



# Seize the Opportunity

2023 ANNUAL REPORT



**OPPORTUNITY**  
International

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**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 Women's 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](https://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](https://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](https://opportunity.org.uk/ash)

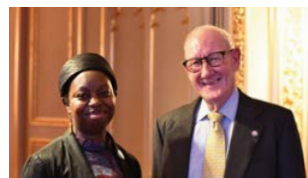
We are inspired by our clients and their determination. Working with amazing local partners our expertise is amplified and together our impact on local communities extends well beyond the programmes that we're delivering. You can see within the pages of this Annual Report the impact that we have had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

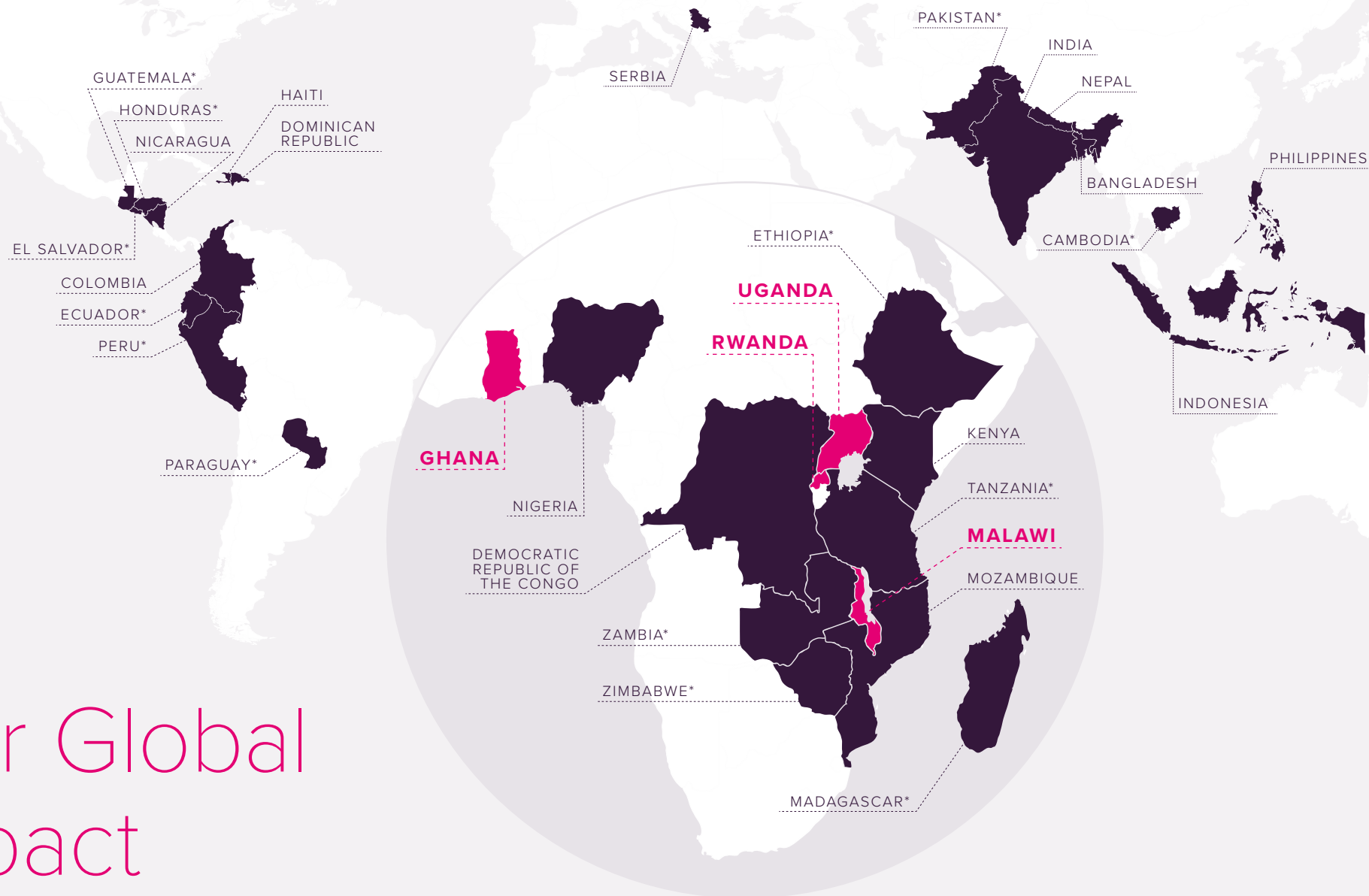


**6,973**

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.



A photograph of a woman and two girls in Ghana. The woman, Dora, is seated on a wooden bench, wearing a yellow and brown patterned dress. She is holding a blue smartphone and looking at it with a smile. Two girls are standing next to her, looking at the phone. The girl on the left is wearing a red and white patterned dress, and the girl on the right is wearing a blue dress. They are all smiling and appear to be engaged in a conversation. The background shows a rustic building with a blue plastic bin and a wooden door.

# 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

A close-up photograph of a person's hands, palms up, holding a small, round, reddish-brown seed. The person is wearing a white shirt with black polka dots and a patterned orange and blue sash. The background is a blurred natural setting with green foliage and sunlight filtering through. A teal rectangular box is overlaid on the right side of the image, containing the text "Climate Adaptation" in white.

# 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.

### **5 CORE PRINCIPLES OF REGENERATIVE AGRICULTURE**



## 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.



A group of women and children are standing outdoors in a sunny, open area. They are wearing colorful traditional clothing, including headwraps and shawls. Some are holding large, colorful umbrellas (green, pink, and blue) for shade. The background shows a clear blue sky and some distant trees. The overall scene suggests a refugee settlement or a community gathering in a hot climate.

# 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.



**Progress Academy in Nakavale is an early years school for refugee children who have fled from Congo. Unleashed, 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](https://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](https://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.



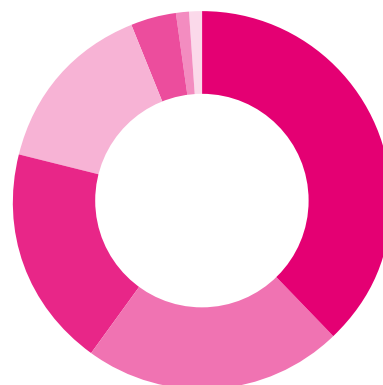
# In Safe Hands

**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.

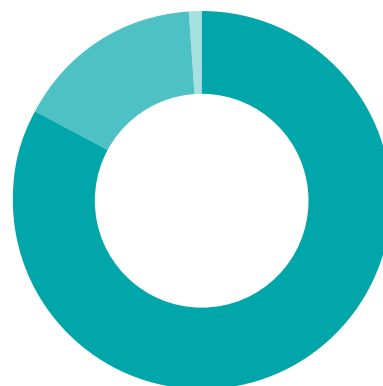
Information on our complaints policy is available through our website, which clearly details how the public can make a complaint. All complaints are dealt with in-line with our policy and responded to within five working days of receipt. We report to the Fundraising Regulator on the totality of our complaints.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



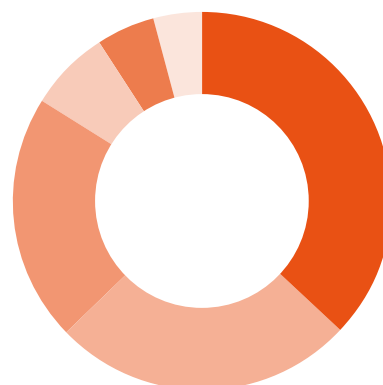
## 2023 Income £2.7m

- 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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>649,923</b>	<b>2,066,425</b>	<b>2,716,348</b>	<b>2,639,566</b>
<b>Expenditure on:</b>					
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)
<b>Total expenditure</b>		<b>(1,178,146)</b>	<b>(1,462,020)</b>	<b>(2,640,166)</b>	<b>(2,742,599)</b>
<b>Net movement in funds</b>		<b>(528,223)</b>	<b>604,405</b>	<b>76,182</b>	<b>(103,033)</b>
Funds brought forward		2,334,555	2,222,287	4,556,842	4,659,875
<b>Funds carried forward</b>	15	<b>1,806,332</b>	<b>2,826,692</b>	<b>4,633,024</b>	<b>4,556,842</b>

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,234,925</b>	<b>1,404,641</b>	<b>2,639,566</b>	<b>4,259,213</b>
<b>Expenditure on:</b>					
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)
<b>Total expenditure</b>		<b>(1,201,685)</b>	<b>(1,540,914)</b>	<b>(2,742,599)</b>	<b>(3,395,560)</b>
<b>Net movement in funds</b>		<b>33,240</b>	<b>(136,273)</b>	<b>(103,033)</b>	<b>863,653</b>
Funds brought forward		2,301,315	2,358,560	4,659,875	3,796,222
<b>Funds carried forward</b>	15	<b>2,334,555</b>	<b>2,222,287</b>	<b>4,556,842</b>	<b>4,659,875</b>

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>649,923</b>	<b>2,066,425</b>	<b>2,716,348</b>	<b>2,639,566</b>
<b>Expenditure on:</b>					
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)
<b>Total expenditure</b>		<b>(1,182,106)</b>	<b>(1,462,020)</b>	<b>(2,644,126)</b>	<b>(3,675,910)</b>
<b>Net incoming/ (outgoing) funds</b>		<b>(532,183)</b>	<b>604,405</b>	<b>72,222</b>	<b>(1,036,344)</b>
Exchange loss on convertible loans	10	-	(113,531)	(113,531)	(289,555)
Loss on sale of shares	10	-	-	-	(132,933)
<b>Net movement in funds</b>		<b>(532,183)</b>	<b>490,874</b>	<b>(41,309)</b>	<b>(1,458,832)</b>
Funds brought forward		3,221,769	3,132,340	6,354,109	7,812,941
<b>Funds carried forward</b>	16	<b>2,689,586</b>	<b>3,623,214</b>	<b>6,312,800</b>	<b>6,354,109</b>

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,234,925</b>	<b>1,404,641</b>	<b>2,639,566</b>	<b>4,259,213</b>
<b>Expenditure on:</b>					
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)
<b>Total expenditure</b>		<b>(1,204,228)</b>	<b>(2,471,682)</b>	<b>(3,675,910)</b>	<b>(2,944,401)</b>
<b>Net incoming/ (outgoing) funds</b>		<b>30,697</b>	<b>(1,067,041)</b>	<b>(1,036,344)</b>	<b>1,314,812</b>
Exchange loss on convertible loans	10	-	(289,555)	(289,555)	(38,156)
Loss on sale of shares	10	-	(132,933)	(132,933)	-
<b>Net movement in funds</b>		<b>30,697</b>	<b>(1,489,529)</b>	<b>(1,458,832)</b>	<b>1,276,656</b>
Transfer between funds		352,041	(352,041)	-	-
Funds brought forward		2,839,031	4,973,910	7,812,941	6,536,285
<b>Funds carried forward</b>	16	<b>3,221,769</b>	<b>3,132,340</b>	<b>6,354,109</b>	<b>7,812,941</b>

**CHARITY BALANCE SHEET**  
**YEAR ENDED 31 DECEMBER 2023**  
**COMPANY NUMBER 05322719**

	Note	As at 31 December 2023 £	As at 31 December 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	8,339	5,499
<b>Current assets</b>			
Debtors	11	164,193	293,693
Cash and cash equivalents	12	5,414,637	5,247,176
		5,578,830	5,540,869
<b>Liabilities: amounts falling due within one year</b>	13	(954,145)	(989,526)
<b>Net current assets</b>		4,624,684	4,551,343
<b>Net assets</b>	15	<b>4,633,024</b>	<b>4,556,842</b>
<b>Funds</b>			
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)
		<b>4,633,024</b>	<b>4,556,842</b>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	9	8,339	5,499
Programme investments	10	796,522	910,053
		804,861	915,552
<b>Current assets</b>			
Debtors	11	164,192	304,143
Cash and cash equivalents	12	5,414,637	5,247,176
		5,578,829	5,551,319
<b>Liabilities: amounts falling due within one year</b>	14	(70,890)	(112,762)
<b>Net current assets</b>		<b>5,507,939</b>	<b>5,438,557</b>
<b>Net assets</b>	16	<b>6,312,800</b>	<b>6,354,109</b>
<b>Funds</b>			
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)
		<b>6,312,800</b>	<b>6,354,109</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2023**  
**CASH FLOWS FROM OPERATING ACTIVITIES: (£)**

	OIUK Unre- stricted & Designated funds	OMIL Un- restricted	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)
<b>Cash flows generated from operating activities</b>	<b>(597,848)</b>	<b>6,490</b>	<b>490,874</b>	<b>(100,484)</b>
Purchase of fixed assets	(6,011)	-	-	(6,011)
Interest and gifts in kind income	160,425	-	-	160,425
<b>Cash flows generated from investing activities</b>	<b>154,414</b>	<b>-</b>	<b>-</b>	<b>154,414</b>
Exchange rate movements	-	-	113,531	113,531
<b>Net increase/(decrease) in cash</b>	<b>(443,433)</b>	<b>6,490</b>	<b>604,405</b>	<b>167,462</b>
<b>Cash and cash equivalents in the beginning of the year</b>	<b>2,143,324</b>	<b>881,564</b>	<b>2,222,287</b>	<b>5,247,176</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,699,891</b>	<b>888,054</b>	<b>2,826,692</b>	<b>5,414,637</b>

**COMPARATIVE CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2022**  
**CASH FLOWS FROM OPERATING ACTIVITIES: (£)**

	OIUK Un- restricted funds	OMIL Un- restricted	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)
<b>Cash flows generated from operating activities</b>	<b>(129,506)</b>	<b>(12,993)</b>	<b>(425,828)</b>	<b>(568,327)</b>
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
<b>Cash flows generated from investing activities</b>	<b>261,057</b>	<b>352,041</b>	<b>-</b>	<b>613,098</b>
Exchange rate movements	-	-	289,555	289,555
<b>Net increase/(decrease) in cash</b>	<b>131,551</b>	<b>339,048</b>	<b>(136,273)</b>	<b>334,326</b>
<b>Cash and cash equivalents in the beginning of the year</b>	<b>2,011,773</b>	<b>542,516</b>	<b>2,358,561</b>	<b>4,912,850</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,143,324</b>	<b>881,564</b>	<b>2,222,287</b>	<b>5,247,176</b>

# 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:

	Unrestrict- ed 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
<b>Total voluntary income</b>	<b>489,498</b>	<b>2,066,425</b>	<b>2,555,923</b>	<b>2,374,945</b>

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 (un- restricted)	Charitable activities	Govern- ance costs (unrestrict- ed)	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
<b>Charity total expenditure</b>	<b>433,637</b>	<b>2,178,190</b>	<b>28,339</b>	<b>2,640,166</b>	<b>2,742,599</b>
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	-	-	-	-
OMIL direct charitable activities	-	3,960	-	3,960	933,311
<b>Group total expenditure</b>	<b>433,637</b>	<b>2,182,150</b>	<b>28,339</b>	<b>2,644,126</b>	<b>3,675,910</b>

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

## 5. CHARITABLE ACTIVITIES

	Charity Unrestrict- ed and Designat- ed 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 £
<b>Africa</b>						
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
<b>Total for Africa</b>	<b>712,322</b>	<b>1,398,813</b>	<b>2,111,136</b>	<b>2,224,421</b>	<b>2,115,096</b>	<b>3,157,732</b>
<b>Asia</b>						
Pakistan	32,187	63,207	95,393	46,600	95,393	46,600
<b>Total for Asia</b>	<b>32,187</b>	<b>63,207</b>	<b>95,393</b>	<b>46,600</b>	<b>95,393</b>	<b>46,600</b>
<b>Total</b>	<b>744,509</b>	<b>1,462,020</b>	<b>2,206,529</b>	<b>2,271,021</b>	<b>2,210,489</b>	<b>3,204,332</b>

## 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 end- ed 31 December 2023 £	Group for the Year end- ed 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	<b>704,449</b>	<b>694,324</b>

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	<b>12</b>	<b>14</b>

## 9. FIXED ASSETS OF THE CHARITY AND GROUP

	Computer equipment £	Furniture & fittings £	Equipment £	Total £
<b>Cost</b>				
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	<b>16,846</b>	<b>6,187</b>	<b>2,806</b>	<b>25,840</b>
<b>Accumulated depreciation</b>				
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	<b>9,515</b>	<b>6,000</b>	<b>1,985</b>	<b>17,501</b>
<b>Net book value</b>				
As at 31 December 2023	<b>7,331</b>	<b>187</b>	<b>821</b>	<b>8,339</b>
As at 31 December 2022	<b>5,499</b>	<b>-</b>	<b>-</b>	<b>5,499</b>

## 10. PROGRAMME INVESTMENTS OF THE GROUP

	Investments- equity shares £	Investments- convertible loans £	Total £
<b>As at 1 January 2023</b>	<b>333,271</b>	<b>576,782</b>	<b>910,053</b>
Exchange difference	-	(113,531)	(113,531)
<b>As at 31 December 2023</b>	<b>333,271</b>	<b>463,251</b>	<b>796,522</b>



## 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)
<b>Programme investments:</b>					
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 £
<b>Amounts falling due in less than one year:</b>		
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
<b>Charity debtors</b>	<b>74,193</b>	<b>293,693</b>
Accrued income from sale of OISL	-	10,450
<b>Group debtors</b>	<b>74,193</b>	<b>304,143</b>
<b>Amounts falling due in more than one year:</b>		
SAT Loan	90,000	-
<b>Total debtors</b>	<b>164,193</b>	<b>304,143</b>

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
<b>Cash and cash equivalents</b>	<b>5,414,637</b>	<b>5,247,176</b>

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
	<b>954,145</b>	<b>989,526</b>

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
	<b>70,890</b>	<b>112,762</b>

## 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
	<b>1,506,332</b>	<b>300,000</b>	<b>2,826,692</b>	<b>4,633,024</b>

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
	<b>2,334,555</b>	<b>2,222,287</b>	<b>4,556,842</b>

## 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
	<b>2,389,586</b>	<b>300,000</b>	<b>3,623,214</b>	<b>6,312,800</b>

## 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
	<b>3,221,769</b>	<b>3,132,340</b>	<b>6,354,109</b>

## 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	-	-
	<b>146,896</b>	<b>165,258</b>	<b>-</b>	<b>360</b>

## 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
<b>Charity reserves</b>	<b>2,334,555</b>	<b>649,923</b>	<b>(1,178,146)</b>	<b>-</b>	<b>1,806,332</b>
OMIL unrestricted reserves	887,214	-	(3,960)	-	883,254
<b>Group reserves</b>	<b>3,221,769</b>	<b>649,923</b>	<b>(1,182,106)</b>	<b>-</b>	<b>2,689,586</b>

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
<b>Charity reserves</b>	<b>2,301,315</b>	<b>1,234,925</b>	<b>(1,201,685)</b>	<b>-</b>	<b>2,334,555</b>
OMIL unrestricted reserves	537,716	-	(2,543)	352,041	887,214
<b>Group reserves</b>	<b>2,839,031</b>	<b>1,234,925</b>	<b>(1,204,228)</b>	<b>352,041</b>	<b>3,221,769</b>

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

**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 £
<b>Scottish Government</b>				
Strengthening livelihoods in rural Rwanda.	33,367	150,000	(94,321)	89,046
<b>Argidius</b> addressing the key constraints preventing the growth of SMEs in Uganda.	127,854	191,223	(178,116)	140,961
<b>National Lottery Community Fund</b> – mainstreaming financial inclusion for persons with disabilities in Uganda.	94,403	131,661	(238,137)	(12,073)
<b>JOA</b> – strengthening systems for financial inclusion in rural Malawi.	297,315	444,398	(370,095)	371,618
<b>SCBF</b> for Rwanda and Youth project.	44,490	72,891	(24,357)	93,024
<b>Private restricted donations</b>	1,545,662	117,448	(145,957)	1,517,153
<b>Private funded Refugees</b> project in Uganda	60,699	38,185	(159,991)	(61,107)
<b>Private funded Education</b> in Pakistan	63,080	-	(21,458)	41,622
<b>FCDO UK Aid V</b> – increasing the economic empowerment of women in Ghana & DRC	91,690	68,115	(159,805)	-
<b>DANIDA</b> grain hubs agriculture project in Uganda	-	150,636	(148,677)	1,959
<b>Medicor</b> Kayayei in Ghana (private match funds)	-	40,084	-	40,084
<b>Total restricted funds for the Charity</b>	<b>2,358,560</b>	<b>1,404,641</b>	<b>(1,540,914)</b>	<b>2,222,287</b>
Subsidiary's restricted funds	<b>2,615,350</b>	-	(1,705,297)	910,053
<b>Total restricted funds for the Group</b>	<b>4,973,910</b>	<b>1,404,641</b>	<b>(3,246,211)</b>	<b>3,132,340</b>

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



## 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.



Discover more at [opportunity.org.uk](https://opportunity.org.uk)

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