



Looking forward, creating opportunity.

2024 Annual Report

OPPORTUNITY
International

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Front cover

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

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



One opportunity can change everything.

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

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

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

We've seen it for over 50 years.

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

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

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

Real change, built from the ground up.

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



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

Alice, buying health insurance and clothing her children — Rwanda

Looking forward, creating opportunity.

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

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

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

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

However, 2024 was also a year of financial pressure.

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

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

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

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



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

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

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

Thank you for all that you do to support Opportunity.



Cliff Hampton
Chair



Mary Oakes
Chief Executive, Opportunity International UK



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



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

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

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

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

I send you my very best wishes for 2025.



HRH The Princess Royal
Opportunity International Patron



Our global impact.

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

Globally

21.2m

Unique clients

193,517

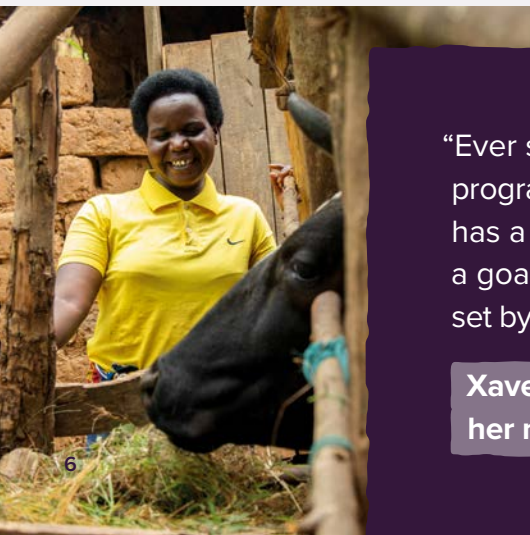
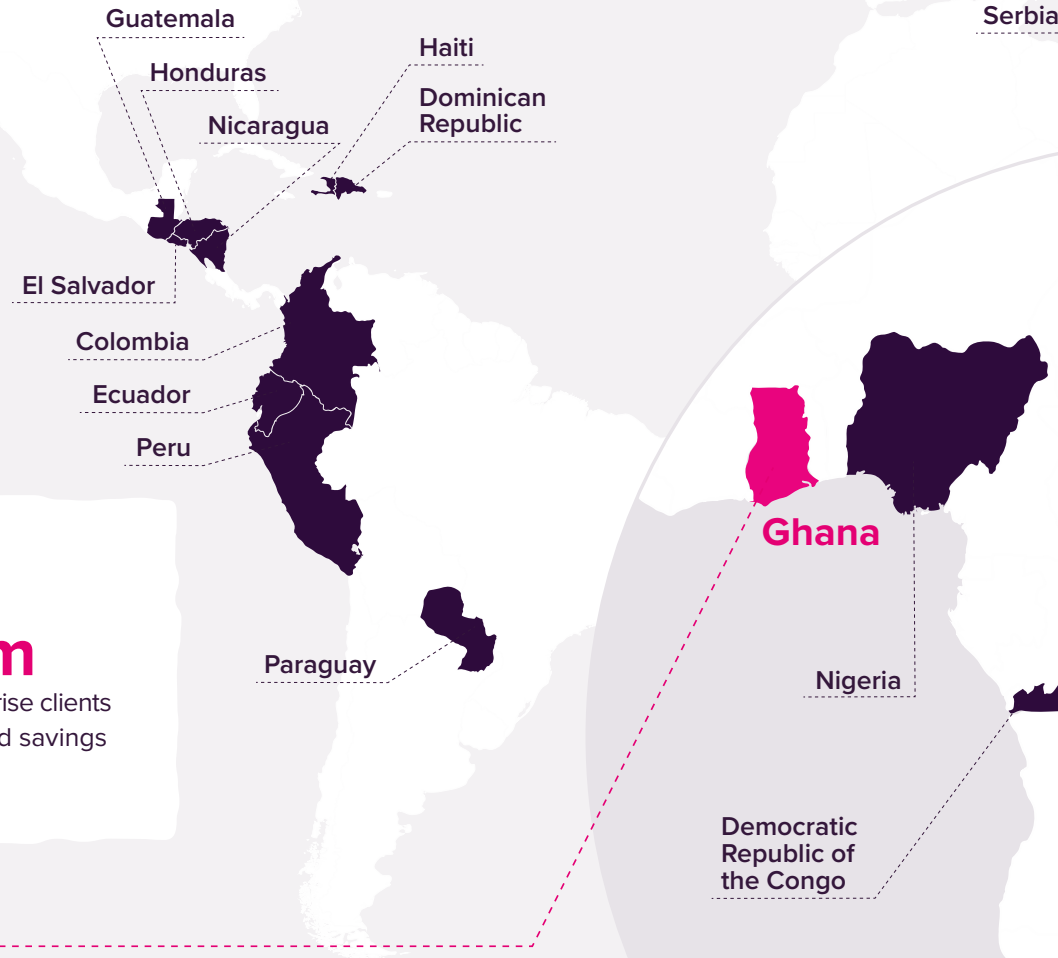
Loans distributed to farmers

3.4m

Children reached through our Education Finance work

17.6m

Microenterprise clients have opened savings accounts



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

Xaverine, adding plumbing to her newly built house — Rwanda



Ghana

100%

Of clients are female

420

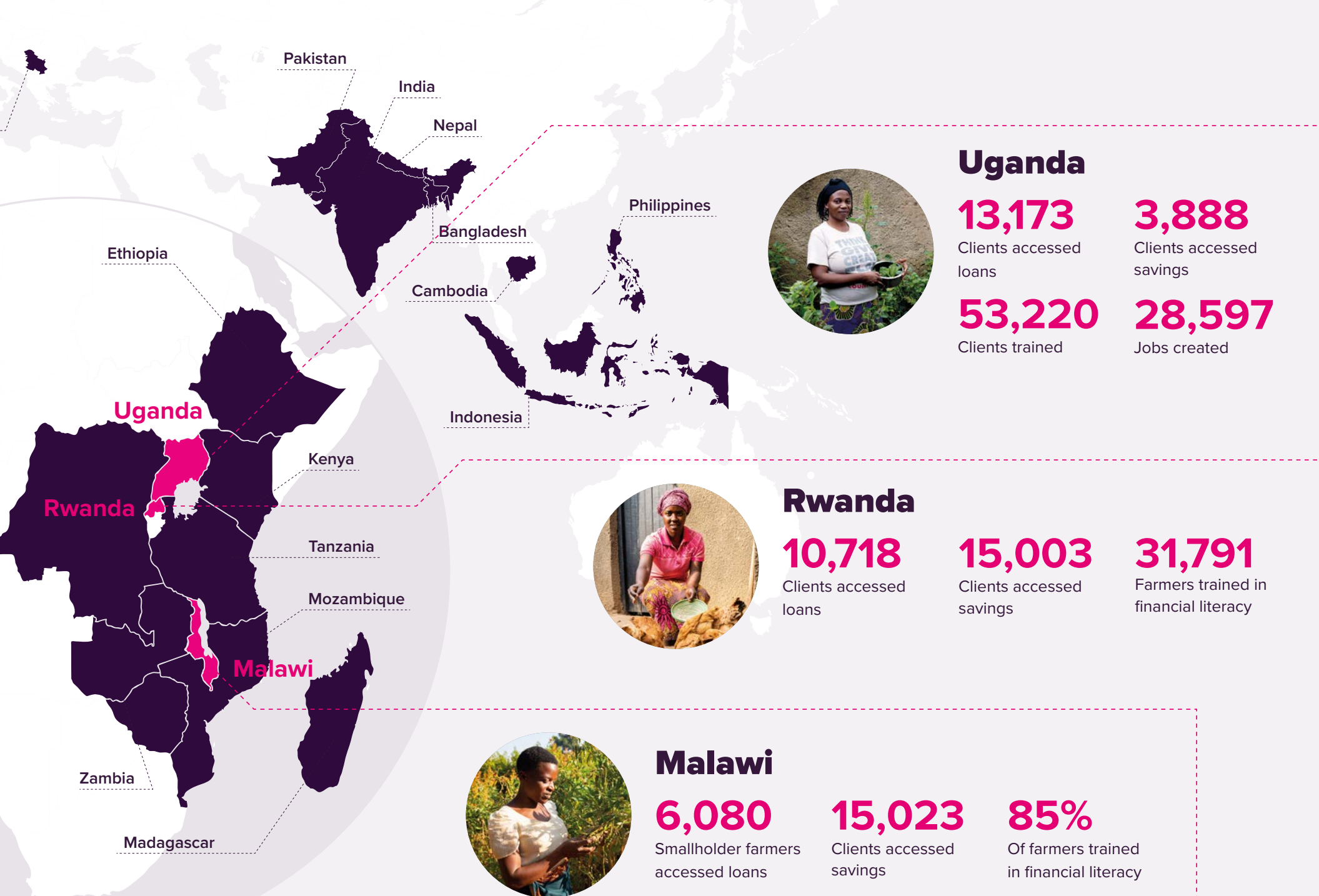
Clients trained

100%

Of clients are youth

99

Clients accessed savings





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

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

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

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





Impact in 2024.

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

Impact in 2024.

Financial confidence rising for 26,000+ Malawians Malawi

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

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

From extreme poverty to secure livelihoods Malawi

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

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

Refugees leading change with 925 jobs created Uganda

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

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

Coffee farmers gaining market power and stable incomes Uganda

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





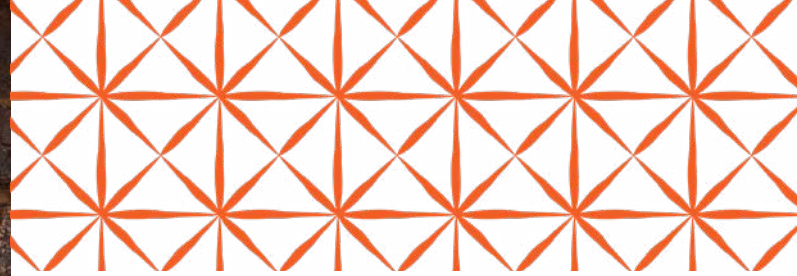
“Apart from accessing loans, I also benefit from the training offered by the groups. I have learned about money management, budgeting and how to achieve my goals. In terms of agriculture, I learned how to grow vegetables using irrigation on my farm near the river.”

Atupele, rebuilding her home after Cyclone Freddy
— Malawi

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

Rural finance creating 35,500 jobs Rwanda

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



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

Disability-inclusive banking reaches 28,000+ people Uganda

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

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

Fuelling SMEs through tailored finance and support Uganda

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

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



“I have confidence now”

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

Jeanne d’Arc, expanding her farm and increasing incomes — Ghana





Building on our impact.

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

Building on our impact.

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

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

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

Climate-smart finance takes root Ghana

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

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

New funding fuels refugee finance and farming expansion

Uganda

With additional funding secured, we aim to extend the Refugee Finance programme to 2026, creating an additional 1,000 jobs for young refugees. Our agricultural lending project, piloted in Nakivale refugee settlement, is also

set to expand. This will increase financial opportunities for refugee farmers, strengthening resilience across communities.

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

Strengthening families through finance and education Uganda

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

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

Judith, being included and valued
— Uganda



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

Training Ghana's youth for long-term success Ghana

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

Young women building futures through skills and savings Ghana

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

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



Strengthening our fundraising.

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

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

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

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

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

Giving Opportunity

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

Opportunity Funds

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



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

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

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

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



“I still remain convinced Opportunity’s approach is excellent and achieves fantastic results.”

Marion, still donating after 25 years — UK

In safe hands.

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

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

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

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



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

Amber Gate Foundation

Argidius Foundation

Bramham Trust

CarVal Investors Foundation

Challenge Fund for Youth Employment

Clecam Ejoheza, Rwanda

Cohere

CUMO

Danish International Development

Agency (Danida)

Equity Bank

FINCA

First Capital Bank

Golden Bottle Trust

Inkunga Finance, Rwanda

Jersey Overseas Aid

Kayayei Youth Association, Ghana

Medicor Foundation

Micro Loan Foundation

NUDIPU

Opportunity Bank, Uganda

Opportunity International, Malawi

Opportunity International Savings and Loans, Ghana

PHB

Scottish Government

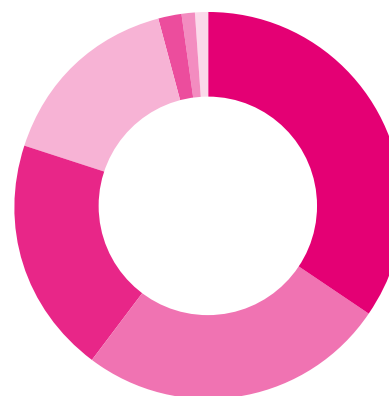
Sinapi Aba Savings and Loans, Ghana

Swiss Capacity Building Facility

The Patrick and Helena Frost Foundation

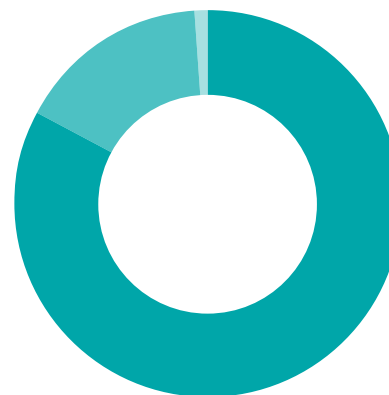
Unleashed Potential

Urwego Bank, Rwanda



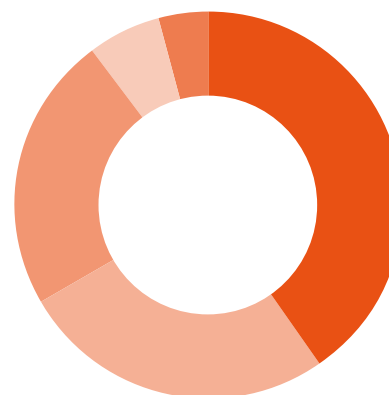
2024 Income £1.8m

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



2024 Expenditure £3.3m

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



2024 Spend by country

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

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



Financial statements.

1 January 2024
to 31 December 2024

Opportunity International.

Principal and registered office

Opportunity International United Kingdom

Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

Barclays Bank Plc

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

Auditors

Forvis Mazars LLP

5th Floor
3 Wellington Place
Leeds
LS1 4AP

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

Patron

HRH The Princess Royal

Trustees

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

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

Clifford Hampton (Chair)

John Ford (resigned 11 June 2024)

Roger Witcomb

Michael Crofton-Briggs

Hywel Rees-Jones (resigned 11 June 2024)

James Copestake (resigned 30 Sept 2024)

Tineyi Mawocha

Nigest Haile Goshu

Simon Martin

Samantha Bamert

David Burndred (appointed 3 Dec 2024)

Michael Gough (appointed 3 Dec 2024)

Eugenia Adofo (appointed 3 Dec 2024)

David Thomson (appointed 10 March 2025)

Tabitha Eccles (appointed 13 May 2025)

Senior staff

Nana Francois Chief Executive Officer (CEO, OMIL from 1 February 2025)

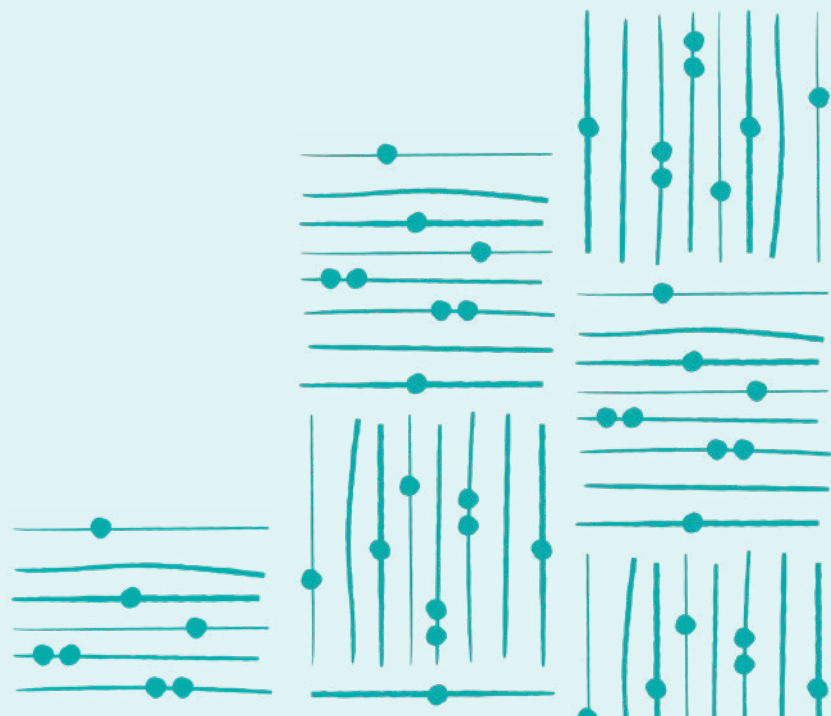
Mary Oakes Deputy Chief Executive (CEO from 1 February 2025)

Sally Vicaria International Programmes Director (Executive Director OI Global from 1 February 2025)

Lydia Baffour Awuah International Programmes Director (from 1 February 2025)

Shabnam Zamurd Finance Director

David Knights Fundraising & Communications Director



Objectives & activities.

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

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

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

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

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

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

Significant activities of OMIL

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

Group results for the year

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

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

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

Group consolidation basis

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a

financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describes the Group that is formed.

Charity results for the year

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

Investments

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

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

Governing document

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

Organisational structure

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

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

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

Appointment of Trustees

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

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

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

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

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

Appointment, induction and training of trustees

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

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

Relationship with other organisations

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

Reserves policy

Our OIUK reserves are affected by the strategy and

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

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

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

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

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

In the context of an increasingly volatile funding

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

Risk management

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

Donations

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

Statement of trustees' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have

been followed, subject to any departures disclosed and explained in the financial statements;

- prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

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

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

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

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

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



Clifford Hampton Chair
13 May 2025

Fig 1

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

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

Opinion

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

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit

of the financial statements" section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

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

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

Our audit procedures in relation to fraud included but were

not limited to:

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

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

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

Use of the audit report

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

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

5th Floor, 3 Wellington Place, Leeds LS1 4AP
Date: 19 June 2025

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

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

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

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

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

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

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

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

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

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

Charity Balance Sheet
Year ended 31 December 2024
Company number 05322719

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

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

Consolidated Balance Sheet
Year ended 31 December 2024
Company number 05322719

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

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

 Clifford Hampton
Chair

Consolidated Statement of Cash flows

Year ended 31 December 2024

Cash flows from operating activities: (£)

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

Comparative Consolidated Statement of Cash flows

Year ended 31 December 2023

Cash flows from operating activities: (£)

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

Notes to the financial statements.

1. Accounting Policies

Basis of preparation

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

Basis of consolidation

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

The financial statements are prepared under the historical cost convention.

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

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

Going concern

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

Income and expenditure statements

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

Foreign currency translation

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

- i monetary assets and liabilities which are translated at the rate ruling at the balance sheet date other than those in (ii) below; and
- ii transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

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

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and

donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

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

Investment income is recognised on a receivable basis.

Expenditure

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

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

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

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

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

Operating leases

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

Pension cost

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

Taxation

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

Donated services

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

Programme investments

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

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

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued

in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

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

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

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

Cash and cash equivalents

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

Liabilities

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

Unrestricted funds

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

Restricted funds

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

Accounting estimates and judgements

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

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

Judgements

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

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

Estimates

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

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

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

2. Voluntary income of the charity and group

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

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

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

3. Investment and other income

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

4. Analysis of expenditure

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

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

5. Charitable activities

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

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

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

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

Net incoming funds of the Group

The net incoming funds are stated after charging:

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

7. Taxation

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

8. Staff costs

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

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

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

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

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

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

Average number of employees

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

9. Fixed assets of the Charity and Group

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

10. Programme investments of the Group

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

10. Programme investments of the Group (continued)

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

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

11. Debtors of the Charity and Group

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

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

12. Cash and cash equivalents of the Charity and Group

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

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

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

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

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

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

15. Analysis of net assets of the Charity between funds

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

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

Comparative: year ended 31 December 2023

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

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2024 are represented by:

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

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

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

17. Commitments

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

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

18. Trustees' remuneration and donations

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

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

19. Unrestricted funds for the Charity and Group

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

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

Comparative: year ended 31 December 2023

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

20. Related party transactions

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

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

21. Ultimate control

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

22. Analysis of restricted funds of the Charity and Group

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

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

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

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

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

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

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Design by unfoldstudio.com

Date of production: 0625



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

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



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