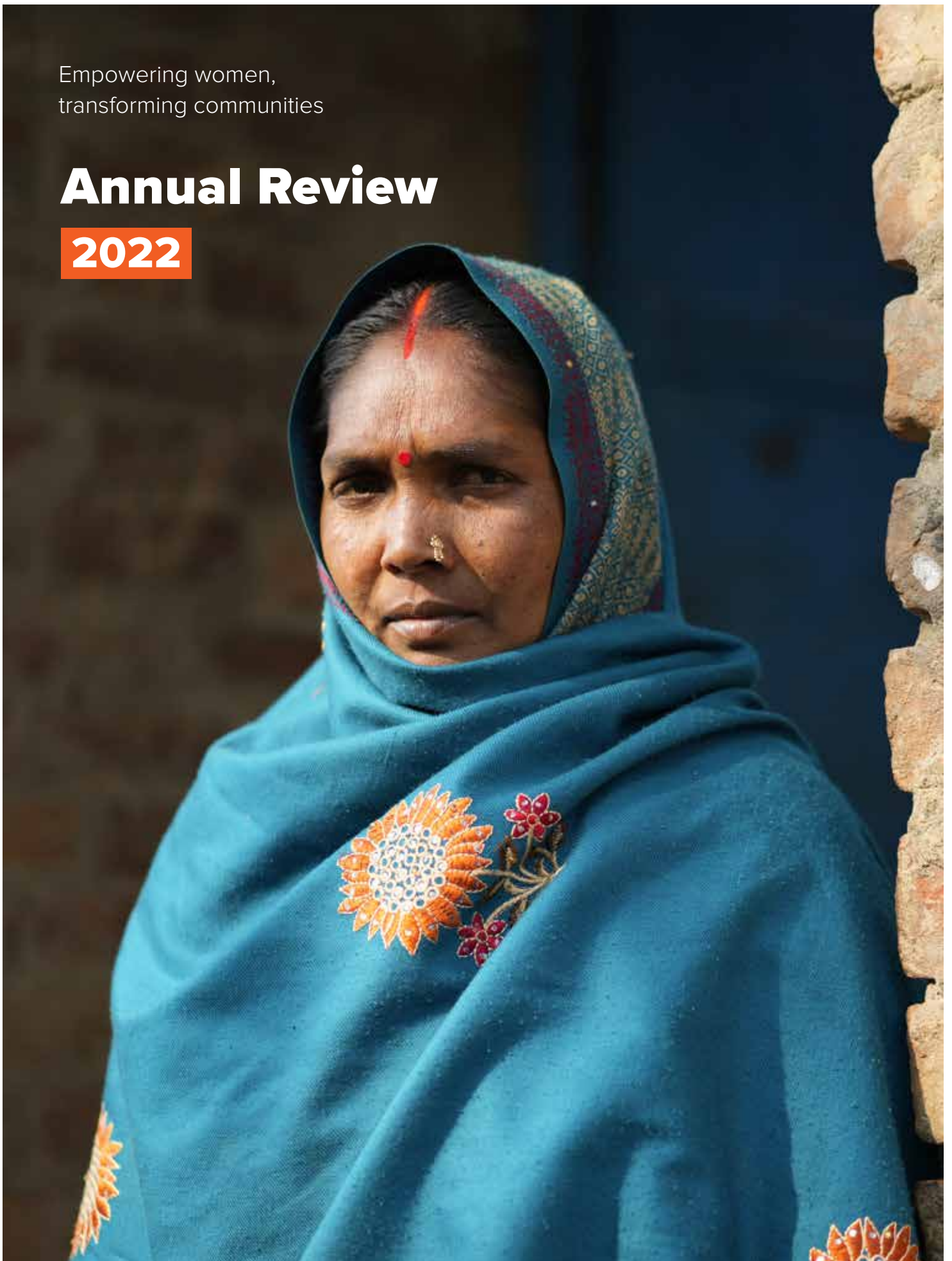


Empowering women,
transforming communities

Annual Review

2022



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Opportunity International Australia acknowledges the Traditional Custodians of the lands on which we work and recognises their connections to land, sea and community. We pay our respect to their Elders past and present.

CONTENT WARNING: The Women's Safety section of this report (pages 20-21) discusses gender-based violence and trafficking, which some readers may find challenging.

Cover: Manti from India has six children and struggles to put food on the table. But with the help of a small loan, she is building a farming business to support her family.

Right: Prabha received a small loan and now runs her own business building bird nests.



ABOUT OPPORTUNITY INTERNATIONAL AUSTRALIA

Opportunity International Australia is ending poverty in developing countries – one family and one community at a time. By providing small loans to families in need, Opportunity helps them grow their own businesses and generate sustainable incomes so they can lift themselves out of poverty with dignity.

To break the cycle of poverty for good, Opportunity also increases families' access to healthcare and quality education, while strengthening communities to reduce the risk of human trafficking and domestic violence – creating a new future for generations to come.

OUR VISION

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 race, faith, ethnicity or gender.

OUR VALUES

Commitment
Humility
Respect
Integrity
Stewardship
Transformation

Empowering women, transforming communities

In 2022, Opportunity International Australia and its partners in Asia set about rebuilding as the families and communities we serve began recovering from the COVID-19 pandemic, lockdowns and the resulting widespread economic impacts. Our team was once again able to travel overseas and visit our partners and the families accessing small loans to see first-hand how they are lifting themselves and their families out of poverty.

The World Bank adjusted the poverty line for lower middle-income countries including India and Indonesia, to US\$3.65 a day, up from US\$3.20 previously. In India, that means almost half the country is living below the poverty line (44.8 per cent) and in Indonesia it is more than one in five people (22.4 per cent). These statistics are shocking and overwhelming, but with your support, Opportunity is working to lift even more people out of poverty. Thank you for your ongoing part in this important work.



A message from our Chair



Joanna White

Chair

Opportunity International Australia

As I write this final message as Chair and after 12 years serving as a Director, the emotion that rises to the surface for me is gratitude. I am thankful for having had the privilege of being able to work alongside you to create opportunities for individuals and communities to break free from the cycle of poverty and to build better lives for themselves and their families.

There has been a phenomenal increase in the number of people helped each year over this time period from just under 2 million in 2011 to over 22 million more recently. This growth is due not only to growing the microfinance portfolio but also to the addition and growth in our safety, health and education programs including support provided during the COVID-19 pandemic.

As you review this report on our activities in 2022, I hope you will also reflect on the generosity and faithfulness of so many who have contributed their time, talents, and treasure over so many years.

It is this history of generosity, complimented by the forethought to develop an investment model that leverages and recycles every dollar donated, that has enabled Opportunity International Australia to realise significant value through several financial transactions this year and with more to come. The value is not that the organisation is stronger, it is that we are able to continue to do so much more for so many more.

As we look to the future, I am particularly excited about the appointment of our new CEO of Dia Vikas Capital, Arpita Pal Agrawal, who joined us in February 2023. We are so blessed to have such an incredibly accomplished and confident woman to lead our team in India. I am confident that she will guide us to even greater impact in the years ahead.

While I am incredibly proud of what has been accomplished in pursuing our mission, it is not these numbers that I will remember. Instead, it is the faces of the clients of our microfinance and program partners. It is the woman in the Philippines who has built and grown a sewing business and no longer has to go hungry as she and her children have enough to eat, the children can go to school and her husband no longer needs to work overseas. It is the woman in Indonesia, whose clay pot business supports her family.

Most significantly to me, it was the woman I met on my first visit in rural India who told me that because of the loan she took out, her husband and family now consider her more valuable than their water buffalo.

To all our supporters, team members, directors and other volunteers, my heartfelt thanks and appreciation for all that you do to make this work possible. You are each role models of the encouragement we are given from Jesus' disciple, John, to love, not with words or speech but with actions.

Thank you.

A handwritten signature in dark blue ink that reads "J White". The signature is fluid and cursive, with the first name "J" being particularly stylized.

A message from our Chief Executive Officer



Scott Walters

Chief Executive Officer
Opportunity International Australia

As I look back at the last year, without doubt the highlight of 2022 for me is finally being able to visit the clients we serve in India and Indonesia. What an inspiration they are! Their fortitude, resilience and determination to make a better life for themselves and their families is beautiful to behold.

Despite their difficult circumstances, including a pandemic, floods and cyclones, they remain determined to craft pathways out of poverty for themselves, their children and families.

Make no mistake, these powerful, incredible women are building financial resilience and breaking the cycle of poverty and disadvantage for generations to come. Whenever I visit and speak with the women we serve, I ask them what they want for the future. They often become quite teary as they respond. They simply don't want their children to live the way they have had to in the past, and they desire an education and a better quality of life for their children.

These women inspire me! As does the apostle Paul when he writes, "They only asked us to remember the poor, and that was something I had always been eager to do." Galatians 2:10.

My second highlight for 2022 would be our loyal Opportunity donors. Your ongoing support for our work motivates and encourages us every day. I would personally like to thank you for all that you do for Opportunity International Australia.

I'd also like to offer a sincere thanks to our outgoing Chair, Joanna White, who has served on our Board for the past 12 years. Jo has made a significant contribution to the growth and impact demonstrated in this report, and leaves with our blessings and best wishes for the future.

This past year, Opportunity helped more than 6.5 million families with small loans, educated more than one million people with basic health knowledge, supported more than 80,000 people with our women's safety programs, and helped more than 43,000 children attend school with school fee loans.

Yes, there is much more to be done when it comes to supporting those impacted by grinding poverty. But I'm confident that we will stand together in the years ahead as we play a part in trying to achieve the United Nations Sustainable Development Goals, which will mean a better life for those we serve.

I would also like to thank my incredibly talented executive team, my supportive and encouraging Board of Directors, Council members, and Ambassadors. Without them by my side, we would not have seen the great results that we have in 2022. It is inspiring to work with such a wonderful staff and Board who all have the same vision of helping people to lift themselves out of poverty.

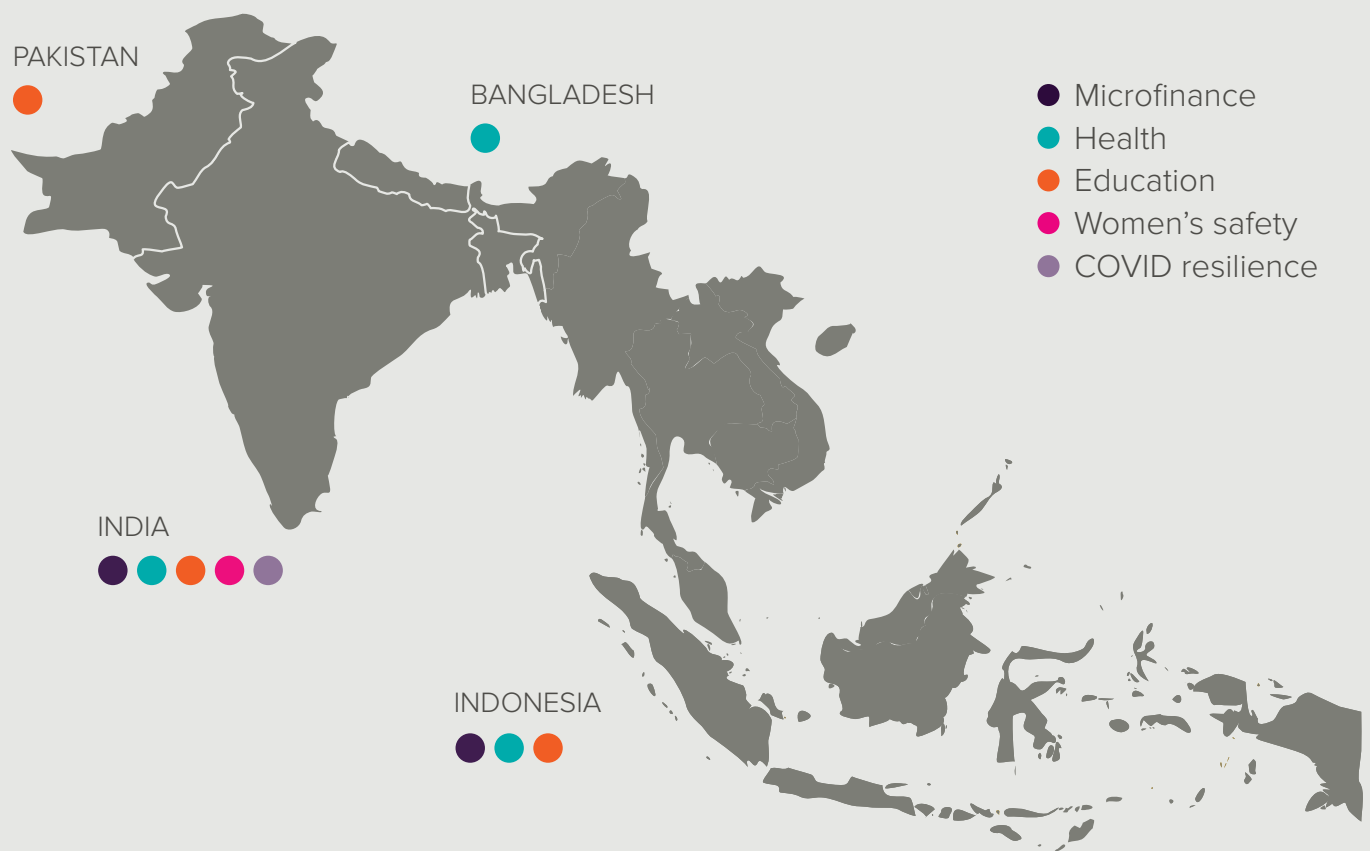
With blessings and sincere thanks,

Scott Walters

**WHERE
WE WORK**



In 2022, Opportunity International Australia supported programs across four countries in Asia, providing microfinance loans in India and Indonesia, along with education loans in Pakistan, India and Indonesia.* Our health program operates in India, Indonesia and Bangladesh and our women's safety program runs in India. The COVID-19 resilience program continued and was finalised in 2022 with vaccinations in India.



*Opportunity International Australia is part of the global Opportunity Network, a leading provider and pioneer of socially-focused microfinance. We provide funding support to Opportunity International US to implement the education program in Asia.

*Bhavna (right) with customers
at her tailoring business.
Read her story on Page 13*

MEASURING IMPACT

In 2022, Opportunity International Australia participated in the inaugural 60 Decibels Microfinance Index. 60 Decibels, a global, tech-enabled impact measurement company, surveyed 18,000 clients of microfinance organisations, including 1,000 clients from four of Opportunity's microfinance program partners in India and Indonesia. The study's findings were incredibly heartening.

In microfinance, particularly with the organisations we partner with, it's a social mission. We want them to be sustainable and to be growing. Management guru Peter Drucker once said, "what gets measured, gets managed". We might also say that what gets measured, gets improved. Since the publication of the 60 Decibels study, we have been discussing the results with our participating microfinance partners, and particularly focusing on areas where each partner exceeded or fell short of the averages for the study. Good performance is something to be celebrated.

As a top performer in the first year, our partner Cashpor, based in India, will benefit from being able to publicise their above-average performance. At the same time, below-average results give insight into areas for improvement. For example, a couple of our partners found that fewer of their clients had a strong understanding of the terms and conditions of their loans than for the average organisation surveyed. We will be working with these partners to review their client training materials and processes to make improvements that will help client understanding.

The 60 Decibels study is the first to publish benchmarks for microfinance client outcomes and the hope is to improve these benchmarks in the second year of the study by doubling the number of microfinance institutions included – to around 150.

Beyond the value we get from data on our own clients, we believe that this type of innovation in data – and in particular benchmarking of results – should lead to better allocation of funding to successful partners and programs across the microfinance sector, improving client outcomes. 60 Decibels plan to repeat this survey approach with other development sectors – clean energy is next. Ultimately the hope is to increase overall funding for international development thanks to greater confidence about outcomes and the ability to ensure value-for-money in international development spending.

With the additional challenges of climate change, the COVID-19 pandemic, and food insecurity dominating news from the developing world, we hope this data-driven approach will be just the spur needed to get global efforts to end poverty by 2030 firmly back on track.

An ongoing challenge in international development is a lack of strong comparable data, and studies like this will help show the Australian public that this is work that changes lives.

The study provided invaluable insights into our partners' strengths as well as areas for improvement. Recently we completed the second year of the survey, and we look forward to sharing the results with you in 2023.

Opposite: Desriana runs a weaving business in Rote, Indonesia, with the help of a small loan

Sustainable Development Goals

In 2015, the United Nations published the Sustainable Development Goals (SDGs), a set of 17 global goals to combat poverty and protect the planet, enabling a better, more sustainable future for us all. Financial inclusion is key to the UN SDGs, not as an end goal itself, but as a powerful cross-cutting tool necessary to attain many other goals. Opportunity, through our work, is contributing to 11 of the 17 SDGs.



2022 IMPACT

By country and program



Microfinance



Health

ACROSS ASIA

6.5 million families

accessing small loans and other financial services

1 million people

educated with essential health knowledge

INDIA

5,056,908 families

accessing small loans and other financial services

200 new Health

Entrepreneurs trained

INDONESIA

1,447,696 families

accessing small loans and other financial services

242 new Health

Leaders trained

BANGLADESH

800 new Community

Health Leaders trained

PAKISTAN

Empowering women, transforming communities



COVID Resilience

More than 18 million people reached in 2021-22 with emergency services, support, education and vaccinations

2.6 million COVID-19 vaccinations



Women's Safety

74 new PeaceMakers trained
12,473 people supported and educated by PeaceMakers

287 new Safe Village programs run in vulnerable communities
70,031 people educated through Safe Village programs



Education

43,458 families accessing school fee loans
9,199 schools accessing school improvement loans

37,320 families accessing school fee loans
7,136 schools accessing school improvement loans

5,864 families accessing school fee loans

14 schools accessing school improvement loans

274 families accessing school fee loans

2,049 schools accessing school improvement loans

Microfinance in India

Microfinance continues to be the core area of focus at Opportunity International Australia. Providing small loans and other financial services gives a woman the means and the tools to build or expand her business and to support her family.

With the worst of the COVID-19 pandemic over, India's economic outlook is largely positive. The economy is growing again, although many people living in poverty continue to struggle.

It is estimated there are 229 million people who currently don't have access to financial services in India. This is compounded by almost half the population living below the poverty line.

Opportunity, together with our partners, is committed to providing more opportunities for women to participate in the economy, supporting digital transformation and giving families the agency to change their lives. More than 95 per cent of loans received are by women to start or expand their own business.

Opportunity invests in mission-aligned microfinance institutions to realise our vision. Being locally-led, these organisations are best placed to provide effective financial services to families living in poverty – navigating dialects and social customs specific to the area.

In India, Opportunity invests in partners through equity, which allows them to leverage the funds in local financial markets. The effect of this leverage is that for every dollar given in Australia, more ends up in the hands of our clients in the form of small loans. The combination of rigorous partner selection, equity, and leverage are foundational to the breadth and depth of Opportunity's microfinance program.

In 2022, more than 5.05 million women and families accessed small loans through Opportunity's local partners in India. The total number of loans was down slightly from 2021 due to Opportunity exiting our investment from microfinance partner SATYA.

During 2022, we sold our equity stake in SATYA, realising a significant capital gain. During the five years we held this investment, SATYA was able to support 37,000 villages across 21 states with small loans, demonstrating the power of our microfinance model, and the impact of our donors' generous financial support.

Through realising the value of the SATYA investment, Opportunity now has the financial capital and capacity to reinvest these funds to assist new, mission-aligned organisations with the development and roll-out of new financially inclusive products, including health services and education support services.

The Opportunity business model has shown the benefits of investing financial capacity in our microfinance partners. Opportunity's priority is continuing to reach those who would otherwise not be reached, creating generational change, particularly in rural areas. The impact of the work of Opportunity can be demonstrated with our partners ESAF and Pahal, who both saw significant growth in their client base.

ESAF recently launched a digitised loan product for street vendors and a 'Farmers Interest Group'. These groups see 25 small and marginal farmers take out loans for agricultural purposes, cultivating land up to 2.5 acres and requires no collateral. These types of innovations allow Opportunity to reach even more families who previously did not have access to financial services.

"We're seeing the improvement of lives and livelihoods of these women, in terms of their health, education, safety, access to finance, which helps them enjoy a better and more empowered life."

Arpita Pal Agrawal, CEO, Dia Vikas, Opportunity International Australia's microfinance operation in India



5,056,908 families
supported through small loans

Stitching a new career

Bhavna and her family live in the Gujarat region of India. They used to rely on her husband's income for rent, food and education costs for their three children – aged 11, 16, and 18. He played percussion in a band, performing at weddings and other events. Even before the pandemic, money was tight.

Then her husband's work came to a standstill during lockdown and the family's income dried up. It was difficult to afford rent and food, and their children's education was put on hold during extensive school closures.

Bhavna had tailoring skills, so she decided to take out a loan from one of Opportunity's local program partners to start a tailoring business and provide for her family.

With a small loan, she was able to buy a sewing machine, buttons, zips and fabrics, and other materials, as well as colourful readymade sarees to sell. Her husband helped her to set up the business and assisted with sewing, and soon they started getting orders.

Through their dedication and hard work, Bhavna and her husband have been able to increase their income by more than 50 per cent – and are able to earn even more during the busy wedding and festive seasons. Now that things have returned to normal, her husband also supplements their income by performing in the band again.

In the future, she hopes to expand her business and open a cloth shop. She also aims to build a new home for her and her family. With Bhavna's drive to continue improving life for her family, and a hand up in the form of small loans to grow her business, anything is possible.



Bhavna started a successful tailoring business with the help of a small loan



Coffee on the run

Lis is a 42-year-old widow, and a mother to two boys, aged 20 and 16, living in the slums of Jakarta, Indonesia. Five years ago, she quit her job and started her own mobile coffee business, on the back of a motorbike. Lis sells coffee, other beverages and fried food to her local community. She begins her day at 6.30am, selling drinks and food until 4.00pm.

In 2019, Lis received a small loan through Opportunity's local partner in Indonesia to expand her business. She was able to purchase more products like coffee, tea and hot chocolate to sell, increasing her daily income by 50 per cent.

"I enjoy running my business," said Lis. "I feel I can fulfil my needs better."

Before she started her coffee business, Lis struggled to pay school fees for her sons, but now with the extra income, it's no longer a problem. She was also able to renovate her home, making her family more comfortable.

She has dreams of further renovations in the future. "I'd like to build another room upstairs," said Lis.

Thanks to her small loan, Lis is able to build a brighter future.

Above: Lis operates her coffee cart on a motorbike in Jakarta

Microfinance in Indonesia

After a challenging few years due to COVID-19 lockdowns and disruptions, the last year saw growth in Opportunity's microfinance programs in Indonesia. In 2022, 1,447,696 families in Indonesia received a small loan and improved their quality of life, almost 80,000 more than in 2021.

In 2022, we supported partners to develop new products to meet clients' needs and strengthen client protection. We also focused on improving the gender and disability inclusion practices, as well as child safeguarding.

Challenges with the ability to access banking services for people in remote regions of Indonesia are being addressed. We are committed to working with local partners to continue expanding the reach of digital financial services, giving them access to loans and savings accounts.

Opportunity provides targeted support, mentoring and cross-learning opportunities among microfinance partners. We are continually working with partners to strengthen their human resources, governance and risk management practices. All for the benefit of the women and their families accessing small loans.

To ensure microfinance organisations are best supporting and protecting their clients, a new client protection pathway was developed and launched in 2021 by the Social Performance Taskforce (SPTF) and CERISE. KOMIDA, one of our partners in Indonesia, received a gold rating for its client protection practices, based on an evaluation against the standards from the SPTF and CERISE. Achieving the highest possible rating shows they are meeting the most rigorous standards for client protection in providing services to their clients in Indonesia.

In August 2022, some members of the Opportunity team were able to travel to Indonesia for the first time to meet our clients and see the huge impact your support has on vulnerable families in remote parts of the country, as well as in the capital city Jakarta.

It was truly encouraging and inspiring to see first-hand the many women and families whose lives have been improved from taking out a small loan to start or expand their business. We look forward to sharing more of their stories with you.

“One of the highlights of my recent visit to Indonesia was meeting so many women who shared with me that their children are the first in their families to ever go to university. When you hear these mothers talk, you can see in their faces a pride born out of the knowledge that they made this possible. This is the power of microfinance. This is what you make possible.”

Simon Lynch, Indonesia Director



1,447,696 families
supported through
small loans

This program is supported by the Australian Government through the NGO Cooperation Program (ANCP).

Health

Through the health program, Opportunity brings primary health services to vulnerable and hard to reach communities through community-based and locally-led health programs. We work with microfinance partners and leverage their trusted relationships in the communities they serve to address critical gaps in health services in an impactful, scalable and sustainable way.

Public healthcare is the most inclusive, equitable, cost-effective and efficient approach to enhance people's physical and mental health, as well as social wellbeing. Evidence of wide-ranging impact of investment in public healthcare continues to grow around the world, particularly in times of crisis such as the COVID-19 pandemic.

Across the world, investments in public healthcare improve equity and access, healthcare performance, accountability of health systems, and health outcomes.

The pandemic has had a profound effect on health systems in the countries in Asia where we work. The trust our supporters placed in us during this time provided us with a unique opportunity to adapt, digitise and innovate – to ultimately benefit more families and create more resilient communities.

In September 2022, we completed the first evaluation of our Health Leaders program in Indonesia. Key findings of our mixed methods evaluation include:

- The majority of Health Leaders improved their knowledge across a broad range of topics, as a result of the training provided by the project.
- Feedback suggested the program made a strong contribution to women's empowerment within the community for trained Health Leaders.
- Health Leaders were also highly motivated to continue their activities regardless of ongoing payments. Several had also found alternative means to continue conducting education and counselling even after project funding had ended (either online, via integration into local government activities, or word of mouth to family and friends).
- Focus groups with participants over a year after the completion of project activities showed a significant memory of the topics taught, and how they had been put into practice, including COVID-19 prevention.

This study validates Opportunity's approach to empowering female microfinance clients to be trained as Health Leaders and community health educators. As members of the communities they serve, with a strong affinity for the households they support, Health Leaders are very effective at engaging with and gaining trust from their community. This is important particularly when discussing women's health issues which are often stigmatised.



814,130 families
supported by Health Leaders

177,270 families reached
by Health Entrepreneurs

10,235 families protected
with Health Finance

“I love seeing our community Health Leaders at work. Seeing their passion for improving the health of their communities reminds me of our common goal of creating a better life for the next generation.”

Annie Wang, Health and Women's Safety Director

This program is supported by the Australian Government through the NGO Cooperation Program (ANCP).



Health leader to entrepreneur

Manikjan, a 40-year-old married mother of two, lives in a small village in rural Bangladesh. Until recently, the village did not have a pharmacy and the community had no access to emergency medicine, birth control, feminine hygiene products and vitamin supplements.

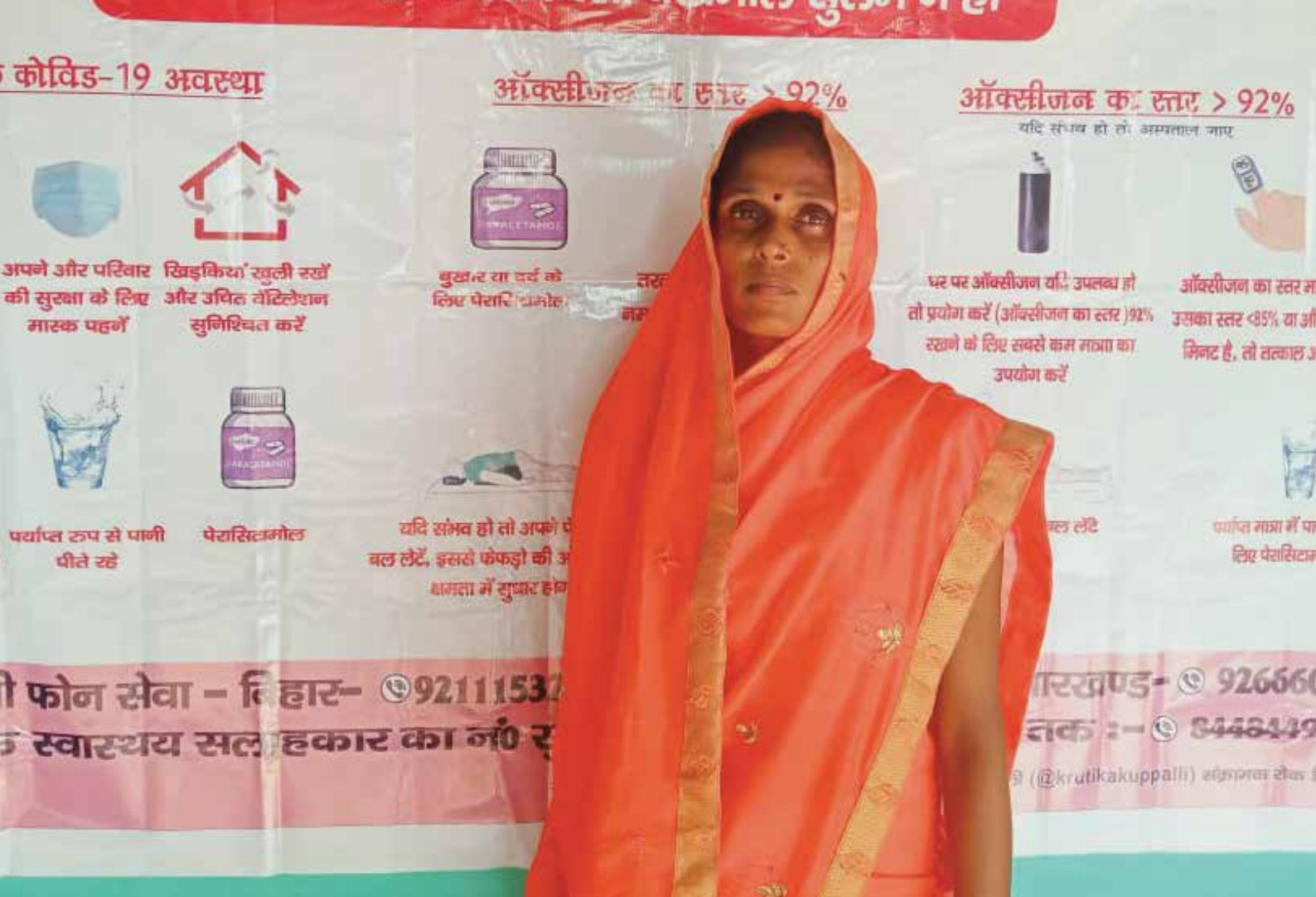
It is a very long walk to the nearest town with a pharmacy, which many people find difficult. Manikjan saw this need and decided to open her own pharmacy to service her community.

With encouragement and support from her family, Manikjan was able to start her pharmacy business and provide essential health products to her community without the hours of travel previously required.

Manikjan also trained as a Health Leader with Opportunity's local partner in Bangladesh, and she now offers basic community education in maternal health, adolescent health, family planning, infectious diseases and environmental health issues. She is able to support families in her community, improving their health knowledge, attitudes and practices.

The pharmacy is wonderful for Manikjan, as she can now support her family financially, as well as serve the community with their medical needs.

Above: Manikjan trained as a Health Leader in Bangladesh and opened a pharmacy in her village to service her community



Health Leader opens her home to vaccinate community

Chanda is a Health Leader in the Bihar region of India. She works with women and teenage girls, educating them on basics like nutrition, menstrual health and sanitation.

During the COVID-19 pandemic, Chanda was one of the Health Leaders educating her community on COVID-19 prevention and management. She also helped organise rations and support for people in need during the worst of the Delta outbreak in 2021.

When Opportunity's local microfinance partner organised vaccination hubs in the area, Chanda encouraged her community to get vaccinated. Due to heavy rain, the venue where the vaccination hub was originally set up flooded, making the process extremely difficult.

Chanda, along with other frontline workers, arranged for the vaccination hub to be relocated to her own house.

She set up tables and chairs for the nurses and lined up community members on the big veranda of her house.

She made household visits, even in the pouring rain, encouraging everyone to come and get vaccinated. Chanda ensured everyone who came wore a mask and maintained social distancing while waiting in line for their vaccination. In total, 87 people were vaccinated in her home, which was a huge success after many people were hesitant at the beginning of the outbreak.

"Initially nobody was willing to take the vaccine, and now almost the entire village has been vaccinated," said Chanda. "I am so excited to continue to work for the betterment of my village."

Above: Chanda, Health Leader in India, organised COVID-19 vaccinations in her community

COVID-19 Resilience

In July 2022, Opportunity concluded our campaign to immunise against COVID-19 that began in 2021 in response to the deadly Delta variant outbreak. Through pop-up vaccination hubs, Opportunity helped facilitate over 6.4 million vaccinations across 10 states in India in vulnerable communities. This included 2.6 million people vaccinated in 2022.

This is the first time that microfinance organisations have engaged in a nation-wide immunisation campaign in collaboration with the government in India. This campaign demonstrated the high scalability and cost-effectiveness of this approach of leveraging microfinance networks for public health - at just A\$0.16 per person vaccinated.

Annie Wang, Health and Women's Safety Director at Opportunity International Australia, won the 2022 Impact 25 Award from Pro Bono Australia, based on Opportunity's work to expedite access to mass vaccinations in India.

Opportunity conducted third-party evaluations of our COVID-19 Response in 2022, in order to learn from what worked, and inform the design of future initiatives.

Key findings of the evaluations include:

- Our vaccination hubs were effective at reaching vulnerable and marginalised communities who were disproportionately affected by COVID-19.
- 48 per cent of those reached belong to the lowest two socio-economic classes, disproportionately represented at our hubs.
- The hubs were easily accessible and much more convenient than other options. Proximity and geographical access were important to participants, as they did not have to spend money on travel, or incur lost income to travel to government vaccination centres.
- 90 per cent of respondents travelled to our vaccination hubs in less than 30 minutes, often by foot.
- Those vaccinated had high levels of trust in the microfinance institutions, that were able to mobilise their communities effectively.
- 99 per cent were satisfied or extremely satisfied with their experience.
- 94 per cent of respondents recommended vaccination hubs to their friends, neighbours and relatives.



**6.4 million
vaccinations**
in 2021-22

This program is supported by the Australian Government through the NGO Cooperation Program (ANCP).

Women's Safety

CONTENT WARNING: This section discusses gender-based violence and trafficking, which some readers may find challenging.

Gender-based violence affects approximately one in three women across the world. The issue is widespread, but it is preventable. Opportunity International Australia's women's safety program in India continued to make a great impact on individuals, families and communities in 2022.

The program works in two ways, education for the prevention of trafficking and gender-based violence through the Safe Village program, and support for women and children experiencing abuse through the PeaceMaker initiative.

The Safe Village program educates communities and focuses on the prevention of human trafficking, domestic violence and all forms of abuse. More than 70,000 people attended the 287 Safe Village education sessions in 2022, resulting in increased awareness of rights, types of abuse and how to get help when needed.

Education sessions held in the community promote an understanding of human rights, warning signs, reporting systems and laws, and provide local stakeholders with resources for prevention. Through interactive activities at school, children learn how to keep themselves and their friends safe from trafficking.

Through the PeaceMaker initiative, women who have been counselled are given a pre and post Domestic Violence Survivor Assessment, that measures survivors' initial knowledge when they seek counselling and is measured again at the end of the counselling period.

The results show that 100 per cent of participants who received counselling showed improvement on all 12 measures of empowerment when compared with pre-counselling scores.

Opportunity continues to take an evidence-based approach to preventing gender-based violence and trafficking. Partner and third-party evaluations undertaken in 2022 will inform our approach in 2023 and beyond as we look to expand this important work across more regions of India as well as other countries in Asia.

“The work of our women's safety program is tough and invites us all to understand the human rights issue at the basis of gender-based violence.”

**Annie Wang,
Health and Women's Safety Director**



287 new Safe Village programs
run to prevent trafficking in
vulnerable communities

70,031 people educated
in the Safe Village program in India

*This program is supported by the
Australian Government through the
NGO Cooperation Program (ANCP).*

Bhavya's journey to a violence-free home

Bhavya* married Pranay* eight years ago in secret, as their parents didn't approve of the union. They were in love and very happy for the first year of their marriage.

Things changed when Pranay started drinking and verbally abusing Bhavya. Pranay also took control of all their finances, not letting Bhavya have access to any money for household items or personal expenses. He monitored all her activity and wouldn't allow her to leave the house, making her feel like a prisoner in her home. Bhavya gave birth to two children over the next few years and hoped that Pranay would change.

One day, feeling dejected and wanting to change her situation, Bhavya decided to seek counselling. She approached Opportunity's Women's Safety partner for support.

The PeaceMaker counsellors provided her with free counselling and after a few sessions, Bhavya's understanding of her rights and her self-esteem improved.

However, her husband's behaviour did not improve and escalated into violence.

Scared for her life and her children's, Bhavya left Pranay. She had nowhere to go, as her parents didn't live in the same town and she didn't have anyone else to rely on. She contacted her counsellor who helped her and the children move to a safe home. Whilst they were at the safe home, the family were supported with therapy sessions and started their journey towards healing.

**Names changed for privacy*

If this content has raised any issues for you, please contact the National Sexual Assault, Domestic and Family Violence Counselling Service 1800 RESPECT: 1800 737 732.

Below: Participants in the Safe Village training program



Education

Education is a key tool to ending generational poverty. Opportunity's EduFinance program provides school fee loans to families so they can send their children to school and afford books, stationery and uniforms. School improvement loans allow affordable, non-state schools to improve facilities, infrastructure and training for teachers.

In 2022, Opportunity's EduFinance program celebrated the milestone of helping over 10 million children globally receive a quality education. That's 10 million children that would not have been able to go to school without the help of a loan. Of those 10 million, 2.5 million children are in Asia.

EduFinance also secured its 100th financial institution that has committed to invest in education through school fee and school improvement loans. This equates to more than US\$500 million invested into local schools and families around the world.

In October, Opportunity EduFinance won the 2022 WISE Award, for its positive contribution to education and society. Each year, the WISE Awards recognise and promote six successful innovative projects that are addressing global educational challenges. The winners receive US\$20,000 each.

"While it is a great honour for Opportunity EduFinance to be recognised in this way, I am most grateful for the improvement in learning that we will see as a result of more widespread understanding of the role that local school owners play in educating low-income communities around the world," said Andrew McCusker, Head of Opportunity EduFinance.

Eleven finance partners from India, Indonesia and Pakistan joined the Global Education Finance conference, held in Nairobi, Kenya in November 2022. Participants collaborated on ways to get and keep more children in quality, affordable non-state schools by expanding families' and schools' access to capital and through building the capacity of financial institutions, teachers and school leaders.

Opportunity International Australia joined financial institutions, impact investors, researchers and colleagues from the Opportunity global network at the conference, to collaborate and exchange ideas.

In 2022, Opportunity began support for the EduQuality program expanding in the Southern Punjab region in Pakistan. Education specialists will deliver professional development training to senior school leaders on school management best practices. Over three years, training will cover topics including business planning, accounting, marketing and branding, parent engagement, staff recruitment and retention.

With the help of Opportunity's EduFinance whole school development guide called 'Pathways to Excellence', Opportunity will support school leaders to assess the quality of their schools against 18 school quality indicators. These indicators range from school curriculum, child protection, assessment of learning to governance and finance and business management.

Guided by education specialists, school leaders identify areas of greatest need and create a school development plan to improve on the identified areas.

"About five years ago, we launched an education quality program to come alongside of the financial support for school leaders and teachers which is not just about getting more capital into schools, but about improving the quality of the schools."

**Andrew McCusker,
Head of Opportunity EduFinance**



43,458 families
accessed loans in Asia to
educate their children



Education loan helps Meena's family get back on track

Meena and her husband Devendra live with his extended family on their farm in western India. They have two children, a daughter Manisha, aged 19 and a son, Mukesh, aged 13.

Devendra drives a tractor for other farmers in the local area. A few years ago, Meena and Devendra took out a small loan through one of Opportunity's microfinance partners for maintenance and repairs on the vehicle.

Meena works on their farm running a dairy business. She sells cow's milk to the local community and grows fruit and vegetables in their fields. When the COVID-19 pandemic hit, their tractor business remained closed for almost a year.

The family struggled financially and subsequently went through most of the money they had saved.

During this time, tragedy struck the family. Devendra's brother passed away suddenly, and his three children were now in the care of Meena and Devendra.

"Our quality of life was not good at that time," said Meena. "We could barely manage to pay for food, medication and other basic requirements for our family."

They decided to take out another small loan to help with the education expenses. Now with a total of five children to send to school, the family used the loan to get the children back to school when they reopened.

"We took a loan for school fees, books and stationery, so all five children could be educated," said Meena.

Manisha graduated high school in 2021 and is now studying a Bachelor of Arts at university, and Mukesh is in Year 8.

"It is important to me that they get an education, so they become independent and not face hardships in life," says Meena. "We are very thankful."

Above: Meena and her daughter Manisha. The family received a school fee loan to help send the children to school.

OUR SUPPORTERS

Opportunity International Australia wishes to acknowledge and thank every one of our generous supporters, who continued to help people pave a pathway out of poverty in 2022. From attending events, to organising Great Australian Curry dinners, school fundraising, wine-tasting nights or simply donating to our appeals, we appreciate every single one of you. On behalf of those you help, thank you.

Great Australian Curry heats up again

With COVID-19 lockdowns a thing of the past, supporters across Australia once again gathered their friends and cooked up a curry feast to support Opportunity International Australia in 2022.

Victorian Opportunity supporter Matt Allen has hosted many Great Australian Curry nights in the past. Last year he celebrated his 50th birthday with friends on a long weekend away and hosted his event in a holiday house down the Great Ocean Road.

“It’s a wonderful chance to get together and eat curries from around the world, knowing that in turn, you’re also supporting others to put food on their table to share with their family and friends,” said Matt.

Rebeca Alavandar, staff member from Opportunity, hosted her own Great Australian Curry event for 30 people on Father’s Day. One of the guests at the lunch, Priya, had this to say. “Thanks for hosting Father’s Day and the Great Australian Curry It was a really lovely afternoon and the cause behind it made the get together more meaningful.”

Valerie and Courtney Ferdinands, runners up in the 2017 season of My Kitchen Rules, put on a delicious banquet with some of their favourite dishes at their home.

Another loyal Opportunity supporter Shawna Hooton had a curry night with friends, a great excuse to get together, enjoy a fabulous meal and support women and children living in poverty.



01. Rebeca Alavandar’s Father’s Day gathering

02. Valerie and Courtney Ferdinands

03. Shawna Hooton’s curry gathering

04. Matt Allen and friends

Victorian students support The Opportunity Challenge

In 2022, four Victorian schools participated in The Opportunity Challenge – an innovative fundraising challenge aimed at empowering and educating school students about fighting global poverty.

Balcombe Grammar School on the Mornington Peninsula, and three schools in the eastern suburbs of Melbourne: Fintona Girls' School, Canterbury Girls Secondary College and Camberwell Grammar all took on the challenge.

Collectively, the schools raised almost \$8,000 – enough to provide 50 women with small loans, with which they can start or grow their own businesses, generate an income and start the journey of leaving poverty behind.

Year 8 and 9 students mimicked the microfinance model that our clients go through in the developing world - borrowing a small loan from their parents or carers (\$10-\$30) and using that to kick-start a small business. With the income from their small businesses, the students were able to pay back their loans to their parents or carers, and then donate the proceeds to Opportunity.

The students' business ideas included carnival-style games, karaoke, archery, a soccer tournament and a variety of food stalls and sausage sizzle - all raising funds for Opportunity. The schools hosted lunchtime fetes and market nights to provide a willing customer base for the students' businesses.

The Opportunity Challenge was originally called Projec10, and the concept was developed by a small group of Opportunity Ambassadors in Melbourne. They were passionate about engaging young Australians in social justice and entrepreneurship, and empowering and equipping them to be long-term changemakers in their world.

If your school would like to get involved in The Opportunity Challenge and raise money for Opportunity whilst teaching students about poverty, international development, microfinance and business, we'd love to hear from you.

Visit our website for more information
<https://opportunity.org.au/join-a-community/opportunity-challenge>

Below: Students from Balcombe Grammar, Camberwell Grammar, Fintona Girls' Grammar and Canterbury Girls Secondary College all took part in the Opportunity Challenge in 2022



CORPORATE PARTNERS

We are grateful for the support in 2022 of:

Active Tree Services
Alecto Consulting
APW Partners
Clifford Chance
Clinic Mastery
Coastline Kitchens
EEO Specialists
Hatch
King & Wood Mallesons
Morgans Foundation
One Co. Foundation
RedZed
SG Partners
SilverChef
TechnologyOne

Opportunity International Australia is grateful to the Australian Government for \$2,179,000 granted in 2022 through the Australian NGO Cooperation Program (ANCP) to support microfinance in Indonesia, women's safety programs in India, and health programs in India, Indonesia and Bangladesh.

Opportunity International Australia is an ACFID Member and is committed to full adherence to the ACFID Code of Conduct.



Opportunity International Australia receives support from the Australian Government through the Australian NGO Cooperation Program (ANCP).



Opportunity International Australia is an ACNC Registered Charity.



Our generous corporate partners are having a significant impact in the lives of families and communities in need.

Right: Sofi and her family raise pigs in Rote, Indonesia, after receiving a small loan



**STRATEGIC
DIRECTION**



At Opportunity International Australia, we are building on a strong legacy and track record of delivering microfinance solutions to millions of clients for almost 50 years. Over the next three years we plan to transform the traditional microfinance model through digital and mobile technology and innovation to maximise impact for families living in poverty.

Opportunity's four strategic priorities 2022-25

Strengthen Foundations		Roadmap for the future	
VISION	Strengthen Microfinance	Expand range of high impact programs	Build social impact investment portfolio
	Microfinance is a key enabler for pathways out of poverty for women and their families.	High impact, scalable programs delivered digitally.	Become Australia's premier international impact investor.
	Assess and strengthen existing microfinance partners in India and Indonesia. Seek investments in new, digitally savvy microfinance and financial technology. Play a role in catalysing the digital transformation of microfinance. Demonstrate sustained program impact and longer-term outcomes.	Strengthen the Opportunity brand identity through digital strategies and compelling stories. Develop enhanced funding offerings aimed at attracting multi-year commitments. Leverage existing and new microfinance partners to expand our range of high impact, gender-intentional programs (health, education and women's safety) in India, Indonesia, Bangladesh, Pakistan and Nepal. Leverage digital technologies in program delivery. Demonstrate sustained program impact and longer-term outcomes.	Resource and launch a social impact investment portfolio comprising funds from Opportunity (realised from existing microfinance investments) and from social impact investors. Invest in mission-aligned social enterprises that deliver services across financial inclusion health, education and women's safety.

With this strategy in place, Opportunity is in a good position to make even more of a difference for people living in poverty in Asia. Our vision is to live in a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose. We can't achieve this alone, and we thank you, our generous supporters, for helping us achieve this vision.

Board of Directors



Joanna White

BCom, MBA, GAICD

Chair from May 2018, Deputy Chair from August 2013 to May 2018, Director from February 2011

Joanna White is a Vice-President at Capgemini Invent. She is also a Director of the Opportunity International Global Board and Mission Australia. Joanna previously held a number of senior leadership roles in Australian banking. She was a consultant at Bain & Company and a founder and CEO of The Australian Charities Fund (now Workplace Giving Australia). She has served as a Trustee Director of the Commonwealth Bank's employee superannuation fund, President of the Harvard Club of Australia and Vice-President of YWCA NSW.



Walter Lewin

BCom (Hons) LLB (Hons), GDDivinity

Deputy Chair from May 2022, Director from November 2020

Walter Lewin has extensive experience in investments, funds management, finance, company management and company directorships in Australia and internationally. Walter is Chair of OneVentures, a leading Australian venture and growth capital firm focusing on technology and healthcare investments. Previously, he was a Managing Director of Merrill Lynch based in London, and held senior roles at SBC Warburg (now UBS). Walter has a Bachelor of Commerce (Honours) and Bachelor of Laws (Honours) from University of Queensland, and a GDDivinity from the Australian College of Theology (SMBC).



Scott Walters

CA, BBus

Chief Executive Officer and Director from July 2021

Scott Walters has been the Chief Executive Officer of Opportunity International Australia since July 2021. He is also the Chair of Dia Vikas Capital Pty Ltd, Opportunity's microfinance operation in India. Scott has enjoyed a long and diverse career in the not-for-profit sector, including educational support for disadvantaged children, poverty relief, women's health, early childhood intervention and Bible translation and distribution. He has led and managed the strategic development and growth in fundraising for several charities; his previous roles include Chief Fundraising Officer for Bible Society Australia and Head of Strategic Partnerships at The Smith Family.



Michael Collins

BA, B.As.

Director from November 2020

Michael Collins is the CEO of Strategic Development Group, a consulting firm that works with companies, governments and organisations to design, deliver and evaluate projects that are forward-thinking and build thriving communities. Michael previously worked in the federal public service, including analysis, strategy, program management and diplomatic roles at the Department of Foreign Affairs and Trade (DFAT), Australian Agency for International Development (AusAID) and the Office of National Assessments (ONA). Michael has lived and worked in Indonesia and Kenya, and worked across Asia, Africa and the Pacific.



Loretta Di Mento

BCom, CA and GAICD

Director from May 2022

Loretta Di Mento is a non-executive director and advisor holding multiple Board and Audit Committee roles for government agencies and not-for-profit organisations, primarily in the health and education sectors. Formerly an audit partner with Ernst & Young Sydney, Loretta brings more than 25 years experience providing a range of professional services to listed, private and fast growth companies. She has specific expertise in corporate governance, risk management and finance in not-for-profit and entrepreneurial organisations. Loretta has a Bachelor of Commerce from the University of NSW, is a member of Chartered Accountants Australia and New Zealand and a member of the Institute of Company Directors.



Gregory Hammond OAM

BA (Hons), LLB (Hons), ThA (Hons)

Director from February 2015

Greg Hammond is a consultant and adviser to financial institutions, charities and not-for-profit organisations and has over 30 years experience as a commercial lawyer. He was a member of the panel which reviewed the ACNC legislation in 2018 and he completed an independent review on access to capital by to cooperatives and mutuals in 2017. He was a partner of King & Wood Mallesons for over 27 years (1987–2014) and an Adjunct Fellow with the Applied Finance Centre at Macquarie University for over 20 years. His current roles include Chair of Anglican Community Services (t/as Anglicare Sydney) and Olive Tree Media, a Director of the Australian College of Theology and G&C Mutual Bank.

**Andrew Jamieson***BBus, MIntS**Director from May 2016*

Andrew Jamieson is the founder of Advisr, a financial technology business focused on providing people with a place to find an insurance broker they can trust. In 2015 Andy exited Switched on Media, a digital marketing agency he co-founded in 2007, through a trade sale to global advertising group WPP. Switched on Media's clients included Westfield, CBA, Canon, Spotify and Vodafone and its growth was recognised through the BRW Fast 100 and Deloitte Technology Fast 50 awards. Prior to founding Switched on Media, Andy worked in various marketing roles at Fairfax Digital and eBay.

**Susan Overall***BA (Hons), MBA**Director from April 2020*

Susan Overall is Director/Head of Innovation at a private Philanthropic Trust. Prior to that, she was a strategy consultant at McKinsey & Company where she provided advice across the public and private sectors. She holds a BA (High Honours) in Economics and Global Health Policy from Harvard University, an MBA from UNSW (with an exchange at London Business School), is a graduate of the Australian Institute of Company Directors and has global experience in health policy, research, strategy, leadership development and education management spanning the US, UK, Tanzania and Australia.

**Christina Wilson***GAICD, BEng (Chem)**Director from November 2019*

Christina Wilson is an Executive Director at Russell Reynolds Associates for CEO and Board Directors' search in the Social Impact and Industrial & Natural Resources practices. She has more than 20 years of global leadership experience in transformation, strategy, customer experience, sales, marketing and operations. She was previously Global Head of Marketing, Customer Centricity & Insights at Toll Holdings where she led the customer centricity change program across the organisation. Before that, she worked at Origin Energy, where she was the retail executive focusing on customer sales and operations and also spent 12 years at General Electric Australia, where she held several leadership positions.

Opportunity would like to thank and acknowledge the service of Board members Dean Ireland and John O'Connor who stepped down in 2022.

Founder**David Bussau AM**

David Bussau AM is a pioneer of microfinance, having co-founded the Opportunity International Network. He now provides consultancy services to governments, multinationals and other organisations. David was awarded the Ernst & Young Australian Entrepreneur of the Year in 2003, the ACFID Human Rights Award in 2006, the Beta Gamma Sigma Award for Entrepreneurship in 2007 and was also named Senior Australian of the Year 2008.

Council

Joanna White (Chair)

Chair of Opportunity International Australia – see Board of Directors on Page 30.

Hon John Anderson AC

Former Deputy Prime Minister of Australia and leader of the National Party of Australia 1999-2005, Member for Gwydir NSW 1989-2005 and now farmer and grazier in north-western NSW.

Malcolm Broomhead AO

Chairman of Orica Limited, Director of Walter Eliza Hall Institute for Medical Research (WEHI). Former Director of BHP Group Limited, Chairman of Asciano Limited, Managing Director and CEO of Orica and North Limited, and Director of Coates Hire Group.

Peter Cadwallader

Executive Chairman of the Intercontinental Shipping and Investment Group, Chairman of Many Rivers Microfinance Ltd and former Director of Opportunity.

Annie Crawford AM

Business and leadership coach, Founder Can Too Foundation, Opportunity International Ambassador. Previously Chair of Can Too, Director of Cure Cancer Foundation and 10 Million Girl Campaign.

Carolyn Hewson AO

Director of CSL Limited and Infrastructure SA, Director of Reserve Bank of Australia (from March 2021) and Patron Impact 100 SA. Previously (in the past five years) a Director of BHP, Stockland Corp, Chair and Trustee of Westpac Foundation and Member of Federal Government Growth Centres Advisory Board.

Greg Hutchinson AM

Advisory Partner, Bain & Company, Advisory Trustee of the Nature Conservancy (Australia), Former Chair Paul Ramsay Foundation, Former Director of Brandenburg Foundation, Australian Brandenburg Orchestra, Workplace Giving Australia, Goodstart Early Learning, Bell Shakespeare, Centre for Social Impact and Women's Community Shelters.

Michael Kasprowicz

General Manager of Pooled- Intellihub, Director of Bulls Masters Pty Ltd, Founder and Director of Venture India, a specialist consulting firm in Indian business relations, former Australian cricketer, former Director of Cricket Australia and former Board Member of the DFAT-appointed Australia India Council.

Edward (Ted) Kerr OAM

Immediate past Chair of Opportunity International Australia, former Director Workplace Giving Australia Limited and former Partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Andrew Tyndale

Chief Investments & Assets Officer, Wesley Mission, Chair of Payton Capital Limited, former Chair of Library For All, Bupa Aged Care ANZ, The Funding Network and Opportunity International Australia.

Dr Timothy Wright AM

Educational mentor and coach, previously Headmaster at two Australian independent schools, including Headmaster of Shore from 2003-2019. His passionate interest is the relevance and practical impact of the gospel of Jesus Christ in our world.

Opportunity would like to thank and acknowledge the service of Council members Terry Winters AM and Peggy O'Neal AO who stepped down in 2022.

Leadership Team

Scott Walters

*Chief Executive Officer
Joined 2021*

See Board of Directors on Page 30.

James Brown

*Chief Financial Officer
Joined Opportunity 2018*

James oversees all corporate services functions and is a Director of Dia Vikas. He previously held senior finance positions at News Ltd, NAB and Colonial Australian Financial Services. He was formerly CFO of GE Commercial Foodland Associated Ltd and Babcock & Brown Power and CEO of ChargePoint. He is a Fellow of CPA and a member of AICD.

Cornelius Chirairo

*Strategy Director
Joined 2023*

Cornelius is responsible for driving the development and implementation of Opportunity's strategy. He brings more than 25 years of management and leadership experience in both for-profit and not-for-profit sectors. Before joining Opportunity in January 2023, Cornelius was with World Vision Australia as Head of Strategy and Impact. Cornelius holds three master's degrees in Strategy, Business and in Evaluation.

Nicole Clements

*National Communications and Marketing Manager
Joined 2022*

Nicole has more than 20 years experience in media and international development, within Australia and overseas in Asia, Africa, the UK and the US. She is passionate about enabling others to see the impact of global poverty first-hand through film, photography and stories, giving voice to the most marginalised, particularly women and their families. Nicole has worked in communications, advocacy and fundraising roles for, among others, the international aid agency Caritas Australia, CatholicCare, and Westpac, as well as an on-air TV journalist with ABC TV, SBS, Associated Press Television, Sky TV and Reuters.

Mark Daniels

*Asia Programs Director
Joined 1998*

Mark oversees our programs in Asia and is a Director of Dia Vikas. He has over two decades experience in inclusive finance, philanthropy and non-profit development and has served on boards for various other development organisations. He was a Senior Accountant at PWC, holds bachelors in business and accountancy, is a CPA and Member of the AICD.

Kathy Hatzistergos

*EA to the Chief Executive Officer
Joined 2022*

Kathy is the Executive Assistant to Scott Walters and the Office Administrator for the Sydney Head Office. She has over 15 years experience as an EA across various industries such as government, telecommunications, hospitality, recruitment and construction. Kathy also has experience as a Desktop Publisher and Campaign and Marketing Coordinator.

Kathleen Hill

*Company Secretary
Joined 2003*

Kathleen manages the corporate governance and focuses on increasing efficiency and effectiveness across the organisation and Board of Directors. She has over two decades experience providing strategic business advice, administrative support and project management.

Kirsten Jensen

*People & Culture Manager
Joined 2017*

Kirsten is responsible for the end-to-end human resource function. She has more than 15 years experience across a variety of industries, including retail, education, travel and the not-for-profit sector. She has a passion for seeing people reach their full potential and live out purposeful work lives. Kirsten holds a Bachelor of Business in Human Resource Management and is a certified Executive and Workplace Coach.

Simon Lynch

*Indonesia Director
Joined 1996*

Simon oversees our programs across Indonesia. He has more than two decades experience in development and has worked closely with governments, NGOs and multinational corporations. Simon previously worked in business development for QANTAS, was CEO of Opportunity East Timor and has served on numerous boards including as a Director of Transform Aid.

Ben Scott

*National Development Manager
Joined 2018*

Ben leads our team of relationship managers who work with Opportunity's major supporters to help them fulfil their passion and interest in ending poverty. Previously Development Manager for The Salvation Army Australia, Ben also brings a wealth of relationship management experience from for-purpose and for-profit sectors. He has a Bachelor of International and Global Studies.

Calum Scott

*Global Impact Director
Joined 2007*

Calum is responsible for the Social Performance Management program across our global network, helping Opportunity and its partners and supporters understand the impact our programs have on the lives of the families we serve. He has previously been a Board member of the Social Performance Taskforce and an economist for the Scottish Government and the NHS.

Annie Wang

*Health and Women's Safety Program Director
Joined 2021*

Annie oversees the integration of health programs through microfinance networks, and manages the women's safety program implementation with partners. Previously, Annie was a Senior Public Health Consultant covering Asia-Pacific at IQVIA, the global leader in health data science. Annie holds a Masters in Public Health from Harvard University.

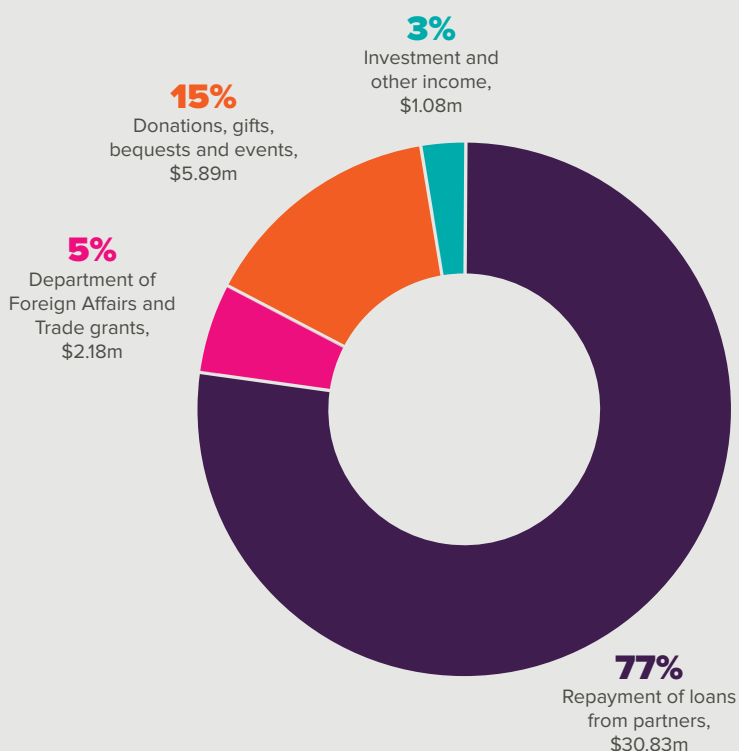
2022 FINANCIAL OVERVIEW



Where the funds come from

Definition: Illustrates the source of cash inflow as a percentage of total cash inflows (excluding maturing term deposits of more than three months to maturity).

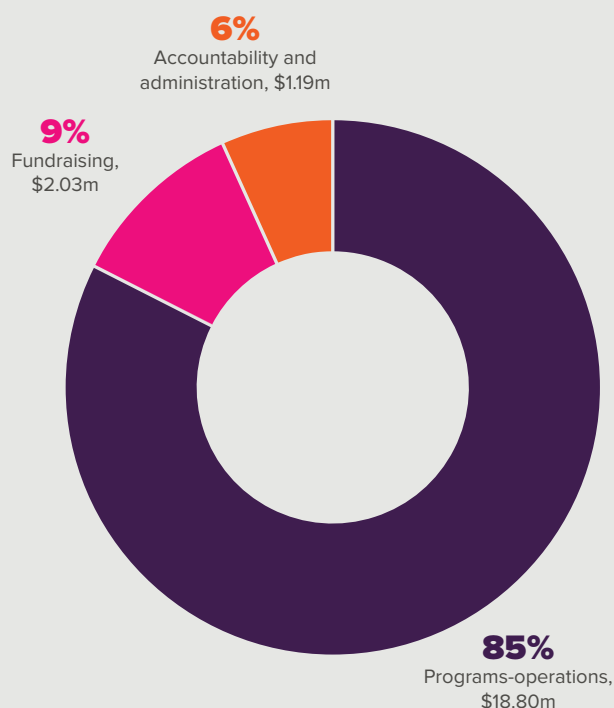
Analysis: Cash inflows from the repayment of maturing loans from partners (\$5,339,000) and the sale of SATYA (\$25,494,000) led to an increase in inflows to \$30,833,000 (2021: \$523,000). Cash from other income decreased to \$1,082,000 (2021: \$1,875,000) reflecting the continuing soft environment for interest rates and the cessation of COVID-19 related support payments. Cash from donations and bequests decreased to \$5,891,000 (2021: \$7,341,000) reflecting a reversion to pre COVID-19 giving levels and a reduction of Network support of our COVID-19 health programs. The Department of Foreign Affairs and Trade grant received totalled \$2,179,000 (2021: \$2,212,000).



How funds are put to use

Definition: Illustrates where cash was spent as a percentage of the total cash outflows (excluding investment in term deposits of more than three months to maturity). The accountability and administration costs are costs associated with the overall capability of Opportunity, not able to be directly allocated to either fundraising or program activities. It also includes working capital management movements. The accountability and administration costs are critical in ensuring our complex investments are well managed and governed.

Analysis: \$18,796,000 (2021: \$8,491,000) or 85% (2021: 76%) of cash outflows was spent on programs operations which includes funds to international programs, loans and capital injections, working capital movements, advance tax payments (associated with the SATYA sale), program support costs and community education activities. The proportion spent on fundraising remained consistent at \$2,031,000 (2021: \$2,038,000). Funds expended on Accountability and Administration increased to \$1,186,000 (2021: \$690,000) reflecting more active management of overseas activities and the rising cost of operations.



For information on Opportunity International Australia's governance, please visit <https://opportunity.org.au>

2022 Review Of Group Operations

Total consolidated revenue from ordinary activities was \$30,096,000 (2021: \$11,101,000).

Total fundraising revenue (including bequests and government grants) is \$8,070,000 (2021: \$9,524,000).

Consolidated operating expenses (including grants to international programs but excluding foreign exchange losses/gains, finance charges and impairment expenses) decreased by 4% to \$8,494,000 (2021: \$8,884,000). The consolidated operating surplus from ordinary activities was \$14,394,000 (2021: loss \$10,169,000). The turnaround of the results reflect the release of capital through the sale of the SATYA investment (proceeds net of advance tax paid was \$21,817,000), and the return to profitability of some of our associates.

Over the years, donor funds have been sent to our implementation partners as equity, debt or grants. Grants are expensed in the year they are sent to the field. However, funding by equity or debt is recorded as an asset and requires ongoing management. During 2022, the Group provided equity, loans and funds to international programs totalling \$12,895,000 (2021: \$7,234,000). The Group also maintained its program support and community education costs at \$1,274,000 (2021: \$1,257,000). Total programs outflows were offset by the repayment of loans by our partners amounting to \$5,339,000 (2021: \$523,000).

	2022 \$'000	2021 \$'000
Cash outflows		
Funds to international program partners		
Grants and technical support	4,003	4,630
Loans	7,127	2,604
Capital injections	1,765	-
Total international programs expenditure (see Note 1 by country analysis below)	12,895	7,234
Program support costs	1,072	982
Community education	202	275
Total programs expenditure	14,169	8,491
Cash inflows		
Loans repaid	(5,339)	(523)
Net programs expenditure	8,830	7,968
Note 1 - Programs disbursements by country		
India	9,854	3,868
Indonesia	2,431	3,353
Philippines	1	5
Bangladesh	609	8
Total international programs expenditure	12,895	7,234

Income Statement

For the year ended 31 December 2022

	Consolidated 2022 \$'000	Consolidated 2021 \$'000	Parent 2022 \$'000	Parent 2021 \$'000
Revenue				
Donations and gifts	4,950	7,312	4,950	7,312
Bequests	941	-	941	-
Grants				
Department of Foreign Affairs and Trade	2,179	2,212	2,179	2,212
Investment income	1,332	1,332	588	378
Gain on sale of investments	20,592	-	-	-
Other income	102	245	-	242
Total revenue from ordinary activities	30,096	11,101	8,658	10,144
Expenses				
International programs				
Funds to international programs	4,003	4,630	2,724	3,762
Program support costs	1,072	982	1,072	982
Community education	202	275	202	275
Fundraising costs				
Public	1,742	1,818	1,742	1,818
Technical grants	267	216	267	216
Events expenses	22	4	22	4
Accountability and administration	1,186	959	1,184	959
Net (gain)/loss on foreign exchange	86	(198)	86	(198)
Impairment of investments and loans	8,913	3,508	(5,545)	8,527
Total expenses from ordinary activities	17,493	12,194	1,754	16,345
Surplus/(deficit) on ordinary activities	12,603	(1,093)	6,904	(6,201)
Share of profits/(losses) from equity accounted and jointly controlled entities	1,791	(9,076)	-	-
Finance income/(cost)	-	-	-	-
Surplus/(loss) before tax	14,394	(10,169)	6,904	(6,201)
Tax expense/(credit)	4,102	-	-	-
Net surplus/(loss) for the year	10,292	(10,169)	6,904	(6,201)
Foreign currency translation gains/(losses)	(3,422)	1,831	-	-
Total other comprehensive income/(loss) for the year	(3,422)	1,831	-	-
Total comprehensive income/(loss) for the year	6,870	(8,338)	6,904	(6,201)
Total comprehensive income/(loss) attributable to:				
The Parent	5,817	(6,490)	6,904	(6,201)
Non-controlling interests	1,053	(1,848)	-	-
Total comprehensive income/(loss) for the year	6,870	(8,338)	6,904	(6,201)

The statements on pages 38-41 comprise a Summarised Financial Report of Opportunity International Australia Limited. The financial statements have been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website www.acfid.asn.au. A full financial report is available upon request.

The Parent financial statements comprise figures attributable to Opportunity International Australia Ltd (Opportunity) together with its interest in an associate and a joint venture. The Consolidated financial statements comprise figures attributable to Opportunity and its subsidiaries, Dia Vikas Capital Pvt Ltd (Dia Vikas), Opportunity Kauswagan Remit Inc. (OK REMIT) and Opportunity International Australia Capital Management Ltd (OIACM), together with their interests in associates.

Balance Sheet

As at 31 December 2022

	Consolidated 2022 \$'000	Consolidated 2021 \$'000	Parent 2022 \$'000	Parent 2021 \$'000
Assets				
Current assets				
Cash and cash equivalents	28,671	10,837	6,447	6,744
Trade and other receivables	8,487	6,394	2,853	1,218
Other current assets	95	98	90	86
Total current assets	37,253	17,329	9,390	8,048
Non-current assets				
Trade and other receivables	3,599	2,881	3,047	2,929
Investments in subsidiaries	-	-	48,796	43,251
Equity-accounted investees	30,109	43,509	-	-
Other financial assets	95	97	95	97
Property, plant and equipment	501	541	78	85
Right of use assets	269	539	269	539
Total non-current assets	34,573	47,567	52,285	46,901
Total assets	71,826	64,896	61,675	54,949
Liabilities				
Current liabilities				
Payables (including lease liabilities)	856	524	574	522
Provisions (employee entitlements and make good)	553	440	545	430
Total current liabilities	1,409	964	1,119	952
Non-current liabilities				
Borrowings (including lease liabilities)	200	468	-	262
Provisions (employee entitlements and make good)	156	273	41	124
Total non-current liabilities	356	741	41	386
Total liabilities	1,765	1,705	1,160	1,338
Net assets	70,061	63,191	60,515	53,611
Equity				
Retained earnings	80,684	71,951	60,515	53,611
Reserves	(12,257)	(9,341)	-	-
Non-controlling interests	1,634	581	-	-
Total equity	70,061	63,191	60,515	53,611

Statement of Changes in Equity

For the year ended 31 December 2022

2022 Consolidated \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022	(9,342)	1	71,951	62,610	581	63,191
Total comprehensive income/(loss)						
Surplus/(Loss)	-	-	8,733	8,733	1,559	10,292
<i>Other comprehensive income</i>						
Foreign currency translation differences	(2,916)	-	-	(2,916)	(506)	(3,422)
Total comprehensive income/(loss) for the year	(2,916)	-	8,733	5,817	1,053	6,870
Balance as at 31 December 2022	(12,258)	1	80,684	68,427	1,634	70,061
2021 Consolidated \$'000						
Balance as at 1 January 2021	(10,708)	1	79,807	69,100	2,429	71,529
Total comprehensive income						
Surplus/(Loss)	-	-	(7,856)	(7,856)	(2,313)	(10,169)
<i>Other comprehensive income</i>						
Foreign currency translation differences	1,366	-	-	1,366	465	1,831
Total comprehensive income/(loss) for the year	1,366	-	(7,856)	(6,490)	(1,848)	(8,338)
Balance as at 31 December 2021	(9,342)	1	71,951	62,610	581	63,191

2022 Parent \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022	-	-	53,611	53,611	-	53,611
Total comprehensive income						
Surplus/(Loss)	-	-	6,904	6,904	-	6,904
<i>Other comprehensive income</i>						
Total comprehensive income/(loss) for the year	-	-	6,904	6,904	-	6,904
Balance as at 31 December 2022	-	-	60,515	60,515	-	60,515
2021 Parent \$'000						
Balance as at 1 January 2021	-	-	59,812	59,812	-	59,812
Total comprehensive income						
Surplus/(Loss)	-	-	(6,201)	(6,201)	-	(6,201)
<i>Other comprehensive income</i>						
Total comprehensive income/(loss) for the year	-	-	(6,201)	(6,201)	-	(6,201)
Balance as at 31 December 2021	-	-	53,611	53,611	-	53,611

Statement of Cash Flows

For the year ended 31 December 2022

	Consolidated 2022 \$'000	Consolidated 2021 \$'000	Parent 2022 \$'000	Parent 2021 \$'000
Cash flows from operating activities				
Receipts from donors and grantors	8,070	9,553	8,070	9,553
Payment for programs and employees	(9,358)	(8,703)	(8,075)	(7,931)
Interest received	1,057	1,353	500	370
Other income	-	510	-	213
Net cash generated/(used in) by operating activities	(231)	2,713	495	2,205
Cash flows from investing activities				
Equity subscription in subsidiary	-	-	-	(1,500)
Investment in implementing partners	(1,765)	-	-	-
Loans to implementing partners	(7,127)	(2,604)	(1,818)	(2,335)
Repayment of loans from implementing partners	5,339	523	1,068	228
Payment for plant and equipment	(62)	4	(54)	(6)
Dividend income	25	8	25	8
Gross proceeds on sale of investment in associate	25,494	-	-	-
Tax paid on profit sale of investment in associate	(3,677)	-	-	-
Net cash generated/(used in) investing activities	18,227	(2,069)	(779)	(3,605)
Cash flows from financing activities				
Interest payments on lease liability	(24)	(38)	(24)	(38)
Net cash generated/(used in) financing activities	(24)	(38)	(24)	(38)
Net increase/(decrease) in cash held	17,972	606	(308)	(1,438)
Cash at the beginning of financial year	10,837	10,105	6,744	8,108
Effects of exchange rate changes on balance of cash held in foreign currencies	(138)	126	11	74
Cash at the end of financial year	28,671	10,837	6,447	6,744



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INDEPENDENT AUDITOR'S REPORT

To the members of Opportunity International Australia Limited

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022, the summary income statement, summary statement of changes in equity and summary cash flow statements for the year then ended, and related notes, are derived from the audited financial report of Opportunity International Australia Limited (the Entity) for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report, in accordance with the Australian Council for International Development (ACFID) Code of Conduct.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 26 April 2023.

Other Information

The directors are responsible for the other information. Other information is financial and non-financial information in Opportunity International Australia's summary financial statements which is provided in addition to the summary financial statements and this Auditor's Report.

Our opinion on the summary financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the Summary Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management Responsibilities

Management is responsible for the preparation of the summary financial statements in accordance with ACFID Code of Conduct.

Auditor's responsibilities on the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Tim Aman', written over a horizontal line.

Tim Aman
Director

Sydney, 2 May 2023

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