In 2025, Opportunity International UK was delighted to welcome journalist and broadcaster Afua Hagan as an ambassador. With her passion for storytelling and commitment to championing women and marginalised communities, she brings a powerful voice to our mission. In November, Afua joined our team in Ghana and met graduates of our vocational skills programme for kayayei in Accra.



With the support of our patron, HRH The Princess Royal, we hosted a reception at St James's Palace in June in partnership with C. Hoare & Co. The event featured a performance by singer Heather Small, and in her speech, The Princess Royal shared the story of Rwandan farmer Alice, emphasising how sustainable income empowers women to participate equally in family and community decision making. Thanks to one guest's generosity, the event received global coverage.

We also had the privilege of hosting a Christmas reception at the House of Lords, generously sponsored by The Lord Wei. The event gathered supporters and friends of Opportunity to celebrate our achievements in 2025. The reception featured a Q&A with our ambassador, Afua Hagan, who shared reflections on her recent visit to Ghana.

A new venture for Opportunity this year was running our first ever Big Give campaign at Christmas. This campaign improved the visibility of our Christmas fundraising activities and provided an additional matched-gift incentive for our donors, meaning donations could go further with the support of a significant gift made by our Champion Funder.

In February 2025, Nana Francois was appointed CEO of Opportunity Microfinance Investments Limited (OMIL), driving support for our Financial Service Partners (FSPs) through investments that expand affordable finance for the communities we serve. Over the year, OMIL managed investments in Ghana and Uganda and engaged more than 20 FSPs to understand the challenges they face in providing affordable finance to our clients. Nana also presented OMIL's purpose and approach at events including Blended Finance Africa and the Child Lens Investing Event. OMIL additionally supported savings groups by designing ways for gifts to be recycled and for the groups to continually grow their resources, as part of our ongoing work with female agricultural entrepreneurs in Malawi, with pilots planned for 2026.

Whilst our Chair of Trustees, Cliff Hampton, will step down from his role in 2026, Cliff will continue to support Opportunity as its Legacy Champion. In this role, he will help raise awareness of gifts in wills and champion this vital form of charitable giving in support of our work.

If you want to learn more about leaving a gift in your will to Opportunity, please get in touch by emailing our Chief Executive, Mary, at **mary@opportunity.org** or calling on **01865 725304**.

In safe hands

We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service.

Information on our complaints policy is available through our website, which details how the public can make a complaint. All complaints are dealt with inline with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints. In 2025, we received and responded to one complaint in relation to our fundraising activities.

In addition to our complaints policy, our safeguarding policy takes account of our duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.



"To Opportunity International and its donors, I extend my gratitude. Your training and support have transformed my life. Please continue to strengthen these programs so that more refugees can benefit from them. Many still live without knowledge of savings, banking, or financial literacy. With your help, their lives can change too."

Joshua, refugee in Nakivale — Uganda

We want to acknowledge and thank our many donors and partners who make our work possible. Without their support we would not be able to empower people living in poverty, transforming their lives, their children's futures and their communities.

All for Integral Development (AFID)

Amber Gate Foundation

Argidius Foundation

Bath Social & Development Research Ltd. (SDR)

Bramham Trust

Challenge Fund for Youth Employment

Clecam Ejoheza, Rwanda

Cohere

CUMO Microfinance Ltd.

Dietsmann

Equity Bank

FINCA

First Capital Bank

Golden Bottle Trust

Hilton Foundation

Inkunga Finance, Rwanda

Isle of Man Government

International Labour Organisation (ILO)

Jersey Overseas Aid

Kayayei Youth Association, Ghana

Medicor Foundation

Mery Corps

Micro Loan Foundation

Opportunity Bank, Uganda

Opportunity International, Malawi

Opportunity International Savings and Loans, Ghana

Payne Hicks Beach (PHB)

Sinapi Aba Savings and Loans, Ghana

Swiss Capacity Building Facility

The Patrick and Helena Frost Foundation

Tomorrow Vijana

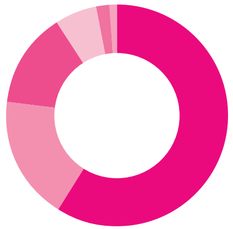
Turaco Valley Foods

Unleashed Potential

Urwego Bank, Rwanda

United Nations Development Fund (UNCDF)

Waterloo Foundation



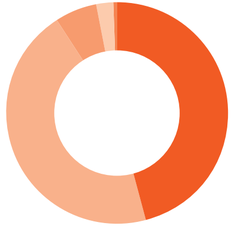
2025 Income £3.1m

- **59%** Statutory
- **18%** Individual donations
- **14%** Trusts and foundations
- **6%** Other income
- **2%** Companies
- **1%** Legacies



2025 Expenditure £2.8m

- **84%** Charitable activities
- **15%** Cost of generating funds
- **1%** Governance costs



2025 Spend by Country

- **46%** Uganda
- **45%** Rwanda
- **6%** Ghana
- **2.5%** Pakistan
- **0.5%** Regional (including Malawi)

The financial charts are a summary of the accounts for the period 1 January 2025 to 31 December 2025. The full audited accounts are shown in the following section.



Financial statements.

1 January 2025
to 31 December 2025

Opportunity International.

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

Auditors

Forvis Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Company registration number: 05322719
Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

Patron

HRH The Princess Royal

Trustees

The trustees of Opportunity International United Kingdom, who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2025.

The trustees of the Charity who served from 1 January 2025 to the date of this report were as follows:

Clifford Hampton (Chair)
Roger Witcomb
Michael Crofton-Brigg
Tineyi Mawocha
Simon Martin
Samantha Bamert
David Burndred
Michael Gough
Eugenia Adofo
(resigned 29 January 2026 and reappointed 23 February 2026)
David Thomson
Tabitha Eccles
Nigest Haile Goshu
(resigned 22 December 2025)
Wioletta Barwicka-Lofthouse
(appointed 26 January 2026)

Senior staff

Mary Oakes
Chief Executive

Lydia Baffour Awuah
International Programmes Director

Shabnam Zamurd
Finance Director

Rebecca Andrews
Fundraising & Communications Director

Nana Francois
OMIL Chief Executive

Objectives and activities.

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

The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; sustainability; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Uganda, Malawi, Ghana and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.

Environmental Social and Governance (ESG) Statement

Environmental

The Charity monitored its environmental footprint by tracking international travel and office energy use. We are developing a carbon reduction plan for 2026–2028.

Social

- All staff undergo DBS checks
- Safeguarding training delivered to all partners
- Commitment to diversity, equity, and inclusion in recruitment and leadership

Governance

- Board effectiveness review to be completed in 2026
- Trustees skills matrix maintained and review annual. Board will plan for succession planning for key roles now that we have a full board of 12 directors.

Significant activities of OMIL

Opportunity International did not make any grants (2024: £nil) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). OMIL continued to hold investments in financial institutions in Ghana and Uganda.

A £409,000 loan was repaid by Opportunity International Savings and Loans Limited during the year.

Group results for the year

The key elements of the group's results for the year are as follows:

- 2025 showed strong income growth from institutional and private fundraising enabling further funding of existing projects and development of new initiatives. Income has increased by £1.3m to £3.1m.
- Total expenditure for the year was £0.4m lower, at £2.8m, than the previous year largely as a result of lower programme expenditure driven by project phasing, with a reduction in unrestricted expenditure.

The combination of the above factors has resulted in a surplus for the year of £0.3m and £0.4m increase in net assets. With a smaller, more agile team going forward, plans are in place to significantly improve fundraising results whilst closely managing our cost base.

Group consolidation basis

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describes the Group that is formed.

Charity results for the year

The Charity's activities constitute the majority of the Group's income and expenditure and as noted above, the results for 2025 have been promising and the income from our supporters and our reserves allowed us to fund many different projects. We sustained our charitable expenditure at over 84% (2024: 83%) of total expenditure.

Investments

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in Opportunity International Implementing Partners in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Partners are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of the clients.

Governing document

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Board of Trustees, currently consisting of twelve members, administers the Charity. The trustees meet at least quarterly. The trustees have set up committees that meet regularly:

- Finance & Audit
- Board Development
- Revenue Advisory Group

The Finance and Audit Committee reviews detailed budgets, the risk register, framework and appetite, staff remuneration, and matters pertaining to external and internal controls. The Board Development Committee reviews the performance and composition of the board. The Revenue Advisory Group supports our private fundraising.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. The remuneration for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

Appointment of trustees

As set out in the Articles of Association, the trustees nominate the Chair and Treasurer.

The Board of Trustees consists of at least five and no more than fifteen individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

The Charity has taken out indemnity insurance on behalf of the trustees.

Appointment, induction and training of trustees

Potential new trustees are reviewed by the Board Development Committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chair and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process, the strategy and the recent financial performance.

The trustees are recruiting a Chair in 2026 and are committed to board evaluation and training (particularly GDPR, cybercrime and safeguarding training).

Out of the 12 trustees, the skills matrix shows key strengths are in the following areas: Strategic planning 11/12; Governance 10/12; Leadership development 8/12; Finance & accounting 7/12; International development 7/12; Policy development 7/12; People & culture 6/12 and Fundraising 5/12.

Relationship with other organisations

The origins of Opportunity International date back to the early 1970s, when a network of organisations giving people a hand up out of poverty came together, motivated by Jesus' call to love and serve the poor. In 2000, these organisations united under a formal membership structure, whereby 'Implementing Members' were exclusively microfinance institutions. Over time, Opportunity International broadened its approach to tackle multiple dimensions of the complex problems of poverty. It identified solutions that are putting technology to work, enhancing health outcomes, strengthening resilience and food security, and addressing some of the challenges around the provision of quality education through the non-state sector. As a result, the Opportunity International network today is a much broader ecosystem of partners. The central coordinating hub of the network is 'Opportunity Global'. The five affiliates of Opportunity Global are offices in Australia, Canada, Germany, the UK and the US.

Risk management

The trustees have a risk management framework in place which comprises regular reviews of the risks the Charity may face together with an assessment of impact, likelihood, mitigations and appetite for such risks.

The key identified risks and mitigation strategies are detailed in Fig 1.

Fig 1

Identified risk	Risk mitigation measures	Trend
Reduction in fundraising income from private donors and from institutional funding	The Charity mitigates this risk by holding unrestricted reserves that can be utilised to absorb fluctuations in income and is committed to achieving breakeven. Efforts have been underway to actively diversify grant income sources.	↑
Match funding requirements not fully met	The Charity is working with the affiliated support members to mitigate this risk. Care is taken when applying for new funding to ensure match is not excessive.	↑
Project delivery and impact	We have robust project plans which are delivered by experienced, dedicated programme managers who collaborate with locally based staff.	↓
Loss of key personnel	In a small charity setting, we manage this risk through succession planning whenever possible and by ensuring that donor relationships are maintained by more than one key staff member.	→
Safeguarding risk	All staff undergo DBS checks. A designated safeguarding officer oversees the process, ensuring that training is effectively provided to local staff.	→
Cyber Security Risk	We're actively updating our systems and processes to mitigate this risk. Staff are given regular internal security awareness training and received external training from Gibson, Dunn & Crutcher UK LLP.	→

The trustees have a low-risk appetite for project delivery and safeguarding risk and high-risk appetite for the risks relating to income and match funding, due to the mitigant of reserves. The risks are reviewed bi-annually by the trustees.

Reserves policy

Purpose of reserves

OIUK maintains unrestricted reserves to ensure financial resilience, support the continuity of our programmes, and safeguard our ability to deliver impact for our clients. Our reserves strategy reflects our operating model, our funding mix, and the wider risks inherent in an increasingly volatile funding environment.

Why reserves are held

<u>1. Match funding requirements</u>

A significant proportion of OIUK's income is derived from large institutional donors. These donors typically require co-financing contributions of 30–50% of total project costs. OIUK refers to this contribution as match funding.

Traditionally, match funding has been secured from private donors; however, where this is not possible, unrestricted reserves may be used to meet contractual obligations and ensure programme delivery is not compromised.

<u>2. Global affiliation and shared costs</u>

OIUK is part of a global network of like minded charitable organisations operating in the US, Australia, Germany, and Canada. A central secretariat provides shared services, and OIUK is responsible for its agreed contribution to these costs.

Unrestricted reserves may also be used to support global programme initiatives—such as Digital Financial Services or EduFinance.

<u>3. Income volatility and cost pressures</u>

Holding reserves enables OIUK to manage fluctuations in income and unexpected increases in expenditure. Some funders cap their contribution to core costs at 10%, requiring OIUK to raise additional unrestricted income to maintain operational effectiveness.

Reserves therefore provide a buffer that protects the organisation's long-term sustainability and ensures responsible stewardship of donor funds.

Reserves policy

OIUK aims to maintain unrestricted reserves equivalent to **between 6 and 12 months of budgeted operating expenditure**, plus an allowance for any committed match funding obligations arising from signed donor contracts.

This level of reserves:

- provides stability for staff, programme partners, and clients
- supports effective forward planning
- mitigates financial risks associated with income volatility
- ensures OIUK can meet contractual obligations and maintain programme delivery.

Monitoring and review

The Board of Trustees, supported by the Finance and Audit Committee, reviews the level of unrestricted reserves regularly.

If reserves fall below the 6 month minimum, the Board will consider actions to rebuild reserves to a sustainable level.

If reserves rise above the 12 month ceiling, the Board will assess whether resources should be deployed to strengthen programme delivery, invest in organisational capacity, or otherwise support OIUK's charitable objectives.

The actual level of reserves held at the end of the reporting period is within the target range at eight months.

This policy ensures that OIUK maintains an appropriate balance between financial prudence and maximising impact for the communities we serve.

Donations

During the year, the Group made no political donations (2024: £nil).

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and group's activities during the year, of the surplus or deficit of the Charity and group for that year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the Charity and group and which enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board.



Clifford Hampton Chair
12 May 2026

"Before I joined the cooperative, I was leading a less-than-ideal life. I didn't have any money. But ever since I joined, I'm now confident, I have developed."

A farming cooperative in Rwanda who have benefited from digitisation of their savings and training on how to better manage their finances. Farmers have been able to save more effectively for any future challenges, and take out small loans to invest in their farms.

Felicia, member of the farming cooperative (pictured far left) — Rwanda

Independent auditor's report to the members of Opportunity International United Kingdom

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary ('the group') for the year ended 31 December 2025 which comprise Charity Statement of Financial Activities, the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidation Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2025 and of the group and the parent charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent's charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare the Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group, the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, Charities Accounts (Scotland) Regulations 2006, UK tax legislation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight *(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP Chartered Accountants and Statutory Auditor*

Michael Speight
Michael Speight (May 12, 2026 11:47:16 GMT+1)

5th Floor, 3 Wellington Place, Leeds LS1 4AP
Date: 12 May 2026

Consolidated Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2025

	Note	Group Unrestricted & Designated funds £	Group Restricted funds £	Total year ended 31 December 2025 £	Total year ended 31 December 2024 £
Income from:					
Voluntary income	2	476,335	2,434,000	2,910,335	1,587,764
Investment and other income	3	200,328	-	200,328	209,928
Total income		**676,663**	**2,434,000**	**3,110,663**	**1,797,692**
Expenditure on:					
Cost of generating funds	4	(410,720)	-	(410,720)	(525,436)
Charitable activities	4, 5	(581,246)	(1,846,847)	(2,428,093)	(2,743,641)
Total expenditure		**(991,966)**	**(1,846,847)**	**(2,838,813)**	**(3,269,077)**
Net incoming/ (outgoing) funds		**(315,303)**	**587,153**	**271,850**	**(1,471,385)**
Exchange gain /(loss) on convertible loans	10	-	96,082	96,082	(68,114)
Net movement in funds		**(315,303)**	**683,235**	**367,932**	**(1,539,499)**
Transfer between funds		**409,944**	**(409,944)**	**-**	**-**
Brought forward		2,081,520	2,691,781	4,773,301	6,312,800
Carried forward	16	**2,176,161**	**2,965,072**	**5,141,233**	**4,773,301**

Comparative Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2024

	Note	Group Unrestricted & Designated funds £	Group Restricted funds £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Income from:					
Voluntary income	2	439,909	1,147,855	1,587,764	2,555,923
Investment and other income	3	209,928	-	209,928	160,425
Total income		**649,837**	**1,147,855**	**1,797,692**	**2,716,348**
Expenditure on:					
Cost of generating funds	4	(525,436)	-	(525,436)	(433,637)
Charitable activities	4, 5	(732,467)	(2,011,174)	(2,743,641)	(2,210,489)
Total expenditure		**(1,257,903)**	**(2,011,174)**	**(3,269,077)**	**(2,644,126)**
Net incoming/ (outgoing) funds		**(608,066)**	**(863,319)**	**(1,471,385)**	**72,222**
Exchange loss on convertible loans	10	-	(68,114)	(68,114)	(113,531)
Net movement in funds		**(608,066)**	**(931,433)**	**(1,539,499)**	**(41,309)**
Brought forward		2,689,586	3,623,214	6,312,800	6,354,109
Carried forward	16	**2,081,520**	**2,691,781**	**4,773,301**	**6,312,800**

The notes on pages 36 to 44 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

Charity Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2025

	Note	Unrestricted & Designated funds £	Restricted funds £	Total year ended 31 December 2025 £	Total year ended 31 December 2024 £
Income from:					
Voluntary income	2	476,335	2,434,000	2,910,335	1,587,764
Investment and other income	3	200,328	-	200,328	209,928
Total income		**676,663**	**2,434,000**	**3,110,663**	**1,797,692**
Expenditure on:					
Cost of generating funds	4	(410,720)	-	(410,720)	(525,436)
Charitable activities	4, 5	(444,550)	(1,846,847)	(2,291,397)	(2,658,966)
Total expenditure		**(855,270)**	**(1,846,847)**	**(2,702,117)**	**(3,184,402)**
Net movement in funds		**(178,607)**	**587,153**	**408,546**	**(1,386,710)**
Brought forward		1,201,666	2,044,648	3,246,314	4,633,024
Carried forward	15	**1,023,059**	**2,631,801**	**3,654,860**	**3,246,314**

Comparative Charity Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2024

	Note	Unrestricted & Designated funds £	Restricted funds £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Income from:					
Voluntary income	2	439,909	1,147,855	1,587,764	2,555,923
Investment and other income	3	209,928	-	209,928	160,425
Total income		**649,837**	**1,147,855**	**1,797,692**	**2,716,348**
Expenditure on:					
Cost of generating funds	4	(525,436)	-	(525,436)	(433,637)
Charitable activities	4, 5	(729,067)	(1,929,899)	(2,658,966)	(2,206,529)
Total expenditure		**(1,254,503)**	**(1,929,899)**	**(3,184,402)**	**(2,640,166)**
Net movement in funds		**(604,666)**	**(782,044)**	**(1,386,710)**	**76,182**
Brought forward		1,806,332	2,826,692	4,633,024	4,556,842
Carried forward	15	**1,201,666**	**2,044,648**	**3,246,314**	**4,633,024**

The notes on pages 36 to 44 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

Consolidated Balance Sheet
Year ended 31 December 2025
Company number 05322719

	Note	As at 31 December 2025 £	As at 31 December 2024 £
Fixed assets			
Tangible fixed assets	9	2,728	6,764
Programme investments	10	**333,271**	**647,133**
		335,999	653,897
Current assets			
Debtors	11	244,163	196,561
Cash and cash equivalents	12	**4,622,503**	**3,992,577**
		4,866,666	4,189,138
Liabilities: amounts falling due within one year	14	**(61,432)**	**(69,734)**
Net current assets		**4,805,234**	**4,119,404**
Net assets	16	**5,141,233**	**4,773,301**
Funds			
Unrestricted funds	19	2,176,161	1,990,106
Designated funds		-	91,414
Restricted funds – Subsidiary and investments	22	333,271	647,133
– Charity restricted funds in surplus	22	2,673,206	2,142,584
– Charity restricted funds in deficit	22	(41,405)	(97,936)
		5,141,233	**4,773,301**

The notes on pages 36 to 44 form part of these financial statements. These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 12 May 2026.

Charity Balance Sheet
Year ended 31 December 2025
Company number 05322719

	Note	As at 31 December 2025 £	As at 31 December 2024 £
Fixed assets			
Tangible fixed assets	9	**2,728**	**6,764**
Current assets			
Debtors	11	244,163	196,561
Cash and cash equivalents	12	**4,622,503**	**3,992,577**
		4,866,666	4,189,138
Liabilities: amounts falling due within one year	13	**(1,214,534)**	**(949,588)**
Net current assets		3,652,132	3,239,550
Net assets	15	**3,654,860**	**3,246,314**
Funds			
Unrestricted funds	19	1,023,059	1,110,252
Designated funds		-	91,414
Restricted funds			
– funds in surplus	22	2,673,206	2,142,584
– funds in deficit	22	(41,405)	(97,936)
		3,654,860	**3,246,314**

The Charity and Consolidated Balance Sheet signed on behalf of the Board of Trustees by the Chair

Clifford Hampton Chair
12 May 2026

Consolidated Statement of Cash flows
Year ended 31 December 2025
Cash flows from operating activities: (£)

	OIUK Unrestricted & Designated funds £	OMIL Unrestricted £	Group Restricted Funds £	Total funds year ended 31 December 2025 £
Net movement in funds	(178,607)	(136,696)	683,235	367,932
Adjustments for:				
– Depreciation charge	4,036	-	-	4,036
– OISL loan repayment	-	-	409,944	409,944
– (Increase)/decrease in debtors	(47,602)	-	-	(47,601)
– Increase/(decrease) in creditors	(8,302)	-	-	(8,303)
– Interest and gifts in kind income	(200,328)	-	-	(200,328)
Transfer between funds		409,944	(409,944)	-
Cash flows generated from operating activities	**(430,803)**	**273,248**	**683,235**	**525,680**
Purchase of fixed assets	-	-	-	-
Interest and gifts in kind income	200,328	-	-	200,328
Cash flows generated from investing activities	**200,328**	**-**	**-**	**200,328**
Exchange rate movements	-	-	(96,082)	(96,082)
Net increase/(decrease) in cash	**(230,475)**	**273,248**	**587,153**	**629,926**
Cash and cash equivalents in the beginning of the year	**1,063,275**	**884,654**	**2,044,648**	**3,992,577**
Cash and cash equivalents at the end of the year	**832,800**	**1,157,902**	**2,631,801**	**4,622,503**

Comparative Consolidated Statement of Cash flows
Year ended 31 December 2024
Cash flows from operating activities: (£)

	OIUK Unrestricted & Designated funds £	OMIL Unrestricted £	Group Restricted Funds £	Total funds year ended 31 December 2024 £
Net movement in funds	(604,666)	(3,400)	(931,433)	(1,539,499)
Adjustments for:				
– Depreciation charge	4,451	-	-	4,451
– Conversion to grant of convertible loans	-	-	81,275	81,275
– (Increase)/decrease in debtors	(32,369)	-	-	(32,369)
– Increase/(decrease) in creditors	(1,156)	-	-	(1,156)
– Interest and gifts in kind income	(209,928)	-	-	(209,928)
Cash flows generated from operating activities	**(843,668)**	**(3,400)**	**(850,158)**	**(1,697,226)**
Purchase of fixed assets	(2,876)	-	-	(2,876)
Interest and gifts in kind income	209,928	-	-	209,928
Cash flows generated from investing activities	**207,052**	**-**	**-**	**207,052**
Exchange rate movements	-	-	68,114	68,114
Net increase/(decrease) in cash	**(636,616)**	**(3,400)**	**(782,044)**	**(1,422,060)**
Cash and cash equivalents in the beginning of the year	**1,699,891**	**888,054**	**2,826,692**	**5,414,637**
Cash and cash equivalents at the end of the year	**1,063,275**	**884,654**	**2,044,648**	**3,992,577**

Notes to the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Basis of consolidation

The Group financial statements consolidate:

Opportunity International United Kingdom (the "Charity")

Opportunity Microfinance Investments Limited (OMIL), a wholly owned subsidiary

OMIL holds minority programme investments in:

Opportunity International Savings and Loans Ltd (Ghana) – 9.5%

Opportunity Bank Uganda Ltd – 5%

These holdings do not meet the definition of subsidiaries, associates, or joint ventures under revised FRS 102 because the Charity does not exercise control or significant influence. They are therefore treated as programme related investments and not consolidated. Accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

Going concern

The trustees have assessed the Charity's ability to continue as a going concern for at least 12 months from the date of approval. Scenario analysis included:

- A 20–40% reduction in grant income
- Delays in match funding

Stress testing indicates that unrestricted reserves, cost control measures, and committed income provide sufficient resilience. The Trustees have not identified any material uncertainties. The financial statements are therefore prepared on a going concern basis.

Income and expenditure statements

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

Foreign currency translation

Transactions in foreign currencies are translated at the rate on the transaction date.

Monetary assets and liabilities are translated at the year end rate.

Gains and losses are recognised in the SOFA.

Income

Income is recognised using the five step model under revised FRS 102:

- Identify the contract with a donor or funder
- Identify performance obligations
- Determine the transaction price
- Allocate the price to performance obligations
- Recognise income as obligations are satisfied

Restricted Income

Recognised as performance obligations are met, typically over time.

Unrestricted Income

Recognised when receivable and when no performance obligations remain.

Donations and Legacies

Recognised when:

- Entitlement is established
- Receipt is probable
- Amount can be measured reliably

Grants

Performance related grants are recognised as conditions are met.

Investment Income

Recognised on an accruals basis.

Expenditure

Expenditure is classified by activity:

- Charitable activities
- Raising funds
- Support costs

Expenditure is recognised when a liability is incurred.

Support costs are allocated based on staff time.

Operating leases

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

Pension cost

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

Taxation

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Programme investments

Programme investments are made to further charitable objectives rather than generate financial return.

They are measured at cost less impairment, unless fair value can be measured reliably.

No dividends are expected; if received, they are reinvested.

Fixed assets

Tangible assets are stated at cost less depreciation. Depreciation is charged on a straight line basis:

Asset	Estimated useful economic life
Office equipment	Three years
Furniture & fittings	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Liabilities

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

Fund accounting

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

Funds are classified as:

- Unrestricted – available for general use
- Restricted – subject to donor imposed conditions
- Designated – earmarked by trustees

Transfers between funds occur when:

- Restrictions are met
- Trustees designate or undesignate funds
- A full reconciliation is provided in the notes.

Restricted funds

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities.

These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

Judgements

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

Estimates

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss

arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep.

2. Voluntary income of the charity and group

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2025	Total funds year ended 31 December 2024
	£	£	£	£
Swiss Capacity Building Facility (SCBF)	-	39,739	39,739	36,437
Jersey Overseas Aid	-	860,849	860,849	484,431
Isle of Man	-	618,376	618,376	-
Grants from other government sources	-	319,956	319,956	125,912
Grants from trusts, foundations and non-governmental sources.	-	532,740	532,740	448,786
Donations	447,753	62,340	510,093	478,506
Legacies	28,582	-	28,582	13,692
Total voluntary income	**476,335**	**2,434,000**	**2,910,335**	**1,587,764**

A more detailed breakdown of restricted funds is shown in note 22.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes £nil (2024: £6,500) gifts in kind, public information and education, through mass media.

4. Analysis of expenditure

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs	Total year ended 31 December 2025	Total year ended 31 December 2024
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	1,024	1,024	10,951
Audit fees (unrestricted)	-	-	20,600	20,600	17,800
Support costs	67,044	213,658	-	280,702	423,002
Total support costs	**67,044**	**213,658**	**21,624**	**302,326**	**451,753**
Costs of generating future income (unrestricted)	343,676	-	-	343,676	428,839
Direct charitable activities	-	2,056,115	-	2,056,115	2,303,810
Charity total expenditure	**410,720**	**2,269,773**	**21,624**	**2,702,117**	**3,184,402**
OMIL direct charitable activities	-	136,696	-	136,696	84,675
Group total expenditure	**410,720**	**2,406,469**	**21,624**	**2,838,813**	**3,269,077**

Governance costs are part of the charitable activities in note 5.

5. Charitable activities

	Charity Unrestricted and Designated funds	Charity Restricted funds	Charity total year ended 31 December 2025	Charity total year ended 31 December 2024	Group total year ended 31 December 2025	Group total year ended 31 December 2024
	£	£	£	£	£	£
Africa						
Ghana – OISL & SASL/SAT	25,134	104,419	129,553	178,737	129,553	260,012
Uganda – OBUL	**211,453**	**830,039**	**1,041,492**	**1,015,704**	**1,041,492**	**1,015,704**
Malawi – Agfin	2,170	9,017	11,187	829,991	11,187	829,991
Rwanda – Urwego	205,793	854,947	1,060,740	554,632	1,060,740	554,632
Regional Africa	-	-	-	-	136,696	3,400
Total for Africa	**444,550**	**1,798,422**	**2,242,972**	**2,579,064**	**2,379,668**	**2,663,739**
Asia						
Pakistan	-	48,425	48,425	79,902	48,425	79,902
Total for Asia	**-**	**48,425**	**48,425**	**79,902**	**48,425**	**79,902**
Total	**444,550**	**1,846,847**	**2,291,397**	**2,658,966**	**2,428,093**	**2,743,641**

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2025	Charity for the Year ended 31 December 2024
	£	£
Depreciation of tangible fixed assets	4,036	4,451
Auditor remuneration for audit services	20,600	17,800
Operating lease rentals – Land and Buildings	91,810	91,810

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2025	Group for the Year ended 31 December 2024
	£	£
Depreciation of tangible fixed assets	4,036	4,451
Auditor remuneration for audit services	25,400	22,600
Operating lease rentals – Land and Buildings	91,810	91,810

7. Taxation

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. Staff costs of the charity and group

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Salaries	475,874	667,649
Employers National Insurance Contributions	51,719	75,199
Pension contributions	77,301	90,987
Group staff costs	**604,894**	**833,835**
OMIL staff costs (included above)	(120,718)	-
Charity staff costs	**484,176**	**833,835**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. The total costs of the senior leadership team, was £350,744 (2024: £370,560). The number of employees, of the group, whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
£60,000 to £70,000	1	2
£80,000 to £90,000	2	1
£100,000 to £110,000	-	1

Average number of employees of the charity and group

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Senior management team	4	5
Finance and administration	1	1
Fundraising staff	3	3
Programme/project staff	3	4
Charity staff	**11**	**13**
OMIL CEO	1	-
Group staff	**12**	**13**

9. Fixed assets of the Charity and Group

	Computer equipment £	Furniture & fittings £	Equipment £	Total £
Cost				
As at 1 January 2025	18,235	6,187	3,662	28,084
Additions/disposals	-	-	-	-
As at 31 December 2025	18,235	6,187	3,662	28,084
Accumulated depreciation				
As at 1 January 2025	12,859	6,064	2,397	21,320
Charge for the year	3,274	64	698	4,036
As at 31 December 2025	16,133	6,128	3,095	25,356
Net book value				
As at 31 December 2025	2,102	59	567	**2,728**
As at 31 December 2024	5,376	123	1,265	**6,764**

10. Programme investments of the Group

	Investments-equity shares £	Investments-convertible loans £	Total £
As at 1 January 2025	**333,271**	**313,862**	**647,133**
OISL loan repayment	-	(409,944)	(409,944)
Exchange difference	-	96,082	96,082
As at 31 December 2025	**333,271**	**-**	**333,271**

The loan was denominated in local currency and due to currency movements was repaid at this value.

10. Programme investments of the Group (continued)

Subsidiary	Share holding	Class of shares held	Activity	Net assets £	Surplus/ (deficit) for the year £
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	1,486,373	(40,614)
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	9.5%	Ordinary shares of no par value	Microfinance	7,832,813	2,222,885
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	8,844,807	155,393

OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. Debtors of the Charity and Group

	31 December 2025 £	31 December 2024 £
Amounts falling due in less than one year:		
Income tax recoverable	16,193	1,219
Prepayments	11,115	10,191
Other debtors and accrued income	122,855	111,151
SAT Loan	94,000	-
Total debtors	**244,163**	**122,561**
Amounts falling due in more than one year:		
SAT Loan	-	74,000
Total debtors	**244,163**	**196,561**

SAT loan is a local currency loan, hence exchange profit of £20,000 on revaluation.
Other debtors includes a prepayment from OIUS, to be applied to January 2026 transaction.

12. Cash and cash equivalents of the Charity and Group

	As at 31 December 2025 £	As at 31 December 2024 £
Short term investments	-	2,548,870
Instant access deposit accounts	4,324,630	1,346,213
Current accounts	297,699	97,374
Cash in hand	174	120
Cash and cash equivalents	**4,622,503**	**3,992,577**

13. Liabilities of the Charity: amounts falling due within one year

	Charity as at 31 December 2025 £	Charity as at 31 December 2024 £
Taxation and Employer National Insurance contributions	14,555	14,675
Accruals and deferred income	33,000	25,000
Other creditors	9,076	25,259
Amounts due to subsidiary	1,157,903	884,654
	1,214,534	**949,588**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

14. Liabilities of the Group: amounts falling due within one year

	Group as at 31 December 2025 £	Group as at 31 December 2024 £
Taxation and Employer National Insurance contributions	14,555	14,675
Accruals and deferred income	37,801	29,800
Other creditors	9,076	25,259
	61,432	**69,734**

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,728	-	2,728
Net current assets	1,020,331	2,631,801	3,652,132
	1,023,059	**2,631,801**	**3,654,860**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International UK to our Implementing partners. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided. In 2024 £208,586 of designated reserves were used for the JOA Malawi match funding.

Comparative: year ended 31 December 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,764	-	-	6,764
Net current assets	1,103,488	91,414	2,044,648	3,239,550
	1,110,252	**91,414**	**2,044,648**	**3,246,314**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2025 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,728	-	2,728
Programme Investments	-	333,271	333,271
Net current assets	2,173,433	2,631,801	4,805,234
	2,176,161	**2,965,072**	**5,141,233**

Comparative Analysis of net assets of the Group between funds: year ended 31 December 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,764	-	-	6,764
Programme Investments	-	-	647,133	647,133
Net current assets	1,983,342	91,414	2,044,648	4,119,404
	1,990,106	**91,414**	**2,691,781**	**4,773,301**

17. Commitments

At 31 December 2025, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2025 £	2024 £
Within 1 to 5 years	91,810	91,810
5+ years	18,362	36,724
	110,172	**128,534**

18. Trustees' remuneration and donations

Trustees donated £36,425 (2024: £20,527) to OIUK during the year.

No trustee or any connected person received any remuneration, reimbursement of expenses or payment for services from the Charity during the year ended 2025 (2024: nil). Annual cost of trustee indemnity insurance is £1,500).

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2025 £	Income in the year £	Expenditure in the year £	Transfer of funds £	Carried forward as at 31 December 2025 £
Unrestricted funds	1,110,252	676,663	(855,270)	91,414	1,023,059
Designated funds	**91,414**	**-**	**-**	**(91,414)**	**-**
Charity reserves	**1,201,666**	**676,663**	**(855,270)**	**-**	**1,023,059**
OMIL unrestricted reserves	879,854	-	(136,696)	409,944	1,153,102
Group reserves	**2,081,520**	**676,663**	**(991,966)**	**409,944**	**2,176,161**

The designated were used to match fund the JOA Malawi project in 2024, remaining funds have been moved to unrestricted.

Comparative: year ended 31 December 2024

	Brought forward as at 1 January 2024 £	Income in the year £	Expenditure in the year £	Transfer of funds £	Carried forward as at 31 December 2024 £
Unrestricted funds	1,506,332	649,837	(1,254,503)	208,586	1,110,252
Designated funds	**300,000**	**-**	**-**	**(208,586)**	**91,414**
Charity reserves	**1,806,332**	**649,837**	**(1,254,503)**	**-**	**1,201,666**
OMIL unrestricted reserves	883,254	-	(3,400)	-	879,854
Group reserves	**2,689,586**	**649,837**	**(1,257,903)**	**-**	**2,081,520**

20. Related party transactions

OIUK has not transferred any funds to OMIL (2024: £nil). Opportunity International US is an affiliate of Opportunity Global that is not a related party as defined in FRS102.

21. Ultimate control

The trustees are considered the ultimate controlling party of the Group.

22. Analysis of restricted funds of the Charity and Group

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

Analysis of restricted funds of the Charity and Group
Year ended 31 December 2025

	Brought forward as at 1 January 2025 £	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2025 £
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	31,564	-	(45,674)	(14,110)
JOA Resilient Rural Economies and Livelihoods in Malawi.	-	585,884	(1,960)	583,924
JOA inclusive finance for Agricultural Value Chains in Rwanda.	320,184	407,580	(706,285)	21,479
SCBF Strengthening institutional and client resilience to climate change, in Ghana.	172	39,739	(37,426)	2,485
Private restricted donations	1,655,088	62,339	(357,274)	1,360,153
Challenge Fund for Youth Employment (CFYE) Uganda.	(97,936)	327,612	(256,971)	(27,295)
Hilton/FINCA Access to Finance for Early Childhood Development in Uganda.	-	48,888	(944)	47,944
International Labour Organisation (ILO) Pilot testing Agriculture Finance products for Refugees and Host communities in Nakivale Refugee Settlement, Uganda.	-	38,132	(960)	37,172
Isle of Man Strengthening Livelihoods and Resilience for Refugees and Host Communities in Southwestern Uganda.	-	736,107	(301,628)	434,479
Waterloo Project in Pakistan, Nigeria and India Increasing Quality Driven Investment in First-Time Borrower Schools Serving Low-Income Communities.	-	150,000	-	150,000
Private funded Education in Pakistan.	68,731	37,719	(75,520)	30,930
DANIDA grain hubs agriculture project in Uganda.	1,640	-	-	1,640
Medicor Kayayei in Ghana (private match funds).	65,205	-	(62,205)	3,000
Total restricted funds for the Charity	**2,044,648**	**2,434,000**	**(1,846,847)**	**2,631,801**
Subsidiary's restricted funds	647,133	-	(313,862)	333,271
Total restricted funds for the Group	**2,691,781**	**2,434,000**	**(2,160,709)**	**2,965,072**

Comparative analysis of restricted funds of the Charity and Group
Year ended 31 December 2024

	Brought forward as at 1 January 2024 £	Income for the year £	Expenditure in the year £	Match funding covered by designated reserves £	Carried forward as at 31 December 2024 £
Scottish Government Strengthening livelihoods in rural Rwanda.	163,861	-	(163,861)	-	-
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	252,795	-	(221,231)	-	31,564
JOA strengthening systems for financial inclusion in rural Malawi.	335,570	112,961	(657,117)	208,586	-
JOA inclusive finance for Agricultural Value Chains in Rwanda.	182,819	481,928	(344,563)	-	320,184
SCBF Strengthening institutional and client resilience to climate change, in Ghana.	-	19,183	(19,011)	-	172
Private restricted donations	1,737,471	52,289	(134,672)	-	1,655,088
CFYE & Hilton refugees project in Uganda	(87,134)	374,239	(385,041)	-	(97,936)
Private funded Education in Pakistan	129,257	12,000	(72,526)	-	68,731
DANIDA grain hubs agriculture project in Uganda	42,080	-	(40,440)	-	1,640
Medicor Kayayei in Ghana (private match funds)	69,973	95,255	(100,023)	-	65,205
Total restricted funds for the Charity	**2,826,692**	**1,147,855**	**(2,138,485)**	**208,586**	**2,044,648**
Subsidiary's restricted funds	796,522	-	(149,389)	-	647,133
Total restricted funds for the Group	**3,623,214**	**1,147,855**	**(2,287,874)**	**208,586**	**2,691,781**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility. Some funds are overdrawn due to the timing of receipt from donors.

Show your support

Donate online today
opportunity.org.uk/help

Cheque/CAF voucher
Please make cheques payable to Opportunity International

Speak to our friendly team
01865 725304

@opportunityintluk
@OpportunityIntlUK
@Opportunity International

Opportunity International UK, Angel Court,
81 St Clements, Oxford, OX4 1AW, UK
Call us on 01865 725304
Email us on ukinfo@opportunity.org

Patron: HRH The Princess Royal

Opportunity International United Kingdom is registered as a charity in England and Wales (1107713) and in Scotland (SC039692). A company limited by guarantee in England and Wales (05322719).

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Date of production: 0526



“Previously, my children would have to go to school on an empty stomach and without uniforms. Now, I am able to put food on the table and buy them clothes.”

Edith, growing her enterprise and mentoring other women in her community to do the same — Malawi

Discover more at
opportunity.org.uk

OPPORTUNITY
International

OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts



Looking forward, creating opportunity.

2024 Annual Report

OPPORTUNITY
International

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Front cover

Theresa is a farmer from Ghana. She and her family depend on farming for their livelihood. When Theresa was introduced to Opportunity International, she was able to access a loan and was provided with a mobile phone, which has helped her communicate with other farmers. With the loan, she bought more land and increased her harvest. As a result, she can now pay for her children's school fees and her family live comfortably and happily.

Theresa, sending her children to school and able to pay the fees — Ghana



Opportunity International is a Registered Charity no. 1107713 (Scotland: SCO39692)

One opportunity can change everything.

It can turn an idea into a business. A harvest into a livelihood. A parent into a provider. With the right tools and your support, people build more than income. They build futures.

Because poverty isn't just about a lack of money. It's a lack of opportunity.

One loan can launch a business. One training session can double a harvest. And one opportunity often leads to another, building through families, communities and generations.

We've seen it for over 50 years.

From rural farms to busy markets, we've walked alongside people as they unlock lasting change. Alice, a farmer in Rwanda, joined a local group where she learned modern agricultural techniques and how to manage a loan. With that knowledge, she hired help to cultivate her land, grew her income, and began buying health insurance and clothing for her children. Step by step, she's building a more secure future for her family — one choice, one season, one opportunity at a time.

This is microfinance, but it's more than loans.

It's savings groups and digital banking, health support, and financial training. It's tailored to each place, built on trust and strengthened by partnership.

Real change, built from the ground up.

Not handouts. Not short-term fixes. Just the tools people need to build secure, independent futures.



"Before I started farming, I didn't know how to cultivate. But when we joined groups, we were trained in modern agriculture, and how to take out a loan and use it. When I take a loan, I'm able to employ someone to cultivate."

Alice, buying health insurance and clothing her children — Rwanda

Looking forward, creating opportunity.

During 2024, we witnessed remarkable resilience and commitment from our institutional and individual supporters. Despite global challenges, our team worked hard to ensure our shared mission continued to drive meaningful change, reaching tens of thousands of people with financial services, livelihood opportunities, and climate resilience initiatives.

New donors joined us in multi-year partnerships, expanding our efforts to strengthen financial inclusion in Ghana, empower refugees in Uganda, and build climate resilience in Rwanda and Malawi. Our Christmas appeal saw incredible generosity, channelling vital resources into rural livelihoods. These investments helped individuals and communities secure their futures in the face of economic and environmental instability.

With this support, our work impacted an incredible 95,000 household members.

At a time when food insecurity was worsening due to inflation, conflict, and climate-related disasters, we helped double the number of clients accessing loans. Our clients, nearly 80% women and 75% youth, were helped to build sustainable businesses, invest in their families, and strengthen financial resilience.

However, 2024 was also a year of financial pressure.

Like many UK charities in international development, we faced a challenging funding landscape, raising £1 million less than in 2023. Recognising the need for long-term sustainability, we made two key strategic decisions:

1. **Strengthening efficiency and focus** – We restructured our operations to reduce costs while prioritising programme delivery in Uganda and enhancing our fundraising capacity.

2. **Evolving our leadership for growth** – We repositioned our leadership team in early 2025 to ensure financial sustainability and impact at scale:

   - Mary Oakes (our previous Deputy CEO) stepped into the role of CEO to drive fundraising and donor engagement, ensuring continued support for our mission.
   - Nana Francois transitioned to lead Opportunity Microfinance Investments Limited, focusing on scaling our impact through innovative financing and investment strategies.



Looking ahead, we know the road is not without challenges. With global funding cuts, economic uncertainty, and growing needs, we must be even more strategic and innovative. We draw strength from our Christian motivation to drive our development faithfully trusting in God, who makes everything possible. We have already taken steps to meet the reality of where we are heading; expanding digital and AI-enabled services, bringing more savings groups into our network, and strengthening partnerships to do more with less. We are on the right path.

Yet, reaching more clients is only part of the story. True transformation requires deep, lasting impact. In 2025, we are committed to build on the progress made in 2024. We will ensure that families don't slip back into poverty, that young people have lasting opportunities, and that financial inclusion becomes a foundation for long-term resilience.

This work is only possible because of you, our donors, partners, supporters, staff and volunteers. Your generosity fuels real change, and in the year ahead, your support will be more critical than ever.



Thank you for all that you do to support Opportunity.



Cliff Hampton
Chair



Mary Oakes
Chief Executive, Opportunity International UK



Nana Francois
Chief Executive Opportunity Microfinance Investments Limited *(Former Chief Executive, Opportunity International UK)*



As we reflect on the achievements of the past year, it is important to acknowledge the excellent work we have accomplished at Opportunity International. Each success stands as a testament to the dedication and enthusiasm of our clients, supporters, partners, and staff.

Despite facing challenges, our clients have shown significant resilience and, with the support of Opportunity International, have worked hard to lift themselves out of poverty.

As Patron, I have seen the transformative impact of our work on the lives of those we support. They are now able to look ahead to a brighter, more secure future for themselves and their families.

Just as our clients look to the future, we must also look forward as we embark on new initiatives and embrace new challenges, aiming to have an even greater impact in the years ahead.

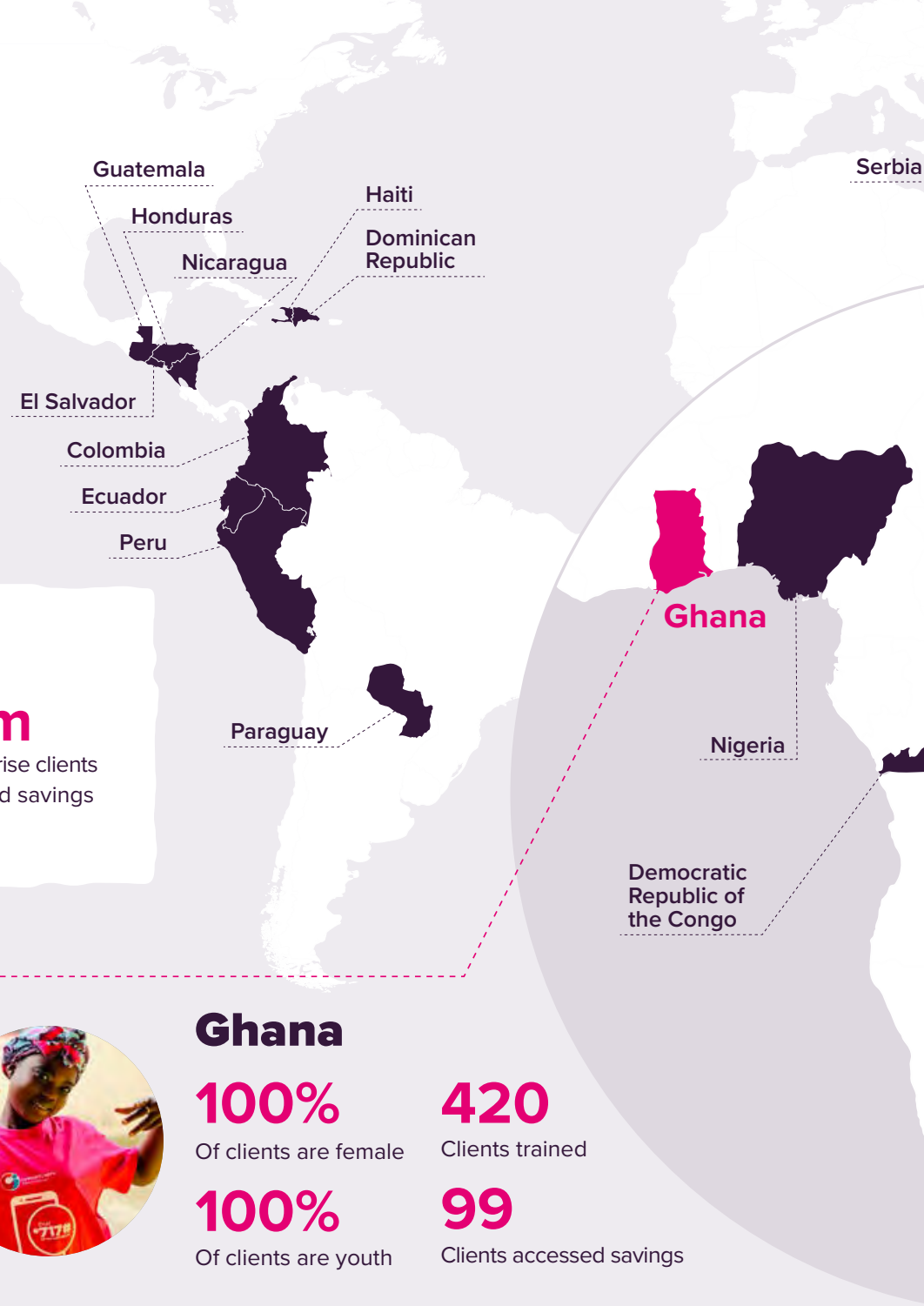
I send you my very best wishes for 2025.



HRH The Princess Royal
Opportunity International Patron

Our global impact.

Opportunity International UK has an operational focus in sub-Saharan Africa. Our Opportunity International global affiliates work in 30 countries globally.



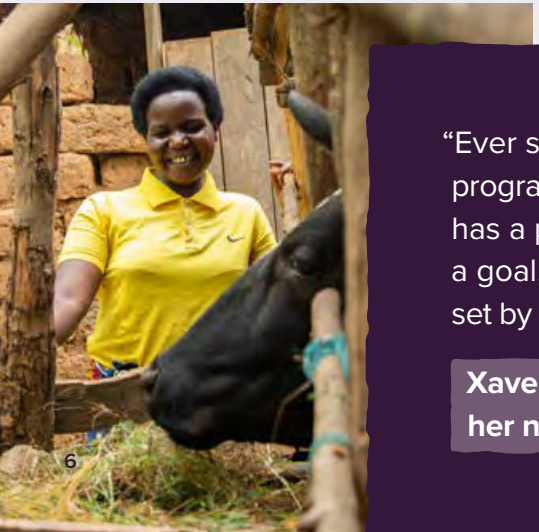
Globally

21.2m
Unique clients

193,517
Loans distributed to farmers

3.4m
Children reached through our Education Finance work

17.6m
Microenterprise clients have opened savings accounts



"Ever since I joined this programme, everything that I do has a purpose. I start the year with a goal, and achieve all the goals I set by the end of the year."

Xaverine, adding plumbing to her newly built house — Rwanda



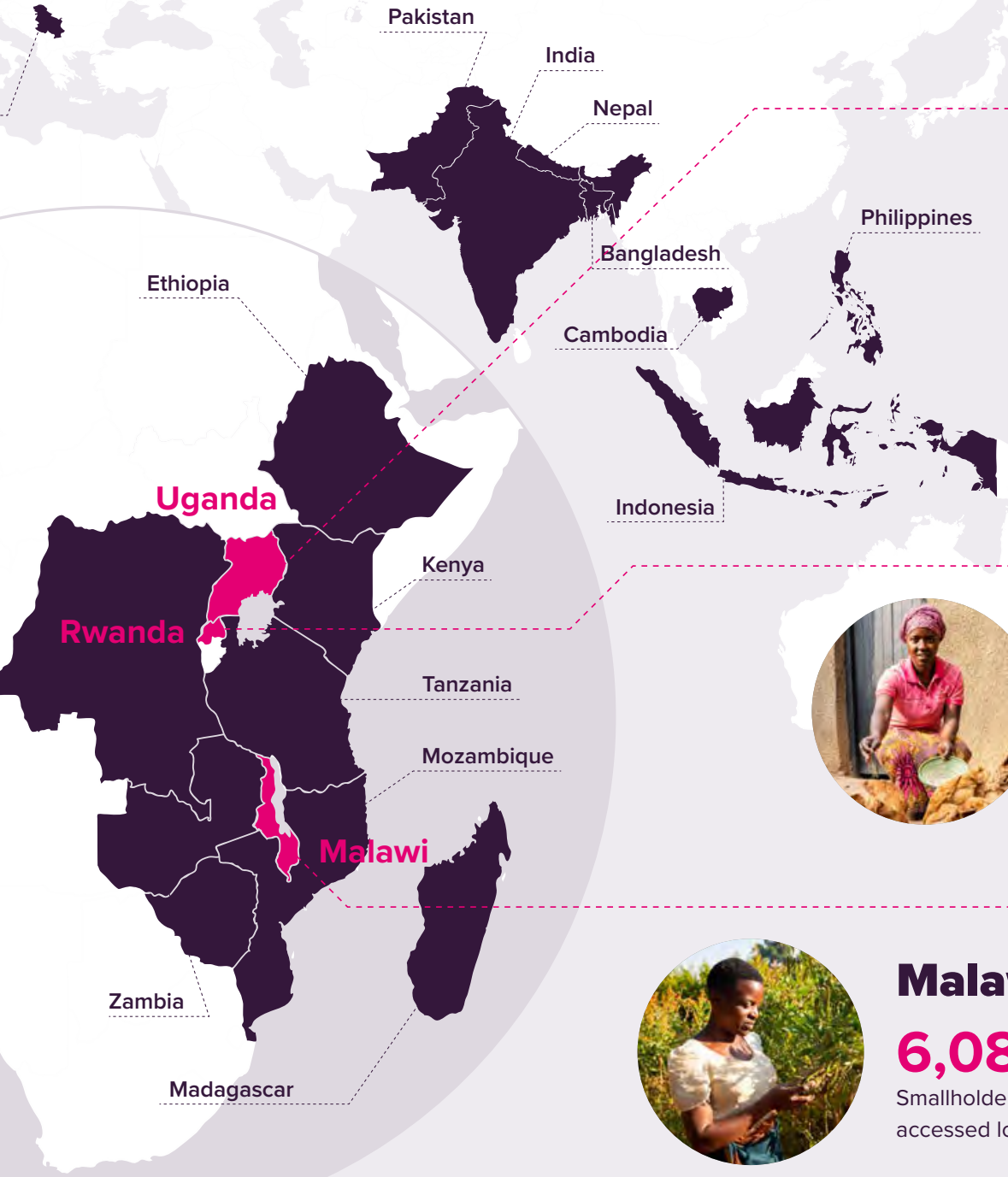
Ghana

100%
Of clients are female

420
Clients trained

100%
Of clients are youth

99
Clients accessed savings





Uganda

13,173
Clients accessed loans

3,888
Clients accessed savings

53,220
Clients trained

28,597
Jobs created



Rwanda

10,718
Clients accessed loans

15,003
Clients accessed savings

31,791
Farmers trained in financial literacy

Malawi

6,080
Smallholder farmers accessed loans

15,023
Clients accessed savings

85%
Of farmers trained in financial literacy



Opportunity's work closely aligns with the UN Sustainable Development Goals.

Across all our programmes and interventions, we hold ourselves to account against stringent and measurable impact. We seek alignment between what we are doing today, tomorrow, and next year.

To ensure that the interactions and programmes that we are pursuing help to meet global need, we align our work with the United Nations Sustainable Development Goals.

Our work globally has strong alignment. This ensures that our work is making a real and lasting difference.





Impact in 2024.

As we reflect on 2024, Opportunity International UK has made significant strides in strengthening financial inclusion, promoting sustainable agriculture, and improving livelihoods for vulnerable communities. Our projects have had a lasting impact, empowering individuals and families to build more secure and prosperous futures.

Impact in 2024.



Financial confidence rising for 26,000+ Malawians Malawi

With the support of Jersey Overseas Aid, our financial inclusion initiative in Malawi has exceeded expectations. Over 1,600 Village Savings and Loan Associations (VSLAs) were strengthened, surpassing our target of 1,200. These groups provided training in financial literacy and entrepreneurship to 26,244 members, enhancing their access to financial services and economic resilience. Additionally, 6,080 individuals were linked to financial institutions for agriculture and business loans.

The external evaluation conducted by the University of Bath confirmed that participants experienced improved financial confidence, increased household incomes, and greater food security despite economic challenges. It also found that 75% of respondents felt more confident using financial services, and two-thirds reported improved financial resilience due to savings and loans through VSLAs. Women particularly benefited, gaining greater control over household finances and decision-making.

From extreme poverty to secure livelihoods Malawi

Supporting the ultra-poor, the poorest sub-group of those in extreme poverty, has been a priority of our work in Malawi. Made possible through the generosity of private donors, our programme successfully helped 200 ultra-poor households establish sustainable livelihoods. Through a combination of financial support, business coaching, and social empowerment initiatives, 69% of households diversified their income sources, and 96% invested in business ventures.

Food security significantly improved, with 70% of households maintaining food stores well beyond the harvest season. In addition to financial training, participants received business coaching, livestock management support, and were encouraged to join VSLAs. Notably, the programme created a step-change by fostering gender equality, with 95% of participants reporting joint financial decision-making within their households; an important shift towards long-term female empowerment and resilience.

Refugees leading change with 925 jobs created Uganda

Our work with refugees in Uganda has been transformative. We have created or improved 925 jobs for young refugees while training over 9,000 individuals in financial literacy, agribusiness, and business development. This was made possible with the support of the Dutch Government's Challenge Fund.

Our commitment to refugee financial inclusion was strengthened through the establishment of a second Opportunity Bank of Uganda branch in Rwamwanja refugee settlement due to open in mid-2025. By employing and training refugees as Financial Inclusion Officers, they are able to serve the local settlement with firsthand experience. The programme has given 565 refugee farmers access to local markets and supported 154 individuals in accessing business loans. Young refugees have benefited from tailored financial literacy training, which has helped them build sustainable livelihoods and reduce dependence on humanitarian aid.

Coffee farmers gaining market power and stable incomes Uganda

Our Coffee Loan Guarantee Facility, made possible through private donors, has strengthened Uganda's coffee value chain enabling farmer-led cooperatives to access critical financing. In 2024, Opportunity Bank of Uganda extended credit to 19 cooperatives, benefiting 4,683 smallholder farmers. The initiative improved payments to farmers and enabled better access to markets through collective bargaining power, ultimately enhancing income stability for coffee-growing communities.



"Apart from accessing loans, I also benefit from the training offered by the groups. I have learned about money management, budgeting and how to achieve my goals. In terms of agriculture, I learned how to grow vegetables using irrigation on my farm near the river."

Atupele, rebuilding her home after Cyclone Freddy
— Malawi

By securing faster payments, farmers have reduced their reliance on high-interest loans while strengthening their bargaining power. Training provided to cooperative leaders and smallholder farmers has also fostered improved financial planning and sustainable farm management practices.

Rural finance creating 35,500 jobs

Rwanda

Over 7 years, we implemented a £1.5 million International Development project in southern and western Rwanda. The project, implemented in partnership with Urwego bank and financed by the Scottish Government's International Development initiative, aimed to improve livelihoods in rural Rwanda through access to financial services and training in finance and agriculture.

Over 15,000 smallholder farmers from farming cooperatives and 4,000 microentrepreneurs in Village Savings and Loan Associations benefitted from this project. Over 35,500 jobs were created, 16,003 savings accounts were opened and 13,102 farmers accessed loans. By the end of the project, 80% of households reported an increase in their household income and felt more confident in accessing financial services.

Disability-inclusive banking reaches 28,000+ people

Uganda

Continuing our commitment to fully inclusive finance, Opportunity Bank of Uganda trained over 28,000 members in disability-focused savings groups. The initiative facilitated the opening of 459 new group savings accounts and 1,385 individual accounts, mobilising £470,000 in deposits.

While high staff turnover posed challenges, regular disability awareness training ensured continued improvements in service accessibility. The programme has also focused on building long-term financial habits for people with disabilities who often have challenges accessing finance and creating sustainable livelihoods. Increased access to savings groups can provide economic stability and empowerment.

Fuelling SMEs through tailored finance and support

Uganda

This project has enhanced financial access and business support for small and medium-sized enterprises (SMEs). With support from the Argidius Foundation, Opportunity Bank of Uganda restructured its financial products to better serve SMEs and trained dedicated SME lending officers.

Increased engagement through trade fairs, exhibitions, and digital services has strengthened the bank's SME client base, fostering business growth and job creation. The introduction of new digital financial services has also helped SMEs streamline transactions, improving efficiency and access to critical funding.



“I have confidence now”

Jeanne D’arc is a farmer from Rwanda. With our support, she took out a life-changing loan with which she bought a goat and some chickens, made improvements to her home and bought land to grow rice on. She now plans to buy a dairy cow and a motorbike. Jeanne d’Arc’s life has been transformed – as well as earning more, her new-found confidence means she shares the role of provider with her husband and is passing on her newly learnt skills and knowledge to her community.

Jeanne D’arc, expanding her farm and increasing incomes — Ghana



Building on our impact.

As we transition into 2025, we are committed to scaling up our impact through ongoing and new initiatives that address financial inclusion, climate resilience, and sustainable livelihoods.

Building on our impact.

55,000 farmers – and growing – reached with inclusive finance Rwanda & Malawi

Our Inclusive Finance programme to support farmers in Rwanda continues to grow. Over 55,000 smallholder farmers digitally registered in the programme, far exceeding the initial target of 24,000. Plans are underway to develop new loan products aimed at regenerative agriculture as well as tailored financial services for women farmers.

In Malawi, our partnership with Illovo Sugar Estate is supporting soil health initiatives and climate resilience. By providing financial literacy and training in regenerative farming techniques, we are equipping more farmers with the tools they need to improve productivity and withstand climate shocks.

Climate-smart finance takes root Ghana

A key focus will be raising awareness of climate change and providing practical solutions for small businesses and farmers, ensuring long-term resilience and sustainability.

We are working to develop financial products that are 'climate-smart' and adapt to the conditions. These are being developed in partnership with the Swiss Capacity Building Facility and Sinapi Aba Savings & Loans (SASL) to help vulnerable communities adapt to climate change. The recently developed Climate Change Toolkit will guide SASL's response to climate change, including new green financing options and digital education initiatives.

New funding fuels refugee finance and farming expansion Uganda

With additional funding secured, we aim to extend the Refugee Finance programme to 2026, creating an additional 1,000 jobs for young refugees. Our agricultural lending project, piloted in Nakivale refugee settlement, is also set to expand. This will increase financial opportunities for refugee farmers, strengthening resilience across communities.

Additionally, by improving digital banking services, we aim to make financial inclusion more accessible for refugee entrepreneurs, reducing barriers to economic participation.

Strengthening families through finance and education Uganda

We are supporting 42 Early Childhood Development (ECD) centres in refugee settlements and Kampala through our partnership with the Hilton Foundation. Parents and caregivers are gaining financial literacy and business development training, while the centres are linked to financial institutions for sustainability.

"Opportunity International has worked to assist people with disabilities such as myself. The Wenzetu womens' group helped me to overcome my challenges. They showed me love and made me feel like I belonged somewhere."

Judith, being included and valued
— Uganda



With over 1,400 business loans disbursed to date, we aim to further strengthen financial independence for these communities, ensuring that early childhood education remains a priority for vulnerable families.

Training Ghana's youth for long-term success Ghana

Our Youth Apprenticeship Scheme, in collaboration with Sinapi Aba Trust, is providing vocational training and financial literacy support to 300 disadvantaged young people in Kumasi. As we progress, we will continue to monitor and support apprentices through skills development, mentoring, and job placement initiatives, ensuring they have the tools to build long-term careers.



Young women building futures through skills and savings Ghana

Our Kayayei programme supported 244 vulnerable young women with life-skills, vocational training, and mentoring to escape poverty and build sustainable livelihoods. Many have launched small businesses and opened savings accounts. With new support from private donors, we're building on this success to reach more young women in 2025.

The progress made in 2024 is a testament to the dedication of our teams, partners, and donors. As we move forward, we remain committed to driving financial inclusion, creating sustainable livelihoods, and empowering communities to build resilient futures. By continuing to innovate and adapt, we will ensure that Opportunity International UK drives transformative change in the years to come.



Strengthening our fundraising.

The commitment of our private and institutional donors over the past year is a testament to the high regard in which our work is held. In 2024, we dedicated significant effort to strengthening existing relationships and building new ones, ensuring the long-term sustainability of our impact.

A key part of this was expanding our fundraising team with the appointment of Catherine Manser as Head of Philanthropy. Catherine has already begun deepening engagement with our current and potential supporters, helping to secure vital resources for our programmes.

We were privileged to hold two major fundraising events this year, generously hosted at St James's Palace. The first, supported by TLG Capital Investments Ltd, was set to be attended by our Patron, HRH The Princess Royal. While she was unfortunately unable to join us due to a riding accident, guests enjoyed the historic surroundings and an inspiring evening in support of our mission.

Our second event, supported by C. Hoare & Co private bank, was also held at St James's Palace and was hosted by HRH The Princess Royal. This offered a unique opportunity to introduce our work to potential new supporters. Our Patron spoke personally of her admiration for our work, recalling her visit to clients in Nakivale settlement, Uganda. Her continued endorsement of our work remains invaluable.

To make long-term support more accessible and engaging, we introduced two new ways for donors to contribute:

Giving Opportunity

A regular giving scheme designed to attract new supporters by offering a simple, meaningful way to stay connected with the people we serve.

Opportunity Funds

A new initiative allowing supporters to 'invest' in specific areas of our work, tracking the impact of their donations over time. While there is no financial return, donors can see their funds directly improving lives.





Recognising the critical role of private trusts and foundations, we engaged Jacknella Creative Ltd to strengthen our engagement with these key supporters throughout 2025. We remain deeply grateful to the trusts and foundations that continue to provide financial support, many of which are listed here.

As we move forward, we are evolving how we present Opportunity International UK. We have strengthened our storytelling, refined our communications, and begun adopting a more engaging, digitally friendly look—this report being the first step in that transformation. These changes are designed to attract new support and expand our reach.

Looking ahead to 2025, we will be encouraging supporters to consider leaving a legacy gift to Opportunity International UK. Legacy giving costs nothing in the short term but ensures our work continues for future generations. If this is something you would consider, please visit **opportunity.org.uk/help** or refer to the inside back cover of this report.

We are enormously grateful to all our donors and supporters, who make our work possible and contribute to our impact.



"I still remain convinced Opportunity's approach is excellent and achieves fantastic results."

Marion, still donating after 25 years — UK

In safe hands.

In keeping with our core values of respect, integrity and stewardship, we are committed to maintaining the highest possible standards in fundraising and relationships with our supporters.

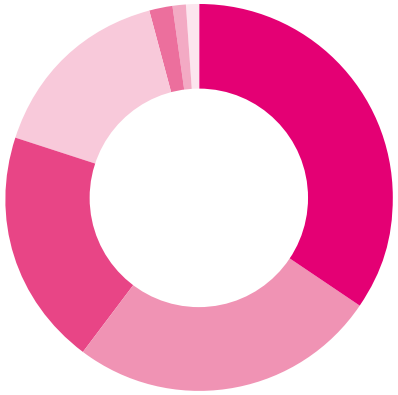
We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service.

Information on our complaints policy is available through our website, which clearly details how the public can make a complaint. All complaints are dealt with in-line with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints. We received one complaint in relation to our fundraising activities during 2024.

In addition to our complaints policy, our safeguarding policy takes account of our duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.

We want to acknowledge and thank our many donors and partners who make our work possible. Without their support we would not be able to empower people living in poverty, transforming their lives, their children's futures and their communities.

- Amber Gate Foundation
- Argidius Foundation
- Bramham Trust
- CarVal Investors Foundation
- Challenge Fund for Youth Employment
- Clecam Ejoheza, Rwanda
- Cohere
- CUMO
- Danish International Development Agency (Danida)
- Equity Bank
- FINCA
- First Capital Bank
- Golden Bottle Trust
- Inkunga Finance, Rwanda
- Jersey Overseas Aid
- Kayayei Youth Association, Ghana
- Medicor Foundation
- Micro Loan Foundation
- NUDIPU
- Opportunity Bank, Uganda
- Opportunity International, Malawi
- Opportunity International Savings and Loans, Ghana
- PHB
- Scottish Government
- Sinapi Aba Savings and Loans, Ghana
- Swiss Capacity Building Facility
- The Patrick and Helena Frost Foundation
- Unleashed Potential
- Urwego Bank, Rwanda



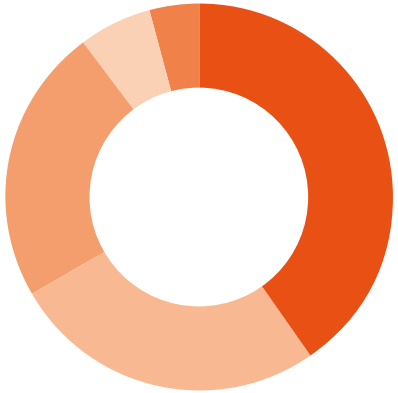
2024 Income £1.8m

- **35%** Statutory
- **26%** Individual donations
- **20%** Other income
- **16%** Trusts and foundations
- **2%** Companies
- **1%** Legacies
- **<1%** Gift in kind – media



2024 Expenditure £3.3m

- **83%** Charitable activities
- **16%** Cost of generating funds
- **1%** Governance costs



2024 Spend by country

- **41%** Uganda
- **26%** Rwanda
- **23%** Malawi
- **6%** Ghana
- **4%** Pakistan

The financial charts are a summary of the accounts for the period 1 January 2024 to 31 December 2024. The full audited accounts are shown in the following section.



Financial statements.

1 January 2024
to 31 December 2024

Opportunity International.

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

Auditors

Forvis Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Company registration number: 05322719
Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

Patron

HRH The Princess Royal

Trustees

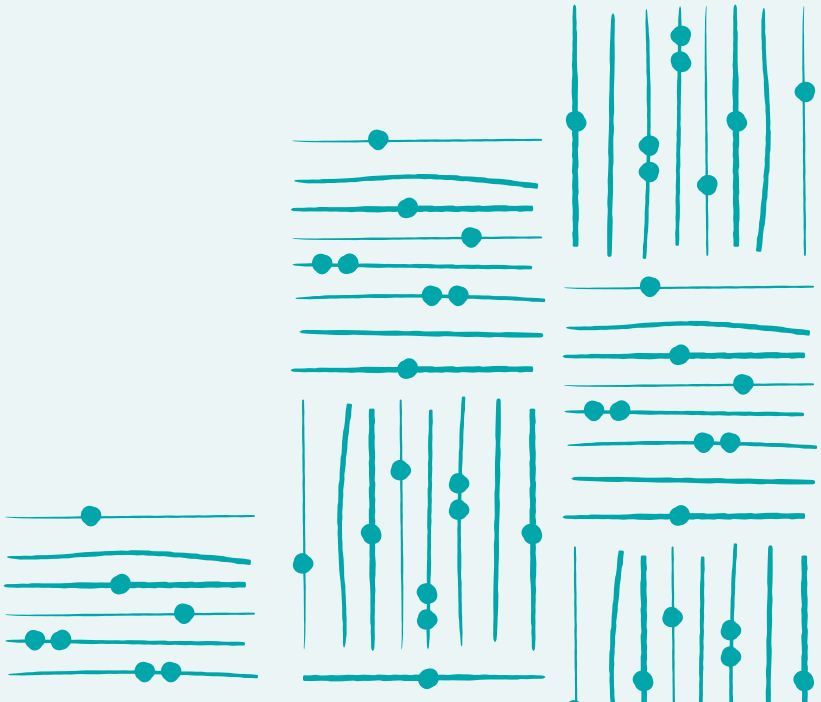
The trustees of Opportunity International United Kingdom, who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2024.

The trustees of the Charity who served from 1 January 2024 to the date of this report were as follows:

Clifford Hampton (Chair)
John Ford (resigned 11 June 2024)
Roger Witcomb
Michael Crofton-Briggs
Hywel Rees-Jones (resigned 11 June 2024)
James Copestake (resigned 30 Sept 2024)
Tineyi Mawocha
Nigest Haile Goshu
Simon Martin
Samantha Bamert
David Burndred (appointed 3 Dec 2024)
Michael Gough (appointed 3 Dec 2024)
Eugenia Adofo (appointed 3 Dec 2024)
David Thomson (appointed 10 March 2025)
Tabitha Eccles (appointed 13 May 2025)

Senior staff

Nana Francois Chief Executive Officer (CEO, OMIL from 1 February 2025)
Mary Oakes Deputy Chief Executive (CEO from 1 February 2025)
Sally Vicaria International Programmes Director (Executive Director OI Global from 1 February 2025)
Lydia Baffour Awuah International Programmes Director (from 1 February 2025)
Shabnam Zamurd Finance Director
David Knights Fundraising & Communications Director



Objectives & activities.

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

The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Uganda, Malawi, Ghana and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.

Significant activities of OMIL

Opportunity International did not make any grants (2023: £nil) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). OMIL continued to hold investments in financial institutions in Ghana and Uganda.

Group results for the year

The key elements of the group's results for the year are as follows:

- Income has reduced by £0.9m to £1.8m - this is mainly due a significant reduction in restricted income and two major projects coming to an end.
- Fundraising foundations have been laid throughout the year to grow and diversify the funding base and the team has been restructured to allow for greater investment in fundraising to drive future growth of the group.
- Total expenditure for the year was £0.5m higher than the previous year as a result of higher programme expenditure driven by project phasing, with unrestricted expenditure unchanged.

The combination of the above factors has resulted in a deficit for the year of £1.5m and corresponding reduction in net assets. With a smaller, more agile team going forward plans are in place to significantly improve fundraising results whilst closely managing our cost base.

Group consolidation basis

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describes the Group that is formed.

Charity results for the year

The Charity's activities constitute the majority of the Group's income and expenditure and as noted above, the results for 2024 have been disappointing, but the income from our supporters and our reserves allowed us to fund many different projects. We sustained our charitable expenditure at over 83% (2023: 82%) of total expenditure.

Investments

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in Opportunity International Implementing Partners in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Partners are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of our clients.

Governing document

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Board of Trustees, currently consisting of eleven members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit Committee, a Board Development Committee, and a Revenue Advisory Group.

The Finance and Audit Committee reviews detailed budgets, the risk register, staff remuneration, and matters pertaining to external and internal audits. The Board Development Committee reviews the performance and composition of the board. The Revenue Advisory Group keeps a watching brief on our Private Fundraising.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. The pay for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

Appointment of Trustees

As set out in the Articles of Association, the trustees nominate the Chair and Treasurer.

The Board of Trustees consists of at least five and no more than 15 individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

The Charity has taken out indemnity insurance, on behalf of the trustees.

Appointment, induction and training of trustees

Potential new trustees are reviewed by the Board Development Committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chair and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision-making process, the strategy and the recent financial performance.

Relationship with other organisations

The origins of Opportunity International date back to the early 1970s, when a network of organisations giving people a hand up out of poverty came together, motivated by Jesus' call to love and serve the poor. In 2000, these organisations united under a formal membership structure, whereby 'Implementing Members' were exclusively microfinance institutions. Over time, Opportunity International broadened its approach to tackle multiple dimensions of the complex problems of poverty. It identified solutions that are putting technology to work, enhancing health outcomes, strengthening resilience and food security, and addressing some of the challenges around the provision of quality education through the non-state sector. As a result, the Opportunity International network today is a much broader ecosystem of partners. The central coordinating hub of the network is 'Opportunity Global'. The five affiliates of Opportunity Global are offices in Australia, Canada, Germany, the UK and the US.

Reserves policy

Our OIUK reserves are affected by the strategy and operating model which we currently adhere to, namely that the majority of our funding comes from large institutional donors, and they require a co-financing agreement of around 30-50% of the total project costs. This co-financing – which OIUK calls 'match funding' - has traditionally been raised from private donors and in the event that this has been unsuccessful, has come from unrestricted reserves.

If required, unrestricted reserves can be utilised to provide this match funding to ensure that programmes can be completed and that the impact that we wish to see in our clients' lives is not at risk.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key services, and we usually need to fund our agreed share of the costs from our unrestricted reserves. We also sometimes need to help cover our share of other global programming costs which help us fulfil our charitable objects. Cash flow profiles at our partners can vary, consequently, we may from time to time agree to temporarily fund from unrestricted reserves more than our agreed share of global programmes such as the Digital Finance Services and EduFinance teams to ensure we maximise the benefits of our network.

Finally, we want to be good stewards of donors' funds and to continue to provide funding for our clients into the future. Holding reserves can help mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 10% which means that we need to raise additional unrestricted income from other donors to compensate for this and enable us to continue to function effectively for the longer term.

Our OIUK policy is to maintain a minimum level of unrestricted reserves which would cover between 6 and 12 months of budgeted operating expenditure, together with provision to cover any potential shortfalls in match funding requirements where contracts have been signed with donors.

In the context of an increasingly volatile funding

environment and taking into account the income and expenditure trends for OIUK, this reserves policy provides an element of security to our staff, programme partners, and clients. Should the unrestricted reserves rise above the 12-month ceiling or reduce below the 6-month minimum then the Board of Trustees, guided by the Finance and Audit Committee, will discuss whether actions should be taken to restore the income and expenditure equilibrium.

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. Our risk sensitivity is elevated for income diversification and loss of key personnel (due to our size and reserves) but remains low for project delivery and safeguarding measures. The key identified risks and mitigation strategies are detailed in Fig 1.

Donations

During the year, the Group made no political donations (2023: £nil).

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board.



Clifford Hampton Chair
13 May 2025

Fig 1

Identified risk	Risk mitigation measures	Trend
Reduction in fundraising income from private donors and from Government grants	The Charity plans to mitigate this risk by utilising unrestricted reserves and is committed to achieving breakeven by 2026. Efforts have been underway to actively diversify grant income sources.	↑
Match funding requirements not fully met	The Charity is working with the affiliated support members to mitigate this risk. Care is taken when applying for new funding to ensure match is not excessive.	↑
Project delivery and impact	Impact has been successfully delivered for over 30 years by experienced, dedicated programme managers who collaboarte with locally based staff.	↓
Loss of key personnel	In a small charity setting, we manage this risk through succession planning whenever possible and by ensuring that donor relationships are maintained by more than one key staff member.	→
Safeguarding risk	All staff undergo DBS checks. A designated safeguarding officer oversees the process, ensuring that training is effectively provided to local staff.	→

Independent auditor's report to the members of Opportunity International United Kingdom

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise Charity Statement of Financial Activities, the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidation Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2024 and of the group and the parent charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent's charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies'

exemption in preparing the Report of the Trustees and from the requirement to prepare the Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group, the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, Charities Accounts (Scotland) Regulations 2006, UK tax legislation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight *(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP Chartered Accountants and Statutory Auditor*

Michael Speight (Jun 19, 2025 08:52 GMT+1)

5th Floor, 3 Wellington Place, Leeds LS1 4AP
Date: 23 May 2025

Charity Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2024

	Note	Unrestricted & Designated funds £	Restricted funds £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Income from:					
Voluntary income	2	439,909	1,147,855	1,587,764	2,555,923
Investment and other income	3	209,928	-	209,928	160,425
Total income		**649,837**	**1,147,855**	**1,797,692**	**2,716,348**
Expenditure on:					
Cost of generating funds	4	(525,436)	-	(525,436)	(433,637)
Charitable activities	4, 5	(729,067)	(1,929,899)	(2,658,966)	(2,206,529)
Total expenditure		**(1,254,503)**	**(1,929,899)**	**(3,184,402)**	**(2,640,166)**
Net movement in funds		**(604,666)**	**(782,044)**	**(1,386,710)**	**76,182**
Brought forward		1,806,332	2,826,692	4,633,024	4,556,842
Carried forward	15	**1,201,666**	**2,044,648**	**3,246,314**	**4,633,024**

The notes on pages 30 to 38 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

Comparative Charity Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total year ended 31 December 2023 £	Total year ended 31 December 2022 £
Income from:					
Voluntary income	2	489,498	2,066,425	2,555,923	2,374,945
Investment and other income	3	160,425	-	160,425	264,621
Total income		**649,923**	**2,066,425**	**2,716,348**	**2,639,566**
Expenditure on:					
Cost of generating funds	4	(433,637)	-	(433,637)	(471,578)
Charitable activities	4, 5	(744,509)	(1,462,020)	(2,206,529)	(2,271,021)
Total expenditure		**(1,178,146)**	**(1,462,020)**	**(2,640,166)**	**(2,742,599)**
Net movement in funds		**(528,223)**	**604,405**	**76,182**	**(103,033)**
Brought forward		2,334,555	2,222,287	4,556,842	4,659,875
Carried forward	15	**1,806,332**	**2,826,692**	**4,633,024**	**4,556,842**

Consolidated Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2024

	Note	Group Unrestricted & Designated funds £	Group Restricted funds £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Income from:					
Voluntary income	2	439,909	1,147,855	1,587,764	2,555,923
Investment and other income	3	209,928	-	209,928	160,425
Total income		**649,837**	**1,147,855**	**1,797,692**	**2,716,348**
Expenditure on:					
Cost of generating funds	4	(525,436)	-	(525,436)	(433,637)
Charitable activities	4, 5	(732,467)	(2,011,174)	(2,743,641)	(2,210,489)
Total expenditure		**(1,257,903)**	**(2,011,174)**	**(3,269,077)**	**(2,644,126)**
Net incoming/ (outgoing) funds		**(608,066)**	**(863,319)**	**(1,471,385)**	**72,222**
Exchange loss on convertible loans	10	-	(68,114)	(68,114)	(113,531)
Net movement in funds		**(608,066)**	**(931,433)**	**(1,539,499)**	**(41,309)**
Brought forward		2,689,586	3,623,214	6,312,800	6,354,109
Carried forward	16	**2,081,520**	**2,691,781**	**4,773,301**	**6,312,800**

The notes on pages 30 to 38 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

Comparative Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2023

	Note	Group Unrestricted funds £	Group Restricted funds £	Total year ended 31 December 2023 £	Total year ended 31 December 2022 £
Income from:					
Voluntary income	2	489,498	2,066,425	2,555,923	2,374,945
Investment and other income	3	160,425	-	160,425	264,621
Total income		**649,923**	**2,066,425**	**2,716,348**	**2,639,566**
Expenditure on:					
Cost of generating funds	4	(433,637)	-	(433,637)	(471,578)
Charitable activities	4, 5	(748,469)	(1,462,020)	(2,210,489)	(3,204,332)
Total expenditure		**(1,182,106)**	**(1,462,020)**	**(2,644,126)**	**(3,675,910)**
Net incoming/ (outgoing) funds		**(532,183)**	**604,405**	**72,222**	**(1,036,344)**
Exchange loss on convertible loans	10	-	(113,531)	(113,531)	(289,555)
Loss on sale of shares	10	-	-	-	(132,933)
Net movement in funds		**(532,183)**	**490,874**	**(41,309)**	**(1,458,832)**
Brought forward		3,221,769	3,132,340	6,354,109	7,812,941
Carried forward	16	**2,689,586**	**3,623,214**	**6,312,800**	**6,354,109**

Charity Balance Sheet
Year ended 31 December 2024
Company number 05322719

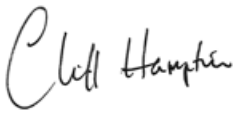
	Note	As at 31 December 2024 £	As at 31 December 2023 £
Fixed assets			
Tangible fixed assets	9	**6,764**	**8,339**
Current assets			
Debtors	11	196,561	164,193
Cash and cash equivalents	12	**3,992,577**	**5,414,637**
		4,189,138	5,578,830
Liabilities: amounts falling due within one year	13	**(949,588)**	**(954,145)**
Net current assets		3,239,550	4,624,685
Net assets	15	**3,246,314**	**4,633,024**
Funds			
Unrestricted funds	19	1,110,252	1,506,332
Designated funds		91,414	300,000
Restricted funds			
– funds in surplus	22	2,142,584	2,913,826
– funds in deficit	22	(97,936)	(87,134)
		3,246,314	**4,633,024**

The notes on pages 30 to 38 form part of these financial statements. These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 13 May 2025.

Consolidated Balance Sheet
Year ended 31 December 2024
Company number 05322719

	Note	As at 31 December 2024 £	As at 31 December 2023 £
Fixed assets			
Tangible fixed assets	9	6,764	8,339
Programme investments	10	**647,133**	**796,522**
		653,897	804,861
Current assets			
Debtors	11	196,561	164,192
Cash and cash equivalents	12	**3,992,577**	**5,414,637**
		4,189,138	5,578,829
Liabilities: amounts falling due within one year	14	**(69,734)**	**(70,890)**
Net current assets		**4,119,404**	**5,507,939**
Net assets	16	**4,773,301**	**6,312,800**
Funds			
Unrestricted funds	19	1,990,106	2,389,586
Designated funds		91,414	300,000
Restricted funds – Subsidiary and investments	22	647,133	796,522
– Charity restricted funds in surplus	22	2,142,584	2,913,826
– Charity restricted funds in deficit	22	(97,936)	(87,134)
		4,773,301	**6,312,800**

The Charity and Consolidated Balance Sheet signed on behalf of the Board of Trustees by the Chair



Clifford Hampton
Chair

Consolidated Statement of Cash flows
Year ended 31 December 2024
Cash flows from operating activities: (£)

	OIUK Unrestricted & Designated funds	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2024
	£	£	£	£
Net movement in funds	(604,666)	(3,400)	(931,433)	(1,539,499)
Adjustments for:				
– Depreciation charge	4,451	-	-	4,451
– Conversion to grant of convertible loans	-	-	81,275	81,275
– (Increase)/decrease in debtors	(32,369)	-	-	(32,369)
– Increase/(decrease) in creditors	(1,156)	-	-	(1,156)
– Interest and gifts in kind income	(209,928)	-	-	(209,928)
Cash flows generated from operating activities	**(843,668)**	**(3,400)**	**(850,158)**	**(1,697,226)**
Purchase of fixed assets	(2,876)	-	-	(2,876)
Interest and gifts in kind income	209,928	-	-	209,928
Cash flows generated from investing activities	**207,052**	**-**	**-**	**207,052**
Exchange rate movements	-	-	68,114	68,114
Net increase/(decrease) in cash	**(636,616)**	**(3,400)**	**(782,044)**	**(1,422,060)**
Cash and cash equivalents in the beginning of the year	**1,699,891**	**888,054**	**2,826,692**	**5,414,637**
Cash and cash equivalents at the end of the year	**1,063,275**	**884,654**	**2,044,648**	**3,992,577**

Comparative Consolidated Statement of Cash flows
Year ended 31 December 2023
Cash flows from operating activities: (£)

	OIUK Unrestricted funds	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2023
	£	£	£	£
Net movement in funds	(528,223)	(3,960)	490,874	(41,309)
Adjustments for:				
– Depreciation charge	3,171	-	-	3,171
– (Increase)/decrease in debtors	129,500	10,450	-	139,950
– Increase/(decrease) in creditors	(41,871)	-	-	(41,871)
Interest and gifts in kind income	(160,425)	-	-	(160,425)
Cash flows generated from operating activities	**(597,848)**	**6,490**	**490,874**	**(100,484)**
Purchase of fixed assets and loss on disposal	(6,011)	-	-	(6,011)
Interest and gifts in kind income	160,425	-	-	160,425
Cash flows generated from investing activities	**154,414**	**-**	**-**	**154,414**
Exchange rate movements	-	-	113,531	113,531
Net increase/(decrease) in cash	**(443,434)**	**6,490**	**604,405**	**167,461**
Cash and cash equivalents in the beginning of the year	**2,143,325**	**881,564**	**2,222,287**	**5,247,176**
Cash and cash equivalents at the end of the year	**1,699,891**	**888,054**	**2,826,692**	**5,414,637**

Notes to the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Basis of consolidation

Consolidated accounts have been prepared in accordance with the Scottish Charities Regulation 6, requiring consolidation where consolidated gross income, after consolidated adjustments, is greater than £500,000.

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL). Additionally, OMIL holds an investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 9.5% investment shareholding, and 5% in Opportunity Bank Uganda Ltd. As neither of these qualify as an associate, they are not included in our consolidated financial statements.

The accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group and the charity will continue in existence for the foreseeable future. The Trustees are satisfied that the Group and Charity have sufficient reserves to meet liabilities as they fall due and that there are no material uncertainties in relation to going concern.

Income and expenditure statements

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates when the transactions occur, except for:

i monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and

ii transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Charity and Consolidated Statements of Financial Activities.

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

- the donor specifies that the grant must only be used in future accounting periods; or
- the donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial year-end.

Costs of generating funds mainly comprises the cost of promotional material, leaflets and inserts together with the appropriate employee costs of the staff involved in fundraising. It also includes public relations, advertising, website development, events and travel for fundraising purposes.

Charitable activities of the Charity consist of grants made to implementing partners and funds sent directly Implementing partners for use in the provision of microfinance services. A proportion of support costs of the Group are also included.

Governance costs include those costs incurred for the purpose of the governance of the Charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to cost categories based on the use of these resources such as staff numbers and time spent.

Operating leases

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

Pension cost

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

Taxation

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Programme investments

All investments are stated at cost less provision for impairment. Investments are made in the implementing partners in order to achieve Opportunity International's charitable objects rather than with the aim of generating income or the best investment return. Implementing partners are locally established organisations, providing loans, training and savings products for poor entrepreneurs, and undertaking all expansion projects funded by Opportunity International.

An investment is considered to be impaired if its ability to assist in the delivery of Opportunity International's charitable objects is diminished. Given the countries in which Opportunity International operates and the nature of its charitable purposes, valuation of assets is subject to significant variation.

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated on a straight-line basis over the lives described below.

Asset	Estimated useful economic life
Computer equipment	Three years
Furniture & fittings	Three years
Equipment	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Liabilities

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

Unrestricted funds

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

Restricted funds

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

Judgements

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

Estimates

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep, both internally and externally.

2. Voluntary income of the charity and group

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds £	Restricted funds £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Scottish Government strengthening livelihoods in rural Rwanda	-	-	-	150,000
Swiss Capacity Building Facility-SCBF	-	36,437	36,437	31,032
Jersey Overseas Aid	-	484,431	484,431	728,144
Grants from other government sources	-	125,912	125,912	172,855
Grants from trusts, foundations and non-governmental sources.	-	448,786	448,786	790,001
Donations	426,217	52,289	478,506	574,949
Legacies	13,692	-	13,692	108,942
Total voluntary income	**439,909**	**1,147,855**	**1,587,764**	**2,555,923**

A more detailed breakdown of restricted funds is shown in note 22.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes £6,500 (2023: £17,000) gifts in kind, public information and education, through mass media.

4. Analysis of expenditure

	Cost of generating funds (unrestricted) £	Charitable activities £	Governance costs (unrestricted) £	Total year ended 31 December 2024 £	Total year ended 31 December 2023 £
Trustees' expenses (note 18) (unrestricted)	-	-	10,951	10,951	12,499
Audit fees (unrestricted)	-	-	17,800	17,800	15,840
Support costs	**96,597**	**326,405**	**-**	**423,002**	**358,916**
Total support costs	96,597	326,405	28,751	451,753	387,255
Costs of generating future income (unrestricted)	428,839	-	-	428,839	341,928
Direct charitable activities	-	2,303,810	-	2,303,810	1,910,982
Charity total expenditure	**525,436**	**2,630,215**	**28,751**	**3,184,402**	**2,640,166**
OMIL direct charitable activities	-	84,675	-	84,675	3,960
Group total expenditure	**525,436**	**2,714,890**	**28,751**	**3,269,077**	**2,644,126**

Governance costs are part of the charitable activities in note 5.

5. Charitable activities

	Charity Unrestricted and Designated funds £	Charity Restricted funds £	Charity total year ended 31 December 2024 £	Charity total year ended 31 December 2023 £	Group total year ended 31 December 2024 £	Group total year ended 31 December 2023 £
Africa						
Ghana – OISL & SASL/SAT	49,008	129,729	178,737	157,117	260,012	157,117
Uganda – OBUL	**299,546**	**716,158**	**1,015,704**	**802,130**	**1,015,704**	**802,130**
Malawi – Agfin	227,577	602,414	829,991	464,706	829,991	464,706
Rwanda – Urwego	152,076	402,556	554,632	575,856	554,632	575,856
Regional Africa	-	-	-	111,326	3,400	115,286
Total for Africa	**728,207**	**1,850,857**	**2,579,064**	**2,111,136**	**2,663,739**	**2,115,096**
Asia						
Pakistan	860	79,042	79,902	95,393	79,902	95,393
Total for Asia	**860**	**79,042**	**79,902**	**95,393**	**79,902**	**95,393**
Total	**729,067**	**1,929,899**	**2,658,966**	**2,206,529**	**2,743,641**	**2,210,489**

The Group Charitable Expenditure is higher as it includes funds sent to SAT for the Youth Apprenticeship Project.

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2024 £	Charity for the Year ended 31 December 2023 £
Depreciation of tangible fixed assets	4,451	3,171
Auditor remuneration for audit services	17,800	15,840
Operating lease rentals – Land and Buildings	91,810	18,362

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2024 £	Group for the Year ended 31 December 2023 £
Depreciation of tangible fixed assets	4,451	3,171
Auditor remuneration for audit services	22,600	20,640
Operating lease rentals – Land and Buildings	91,810	18,362

7. Taxation

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. Staff costs

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Salaries	667,649	555,394
Social security costs	75,199	53,787
Pension contributions	90,987	95,268
Charity staff costs	**833,835**	**704,449**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund.

The total costs of the senior leadership team, was £370,560 (2023: £363,999).

During the year statutory redundancy and termination payments were paid to 3 (2023: nil) employees amounting to £33,535 (2023: nil).

The number of employees whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
£60,000 to £70,000	2	1
£80,000 to £90,000	1	-
£100,000 to £110,000	1	1

Average number of employees

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Senior management team	5	4
Finance and administration	1	1
Fundraising staff	3	3
Programme/project staff	4	4
Total staff	**13**	**12**

9. Fixed assets of the Charity and Group

	Computer equipment £	Furniture & fittings £	Equipment £	Total £
Cost				
As at 1 January 2024	16,846	6,187	2,806	25,839
Additions	1,920	-	956	2,876
Disposals	(531)	-	(100)	(631)
As at 31 December 2024	18,235	6,187	3,662	28,084
Accumulated depreciation				
As at 1 January 2024	9,515	6,000	1,985	17,500
Charge for the year	3,875	64	512	4,451
Depreciation charge on disposals	(531)	-	(100)	(631)
As at 31 December 2024	12,859	6,064	2,397	21,320
Net book value				
As at 31 December 2024	5,376	123	1,265	**6,764**
As at 31 December 2023	7,331	187	821	**8,339**

10. Programme investments of the Group

	Investments-equity shares £	Investments-convertible loans £	Total £
As at 1 January 2024	**333,271**	**463,251**	**796,522**
Conversion to grant		(81,275)	(81,275)
Exchange difference		(68,114)	(68,114)
As at 31 December 2024	**333,271**	**313,862**	**647,133**

10. Programme investments of the Group (continued)

Subsidiary	Share holding	Class of shares held	Activity	Net assets £	Surplus/ (deficit) for the year £
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	1,526,987	(152,789)
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	9.5%	Ordinary shares of no par value	Microfinance	4,394,730	576,270
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	9,205,354	788,206

OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. Debtors of the Charity and Group

	31 December 2024 £	31 December 2023 £
Amounts falling due in less than one year:		
Income tax recoverable	1,219	9,855
Prepayments	10,191	9,120
Other debtors	7,730	130
Accrued income	103,421	55,088
Total debtors	**122,561**	**74,193**
Amounts falling due in more than one year:		
SAT Loan	74,000	90,000
Total debtors	**196,561**	**164,193**

SAT loan is a local currency loan, hence exchange loss of £16,000 was written off this year. This loan has been extended by mutual agreement to 2026.

12. Cash and cash equivalents of the Charity and Group

	As at 31 December 2024 £	As at 31 December 2023 £
Short term investments	2,548,870	1,700,000
Deposit accounts of 90 days or more	-	50,000
Instant access deposit accounts	1,346,213	2,961,663
Current accounts	97,374	702,686
Cash in hand	120	288
Cash and cash equivalents	**3,992,577**	**5,414,637**

13. Liabilities of the Charity: amounts falling due within one year

	Charity as at 31 December 2024 £	Charity as at 31 December 2023 £
Taxation and social security	14,675	20,560
Accruals and deferred income	25,000	35,400
Other creditors	25,259	10,131
Amounts due to subsidiary	884,654	888,054
	949,588	**954,145**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

14. Liabilities of the Group: amounts falling due within one year

	Group as at 31 December 2024 £	Group as at 31 December 2023 £
Taxation and social security	14,675	20,559
Accruals and deferred income	29,800	40,200
Other creditors	25,259	10,131
	69,734	**70,890**

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,764	-	-	6,764
Net current assets	1,103,488	91,414	2,044,648	3,239,550
	1,110,252	**91,414**	**2,044,648**	**3,246,314**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International UK to our Implementing partners. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided. During the year £208,586 of designated reserves were used for the JOA Malawi match funding.

Comparative: year ended 31 December 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,339	-	-	8,339
Net current assets	1,497,993	300,000	2,826,692	4,624,685
	1,506,332	**300,000**	**2,826,692**	**4,633,024**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2024 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,764	-	-	6,764
Programme Investments	-	-	647,133	647,133
Net current assets	1,983,342	91,414	2,044,648	4,119,404
	1,990,106	**91,414**	**2,691,781**	**4,773,301**

Comparative Analysis of net assets of the Group between funds: year ended 31 December 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,339	-	-	8,339
Programme Investments	-	-	796,522	796,522
Net current assets	2,381,247	300,000	2,826,692	5,507,939
	2,389,586	**300,000**	**3,623,214**	**6,312,800**

17. Commitments

At 31 December 2024, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2024 £	**2023 £**
Within 1 to 5 years	91,810	91,810
5+ years	36,724	55,086
	128,534	**146,896**

18. Trustees' remuneration and donations

No trustees received remuneration or reimbursement of expenses (2023: nil). Trustees donated £20,527 (2023: £36,525) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2024, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £1,779.

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2024	Income in the year	Expenditure in the year	Transfer of funds	Carried forward as at 31 December 2024
	£	£	£	£	£
Unrestricted funds	1,506,332	649,837	(1,254,503)	208,586	1,110,252
Designated funds	**300,000**	**-**	**-**	**(208,586)**	**91,414**
Charity reserves	**1,806,332**	**649,837**	**(1,254,503)**	**-**	**1,201,666**
OMIL unrestricted reserves	883,254	-	(3,400)	-	879,854
Group reserves	**2,689,586**	**649,837**	**(1,257,903)**	**-**	**2,081,520**

The designated funds were used to match fund the JOA Malawi project in 2024.

Comparative: year ended 31 December 2023

	Brought forward as at 1 January 2023	Income in the year	Expenditure in the year	Transfer of funds	Carried forward as at 31 December 2023
	£	£	£	£	£
Unrestricted funds	2,334,555	649,923	(1,178,146)	(300,000)	1,506,332
Designated funds	**-**	**-**	**-**	**300,000**	**300,000**
Charity reserves	**2,334,555**	**649,923**	**(1,178,146)**	**-**	**1,806,332**
OMIL unrestricted reserves	887,214	-	(3,960)	-	883,254
Group reserves	**3,221,769**	**649,923**	**(1,182,106)**	**-**	**2,689,586**

20. Related party transactions

OIUK has not transferred any funds to OMIL (2023: £nil). Opportunity International US is an affiliate of Opportunity Global that is not a related party as defined in FRS102.

Michael Gough was appointed a Trustee of the Charity on 3 December 2024. In months preceding his appointment the Charity contracted with Why it Matters Ltd for market research services to the value of £6,350 excluding VAT. Mr Gough is an Executive Director of Why it Matters Ltd. Since Mr Gough's appointment the Charity has not entered into any further contracts with Mr Gough or Why it Matters Ltd. No other related party transactions have taken place during the year.

21. Ultimate control

The trustees are considered the ultimate controlling party of the Group.

22. Analysis of restricted funds of the Charity and Group

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

Analysis of restricted funds of the Charity and Group
Year ended 31 December 2024

	Brought forward as at 1 January 2024 £	Income for the year £	Expenditure in the year £	Match funding covered by designated reserves	Carried forward as at 31 December 2024 £
Scottish Government Strengthening livelihoods in rural Rwanda.	163,861	-	(163,861)	-	-
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	252,795	-	(221,231)	-	31,564
JOA – strengthening systems for financial inclusion in rural Malawi.	335,570	112,961	(657,117)	208,586	-
JOA – inclusive finance for Agricultural Value Chains in Rwanda.	182,819	481,928	(344,563)	-	320,184
SCBF Strengthening institutional and client resilience to climate change, in Ghana.	-	19,183	(19,011)	-	172
Private restricted donations	1,737,471	52,289	(134,672)	-	1,655,088
CFYE & Hilton refugees project in Uganda	(87,134)	374,239	(385,041)	-	(97,936)
Private funded Education in Pakistan	129,257	12,000	(72,526)	-	68,731
DANIDA grain hubs agriculture project in Uganda	42,080	-	(40,440)	-	1,640
Medicor Kayayei in Ghana (private match funds)	69,973	95,255	(100,023)	-	65,205
Total restricted funds for the Charity	**2,826,692**	**1,147,855**	**(2,138,485)**	**208,586**	**2,044,648**
Subsidiary's restricted funds	796,522	-	(149,389)	-	647,133
Total restricted funds for the Group	**3,623,214**	**1,147,855**	**(2,287,874)**	**208,586**	**2,691,781**

Comparative analysis of restricted funds of the Charity and Group
Year ended 31 December 2023

	Brought forward as at 1 January 2023 £	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2023 £
Scottish Government Strengthening livelihoods in rural Rwanda.	89,046	150,104	(75,289)	163,861
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	140,961	237,272	(125,438)	252,795
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	(12,073)	45,607	(33,534)	-
JOA – strengthening systems for financial inclusion in rural Malawi.	371,618	316,179	(352,227)	335,570
JOA – inclusive finance for Agricultural Value Chains in Rwanda.	-	436,965	(254,146)	182,819
SCBF for Rwanda and Youth project.	93,024	31,032	(124,056)	-
Private restricted donations	1,517,153	204,288	16,030	1,737,471
Private funded Refugees project in Uganda	(61,107)	333,748	(359,775)	(87,134)
Private funded Education in Pakistan	41,622	137,132	(49,497)	129,257
DANIDA grain hubs agriculture project in Uganda	1,959	40,975	(854)	42,080
Medicor Kayayei in Ghana (private match funds)	40,084	133,123	(103,234)	69,973
Total restricted funds for the Charity	**2,222,287**	**2,066,425**	**(1,462,020)**	**2,826,692**
Subsidiary's restricted funds	**910,053**	-	(113,531)	796,522
Total restricted funds for the Group	**3,132,340**	**2,066,425**	**(1,575,551)**	**3,623,214**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility; CFYE – Challenge Fund Youth Employment. Some funds are overdrawn due to the timing of receipt from donors.

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Patron: HRH The Princess Royal

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“Women in Malawi are mostly excluded from traditionally male-dominated professions. It would be great to see women in this country become well-educated businesswomen.”

Patricia, owning a bicycle that cuts her travel time and increases her business time — Uganda

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OPPORTUNITY
International

OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts



Seize the Opportunity

2023 ANNUAL REPORT

OPPORTUNITY
International

Front Cover: Vesti originally fled from the Congo. Now settled in Nakivale in Uganda, she owns a small grocery shop. She is like so many of our clients who need the support, training and access to formal loans and savings that Opportunity offers. We help those living in poverty to seize the opportunity. Growing a sustainable business can lift Vesti and others out of poverty and build a stronger future for themselves, their families and their communities.



Our Vision

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

Our Mission

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

Our 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. We serve all people regardless of religion, race, ethnicity or gender.



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Lives With Dignity

Opportunity International is driven by the belief that everyone has the right to live their lives with dignity. We all deserve to hold our heads high, to send our children to school, to have a say in our households. But without access to basic financial services, people are trapped in the cycle of poverty. All they need is an opportunity; an opportunity to lift themselves, their families and communities out of poverty.

We unlock the determination, energy and entrepreneurial spirit of women and men living in poverty by equipping them to reach their full potential. With innovations in agriculture, education, and technology, Opportunity International is supporting farmers, mothers, school children and whole communities in some of the poorest countries in the world.

Working with local partners, we provide access to savings, small business loans, insurance and training. These services enable people to build or expand their businesses, create jobs for their neighbours and build a safety net for the future.

Today, Opportunity International serves more than 18 million in over 20 countries around the world.



In my 25 years as Patron of Opportunity International, I am constantly impressed by the simplicity in our approach, yet the powerful impact it has. I have seen this for myself; how a simple loan, savings and financial training gives disadvantaged people, particularly women, the opportunity to work their own way out of poverty. When I visited our work in Nakivale Refugee settlement in Uganda, I was struck by the ambition and determination of the refugees we work with, who are making a new home and building a secure future for themselves and their families. Our support enables them to build small businesses and become truly self-sufficient; it is a hand up not a handout.



HRH The Princess Royal
Opportunity International Patron

Seizing The Opportunity

Our 2023 highlights and 2024 priorities

A kind supporter once described our mission as "creating microclimates of economic growth in challenging places".

In 2023 we fostered those microclimates and empowered more entrepreneurs to work their own way out of poverty. Our work transformed the lives of nearly 45,000 people, funded by the generous support of our donors. Together we raised over £2.7m during the year.

We seized the opportunity to sharpen our focus in three key areas:

1. WOMEN AND GIRLS: Over half our clients are women. On International Womens' Day, at an event kindly hosted by our Patron, The Princess Royal, we celebrated our commitment to serve 100,000 more women entrepreneurs by 2025. Sephora in Uganda is a prime example of how Opportunity International helps women to access finance, training, and mentoring, enabling their businesses to thrive. Sephora explains her story at opportunity.org.uk/sephora

2. CLIMATE ADAPTION: Our climate-smart agriculture practices shared with smallholder farmers through community training and support schemes, result in higher and more resilient incomes. The digitalisation of savings groups then allows farmers to save and access credit from partner banks, invest in new businesses, diversify their income, and build their economic resilience to climate change. Mary in Malawi illustrates the importance of this work – opportunity.org.uk/mary

3. REFUGEE FINANCING: Following five years of innovation and programme design in Uganda with UNHCR and local partner banks, we launched our refugee financing strategy this year. Our work provides refugee and host communities with access to finance, employment and entrepreneurship training. Ash, in the Nakivale, Uganda, is an example of a client who just needed a hand up to unlock a better future. She developed a business which benefits children, nursing mothers and her whole community with improvements to nutrition – opportunity.org.uk/ash

We are inspired by our clients and their determination. Working with amazing local partners our expertise is amplified and together our impact on local communities extends well beyond the programmes that we're delivering. You can see within the pages of this Annual Report the impact that we have had in 2023, and the encouraging stories of our clients and those we have worked with.

We continue to show that **people living in poverty are bankable and investable**. With the right support, tools and training, they can seize their opportunity and create sustainable businesses that have a lasting effect on them, their families, and their communities.

Looking ahead to 2024, we will build our donor and supporter relationships, and seek to deliver greater impact by:

- **Empowering more Women and Girls**, supporting vulnerable young women, as we expand our work in Ghana from Accra to Kumasi and Tamale in time.
- **Expanding our work on Climate Adaptation**, with ongoing work in Rwanda, one of the poorest countries in the world, and Malawi. By 2026 we aim to reach 24,000 small holder farmers, increasing yields by 35%.
- **Scaling up our Refugee Financing**, so that we can expand into the Rwamwanja settlement in Uganda, building on our expertise from Nakivale. Our aim is to create 2,000 jobs and reach 4,000 with financial literacy overall.

On behalf of the remarkable entrepreneurs we serve every day, **thank you** for partnering and supporting Opportunity International.



Clifford Hampton
Chair

Nana Francois
Chief Executive

Our Reach

GLOBALLY

95%
Female clients

40%
Youth



8,968
Clients accessing loans



6,015
Clients accessing savings



37,500
Number of children in school



43,230
Clients receiving training



44,840
Households reached

Our Impact



31%
Food security

Improvement in the number and/or quality of meals



64%
Reporting increased income

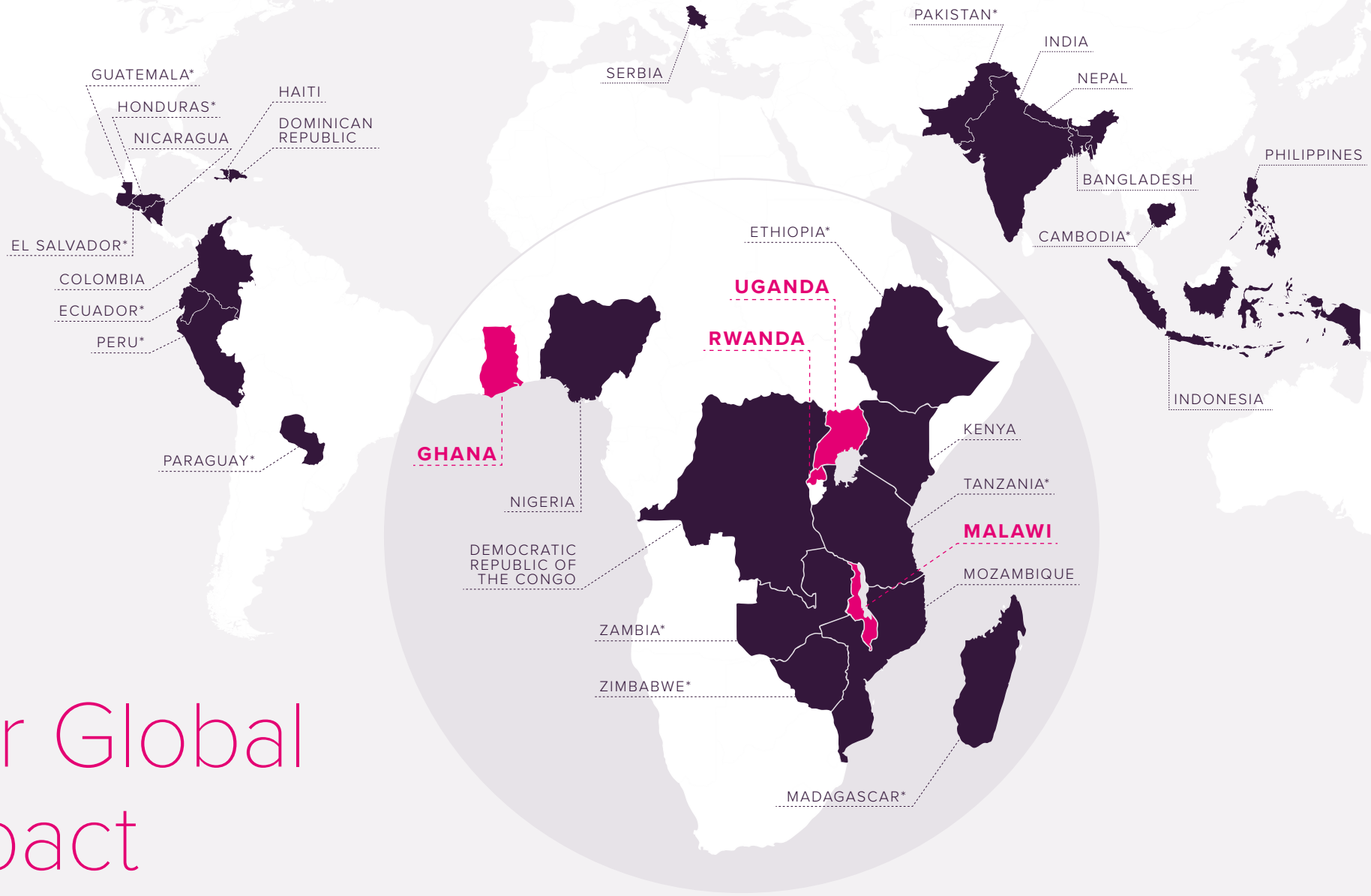


66%
Women reporting greater empowerment

(participating in household decision making)



6,973
Job creation/ employment



Our Global Impact

Opportunity International UK has an operational focus in sub-Saharan Africa. Our Opportunity International global affiliates work in 31 countries globally.

UN Sustainable Development Goals

Across all our programmes and interventions, we hold ourselves to account against stringent and measurable impact. We seek alignment between what we are doing today, tomorrow, and next year.

To ensure that the interactions and programmes that we are pursuing help to meet global need, we align our work with the United Nations Sustainable Development Goals.

Our work globally has strong alignment. This ensures that our work is making a real and measurable difference.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS
Education Finance	✓			✓	✓	✓	✓			✓
Agriculture Finance	✓	✓			✓	✓	✓	✓	✓	✓
Microenterprise and Graduation Programmes	✓	✓			✓	✓	✓			✓
Refugee Financing	✓	✓			✓	✓	✓			✓
Digital Innovations	✓				✓	✓	✓			✓
Health and Women's Safety	✓		✓		✓	✓	✓			✓
Capital Solutions	✓			✓		✓	✓	✓	✓	✓



Edith & Mary
Malawi

PAYING IT FORWARD

Edith is from the Zomba district in Malawi. She is 27 years old and lives with her husband and three children. She is a baker, making lots of delicious goods like pancakes, doughnuts and samosas. When Opportunity International came to her village, we taught Edith and her fellow VSLA members skills in finance and business, such as planning, budgeting and customer services. Edith was also taught vision building, where she needed to set goals to achieve in three years' time.

"I devoted myself to growing my business and life started to improve. From the profits, I was able to contribute to the VSLA shares and take out loans in an emergency."

But Edith didn't stop there. She was invited to share her passions in bakery and coach women in her community, like Mary, who wished to start their own bakery businesses. She is now mentoring 16 women.

"It's so exciting to see other women achieving their goals as well. The whole community is developing thanks to the ladies who are successfully running businesses".

Edith is now able to send her children to school with full stomachs and has invested in livestock. She hopes to have a shop where people can purchase her goods, extend her house and fully educate her children. Edith wants to see more support for women in Malawi so that more women can feel confident in starting their own business. The vital training offered by Opportunity International is a step forward in achieving Edith's dream.



Women and Girls

Dora and her daughters
Ghana

1 in every 10 women in the world lives in extreme poverty. They shoulder a disproportionate share of unpaid care and domestic work and face more disadvantages in starting businesses. Women are less likely than men to have access to financial institutions or have a bank account.

In the agricultural sector, women are over-represented in seasonal, informal, insecure work. Women farmers have less access or control over land and productive assets, and they are more likely to suffer food insecurity.

In 2023 we maintained our focus on serving women and girls in recognition that they face multiple barriers in their efforts to build sustainable livelihoods and to care for their families.

Women's economic empowerment means ensuring women can equally participate in and benefit from decent work and social protection; access markets and have control over resources, their time, lives, and bodies; and have an increased voice, agency, and meaningful participation in economic decision-making at all levels in their households and communities.

Vocational Training for Vulnerable Young Women

In Ghana we continue to support the Kayayei programme, for vulnerable young women who are living a precarious existence working as head porters in Accra's markets. The majority of the women have migrated from extremely poor rural areas in Northern Ghana in search of work, and with the hope of escaping from poverty and early marriage. They are at risk of abuse, and many already have young children. The Ghana Kayayei Association estimates that there are approximately 6,000 young women working as Kayayei in the capital city Accra alone.

In 2023, 124 vulnerable young women attended a 4-week residential training in which they were introduced to a range of vocational skills including traditional bead making, baking, and soap making. The women also received training in gender awareness, financial literacy, and digital financial literacy from Opportunity; sexual reproductive health and rights from Marie Stopes International; and responding to domestic abuse from the Ghana Police Force Domestic Violence and Victim Support Unit, which provided a safe counselling space for the women to share their experiences and concerns.

On completion of the vocational training, a graduation ceremony was held, and start-up kits presented to the women to provide them with the necessary tools and resources to establish businesses with their new-found skills. The women are matched with peer mentors – graduates from previous cohorts who provide encouragement and advice on establishing businesses and making lifestyle changes. This not only enhances the sustainability of the programme but also empowers previous beneficiaries to actively contribute to the success of new participants. The women also receive advice on starting up businesses, including sourcing raw materials, and markets and getting their products accredited by the Ghana Standards Board. They are also encouraged to open accounts and start saving, and are linked to the bank for start-up loans.

Ultra Poor Graduation

With the support of private donors over the next two years, OIUK is collaborating with Opportunity International Malawi in rural areas of Southern Malawi, to implement an Ultra Poor Graduation programme designed to establish resilient and sustainable pathways out of poverty for 200 ultra-poor households, with a focus on reaching female-headed households which are recognised to be particularly vulnerable. The programme has four main elements: social protection, livelihoods promotion, financial inclusion, and social empowerment. To address the immediate needs of the households, a monthly cash allowance of 25,000 Kwacha (£12.50) is provided. This financial support is instrumental in assisting households to manage their basic needs, particularly securing nutritious food. Participants are also registered for health insurance provided in partnership with Micro Insurance Services.

The 200 targeted households received training in business management and were each given the opportunity to choose enterprises based on their interests

and capabilities. Each household received four goats as their primary productive enterprise. The beneficiaries then underwent intensive livestock management training, including guidance on constructing and maintaining proper goat housing. Participants were also trained in how to create and manage home-based vegetable gardens, emphasising the importance of self-sufficiency and nutritional diversity.

To facilitate linkages to informal financial services 12 Village Savings and Loan Associations (VSLAs) were formed, each managed by a caseworker. Caseworkers were trained in VSLA formation and management by the Government's Department of Community Development. Caseworkers also deliver training in financial literacy to improve participants' knowledge, understanding and use of financial services. Throughout the programme each household receives regular coaching and mentoring sessions with the aim of enhancing participants' confidence and aspirations. During the visits, caseworkers also assist with water, sanitation, and hygiene initiatives to enhance sanitation and hygiene practices at the household level.

Strengthening Rural Livelihoods

Since 2021, with the support of Jersey Overseas Aid, OIUK has been working to strengthen the livelihoods of 24,000 households in rural Malawi. The project has a particular focus on reaching women, with a target of at least 60% female beneficiaries. In partnership with Opportunity International Malawi, by the end of 2023 over 26,000 members of VSLAs had been trained (84% women), in group dynamics, financial literacy, gender awareness and inclusion, business management and other life skills.

144 Farmer Support Agents have been mobilised to provide training in good agricultural practices and regenerative agriculture. Over 19,000 smallholder farmers have benefited from training in intercropping, crop diversification, irrigation, manure making, and farming as a family business, as well as access to weather and market information helping them to improve their decision making. Farmer Support Agents noted that when participants started practising what they were taught, they started observing positive changes.

41% of farmers reported higher yields, particularly in groundnuts, maize, soyabeans and pigeon peas. Many farmers noted that their production was affected by the severe flooding, drought, an increase in pests (armyworm) and diseases, and market fluctuations. Although climate change is affecting yields and incomes many participants felt that they had more of a cushion as a result of access to financial services compared to other people in the community – the project has provided access to formal savings to almost 10,000 rural households.

In addition to making farming more productive, the project has encouraged women to establish viable businesses to increase their household income by incorporating livestock on the farm, adding value by processing crops, or creating a side business. Opportunity International Malawi's peer mentoring scheme identifies women who have the potential to grow their businesses and pairs them with successful female entrepreneurs who offer practical advice and support as they strive to establish and grow their businesses. In turn, the mentors receive business support and coaching. So far, 1,200 women and youth have been mentored through the project.

> **"In Malawi there is a need for a mind-set change, as many people still believe that the man should be the sole provider and decision maker. Through programmes like Opportunity's, many more community members are learning about gender issues and women are being encouraged to start their own businesses and to contribute to their households, rather than relying on their husbands. As a result, the whole nation is developing."**
>
> EDITH, PARTICIPANT AND PEER MENTOR



Climate Adaptation

Atupele
Malawi

In sub-Saharan Africa, the impacts of climate change are increasingly felt by our clients in rural households heavily reliant on rain-fed agriculture. Unpredictable rainfall patterns, prolonged droughts, and intensified rainfall disrupt farming seasons, reducing crop yields and quality.

Smallholder farmers, with limited access to resources like land, finance and technology, face heightened vulnerability, making adaptation to climate change challenging.

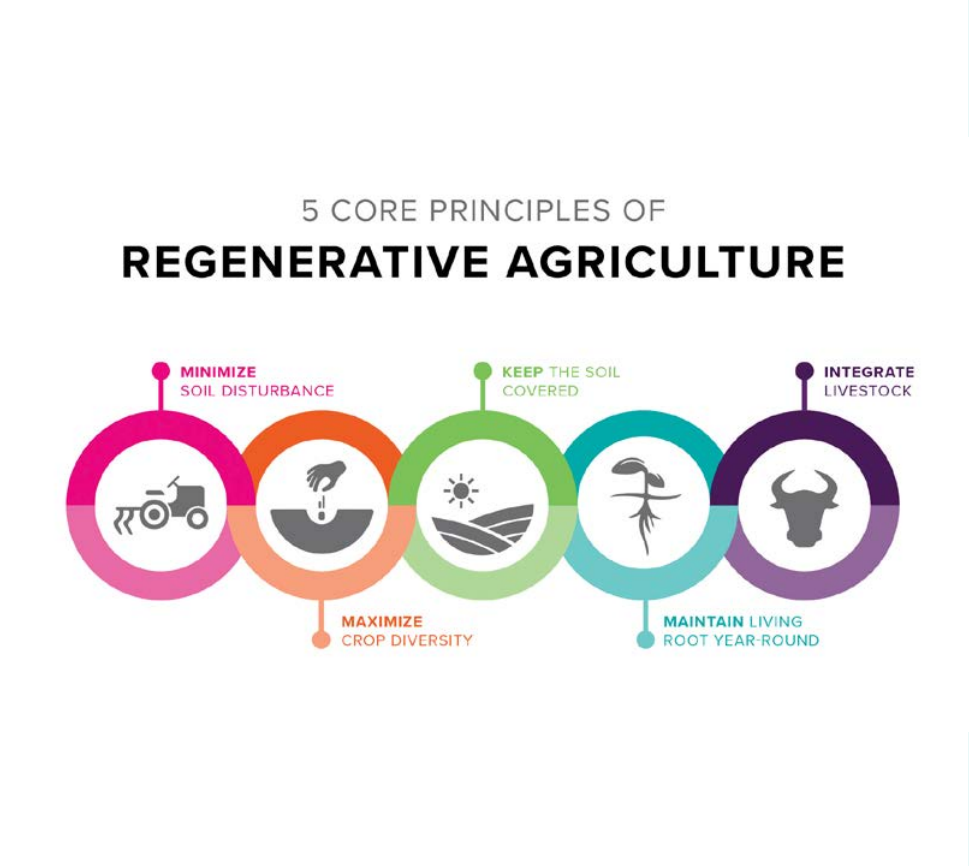
In recent years OIUK has been at the forefront of efforts to respond to the challenges of climate change by working closely with Opportunity Agricultural Finance to pilot new initiatives to help smallholder farmers in Malawi and Rwanda manage and adapt to changing weather conditions.

Introducing Regenerative Agriculture Practices

In 2023 OIUK provided funding to enable Opportunity Agriculture Finance to test interventions to incentivise smallholder farmers in Rwanda to adopt Regenerative Agriculture practices and thus build their climate resilience. Training materials were developed, and four demonstration plots were established to enable conventional and Regenerative Agricultural practices to be tested side-by-side. There are five core principles within Regenerative Agriculture that, when applied, have positive soil health benefits, leading to greater crop and livestock resilience.

Preparing the land would typically consist of tilling a month before the rains and again a week before the rains were expected. Regenerative Agriculture practices included planting grasses to secure the soil, establishing crop cover, intercropping (planting maize and soy together), composting, establishing tree nurseries, and applying lime to correct the soil pH. Planting density was constant between both plots.

Early results have been extremely positive and indicate that the Regenerative Agriculture plots show reduced signs of erosion, higher germination rates, and better crop growth, thus higher resilience to poor rains early in the season. Pesticide use was significantly reduced and/or eliminated in the Regenerative Agriculture plots, and soil colour changes were visible after just one season. Soil fertility was enhanced by the introduction of soy through nitrogen fixing, and contributed to soil cover and plant matter production. The soy harvest provided an additional revenue source for farmers, and created a buffer in the event of maize price volatility. A full evaluation and cost-benefit analysis will be completed after the maize harvest to compare the results from the plots.



Improving Soil Health

Over a period of two and a half years, beginning in August 2023, OIUK is supporting Opportunity Agricultural Finance to implement a soil health project which will train over 2,500 smallholder farmers, and facilitate the provision of financial services to rural families from communities surrounding Illovo Sugar Estate (AB Foods) in Nchalo, Chikwawa district, in southern Malawi.

The target farmers are organised in out-grower schemes cultivating land on the edge of the Illovo Sugar Estate. The project aims to help the farmers to adapt, build resilience, and reduce their vulnerability to climate change. Following the deployment of Light Detection and Radar (LiDAR) technology and Soil Mapping to determine soil characteristics, the farmers will implement Regenerative Agricultural practices on their heavily depleted soils in one of the country's poorest and most climate vulnerable areas. Regenerative Agriculture practices will be showcased using demonstration plots before being transferred to the farmers' own plots.

Soil testing was conducted with farmers in two irrigation schemes from the target communities, and Opportunity Agricultural Finance is engaging with farmers to explore effective soil fertility management plans to reduce soil nutrient loss, soil salinity, and degraded soil health issues identified by the report. Focus group discussions were held with the participating communities to discuss the types of crops they would like to grow and which regenerative practices they could adopt to respond to degraded soil health. Crops selected included, maize, rice, onions, tomatoes, beans, soya beans, paprika, cotton, and sweet potatoes. The pilot will expand to include farmers in five more irrigation schemes through the life of the project.

Lessons from these pilots are being transferred to our two rural financial inclusion projects funded by Jersey Overseas Aid. In Malawi since 2021 nearly 19,000 smallholder farmers have received training in good agricultural practices, including Regenerative Agriculture techniques. Here we are also testing the conversion of weather data from the Department of Climate Change and Meteorological Services and the Agricultural Commodity Exchange into voice notes in the local language, Chichewa. The voice notes are disseminated by Farmer Support Agents who share the messages when they meet farmers for training or monitoring. So far, 2,000 farmers have received weather alerts through voice notes. Pending further testing and analysis of how the information is used the model will be rolled out in Malawi and other markets.

"When they give us information about the weather we start planning to buy fertiliser, repairing our hoes and clearing the gardens so that when the first rains come it should find us that we have already planted." Female farmer, Nkhotakota, Malawi

Adaptation practices will also be replicated in our Jersey Overseas Aid project which was recently launched in Rwanda and aims to build the resilience of 24,000 smallholder farmers over the next three years through access to loans, savings, and training in Regenerative Agriculture, leading to improved yields, income, and increased resilience to climate change.

We are constantly reminded of the need for this important work. In Malawi, in March 2023, Tropical Cyclone Freddy, recorded as being one of the strongest storms ever recorded in the Southern Hemisphere, displaced over 659,000 people, and destroyed vital infrastructure, homes, crops and livestock. Furthermore, in March 2024 the Malawian Government declared a state of disaster due to a severe drought affecting most of the country. We will continue to seek solutions to help rural clients adapt and recover faster from these increasing hardships.



Refugee Financing

Refugees in Nakivale
Uganda

The world is facing heightened instability with increasing numbers of people forced to leave their homes due to persecution, violence, conflict, and the impacts of climate change.

By the end of 2022, over 108.4 million* individuals were forcibly displaced, and this trend continued in 2023.

Refugees and internally displaced persons now make up over 1% of the global population, with 70% of refugees seeking refuge in neighbouring countries. The burden of hosting these displaced populations falls largely on low and middle-income nations.

This year saw the launch of our new refugee strategy that underpins and prioritises the work that we have been engaged in with refugee communities since 2019.

With over 1.6 million refugees and asylum seekers, Uganda is the largest refugee hosting nation in Africa and the sixth largest in the world. In 2019, in response to Uganda's growing refugee crisis, OIUK launched its 'Refugee Innovation, Self-Reliance and Empowerment' (RISE) initiative to support financial inclusion and livelihoods development for refugees in Uganda.

Understanding What's Needed

Starting in Nakivale refugee settlement in Southwestern Uganda, we took the time to listen and understand the challenges faced by refugees and host communities, and developed tailored training, financial products and services to meet their needs. RISE introduced several innovations including enabling account opening with refugee IDs, and the launch of loan products with reduced fees, subsidised interest rates and adjusted lending terms. Opportunity Bank of Uganda (OBUL) also rolled out an adapted financial literacy training curriculum to build awareness and confidence in the use of financial services and to facilitate linkages to the bank.

Financial Inclusion Officers, who are responsible for delivering the training, were recruited from within the refugee communities to build trust and overcome language and cultural barriers.

In October 2021 OBUL opened the first commercial bank branch in a Ugandan refugee settlement in Nakivale. Whereas previously refugees, locals and humanitarian workers had to travel a 120 km round trip on dirt roads to reach the nearest bank, now they can conveniently perform transactions at the branch and have access to the 24hr ATM, as well as mobile banking agents deployed throughout the settlement. The branch has raised OBUL's visibility within the settlement and demonstrates the bank's long-term commitment.

In 2022, OBUL extended its work to support refugees living outside the formal settlement structure, in urban areas of Kampala and Mbarara (the nearest town to Nakivale). And with the generous support of the Dutch Government, through The Challenge Fund for Youth Employment (CFYE) programme we were able to expand our reach to Rwamwanja refugee settlement.

Since the launch of our Refugee Financing programme in 2019, 21,952 people have attended financial literacy trainings in the settlements (72% refugees, 28% hosts), 10,930 individual and 10,050 group savings accounts have been opened, 2,367 loans have been disbursed, 5,391 remittances processed, and 2,627 ATM cards have been issued. In June 2023, OIUK received an award from the Association of Microfinance Institutions of Uganda (AMFIU) in recognition of its valued contribution towards achieving financial inclusion for refugees in Uganda.

Refugee Youth Entrepreneurship

Through CFYE in both Nakivale and Rwamwanja settlements we are working alongside refugee-led organisations to support young refugees (aged between 18 and 35) to identify and initiate new business opportunities which will generate income, create jobs, and build self-reliance, whilst also tackling pressing challenges in the settlements and benefiting the wider community.

**According to United Nations Refugee Agency (UNHCR) statistics*



NAKIVALE

Founded in 1958, this is the oldest refugee settlement in Africa. Hosting over 180,000 refugees and asylum seekers, over half are from the Democratic Republic of Congo (DRC) with others from Burundi, Rwanda, and Somalia.

In Rwamwanja most refugees are engaged in agriculture, so our focus here has been on supporting young refugees to obtain quality inputs (seeds, tools, and post-harvest materials), to learn good agricultural practices, which will boost both their productivity and production quality, and to access reliable markets, which will enable them to obtain good returns. The young farmers have been encouraged to grow a range of cash crops (maize) and nutritious food crops (including carrots, mushrooms, peppers, aubergines, and spinach) to address food insecurity; and to diversify their farms to include livestock – rabbits, chickens, pigs, and goats - which has the dual benefit of providing organic manure and a source of income.

In Rwamwanja we have also piloted the Street Business School curriculum, which gives people living in poverty the tools they need to successfully start and grow microbusinesses. It is designed for people who do not have a formal education and includes critical confidence building components. Two Financial Inclusion Officers attended a workshop in Kampala to become certified Street Business School trainers. Between September and November 2023 they went on to train 67 people in Rwamwanja refugee settlement. As a result of the training 30 refugees have grown their businesses and 17 new enterprises have been launched. The training includes group training sessions as well as individual coaching sessions. It encourages the participants to start small and use the resources they have to hand to grow viable businesses.

> **"It was hard to understand the training at first but in time I began to make my way forward. I didn't know how to manage a business previously. The Street Business School training encouraged us to start small and grow our businesses. I bought tomatoes, silver fish and charcoal and now I also sell maize and beans. I own 22 bags of maize. I will keep them until the prices rise. I would also like to buy a motorbike so that I can make deliveries."**
>
> DIANA, SBS GRADUATE, RWAMWANJA REFUGEE SETTLEMENT

In Nakivale, in partnership with refugee-led organisations Unleashed and Best Future Academy OIUK is supporting the delivery of a Business Development Services (BDS) programme for young refugees. The curriculum covers vision setting, including challenging dependency mindsets, business idea generation and testing, development of business plans, business incubation and acceleration. Soft skills focus on leadership, teamwork, and good communication, while financial literacy helps to build refugees' confidence, preparedness, and resilience. Participants receive coaching and mentoring from local role models. Those that complete the incubation phase are eligible to apply for seed capital of around £50 to kick start their businesses. The small grants are awarded based on pre-defined criteria such as attendance and participation in trainings, and presentation of a compelling business pitch to a representative panel.

Many of the young people we are supporting are inspired to develop businesses which respond to the social challenges they have observed in their communities. Enterprises include bakeries, water purification systems, fruit tree seedlings, organic fertilizer (using eggshells and banana peel), women's health and sanitary products, and natural mosquito repellent.

At the end of 2023, 10,332 young refugees in Nakivale and Rwamwanja had been trained in financial literacy; 500 young refugee farmers had received inputs and been trained in good agricultural practices; 20 facilitators, including refugees, had been equipped to deliver the Business Development Services programme, with over 120 aspiring young entrepreneurs participating; 64 refugee-led social enterprises are progressing through business incubation and acceleration; 178 jobs have been created in the settlements and 385 jobs have been improved.

Early Childhood Development

In a further development, in 2023 OIUK partnered with FINCA International, OBUL, PHB and several refugee-led organisations to enhance the early childhood development ecosystem in refugee settings. The programme, funded by the Hilton Foundation, and led by FINCA is testing a two generational approach to ensure that refugee and host children receive care that enables healthy development, whilst also supporting parents and caregivers to develop income generating enterprises, and equipping early childhood development centres with the business management skills and financing they need to become sustainable.

The project has developed local communities of practice in Nakivale, Kiryandongo and Kampala to drive local agency and ownership, and to challenge the culture of dependency which is prevalent amongst refugees.

By the end of 2023 the project had onboarded 26 early childhood development centres and delivered training in VSLA group formation; financial management; governance and business modelling. 716 parents and caregivers have been trained in financial literacy and 482 are now actively saving. OBUL has partnered with the International Rescue Committee (IRC) in Kampala to train 946 of their urban refugee group members. To support income generating activities 129 VSLA members have received instruction in poultry farming and 25 young female refugees have attended 'Thamanisha Her' training to build their confidence and self-esteem.



RWAMWANJA

This refugee settlement hosts over 95,000 refugees and asylum seekers, 99% of whom are from the Democratic Republic of Congo; approximately 55% are women, and 24% are youth.



MAKING PROGRESS

Ash
Uganda

Progress Academy in Nakavale is an early years school for refugee children who have fled from Congo. Unleased, Opportunity's local partner has established a savings group for parents, teachers and grandparents.

Ash, a teacher at Progress Academy in Nakivale, noticed that many children in her class were sleepy or struggled to concentrate through a poor diet and lack of food. She decided she wanted to change this and taking a small loan from the savings group set up at her school, she started a business to produce high quality flour, grain and ingredients.

With the group's support she was able to create a product that was high quality, well packaged, and offered for sale at a low price that people can afford.

"The group has changed my life", she says with a smile, "I care deeply about children and wanted to make something that would improve their health. My products are now sought out, and I've been able to create a new line of products for nursing mothers too. I can't make them quick enough!"

Ash is making further developments to her business and adding new products. She is already seeing better concentration in the classroom too.

Your Support

Our work at Opportunity would not be possible without the ongoing and loyal commitment of our donors and supporters. This year we have continued to be impressed with the willingness of our supporters to be involved in our many events and opportunities to give.

We were able to successfully engage with entrepreneurial women in the City through two Women in Philanthropy events in central London. An evening event and a business breakfast in quick succession helped us make new friends.

We strengthened our focus on women through International Womens' Day, and a special drinks reception at Windsor Castle hosted by our patron, HRH The Princess Royal. We were able to share our vision to support a further 100,000 women in the coming years through access to finance, training and support. Guests were inspired by Sephora (19), a refugee in Uganda who with OIUK support, has developed her small business focus on providing education and personal hygiene products to support women. See her story at **opportunity.org.uk/sephora**

There was a chance to hear more about our rural livelihoods work with smallholder farmers as we held one of our periodic information webinars. Supporters were appreciative of the chance to learn more.

Our second event hosted by HRH The Princess Royal enabled employees of investment bank Evercore and others to become more closely involved in our work and hear the amazing stories of entrepreneurial women in Malawi and Rwanda. Our Patron is highly committed to our work and has been generous with her time over the last 25 years – we are extremely grateful for this ongoing support.

Throughout the year we have taken every opportunity to meet with our loyal OIUK donors, to thank them in person and to ensure they remain updated on the impact of their giving. These face-to-face interactions are complemented by a series of mailings and digital communications which go to all of our supporters throughout the year, engaging them in the wonderful stories of transformation that we see in our clients.

The commitment and generosity of our donors and supporters enabled us to raise over £165,000 in our Christmas appeal. 'We Are Opportunity' focussed on the story of Mary, a smallholder farmer in Malawi who through the support of Opportunity, has managed to create a successful livelihood to support her, her family and her community.

In 2023 we were also blessed to receive significant legacy gifts. These committed gifts are easy to set-up and make such a difference to us. Could you show your support through a legacy gift in your will? **opportunity.org.uk/legacy**



↑ **Our valued donors and supporters enjoy the opportunity to network and find out about our work, at our special events.**

Donors & Partners

We want to acknowledge and thank our many donors and partners who make our work possible. Without their support we would not be able to empower people living in poverty, transforming their lives, their children's futures and their communities.

Amber Gate Foundation

Argidius Foundation

Bramham Trust

CarVal Investors Foundation

Challenge Fund for Youth Employment

Clecam Ejoheza, Rwanda

Cohere

CUMO

Danish International Development Agency (Danida)

FINCA

First Capital Bank

Golden Bottle Trust

Inkunga Finance, Rwanda

Jersey Overseas Aid

Kayayei Youth Association, Ghana

Medicor Foundation

Micro Loan Foundation

NUDIPU

Opportunity Bank, Uganda

Opportunity International, Malawi

Opportunity International Savings and Loans, Ghana

PHB

Scottish Government

Sinapi Aba Savings and Loans, Ghana

Swiss Capacity Building Facility

The Bessie Ann Canning Trust

The Durris Charitable Trust

The Patrick and Helena Frost Foundation

Unleashed Potential

Urwego Bank, Rwanda

And the generous and committed donors who wish to remain anonymous.



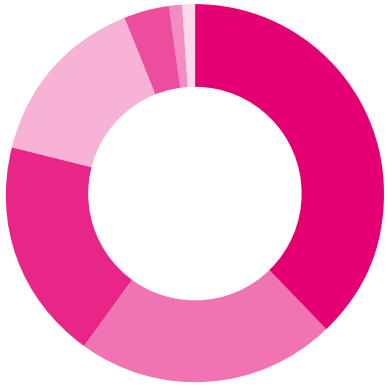
In Safe Hands

In keeping with our core values of respect, integrity and stewardship, we are committed to maintaining the highest possible standards in fundraising and relationships with our supporters.

We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service. We do not retain external fundraisers, outside suppliers or volunteers for fundraising purposes.

Information on our complaints policy is available through our website, which clearly details how the public can make a complaint. All complaints are dealt with in-line with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints. We did not receive any complaints in relation to our fundraising activities during 2023.

In addition to our complaints policy, our safeguarding policy takes account of our duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.



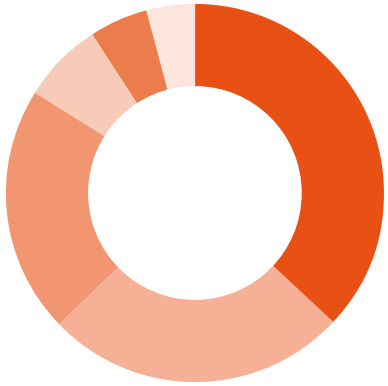
2023 Income £2.7m

- **38%** Statutory
- **22%** Trusts and Foundations
- **19%** Individuals donations
- **15%** Other income*
- **4%** Legacies
- **1%** Companies
- **1%** Gift in kind – media



2023 Expenditure £2.6m

- **83%** Charitable activities
- **16%** Cost of generating funds
- **1%** Governance costs



2023 Spend by country

- **37%** Uganda
- **26%** Rwanda
- **21%** Malawi
- **7%** Ghana
- **5%** Africa regional
- **4%** Pakistan

The financial charts are a summary of the accounts for the period 1 January 2023 to 31 December 2023. The full audited accounts are shown in the following section.



Report and Financial Statements

1 JANUARY 2023
TO 31 DECEMBER 2023

PRINCIPAL AND REGISTERED OFFICE

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

BANKERS

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

AUDITORS

Forvis Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Company registration number: 05322719

Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

PATRON

HRH The Princess Royal

TRUSTEES

The trustees of Opportunity International United Kingdom, who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2023.

The trustees of the Charity who served from 1 January 2023 to the date of this report were as follows:

Clifford Hampton (Chair)
John Ford (Treasurer)
Roger Witcomb
Michael Crofton-Briggs
Hywel Rees-Jones
James Copestake
Tineyi Mawocha
Nigest Haile Goshu
Simon Martin
Samantha Bamert (appointed 13th June 2023)
Stewart McCulloch (resigned 5th December 2023)

SENIOR STAFF

Nana Francois Chief Executive Officer
Mary Oakes Deputy Chief Executive (Strategic Execution and Partnerships)
Sally Vicaria International Programmes Director
Shabnam Zamurd Finance Director
David Knights Fundraising and Communications Director

Objectives & Activities

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

The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Uganda, Malawi, Ghana and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.

SIGNIFICANT ACTIVITIES OF OMIL

For the second year, Opportunity International did not make any grants (2022: £nil) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). OMIL continued to hold investments in financial institutions in Ghana and Uganda.

CHARITY RESULTS FOR THE YEAR

The trustees are pleased with the results of 2023, as the income from our supporters and our reserves allowed us to fund many different projects. We sustained our charitable expenditure at over 83% (2022: 82%) of total expenditure.

GROUP RESULTS FOR THE YEAR

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describes the Group that is formed.

Group results have changed as follows when compared to last year:

- Income has remained stable at £2.7 million;
- Net assets have also remained stable at c.£6.3 million; and
- Results for the year reflect a deficit of just under £0.1 million.

INVESTMENTS

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in Opportunity International Implementing Partners in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Partners are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of the poor clients.

GOVERNING DOCUMENT

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

ORGANISATIONAL STRUCTURE

The Board of Trustees, currently consisting of ten members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit Committee and a Board Development Committee.

The Finance and Audit Committee reviews detailed budgets, the risk register, staff remuneration, and matters pertaining to external and internal audits. The Board Development Committee reviews the performance and composition of the board.

A Chief Executive is appointed by the trustees to manage

the day-to-day operations of the Charity. The pay for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, the trustees nominate the Chair and Treasurer.

The Board of Trustees consists of at least five and no more than 15 individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

TRUSTEES' REMUNERATION

No trustees receive remuneration.

TRUSTEES' INDEMNITY PROVISION

The Charity has taken out indemnity insurance, on behalf of the trustees.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

Potential new trustees are reviewed by the Board Development Committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chair and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process, the strategy and the recent financial performance.

RELATIONSHIP WITH OTHER ORGANISATIONS

The origins of Opportunity International date back to the early 1970s, when a network of organisations giving people a hand up out of poverty came together, motivated by Jesus' call to love and serve the poor. In 2000, these organisations united under a formal membership structure, whereby 'Implementing Members' were exclusively microfinance institutions. Over time, Opportunity International broadened its approach to tackle multiple dimensions of the complex problems of poverty. It identified solutions that are putting technology to work, enhancing health outcomes, strengthening resilience and food security, and addressing some of the challenges around the provision of quality education through the non-state sector. As a result, the Opportunity International network today is a much broader ecosystem of partners. The central coordinating hub of the network is 'Opportunity Global'. The five affiliates of Opportunity Global are offices in Australia, Canada, Germany, the UK and the US.

RESERVES POLICY

OIUK is an international development charity. Our aim is to use business solutions and financial inclusion to help lift the economically active poor out of poverty so that they can help build sustainable and stable communities. The intention is for them to continue to stay out of poverty by focusing on their children's education as well as their health and sanitation needs. Whilst other charities deal with failure of a market, or a disaster, at OIUK we work with the determined poor who have the drive to succeed in the most appalling circumstances so that donor support can last for generations. Additionally, we are pioneering new ways of working and finding new financial solutions to deal with oncoming challenges, such as the anticipated doubling of the youth population in Africa, so that we can be at the forefront of improving their prospects and averting a future refugee crisis.

Our funding sources vary from three-year programmes to one off gifts from our private donors. 60% of our funding is for one year only. This is why we need to ensure we have the available reserves to be able to continue to employ the staff to see agreed programmes to completion.

Many of our programmes require match funding. This means that we would secure a grant to complete a programme but then be required to fund the remaining work from other donors or from our unrestricted reserves. We will designate this amount as our ability to raise the match element is uncertain.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key services, and we usually need to fund our agreed share of the costs from our unrestricted reserves. We also sometimes need to help cover our share of other global programming costs which help us fulfil our charitable objects. Cash flow profiles at our partners can vary, consequently, we from time to time agree to temporarily fund more than our agreed share of global programme such as the Digital Finance Services and EduFinance teams to ensure we maximise the benefits of our network.

Finally we want to be good stewards of donors' funds and to continue to provide funding for the poor into the future. Reserves mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 10% which means that we need to raise additional unrestricted income from other donors to compensate for this and enable us to continue to function effectively for the longer term.

At OIUK we consider the minimum level of reserves to secure the future of our charity is six months of operating costs cover. Reserves to cover cash flow support and match funding varies from year to year. We estimate that we currently need £0.4 million to cover potential match funding requirements. Our current reserves are sufficient to cover 12 months operating expenses as well as the potential match funding needs.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The key identified risks are detailed in Fig 1.

DONATIONS

During the year, the Group made no political donations (2022: £nil).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board.



Clifford Hampton
Chair

11 June 2024

FIG 1

IDENTIFIED RISK	RISK MITIGATION MEASURES
Reduction in fundraising income from private donors	The Charity will be relying on unrestricted reserves to mitigate this risk and aims to return to breakeven as soon as possible.
Over commitment of funds and inability to raise a match requirement	The Charity is relying on unrestricted reserves to mitigate this risk.
Reduction in income from government grants following the merger of DFID and the Foreign & Commonwealth Office (FCDO)	Our Programme team are seeking and securing alternative large Trusts and Foundations and other government funding.
Safeguarding risk	DBS checks are done for all staff and safeguarding training is provided regularly to all staff and trustees.
Loss of key personnel	Raisers Edge donor database and Box.com are kept up to date, to ensure knowledge is not lost and a seamless transition can take place.

Independent auditor's report to the members of Opportunity International United Kingdom

OPINION

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary ('the group') for the year ended 31 December 2023 which comprise Charity Statement of Financial Activities, the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidation Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent's charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies'

exemption in preparing the Report of the Trustees and from the requirement to prepare the Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group, the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, UK tax legislation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), the classification of income and expenditure, impairment of programme related investments and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

USE OF THE AUDIT REPORT

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP Chartered Accountants and Statutory Auditor

5th Floor, 3 Wellington Place, Leeds LS1 4AP

Date: 26 June 2024

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted & Designated funds £	Restricted funds £	Total funds year ended 31 December 2023 £	Total funds year ended 31 December 2022 £
Income from:					
Voluntary income	2	489,498	2,066,425	2,555,923	2,374,945
Investment and other income	3	160,425	-	160,425	264,621
Total income		**649,923**	**2,066,425**	**2,716,348**	**2,639,566**
Expenditure on:					
Cost of generating funds	4	(433,637)	-	(433,637)	(471,578)
Charitable activities	4, 5	(744,509)	(1,462,020)	(2,206,529)	(2,271,021)
Total expenditure		**(1,178,146)**	**(1,462,020)**	**(2,640,166)**	**(2,742,599)**
Net movement in funds		**(528,223)**	**604,405**	**76,182**	**(103,033)**
Funds brought forward		2,334,555	2,222,287	4,556,842	4,659,875
Funds carried forward	15	**1,806,332**	**2,826,692**	**4,633,024**	**4,556,842**

The notes on pages 31 to 39 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

COMPARATIVE CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds year ended 31 December 2022 £	Total funds year ended 31 December 2021 £
Income from:					
Voluntary income	2	970,304	1,404,641	2,374,945	4,155,562
Investment and other income	3	264,621	-	264,621	103,652
Total income		**1,234,925**	**1,404,641**	**2,639,566**	**4,259,213**
Expenditure on:					
Cost of generating funds	4	(471,578)	-	(471,578)	(414,378)
Charitable activities	4, 5	(730,107)	(1,540,914)	(2,271,021)	(2,981,182)
Total expenditure		**(1,201,685)**	**(1,540,914)**	**(2,742,599)**	**(3,395,560)**
Net movement in funds		**33,240**	**(136,273)**	**(103,033)**	**863,653**
Funds brought forward		2,301,315	2,358,560	4,659,875	3,796,222
Funds carried forward	15	**2,334,555**	**2,222,287**	**4,556,842**	**4,659,875**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2023

	Note	Group Unrestricted & Designated funds £	Group Restricted funds £	Total funds year ended 31 December 2023 £	Total funds year ended 31 December 2022 £
Income from:					
Voluntary income	2	489,498	2,066,425	2,555,923	2,374,945
Investment and other income	3	160,425	-	160,425	264,621
Total income		**649,923**	**2,066,425**	**2,716,348**	**2,639,566**
Expenditure on:					
Cost of generating funds	4	(433,637)	-	(433,637)	(471,578)
Charitable activities	4, 5	(748,469)	(1,462,020)	(2,210,489)	(3,204,332)
Total expenditure		**(1,182,106)**	**(1,462,020)**	**(2,644,126)**	**(3,675,910)**
Net incoming/ (outgoing) funds		**(532,183)**	**604,405**	**72,222**	**(1,036,344)**
Exchange loss on convertible loans	10	-	(113,531)	(113,531)	(289,555)
Loss on sale of shares	10	-	-	-	(132,933)
Net movement in funds		**(532,183)**	**490,874**	**(41,309)**	**(1,458,832)**
Funds brought forward		3,221,769	3,132,340	6,354,109	7,812,941
Funds carried forward	16	**2,689,586**	**3,623,214**	**6,312,800**	**6,354,109**

The notes on pages 31 to 39 form part of these financial statements. All results are derived from continuing operations. There are no recognised gains or losses other than those passing through the statement of financial activities.

COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2022

	Note	Group Unrestricted funds £	Group Restricted funds £	Total funds year ended 31 December 2022 £	Total funds year ended 31 December 2021 £
Income from:					
Voluntary income	2	970,304	1,404,641	2,374,945	4,155,561
Investment and other income	3	264,621	-	264,621	103,652
Total income		**1,234,925**	**1,404,641**	**2,639,566**	**4,259,213**
Expenditure on:					
Cost of generating funds	4	(471,578)	-	(471,578)	(414,378)
Charitable activities	4, 5	(732,650)	(2,471,682)	(3,204,332)	(2,530,023)
Total expenditure		**(1,204,228)**	**(2,471,682)**	**(3,675,910)**	**(2,944,401)**
Net incoming/ (outgoing) funds		**30,697**	**(1,067,041)**	**(1,036,344)**	**1,314,812**
Exchange loss on convertible loans	10	-	(289,555)	(289,555)	(38,156)
Loss on sale of shares	10	-	(132,933)	(132,933)	-
Net movement in funds		**30,697**	**(1,489,529)**	**(1,458,832)**	**1,276,656**
Transfer between funds		352,041	(352,041)	-	-
Funds brought forward		2,839,031	4,973,910	7,812,941	6,536,285
Funds carried forward	16	**3,221,769**	**3,132,340**	**6,354,109**	**7,812,941**

CHARITY BALANCE SHEET
YEAR ENDED 31 DECEMBER 2023
COMPANY NUMBER 05322719

	Note	As at 31 December 2023 £	As at 31 December 2022 £
Fixed assets			
Tangible fixed assets	9	8,339	5,499
Current assets			
Debtors	11	164,193	293,693
Cash and cash equivalents	12	5,414,637	5,247,176
		5,578,830	5,540,869
Liabilities: amounts falling due within one year	13	(954,145)	(989,526)
Net current assets		4,624,684	4,551,343
Net assets	15	**4,633,024**	**4,556,842**
Funds			
Unrestricted funds	19	1,506,332	2,334,555
Designated funds		300,000	-
Restricted funds – funds in surplus	22	2,913,826	2,295,467
– funds in deficit	22	(87,134)	(73,180)
		4,633,024	**4,556,842**

The notes on pages 31 to 39 form part of these financial statements. These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 11 June 2024.

The Charity and Consolidated Balance Sheet signed on behalf of the Board of Trustees by the Chair



Clifford Hampton
Chair

CONSOLIDATED BALANCE SHEET
YEAR ENDED 31 DECEMBER 2023
COMPANY NUMBER 05322719

	Note	As at 31 December 2023 £	As at 31 December 2022 £
Fixed assets			
Tangible fixed assets	9	8,339	5,499
Programme investments	10	796,522	910,053
		804,861	915,552
Current assets			
Debtors	11	164,192	304,143
Cash and cash equivalents	12	5,414,637	5,247,176
		5,578,829	5,551,319
Liabilities: amounts falling due within one year	14	(70,890)	(112,762)
Net current assets		**5,507,939**	**5,438,557**
Net assets	16	**6,312,800**	**6,354,109**
Funds			
Unrestricted funds	19	2,389,586	3,221,769
Designated funds		300,000	-
Restricted funds – Subsidiary and investments	22	796,522	910,053
– Charity restricted funds in surplus	22	2,913,826	2,295,467
– Charity restricted funds in deficit	22	(87,134)	(73,180)
		6,312,800	**6,354,109**

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023
CASH FLOWS FROM OPERATING ACTIVITIES: (£)

	OIUK Unrestricted & Designated funds	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2023
	£	£	£	£
Net movement in funds	(528,223)	(3,960)	490,874	(41,309)
Adjustments for:				
– Depreciation charge	3,171	-	-	3,171
– (Increase)/decrease in debtors	129,500	10,450	-	139,950
– Increase/(decrease) in creditors	(41,872)	-	-	(41,872)
Interest and gifts in kind income	(160,425)	-	-	(160,425)
Cash flows generated from operating activities	**(597,848)**	**6,490**	**490,874**	**(100,484)**
Purchase of fixed assets	(6,011)	-	-	(6,011)
Interest and gifts in kind income	160,425	-	-	160,425
Cash flows generated from investing activities	**154,414**	**-**	**-**	**154,414**
Exchange rate movements	-	-	113,531	113,531
Net increase/(decrease) in cash	**(443,433)**	**6,490**	**604,405**	**167,462**
Cash and cash equivalents in the beginning of the year	**2,143,324**	**881,564**	**2,222,287**	**5,247,176**
Cash and cash equivalents at the end of the year	**1,699,891**	**888,054**	**2,826,692**	**5,414,637**

COMPARATIVE CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022
CASH FLOWS FROM OPERATING ACTIVITIES: (£)

	OIUK Unrestricted funds	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2022
	£	£	£	£
Net movement in funds	33,240	(2,543)	(1,489,529)	(1,458,832)
Adjustments for:				
– Depreciation charge	3,753	-	-	3,753
– Loss on disposal of investments	-	-	132,933	132,933
– Investment in convertible loans	-	-	930,768	930,768
– (Increase)/decrease in debtors	152,665	(10,450)	-	142,215
– Increase/(decrease) in creditors	(54,543)	-	-	(54,543)
Interest and gifts in kind income	(264,621)	-	-	(264,621)
Cash flows generated from operating activities	**(129,506)**	**(12,993)**	**(425,828)**	**(568,327)**
Purchase of fixed assets and loss on disposal	(3,564)	-	-	(3,564)
Proceeds from the sale of investments	-	352,041	-	352,041
Interest and gifts in kind income	264,621	-	-	264,621
Cash flows generated from investing activities	**261,057**	**352,041**	**-**	**613,098**
Exchange rate movements	-	-	289,555	289,555
Net increase/(decrease) in cash	**131,551**	**339,048**	**(136,273)**	**334,326**
Cash and cash equivalents in the beginning of the year	**2,011,773**	**542,516**	**2,358,561**	**4,912,850**
Cash and cash equivalents at the end of the year	**2,143,324**	**881,564**	**2,222,287**	**5,247,176**

Notes To The Financial Statement

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

BASIS OF CONSOLIDATION

Consolidated accounts have been prepared in accordance with the Scottish Charities Regulation 6, requiring consolidation where consolidated gross income, after consolidated adjustments, is greater than £500,000.

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL). Additionally, OMIL holds an investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 9.5% investment shareholding. As neither of these qualify as an associate, they are not included in our consolidated financial statements.

The accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the group and the charity will continue in existence for the foreseeable future. The Trustees are satisfied that the Group and Charity have sufficient reserves to meet liabilities as they fall due and that there are no material uncertainties in relation to going concern.

INCOME AND EXPENDITURE STATEMENTS

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

FOREIGN CURRENCY TRANSLATION

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates when the transactions occur, except for:

i monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and

ii transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Charity and Consolidated Statements of Financial Activities.

INCOME

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

- the donor specifies that the grant must only be used in future accounting periods; or
- the donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis and other income includes the furlough grant payments that the government offered.

EXPENDITURE

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial year-end.

Costs of generating funds mainly comprises the cost of promotional material, leaflets and inserts together with the appropriate employee costs of the staff involved in fundraising. It also includes public relations, advertising, website development, events and travel for fundraising purposes.

Charitable activities of the Charity consist of grants made to OMIL for the purpose of investing in, and making convertible loans to, implementing partners and funds sent directly Implementing partners for use in the provision of microfinance services. A proportion of support costs of the Group are also included. The grants made to OMIL are eliminated on consolidation.

Governance costs include those costs incurred for the purpose of the governance of the Charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to cost categories based on the use of these resources such as staff numbers and time spent.

OPERATING LEASES

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

PENSION COST

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

TAXATION

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

DONATED SERVICES

The value of services provided by volunteers is not incorporated into these financial statements.

PROGRAMME INVESTMENTS

All investments are stated at cost less provision for impairment. Investments are made in the to Implementing partners in order to achieve Opportunity International's charitable objects rather than with the aim of generating income or the best investment return. Implementing partners are locally established organisations, providing loans, insurance and savings products for poor entrepreneurs, and undertaking all expansion projects funded by Opportunity International.

An investment is considered to be impaired if its ability to assist in the delivery of Opportunity International's charitable objects is diminished. Given the countries in which Opportunity International operates and the nature of its charitable purposes, valuation of assets is subject to significant variation.

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated on a straight-line basis over the lives described below.

ASSET	ESTIMATED USEFUL ECONOMIC LIFE
Computer equipment	Three years
Furniture & fittings	Three years
Equipment	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

LIABILITIES

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

UNRESTRICTED FUNDS

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

RESTRICTED FUNDS

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

Judgements

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

Estimates

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep, both internally and externally.

2. VOLUNTARY INCOME OF THE CHARITY AND GROUP

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2023	Total funds year ended 31 December 2022
	£	£	£	£
UK FCDO Aid V Increasing the economic empowerment of women in Ghana & DRC	-	-	-	68,115
Scottish Government strengthening livelihoods in rural Rwanda	-	150,000	150,000	150,000
Swiss Capacity Building Facility-SCBF	-	31,032	31,032	56,667
Grants from other government sources	-	900,999	900,999	584,534
Grants from trusts, foundations and non-governmental sources.	-	790,001	790,001	428,450
Donations	380,556	194,393	574,949	597,925
Legacies	108,942	-	108,942	489,254
Total voluntary income	**489,498**	**2,066,425**	**2,555,923**	**2,374,945**

A more detailed breakdown of restricted funds is shown in note 22.

3. INVESTMENT AND OTHER INCOME

Investment income consists solely of interest from bank and deposit accounts. Other income includes £17,000 (2022: £249,000) gifts in kind, public information and education, through mass media.

4. ANALYSIS OF EXPENDITURE

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs (unrestricted)	Total funds year ended 31 December 2023	Total funds year ended 31 December 2022
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	12,499	12,499	1,463
Audit fees (unrestricted)	-	-	15,840	15,840	15,600
Support costs	91,709	267,208	-	358,916	288,413
Total support costs	91,709	267,208	28,339	387,255	305,476
Costs of generating future income (unrestricted)	341,928	-	-	341,928	398,937
Direct charitable activities	-	1,910,982	-	1,910,982	2,038,186
Charity total expenditure	**433,637**	**2,178,190**	**28,339**	**2,640,166**	**2,742,599**
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	-	-	-	-
OMIL direct charitable activities	-	3,960	-	3,960	933,311
Group total expenditure	**433,637**	**2,182,150**	**28,339**	**2,644,126**	**3,675,910**

Governance costs are part of the charitable activities in note 5.

5. CHARITABLE ACTIVITIES

	Charity Unrestricted and Designated funds £	Charity Restricted funds £	Charity total year ended 31 December 2023 £	Charity total year ended 31 December 2022 £	Group total year ended 31 December 2023 £	Group total year ended 31 December 2022 £
Africa						
Democratic Republic of Congo – VFDRC	-	-	-	-	-	297,048
Ghana – OISL & SASL/SAT	53,013	104,104	157,117	153,962	157,117	787,682
Uganda – OBUL	270,648	531,482	802,130	1,353,000	802,130	1,353,000
Malawi – Agfin	156,797	307,909	464,706	600,883	464,706	600,883
Rwanda – Urwego	194,301	381,555	575,856	115,863	575,856	115,863
Regional Africa	37,563	73,764	111,326	713	115,286	3,256
Total for Africa	**712,322**	**1,398,813**	**2,111,136**	**2,224,421**	**2,115,096**	**3,157,732**
Asia						
Pakistan	32,187	63,207	95,393	46,600	95,393	46,600
Total for Asia	**32,187**	**63,207**	**95,393**	**46,600**	**95,393**	**46,600**
Total	**744,509**	**1,462,020**	**2,206,529**	**2,271,021**	**2,210,489**	**3,204,332**

6. NET INCOMING FUNDS OF THE CHARITY

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2023 £	Charity for the Year ended 31 December 2022 £
Depreciation of tangible fixed assets	3,171	3,753
Auditor remuneration for audit services	15,840	15,600
Operating lease rentals		
– Land and Buildings	18,362	18,362
– Other equipment	-	360

NET INCOMING FUNDS OF THE GROUP

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2023 £	Group for the Year ended 31 December 2022 £
Depreciation of tangible fixed assets	3,171	3,753
Auditor remuneration for audit services	20,640	20,400
Operating lease rentals		
– Land and Buildings	18,362	18,362
– Other equipment	-	360

7. TAXATION

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. STAFF COSTS

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Salaries	555,394	547,756
Social security costs	53,787	69,186
Pension contributions	95,268	77,382
Charity staff costs	**704,449**	**694,324**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund.

The total costs of the senior leadership team, was £363,999 (2022: £288,792).

The number of employees whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2023 Number	Year ended 31 December 2022 Number
£60,000 to £70,000	1	3
£100,000 to £110,000	1	-

AVERAGE NUMBER OF EMPLOYEES

	Year ended 31 December 2023 Number	Year ended 31 December 2022 Number
Senior management team	4	4
Finance and administration	1	1
Fundraising staff	3	4
Programme/project staff	4	5
Charity staff costs	**12**	**14**

9. FIXED ASSETS OF THE CHARITY AND GROUP

	Computer equipment £	Furniture & fittings £	Equipment £	Total £
Cost				
As at 1 January 2023	16,575	11,361	1,670	29,606
Additions	4,681	193	1,137	6,011
Disposals	(4,410)	(5,367)	-	(9,777)
As at 31 December 2023	16,846	6,187	2,806	25,840
Accumulated depreciation				
As at 1 January 2023	11,076	11,361	1,670	24,107
Charge for the year	2,849	5	316	3,171
Depreciation charge on disposals	(4,410)	(5,367)	-	(9,777)
As at 31 December 2023	9,515	6,000	1,985	17,501
Net book value				
As at 31 December 2023	7,331	187	821	**8,339**
As at 31 December 2022	5,499	-	-	**5,499**

10. PROGRAMME INVESTMENTS OF THE GROUP

	Investments-equity shares £	Investments-convertible loans £	Total £
As at 1 January 2023	**333,271**	**576,782**	**910,053**
Exchange difference	-	(113,531)	(113,531)
As at 31 December 2023	**333,271**	**463,251**	**796,522**

10. PROGRAMME INVESTMENTS OF THE GROUP (CONTINUED)

Subsidiary	Share holding	Class of shares held	Activity	Net assets £	Surplus/ (deficit) for the year £
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	883,254	(117,491)
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	9.5%	Ordinary shares of no par value	Microfinance	4,630,372	91,391
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	8,056,615	583,385

OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. DEBTORS OF THE CHARITY AND GROUP

	31 December 2023 £	31 December 2022 £
Amounts falling due in less than one year:		
Income tax recoverable	9,855	8,243
Prepayments	9,120	8,459
Other debtors	130	110,840
Accrued income	55,088	54,151
SAT Loan	-	112,000
Charity debtors	**74,193**	**293,693**
Accrued income from sale of OISL	-	10,450
Group debtors	**74,193**	**304,143**
Amounts falling due in more than one year:		
SAT Loan	90,000	-
Total debtors	**164,193**	**304,143**

Other debtors includes £nil (2022: £105,806) owed by Opportunity International US (OIUS), an affiliate of Opportunity Global. SAT loan is a local currency loan, hence exchange loss of £22,000 was written off this year. This loan has been extended by mutual agreement to 2026.

12. CASH AND CASH EQUIVALENTS OF THE CHARITY AND GROUP

	As at 31 December 2023 £	As at 31 December 2022 £
Short term investments	1,700,000	-
Deposit accounts of 90 days or more	50,000	1,894,474
Instant access deposit accounts	2,961,663	3,098,031
Current accounts	702,686	254,213
Cash in hand	288	458
Cash and cash equivalents	5,414,637	5,247,176

The deposits over 90 days can be accessed instantly but with forfeit of interest.

13. LIABILITIES OF THE CHARITY: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity as at 31 December 2023 £	Charity as at 31 December 2022 £
Taxation and social security	20,560	18,474
Accruals and deferred income	35,400	43,200
Other creditors	10,131	46,288
Amounts due to subsidiary	888,054	881,564
	954,145	**989,526**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

14. LIABILITIES OF THE GROUP: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group as at 31 December 2023 £	Group as at 31 December 2022 £
Taxation and social security	20,559	18,474
Accruals	40,200	48,000
Other creditors	10,131	46,288
	70,890	**112,762**

15. ANALYSIS OF NET ASSETS OF THE CHARITY BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,339	-	-	8,339
Net current assets	1,497,993	300,000	2,826,692	4,624,685
	1,506,332	**300,000**	**2,826,692**	**4,633,024**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International UK to our Implementing partners. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided.

COMPARATIVE: YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,499	-	5,499
Net current assets	2,329,056	2,222,287	4,551,343
	2,334,555	**2,222,287**	**4,556,842**

16. ANALYSIS OF NET ASSETS OF THE GROUP BETWEEN FUNDS

Fund balances as at 31 December 2023 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,339	-	-	8,339
Programme Investments	-	-	796,522	796,522
Net current assets	2,381,247	300,000	2,826,692	5,507,939
	2,389,586	**300,000**	**3,623,214**	**6,312,800**

COMPARATIVE ANALYSIS OF NET ASSETS OF THE GROUP BETWEEN FUNDS: YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,499	-	5,499
Programme Investments	-	910,053	910,053
Net current assets	3,216,270	2,222,287	5,438,557
	3,221,769	**3,132,340**	**6,354,109**

17. COMMITMENTS

At 31 December 2023, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Within 1 to 5 years	91,810	91,810	-	360
5+ years	55,086	73,448	-	-
	146,896	**165,258**	**-**	**360**

18. TRUSTEES' REMUNERATION AND DONATIONS

No trustees received remuneration or reimbursement of expenses (2022: nil). Trustees donated £36,525 (2022: £17,325) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2023, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £1,581.

19. UNRESTRICTED FUNDS FOR THE CHARITY AND GROUP

	Brought forward as at 1 January 2023	Income in the year	Expenditure in the year	Transfer of funds	Carried forward as at 31 December 2023
	£	£	£	£	£
Unrestricted funds	2,334,555	649,923	(1,178,146)	(300,000)	1,506,332
Designated funds	-	-	-	300,000	300,000
Charity reserves	**2,334,555**	**649,923**	**(1,178,146)**	**-**	**1,806,332**
OMIL unrestricted reserves	887,214	-	(3,960)	-	883,254
Group reserves	**3,221,769**	**649,923**	**(1,182,106)**	**-**	**2,689,586**

The designated funds will be used to match fund the JOA Malawi project in 2024.

COMPARATIVE: YEAR ENDED 31 DECEMBER 2022

	Brought forward as at 1 January 2022	Income in the year	Expenditure in the year	Transfer of funds	Carried forward as at 31 December 2022
	£	£	£	£	£
Unrestricted funds	2,301,315	1,234,925	(1,201,685)	-	2,334,555
Charity reserves	**2,301,315**	**1,234,925**	**(1,201,685)**	**-**	**2,334,555**
OMIL unrestricted reserves	537,716	-	(2,543)	352,041	887,214
Group reserves	**2,839,031**	**1,234,925**	**(1,204,228)**	**352,041**	**3,221,769**

20. RELATED PARTY TRANSACTIONS

For the second year, OIUK has not transferred any funds to OMIL (2022: £nil). Opportunity International US is an affiliate of Opportunity Global that is not a related party as defined in FRS102.

One of the trustees, Mr James Copestake, is also a Director of Bath Social and Development Research (Bath SDR), which is a social enterprise specialised in evaluation work, and which has been engaged by OIUK to conduct an evaluation in Malawi.

21. ULTIMATE CONTROL

The trustees are considered the ultimate controlling party of the Group.

22. ANALYSIS OF RESTRICTED FUNDS OF THE CHARITY AND GROUP

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

ANALYSIS OF RESTRICTED FUNDS OF THE CHARITY & GROUP YEAR ENDED 31 DECEMBER 2023

	Brought forward as at 1 January 2023 £	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2023 £
Scottish Government Strengthening livelihoods in rural Rwanda.	89,046	150,104	(75,289)	163,861
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	140,961	237,272	(125,438)	252,795
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	(12,073)	45,607	(33,534)	-
JOA – strengthening systems for financial inclusion in rural Malawi.	371,618	316,179	(352,227)	335,570
JOA – inclusive finance for Agricultural Value Chains in Rwanda	-	436,965	(254,146)	182,819
SCBF for Rwanda and Youth project.	93,024	31,032	(124,056)	-
Private restricted donations	1,517,153	204,288	16,030	1,737,471
Private funded Refugees project in Uganda	(61,107)	333,748	(359,775)	(87,134)
Private funded Education in Pakistan	41,622	137,132	(49,497)	129,257
DANIDA grain hubs agriculture project in Uganda	1,959	40,975	(854)	42,080
Medicor Kayayei in Ghana (private match funds)	40,084	133,123	(103,234)	69,973
Total restricted funds for the Charity	**2,222,287**	**2,066,425**	**(1,462,020)**	**2,826,692**
Subsidiary's restricted funds	910,053	-	(113,531)	796,522
Total restricted funds for the Group	**3,132,340**	**2,066,425**	**(1,575,551)**	**3,623,214**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility. Some funds are overdrawn due to the timing of receipt from donors.

COMPARATIVE ANALYSIS OF RESTRICTED FUNDS OF THE CHARITY & GROUP YEAR ENDED 31 DECEMBER 2022

	Brought forward as at 1 January 2022 £	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2023 £
Scottish Government Strengthening livelihoods in rural Rwanda.	33,367	150,000	(94,321)	89,046
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	127,854	191,223	(178,116)	140,961
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	94,403	131,661	(238,137)	(12,073)
JOA – strengthening systems for financial inclusion in rural Malawi.	297,315	444,398	(370,095)	371,618
SCBF for Rwanda and Youth project.	44,490	72,891	(24,357)	93,024
Private restricted donations	1,545,662	117,448	(145,957)	1,517,153
Private funded Refugees project in Uganda	60,699	38,185	(159,991)	(61,107)
Private funded Education in Pakistan	63,080	-	(21,458)	41,622
FCDO UK Aid V – increasing the economic empowerment of women in Ghana & DRC	91,690	68,115	(159,805)	-
DANIDA grain hubs agriculture project in Uganda	-	150,636	(148,677)	1,959
Medicor Kayayei in Ghana (private match funds)	-	40,084	-	40,084
Total restricted funds for the Charity	**2,358,560**	**1,404,641**	**(1,540,914)**	**2,222,287**
Subsidiary's restricted funds	**2,615,350**	-	(1,705,297)	910,053
Total restricted funds for the Group	**4,973,910**	**1,404,641**	**(3,246,211)**	**3,132,340**



Meet Ernestina

Ernestina Adiabey, a beneficiary of Sinapi Aba Savings and Loans, shows the money she has deposited on her phone in Obuasi, Ghana.

Opportunity International, Global Affairs Canada, and Sinapi Aba Savings and Loans are working to close the digital financial services gender gap with the launch of a new programme. A digital gender gap is currently a common problem globally. For example, at Sinapi 75% of clients are women, but only 39% are active users of Sinapi Mobile, their banking platform.

OPPORTUNITY
International

Discover more at **opportunity.org.uk**

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@oi_uk

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OX4 1AW, UK

Call us on **01865 725304**

Patron: HRH The Princess Royal
Opportunity International United Kingdom is registered as a charity in England and Wales (1107713) and in Scotland (SC039692). A company limited by guarantee in England and Wales (05322719).

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OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts

OPPORTUNITY
International



Opportunity International United Kingdom

A company limited by guarantee

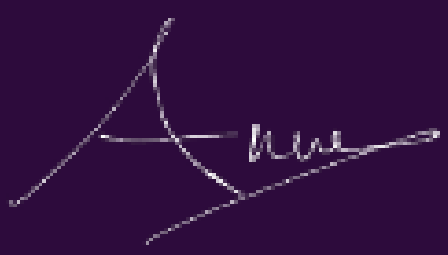
Report and consolidated financial statements for the year ended 31 December 2022.

Company registration number: 05322719
Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

I have been Patron of Opportunity International for 25 years and have watched the organisation go from strength to strength. Today, over 18 million people worldwide are working towards a better future because of our work. The majority of these are women. This is because women and girls are more disadvantaged by poverty then men. The greatest challenge women in poverty face is not lack of ambition or motivation, but a lack of access to education, financial services and training.

When these needs are met, the impact is extraordinary. A woman will reinvest 90% of her own income back into her family. She will also have a greater voice, confidence and influence on financial and household decisions resulting in better nutrition, health and education for her family.

I saw this for myself when I visited our work in Uganda last year. I met an inspiring young woman called Sephora, who has built a successful business thanks to the financial training and support she received through our programme. Sephora is one of many clients who have told me how access to financial training, loans and savings as a result of Opportunity International's work transformed their life. It is your support that enables us to work with Sephora, and thousands like her, to build a better future for themselves. **Thank you.**



HRH The Princess Royal
Patron, Opportunity International UK

OVER 10,000

young people in Uganda and Rwanda have been trained in business skills

3.9 MILLION CHILDREN

are benefiting from our education programmes

15,189 SCHOOLS

improved facilities to help keep children in school for longer

18 MILLION CLIENTS REACHED WORLDWIDE

OVER 26,000

farmers trained to improve their harvests across Africa





13,088

people living with disabilities in Uganda have opened an individual savings account



156,690

women using digital financial services across Africa

92%

of clients are women

5,281

Ugandan refugees trained in financial literacy

The above figures are for the Opportunity Global.

Chief Executive, Nana Francois

Empowering Women

Since joining Opportunity International last September, it has been wonderful to see and celebrate our work in Ghana, Malawi, Rwanda and Uganda. We are delivering high-impact programmes with local partners to help our clients build sustainable livelihoods through financial access, financial and business training.

I've been particularly impressed by our work on farming as a family business in Malawi so men and women learn and thrive together; with Youth Village Savings and Loans Institutions in Rwanda; with young refugees in Uganda to set up their own enterprises; and young vulnerable women in Ghana. And I'm especially proud of our clients, like Janet who I met in Uganda and has built a thriving local school.

We want to reach 100,000 more women like Janet over the next two years. To continue providing life-changing programmes that build economic and climate resilience, and support enterprise and employment so that change is embedded and sustained.

It's you, our supporters and partners, who make this work happen. You share our passion for and commitment to Opportunity International's mission and clients. Thank you for your generosity; it empowers and equips our clients to work their own way out of poverty and transform the lives of their families.

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The trustees of Opportunity International United Kingdom (hereafter "Opportunity International" or the "Charity", registered company number **05322719**, registered charity number **1107713** and **SC039692**), who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2022.

Reference and administration

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

Auditor

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Trustees

The trustees of the Charity who served from 1 January 2022 to the date of this report were as follows:

Clifford Hampton (Chairman)
John Ford (Treasurer)
Robert Goldspink (resigned 22nd June 2022)
Roger Witcomb
Anne Grim (resigned 1st October 2022)
Michael Crofton-Briggs
Hywel Rees-Jones
James Copestake
Tineyi Mawocha
Nigest Haile Goshu
Simon Martin (appointed 6th December 2022)
Stewart McCulloch (appointed 9th December 2022)

Senior staff

Chief Executive Officer: **Nana Francois**
Deputy Chief Executive: Strategic Execution and Partnerships: **Mary Oakes**
International Programmes Director: **Sally Vicaria**
Finance Director: **Shabnam Zamurd**

Objectives and activities

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

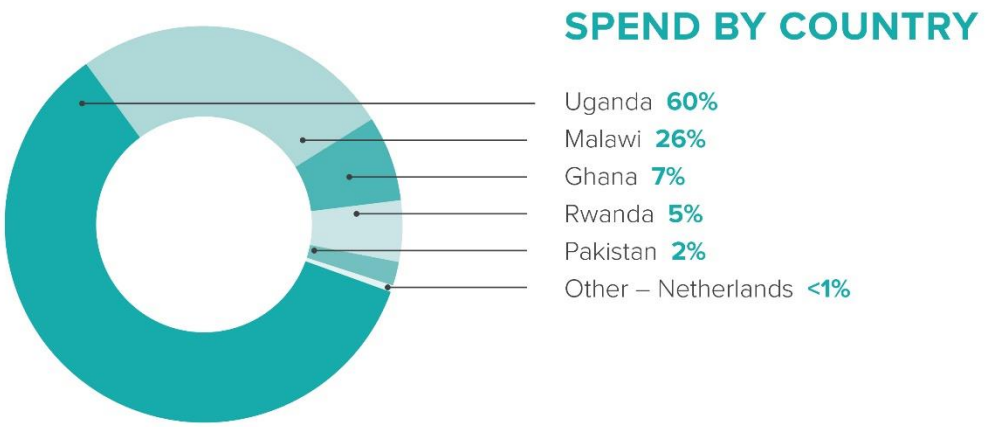
The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

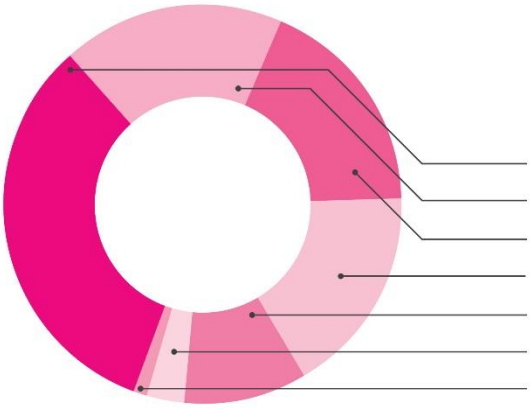
We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Uganda, Malawi, Ghana and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.





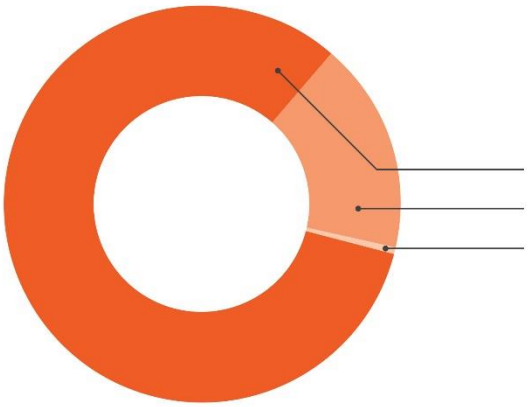
2022 INCOME
£2.6M

Where the money came from:

Statutory **33%**
Individual donations **18%**
Trusts and Foundations **18%**
Legacies **17%**
Gift in kind – media **10%**
Other income **3%***
Companies **1%**

** Bank interest and income from other Support Members.*

Our expenditure on fundraising and governance costs was 17% during 2022, with 82% of income spent on alleviating poverty in line with our charitable purpose.



2022 EXPENDITURE

How money was allocated by type of expenditure:

Charitable activities **82%**
Cost of generating funds **17%**
Governance costs **<1%**

Highlights of our Programme Activities for the Year:

AGRICULTURE / RURAL FINANCING

Strengthening Livelihoods in Rural Rwanda - Scottish Government (2017-2023)

Between 2017 and 2021 OIUK managed a £1.6 million Scottish Government funded project to create jobs, increase incomes, and enhance household resilience amongst smallholder farmers and micro-entrepreneurs in rural districts of Western and Southern Rwanda. Over the course of the project 14,000 people, including 10,285 farmers (34% women) and 3,716 micro-entrepreneurs (67% women) accessed financial services and training to enhance their income generating activities, and 42,000 jobs were created or sustained. 120 banking agents were recruited to provide access to digital financial services in the target districts, and over 12,000 savings accounts were opened. 10,600 families received Holistic Life Training, including topics on financial literacy, health, business, and social skills. 8,955 farmers learned improved agricultural practices and by the project close 80% of participating farmers reported higher yields, while 60% reported increased earnings. It is estimated that 56,000 family members indirectly benefited as a result of the project's interventions.
In March 2022 the Scottish Government granted a one-year extension to the original project, with an additional £150,000 in funding. This funding is helping us to deliver activities which address areas of need identified by beneficiaries in the original project's final external evaluation. Extra effort is being made to extend activities to remote rural areas and to reach previously un/underserved populations including women, youth and people living with disabilities. It is expected that an additional 1,500 people will benefit from Holistic Life Skills Training and 1,200 more farmers will learn improved agricultural practices. 1,500 people will receive loans for business and agricultural activities, and access secure savings. Midway through the extension period, 949 people have been trained in Holistic Life Skills and 480 farmers have received agricultural training and loans, while an additional 150 Village Savings and Loan Associations (VSLA) members and 75 youth have accessed business loans. 15 new rural banking agents have been recruited and 752 savings accounts have been opened.

Integrated Grain Hubs for Rural Communities in Uganda - DANIDA (2021-2025)

Between 2021 and 2025 OIUK is participating in a consortium of Danish companies and NGOs to create 25 village-based commercially viable 'grain hubs' in Uganda by introducing Danish technologies and equipment for grain drying and storage, milling, seed cleaning and treatment. The overall aim of the project is to mitigate against post-harvest losses, improve rural livelihoods, and create jobs particularly for rural women and youth. The target is to establish 50 new rural businesses over 4 years - 25 grain hubs, 5 milling plants, 5 seed treatment plants and 15 related agri-businesses. It is expected that 3,000 farming households will benefit from improved incomes due to higher quality grain, less post-harvest wastage and better access to finance and

markets. OIUK's role in the consortium is to mobilise and train cooperatives and smallholder farmers to prepare them to access financial services.

Since the project launch, OIUK has recruited and trained Farmer Support Agents (FSAs) who have gone on to mobilise and profile over 4,000 farmers. FSAs are training farmers on 'Farming as a Family Business', Good Agricultural Practices including post-harvest handling, and financial literacy in preparation for linkages to financial service providers. In addition, 10 cooperatives have been trained in Responsible Business Conduct (UN Global Compact). Having sensitised farmers and cooperatives on the range of financial products and services available, OBUL (Opportunity Bank Uganda Limited) staff are now visiting cooperatives to identify farmer groups and individuals that are ready and eligible to access working capital credit or asset financing.

Strengthening Financial Inclusion in Rural Malawi - Jersey Overseas Aid (2021-2024)

In 2021 OIUK was awarded a £1.2 million grant from Jersey Overseas Aid to strengthen financial inclusion in Malawi. Over three years, the grant will enable OIUK to improve the supply and demand of innovative, pro-poor financial products and services for rural populations in Malawi. The project began in September 2021 and was formally launched in March 2022 with Malawi's Gender Minister as guest of honour. In the first year of implementation three Financial Service Providers (FSPs) were onboarded to provide formal financial services to the rural poor. FSP staff received training on agricultural finance, climate resilience, gender awareness, Village Saving and Loan Association (VSLA) linkages, loan guarantee funds, impact measurement and data collection. OIUK's Director for Digital Financial Services (DFS) Africa made three visits to Malawi to carry out customer journey mapping and to conduct FSP partner DFS needs assessments. From these assessments the need to digitalize VSLA systems and processes was identified.

OI Malawi identified 1,294 VSLAs in the four target districts and conducted a mapping exercise to understand their capacity gaps and needs. Capacity building trainings have focused on equipping VSLAs to improve management of their groups and businesses, increasing knowledge of financial products and services, and preparing groups to access formal financial services. 74 Farmer Support Agents were recruited, trained, and equipped to provide training, as well as market and financial linkages to farmers. To date, 11,263 farmers and rural entrepreneurs have received training in financial literacy, good agriculture practices and micro-enterprise development. In addition, Value Chain analysis identified the most profitable cash crops in the target districts leading to the development of appropriate financing packages. The study found that very little value addition is happening, so this may be an area for future development. A peer-to-peer mentoring scheme was also launched for rural women and youth entrepreneurs. In the first cohort 144 local business people are providing practical support and guidance to 216 women and 144 youth.

LIVELIHOODS / ECONOMIC DEVELOPMENT

Refugee: Innovation, Self-Reliance and Empowerment (RISE), Uganda – 'Invest for Growth', Swiss Capacity Building Facility (SCBF), and Private Donor funding

In 2019 OIUK launched its *Refugee Innovation, Self-Reliance and Empowerment* (RISE*)* initiative to support financial inclusion and livelihoods development for refugees in Uganda. Following refugee journey mapping and product development, OBUL developed savings and loan products tailored to the needs of refugees, these take into consideration that documentation held by refugees is different to that of nationals and that they lack capital. To support the delivery of financial services OBUL is rolling out an adapted financial literacy training curriculum to build awareness and facilitate linkages to the bank. Financial Inclusion Officers have been recruited from within the refugee community to build trust and overcome language and cultural barriers.

Having operated from a temporary structure for two years, in October 2021 OBUL opened a full-service branch in Nakivale refugee settlement. The branch has 18 staff members (10 nationals, 8 refugees). This includes six Financial Inclusion Officers (five of whom are refugees) who work with the settlement delivering financial literacy training. The branch has raised OBUL's visibility within the settlement and demonstrates OBUL's long-term commitment to serving refugees. Footfall has increased since the branch opened, expanding OBUL's client base. As of January 2023, over 10,500 people have been trained in financial literacy, 6,587 accounts have been opened (6,239 individual and 348 group) with a savings volume of £7 million, and 1,687 loans have been disbursed. The branch has also proven popular with the wider community as OBUL installed an ATM and handles remittances and currency conversions.

In January 2022, OBUL expanded RISE to start working with urban refugees in four districts of Kampala and in Mbarara (the nearest town to Nakivale). This pilot had the same aims as RISE in terms of providing access to financial products specific to the needs of refugees and delivering financial literacy training. Three new Financial Inclusion Officers have been hired, and ten new Banking Agents have been established. One year on, 1,853 urban refugees have been trained in financial literacy, 774 individual and 108 group accounts have been opened with a savings volume of around £68,000, and 88 business loans have been disbursed. OBUL has since partnered with MercyCorps to add business skills training and mentoring through business clinics. In a relatively short period OBUL has been able to make the case for serving urban refugees and establish partnerships which bodes well for future work in this area.

Refugee: Innovation, Self-Reliance, and Empowerment -Transition (RISE-T), Uganda (2022-2025) Dutch Government, Challenge Fund for Youth Employment (CFYE)

In 2022 OIUK and consortium partners including, Cohere, PHB and OBUL, applied for and received funding from the Dutch 'Challenge Fund for Youth Employment' for their work with young refugees (age 18-35 years) in Nakivale and Rwamanjwa settlements in Uganda. Refugees from these settlements are predominantly from the Democratic Republic of Congo, with others originating from Burundi, South Sudan and Rwanda. Many are particularly vulnerable having been displaced because of internal unrest in their home countries. They may have been separated from their families and need to find reliable work in order to provide for themselves and younger siblings or other dependents.
Building on lessons learned from OIUK's RISE programme in Nakivale settlement, the project takes a market systems approach, through multiple partnerships, to address the supply and demand challenges affecting the ability of young refugees to access financial services and develop sustainable businesses. On the supply side the project will focus on building the capacity of OBUL to reach downmarket and serve what is perceived to be a high-risk clientele, while on the demand side training and support systems will be put in place to help young refugees develop viable businesses.

The three-year project will support 10,000 young refugees to access decent work and achieve self-reliance through the acceleration and scaling of refugee-led businesses. Through tailored business development services, mentoring, market and financial linkages, the consortium will address many of the economic and capacity challenges faced by young refugees in Uganda which prevent them from accessing decent work. The total budget is €1,640,000 of which €648,000 is a grant from CFYE. Following an inception period, the full project roll-out began in January 2023.

Financial Inclusion for People with Disabilities, Uganda - National Lottery Community Fund (2019-2022)

In 2019 OIUK launched a disability inclusion project in Uganda with support from the National Lottery Community Fund. The aim was to mainstream financial inclusion for people with disabilities (PWD) throughout Opportunity Bank of Uganda's (OBUL) operations, and to improve the livelihoods and resilience of 3,700 people with disabilities, their caregivers and family members through access to financial literacy and business training, loans, and savings.

The project ran from July 2019 to December 2022. Despite the disruption of Covid-19 most of the objectives were met or exceeded, and participants reported significant improvements in income and their confidence for the future. In line with the principle advocated by the disability rights movement, 'Nothing About Us Without Us' OBUL endeavoured to include people living with disabilities in the project planning, implementation, and evaluation. This was achieved through participation in the

Steering Committee, establishing Councils of Reference in each of the four target areas, and conducting participatory video during the project evaluation. The Council of Reference members set their own targets for mobilising and training their peers which enabled deeper outreach into rural areas.

Cheshire Services Uganda conducted a Capacity Gap Analysis at OBUL, which led to revisions in the bank's policies and procedures to include disability positive actions, and accessibility adaptations at Head Office and all 24 branches. Over 200 staff attended disability awareness training to challenge attitudes and improve service levels for PWD. OBUL's financial literacy and business skills curricula were customised through the inclusion of detailed illustrations, voice recordings, local language interpretations, use of drama and role play to explain key concepts, and sign language interpreters at trainings. In all, 17,945 PWD and caregivers were trained against a target of 3,700.

The project participants welcomed the linkages made between informal savings groups (VSLAs) and the bank and particularly appreciated that bank staff came out to the villages to meet them and help them open accounts. In all, 2,553 individual and 892 group savings accounts were opened reaching 22,412 people, 1,124 people enrolled for mobile money services, and 2,043 loans were disbursed. The Portfolio at Risk (PAR) rate was just 1%, proving that people living with disabilities can be reliable loan recipients. Over 1,000 new businesses were established.

One of the key barriers that people living with disabilities face in accessing financial services is discrimination and stigmatization from the wider community. OBUL embarked on a community sensitisation campaign via radio, a TV Edu-drama, and roadshows. Radio talk shows reached an audience of almost 500,000 while OBUL's TV drama 'Hold my Hand' reached over 2 million viewers. The campaign enhanced understanding and acceptance of persons with disabilities. OBUL presented the project's achievements at the Bank of Uganda's Financial Inclusion workshop, and has been encouraged by the project partners, the Association of Microfinance Institutions of Uganda (AMFIU), the National Union of Disabled Persons of Uganda (NUDIPU) and Cheshire Services Uganda to share its experience more widely to influence other Financial Service Providers to serve people living with disabilities in Uganda.

Addressing the key constraints preventing the growth of Small and Medium-sized Enterprises (SMEs) in Uganda - Argidius Foundation (2021-2024)

Uganda's business landscape is dominated by a large number of small firms which account for around 90% of the private sector and contribute 18% of Gross Domestic Product (GDP). However, many SMEs are informal, family-run enterprises with limited job creation potential. Between 2021 and 2024, with support from the Argidius Foundation, OIUK will build the capacity of OBUL to serve growth-orientated SMEs and address the constraints that prevent them from becoming established businesses. OBUL will facilitate access to appropriate financial services alongside training, mentoring, and coaching to enable 7,000 SME owners to expand their businesses

sustainably and generate employment. It is expected that over 27,000 family members will indirectly benefit from increased business income; and that the businesses will positively impact around 3,500 employees and their families through regular income.

Project implementation has been impacted by economic downturn in Uganda, as a result of Covid-19 and the war in Ukraine. The project began with a diagnostic review and gap analysis to address OBUL's capacity needs for serving the SME market. Following the review, an SME training curriculum was designed and rolled out to senior managers and branch staff via a Training of Trainers approach. The project has also enabled OBUL to develop a new nucleus model of lending through supply chain financing, which allows lending to SMEs without traditional collateral.

In 2022 OBUL conducted five regional roadshows to showcase the bank's focus on SME lending and developed brand visibility through advertising on billboards, TV, radio, and trade shows, plus attendance at expos and symposiums. OBUL has been able to leverage this visibility through government networks and the Uganda Investment Authority has shown interest in OBUL's work with SMEs. OBUL has also been recognised as the best performing bank in the Government of Uganda's Small Business Recovery Fund, which was set up to help SMEs recover following Covid.

EDUCATION

EduFinance Technical Assistance Facility and Education Quality, Pakistan - 'Invest for Growth', SCBF

According to UNICEF, Pakistan has the world's second-highest number of out-of-school children with an estimated 22.8 million children aged 5-16 not attending school. Socio-cultural barriers combined with economic factors and supply-related issues hamper access to education and retention of marginalized groups, particularly adolescent girls. Gender-wise, boys outnumber girls at every stage of education.

In 2019 OIUK, OI Canada and OI Australia injected funds to launch Education Finance in Pakistan. Since then, five financial institution partners have received technical training assistance to develop education finance portfolios. Cumulatively they have invested US$7.2 million into low-cost education; 4,842 loans have been disbursed to parents and schools for school fees and infrastructure; and 963,193 children are benefiting from an improved education.

OIUK has since committed further funds to support the rollout of OI's Education Quality programme. In November 2022 Pakistan Microfinance Investment Company (PMIC) and OI Education Finance signed a Memorandum of Understanding to launch a three-year Education Quality Programme in Pakistan. The programme will focus on enhancing the quality of education in 100 schools in Southern Punjab through the capacity building, mentoring and skills enhancement of school owners and teachers, along with the provision of school improvement loans. The initiative will support more than 500 teachers and school owners while benefiting at least 30,000 children.

YOUTH

Empowering Youth in Rural Uganda - 'Invest for Growth', Swiss Capacity Building Facility (2020-2022)

Youth un/underemployment is one of the biggest challenges currently facing Africa. 78% of the Ugandan population is under the age of 31 and while about 700,000 youth reach working age every year in Uganda, only 75,000 new jobs are created. In 2019 OIUK launched its Youth Strategy with a pilot project supporting rural youth in Uganda. Between January 2020 and April 2022 OIUK partnered with OBUL, 'Teach a Man To Fish' (TAMTF), MicroSave and OI's AgriFinance Team to improve the economic situation of 6,000 rural youth (average age 24) through training in good agricultural practices, business entrepreneurship and financial management, alongside access to financial services.

The project worked with established Youth Farmer Field Schools (YFFS) formed by Hanns R. Neumann Stiftung through their TEAM Up programme in Mityana district. Business and financial literacy modules were adapted to meet the needs of rural youth and 52 youth facilitators were recruited and trained to mentor groups and deliver the training curriculum. Throughout the pilot 152 YFFSs received training in financial and business management. All 152 YFFS groups created business plans and started group businesses. In all, over 1,000 new businesses were established.

Funding from SCBF enabled MicroSave to support OBUL to develop new financial products tailored to the needs of youth. As a result, following market research, product development and testing three new savings products - VSLA, Child and Extra Savings accounts - and two new loan products – an individual and a group loan product were launched. The products were rolled-out to all 152 Youth Farmer Field Schools and by the end of August 2022, 5,352 youth were saving with OBUL (144 groups with 4,457 savers and 895 individuals). 538 youth also benefited from loans (10 groups with 342 members, and 196 individuals) with a total loan portfolio of $129,611.

An endline survey conducted with participating youth revealed that 84.5% reported increased income over the past year. 44% attributed this to a new or expanded business and 36% to a good agricultural season. 85% reported an improvement in their diet, leading to the assumption that more income leads to a better diet. 88% felt that business training had improved their business activities, and 95% reported that life had improved compared to a year ago.

Kayayei Programme, Ghana - CarVal Investors Foundation and Medicor Foundation

Kayayei, or female head porters, are young women who earn a meagre living by carrying the wares of patrons on their heads in Ghana's city markets in exchange for a fee. The majority have migrated from extremely poor rural areas in Northern Ghana in search of work, and to escape poverty, early marriage, and other harmful cultural practices. They live a precarious existence on the streets and are at risk of abuse, and

many are mothers to young children. Although there is no official data on the number of young women working as Kayayei in Ghana, the Ghana Kayayei Association estimates that there are approximately 6,000 in the capital city Accra alone.

To mitigate the harsh conditions in which Kayayei live, OIUK's local partner Opportunity International Savings and Loans (OISL) has developed a programme to train Kayayei in practical vocational and life skills giving the young women an alternative livelihood. OISL works in partnership with Marie Stopes who provide education on sexual and reproductive health, family planning and maternal health; Women in Law and Development in Africa who run workshops on domestic abuse (including physical, economic and emotional abuse), and local NGO Ghacoe Women's Ministry who cover relationships and coping techniques.

Since 2019, CarVal Investors Foundation has provided multiple grants to support the Kayayei programme. In the most recent cohort 108 girls and young women (aged 15-24) gained vocational skills in beading, soap making and baking. They also gained knowledge on healthy lifestyle issues, including menstrual hygiene, sexual and reproductive health care, family planning, and pre-and post-natal care. To help them establish income generating enterprises the women received training in financial literacy and business management and were provided with start-up kits in their chosen business. By the end of the programme 64 young women had opened savings accounts, and 44 chose to return to their homes and families in the North of Ghana to seek better work and opportunities.

In 2022 we were delighted to receive a grant of CHF 200,000 from Swiss-based Medicor Foundation to bolster the Kayayei programme. Over a two year period (January 2023-December 2024) 200 more Kayayei will have the opportunity to participate in vocational and life-skills training helping them to break free from generational poverty.

DIGITAL FINANCIAL SERVICES (DFS)

Mobile-Agent Banking Upgrade, Urwego Bank, Rwanda - Swiss Capacity Building Facility (2020-2022)

In 2020 OIUK was awarded a 161,245 CHF (£110,000) grant from the Swiss Capacity Building Facility to upgrade mHose, Urwego Bank's Mobile-Agent Banking Application. The aim of the project was to develop user friendly digital delivery channels to enable Urwego to reach currently un/underserved clients in rural areas of Rwanda where it is not feasible or cost effective to build a bank branch, thus contributing to enhancing livelihoods in some of the most remote and underdeveloped areas of Rwanda. Urwego's target was for 80% of its financial transactions to be performed through digital channels by 2022, up from 55% in 2019.

Through market research and stakeholder engagement Urwego established both the bank and clients' requirements for an upgraded mobile-agent banking application. Vendors were selected and a new digital platform and app were designed and

integrated with Urwego's core banking system. Following pilot testing and staff training the upgraded mHose system went live in May 2021. By the end of the grant period in April 2022 Urwego had registered 42,755 clients on the new system, with a 73% activity rate (in the previous 30 days). 57% of registered users were women, 25% were youth and 73% were rural customers indicating that more remote and marginalised clients are being reached by digital financial services. Clients are benefiting from access to a full range of financial services via their mobile phones which makes significant savings in both their time and the cost of travelling to a bank branch. By the close of the grant Urwego had achieved its target of processing 80% of transactions through the mobile banking app.

Significant activities of OMIL

Last year Opportunity International did not make any grants (2021: £455,919) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL).

Charity results for the year

The trustees are pleased with the results of 2022, as the income from our supporters and our reserves allowed us to fund many different projects. We sustained our charitable expenditure at 82% (2021: 87%) of total expenditure.

Group results for the year

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describes the Group that is formed.

Group results have changed as follows when compared to last year:

- Income has decreased from £4.3 million to £2.6 million;
- Net assets have decreased by just over £1.4 million; and
- Results for the year reflect a deficit of just over £1.4 million.

Investments

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in Opportunity International Implementing Partners in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Partners are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No

dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of the poor clients.

Governing document

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Board of Trustees, currently consisting of ten members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit Committee and a Board Development Committee.

The Finance and Audit Committee reviews detailed budgets, the risk register, staff remuneration, and matters pertaining to external and internal audits. The Board Development Committee reviews the performance and composition of the board.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. The pay for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

Appointment of Trustees

As set out in the Articles of Association, the trustees nominate the Chairman and Treasurer.

The Board of Trustees consists of at least five and no more than 15 individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

The Charity has taken out indemnity insurance, on behalf of the trustees.

Appointment, induction and training of trustees

Potential new trustees are reviewed by the Board Development Committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chairman and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to

his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process, the strategy and the recent financial performance.

Relationship with other organisations

The origins of Opportunity International date back to the early 1970s, when a network of organisations giving people a hand up out of poverty came together, motivated by Jesus' call to love and serve the poor. In 2000, these organisations united under a formal membership structure, whereby 'Implementing Members' were exclusively microfinance institutions. Over time, Opportunity International broadened its approach to tackle multiple dimensions of the complex problems of poverty. It identified solutions that are putting technology to work, enhancing health outcomes, strengthening resilience and food security, and addressing some of the challenges around the provision of quality education through the non-state sector. As a result, the Opportunity International network today is a much broader ecosystem of partners. The central coordinating hub of the network is 'Opportunity Global'. The five affiliates of Opportunity Global are offices in Australia, Canada, Germany, the UK and the US.

Reserves policy

OIUK is an international development Charity. Our aim is to use business solutions and financial inclusion to help lift the economically active poor out of poverty so that they can help build sustainable and stable communities. The intention is for them to continue to stay out of poverty by focusing on their children's education as well as their health and sanitation needs. Whilst other charities deal with failure of a market, or a disaster, at OIUK we work with the determined poor who have the drive to succeed in very challenging circumstances so that donor support can last for generations. Additionally, we are pioneering new ways of working and finding new financial solutions to deal with oncoming challenges. For example, the anticipated doubling of the youth population in Africa so that we can be at the forefront improving their prospects and averting a future refugee crisis.

Our funding sources vary from three-year programmes to one off gifts from our private donors. 60% of our funding is for one year only. This is why we need to ensure we have the available reserves to be able to continue to employ the staff to see agreed programmes to completion.

Many of our programmes require match funding. This means that we would secure a grant to complete a programme but then be required to fund the remaining work from other donors or from our unrestricted reserves, current forecasts show that we will need to pay £800,000 to meet the match funding obligations imposed by donors in relation to the relevant programmes.

In addition to match funding some of our donors require us to send funds up-front. Internally we refer to this as pre-funding of programmes. This allows the partner to carry out the project activities and report back to us; we then claim the funds from these institutional donors.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key

services, and we usually need to fund our agreed share of the costs from our unrestricted reserves.

Finally we want to be good stewards of donors' funds and to continue to provide funding for the poor into the future. Reserves mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 5% which means that we need to raise additional unrestricted income to augment this to enable us to continue to function effectively for the longer term.

	£'000
Unrestricted reserves of OIUK	2,334
Less fixed assets	(5)
Less required for match funding	(800)
Available free reserves	1,529

At OIUK we consider the appropriate level of reserves to secure the future of our charity to be six months of operating costs cover plus match funding needs which totals £1m. Our current reserves are in excess of these requirements by £529k but we have budgeted a deficit which means by the end of 2023 our reserves will be in line with our policy.

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The key identified risks are detailed below:

Identified risk	Risk mitigation measures
Reduction in fundraising income from private donors	The Charity will be relying on unrestricted reserves to mitigate this risk and aims to return to breakeven as soon as possible.
Over commitment of funds and inability to raise a match requirement	The Charity is relying on unrestricted reserves to mitigate this risk.
Reduction in income from government grants following the merger of DFID and the Foreign & Commonwealth Office (FCDO)	Our Programme team are seeking and securing alternative large Trusts and Foundations and other government funding.
Safeguarding risk	DBS checks are done for all staff and safeguarding training is provided regularly to all staff and trustees.
Loss of key personnel	Raisers Edge donor database and Box.com are kept up to date, to ensure knowledge is not lost and a seamless transition can take place.

Donations

During the year, the Group made no political donations (2021: £nil).

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

Plans for future periods

Opportunity International UK is committed to a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

Through committed supporters, private philanthropy and institutional funding we are enabling people to build sustainable livelihoods.

We work alongside carefully selected local partners to design and manage our key programmes across sub-Saharan Africa. With our support, local partners deliver inclusive, appropriate, client needs-led access to formal financial products and services.

Providing access to financial services and training, together with livelihoods training and support, helps sustainable income and wealth creation become a reality for the most marginalised and under-served in the countries where we work.

People living in poverty are becoming increasingly vulnerable to the impacts of extreme weather conditions. Weather events such as Cyclone Freddy in Malawi in March 2023 remind us how precarious our clients' lives are, and how important it is to build their climate and economic resilience. Our innovative programmes use climate-focused training and digital solutions to provide both secure savings, and up to date information on weather forecasting and training.

This can be seen in our current programmes – strengthening rural business in Malawi and Rwanda, supporting Kayayei (street porter) girls in Ghana, building sustainable livelihoods for refugees and people with disabilities in Uganda and supporting young people in Rwanda.

As we continue to deliver our ambitious 2021 - 2025 strategy, we will focus on:

1) Providing women with equal opportunities to be financially independent and secure
2) Developing programmes that build skills for young people to help them find employment
3) Building climate resilience through climate adaptation and mitigation training through all our programmes

We will also focus on our impacts, not only at a project and programme level, but also at a systems level. We will do this by using our innovative market based approach to further strengthen and influence value chains in favour of the underserved, and to inform financial services related practices.

By 2025 we aim to support over 1.5 million people to build a better life for themselves and their families. To achieve this we need to raise £10 million. This will be a hand-up not a hand-out to our clients who are working every day to unlock their own potential and lift themselves, their families and communities, out of poverty. In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board



Clifford Hampton
(Chairman)
13 June 2023

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary ('the group') for the year ended 31 December 2022 which comprise Charity Statement of Financial Activities, the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidation Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent's charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare the Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group, the parent charity and its industry, we considered

that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, Charities Accounts (Scotland) Regulations 2006, UK tax legislation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), the classification of income and expenditure, impairment of programme related investments and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose (Jul 18, 2023 08:10 GMT+1)

David Hoose (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 18-Jul-2023

Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds year ended 31 December 2022 £	Total funds year ended 31 December 2021 £
Income from:					
Voluntary income	2	970,304	1,404,641	2,374,945	4,155,562
Investment and other income	3	264,621	-	264,621	103,652
Total income		**1,234,925**	**1,404,641**	**2,639,566**	**4,259,213**
Expenditure on:					
Cost of generating funds	4	(471,578)	-	(471,578)	(414,378)
Charitable activities	4, 5	(730,107)	(1,540,914)	(2,271,021)	(2,981,182)
Total expenditure		**(1,201,685)**	**(1,540,914)**	**(2,742,599)**	**(3,395,560)**
Net movement in funds		**33,240**	**(136,273)**	**(103,033)**	**863,653**
Funds brought forward		2,301,315	2,358,560	4,659,875	3,796,222
Funds carried forward	15	**2,334,555**	**2,222,287**	**4,556,842**	**4,659,875**

The notes on pages 35 to 53 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Charity Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2022

Comparative Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
		£	£	£	£
Income from:					
Voluntary income	2	983,291	3,172,270	4,155,562	2,554,879
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,598,405**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(605,610)	(2,375,572)	(2,981,182)	(3,056,000)
Total expenditure		**(1,019,988)**	**(2,375,572)**	**(3,395,560)**	**(3,440,935)**
Net movement in funds		**66,955**	**796,698**	**863,653**	**(842,530)**
Funds brought forward		2,234,360	1,561,862	3,796,222	4,638,752
Funds carried forward	15	**2,301,315**	**2,358,560**	**4,659,875**	**3,796,222**

Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2022

	Note	Group Unrestricted funds £	Group Restricted funds £	Total funds year ended 31 December 2022 £	Total funds year ended 31 December 2021 £
Income from:					
Voluntary income	2	970,304	1,404,641	2,374,945	4,155,561
Investment and other income	3	264,621	-	264,621	103,652
Total income		**1,234,925**	**1,404,641**	**2,639,566**	**4,259,213**
Expenditure on:					
Cost of generating funds	4	(471,578)	-	(471,578)	(414,378)
Charitable activities	4, 5	(732,650)	(2,471,682)	(3,204,332)	(2,530,023)
Total expenditure		**(1,204,228)**	**(2,471,682)**	**(3,675,910)**	**(2,944,401)**
Net incoming/ (outgoing) funds		**30,697**	**(1,067,041)**	**(1,036,344)**	**1,314,812**
Exchange loss on convertible loans	10	-	(289,555)	(289,555)	(38,156)
Loss on sale of shares	10	-	(132,933)	(132,933)	-
Net movement in funds		**30,697**	**(1,489,529)**	**(1,458,832)**	**1,276,656**
Transfer between funds		352,041	(352,041)	-	-
Funds brought forward		2,839,031	4,973,910	7,812,941	6,536,285
Funds carried forward	16	**3,221,769**	**3,132,340**	**6,354,109**	**7,812,941**

The notes on pages 35 to 53 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Consolidated Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2022

Comparative Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
Income from:		£	£	£	£
Voluntary income	2	983,291	3,172,270	4,155,561	2,867,723
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,911,249**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(610,370)	(1,919,653)	(2,530,023)	(2,739,591)
Total expenditure		**(1,024,748)**	**(1,919,653)**	**(2,944,401)**	**(3,124,526)**
Net incoming/ (outgoing) funds		**62,195**	**1,252,617**	**1,314,812**	**(213,277)**
Exchange loss on convertible loans	10	-	(38,156)	(38,156)	(93,403)
Net movement in funds		**62,195**	**1,214,461**	**1,276,656**	**(306,680)**
Funds brought forward		2,776,836	3,759,449	6,536,285	6,842,965
Funds carried forward	16	**2,839,031**	**4,973,910**	**7,812,941**	**6,536,285**

Charity Balance Sheet
Year ended 31 December 2022
Company number 05322719

	Note	As at 31 December 2022 £	As at 31 December 2021 £
Fixed assets			
Tangible fixed assets	9	5,499	5,688
Current assets			
Debtors	11	293,693	446,358
Cash and cash equivalents	12	5,247,176	4,912,850
		5,540,869	5,359,208
Liabilities: amounts falling due within one year	13	(989,526)	(705,021)
Net current assets		4,551,343	4,654,187
Net assets	15	**4,556,842**	**4,659,875**
Funds			
Unrestricted funds	19	2,334,555	2,301,315
Restricted funds – funds in surplus	22	2,295,467	2,358,560
– funds in deficit	22	(73,180)	-
		4,556,842	**4,659,875**

The notes on pages 35 to 53 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 13 June 2023.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Consolidated Balance Sheet
Year ended 31 December 2022
Company number 05322719

	Note	As at 31 December 2022 £	As at 31 December 2021 £
Fixed assets			
Tangible fixed assets	9	5,499	5,688
Programme investments	10	910,053	2,615,350
		915,552	2,621,038
Current assets			
Debtors	11	304,143	446,358
Cash and cash equivalents	12	5,247,176	4,912,850
		5,551,319	5,359,209
Liabilities: amounts falling due within one year	14	(112,762)	(167,305)
Net current assets		**5,438,557**	**5,191,904**
Net assets	16	**6,354,109**	**7,812,941**
Funds			
Unrestricted funds	19	3,221,769	2,839,031
Restricted funds – Subsidiary and investments	22	910,053	2,615,350
– Charity restricted funds in surplus	22	2,295,467	2,358,560
– Charity restricted funds in deficit	22	(73,180)	-
		6,354,109	**7,812,941**

The notes on pages 35 to 53 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 13 June 2023.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Opportunity International United Kingdom
Consolidated Statement of Cash flows
As at 31 December 2022

Year ended 31 December 2022

Cash flows from operating activities: (£)	OIUK Unrestricted funds	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2022
Net movement in funds	33,240	(2,543)	(1,489,529)	(1,458,832)
Adjustments for: Depreciation charge	3,753	-	-	3,753
Loss on disposal of investments	-	-	132,933	132,933
Investment in convertible loans	-	-	930,768	930,768
(Increase)/decrease in debtors	152,665	(10,450)	-	142,215
Increase/(decrease) in creditors	(54,543)	-	-	(54,543)
Interest and gifts in kind income	(264,621)	-	-	(264,621)
Cash flows generated from operating activities	**(129,506)**	**(12,993)**	**(425,828)**	**(568,327)**
Purchase of fixed assets and loss on disposal	(3,564)	-	-	(3,564)
Proceeds from the sale of investments	-	352,041	-	352,041
Interest and gifts in kind income	264,621	-	-	264,621
Cash flows generated from investing activities	**261,057**	**352,041**	**-**	**613,098**
Exchange rate movements	-	-	289,555	289,555
Net increase/(decrease) in cash	**131,551**	**339,048**	**(136,273)**	**334,326**
Cash and cash equivalents in the beginning of the year	**2,011,773**	**542,516**	**2,358,561**	**4,912,850**
Cash and cash equivalents at the end of the year	**2,143,324**	**881,564**	**2,222,287**	**5,247,176**

Opportunity International United Kingdom
Consolidated Statement of Cash flows
As at 31 December 2022

Year ended 31 December 2021 Cash flows from operating activities: (£)	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2021
Net movement in funds	66,955	(4,760)	1,214,461	1,276,656
Adjustments for: Depreciation charge	8,284	-	-	8,284
Investment in convertible loans			(455,918)	(455,918)
(Increase)/decrease in debtors	125,745	-	-	125,745
Increase/(decrease) in creditors	(39,054)	3,800	-	(35,254)
Interest and gifts in kind income	(103,652)	-	-	(103,652)
Cash flows generated from operating activities	**58,278**	**(960)**	**758,543**	**815,861**
Purchase of fixed assets	(3,459)	-	-	(3,459)
Interest and gifts in kind income	103,652	-	-	103,652
Cash flows generated from investing activities	**100,193**	**-**	**-**	**100,193**
Exchange rate movements	-	-	38,156	38,156
Net increase/(decrease) in cash	**158,471**	**(960)**	**796,699**	**954,210**
Cash and cash equivalents in the beginning of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**
Cash and cash equivalents at the end of the year	**2,011,773**	**542,516**	**2,358,561**	**4,912,850**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Basis of consolidation and departure from accounting standards

Consolidated accounts have been prepared in accordance with the Scottish Charities Regulation 6, requiring consolidation where consolidated gross income, after consolidated adjustments, is greater than £500,000.

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL) and OMIL's investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 27% investment shareholding. OMIL was gifted 5% shares in OBUL during the past two years by its OIUS Support Member.

The accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group and the charity will continue in existence for the foreseeable future. The Trustees are satisfied that the Group and Charity have sufficient reserves to meet liabilities as they fall due and that there are no material uncertainties in relation to going concern.

Income and expenditure statements

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates when the transactions occur, except for:

I. monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and
II. transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Charity and Consolidated Statements of Financial Activities.

1. Accounting policies (continued)

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

- the donor specifies that the grant must only be used in future accounting periods; or
- the donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis and other income includes the furlough grant payments that the government offered.

Expenditure

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial year-end.

Costs of generating funds mainly comprises the cost of promotional material, leaflets and inserts together with the appropriate employee costs of the staff involved in fundraising. It also includes public relations, advertising, website development, events and travel for fundraising purposes.

Charitable activities of the Charity consist of grants made to OMIL for the purpose of investing in, and making convertible loans to, implementing partners and funds sent directly Implementing partners for use in the provision of microfinance services. A proportion of support costs of the Group are also included. The grants made to OMIL are eliminated on consolidation.

Governance costs include those costs incurred for the purpose of the governance of the Charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to cost categories based on the use of these resources such as staff numbers and time spent.

Operating leases

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

Pension cost

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

Taxation

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

1. Accounting policies (continued)

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Programme investments

All investments are stated at cost less provision for impairment. Investments are made in the to Implementing partners in order to achieve Opportunity International's charitable objects rather than with the aim of generating income or the best investment return. Implementing partners are locally established organisations, providing loans, insurance and savings products for poor entrepreneurs, and undertaking all expansion projects funded by Opportunity International.

An investment is considered to be impaired if its ability to assist in the delivery of Opportunity International's charitable objects is diminished. Given the countries in which Opportunity International operates and the nature of its charitable purposes, valuation of assets is subject to significant variation.

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated on a straight-line basis over the lives described below.

Asset	Estimated useful economic life
Computer equipment	Three years
Furniture & fittings	Three years
Equipment	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Liabilities

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

Unrestricted funds

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

1. Accounting policies (continued)

Restricted funds

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

- ***Judgements***

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

- ***Estimates***

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep, both internally and externally.

2. Voluntary income of the Charity and Group

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2022	Total funds year ended 31 December 2021
	£	£	£	£
UK FCDO Aid V Increasing the economic empowerment of women in Ghana & DRC	-	68,115	68,115	1,470,491
Scottish Government strengthening livelihoods in rural Rwanda	-	150,000	150,000	300,000
Swiss Capacity Building Facility- SCBF	-	56,667	56,667	55,498
Grants from other government sources	-	584,534	584,534	440,585
Grants from trusts, foundations and non-governmental sources.	-	428,450	428,450	549,167
Donations	481,050	116,875	597,925	879,929
Legacies	489,254	-	489,254	459,891
Total voluntary income	**970,304**	**1,404,641**	**2,374,945**	**4,155,561**

A more detailed breakdown of restricted funds is shown in note 22.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes £249,000 gifts in kind, public information and education, through mass media.

4. Analysis of expenditure

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs (unrestricted)	Total funds year ended 31 December 2022	Total funds year ended 31 December 2021
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	1,463	1,463	1,875
Audit fees (unrestricted)	-	-	15,600	15,600	12,462
Support costs	72,641	215,772	-	288,413	276,226
Total support costs	72,641	215,772	17,063	305,476	290,563
Costs of generating future income (unrestricted)	398,937	-	-	398,937	352,311
Direct charitable activities	-	2,038,186	-	2,038,186	2,752,686
Charity total expenditure	**471,578**	**2,253,958**	**17,063**	**2,742,599**	**3,395,560**
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	-	-	-	(455,919)
OMIL direct charitable activities	-	933,311	-	933,311	4,760
Group total expenditure	**471,578**	**3,187,269**	**17,063**	**3,675,910**	**2,944,401**

Governance costs are part of the charitable activities in note 5.

5. Charitable activities

	Charity Unrestricted funds £	Charity Restricted funds £	Charity total year ended 31 December 2022 £	Charity total year ended 31 December 2021 £	Group total year ended 31 December 2022 £	Group total year ended 31 December 2021 £
Africa						
Democratic Republic of Congo – VFDRC	-	-	-	505,691	297,048	442,433
Ghana – OISL & SASL/SAT	49,497	104,465	153,962	1,105,352	787,682	782,691
Uganda - OBUL	434,974	918,026	1,353,000	653,899	1,353,000	583,899
Malawi	193,177	407,706	600,883	179,794	600,883	179,794
Tanzania-VisionFund	-	-	-	91,950	-	91,950
Rwanda – Urwego	37,249	78,615	115,863	407,486	115,863	407,486
Regional Africa	229	484	713	888	3,256	5,648
Total for Africa	**715,126**	**1,509,296**	**2,224,421**	**2,945,061**	**3,157,732**	**2,493,902**
Asia						
Pakistan	14,981	31,618	46,600	36,121	46,600	36,121
Total for Asia	**14,981**	**31,618**	**46,600**	**36,121**	**46,600**	**36,121**
Total	**730,107**	**1,540,914**	**2,271,021**	**2,981,182**	**3,204,332**	**2,530,023**

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2022 £	Charity for the Year ended 31 December 2021 £
Depreciation of tangible fixed assets	3,753	8,284
Auditor remuneration for audit services	15,600	12,462
Operating lease rentals		
- Land and Buildings	18,362	18,362
- Other equipment	360	360

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2022 £	Group for the Year ended 31 December 2021 £
Depreciation of tangible fixed assets	3,753	8,284
Auditor remuneration for audit services	20,400	17,262
Operating lease rentals		
- Land and Buildings	18,362	18,362
- Other equipment	360	360

7. Taxation

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. Staff costs

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Salaries	547,756	616,319
Social security costs	69,186	63,090
Pension contributions	77,382	108,707
Charity staff costs	**694,324**	**788,116**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund.

The total costs of the senior leadership team were £288,792 (2021: £317,026).

The number of employees whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
£60,000 to £70,000	3	-
£110,000 to £120,000	-	1

Average number of employees

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Senior management team	4	5
Finance and administration	1	1
Fundraising staff	4	5
Programme/project staff	5	6
Charity staff costs	**14**	**17**

9. Fixed assets of the Charity and Group

	Computer equipment £	Furniture & fittings £	Equipment £	Total £
Cost				
As at 1 January 2022	15,710	11,361	1,670	28,741
Additions	3,983	-	-	3,983
Disposals	(3,118)	-	-	(3,118)
As at 31 December 2022	16,575	11,361	1,670	29,606
Accumulated depreciation				
As at 1 January 2022	11,556	9,827	1,670	23,053
Charge for the year	2,219	1,534	-	3,753
Depreciation charge on disposals	(2,699)	-	-	(2,699)
As at 31 December 2022	11,076	11,361	1,670	24,107
Net book value				
As at 31 December 2022	5,499	-	-	**5,499**
As at 31 December 2021	4,154	1,533	-	**5,688**

10. Programme Investments of the Group

	Investments-equity shares	Investments-convertible loans	Total
	£	£	£
As at 1 January 2022	**818,245**	**1,797,105**	**2,615,350**
Sale of 17.5% shares in OISL	(484,974)	-	(484,974)
Conversion to grant	-	(930,768)	(930,768)
Exchange difference	-	(289,555)	(289,555)
As at 31 December 2022	**333,271**	**576,782**	**910,053**

During the year OMIL sold 17.5% of its shares in OISL, the proceeds from the sale were transferred to unrestricted funds as a reasonable time has elapsed since the investment in equity.

The trustees have reviewed for impairment during the year to ensure that the valuation of investments at 31 December 2022 is in line with the expected proceeds from the eventual sale of investments.

Subsidiary	Share holding	Class of shares held	Activity	Net assets	Surplus/ (deficit) for the year
				£	£
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	2,282,241	(870,825)
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	9.5%	Ordinary shares of no par value	Microfinance	5,671,862	437,002
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	8,030,282	47,723

OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. Debtors of the Charity and Group

	As at 31 December 2022 £	As at 31 December 2021 £
Amounts falling due in less than one year:		
Income tax recoverable	8,243	3,562
Prepayments	8,459	8,758
Other debtors	110,840	94,038
Accrued income	54,151	110,000
SAT Loan	112,000	-
Charity debtors	**293,693**	**216,358**
Accrued income from sale of OISL	10,450	-
Group debtors	**304,143**	**216,358**
Amounts falling due in more than one year:		
SAT Loan	-	230,000
Total debtors	**304,143**	**446,358**

Other debtors includes £105,806 (2021: £93,352) owed by Opportunity International US (OIUS), an affiliate of Opportunity Global.

SAT loan is a local currency loan, hence exchange loss of £118,000 was written off this year.

12. Cash and cash equivalents: of the Charity and Group

	As at 31 December 2022 £	As at 31 December 2021 £
Deposit accounts of 90 days or more	1,894,474	1,892,317
Instant access deposit accounts	3,098,031	986,890
Current accounts	254,213	2,033,442
Cash in hand	458	201
Cash and cash equivalents	5,247,176	4,912,850

The deposits over 90 days can be accessed instantly but with forfeit of interest.

13. Liabilities of the Charity: amounts falling due within one year

	Charity as at 31 December 2022 £	Charity as at 31 December 2021 £
Taxation and social security	18,474	16,360
Accruals and deferred income	43,200	46,600
Other creditors	46,288	99,545
Amounts due to subsidiary	881,564	542,516
	989,526	**705,021**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

14. Liabilities of the group: amounts falling due within one year

	Group as at 31 December 2022 £	Group as at 31 December 2021 £
Taxation and social security	18,474	16,360
Accruals	48,000	51,400
Other creditors	46,288	99,545
	112,762	**167,305**

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,499	-	5,499
Net current assets	1,529,056	2,222,287	4,551,343
	1,534,555	**2,222,287**	**4,556,842**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International UK to our Implementing partners. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided.

Comparative: year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,688	-	5,688
Net current assets	2,295,627	2,358,560	4,654,187
	2,301,315	**2,358,560**	**4,659,875**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2022 are represented by:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	5,499	-	5,499
Programme Investments	-	910,053	910,053
Net current assets	2,416,270	2,222,287	5,438,557
	2,421,769	**3,132,340**	**6,354,109**

Comparative: year ended 31 December 2021

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	5,688	-	5,688
Programme Investments	-	2,615,350	2,615,350
Net current assets	2,833,343	2,358,560	5,191,903
	2,839,031	**4,973,910**	**7,812,941**

17. Commitments

At 31 December 2022, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 to 5 years	91,810	91,810	360	360
5+ years	73,448	91,810	-	-
	165,258	**183,620**	**360**	**360**

18. Trustees' remuneration and donations

No trustees received remuneration or reimbursement of expenses (2021: nil). Trustees donated £17,325 (2021: £5,725) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2022, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £1,509.

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2022 £	Income in the year £	Expenditure in the year £	Transfer of funds £	Carried forward as at 31 December 2022 £
Unrestricted funds	2,301,315	1,234,925	(1,201,685)	-	2,334,555
Charity reserves	**2,301,315**	**1,234,925**	**(1,201,685)**	**-**	**2,334,555**
OMIL unrestricted reserves	537,716	-	(2,543)	352,041	887,214
Group reserves	**2,839,031**	**1,234,925**	**(1,204,228)**	**352,041**	**3,221,769**

Comparative: year ended 31 December 2021

	Brought forward as at 1 January 2021	Income in the year	Expenditure in the year	Carried forward as at 31 December 2021
	£	£	£	£
Unrestricted funds	2,234,360	1,086,943	(1,019,988)	2,301,315
Charity reserves	2,234,360	1,086,943	(1,019,988)	2,301,315
OMIL unrestricted reserves	542,476	-	(4,760)	537,716
Group reserves	2,776,836	1,086,943	(1,024,748)	2,839,031

20. Related party transactions

In 2022 OIUK transferred to OMIL £nil (2021: £455,919). Opportunity International US is an affiliate of Opportunity Global that is not a related party as defined in FRS102.

One of the trustees, Mr James Copestake, is also a Director of Bath Social and Development Research (Bath SDR), which is a social enterprise specialised in evaluation work, and which has been engaged by OIUK to conduct an evaluation in Malawi.

21. Ultimate control

The trustees are considered the ultimate controlling party of the Group.

22. Analysis of restricted funds of the Charity and Group

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

The restricted funds in deficit at the Balance Sheet date are in this position due to a shortfall on matched funding obtained up to the December 2022. These will be brought into equilibrium after 31 December 2022 either by sourcing additional matched funding or, if that is not possible, covered via a transfer from unrestricted funds.

22. Analysis of restricted funds of the Charity and Group (continued)

	Brought forward as at 1 January 2022 £	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2022
Scottish Government Strengthening livelihoods in rural Rwanda.	33,367	150,000	(94,321)	89,046
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	127,854	191,223	(178,116)	140,961
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	94,403	131,661	(238,137)	(12,073)
JOA – strengthening systems for financial inclusion in rural Malawi.	297,315	444,398	(370,095)	371,618
SCBF for Rwanda and Youth project.	44,490	72,891	(24,357)	93,024
Private restricted donations	1,545,662	117,448	(145,957)	1,517,153
Private funded Refugees project in Uganda	60,699	38,185	(159,991)	(61,107)
Private funded Education in Pakistan	63,080	-	(21,458)	41,622
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC.	91,690	68,115	(159,805)	-
DANIDA grain hubs agriculture project in Uganda	-	150,636	(148,677)	1,959
Medicor Kayayei in Ghana (private match funds)	-	40,084	-	40,084
Total restricted funds for the Charity	**2,358,560**	**1,404,641**	**(1,540,914)**	**2,222,287**
Subsidiary's restricted funds.	**2,615,350**	-	(1,705,297)	910,053
Total restricted funds for the Group	**4,973,910**	**1,404,641**	**(3,246,211)**	**3,132,340**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility. Some funds are overdrawn due to the timing of receipt from donors.

22. Analysis of restricted funds of the Charity and Group (continued)

Comparative: year ended 31 December 2021

	Brought forward 1 January 2021	Income for the year	Expenditure in the year	Carried forward 31 December 2021
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda.	14,360	300,000	(280,993)	33,367
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	-	132,543	(4,689)	127,854
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	10,886	138,357	(54,840)	94,403
JOA – strengthening systems for financial inclusion in rural Malawi.	-	440,585	(143,270)	297,315
SCBF for Rwanda and Youth project.	21,998	320,597	(298,105)	44,490
Private restricted donations	1,674,993	113,319	(242,650)	1,545,662
Private funded Refugees project in Uganda	459	193,297	(133,057)	60,699
Private funded Education in Pakistan	-	63,080	-	63,080
Restricted funds in surplus	**1,722,696**	**1,701,778**	**(1,157,604)**	**2,266,870**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC.	(160,834)	1,470,492	(1,217,968)	91,690
Total restricted funds for the Charity	**1,561,862**	**3,172,270**	**(2,375,572)**	**2,358,560**
Subsidiary's restricted funds.	2,197,587	-	417,763	**2,615,350**
Total restricted funds for the Group	**3,759,449**	**3,172,270**	**(1,957,809)**	**4,973,910**

Glossary

AgFin	Agricultural Finance
AgTAF	Agricultural Technical Assistance Facility
CFYE	Challenge Fund for Youth Employment
Danida	Danish Development Aid
DFS	Digital Financial Services
DMDP	Danida Market Development Partnership
EdFin	Education Finance
Ed Q	Education Quality
ETAF	Education Technical Assistance Facility
FCDO	Foreign and Commonwealth and Development Office
FSA	Farmer Support Agent
FSP	Financial Service Provider
GOA	Guernsey Overseas Aid
JOA	Jersey Overseas Aid
OBUL	Opportunity Bank of Uganda Limited (Uganda)
OIA	Opportunity International Australia
OICA	Opportunity International Canada
OID	Opportunity International Germany
OISL	Opportunity International Savings Limited (Ghana)
OIUK	Opportunity International United Kingdom
OIUS	Opportunity International United States
OMIL	Opportunity Microfinance Investments Limited (OIUK subsidiary)
PWD	People with Disabilities
RISE	Refugee Innovation, Self-Reliance and Empowerment
RISE T	Refugee Innovation, Self-Reliance and Empowerment – Transition
SASL	Sinapi Aba Savings and Loans Limited (Ghana)
SAT	Sinapi Aba Trust (Ghana)
SCBF	Swiss Capacity Building Facility
SG	Scottish Government
SHF	Small Holder Farmer
SME	Small and Medium-sized Enterprises
VFDRC	Vision Fund DRC.
VSLA	Village Savings and Loans
WASH	Water Sanitation and Hygiene
YFFS	Youth Farmer Field Schools

OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts

OPPORTUNITY
International



Opportunity International United Kingdom

A company limited by guarantee

Report and consolidated financial statements for the year ended 31 December 2021.

Company registration number: 05322719
Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

Last year we celebrated 50 years of Opportunity International. We celebrated the founders, the evolving technologies and our inspiring clients who time and again show a determination and resilience to build a better future for themselves. Celebrations are important, they remind us of our, and their achievements, and what can be possible with a simple opportunity.

Today, we celebrate more than 18 million men and women worldwide who are working their way out of poverty towards a better future. Opportunity International remains at the forefront of innovation, providing tailored financial services to some of the world's poorest communities. We continue to advocate for the important role of women as economic drivers, equip the next generation with vocational skills and champion thousands of small sustainable businesses across Africa.

As we celebrate the many achievements of the past year, we cannot ignore the ongoing difficulties our clients are living through. COVID-19 and natural, as well as man-made, disasters have exacerbated the challenges they face. Yet, our clients continue to work hard and learn new skills to provide a better future for their families. We continue to be there to support them. It is your support that keeps us working alongside these remarkable entrepreneurs and families – **thank you.**



HRH THE PRINCESS ROYAL
Patron, Opportunity International UK


Photo: Kate Holt

18.7 MILLION CLIENTS REACHED

OVER 10,000

young people in Uganda and Rwanda have been trained in business skills and been given access to finance

3.5 MILLION CHILDREN

are benefiting from our education programmes

8,183 SCHOOLS

improved facilities to help keep children in school for longer


Photo: Edward Osei-Adu Kofi

73,781 FARMERS IMPROVING THEIR HARVESTS



97% OF CLIENTS ARE WOMEN

5,245

refugees in Uganda trained in financial literacy

The above data is for the global Opportunity International Network.

Board Chair, Cliff Hampton

Celebrating our clients and your generosity

Opportunity International's clients never cease to amaze me. Despite the ongoing challenges of Covid-19, and the increasing effects of climate change, we hear tremendous stories of hope and transformation. Our clients are ambitious and determined. They are overcoming many challenges and lifting themselves, their families and their communities out of poverty.

Thanks to your support, there is much to celebrate from the past year. We celebrate all the opportunities that you have helped to provide – for it takes just one opportunity to change someone's life.

Personally, I was very moved by the extraordinary stories depicted at our recent photo exhibition in September last year about some of the individuals we serve in Nakivale Refugee settlement in Uganda. This illustrated so well how a small loan, financial training and support can lead to the opportunity to build a business.

Building a business provides a gateway to a better life - it puts meals on the table and provides children with an education and hope for the future. Despite the challenges of the last few years Opportunity International is still providing that simple opportunity because of you.

I want to thank you for choosing to support Opportunity International, particularly during a time when many areas of our lives and world seem uncertain. Your generosity is having an impact on thousands of people and their families.

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The trustees of Opportunity International United Kingdom (hereafter "Opportunity International" or the "Charity", registered company number **05322719**, registered charity number **1107713** and **SC039692**), who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2021.

Reference and administration

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Trustees

The trustees of the Charity who served from 1 January 2021 to the date of this report were as follows:

Clifford Hampton (Chairman)
John Ford (Treasurer)
Robert Goldspink
Roger Witcomb
Anne Grim
Michael Crofton-Briggs
Hywel Rees-Jones
Jane Jerrard (resigned 7 December 2021)
James Copestake
Tineyi Mawocha
Nigest Haile Goshu (appointed 17 June 2021)

Senior staff

Interim Chief Executive Officer: **Edward Fox**
International Programmes Director: **Sally Vicaria**
Finance Director: **Shabnam Zamurd**
Director of Philanthropy: **Matthew Wenham**

Objectives and activities

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

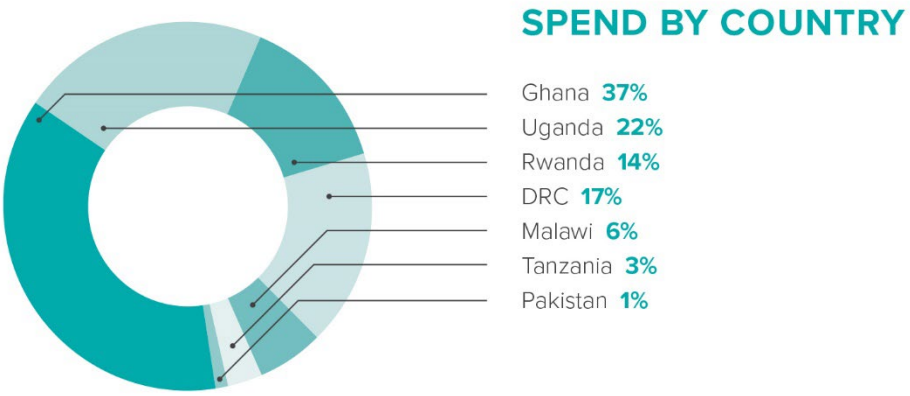
The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

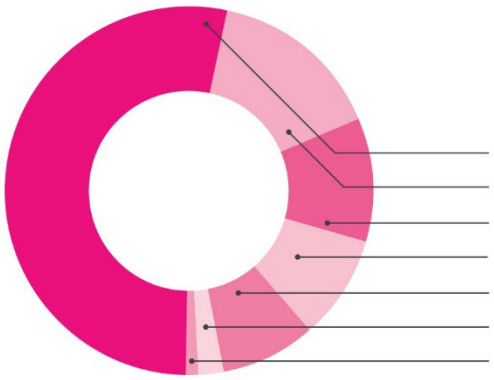
We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Ghana, Uganda, Democratic Republic of Congo, and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.





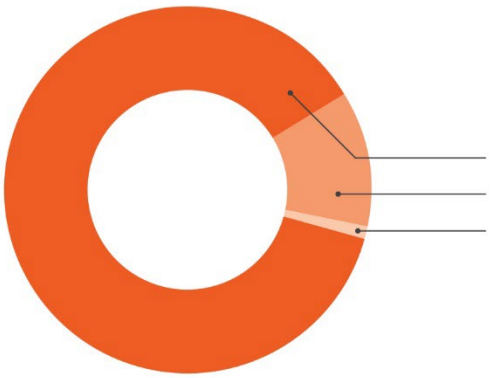
2021 INCOME
£4.26M

Where the money came from:

- Statutory **53%**
- Individual donations **15%**
- Legacies **11%**
- Trusts and Foundations **9%**
- Other income **9%***
- Gift in kind – media **2%**
- Companies **<1%**

** Community+interest+Support Members and Furlough claims.*

Our expenditure on fundraising and governance costs was 13% during 2021, with 87% of income spent on alleviating poverty in line with our charitable purpose.



2021 EXPENDITURE

How money was allocated by type of expenditure:

- Charitable activities **87%**
- Cost of generating funds **12%**
- Governance costs **<1%**

Highlights of our Programme Activities for the Year:

I. AGRICULTURE/RURAL FINANCING

Scottish Government - Strengthening Livelihoods in Rural Rwanda

Between 2017 and 2021, OIUK (Opportunity International UK) managed a £1.6 million Scottish Government funded project to create jobs, increase incomes, and enhance household resilience amongst smallholder farmers and micro-entrepreneurs in rural districts of Western and Southern Rwanda. Over the course of the project 14,000 people, including 10,285 farmers (34% women) and 3,716 micro-entrepreneurs (67% women) accessed financial services and training to enhance their income generating activities,

and 29,000 jobs were created or sustained. 120 banking agents were recruited to provide financial services in the target districts, and over 12,000 savings accounts were opened. Over 10,000 families received Holistic Life Training, including financial literacy, health, social and management skills. 8,955 farmers received agricultural training and over 80% reported higher yields, while almost 60% increased their earnings. It is estimated that around 56,000 family members indirectly benefited as a result of the project's interventions.

Midway through the project it was recognised that rural youth entrepreneurs were not being reached. A parallel project was initiated with CARE Rwanda which led to the creation of 200 Youth Village Savings & Loan Associations (VSLAs) for training, mentoring and linkages to Urwego Bank for the provision of business loans and formal savings.

FCDO UKAID V – Increasing the Economic Empowerment of Women in Ghana and the Democratic Republic of Congo (DRC) through Rural Financing

OIUK was awarded its fifth UKAID Match grant in 2017. The aim of the project, which concluded in September 2021, was to increase the empowerment of 12,000 rural women in Ghana and the DRC by improving their productivity, building assets and increasing household income. Activities were delivered by three financial institutions - Sinapi Aba Savings and Loans (SASL) and Opportunity International Savings and Loans (OISL) in Ghana, and VisionFund DRC.

The project exceeded many of its targets, 15,255 women opened savings accounts, improving their ability to smooth out dips in income during the 'lean season'; microloans totalling £1.8m were disbursed to 12,259 women; 13,736 women received financial literacy training, and 2,758 men attended training on gender inclusiveness. The final evaluation demonstrated that the project made a significant contribution to improving the lives of rural women:

- The majority of women (83%) improved their farms and businesses as a result of taking loans with 72% reporting increased income. This increased their self-esteem through being able to save more and meet household needs.
- The women generated more jobs and supported more family members than originally anticipated. 62,645 family members benefited from the extra household income and 74,985 additional jobs were created.
- 52% of participating women farmers reported increased yields as a result of improved farming practices, and access to and/or use of farming equipment (e.g., tractor services), and inputs (e.g., fertilisers etc.)
- 98% of respondents who attended the gender training reported an increased knowledge about gender issues and most women (88%) reported greater decision making power and better relationships in their households.

Despite significant challenges including political unrest in the DRC and a Covid related economic downturn, which led to closed borders and supply chain disruptions, the project created momentum for change showing that even in challenging times, rural finance and women's empowerment can have a substantial impact on rural families.

DANIDA – Integrated Grain Handling Project for Rural Communities in Uganda

In August 2021 OIUK launched a project in Uganda funded by The Danish International Development Agency. Over four years, it is expected that 3,000 farmers and entrepreneurs will receive training in agriculture, post-harvest handling and business administration delivered by OI's Agricultural Finance team. Farmer groups will also benefit from the introduction of 25 grain processing hubs, linkages to agricultural finance and access to reliable markets.

In the first few months of the project five farming cooperatives, each with over 1,000 members, and one millers' association were identified as having the potential to host grain hubs, and their equipment needs were assessed. OI's Farmer Support Agent (FSA) Manager will identify and train Farmer Support Agents (local lead farmers) who will deliver training to cooperative members in financial literacy, Good Agricultural Practices, and Responsible Business Conduct; and will also help to establish reliable market linkages. Going forward an important focus of the project will be to increase the participation of women and youth by training family units in OI's 'Farming as a Family Business' curriculum and identifying women with related agri-businesses or those with the potential to establish them.

II. LIVELIHOODS/ECONOMIC DEVELOPMENT

Swiss Capacity Building Facility (SCBF), and Private Donor funding – Refugee Innovation, Self-Reliance and Empowerment programme (RISE), Uganda

In 2019 OIUK launched its *Refugee Innovation, Self-Reliance and Empowerment* (RISE) initiative to support financial inclusion and livelihoods development for refugees in Uganda. UKAID funding was awarded but was subsequently withdrawn which heavily impacted the project and prevented full scale-up. Despite additional delays and challenges related to Covid, Opportunity Bank of Uganda (OBUL) has persevered in promoting financial inclusion for refugees in Nakivale refugee settlement and OIUK continues to look for new opportunities to scale up the intervention.

The main highlights in 2021 were the opening of OBUL's Nakivale branch in October, and the development of new refugee products. Since then, demand has grown for OBUL's services and by the end of 2021 2,318 savings accounts had been opened, 868 individuals had benefited from loans and almost 2,000 transactions were made through the ATM. Mobile and agency banking have also played a major role in increasing financial inclusion. OBUL has four mobile banking agents in Nakivale who have facilitated 26,872 transactions, and 426 refugee clients have been activated on OBUL's mobile banking platform. To support the delivery of financial services OBUL is rolling out an adapted financial literacy programme to build awareness and link potential refugee clients to the bank. Financial Inclusion Officers have been recruited from within the refugee community to build trust and overcome language and cultural barriers.

The National Lottery Community Fund - Financial Inclusion for People with Disabilities in Uganda

In 2019 OIUK received a grant from the National Lottery Community Fund (NLCF) to facilitate financial inclusion for people living with disabilities (PWD) in Uganda. Over a three-year period the project aims to improve the livelihoods and resilience of 3,700 persons with disabilities, their caregivers and family members. It is hoped that 3,700 people will access secure savings, and around 1,850 loans (average loan size £120) will be disbursed for business activities.

OBUL has rolled out disability awareness training and updated its safeguarding policy and training. Local ownership has been promoted through the creation of 'Councils of Reference' in the target districts. The councils each have representation from different impairment categories to support the mobilisation of persons with disabilities. The project is supporting over 19,000 group members of which over 9,000 have received financial literacy training. To date, 70 groups have taken out loans (representing 2,100 members), and 127 loans have been made to individuals; in addition, 710 PWD and their carers have opened savings accounts. Two Interactive Voice Response campaigns, promoting financial inclusion and good financial practices reached over 6,000 people, and disability awareness messages aired on four local radio stations. The midline evaluation showed that 90% of PWD are participating in income generating activities, and participants noted that they felt valuable contributors to their families and communities.

Argidius – Addressing the key constraints preventing the growth of Small and Medium-sized Enterprises (SMEs) in Uganda

Uganda's business landscape is dominated by a large number of small firms accounting for around 90% of the private sector and contributing 18% of Gross Domestic Product (GDP). Many SMEs are informal and family-run with limited job creation potential. Over the next three years, with funding from the Argidius Foundation, OIUK will build the capacity of OBUL to serve growth-orientated SMEs and address the constraints that prevent them from growing into sustainable businesses. OBUL will facilitate access to appropriate financial services alongside training, mentoring, and coaching to enable around 7,000 SME owners to expand their businesses sustainably and generate local employment. It is expected that over 27,000 family members will indirectly benefit from increased business income; and the businesses will positively impact around 3,500 employees and their families through regular income.

The project started in October 2021, the initial activity was to undertake a diagnostic review and gap analysis in order to address OBUL's capacity needs for SME lending and to develop and roll out appropriate training. Future activities will include recruiting and training SME Relationship Officers; developing financial products and services tailored to SMEs in a variety of sectors e.g., education, trade and commerce, agriculture,

transportation, and processing; coaching and mentoring SME business owners; and establishing market linkages.

Jersey Overseas Aid (JOA) – Strengthening Financial Inclusion in Malawi

In September 2021 OIUK launched a new project supported by Jersey Overseas Aid. Over three years, OIUK will work with four regulated Financial Service Providers in Malawi to identify capacity gaps, develop innovative, pro-poor products and services, manage risk, and stimulate institutional change leading to inclusive financial service provision. At the same time, working in four rural districts with 1,200 community based financial organisations, OIUK will support 24,000 entrepreneurs and smallholder farmers to strengthen their readiness and ability to access formal financial services through the provision of financial literacy, business and life-skills training. Digital technologies will accelerate access to financial services via mobile and agency banking, digital profiling and training, and credit scoring.

A kick-off meeting was held in December 2021 for key stakeholders to clarify roles. Opportunity International Malawi (OIM), the primary implementing partner, sought and obtained approval from Traditional Leaders and local authorities responsible for livelihoods and community based financial organisations in the target communities, to ensure that the project design and intended outcomes are aligned with district development plans. OIM conducted a mapping exercise which assessed 1,095 Village Savings and Loans Associations (VSLAs) in the four target districts to identify gaps that the project interventions will focus on bridging. Further activities will get underway in 2022.

III. EDUCATION

Invest for Growth – EduFinance Technical Assistance Facility (ETAF) and EduQuality, Pakistan

According to UNICEF, Pakistan has the world's second-highest number of out-of-school children with an estimated 22.8 million children aged 5-16 not attending school. Socio-cultural barriers combined with economic factors and supply-related issues hamper access to education and retention of marginalized groups, particularly adolescent girls.

OI EduFinance has been operating in Pakistan since 2018. In 2019 OIUK, OI Canada and OI Australia injected $180,000 to launch the EduQuality programme in Pakistan. Since then, EduFinance has developed partnerships and delivered technical assistance to nine financial institution partners who have cumulatively invested US$2.6 million into low-cost education; 129 schools are participating in OI's Education Quality programme; over 1,800 loans have been disbursed to parents and schools for school fees and infrastructure; and over 402,000 children are benefiting from access to an improved education. Since the initial investment in 2019, OIUK, OI Canada and OI Australia have committed funds to support the rollout of Education Quality from 2022. Additional funds have been received from the Swiss Capacity Building Facility to support technical assistance in Pakistan. With

this funding, EduFinance expect to finance over 200 schools through financial institution partners and run the EdQuality program in 100 schools.

IV. YOUTH

'Invest for Growth', Swiss Capacity Building Facility (SCBF) – Empowering Youth in Rural Uganda

Youth un-/underemployment is one of the biggest challenges currently facing Africa. 78% of the Ugandan population is under the age of 31 and while about 700,000 youth reach working age every year in Uganda, only 75,000 jobs are created. In 2019 OIUK launched its Youth Strategy and developed a pilot project supporting rural youth in Uganda. Between January 2020 and April 2022 OIUK is partnering with OBUL, Teach a Man To Fish (TAMTF), MicroSave and OI's AgriFinance Team to improve the economic situation of 6,000 rural youth (average age 24) via the provision of financial services, training in good agricultural practices, improved entrepreneurship and financial management.

The project is working with Youth Farmer Field Schools formed by Hanns R. Neumann Stiftung through their TEAM UP programme. Business and financial literacy modules have been adapted to meet the needs of rural youth and 52 youth facilitators have been recruited and trained to mentor the groups and deliver the curriculum. To date, 152 Farmer Field Schools have received training in financial management, risk management, operational planning, customer care and business sustainability. All 152 groups have created business plans and started a business.

MicroSave supported OBUL to develop two youth products - a savings product which includes a cash contribution which is triggered when a savings milestone is achieved, and a credit product designed to meet the seasonal needs of young farmers. Both have been rolled out and a dedicated Youth Loan Officer has been hired. To date, 85 groups (representing 2,550 youth) and 450 individuals have opened savings accounts and 200 youth have accessed loans.

CarVal Investors Foundation– Kayayei Project, Ghana

In Ghanaian markets, Kayayei carry goods on their heads, for more than ten hours per day, in exchange for a few cedis. Most Kayayei have migrated from Northern Ghana in an attempt to escape poverty, early marriage, and other harmful practices. They live a precarious existence and are at risk of abuse, and many are mothers to young children. Since 2019, CarVal Investors Foundation has provided multiple grants to train Kayayei in vocational and business skills, financial literacy, and healthy lifestyles. To date, 98 women have graduated from the programme and received start up kits to establish their own businesses, and 64 have opened savings accounts.

The project was badly disrupted by the global pandemic. When the lockdowns occurred Kayayei were encouraged by the government to return to Northern Ghana. 60% of the

existing cohort returned North, while those that remained in Accra found that there was no business as markets largely shut down. OISL stayed in touch with the Kayayei who remained in Accra and provided rice, oil, soap, hand sanitizer, face masks, toilet rolls and basic medical supplies. Kayayei who had graduated and set up their own businesses found conditions challenging as it was hard to access raw materials and customers. In the North, OISL's Tamale branch kept in touch via phone and SMS to encourage the women. In the final few months of 2021, a new cohort of Kayayei were able to get underway with their training.

V. DIGITAL FINANCIAL SERVICES (DFS)

Swiss Capacity Building Facility – Urwego Bank Mobile-Agent Banking Application Upgrade, Rwanda

In 2020 OIUK was awarded a 161,245 CHF (£110,000) grant from the Swiss Capacity Building Facility to upgrade mHose, Urwego Bank's Mobile-Agent Banking Application. The development of digital delivery channels will enable Urwego to reach currently underserved clients in rural areas where it is not feasible to build a branch, contributing to enhancing livelihoods in some of the most remote and underdeveloped areas of Rwanda. Clients will benefit from digital access to a full range of financial services and will make significant savings in the time and cost of travelling to a bank branch. Urwego's target is for 80% of total transactions to be performed through digital channels by 2022.

In early 2021 the digital platform and app were completed and integrated with Urwego's core banking system; and following pilot testing and staff training the upgraded mHose system went live in May 2021. During the first 9 days, 3,374 customers registered and since then, 28,000 people have been reached through marketing campaigns on national radio, and 34 banking agents have been recruited to support digital transactions. Urwego is now in the process of recruiting 300 additional banking agents, with the target of reaching 50,000 active mHose users.

VI. CLIMATE CHANGE

'Invest for Growth' - Climate Change Research

Between 2019 and 2021 OIUK and Glasgow Caledonian University (GCU) collaborated to fund a research project into the relationship between climate change and microfinance on the vulnerability and adaptive capacity of smallholder farmers in Rwanda. Field work was conducted by GCU and University of Rwanda in the districts of Huye and Rubavu. Both districts are affected by climate change in the form of increasing drought and erratic rainfall. Researchers interviewed farmers, financial institutions and government officials and reviewed national policies and regulation on agriculture, financial inclusion, climate adaptation, cooperative membership, social protection, risk, and insurance.

Preliminary findings indicate that cooperative membership acts as a financial safety net for farmers which is key in times of unpredictable weather and, consequently, less predictable yields. Access to microfinance was perceived positively by farmers, loans were associated with increased yields, which could provide resilience to climate impacts. Urwego's understanding of farming cycles was appreciated by farmers, particularly the fact that repayments could be made when farm income was high. A key learning that emerged was that farmers require a significant amount of capital and technical capacity to join a cooperative. The research team noted that cooperatives can serve as both a safety net and catapult for members' economic and social development by way of enhanced access to loans, training, and markets. However, conversely lack of access can reduce social mobility and lead to increased inequality.

The research was presented at The World Justice Climate Summit in September 2021 and at COP26, and Financial Inclusion Week in November 2021. A further round of research including a comprehensive literature review and stakeholder interviews was conducted in 2021 the results of which will be published in 2022.

Fundraising and Governance

Our work at Opportunity International is only possible through the generosity of our donors. In keeping with our core values of respect, integrity and stewardship, we are committed to maintaining the highest possible standards in fundraising and relationships with our supporters. In August 2020, we registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers, i.e. our mailing house, to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service.

Income during 2021 was £4.26m. Approximately two thirds of this came from statutory funding and foundations. 15% was secured from major donor fundraising with opportunities to meet with our supporters face to face and through events severely curtailed in the first half of the year by the COVID 19 restrictions. However, other fundraising activities including individual giving via email and postal campaigns, payroll giving remained largely unaffected. Income from Gifts in Wills exceeded expectations. Our in-house Philanthropy Team, our Chief Executive and our Board of Trustees undertake all of our fundraising efforts. We do not retain professional fundraisers, outside suppliers or volunteers for fundraising purposes.

Information on our complaints policy is available through our website, which clearly details how the public can make a complaint. All complaints are dealt with in-line with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints.

We did not receive any complaints in relation to our fundraising activities during 2021.

In addition to our complaints policy our safeguarding policy takes account of duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers

have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.

Significant activities of OMIL

During the year Opportunity International made grants of £455,919 (2020: £317,299) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). This was invested in Sinapi Aba Savings and Loans Limited (SASL), OISL, VFDRC and OBUL.

Charity results for the year

The trustees are pleased with the results of 2021, as the income from our supporters and our reserves allowed us to fund many different projects, despite the impact of COVID-19. We sustained our charitable expenditure at 87% (2020: 89%) of total expenditure.

Group results for the year

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describe the Group that is formed.

Group results have changed as follows when compared to last year:

- Income has increased from £2.9 million to £4.3 million;
- Net assets have increased by just over £1.2 million; and
- Results for the year reflect a surplus of just over £1.2 million.

Investments

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in Opportunity International Network (OIN) Implementing Members in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Members are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of the poor clients.

Governing document

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Board of Trustees, currently consisting of ten members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit committee and a board development committee.

The Finance and Audit committee reviews detailed budgets, the risk register, staff remuneration, and it reviews matters pertaining to external and internal audits. The board development committee reviews the performance and composition of the board.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. The pay for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

Appointment of Trustees

As set out in the Articles of Association, the trustees nominate the Chairman and Treasurer.

The Board of Trustees consists of at least five and no more than 15 individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

The Charity has taken out indemnity insurance, on behalf of the trustees.

Appointment, induction and training of trustees

Potential new trustees are reviewed by the board development committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chairman and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process, the strategy and the recent financial performance.

Relationship with other organisations

Opportunity International is a member of the OIN, a global association of Christian organisations dedicated to providing opportunities for people in poverty to allow them to transform their lives.

Opportunity International is one of five Support Members (others are in Australia, Canada, Germany and the United States of America) who work with partners and programmes located in Africa, Asia, Eastern Europe and Latin America.

Reserves policy

OIUK is an international development Charity. Our aim is to use business solutions and financial inclusion to help lift the economically active poor out of poverty so that they can help build sustainable and stable communities. The intention is for them to continue to stay out of poverty by focusing on their children's education as well as their health and sanitation needs. Whilst other charities deal with failure of a market, or a disaster, at OIUK we work with the determined poor who have the drive to succeed in the most appalling circumstances so that donor support can last for generations. Additionally, we are pioneering new ways of working and finding new financial solutions to deal with oncoming challenges. For example, the anticipated doubling of the youth population in Africa so that we can be at the forefront improving their prospects and averting a future refugee crisis.

Our funding sources vary from three-year FCDO programmes to one off gifts from our private donors. 60% of our funding is for one year only. This is why we need to ensure we have the available reserves to be able to continue to employ the staff to see agreed programmes to completion.

Many of our programmes require match funding. This means that we would secure a grant to complete a programme but then be required to fund the remaining work from other donors or from our unrestricted reserves, for example the 2019 grant, to support people living with a disability and in poverty in Uganda and our work with refugees required a total of £500k from unrestricted reserves. Hence we have allocated this amount as our ability to raise the match element is uncertain.

In addition to match funding some of our donors require us to send funds up-front. Internally we refer to this as pre-funding of programmes. This allows the partner to carry out the project activities, report back to us, we then claim the funds from, for example, FCDO, who then pay us in arrears and within 45 days of a claim. Hence we require cashflow to enable us to pre-fund our programmes.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key services, and we usually need to fund our agreed share of the costs from our unrestricted reserves (the support is capped at 2% of the preceding three years annual average total income). We also sometimes need to help cover our share of other global programming costs which help us fulfil our charitable objects. Cash flow profiles at our partners can vary. For example, our US partner raises a significant percentage of its annual income in the final month of the year. Consequently, we from time to time agree to temporarily fund more than our agreed share of global programme such as the Digital Finance Services and EduFinance teams to ensure we maximise the benefits of our network.

Finally we want to be good stewards of donors' funds and to continue to provide funding for the poor into the future. Reserves mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 4% which means that we need to raise additional unrestricted income

from other donors to compensate for this and enable us to continue to function effectively for the longer term.

At OIUK we consider the minimum level of reserves to secure the future of our charity is six months of operating costs cover. Reserves to cover cash flow support and match funding varies from year to year. Currently, we require a further £100,000 for cash flow support and £1,000,000 for the potential shortfall in match funding and pre-funding components of our current programmes in the next two years. Our current reserves are in excess of these requirements but we have budgeted a deficit of £400k which means by the end of 2022 our reserves will be in line with our required minimum level of reserves.

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The key identified risks are detailed below:

Identified risk	Risk mitigation measures
Reduction in fundraising income from private donors	The Charity will be relying on unrestricted reserves to mitigate this risk and aims to return to breakeven as soon as possible.
Overcommitment of funds and inability to raise a match requirement	The Charity is relying on unrestricted reserves to mitigate this risk.
Reduction in income from government grants following the merger of DFID and the Foreign & Commonwealth Office (FCDO)	Our Programme team are seeking and securing alternative large Trusts and Foundations and other government funding.
Safeguarding risk	All staff and trustees have been trained, DBS checks are done for all staff and procedures were put in place for projects.
Loss of key personnel	Raisers Edge donor database and Box.com are kept up to date, to ensure knowledge is not lost and a seamless transition can take place.

Donations

During the year, the Group made no political donations (2020: £nil).

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its

financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

Plans for future periods

We remain committed to our 2021-25 strategy, which aims to provide 1.5 million people with access to a combination of loans, a safe place to keep their savings, insurance and training. During this period we will need to raise, at least, £15 million to deliver core programmes to reach people currently excluded from financial services. As ever it will provide a Hand Up, not a Hand Out, to micro, small and medium-sized entrepreneurs, smallholder farmers and community based schools.

Our bias will be in favour of the most marginalised to ensure that they are not left behind: women; young people; remote and rural communities; refugees; and people with disabilities.

We believe that giving people opportunities, and access to financial tools, improves their ability to make a living for themselves. It provides them with sustainable routes out of poverty and does so in a way that gives each one of them more dignity and purpose.

Working with microfinance institutions and banks, we are able to leverage private and public support that is thoughtfully allocated for the benefit of the poorest people in the world. This improves incomes and creates wealth at the base of the economic pyramid. Our innovative and market-based approach develops solutions, which will become financially sustainable over time and not require charitable subsidy in the long

term. All this ensures that charitable support, which pays for our activities, can go a very long way.

We will remain targeted on sub-Saharan Africa, as the region of greatest deprivation, and on rural areas where poverty is entrenched. Other parts of the world, where our approach is also needed, will be served in partnership with Opportunity International offices in Australia, Canada, Germany, Switzerland and the USA.

People want our support now but our concern is also for future generations. This makes us think about children and the climate.

In the face of the climate crisis all our programmes consider the resilience of people who live in the most marginalised parts of the planet. We help them to adapt to changes, which are not of their making and are beyond their control. This is particularly an issue for those who make their livings in rural areas.

To equip children for the future a growing proportion of our work is applying market-based thinking to increase school capacity and to improve the quality of the education being provided.

In summary, wherever we operate, we will make selective and creative use of tried and tested interventions:

- Providing access to enterprise loans and savings accounts, often for the first time. These are increasingly being delivered digitally.
- Facilitating business and financial training.
- Brokering innovative partnerships to provide complementary services alongside financial services and training.
- Strengthening and influencing value chains to shift some of the benefits more in favour of poorer people. This will be especially relevant in times of high inflation, which will be affecting all economies in the coming period.

The COVID-19 pandemic confirmed to us all that digital access to financial services and information is key to everyone's resilience. Our programme strategy will increasingly draw on digital services, to grow businesses and improve lives, whilst making sure people are not left behind.
In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board



Clifford Hampton
(Chairman)
22 June 2022

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Charity Statement of Financial Activities, Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity, which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions, we have formed.

Vincent Marke (Jul 6, 2022 18:27 GMT+1)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Jul 6, 2022

Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
		£	£	£	£
Income from:					
Voluntary income	2	983,291	3,172,270	4,155,562	2,554,879
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,598,405**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(605,610)	(2,375,572)	(2,981,182)	(3,056,000)
Total expenditure		**(1,019,988)**	**(2,375,572)**	**(3,395,560)**	**(3,440,935)**
Net movement in funds		**66,955**	**796,698**	**863,653**	**(842,530)**
Funds brought forward		2,234,360	1,561,862	3,796,222	4,638,752
Funds carried forward	15	**2,301,315**	**2,358,560**	**4,659,875**	**3,796,222**

The notes on pages 29 to 46 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Charity Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2021

Comparative Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
		£	£	£	£
Income from:					
Voluntary income	2	666,370	1,888,509	2,554,879	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**709,896**	**1,888,509**	**2,598,405**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(676,430)	(2,379,570)	(3,056,000)	(3,708,490)
Total expenditure		**(1,061,365)**	**(2,379,570)**	**(3,440,935)**	**(4,113,129)**
Net movement in funds		**(351,469)**	**(491,061)**	**(842,530)**	**668,368**
Funds brought forward		2,585,829	2,052,923	4,638,752	3,970,384
Funds carried forward	15	**2,234,360**	**1,561,862**	**3,796,222**	**4,638,752**

Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
Income from:		**£**	**£**	**£**	**£**
Voluntary income	2	983,291	3,172,270	4,155,561	2,867,723
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,911,249**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(610,370)	(1,919,653)	(2,530,023)	(2,739,591)
Total expenditure		**(1,024,748)**	**(1,919,653)**	**(2,944,401)**	**(3,124,526)**
Net incoming/(outgoing) funds		**62,195**	**1,252,617**	**1,314,812**	**(213,277)**
Exchange loss on convertible loans	10	-	(38,156)	(38,156)	(93,403)
Net movement in funds		**62,195**	**1,214,461**	**1,276,656**	**(306,680)**
Funds brought forward		2,776,836	3,759,449	6,536,285	6,842,965
Funds carried forward	16	**2,839,031**	**4,973,910**	**7,812,941**	**6,536,285**

The notes on pages 29 to 46 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Consolidated Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2021

Comparative Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
Income from:		£	£	£	£
Voluntary income	2	979,214	1,888,509	2,867,723	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**1,022,740**	**1,888,509**	**2,911,249**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(677,320)	(2,062,271)	(2,739,591)	(3,609,722)
Total expenditure		**(1,062,255)**	**(2,062,271)**	**(3,124,526)**	**(4,014,361)**
Net (outgoing)/incoming funds		**(39,515)**	**(173,762)**	**(213,277)**	**767,136**
Exchange loss on convertible loans	10	-	(93,403)	(93,403)	(377,733)
Net movement in funds		**(39,515)**	**(267,165)**	**(306,680)**	**389,403**
Funds brought forward		2,816,351	4,026,614	6,842,965	6,453,562
Funds carried forward	16	**2,776,836**	**3,759,449**	**6,536,285**	**6,842,965**

Charity Balance Sheet
Year ended 31 December 2021
Company number 05322719

	Note	As at 31 December 2021 £	As at 31 December 2020 £
Fixed assets			
Tangible fixed assets	9	5,688	10,513
Current assets			
Debtors	11	446,358	572,103
Cash and cash equivalents	12	4,912,850	3,958,640
		5,359,208	4,530,743
Liabilities: amounts falling due within one year	13	(705,021)	(745,034)
Net current assets		4,654,187	3,785,709
Net assets	15	**4,659,875**	**3,796,222**
Funds			
Unrestricted funds	19	2,301,315	2,234,360
Restricted funds – funds in surplus	23	2,358,560	1,722,696
– funds in deficit	23	-	(160,834)
		4,659,875	**3,796,222**

The notes on pages 29 to 46 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 22 June 2022.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Consolidated Balance Sheet
Year ended 31 December 2021
Company number 05322719

	Note	As at 31 December 2021 £	As at 31 December 2020 £
Fixed assets			
Tangible fixed assets	9	5,688	10,513
Programme investments	10	2,615,350	2,197,587
		2,621,038	2,208,100
Current assets			
Debtors	11	446,358	572,103
Cash and cash equivalents	12	4,912,850	3,958,640
		5,359,209	4,530,743
Liabilities: amounts falling due within one year	14	(167,305)	(202,558)
Net current assets		**5,191,904**	**4,328,185**
Net assets	16	**7,812,941**	**6,536,285**
Funds			
Unrestricted funds	19	2,839,031	2,776,836
Restricted funds – Subsidiary and investments	23	2,615,350	2,197,587
– Charity restricted funds in surplus	23	2,358,560	1,722,696
– Charity restricted funds in deficit	23	-	(160,834)
		7,812,941	**6,536,285**

The notes on pages 29 to 46 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 22 June 2022.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Opportunity International United Kingdom

Consolidated Statement of Cash flows
As at 31 December 2021

Year ended 31 December 2021 Cash flows from operating activities: (£)	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2021
Net movement in funds	66,955	(4,760)	1,214,461	1,276,656
Adjustments for: Depreciation charge	8,284	-	-	8,284
Investment in convertible loans			(455,918)	(455,918)
(Increase)/decrease in debtors	125,745	-	-	125,745
Increase/(decrease) in creditors	(39,054)	3,800	-	(35,254)
Interest and gifts in kind income	(103,652)	-	-	(103,652)
Cash flows generated from operating activities	**58,278**	**(960)**	**758,543**	**815,861**
Purchase of fixed assets	(3,459)	-	-	(3,459)
Interest and gifts in kind income	103,652	-	-	103,652
Cash flows generated from investing activities	**100,193**	**-**	**-**	**100,193**
Exchange rate movements	-	-	38,156	38,156
Net increase/(decrease) in cash	**158,471**	**(960)**	**796,699**	**954,210**
Cash and cash equivalents in the beginning of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**
Cash and cash equivalents at the end of the year	**2,011,773**	**542,516**	**2,358,561**	**4,912,850**

Opportunity International United Kingdom

Consolidated Statement of Cash flows
As at 31 December 2021

Year ended 31 December 2020 Cash flows from operating activities: (£)	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2020
Net movement in funds	(351,469)	311,954	(267,165)	(306,680)
Adjustments for: Depreciation charge	8,401	-	-	8,401
Investment in convertible loans			(317,299)	(317,299)
(Increase)/decrease in debtors	(200,018)	-	-	(200,018)
Increase/(decrease) in creditors	(32,623)	(200)	-	(32,823)
Interest and other income received	(43,526)	-	-	(43,526)
Cash flows generated from operating activities	**(619,235)**	**311,754**	**(584,464)**	**(891,945)**
Purchase of fixed assets	(2,070)	-	-	(2,070)
Interest and other income received	43,526	-	-	43,526
Cash flows generated from investing activities	**41,456**	**-**	**-**	**41,456**
Exchange rate movements	-	-	93,403	93,403
Net increase/(decrease) in cash	**(577,779)**	**311,754**	**(491,061)**	**(757,086)**
Cash and cash equivalents in the beginning of the year	**2,431,082**	**231,721**	**2,052,923**	**4,715,726**
Cash and cash equivalents at the end of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Basis of consolidation and departure from accounting standards

Consolidated accounts have been prepared in accordance with the Scottish Charities Regulation 6, requiring consolidation where consolidated gross income, after consolidated adjustments, is greater than £500,000.

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL) and OMIL's investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 27% investment shareholding. OMIL was gifted 5% shares in OBUL during the past two years by its OIUS Support Member.

The accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group and the charity will continue in existence for the foreseeable future. The Trustees are satisfied that the Group and Charity have sufficient reserves to meet liabilities as they fall due and that there are no material uncertainties in relation to going concern.

Income and expenditure statements

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates when the transactions occur, except for:

I. monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and
II. transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Charity and Consolidated Statements of Financial Activities.

1. Accounting policies (continued)

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

- the donor specifies that the grant must only be used in future accounting periods; or
- the donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis and other income includes the furlough grant payments that the government offered.

Expenditure

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial year-end.

Costs of generating funds mainly comprises the cost of promotional material, leaflets and inserts together with the appropriate employee costs of the staff involved in fundraising. It also includes public relations, advertising, website development, events and travel for fundraising purposes.

Charitable activities of the Charity consist of grants made to OMIL for the purpose of investing in, and making convertible loans to, the OIN Implementing Members and funds sent directly to OIN's Implementing Members for use in the provision of microfinance services. A proportion of support costs of the Group are also included. The grants made to OMIL are eliminated on consolidation.

Governance costs include those costs incurred for the purpose of the governance of the Charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to cost categories based on the use of these resources such as staff numbers and time spent.

Operating leases

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

Pension cost

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

Taxation

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

1. Accounting policies (continued)

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Programme investments

All investments are stated at cost less provision for impairment. Investments are made in the OIN Implementing Members in order to achieve Opportunity International's charitable objects rather than with the aim of generating income or the best investment return. OIN Implementing Members are locally established organisations, providing loans, insurance and savings products for poor entrepreneurs, and undertaking all expansion projects funded by Opportunity International.

An investment is considered to be impaired if its ability to assist in the delivery of Opportunity International's charitable objects is diminished. Given the countries in which Opportunity International operates and the nature of its charitable purposes, valuation of assets is subject to significant variation.

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated on a straight-line basis over the lives described below.

Asset	Estimated useful economic life
Computer equipment	Three years
Furniture & fittings	Three years
Equipment	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Liabilities

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

Unrestricted funds

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

1. Accounting policies (continued)

Restricted funds

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

- *Judgements*

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

- *Estimates*

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep, both internally and externally.

2. Voluntary income

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
	£	£	£	£
UK FCDO GEC-T Girls Education Finance-empowerment for girls' education, in Uganda	-	-	-	356,481
UK FCDO Aid V Increasing the economic empowerment of women in Ghana & DRC	-	1,470,491	1,470,491	863,770
Scottish Government strengthening livelihoods in rural Rwanda	-	300,000	300,000	150,000
Swiss Capacity Building Facility-SCBF	-	55,498	55,498	111,133
Grants from other government sources	-	440,585	440,585	-
Grants from trusts, foundations and non-governmental sources.	-	549,167	549,167	50,804
Donations	523,400	356,529	879,929	767,502
Legacies	459,891	-	459,891	255,189
Total Charity voluntary income	**983,291**	**3,172,270**	**4,155,561**	**2,554,879**
Sale proceeds received into OMIL*	-	-	-	312,844
Total Group voluntary income	**983,291**	**3,172,270**	**4,155,561**	**2,867,723**

A more detailed breakdown of restricted funds is shown in note 23.

*The sale proceeds relate to investments sold over 2016 to 2020 by OIUS and funds were donated to OMIL in 2020.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes £94,947 gifts in kind, public information and education, through mass media.

4. Analysis of expenditure

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs (unrestricted)	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	1,875	1,875	610
Audit fees (unrestricted)	-	-	12,462	12,462	10,731
Support costs	62,067	214,159	-	276,226	277,002
Total support costs	62,067	214,159	14,337	290,563	288,343
Costs of generating future income (unrestricted)	352,311	-	-	352,311	319,993
Direct charitable activities	-	2,752,686	-	2,752,686	2,832,599
Charity total expenditure	**414,378**	**2,966,845**	**14,337**	**3,395,560**	**3,440,935**
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	(455,919)	-	(455,919)	(317,299)
OMIL direct charitable activities	-	4,760	-	4,760	890
Group total expenditure	**414,378**	**2,515,686**	**14,337**	**2,944,401**	**3,124,526**

Governance costs are part of the charitable activities in note 5.

5. Charitable activities

	Charity Unrestricted funds	Charity Restricted funds	Charity total year ended 31 December 2021	Charity total year ended 31 December 2020	Group total year ended 31 December 2021	Group total year ended 31 December 2020
	£	£	£	£	£	£
Africa						
Democratic Republic of Congo – VFDRC	102,728	402,963	505,691	173,570	442,433	173,570
Ghana – OISL & SASL/SAT	224,546	880,806	1,105,352	1,143,184	782,691	825,885
Uganda - OBUL	132,836	521,063	653,899	1,183,180	583,899	1,183,180
Malawi	36,524	143,270	179,794	-	179,794	-
Tanzania-VisionFund	18,679	73,271	91,950	54,000	91,950	54,000
Rwanda - Urwego	82,778	324,707	407,486	364,874	407,486	364,874
Regional Africa	180	708	888	105,986	5,648	106,876
Total for Africa	**598,272**	**2,346,789**	**2,945,061**	**3,024,794**	**2,493,902**	**2,708,385**
Asia						
Pakistan	7,338	28,783	36,121	31,206	36,121	31,206
Total for Asia	**7,338**	**28,783**	**36,121**	**31,206**	**36,121**	**31,206**
Total	**605,610**	**2,375,572**	**2,981,182**	**3,056,000**	**2,530,023**	**2,739,591**

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2021 £	Charity for the Year ended 31 December 2020 £
Depreciation of tangible fixed assets	8,284	8,401
Auditor remuneration for audit services	12,462	10,731
Operating lease rentals		
- Land and Buildings	18,362	34,000
- Other equipment	360	540

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2021 £	Group for the Year ended 31 December 2020 £
Depreciation of tangible fixed assets	8,284	8,401
Auditor remuneration for audit services	17,262	11,731
Operating lease rentals		
- Land and Buildings	18,362	34,000
- Other equipment	360	540

7. Taxation

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. Staff costs

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Salaries	616,319	571,324
Social security costs	63,090	65,139
Pension contributions	108,707	114,619
Charity staff costs	**788,116**	**751,082**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund.

The total costs of the senior leadership team, excluding statutory pension payments, was £317,026 (2020: £300,894).

The number of employees whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
£70,000 to £80,000	-	1
£110,000 to £120,000	1	-

Average number of employees

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
Senior management team	5	5
Finance and administration	1	1
Fundraising staff	5	4
Programme/project staff	6	6
Charity staff costs	**17**	**16**

Redundancy and termination payments totalling £47,975 were made during the year.

9. Fixed assets of the Charity and Group

	Computer equipment	Furniture & fittings	Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	21,949	18,019	5,204	45,172
Additions	3,459	-	-	3,459
Disposals	(9,698)	(6,658)	(3,534)	(19,890)
As at 31 December 2021	15,710	11,361	1,670	28,741
Accumulated depreciation				
As at 1 January 2021	17,158	12,826	4,675	34,659
Charge for the year	4,096	3,660	528	8,284
Depreciation charge on disposals	(9,698)	(6,658)	(3,534)	(19,890)
As at 31 December 2021	11,556	9,828	1,669	23,053
Net book value				
As at 31 December 2021	4,154	1,533	-	**5,688**
As at 31 December 2020	4,791	5,193	529	**10,513**

10. Programme Investments

	Investments-equity shares	Investments-convertible loans	Total
	£	£	£
As at 1 January 2021	**748,245**	**1,449,342**	**2,197,587**
Additions	70,000	385,919	455,919
Exchange difference	-	(38,156)	(38,156)
As at 31 December 2021	**818,245**	**1,797,105**	**2,615,350**

10. Programme Investments (continued)

The convertible loan to OISL was converted to equity hence the shareholding in OISL rose to 27%; however, it continues to be accounted for as an investment as the OMIL board do not influence its running.

Subsidiary	Share holding	Class of shares held	Activity	Net assets	Surplus/ (deficit) for the year
				£	£
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	3,156,066	413,003
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	27%	Ordinary shares of no par value	Microfinance	£7,814,590	£2,099,548
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	£6,574,342	(1,338,917)

OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. Debtors of the Charity and Group

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due in less than one year:		
Income tax recoverable	3,562	3,451
Prepayments	8,758	16,024
Other debtors	94,038	72,628
Accrued income	110,000	250,000
Group debtors	**216,358**	**342,103**

Other debtors includes £93,352 (2020: £64,236) owed by Opportunity International US (OIUS), an affiliated Support Member of the Opportunity International Network (OIN).

11. Debtors of the Charity and Group (continued)

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due in more than one year:		
Loan to SAT	**230,000**	**230,000**

12. Cash and cash equivalents: of the Charity and Group

	As at 31 December 2021 £	As at 31 December 2020 £
Deposit accounts of 90 days or more	1,892,317	1,891,213
Instant access deposit accounts	986,890	422,031
Current accounts	2,033,442	1,645,153
Cash in hand	201	243
Cash and cash equivalents	4,912,850	3,958,640

The deposits over 90 days can be accessed instantly but with forfeit of interest.

13. Liabilities of the Charity: amounts falling due within one year

	Charity as at 31 December 2021 £	Charity as at 31 December 2020 £
Taxation and social security	16,360	20,305
Accruals and deferred income	46,600	115,013
Other creditors	99,545	66,240
Amounts due to subsidiary	542,516	543,476
	705,021	**745,034**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda.

14. Liabilities of the group: amounts falling due within one year

	Group as at 31 December 2021 £	Group as at 31 December 2020 £
Taxation and social security	16,360	20,306
Accruals	51,400	116,012
Other creditors	99,545	66,240
	167,305	**202,558**

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda.

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,688	-	5,688
Net current assets	2,295,627	2,358,560	4,654,187
	2,301,315	**2,358,560**	**4,659,875**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International to members of the OIN referred to as Implementing Members. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided.

Comparative: year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Net current assets	2,223,847	1,561,862	3,785,709
	2,234,360	**1,561,862**	**3,796,222**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,688	-	5,688
Programme Investments	-	2,615,350	2,615,350
Net current assets	2,833,343	2,358,560	5,191,903
	2,839,031	**4,973,910**	**7,812,941**

Comparative: year ended 31 December 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Programme Investments	-	2,197,587	2,197,587
Net current assets	2,766,323	1,561,862	4,328,185
	2,776,836	**3,759,449**	**6,536,285**

17. Commitments

At 31 December 2021, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within 1 to 5 years	91,810	100,000	360	720
5+ years	91,810	-	-	180
	183,620	**100,000**	**360**	**900**

18. Trustees' remuneration and donations

No trustees received remuneration or reimbursement of expenses (2020: nil) nor pension payments (2020: nil). Trustees donated £5,725 (2020: £43,169) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2021, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £1,495.

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2021	Income in the year	Expenditure in the year	Carried forward as at 31 December 2021
	£	£	£	£
Unrestricted funds	2,234,360	1,086,943	(1,019,988)	2,301,315
Charity reserves	**2,234,360**	**1,086,943**	**(1,019,988)**	**2,301,315**
OMIL unrestricted reserves	542,476	-	(4,760)	537,716
Group reserves	**2,776,836**	**1,086,943**	**(1,024,748)**	**2,839,031**

Comparative: year ended 31 December 2020

	Brought forward as at 1 January 2020	Income in the year	Expenditure in the year	Carried forward as at 31 December 2020
	£	£	£	£
Unrestricted funds	2,585,829	709,896	(1,061,365)	2,234,360
Charity reserves	**2,585,829**	**709,896**	**(1,061,365)**	**2,234,360**
OMIL unrestricted reserves	230,522	312,844	(890)	542,476
Group reserves	**2,816,351**	**1,022,740**	**(1,062,255)**	**2,776,836**

20. Related party transactions

OIUK transferred £455,919 to OMIL during the year (2020 £317,299). The Implementing Members of the Opportunity International Network are autonomous. Opportunity International US is an affiliated OIN Support Member that is not a related party as defined in FRS102.

One of the trustees, Mr James Copestake, is also a Director of Bath Social and Development Research (Bath SDR), which is a social enterprise specialised in evaluation work, and which has been engaged by OIUK to conduct an evaluation in Ghana (now complete).

21. Ultimate control

The trustees are considered the ultimate controlling party of the Group.

22. Post balance sheet events

The convertible loans to VFDRC and SASL (totalling £930,768) have been converted to grant, in February 2022, this is when the FCDO allowed the transfer of asset hence it has not been booked in 2021.

23. Analysis of restricted funds of the Charity and Group

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

23. Analysis of restricted funds of the Charity and Group (continued)

	Brought forward as at 1 January 2021	Income for the year	Expenditure in the year	Carried forward as at 31 December 2021
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda.	14,360	300,000	(280,993)	33,367
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	-	132,543	(4,689)	127,854
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	10,886	138,357	(54,840)	94,403
JOA – strengthening systems for financial inclusion in rural Malawi.	-	440,585	(143,270)	297,315
SCBF for Rwanda and Youth project.	21,998	320,597	(298,105)	44,490
Private restricted donations	1,674,993	113,319	(242,650)	1,545,662
Private funded Refugees project in Uganda	459	193,297	(133,057)	60,699
Private funded Education in Pakistan	-	63,080	-	63,080
Restricted funds in surplus	**1,722,696**	**1,701,778**	**(1,157,604)**	**2,266,870**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC.	(160,834)	1,470,492	(1,217,968)	91,690
Total restricted funds for the Charity	**1,561,862**	**3,172,270**	**(2,375,572)**	**2,358,560**
Subsidiary's restricted funds.	2,197,587	-	417,763	**2,615,350**
Total restricted funds for the Group	**3,759,449**	**3,172,270**	**(1,957,809)**	**4,973,910**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility.

23. Analysis of restricted funds of the Charity and Group (continued)

Comparative: year ended 31 December 2020

	Brought forward as at 1 January 2020	Income for the year	Expenditure in the year	Carried forward as at 31 December 2020
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda	150,605	150,000	(286,245)	14,360
FCDO GEC-T Girls education Finance Empowerment for girls' education*	74,044	331,995	(406,039)	-
Anonymous donor- Mozambique	25,620	-	(25,620)	-
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	5,333	30,125	(24,572)	10,886
Private restricted donations –	2,043,059	405,676	(773,283)	1,675,452
SCBF for Rwanda and Youth project	-	106,943	(84,945)	21,998
Restricted funds in surplus	**2,298,661**	**1,024,739**	**1,600,704**	**1,722,696**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC	*(245,738)	863,770	(778,866)	(160,834)
Total restricted funds for the Charity	**2,052,923**	**1,888,509**	**(2,379,570)**	**1,561,862**
Subsidiary's restricted funds.	1,973,691	-	223,896	2,197,587
Total restricted funds for the Group	**4,026,614**	**1,888,509**	**(2,155,674)**	**3,759,449**

OPPORTUNITY INTERNATIONAL UNITED KINGDOM

England & Wales - Charity number 1107713

Accounts

OPPORTUNITY
International



Opportunity International United Kingdom

A company limited by guarantee

Report and consolidated financial statements for the year ended 31 December 2020.

Company registration number: 05322719
Registered as a Charity in England and Wales (1107713) and in Scotland (SC039692)

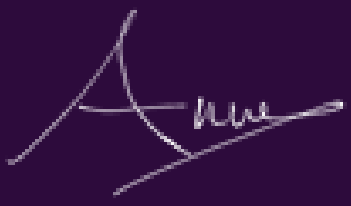
This year marks 50 years of Opportunity International. I have been a patron of Opportunity International UK for just over 20 of those years and it is a pleasure to be part of this extraordinary work.

What has always struck me about Opportunity International is how well geared we are towards those who really need a hand up, not a handout. The provision of life-changing access to loans, savings and training, gives disadvantaged people, particularly women, the opportunity to work their own way out of poverty with confidence. It is this confidence that gives them the ability to provide a secure future for their family and have a voice within their community.

I have had the privilege to see this work in action and the powerful stories of resilience and transformation our clients share are a true testament to what can be achieved.

There is a lot that is changing in this world. Our innovative approach, particularly through technology, has never been more vital in supporting some of the most vulnerable people and their communities. As our clients face increased challenges, from Covid-19 and Climate Change, we will continue to be there, building on our experience and providing the hand up to those that need it most. It is your ongoing support that keeps us there.

Thank you.



HRH THE PRINCESS ROYAL
Patron, Opportunity International UK

19.4 MILLION CLIENTS REACHED CUMULATIVELY



3.6 MILLION

children are benefitting from our education programme

8,801

SCHOOLS WITH IMPROVED FACILITIES

to help keep children in school for longer

1.5 MILLION USERS

of better quality water and sanitation facilities in Ghana

569 PEOPLE

living with disabilities in Uganda have opened individual savings accounts



OVER 2,780 REFUGEES TRAINED IN FINANCIAL LITERACY



44,146 FARMERS IMPROVING THEIR HARVESTS

All the above data are for the global Opportunity International Network

Board Chair, Cliff Hampton

Opportunity International has reached a momentous milestone – 50 years of serving those living in poverty and helping to create jobs, livelihoods, better education and health to millions of individuals and families.

However, the worldwide pandemic has revealed how connected we are as a global community and brought home how vulnerable our clients are to shocks of this nature. It has re-emphasised the need for savings and loans to see them through uncertain times such as this.

Over the years, I have visited our projects in Africa and seen so clearly the ambitions and tenacity of our clients to build a better life and, in particular, a brighter future for their children. The impact of the pandemic spurs us on to rededicate our efforts to impact many more lives – including the more marginalised such as people living with disabilities and refugees – and to support them to lift themselves, their family and their community out of poverty.

My thanks to you, our loyal supporters and donors, without whom our work would not be possible. With your help, we will continue to provide life-changing financial services and the building of secure, resilient and sustainable livelihoods for those most in need. Thank you.

Chief Executive, Sam Bickersteth

For 50 years, Opportunity International has taken a business-oriented approach to addressing poverty and social injustice. Our focus on finance has enabled people living in poverty to increase their incomes, send their children to school and transform their lives and enabled millions of people to work their way out of poverty by providing access to loans, savings and insurance, alongside financial literacy training, business advice and mentoring. Opportunity is currently managing programmes in over 20 countries worldwide reaching nearly 20 million clients, 95% of whom are women. Despite this progress, over 1.7 billion adults remain unbanked, lacking access to a formal financial institution, and there remains much to do!

Access to financial services is at the core of our work because we ultimately believe in business-oriented solutions to social problems. Enterprising people need capital to start and build businesses that meet local needs. However, we have also learnt that financial services are only part of what people need to have a lasting impact. They also need training and support.

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The trustees of Opportunity International United Kingdom (hereafter "Opportunity International" or the "Charity", registered company number **05322719**, registered charity number **1107713** and **SC039692**), who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2020.

Reference and administration

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc
Oxford Corporate Banking
Wytham Court
11 West Way, Botley
Oxford OX2 0JB

Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Trustees

The trustees of the Charity who served from 1 January 2020 to the date of this report were as follows:

Clifford Hampton (Chairman)
John Ford (Treasurer)
Robert Goldspink
Roger Witcomb
Anne Grim
Michael Crofton-Briggs
Ireti Samuel Ogbu (resigned 22 September 2020)
Hywel Rees-Jones
Jane Jerrard
James Copestake (appointed 22 September 2020)
Tineyi Mawocha (appointed 22 September 2020)

Senior staff

Chief Executive Officer: **Sam Bickersteth**
International Programmes Director: **Sally Vicaria**
Special Adviser to the CEO and Director of Projects: **Deborah Foy**
Finance Director: **Shabnam Zamurd**
Director of Philanthropy: **Matthew Wenham**

Objectives and activities

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

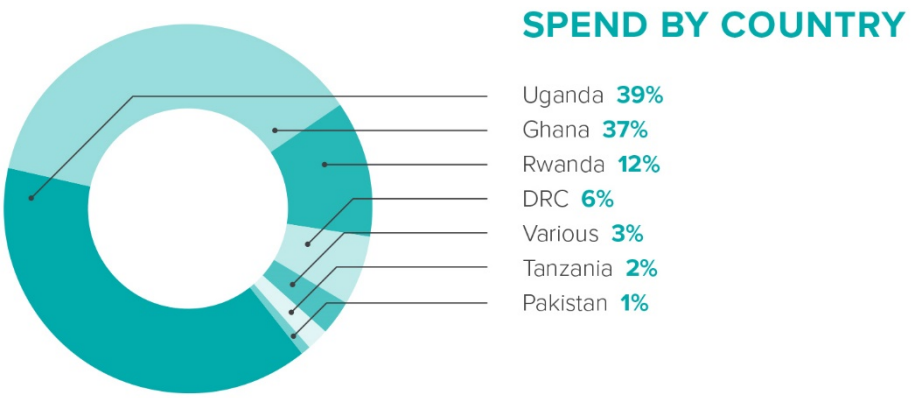
The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their communities. They are our ultimate beneficiaries and we refer to them as 'clients'.

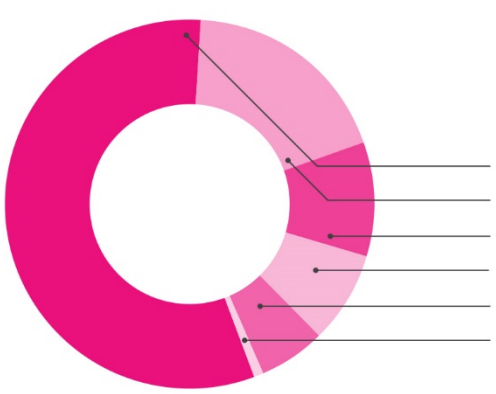
We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

We deliver our work through creating partnerships on the ground, with socially driven microfinance organisations, NGOs and other relevant organisations.

The trustees confirm that they have referred to and given due consideration to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning activities. Most of our projects are in sub-Saharan Africa. By focusing on this area our aim is to achieve quality and depth in our activities rather than geographical spread. We have focused our efforts on a small number of key partnerships based in Ghana, Uganda, DRC, and Rwanda.

The trustees believe that this approach has allowed the Charity to have greater impact whilst deploying resources cost effectively, with greater governance, monitoring and control, and thereby meeting the public benefit requirement.





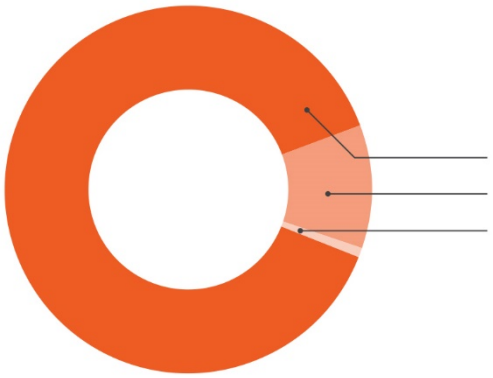
2020 INCOME
£2.6M*

Where the money came from:

Statutory **57%**
Individual donations **19%**
Legacies **10%**
Trusts and Foundations **8%**
Other income **6%***
Companies **<1%**

** Community+interest+Support Members and Furlough claims.*

Our expenditure on fundraising and governance costs was 11% during 2020, with 89% of income spent on alleviating poverty in line with our charitable purpose.



2020 EXPENDITURE

How money was allocated by type of expenditure:

Charitable activities **89%**
Cost of generating funds **11%**
Governance costs **<1%**

Highlights of our Programme Activities for the Year:

I. AGRICULTURE/RURAL FINANCING

Scottish Government - Strengthening Livelihoods in Rural Rwanda

In October 2017 OIUK launched a four year, £1.6 million project, with £1.2 million provided by the Scottish Government to strengthen the livelihoods of 12,000 poor, rural households in Southern and Western Rwanda. Working through local partner, Urwego Bank, the project aims to disburse loans to 8,500 smallholder farmers (50% women) and 3,500 micro-entrepreneurs (75% women). Access to secure savings will help rural households to build assets and smooth consumption and the introduction of an Agent Banking network will increase the proximity of banking services to rural clients. It is hoped that by the end of the project, 17,000 jobs will be created or sustained and 48,000

family members will benefit from better access to nutrition, housing, education and healthcare.

Despite restrictions due to the Covid-19 pandemic, lending activity to smallholder farmers and micro-entrepreneurs continued in 2020, and to date, 8,506 smallholder farmers and 1,879 micro-entrepreneurs (71% women) have received loans and over 8,000 savings accounts have been opened. Over the course of the project, participants have been trained in financial literacy, business skills and Good Agricultural Practices (GAP). Urwego Bank is introducing mobile banking to increase the proximity of banking services to rural clients. 71 rural banking agents have been trained to offer community-banking services and at mid-line 60% of clients reported actively using mobile banking.

A parallel Youth Savings and Loans Associations project is advancing, with the creation of 200 groups in the Western and Southern Provinces. Out of these, 50 will eventually be selected to access formal financial services from Urwego.

FCDO UKAID Match – Increasing the Economic Empowerment of Women in Ghana and the Democratic Republic of Congo (DRC) through Rural Financing

In 2017, OIUK was awarded a fifth UKAID Match grant and the subsequent public fundraising appeal generated £3.6 million of project funds. The aim of the project, which runs from October 2018 to September 2021, is to increase the economic participation of 12,000 rural women in some of the poorest areas of Ghana and the DRC in order to raise incomes and build resilience to shocks. Activities are being delivered via three financial institutions Sinapi Aba Savings and Loans (SASL) and Opportunity International Savings and Loans (OISL) in Ghana and VisionFund DRC.

In the initial stages of the project, all three financial institutions participated in gender mainstreaming activities to strengthen their ability to target and serve women clients e.g. at SASL a gender policy was developed and approved by the board, Gender Champions were identified at each branch, a gender education manual was developed and gender training was cascaded to staff throughout the institution. As a result of their efforts, in 2020 SASL won 'Best Bank for Women Entrepreneurs' at The International Finance Corporation's Global SME Finance Awards.

The project has continued to achieve positive results despite the challenges of the global pandemic. As of December 2020, 6,520 rural women (81% of target) had received loans to build their farms and businesses, 8,496 had opened savings accounts (71% of target), and almost 3,000 received IVR/SMS messaging on market prices and agricultural practices. As a result of access to inputs and GAP training 85% of women reported increased yields across all crops. In the DRC VisionFund is piloting digital banking solutions, by training and equipping field officers with smartphones and motorbikes to deliver financial services to isolated rural communities. A mobile banking marketing campaign will increase awareness of the service, and peer-to-peer coaching will help to increase uptake amongst rural populations.

Private Donors – Coffee Value Chain Loan Guarantee Fund in Uganda

Building on 10 years' experience in the Ugandan coffee sector, in 2019 Opportunity's Agriculture Finance Team sought funding to establish a Loan Guarantee Fund at Opportunity Bank of Uganda Limited (OBUL) to increase outreach to smallholder coffee farmers and to strengthen the coffee value chain. £38,000 was raised from private donors to establish the Loan Guarantee Fund. The fund covers 50% of the collateral requirement for Coffee Depot Committees (groups of farmers) against their line of credit from the bank. Depot Committees can access loans of between 20 to 30 million UGX (around GBP £4,000-£6,000) over 60 days, which they use to bulk purchase coffee from the farmers. The fund revolves at around 6 cycles per year, pending repayments. This has the potential to unlock capital of around £300,000 against the initial £38,000 Loan Guarantee Fund.

OBUL is currently working with 22 Depot Committees, each representing between 500 to 1,000 smallholder coffee farmers. The Loan Guarantee Facility was established in June 2019 and the first loan was made in September 2019. To date, 15 loans have been made to seven Depot Committees totalling 449 million UGX (around GBP £70,000).

II. LIVELIHOODS/ECONOMIC DEVELOPMENT

Swiss Capacity Building Facility (SCBF), and Private Donor funding – Refugee Innovation, Self-Reliance and Empowerment programme (RISE), Uganda

Since 2016, Uganda has seen a significant influx of refugees from neighbouring countries, particularly South Sudan, the DRC and Burundi, largely as a result of conflict and/or famine. The Ugandan Government's open-door refugee policy is one of the most progressive in the world. Refugees have the right to move freely, access land, own property, work and integrate into society. Despite this, they face many challenges on arrival and once their basic needs for security, food and shelter have been met, they need support to establish viable livelihoods and generate income.

Building on our longstanding experience of serving rural communities in Uganda, Opportunity is ideally placed to help refugees access financial services and move from a place of dependency to one of self-reliance. As such, in 2019 OIUK launched its *Refugee Innovation, Self-Reliance and Empowerment* (RISE*)* initiative to support financial inclusion and livelihoods development for refugees in three settlements in Uganda. OIUK received confirmation of a grant from DFID in late 2019, however due to Government restructuring and cuts to UK Aid, the funding has been cut. As a result of this and restrictions caused by the global Covid-19 pandemic progress has been slower than planned.

For over a year now, OI has been using Financial Diaries to gather information on refugees' financial behaviours, which has provided useful insight on how Covid-19 is

affecting life in the settlements. The pandemic has understandably had an impact on refugees' income and livelihoods, and during the lockdown, the greatest concerns were around price increases, market access and access to general medical care.

To date 3,535 people have participated in financial literacy training, 1,042 individual and 79 group savings accounts had been opened, 207 loans disbursed and 207 jobs created. OBUL has also piloted digital cash transfers with 205 refugees and is continuing to test and improve delivery of the service. OBUL has been granted permission to build a satellite branch in Nakivale settlement, which will help the bank to become more visible to refugees and give them the confidence to open accounts. The branch is due to open Q3 2021.

The National Lottery Community Fund - Financial Inclusion for People with Disabilities in Uganda

In 2019, OIUK received a grant of £394,883 from the National Lottery Community Fund to facilitate financial inclusion for people living with disabilities (PWD) in Uganda. OIUK has committed to raising £361,256 in matched funding to bring the total project budget to £756,138. Over a three-year period (2019-2022), the project aims to improve the livelihoods and resilience of 3,700 people with disabilities, their caregivers and family members. Staff at OIUK and Opportunity Bank of Uganda Limited (OBUL) will receive training in disability awareness and it is expected that 3,700 saving accounts will be opened, and 1,850 loans (average loan size £120) will be disbursed for business activities.

A disability awareness-training manual has been developed for bank staff, and safeguarding training sessions have been held with staff at six branches. As of December 2020, the project had reached 7,404 group members including people living with disabilities, caregivers, parents of children with disabilities and well-wishers in the community. 3,295 persons with disabilities have accessed financial literacy training to boost their skills and knowledge. 228 PWD groups have opened savings accounts at OBUL and deposited their savings. 569 persons with disabilities have opened individual savings accounts and have saved 23,621,525 UGX (around £4,625). 41,550,000 UGX (around £8,136) has been disbursed to persons with disabilities for business and income generating activities.

Based on the result of the project, OBUL has integrated PWDs as a target segment in its strategy from 2021-2025. The HR policy now includes a section on discrimination with particular reference to PWDs and all job adverts refer to equality and diversity as standard in hiring practices. Future rebranding of OBUL, led by the marketing team, will ensure that all signage is PWD 'friendly', for those that may have visual or hearing impairments.

III. EDUCATION

DFID Girls Education Challenge Fund, Empowering Girls Education in Uganda

In 2017, OIUK was awarded a second Girls Education Challenge (GEC) Fund grant by DFID (now FCDO). The £2.5 million project ran from May 2017 to April 2020 with the aim of helping vulnerable girls in Uganda to transition through key stages of their schooling to complete a full cycle of education. To deliver the project OIUK worked in consortium with six other organisations to deliver the project under the banner 'Empowering Girls Education.'

Over the course of the project OIUK and partners enhanced education quality for 48,000 pupils in 132 schools in 29 districts in Eastern, Central and Western Uganda. 38 school clusters were formed providing over 5,000 teachers with training, curriculum development and mentoring support from Opportunity's Educational Specialists. 90 classrooms were constructed or renovated as a result of school improvement loans. Pupil retention and progression improved through the provision of 5,284 school fee loans, 362 bursaries and by establishing income-generating activities with 90 vulnerable households to prevent girls from dropping out of school. 10,432 children boosted their self-esteem by attending extra-curricular clubs where they learnt financial literacy, sexual reproductive health and rights (SRHR), good citizenship, entrepreneurial and other life skills. Saving sessions were conducted in all 132 schools, and a total of UGX 28,002,300 (approx. £5,773) was saved by club members. Savings were used to buy educational materials (e.g. shoes, books, uniform, pens) and to start-up family enterprises at home (e.g. poultry farming). Alumni networks were set up in 92 schools. Old boys and girls engaged club members in activities such as SRH, career guidance, child protection, menstruation hygiene and management and testimony sharing sessions. The Fund Manager awarded OIUK A+ for aspects of the project and noted that the partners worked hard to engage with district officials for the continuation of activities after the project ended.

Anonymous Donor – Pathways to Whole School Development in Uganda

Pathways to Whole School Development was an 18-month project in partnership with OI EduFinance, The Private Education Development Network (PEDN) and Aflatoun International. The Education Quality programme was implemented across 35 secondary schools in 10 districts of Uganda reaching 2,450 youth, and 70 teachers.

School leaders attended sessions on professional development training covering topics including school governance and leadership, staff development, teaching standards and cost management. Teachers and school leaders joined learning clusters and received regular training on teaching fundamentals including, classroom management, learning styles, and modern pedagogies. Schools were equipped to deliver a social and emotional learning (SEAL) curriculum to empower young people with the skills to improve their self-awareness, social awareness, decision-making, and relationships skills.

EduFinance Technical Assistance Facility and EduQuality, Pakistan

In 2019, OIUK injected £85,000 funding into EduFinance to launch the EduQuality programme in Pakistan. The EduFinance Technical Assistance Facility (ETAF) completed its first intervention of technical assistance with two Financial Institutions, AGAHE in Punjab and SAFCO in Sindh. The technical assistance work consisted of:

- preparing a market research report based on survey responses from 160 school owners in Punjab and Sindh,
- identifying and finalising the terms of School Improvement Loan products designed for low cost private schools,
- conducting trainings for head office staff, branch managers and loan officers. Following the technical assistance, the Education Quality programme is now working with four financial institutions in Pakistan in collaboration with Pakistan Microfinance Investment Company (PMIC) and Kashf Foundation, and plans to expand further.

A study on the impact of the global Covid-19 pandemic on education in Pakistan was conducted by Opportunity EduFinance and found that 63% of parents taking part in the study were not planning to send their daughters back to school when they reopened, compared to 94% of parents reporting that they would send their sons back to school as soon as they reopened. This finding highlights the necessity of continuing to engage with communities, parents and schools on the importance of girls' education.

With increased funding from OIAUS and potentially, external sources EduFinance will focus on five outcomes in the next two years:

1. Increased availability of appropriate financial products tailored to education institutions in Pakistan (six financial institution partners; 1.5k schools lent to).
2. Increased use of financing by parents to enhance access to education (29.7k school-fee loans; 92.2k children financed).
3. Improved school management practices (150 leaders trained; 105 school development plans submitted).
4. Improved classroom and teaching practices (450 teacher mentors trained from 150 schools).
5. Improved quality of school environment (60% of Schools increasing school quality reported through Pathways to Excellence self-assessments annually).

IV. YOUTH

Swiss Capacity Building Facility (SCBF) – Empowering Youth in Rural Uganda

Youth un/underemployment is one of the biggest challenges currently facing Africa. 78% of the Ugandan population is under the age of 31 and while about 700,000 youths reach working age every year in Uganda, only 75,000 jobs are created. In 2019, OIUK launched

its Youth Strategy and developed a pilot project supporting rural youth in Uganda. Over two years (January 2020 – April 2022) OIUK is partnering with OBUL, Teach a Man To Fish (TAMTF), MicroSave and Opportunity International Agricultural Finance Team (AgFin) to improve the economic situation of 6,000 rural youth (average age 24) via the provision of financial services, training in good agricultural practices, improved entrepreneurship and financial management.

The project is working with members of 200 Youth Farmer Field Schools (YFFS) formed by Hanns R. Neumann Stiftung through their TEAM UP programme. Financial literacy modules have been adapted to the needs of rural youth and facilitators are being recruited and trained to deliver the curriculum. MicroSave is supporting OBUL to develop two youth products, one savings, one credit, which will be rolled out across their portfolio. By the close of December 2020 25 YFFS groups had set up savings accounts and OBUL has recruited a mobile banking agent to serve Mityana district to make account opening and depositing easier. A feature of the youth savings product is a savings contribution, which is triggered when a savings milestone is achieved. A youth loan product has also been developed with disbursements so far to seven individuals and one group loan.

CarVal Investors Foundation and Allan & Nesta Ferguson Charitable Trust – Kayayei Project, Ghana

In Ghana's capital city, Accra girls and young women are living and working on the streets, carrying heavy loads on their heads in market places for small sums of money: they are called Kayayei, or head porters. They have often migrated from the Northern Region searching for jobs, but lack education meaning that their livelihood options are limited. They usually end up living in slum areas, which, coupled by the fact that they are living away from their home communities, increases their vulnerability. According to the Ghana Kayayei Association there are approximately 20,000 Kayayei living and working in the capital city, Accra.

CarVal Investors Foundation and Allan & Nesta Ferguson Charitable Trust provided funding to support at least 70 Kayayei through vocational skills training, financial literacy, sexual and reproductive health training and other life skills training. The programme is run by OISL in partnership with Marie Stopes International, Kayayei Youth Association, GHACOE Women's Ministry and the Women Action Group Training Centre in Accra.

98 girls and young women participated in the programme gaining vocational skills such as baking, bead making and soap making, and receiving training in business skills and financial literacy. They also received instruction on lifestyle issues such as, menstrual management, sexual reproductive health and planned parenthood. All 98 participants graduated and received start-up kits for their chosen business, 64 opened savings accounts, and 17 received a subsidised loan to start a business. Following the training 44 young women returned home to their families in Northern Ghana.

V. DIGITAL FINANCIAL SERVICES (DFS)

Swiss Capacity Building Facility – Urwego Bank (UB) Mobile-Agent Banking Application Upgrade, Rwanda

In 2020, OIUK was awarded a 161,245 CHF (£110,000) grant from the Swiss Capacity Building Facility to upgrade Urwego Bank's Mobile-Agent Banking Application. The development of digital delivery channels will enable UB to reach more marginalised clients in rural areas where it is not feasible to build a branch. Existing and potential clients will benefit from local access to financial services, and will make significant savings in the time and cost of traveling to a bank branch.
UB will expand its Agent Banking network who will be primarily be located in peri-urban and rural areas where conventional banking services are not widely available. Agents will be hired from the local area and will be specifically trained to serve UB's low income, predominately-female clients.

A Smartphone App. will be developed to provide additional functionality to the current platform. UB Agents and Field Staff equipped with smartphones will provide services such as account opening, cash in/out and loan application/approvals. Urwego is planning to target youth with a new smart phone deposit product in 2021 to grow deposits and increase outreach to this under-banked population. Agents will also use the mobile App. on a smartphone, tablet or POS device to operate as a mini-branch. They will be able to perform the functions of a branch teller from a remote location.

UB is aiming to serve 50,000 active mobile money users (60% women) by April 2022, with 80% of total transactions performed through digital channels.

VI. WATER, SANITATION and HYGIENE (WASH)

Private Donor – Access to Finance for WASH Small Medium Enterprises in Ghana

In 2018, Opportunity received a grant from a private foundation to provide access to finance for WASH businesses in Ghana. Sinapi Aba has continued to expand its WASH loan book in Accra, Kumasi, Brong Ahafo and the Eastern Region. In early 2020, Sinapi Aba conducted a business review of its three key WASH sectors - public latrine operators, sachet water and water suppliers - to understand the challenges WASH businesses face, their main reasons for taking on loans and key stakeholders they need to engage with to be successful.

In February 2020, Sinapi Aba hosted a WASH conference in Accra, Ghana to share learnings and challenges around financing WASH businesses with other banks, microfinance institutions, WASH organisations and NGOs. The programme outlined the need for private WASH financing, the financing gaps for WASH businesses, and reviewed WASH needs from the perspective of clients and Sinapi Aba.

From 1 January until 31 October 2020, 101 WASH SME loans were disbursed. The global Covid-19 pandemic affected loan disbursals in March and April; however, loans resumed in May on a reduced basis while the impact of Covid-19 and market/business resilience was reviewed. Since the project began 355, WASH SME loans have been disbursed, with a value of £1.7 million, reaching an estimated 1.5 million end users.

During the pandemic, Sinapi Aba took the time to pivot their loan portfolio to address the needs of WASH businesses and meet demand for hygiene and sanitation supplies. The emphasis now is on supporting long-term sustainable businesses that have a large social impact. Through local partnerships, for instance with the Safe Water Network, thousands of households can now afford to access clean water direct to their houses.

To support the pandemic response, Sinapi Aba hosted 10 radio talk shows and expert panel discussions on WASH and Covid-19 related health topics reaching approximately 400,000 people in Accra and Kumasi. In addition, WASH and Covid-19 behavioural hygiene promotion content was developed, disseminated distributed to radio stations and information centres in Accra, Kumasi and Tamale reaching approximately 930,000 people.

Fundraising and Governance

Our work at Opportunity International is only possible through the generosity of our donors. In keeping with our core values of respect, integrity and stewardship, we are committed to maintaining the highest possible standards in fundraising and relationships with our supporters. In August 2019, we registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers, i.e. our mailing house, to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service.

Income during 2020 was £2.6m. Approximately two thirds of this came from statutory funding and foundations. 19% was secured from major donor fundraising with opportunities to meet with our supporters face to face and through events severely curtailed by the COVID 19 restrictions. However, other fundraising activities including individual giving via email and postal campaigns, payroll giving and gifts in wills remained largely unaffected. All of our fundraising efforts are undertaken by our in-house Philanthropy Team, our Chief Executive and our Board of Trustees. We do not retain professional fundraisers, outside suppliers or volunteers for fundraising purposes.

Information on our complaints policy is available through our website, which clearly details how the public can make a complaint. All complaints are dealt with in-line with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints.

We did not receive any complaints in relation to our fundraising activities during 2020.

In addition to our complaints policy our safeguarding policy takes account of duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers

have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.

Significant activities of OMIL

During the year Opportunity International made grants of £317,299 (2019: £100,000) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). This was invested in Sinapi Aba Savings and Loans Limited (SASL) and OISL.

Charity results for the year

The trustees are pleased with the results of 2020, as the income from our supporters and our reserves allowed us to fund many different projects, despite the impact of COVID-19. We sustained our charitable expenditure at close to 90% (2019: 90%) of total expenditure.

Group results for the year

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describe the Group that is formed.

Group results have changed as follows when compared to last year:

- Income has decreased from £4.8 million to £2.9 million;
- Net assets have decreased by just over £300k; and
- Results for the year reflect a deficit of just over £300k.

Investments

All investments held by Opportunity International have been acquired in accordance with the powers available to the trustees. Cash surplus to immediate requirements is deposited in high interest accounts operated by the Charities Aid Foundation, Scottish Widows and CCLA Investment Management Limited.

Shares are purchased in OIN Implementing Members in order to achieve charitable objects rather than with the aim of generating income or the best investment return. As such, investments are classed as programme investments. Implementing Members are faced with difficult economic and political conditions, and it is challenging to appoint and retain senior management in these organisations, hence the Charity is unable to guarantee the economic value of such investments. No dividends are payable on these investments and, if this changed in the future, the proceeds would be reinvested into the institution in service of the poor clients.

Governing document

Opportunity International is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Board of Trustees, currently consisting of ten members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit committee and a board development committee.

The Finance and Audit committee reviews detailed budgets, the risk register, staff remuneration, and it reviews matters pertaining to external and internal audits. The board development committee reviews the performance and composition of the board.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. The pay for all staff is compared to the market for similar charities in size and location, as well as individual performance. The senior leadership team remuneration is set and annually reviewed by the Finance and Audit Committee.

Appointment of Trustees

As set out in the Articles of Association, the trustees nominate the Chairman and Treasurer.

The Board of Trustees consists of at least five and no more than 15 individuals, all of whom are the members of Opportunity International and directors for purposes of company law.

One third (or the number nearest one third) of the trustees retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. However, a retiring trustee who remains qualified may be reappointed for a maximum of two consecutive terms of office.

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

The Charity has taken out indemnity insurance, on behalf of the trustees.

Appointment, induction and training of trustees

Potential new trustees are reviewed by the board development committee and may then subsequently be asked to attend a Board of Trustees' meeting where they meet trustees and key staff of Opportunity International. At the following trustees' meeting, the potential new trustee is invited to join the board and providing that all trustees agree the individual becomes a new trustee.

The new trustee's induction is made by the Chairman and Chief Executive of Opportunity International at a further meeting where the new trustee is introduced to his or her legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process, the strategy and the recent financial performance.

Relationship with other organisations

Opportunity International is a member of the Opportunity International Network (OIN), a global association of Christian organisations dedicated to providing opportunities for people in poverty to allow them to transform their lives.

Opportunity International is one of five Support Members (others are in Australia, Canada, Germany and the United States of America) who work with partners and programmes located in Africa, Asia, Eastern Europe and Latin America.

Reserves policy

Opportunity International UK (OIUK) is an international development Charity. Our aim is to use business solutions and financial inclusion to help lift the economically active poor out of poverty so that they can help build sustainable and stable communities. The intention is for them to continue to stay out of poverty by focusing on their children's education as well as their health and sanitation needs. Whilst other charities deal with failure of a market, or a disaster, at OIUK we work with the determined poor who have the drive to succeed in the most appalling circumstances so that donor support can last for generations. Additionally, we are pioneering new ways of working and finding new financial solutions to deal with oncoming challenges. For example, the anticipated doubling of the youth population in Africa so that we can be at the forefront improving their prospects and averting a future refugee crisis.

Our funding sources vary from three-year FCDO programmes to one off gifts from our private donors. Much of our funding is for one year only. This is why we need to ensure we have the available reserves to be able to continue to employ the staff to see agreed programmes to completion.

Many of our programmes require match funding. This means that we would secure a grant to complete a programme but then be required to fund the remaining work from other donors or from our unrestricted reserves for the match funding requirements of these critical programmes. We will designate this amount, as our ability to raise the match element is uncertain; currently over 2021-2022 we have a £2m match-funding requirement.

In addition to match funding some of our donors require us to send funds up-front. Internally we refer to this as pre-funding of programmes. This allows the partner to carry out the project activities, report back to us, we then claim the funds from, for example, FCDO, who then pay us in arrears and within 45 days of a claim. Therefore, we require unrestricted cash to enable us to pre-fund our programmes. Hence, one of our restricted reserves is in deficit again this year. Our group-restricted reserves totalled £3.8m.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key services, and we usually need to fund our agreed share of the costs from our unrestricted reserves. We also need to help cover our share of other global programming costs, which help us fulfil our charitable objects.

Finally, we want to be good stewards of donors' funds and to continue to provide funding for the poor into the future. Reserves mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 4%, which means that we need to raise additional unrestricted income from other donors to compensate for this and enable us to continue to function effectively for the longer term.

At OIUK, we consider the minimum level of reserves to secure the future of our charity is six months of operating costs cover (£600k). Reserves to cover cash flow support and

match funding varies from year to year. Currently, we require a further £200,000 for cash flow support and £1m to £2m for the match funding and pre-funding components of our current programmes. Our current reserves (£2.8m) are sufficient for these requirements (given that we are forecasting budget deficits until 2023, following the cuts to FCDO projects and the reduction in income from our high value donors).

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The key identified risks are detailed below:

Identified risk	Risk mitigation measures
Reduction in fundraising income due the impact of COVID-19 on private donors	The Charity will be relying on unrestricted reserves to mitigate this risk and aims to return to breakeven as soon as possible.
Over commitment of funds and inability to raise a match requirement	The Charity is relying on unrestricted reserves to mitigate this risk.
Impact of the merger of DFID and the Foreign & Commonwealth Office (FCDO)	The trustees will be reviewing the fundraising targets and alternative sources of income.
Safeguarding risk	All staff and trustees have been trained, DBS checks are done for all staff and procedures were put in place for projects.
Loss of key personnel	Raisers Edge donor database and Box.com are kept up to date.

Donations

During the year, the Group made no political donations (2019: £nil).

Impact of Brexit

OIUK does not fund any implementation partners in Europe. OIUK does not currently have funding from EU countries although; it has received funding from European sources in the past. To mitigate loss of future opportunities and to open new areas of funding an office of OIUK has been registered in the Netherlands.

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

- there is no relevant audit information of which Opportunity International's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Opportunity International's auditors are aware of that information and that they have made such enquiries of fellow trustees and of Opportunity International's auditors for that purpose and taken such other steps (if any) for that purpose, as were required by their duty as trustees of Opportunity International to exercise due care, skill and diligence.

Post balance sheet event

Following the year-end, a further 2.5% shareholding was gifted to OMIL in Opportunity Bank Uganda Limited (OBUL) taking the total to 4% shares.

Plans for future periods

Our 2021-25 strategy aims to provide 1.5 million poor people with access to financial services, loans, saving, insurance and training. We aim to raise £15 million to deliver our core programmes of enterprise, agriculture and education to reach people currently excluded from financial services. We believe that addressing financial inclusion and giving people choice through access to secure savings and fair loans, provides sustainable routes out of poverty. Our determination is to give a hand up through access to finance and skills, not a hand out; working with microfinance institutions and banks, we are leveraging private and public resources for some of the poorest people in the world to improve incomes and create wealth.

Our market-based approach develops solutions for those who have not yet been able to benefit from economic growth. Hence our focus on youth employment and business creation, on people living with a disability and on refugees. Women and girls are prioritised because they are invariably the most marginalised. We will remain targeted on sub-Saharan Africa as the region of greatest need and on rural areas where poverty is entrenched. We will sustain our focus on smallholder farmers and micro-enterprises most of whom work within the informal sector of the economy. Our concern is also for

future generations and hence we are working to increase access to and quality of education through our education finance programme and our innovative approach to supporting low cost private schools our strategic priorities are focussed on enterprise, agriculture and education and we will:

- Provide access to tailored financial products, savings and loans.
- Provide people in poverty with business and financial training to strengthen their businesses and develop their community's services.
- Create innovative partnerships to provide complementary services to our clients.
- Strengthen and influence value chains to benefit our clients, connect them to viable markets and drive economic progress.

The COVID-19 pandemic has confirmed that digital access to financial services (along with other economic, health and related information) is key to resilience for people of all income groups. Our programme strategy will place digital at the heart of all that we do to unlock the potential to grow businesses and improve lives.

In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

Approved by the Board of Trustees and signed on behalf of the Board



Clifford Hampton
(Chairman)
17 June 2021

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Charity Statement of Financial Activities, Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity, which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions, we have formed.

Vincent Marke (Jun 17, 2021 19:49 GMT+1)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Jun 17, 2021

Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
		£	£	£	£
Income from:					
Voluntary income	2	666,370	1,888,509	2,554,879	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**709,896**	**1,888,509**	**2,598,405**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(676,430)	(2,379,570)	(3,056,000)	(3,708,490)
Total expenditure		**(1,061,365)**	**(2,379,570)**	**(3,440,935)**	**(4,113,129)**
Net movement in funds		**(351,469)**	**(491,061)**	**(842,530)**	**668,368**
Funds brought forward		2,585,829	2,052,923	4,638,752	3,970,384
Funds carried forward	15	**2,234,360**	**1,561,862**	**3,796,222**	**4,638,752**

The notes on pages 30 to 47 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Charity Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2020

Comparative Charity Statement of Financial Activities

(Including income and expenditure account)

Year ended 31 December 2019

	Unrestricted and Designated funds £	Restricted funds £	Total funds year ended 31 December 2019 £	Total funds year ended 31 December 2018 £
Income from:				
Voluntary income	968,759	3,796,990	4,765,749	6,691,433
Investment income	15,748	-	15,748	28,900
Total income	**984,507**	**3,796,990**	**4,781,497**	**6,720,333**
Expenditure on:				
Cost of generating funds	(404,639)	-	(404,639)	(442,274)
Charitable activities	(813,995)	(2,894,495)	(3,708,490)	(5,373,466)
Total expenditure	**(1,218,634)**	**(2,894,495)**	**(4,113,129)**	**(5,815,740)**
Net movement in funds	**(234,127)**	**902,495**	**668,368**	**904,593**
Funds brought forward	2,819,956	1,150,428	3,970,384	3,065,791
Funds carried forward	**2,585,829**	**2,052,923**	**4,638,752**	**3,970,384**

Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
Income from:		**£**	**£**	**£**	**£**
Voluntary income	2	979,214	1,888,509	2,867,723	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**1,022,740**	**1,888,509**	**2,911,249**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(677,320)	(2,062,271)	(2,739,591)	(3,609,722)
Total expenditure		**(1,062,255)**	**(2,062,271)**	**(3,124,526)**	**(4,014,361)**
Net (outgoing)/incoming funds		**(39,515)**	**(173,762)**	**(213,277)**	**767,136**
Exchange loss on convertible loans	10	-	(93,403)	(93,403)	(377,733)
Net movement in funds		**(39,515)**	**(267,165)**	**(306,680)**	**389,403**
Funds brought forward		2,816,351	4,026,614	6,842,965	6,453,562
Funds carried forward	16	**2,776,836**	**3,759,449**	**6,536,285**	**6,842,965**

The notes on pages 30 to 47 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Consolidated Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2020

Comparative Consolidated Statement of Financial Activities

(Including income and expenditure account)

Year ended 31 December 2019

	Group Unrestricted and Designated funds	Group Restricted funds	Total funds year ended 31 December 2019	Total funds year ended 31 December 2018
Income from:	**£**	**£**	**£**	**£**
Voluntary income	968,759	3,796,990	4,765,749	6,691,433
Investment income	15,748	-	15,748	28,900
Total income	**984,507**	**3,796,990**	**4,781,497**	**6,720,333**
Expenditure on:				
Cost of generating funds	(404,639)	-	(404,639)	(442,274)
Charitable activities	(815,227)	(2,794,495)	(3,609,722)	(4,272,792)
Total expenditure	**(1,219,866)**	**(2,794,495)**	**(4,014,361)**	**(4,715,066)**
Net (outgoing)/incoming funds	**(235,359)**	**1,002,495**	**767,136**	**2,005,267**
Exchange loss on convertible loans	-	(377,733)	(377,733)	(26,312)
Net movement in funds	**(235,359)**	**624,762**	**389,403**	**1,978,955**
Funds brought forward	3,051,710	3,401,852	6,453,562	4,474,607
Funds carried forward	**2,816,351**	**4,026,614**	**6,842,965**	**6,453,562**

Charity Balance Sheet
Year ended 31 December 2020
Company number 05322719

	Note	As at 31 December 2020 £	As at 31 December 2019 £
Fixed assets			
Tangible fixed assets	9	10,513	16,844
Current assets			
Debtors	11	572,103	372,085
Cash and cash equivalents	12	3,958,640	4,715,726
		4,530,743	5,087,811
Liabilities: amounts falling due within one year	13	(745,034)	(465,903)
Net current assets		3,785,709	4,621,908
Net assets	15	**3,796,222**	**4,638,752**
Funds			
Unrestricted funds	19	2,234,360	2,585,829
Restricted funds – funds in surplus	23	1,722,696	2,298,661
– funds in deficit	23	(160,834)	(245,738)
		3,796,222	**4,638,752**

The notes on pages 30 to 47 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 17 June 2021.

Signed on behalf of the Board of Trustees by the Chairman.



Clifford Hampton

Consolidated Balance Sheet
Year ended 31 December 2020
Company number 05322719

	Note	As at 31 December 2020 £	As at 31 December 2019 £
Fixed assets			
Tangible fixed assets	9	10,513	16,844
Programme investments	10	2,197,587	1,973,691
		2,208,100	1,990,535
Current assets			
Debtors	11	572,103	372,085
Cash and cash equivalents	12	3,958,640	4,715,726
		4,530,743	5,087,811
Liabilities: amounts falling due within one year	14	(202,558)	(235,381)
Net current assets		**4,328,185**	**4,852,430**
Net assets	16	**6,536,285**	**6,842,965**
Funds			
Unrestricted funds	19	2,776,836	2,816,351
Restricted funds – Subsidiary and investments	23	2,197,587	1,973,691
– Charity restricted funds in surplus	23	1,722,696	2,298,661
– Charity restricted funds in deficit	23	(160,834)	(245,738)
		6,536,285	**6,842,965**

The notes on pages 30 to 47 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 17 June 2021.

Signed on behalf of the Board of Trustees by the Chairman.



Clifford Hampton

Opportunity International United Kingdom

Consolidated Statement of Cash flows
As at 31 December 2020

Year ended 31 December 2020 **Cash flows from operating activities: (£)**	**OIUK Unrestricted**	**OMIL Unrestricted**	**Group Restricted Funds**	**Total funds year ended 31 December 2020**
Net movement in funds	(351,469)	311,954	(267,165)	(306,680)
Adjustments for: Depreciation charge	8,401	-	-	8,401
Investment in convertible loans			(317,299)	(317,299)
(Increase)/decrease in debtors	(200,018)	-	-	(200,018)
Increase/(decrease) in creditors	(32,623)	(200)	-	(32,823)
Interest and other income received	(43,526)	-	-	(43,526)
Cash flows generated from operating activities	**(619,235)**	**311,754**	**(584,464)**	**(891,945)**
Purchase of fixed assets	(2,070)	-	-	(2,070)
Interest and other income received	43,526	-	-	43,526
Cash flows generated from investing activities	**41,456**	**-**	**-**	**41,456**
Exchange rate movements	-	-	93,403	93,403
Net increase/(decrease) in cash	**(577,779)**	**311,754**	**(491,061)**	**(757,086)**
Cash and cash equivalents in the beginning of the year	**2,431,082**	**231,721**	**2,052,923**	**4,715,726**
Cash and cash equivalents at the end of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**

Opportunity International United Kingdom

Consolidated Statement of Cash flows
As at 31 December 2020

Comparative: year ended 31 December 2019 **Cash flows from operating activities: (£)**	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2019
Net movement in funds	(234,127)	(1,232)	624,762	389,403
Adjustments for: Depreciation charge	8,031	-	-	8,031
Investment in convertible loans	-	-	(100,000)	(100,000)
(Increase)/decrease in debtors	280,987	-	-	280,987
Increase/(decrease) in creditors	58,952	-	-	58,952
Interest received	(15,748)	-	-	(15,748)
Cash flows generated from operating activities	**98,095**	**(1,232)**	**524,762**	**621,625**
Purchase of fixed assets	(13,447)	-	-	(13,447)
Interest received	15,748	-	-	15,748
Cash flows generated from investing activities	**2,301**	**-**	**-**	**2,301**
Exchange rate movements	-	-	377,733	377,733
Net increase/(decrease) in cash	**100,396**	**(1,232)**	**902,495**	**1,001,659**
Cash and cash equivalents in the beginning of the year	**2,330,686**	**232,953**	**1,150,428**	**3,714,067**
Cash and cash equivalents at the end of the year	**2,431,082**	**231,721**	**2,052,923**	**4,715,726**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Basis of consolidation and departure from accounting standards

Consolidated accounts have been prepared in accordance with the Scottish Charities Regulation 6, requiring consolidation where consolidated gross income, after consolidated adjustments, is greater than £500,000.

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL) and OMIL's investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 27% investment shareholding. OMIL was gifted 1.5% shares in OBUL during the year by its OIUS Support Member.

The accounts are prepared in GBP sterling and are rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group and the charity will continue in existence for the foreseeable future. The Trustees are satisfied that the Group and Charity have sufficient reserves to meet liabilities as they fall due.

Income and expenditure statements

Income and expenditure statements are not presented because the Charity Statement of Financial Activities and Consolidated Statement of Financial Activities are considered to represent the activity of the Charity and the Group.

Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates when the transactions occur, except for:

I. monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and
II. transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Charity and Consolidated Statements of Financial Activities.

1. Accounting policies (continued)

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

- the donor specifies that the grant must only be used in future accounting periods; or
- the donor has imposed conditions, which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis and other income includes the furlough grant payments that the government offered.

Expenditure

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial year-end.

Costs of generating funds mainly comprises the cost of promotional material, leaflets and inserts together with the appropriate employee costs of the staff involved in fundraising. It also includes public relations, advertising, website development, events and travel for fundraising purposes.

Charitable activities of the Charity consist of grants made to OMIL for the purpose of investing in, and making convertible loans to, the Opportunity International Network's (OIN) Implementing Members and funds sent directly to OIN's Implementing Members for use in the provision of microfinance services. A proportion of support costs of the Group are also included. The grants made to OMIL are eliminated on consolidation.

Governance costs include those costs incurred for the purpose of the governance of the Charity and its assets, and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to cost categories based on the use of these resources such as staff numbers and time spent.

Operating leases

Rentals payable under an operating lease are charged against income on a straight-line basis over the period of the lease.

Pension cost

Contributions are paid into the personal pension schemes of employees and are charged to the income statement unrestricted funds as incurred. The type of pension scheme is defined contribution stakeholder personal pensions.

Taxation

Opportunity International is a charitable organisation with exemption from UK taxation on its charitable activity under section 505 of the Income and Corporation Taxes Act 1988.

1. Accounting policies (continued)

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Programme investments

All investments are stated at cost less provision for impairment. Investments are made in the OIN Implementing Members in order to achieve Opportunity International's charitable objects rather than with the aim of generating income or the best investment return. OIN Implementing Members are locally established organisations, providing loans, insurance and savings products for poor entrepreneurs, and undertaking all expansion projects funded by Opportunity International.

An investment is considered to be impaired if its ability to assist in the delivery of Opportunity International's charitable objects is diminished. Given the countries in which Opportunity International operates and the nature of its charitable purposes, valuation of assets is subject to significant variation.

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated on a straight-line basis over the lives described below.

Asset	Estimated useful economic life
Computer equipment	Three years
Furniture & fittings	Three years
Equipment	Three years

Assets costing less than £100 are not capitalised. Assets purchased using grant funding are fully written off in the year of purchase.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Liabilities

These are the obligations of the Charity and Group arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future.

Unrestricted funds

All income which does not have a restricted use as set out by the donor and income from investments are accounted for as unrestricted funds.

1. Accounting policies (continued)

Restricted funds

All income which has a restricted use as set out by the donor is separately accounted for as restricted funds.

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

- *Judgements*

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Impairment testing is carried out for all assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

- *Estimates*

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Legacy income is accrued where there is entitlement and it is measurable and probable.

An accrual for dilapidations has been provided for the building that the charity rents, as it is a listed building and the Charity is liable for the upkeep, both internally and externally.

2. Voluntary income

The sources of the grants and donations received during the year were as follows:

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
	£	£	£	£
UK FCDO Aid III creating wealth in Democratic Republic of Congo.	-	-	-	5,000
UK FCDO Aid IV smallholder farmers in Ghana & Mozambique.	-	-	-	5,000
UK FCDO Aid V Increasing the economic empowerment of women in Ghana & DRC.	-	863,770	863,770	1,208,946
UK FCDO GPAF livelihoods for smallholder farmers in Rwanda.	-	-	-	9,998
UK FCDO GEC-T Girls Education Finance-empowerment for girls' education, in Uganda.	-	356,481	356,481	778,989
Scottish Government strengthening livelihoods in rural Rwanda.	-	150,000	150,000	300,000
Swiss Capacity Building Facility-SCBF	-	111,133	111,133	21,829
Grants from trusts, foundations and non-governmental sources.	-	50,804	50,804	433,677
Donations.	411,181	356,321	767,502	1,881,904
Legacies.	255,189	-	255,189	120,406
Total Charity voluntary income	**666,370**	**1,888,509**	**2,554,879**	**4,765,749**
Sale proceeds received into OMIL*	312,844	-	312,844	-
Total Group voluntary income	**979,214**	**1,888,509**	**2,867,723**	**4,765,749**

A more detailed breakdown of restricted funds is shown in note 23.

*The sale proceeds relate to investments sold over 2016 to 2019 by OIUS and funds were donated to OMIL in 2020.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes the furlough grants paid by the government during 2020.

4. Analysis of expenditure

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs (unrestricted)	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	610	610	2,982
Audit fees (unrestricted)	-	-	10,731	10,731	12,641
Support costs	64,942	212,060	-	277,002	416,337
Total support costs	64,942	212,060	11,341	288,343	431,960
Costs of generating future income (unrestricted)	319,993	-	-	319,993	310,198
Direct charitable activities	-	2,832,599	-	2,832,599	3,370,971
Charity total expenditure	**384,935**	**3,044,659**	**11,341**	**3,440,935**	**4,113,129**
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	(317,299)	-	(317,299)	(100,000)
OMIL direct charitable activities	-	890	-	890	1,232
Group total expenditure	**384,935**	**2,728,250**	**11,341**	**3,124,526**	**4,014,361**

Governance costs are part of the charitable activities in note 5.

5. Charitable activities

	Charity Unrestricted funds	Charity Restricted funds	Charity total year ended 31 December 2020	Charity total year ended 31 December 2019	Group total year ended 31 December 2020	Group total year ended 31 December 2019
	£	£	£	£	£	£
Africa						
Democratic Republic of Congo – VFDRC	38,419	135,151	173,570	60,349	173,570	60,349
Ghana – OISL & SASL/SAT	253,038	890,146	1,143,184	669,113	825,885	569,113
Uganda - OBUL	261,891	921,289	1,183,180	1,678,494	1,183,180	1,678,494
Tanzania-VisionFund	11,953	42,047	54,000	216,340	54,000	216,340
Rwanda - Urwego	80,763	284,111	364,874	287,048	364,874	287,048
Regional Africa	23,459	82,527	105,986	581,132	106,876	582,364
Total for Africa	**669,523**	**2,355,271**	**3,024,794**	**3,492,476**	**2,708,385**	**3,393,708**
Asia						
Philippines	-	-	-	170,392	-	170,392
Pakistan	6,907	24,299	31,206	45,622	31,206	45,622
Total for Asia	**6,907**	**24,299**	**31,206**	**216,014**	**31,206**	**216,014**
Total	**676,430**	**2,379,570**	**3,056,000**	**3,708,490**	**2,739,591**	**3,609,722**

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2020 £	Charity for the Year ended 31 December 2019 £
Depreciation of tangible fixed assets	8,401	8,031
Auditor remuneration	10,731	9,600
Operating lease rentals		
- Land and Buildings	34,000	34,000
- Other equipment	540	540

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2020 £	Group for the Year ended 31 December 2019 £
Depreciation of tangible fixed assets	8,401	8,031
Auditor remuneration	11,731	10,500
Operating lease rentals		
- Land and Buildings	34,000	34,000
- Other equipment	540	540

7. Taxation

Any excess of income over expenditure for Opportunity International and OMIL is exempt from taxation.

8. Staff costs

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Salaries	571,324	699,338
Social security costs	65,139	77,183
Pension contributions	114,619	126,003
Charity staff costs	**751,082**	**902,524**

The Charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund.

The total costs of the senior management team, excluding statutory pension payments, was £248,683 (2019: £300,894).

The number of employees whose total emoluments were in excess of £60,000 are as follows:

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
£60,000 to £65,000	-	1
£70,000 to £80,000	1	-
£130,000 to £135,000	-	1

Average number of employees

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
Senior management team	5	5
Finance and administration	1	1
Fundraising staff	4	4
Programme/project staff	6	8
Charity staff costs	**16**	**18**

9. Fixed assets of the Charity and Group

	Computer equipment	Furniture & fittings	Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2020	20,747	18,019	5,204	43,970
Additions	2,070	-	-	2,070
Disposals	(868)	-	-	(868)
As at 31 December 2020	21,949	18,019	5,204	45,172
Accumulated depreciation				
As at 1 January 2020	13,895	9,112	4,119	27,126
Charge for the year	4,131	3,714	556	8,401
Depreciation charge on disposals	(868)	-	-	(868)
As at 31 December 2020	17,158	12,826	4,675	34,659
Net book value				
As at 31 December 2020	4,791	5,193	529	**10,513**
As at 31 December 2019	6,852	8,907	1,085	**16,844**

10. Programme Investments

	Investments-equity shares	Investments-convertible loans	Total
	£	£	£
As at 1 January 2020	**748,245**	**1,225,446**	**1,973,691**
Additions	-	317,299	317,299
Exchange difference	-	(93,403)	(93,403)
As at 31 December 2020	**748,245**	**1,449,342**	**2,197,587**

10. Programme Investments (continued)

The convertible loan to OISL was converted to equity hence the shareholding in OISL rose to 27%; however, it continues to be accounted for as an investment as the OMIL board do not influence its running.

Subsidiary	Share holding	Class of shares held	Activity	Net assets	Surplus/ (deficit) for the year
				£	£
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	2,740,063	535,850
Investment held by OMIL: Programme investment:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	27%	Ordinary shares of no par value	Microfinance	5,765,684	1,180,709
Opportunity Bank Uganda Limited (OBUL)	4%	Ordinary shares of Shs 200 par value		7,215,811	215,249

The shares in OBUL was 1.5% before additional shares of 2.5% were issued in 2021. OMIL company registration number is 04627098, registered charity number is 1098392, and the registered office address is the same as OIUK.

11. Debtors of the Charity and Group

	As at 31 December 2020 £	As at 31 December 2019 £
Amounts falling due in less than one year:		
Income tax recoverable	3,451	16,953
Prepayments	16,024	15,972
Other debtors	72,628	109,160
Accrued income	250,000	-
Loan to SAT	230,000	230,000
Group debtors	**572,103**	**372,085**

Other debtors includes £64,236 (2019: £105,970) owed by Opportunity International US (OIUS), an affiliated Support Member of the Opportunity International Network (OIN).

12. Cash and cash equivalents: of the Charity and Group

	As at 31 December 2020 £	As at 31 December 2019 £
Deposit accounts of 90 days or more	1,891,213	1,687,677
Instant access deposit accounts	422,031	1,576,277
Current accounts	1,645,153	1,451,093
Cash in hand	243	679
Cash and cash equivalents	3,958,640	4,715,726

The deposits over 90 days can be accessed instantly but with forfeit of interest.

13. Liabilities of the Charity: amounts falling due within one year

	Charity as at 31 December 2020 £	Charity as at 31 December 2019 £
Taxation and social security	20,305	21,632
Accruals and deferred income	115,013	115,000
Other creditors	66,240	97,549
Amounts due to subsidiary	543,476	231,722
	745,034	**465,903**

Amounts due to subsidiary are unsecured, interest free and repayable on demand.

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda (see page 5 for further details).

14. Liabilities of the group: amounts falling due within one year

	Group as at 31 December 2020 £	Group as at 31 December 2019 £
Taxation and social security	20,306	21,632
Accruals	116,012	116,200
Other creditors	66,240	97,549
	202,558	**235,381**

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda (see page 5 for further details).

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Net current assets	2,223,847	1,561,862	3,785,709
	2,234,360	**1,561,862**	**3,796,222**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International to members of the OIN referred to as Implementing Members. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided.

Comparative: year ended 31 December 2019

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	16,844	-	16,844
Net current assets	2,568,985	2,052,923	4,621,908
	2,585,829	**2,052,923**	**4,638,752**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2020 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Programme Investments	-	2,197,587	2,197,587
Net current assets	2,766,323	1,561,862	4,328,185
	2,776,836	**3,759,449**	**6,536,285**

Comparative: year ended 31 December 2019

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets and investments	16,844	1,973,691	1,990,535
Net current assets	2,799,507	2,052,923	4,852,430
	2,816,351	**4,026,614**	**6,842,965**

17. Commitments

At 31 December 2020, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2020	**2019**	**2020**	**2019**
	£	**£**	**£**	**£**
Within 1 year	34,000	34,000	720	720
Within 1 – 5 years	66,000	100,000	180	900
	100,000	**134,000**	**900**	**1,620**

18. Trustees' remuneration and donations

No trustees received remuneration (2019: £109,312) nor pension payments (2019: £10,165). Trustees donated £43,169 (2019: £27,625) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2020, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £438.

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2020	Income in the year	Expenditure in the year	Carried forward as at 31 December 2020
	£	£	£	£
Unrestricted funds	2,585,829	709,896	(1,061,365)	2,234,360
Charity reserves	**2,585,829**	**709,896**	**(1,061,365)**	**2,234,360**
OMIL unrestricted reserves	230,522	312,844	(890)	542,476
Group reserves	**2,816,351**	**1,022,740**	**(1,062,255)**	**2,776,836**

Comparative: year ended 31 December 2019

	Brought forward as at 1 January 2019	Income in the year	Expenditure in the year	Transfer to unrestricted funds	Carried forward as at 31 December 2019
	£	£	£	£	£
Unrestricted funds	2,319,956	984,507	(1,218,634)	500,000	2,585,829
Designated funds	500,000	-	-	(500,000)	-
Charity reserves	**2,819,956**	**984,507**	**(1,218,634)**	**-**	**2,585,829**
OMIL unrestricted reserves	231,754	-	(1,232)	-	230,522
Group reserves	**3,051,710**	**984,507**	**(1,219,866)**	**-**	**2,816,351**

20. Related party transactions

The Charity has availed itself of the exemption provided in section 33 FRS102, for wholly owned subsidiaries, from the requirement to give details of transactions with entities, which are part of the Group. The Implementing Members of the Opportunity International Network are autonomous. Opportunity International US is an affiliated OIN Support Member that is not a related party as defined in FRS102.

One of the trustees, Mr James Copestake, is also a Director of Bath Social and Development Research Ltd (Bath SDR) which is a company limited by guarantee (with a non-distribution clause) set up to promote innovation in the field of development evaluation. It currently holds a contract with OIUK to assist in evaluation of its microfinance and women's empowerment programme in Ghana and DRC. Bath SDR uses an evaluation approach called the Quip to construct causal maps, and in 2020, it

teamed up with a self-employed evaluation professional, Steve Powell, to develop bespoke software for causal mapping. This has led to the formation of a limited company called Causal Map Ltd, in which James Copestake has a 5% minority shareholding (the other shareholders are Steve Powell, 60%, Fiona Remnant, 30% and Bath SDR, 5%). Causal Map software is now integral to the way Bath SDR conducts Quip evaluations. The potential conflict of interest here is minor, as any future decisions on the part of OIUK about working with Bath SDR and/or Causal Map would rest with relevant staff managing the programme and would not involve Mr Copestake (the project is ending in September 2021).

21. Ultimate control

The trustees are considered the ultimate controlling party of the Group.

22. Post balance sheet events

For post balance sheet events please refer to page 16.

23. Analysis of restricted funds of the Charity and Group

Restricted funds are funds subject to use for a specific purpose, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through a legal process, but still within the wider objectives of the Charity. The resources of these funds are appropriate for the intended purpose of each fund. All the costs of the subsidiary are restricted except for the governance costs of OMIL.

23. Analysis of restricted funds of the Charity and Group (continued)

	Brought forward as at 1 January 2020	Income for the year £	Expenditure in the year £	Carried forward as at 31 December 2020
Scottish Government Strengthening livelihoods in rural Rwanda	150,605	150,000	(286,245)	14,360
FCDO GEC-T Girls education Finance Empowerment for girls' education*	74,044	331,995	(406,039)	-
Anonymous donor- Mozambique	25,620	-	(25,620)	-
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	5,333	30,125	(24,572)	10,886
Private restricted donations –	2,043,059	405,676	(773,283)	1,675,452
SCBF for Rwanda and Youth project	-	106,943	(84,945)	21,998
Restricted funds in surplus	**2,298,661**	**1,024,739**	**1,600,704**	**1,722,696**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC	*(245,738)	863,770	(778,866)	(160,834)
Total restricted funds for the Charity	**2,052,923**	**1,888,509**	**(2,379,570)**	**1,561,862**
Subsidiary's restricted funds.	1,973,691	-	223,896	2,197,587
Total restricted funds for the Group	**4,026,614**	**1,888,509**	**(2,155,674)**	**3,759,449**

*The fund in deficit is due to the timing of the receipts, we pre-fund projects as payment from FCDO is received in arrears, and income to cover this deficit is due in 2021.

23. Analysis of restricted funds of the Charity and Group (continued)

Comparative: year ended 31 December 2019

	Brought forward as at 1 January 2019	Income for the year	Expenditure in the year	Carried forward as at 31 December 2019
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda	26,889	300,000	(176,284)	150,605
FCDO UK Aid III- creating wealth in the DRC*	(4,336)	5,000	(664)	-
FCDO UK Aid IV- helping smallholder farmers in Ghana & Mozambique.	40,608	5,000	(45,608)	-
FCDO GPAF livelihoods for smallholder farmers in Rwanda.	-	9,998	(9,998)	-
FCDO GEC-T Girls education Finance Empowerment for girls' education*	(6,637)	1,010,193	(929,512)	74,044
Anonymous donor- Mozambique	25,620	-	-	25,620
Anonymous donor- pathways to "whole school development".	137,885	-	(137,885)	-
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	1,516	54,818	(51,001)	5,333
Divine – enhancing the livelihoods of women cocoa farmers in Western Ghana.	4,250	(2,227)	(2,023)	-
Private restricted donations – See above.	2,030,896	1,205,261	(1,193,098)	2,043,059
Restricted funds in surplus	**2,267,664**			**2,298,661**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC	(1,106,263)	1,208,946	(348,421)	(245,738)
Restricted fund in deficit*	**(1,117,236)**			**(245,738)**
Total restricted funds for the Charity	**1,150,428**	**3,796,989**	**(2,894,494)**	**2,052,923**
Subsidiary's restricted funds.	2,251,424	-	(277,733)	1,973,691
Total restricted funds for the Group	**3,401,852**	**3,796,989**	**(3,172,227)**	**4,026,614**