

# Annual Review

---

2018



**OPPORTUNITY**  
International  
AUSTRALIA



---

About Opportunity	3
A message from the Chair	4
A message from the CEO	5
The cycle of poverty	6
Opportunity's approach	7
2018 highlights	8
Financial summary	9
Why we are needed	10
Where we work	11
Social Performance Management	12
Microfinance	14
Health	18
Education	20
Safety	22
Moving into 2019	25
Our supporters	26
Our partners	27
Governance	28
Board of Directors	30
Council	32
Leadership Team	33
2018 review of operations	35
Financial statements	36
Auditor's report	41
Thank you	43

**“When you give a woman a small loan,  
you’re not just investing in her business.  
You’re investing in her.”**

Simon Lynch, Community Development and Indonesia Director

---





## About

---

Opportunity International Australia traces its humble beginnings back to the mid-1970s when Australian entrepreneur David Bussau loaned \$50 to a struggling Indonesian farmer named Ketut Suwiria. Ketut used the loan to buy a sewing machine and started a tailoring business with his wife. Their growing business generated a regular income and allowed Ketut to repay the loan. He went on to start an import/export business and run a fleet of taxis – providing employment for others in his community.

Seeing the impact that one small loan had made, David Bussau provided loans to 20 more people. The small businesses they created provided for their basic needs, while also giving men and women confidence, dignity and respect.

As loan after loan was repaid and recycled—and as increasingly more people were able to move out of poverty and become financially secure—David decided to scale up the model, selling his businesses to focus on poverty alleviation.

Meanwhile, American businessman Al Whittaker, had been trialling a similar concept in South America. In 1979, the two men joined forces and formed Opportunity International with Opportunity International Australia becoming a separate entity in 1989.

Today, Opportunity is continuing David's work. By providing small loans to families, Opportunity is helping them leave poverty behind. The Opportunity International Network is comprised of support members from the United States, United Kingdom, Canada and Germany, with assistance from many other countries, and our supporters are helping families in more than 20 countries.

## 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 and gender.

## Our Values

---

Commitment to families living in poverty  
Humility  
Respect  
Integrity  
Stewardship  
Transformation

---

**Cover:** Sujata used a small loan to start a dairy farm which provides the income she needs to keep her children in school. Nagpur, India.

**Opposite:** Pratiksha (18) and Akshura (12) have the chance to study for their dream careers thanks to school fee loans, which help their parents cover their education costs. Nagpur, India. Photos by Kim Landy

## A message from the Chair

---

**“Some men see things as they are, and ask why. I dream of things that never were, and ask why not.” These powerful words by Robert F. Kennedy offer a glimpse into his vision for a better world and his determination not to simply accept what had gone before.**

When I reflect on that quote, I am reminded of our work at Opportunity and our own tag line: Don't fight poverty. End it. There is a distinct similarity in its call to not accept the status quo but to rise above and step beyond; to not merely continue with how things have always been, but to seek a new vision and a new way of doing things.

Our vision at Opportunity is for a world in which all people can achieve a life free from poverty, with dignity and purpose. Is it a lofty goal? Yes. Is it worth working towards? Yes! But our vision can only be realised if we are prepared to raise the bar above what we can comfortably climb over; to look beyond the horizon that had previously contained us; and to dream of things that never were and indeed ask why not.

Jesus showed us that by starting small—in His case with only a few disciples—you can create lasting change. In Matthew 13:31 he reminds us that “the Kingdom of God is like a mustard seed”. At Opportunity we seek to plant seeds of hope, a hope for a better life for our clients and their families, for the next generation. We do this family by family and village by village. For it is working there, alongside our partners and clients, hand-in-hand, and with the agility and nimbleness to react quickly and appropriately, that we will have the most impact. In the 1970s, our founder, David Bussau saw the

difference one small loan could make. He also saw that the difference extended well beyond Ketut—the loan recipient—and was felt by Ketut's family, his community, employees, their families, and so on. David Bussau was clearly asking: Why not?

Jesus tells us in John 12 that we will always have the poor. But that doesn't mean we shouldn't strive to end poverty. In fact, we see in Luke 10, in the parable of the Good Samaritan, how one simple act of kindness can have an enormous difference on another. It is that act, that love, that motivates us. A verse I often turn to is Luke 12:48: “From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked”. So we have a vision for a different world, we have the tools, resources and experience to make a small difference and we have much that can be shared with strangers.

Our predecessors have gifted us with an agile organisation whose support can be further spread to meet the wide range of needs of those with whom we work. We are currently exploring which new countries and which additional services we can bring. We are conscious of the effects of climate change, youth unemployment and the needs of millions of displaced people. Like our clients, we are preparing for the future, we know what our role and responsibilities should be, we are progressing with ‘the how’. Essentially, we are asking: Why not?

We are blessed with high calibre directors, councillors and ambassadors, who along with our financial donors, all give so generously. Thank you for your efforts in helping to navigate

this course.

This year we've welcomed our new CEO, whose contributions lead me to believe she somehow gets a few more hours in her day than the rest of us. Our new team members have joined with our existing staff to deliver with incredible passion and excellence. I am incredibly honoured to Chair an organisation with such an amazing and dedicated team.

Each of us may dream of a world without poverty. Together we can achieve it.

Sincerely,



**Joanna White**

---

*Chair  
Opportunity International Australia*



## A message from the Chief Executive Officer

---

**‘Don’t fight poverty. End it.’  
That’s why Opportunity International  
Australia exists. Some may say it’s an  
unattainable goal, but today we are doing  
exactly that.**

One year into the role of Chief Executive Officer and I’m overwhelmed, not just by the unmet need, but by the amazing achievements our dedicated and passionate program partners are accomplishing. I am overwhelmed by the passion to show Christ’s love as our Board and staff themselves live the sentiment of Luke 12:48 by giving so much of themselves. And I am overwhelmed by the wonderful support from our donors that allow us to engage and scale our impact and make a real difference in people’s lives.

**Through our program partners, that difference includes:**

- providing 5.8 million small loans to those that have had little access to affordable financial solutions – loans that are provided for many reasons, including starting a small business, health and hygiene, or for education
- reaching 5.4 million people with to health, sanitation and nutrition education programs provided through the Healing Fields Foundation
- more than 1,000 women accessing free domestic violence counselling services; and
- nearly 2,700 villages taught to identify and avoid child sex trafficking.

By undertaking this work, we provide hope, dignity and purpose to many families. They gain dignity through using their own skills and efforts to work their way out of the poverty cycle. And it gives them purpose because they can focus on growing their businesses, educating their children and building a future filled with opportunity.

As a working woman, I’m thrilled with the focus Opportunity and its partners place on women as the agents of change in developing countries. Ninety-five per cent of our loans are provided to women and all our Community Health Leaders, Basic Care Providers and domestic violence Peacemakers are women. By being the catalyst for a small loan, health education, basic healthcare or domestic violence prevention, women are being heard, respected, and are having greater influence on decision-making in their homes and in their communities.

**“As a mother, I know  
the impact education has  
on our children’s potential  
and choices.”**

---

It’s no different for mothers in the developing world. Mothers we provide loans and services to tell me they are working hard to invest in their children’s futures, to give them the best education they can afford in the hope that will lead to better lives than their own.

There is no silver bullet to end poverty; the pathway out of poverty is complex and it is different for different people in different environments. What we have learned over the years, however, is that if we provide additional services, such as health education, basic healthcare, and domestic violence mitigation—alongside the livelihood loan—then we have a much greater impact on a family’s wellbeing. And, it improves the repayment rate, meaning that the loan can be recycled sooner and used to help another family move out of poverty.

Thank you for giving families across Asia the tools they need to live an empowered life, a life filled with possibilities and hope. On behalf of these families, we are deeply grateful.

Thank you,

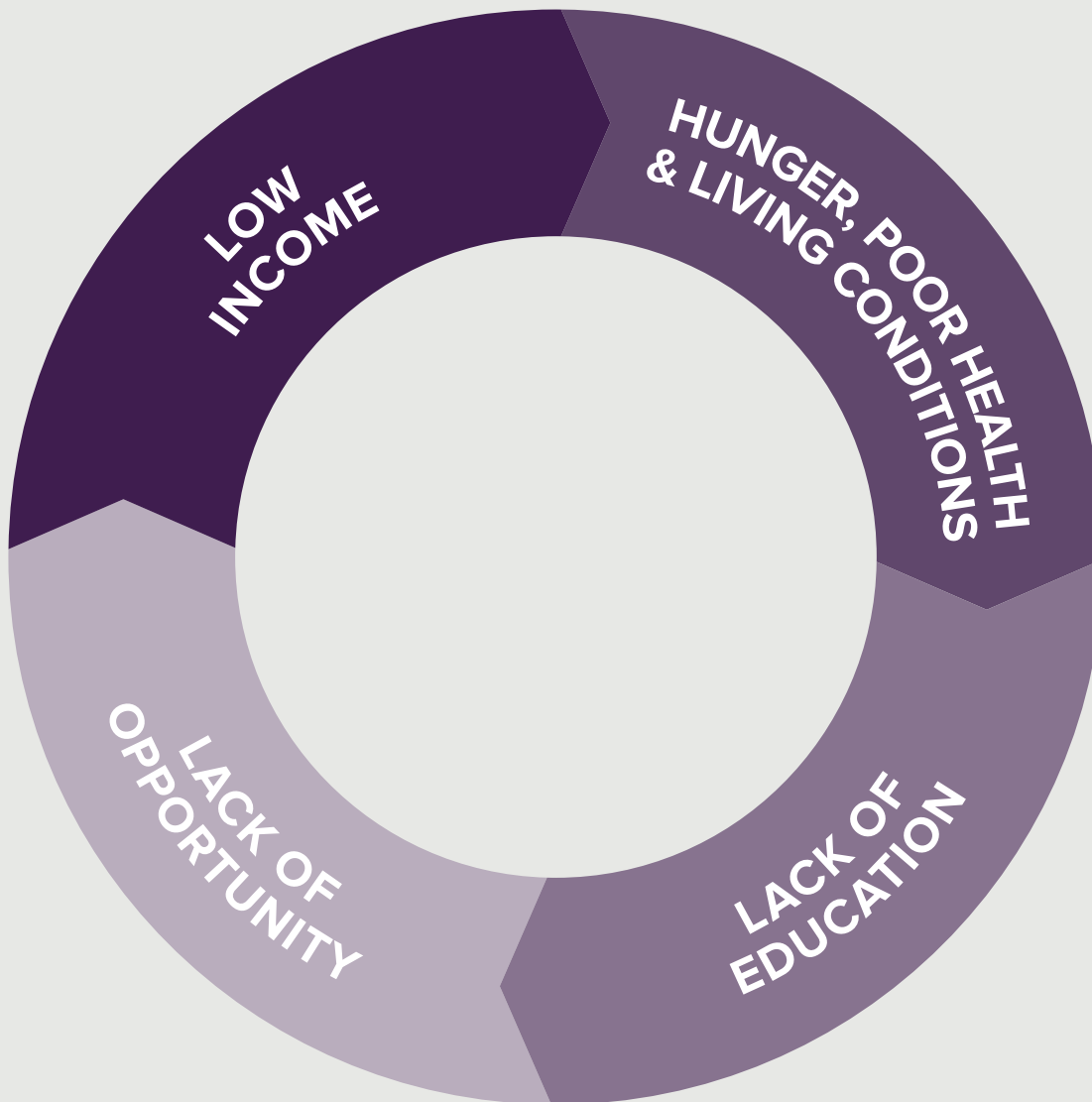


**Meredith Scott**

---

*Chief Executive Officer  
Opportunity International Australia*





## Poverty is a vicious cycle.

---

The cycle of poverty can be defined as a set of events that bring about and perpetuate poverty – a phenomenon that is likely to continue unless outside intervention occurs. Without change, families can be trapped in the cycle of poverty for generations.

Around the world, there are approximately two billion people living on less than US\$3.20 a day.\* But poverty goes beyond a low income. It means having limited access to basic needs such as nutritious food, clean water, healthcare and education.

People in poverty are also more likely to experience hunger and poor sanitation and contract preventable illnesses, diminishing capacity to work. As this cycle repeats itself, families living in poverty struggle to survive.

\*World Bank 2017

## Opportunity's approach

---

Our goal is to help lift families out of poverty. To meet this goal, we want to be sure that what we're doing is meeting their needs and making a tangible difference in their lives.

The key to providing the most effective and sustainable impact in the lives of the families we serve, is understanding their need, determining our response, and monitoring and evaluating our impact. We do so by asking three questions:

1. Are we reaching families living in poverty?
2. Are we meeting the needs of these families?
3. Are we helping families break the cycle of poverty?



### Need

---

We know that to tackle the complex issue of poverty, we need a multi-faceted approach that addresses the specific needs of the people we serve. Our solutions centre on four key aspects of the poverty cycle: **microfinance, health, education and safety**. We help families start businesses so they can earn their own income. We improve health, sanitation and nutrition so illness doesn't stop families from running their businesses or create greater burden. We support better education so that the next generation of children can leave poverty behind for good. And we provide domestic violence support services and trafficking prevention training to help communities become—and remain—safe places for the next generation.



### Response

---

We know that the most effective way to provide these **holistic solutions** to families in need is through our trusted local partners. We build long-term relationships and offer funds, strategic support and collaboration opportunities to **microfinance institutions, community development organisations, innovators and digital leaders**. The organisations we invest in are locally-led, aligned with our social mission, and have a sound business approach. Because we serve people, our approach doesn't take short-cuts. Through our partners we give individuals the tools to solve and improve their situation, and we know that **these tools—funds, information and social support—pave the way to self-reliance**.



### Impact

---

Ending poverty is an urgent task and **sustainability** matters. We draw on **45 years of experience** to bring a **smarter** approach to our work – we're seasoned enough to have learnt important lessons, but young enough to be agile. Working smart means we measure everything we do, and we are transparent in our processes. Our **best-practice social performance management** allows us to learn, innovate and improve and to provide honest feedback to our supporters. And **98 per cent of the small loans we provide are repaid**, meaning the funds are recycled, relent and repaid, over and over creating ongoing, intergenerational impact.



### Microfinance

---

Providing small loans together with other financial services allows families to build their own small businesses and earn reliable incomes.

# 5.8M

---

families accessing small loans



### Health

---

Health leaders teach essential health, nutrition and sanitation education to their local communities. Some health leaders build health-related businesses, and others are trained to provide basic triage.

# 5.4M

---

people reached with health education



### Education

---

School fee loans make education more accessible, while loans to schools help leaders provide better quality education to their communities.

# 536,360

---

children benefitting from better education



### Safety

---

Domestic violence prevention training provides valuable education and counselling. The Safe Village program teaches people how to detect child trafficking.

# 1.4M

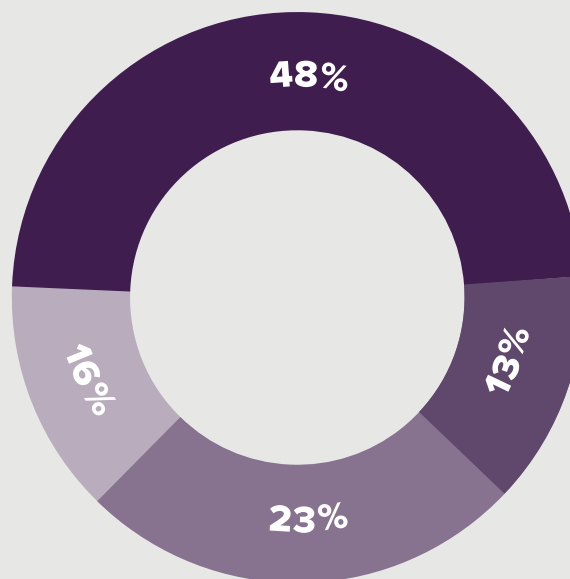
---

trained to prevent trafficking in their villages



Your generosity enables Opportunity to reach marginalised families across Asia, providing them with the tools they need to pave a pathway out of poverty.

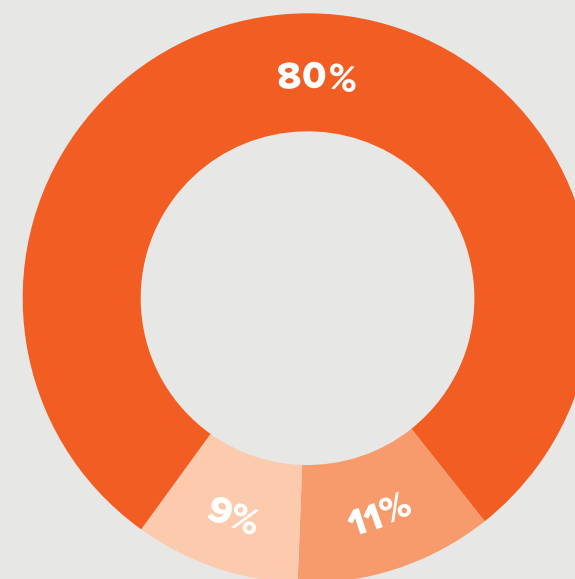
### Where our funds come from



- Donations, gifts, bequests and events | **\$6.50M** | 48%
- Department of Foreign Affairs and Trade grants | **\$1.79M** | 13%
- Repayment of loans from partners | **\$3.13M** | 23%
- Investment and other income | **\$2.08M** | 16%

**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 and the net cash acquired from the new subsidiary upon acquisition during the year).

### Where our funds go



- Programs – operations | **\$13.33M** | 80%
- Fundraising | **\$1.87M** | 11%
- Administration | **\$1.57M** | 9%

**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). Administration includes operational and capital expenditure not directly attributable to programs or fundraising activities.

## Why we are needed

### India



**2 in 3**

People in India  
live in poverty\*

**1 in 4**

Villages in India do not  
have clean, safe toilets

**5.8 years**

Time a child in India will  
spend learning\*\*

**1 in 2**

Women in India experience  
violence in their homes

### Indonesia



**1 in 3**

People in Indonesia  
live in poverty\*

**1 in 4**

Child deaths are due to  
preventable diarrhoea from  
unsafe drinking water\*\*\*

### Philippines



**1 in 3**

People in the Philippines  
live in poverty\*

**2 in 3**

Filipinos don't have  
a bank account

### Ghana



**1 in 3**

People in Ghana  
live in poverty\*

**1 in 2**

Young people in Ghana  
do not have a job\*\*\*\*

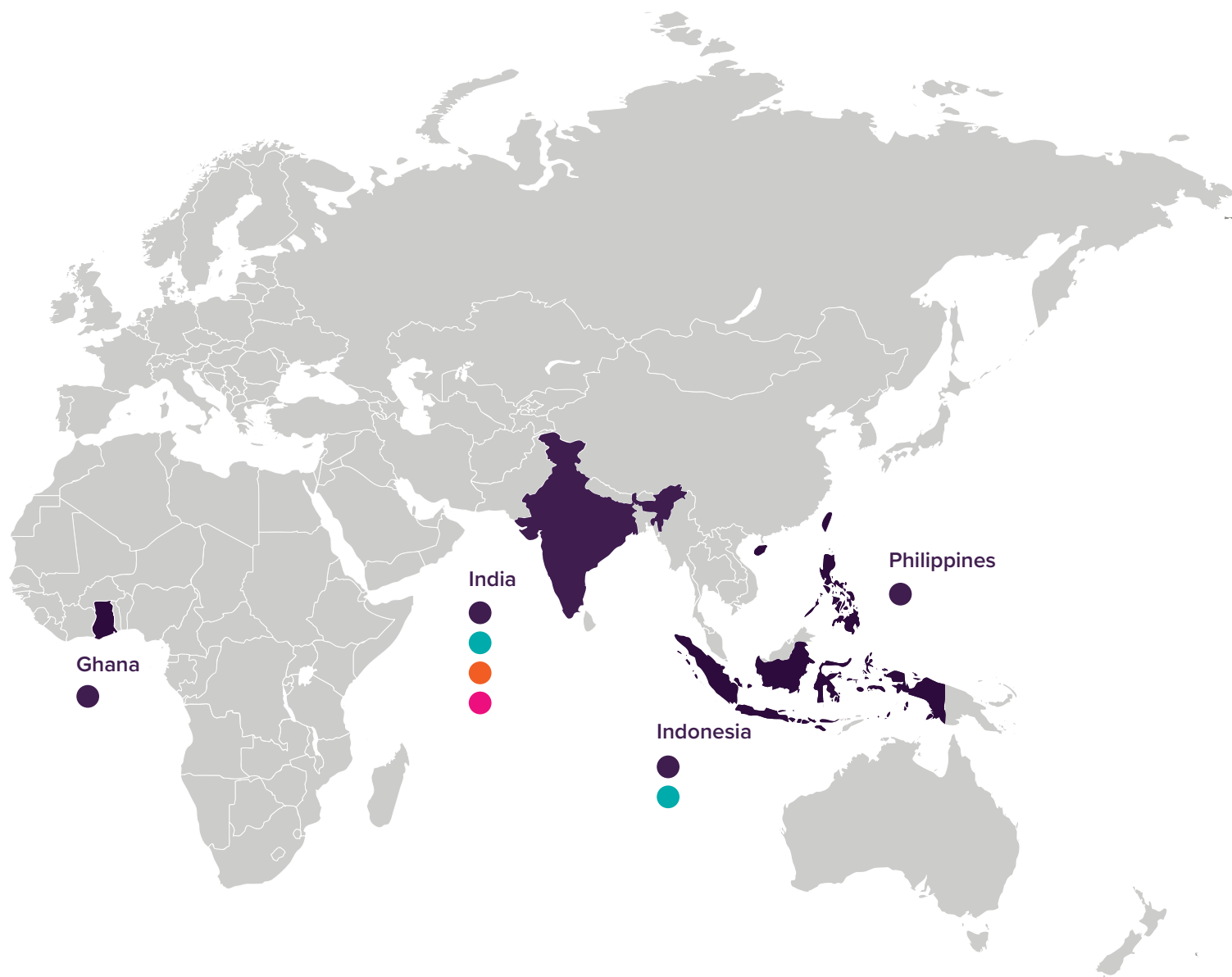
\*2011 PPP US\$3.20 poverty line, World Bank 2015

\*\*Learning-adjusted years of school, World Bank Human  
Capital Index 2018

\*\*\*For children 1-5 years old, UNICEF Indonesia 2012

\*\*\*\*For people under 26 years old, World Bank 2016

## Where we work



### India



**4,606,869** families accessing small loans



**4,284** women trained as health leaders



**40,599** education finance loans providing better education



**2,699** communities reached through the Safe Village program

### Indonesia



**1,018,613** families accessing small loans



**55** women trained as Indonesia's first health leaders

### Philippines



**196,100** families accessing small loans

### Ghana



**49** young people in the final year of their trade apprenticeship

## Social Performance Management

The only way to know we are making a difference in the lives of our partners' clients is to measure their circumstances at the start of an intervention and their circumstances after an intervention.

This is what Social Performance Management (SPM) is and it is designed to maximise client benefits whilst reducing risks to vulnerable families.

SPM does this in two ways:

- promoting best practice in protecting clients
- by monitoring measurement and working with our partners to refine programs to maximise client welfare.

### How Opportunity uses SPM

Opportunity does more than provide funding to our partners. We work alongside them to build their capacity to effectively serve the poor. With more than 40 years' experience in microfinance, we are one of the key industry players who developed and tested best practice in client protection.

Each year we will assess the current practices of our partners, identify gaps and work with each partner to help them develop plans to address those gaps, reducing client risks and improving the quality of products and services delivered.

### Highlights from 2018

Proving transparency, data and intelligence to manage our donor funding:

- all of our microfinance partners provided comprehensive reports on their social performance
- Opportunity is sector-leading in promoting institutional social performance reporting
- we provided benchmark reports to 11 partners and individual coaching for an additional two partners in 2018, allowing partners to compare their performance against the best of their peers and be better equipped to assess and improve practices.

Working with partners to improve their capacity to provide client-focused pro-poor financial services and other support:

- to understand the implications of new privacy laws affecting the data held on their clients
- to more clearly present prices, terms and conditions to poor and illiterate clients so that they can make informed choices about their finances.

### Looking forward to 2019 and beyond

The key to using data effectively is to improve the speed and reliability with which data can be collected, analysed and reported. Technology has an important role to play in this and we are testing technology solutions for:

- data collection – mobile phone-based apps for client surveys
- management – cloud based data storage to ensure security, accessibility and instant transfer
- reporting – business intelligence tools to enable manipulation and display of data updated in real time as new data is collected.

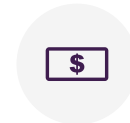
### Data proves we are reaching families in need:



**95%** of clients are female



**80%** of clients are rural



**62%** of new clients are living below the poverty line

***Opposite:** Oktavin used a small loan to start a grilled fish stall outside her home, allowing her to fund her children's education. She hopes her youngest daughter, Natalia, will grow up to be a nurse. Rote Island, Indonesia. Photo by Sara Bolst*



“Only with stable incomes and the right tools can families leave poverty behind.”

Meredith Scott, Chief Executive Officer

---



# Microfinance



Opportunity's microfinance partners in Asia are empowering more than 5.8 million families by kick-starting a path out of poverty with sustainable livelihoods.

Small loans are just the start of the transformation. With money to buy seeds to grow a vegetable patch or a sewing machine to start a tailoring shop, each loan empowers an entrepreneur to increase their income and support their family with shelter, health and education. More than 95 per cent of these entrepreneurs are women – meaning you're directly assisting those who would otherwise struggle to access affordable financial services.

# 5,821,582

families reached in Asia

## Reaching 1 million families in Indonesia

In December 2018, Opportunity's microfinance partners in Indonesia reached more than 1 million active clients for the first time. This milestone is a result of our expansion strategy to reach more underserved families in more regions across Indonesia, where the need for financial inclusion is significant.

## New India microfinance partner: Pahal

Since 2011, microfinance institution Pahal has grown to serve more than 190,000 families with small loans. Pahal has set a solid foundation of best-practice in socially-focussed microfinance and is now embarking on a phase of growth with plans to reach more families in underserved regions. Pahal's commitment to the best outcomes for families living in poverty can be seen in their eagerness to become SMART certified.

## New Indonesia microfinance partner: YCAB

Alongside small loans to build sustainable livelihoods, our new partner in Indonesia, YCAB, believes education is vital for the next generation to reach their potential. YCAB provide families with support for improved education for their children.

## Ensuring our partners best serve families in poverty

In late 2018, Opportunity's regular monitoring through its Social Performance Management uncovered that changes to our program partner ASKI's loan-pricing had made loan products complex and increased the pricing substantially. Despite our encouragement, ASKI's loan-pricing position remained. Opportunity made the difficult decision to suspend its partnership with ASKI for a period of 12 months, in the hope that this action will motivate ASKI to revise its fee structure.

Also, in late 2018, our partnership agreement with program partner TSKI expired. In recent years we have attempted to work with TSKI to improve their loan pricing, however TSKI has not made changes and as a result Opportunity has chosen to end this partnership.

## OK Remit – digital financial inclusion

The Philippines has a mobile workforce and challenging terrain. With support from the Australian Government, Opportunity's program partner OK Remit's unified payments platform is reducing the risks and costs families face when sending and receiving money.

## Graduating from ultra-poverty to sustainable livelihoods

Given the pricing issues with partners ASKI and TSKI, the need to create a low-cost, efficient alternative to the traditional microfinance model in the Philippines is urgent. Opportunity has pioneered the Graduation approach in the Philippines through the LIFE pilot. This approach gives the poorest families—those struggling to survive each day—immediate, holistic support so they can get enough food, live in a safe home and begin to earn an income.

To December 2018, 491 families were continuing in the multi-year pilot. Opportunity's midline evaluation data shows positive improvements including families increasing their income, eating more meals per day and accessing clean water. In the remaining pilot period, Opportunity will be aiming to see more progress in key priorities including increasing savings and consuming diverse, nutritious diets.

## Standing alongside families in the face of natural disasters

In August 2018, the south Indian state of Kerala endured the worst flooding in nearly a century. Opportunity's largest microfinance partner in India, ESAF, is headquartered in Kerala with some 70 per cent of the two million families it serves living there.

In August 2018, the Indonesian island of Lombok—where microfinance partner Komida serves approximately 10,000 clients—suffered a series of powerful earthquakes leading to widespread destruction of property and infrastructure. Then, in late-September,



the Indonesian island of Sulawesi was hit by a powerful earthquake and subsequent tsunami. Two of Opportunity's program partners, TLM and BAV, are reaching more than 4,000 families in the impacted area.

As the recovery efforts continue, Opportunity is working closely with our program partners to support families to re-establish livelihoods and recover.

### **Learning a trade for sustainable livelihoods in Ghana**

Opportunity is equipping young people in Ghana to complete a three-year trade apprenticeship and participate in career counselling, life planning workshops and health education. In 2018, 49 apprentices were nearing the end of their final year – and preparing to sit the national examination to become accredited tradespeople. After graduating, apprentices can start their own businesses with access to interest-free start up loans.

---

*A customer at Ujjawala's jewelery stall. Ujjawala uses her small loan to buy bangles in bulk which she then sells in her market stall in Nagpur, India. Photo by Kim Landy*



## Opportunity's sustainable solution

---



### A donation is received

Donations from supporters, foundations and fundraisers are collected.



### Funds are leveraged

Funds are leveraged by our microfinance program partners and used as an indication of financial strength; enabling partners to secure further funding from lenders.



### Recycling takes place

Opportunity has a loan repayment rate of 98% – once a client repays their loan, it is re-lent to someone else.



### Costs are reduced

Leveraging and recycling of loans mean that the one-off costs for the running of our programs are continually decreasing.



### Impact is increased

As businesses expand, families are fed and educated. Many go on to employ others in their community.



### The cycle is broken

Opportunity's holistic approach also focuses on improving the quality of education, training community health leaders, and empowering women.

## Uma's story

---

When Uma's husband passed away suddenly, she was left to raise their four young boys alone. Uma rented out a room in their small house, but the rent wasn't enough to cover their expenses. With no other way to earn the income they needed, she turned to what she knew best – sewing.

For three years Uma tailored ladies' garments by hand from her home but struggled with the amount of time it took her to complete the garments. She applied and received a small loan from ESAF, Opportunity's partner in India, which she used to purchase a sewing machine. Now able to work faster, her business grew rapidly, allowing her to pay back her original loan and take out additional ones: one to dig a well, and one to start a small shop.

Her days began early and ended late, with the shop opening at 6am and not closing until 11pm. With both her sewing business and the shop—and four hungry boys—it was a struggle to get everything done. "I spent a lot of time in that shop," she says. "I had one foot in the shop and one in the kitchen!"

But the hard work paid off. In the ten years since she took out her first loan, Uma's business has expanded into something almost unrecognisable. With additional loan cycles Uma purchased more sewing machines and more materials. She now runs a garment factory in multi-level building she constructed above her house and pays around 30 tailors to produce the fashionable garments that are in high demand in her community – it is a thriving, profitable business that began with a single sewing machine.

"I never stop working," she says. "If you don't do anything, you can't get anything – do hard work and you will move forward. It's every woman's responsibility."

---

**Opposite:** Uma in her small shop, which has helped provide her family with a regular income. Nagpur, India. Photo by Kim Landy



“Women are now  
capable of anything.  
We started from zero  
and now we have  
become successful.”

Uma, Opportunity small loan client

---



# Health

---



Across India, families in one-in-four villages don't have access to clean, safe toilets – instead practicing open defecation, leading to pollution and the spread of disease. Even preventable illnesses such as diarrhoea can be deadly.

In India, we're training local women as health leaders to build healthier communities in the northern states of Uttar Pradesh and Bihar – places where many of the nation's poorest and most socially excluded live.

## 4,339

---

health leaders trained

## 5,422,500

---

people reached

With more than 4,000 health leaders trained already, Opportunity is now piloting initiatives to investigate how health leaders can secure sustainable health-related incomes after completing their training and first year in the field, while increasing access to health products and services for their communities.

In 2018, the first cohort of health leaders began their training in Indonesia. Opportunity has worked to adapt the health model with extensive community consultation and research, tailoring the curriculum and model for Indonesian communities. So far, health leaders have reached 13,500 families with life-saving knowledge and hygiene practices.

Technology is playing an increasing role in the health leader program. With more efficient program implementation enabled by technology, health leaders can reach even more families. Better use of data and adopting innovative health tools means improved health outcomes for families. Over time, the program will integrate these technologies while continuing to explore new possibilities – improving community knowledge and making quality care increasingly affordable and accessible.

## Navihan's story

---

After Navihan lost her husband 10 years ago she struggled to feed her young children. She borrowed from a loan shark to make ends meet, but couldn't repay the exorbitant interest. Her situation seemed bleak—until she was approved for a small loan from Opportunity's partner Cashpor. Navihan used the loan to start a roadside stall, which she has been running ever since. In addition to the produce she sells from her plot of land, the stall earns enough to provide for her children.

But income wasn't the only barrier Navihan and her family faced. In their small village of around 200 households, sickness and poor health is common. High rates of open defecation and poor water quality lead to illnesses like typhoid and diarrhoea, illnesses which often leave adults and children unable to work or study.

When Navihan learned of the Community Health Leader training classes she went along largely out of curiosity, but she soon began to find the lessons useful for her own family. She taught her children how to wash their hands, and soon noticed their overall health improving.

Encouraged, she completed the training and started sharing the principles she had learned with her community. She began incorporating handwashing training into her after school lessons with 60 children, encouraging them to share the message with their own families. Once every month she leads a makeshift parade with the children as they sing and chant and perform hand-washing demonstrations. At first people laughed. But then they started paying attention. Navihan is now considered a true leader in her community, and the overall health of the village has improved. She is proud that her community is a clean place where families are healthy, and hopes to continue educating those around her with important messages about their health.

---

*Opposite: Navihan champions hand washing in her community, having seen the difference that good sanitation has made to the health of her family. Deoria, India. Photo by Jessica Carter*



“The women we work with have demonstrated again and again that they are the best people to create change in their communities.”

Jessica Carter, Asia Health Programs Director

---





# Education

---



Opportunity's suite of education finance products ease the pressure of school fees for parents, help school leaders to gradually invest in school upgrades, and protect students during times of uncertainty.

Alongside investing in infrastructure, schools in our Education Quality program are equipped with the knowledge and support to systematically improve the quality of education they offer.

## 40,599

---

active loans

## 536,360

---

cumulative child impact

### Why community schools?

Many governments in developing countries are struggling to keep up with the educational needs of their growing populations. Even with significant proportions of national budgets allocated to education, higher numbers of children and low tax bases mean finances are stretched thin. This means even sending children to a government school comes at a cost – a huge challenge for families living in poverty. Opportunity's partners offer school fee loans, allowing parents to pay school fees and other education costs upfront and manage repayments over the school year.

Low-cost, entrepreneur-run private schools are a fast-growing model catering to families living in poor communities where government schools may not exist, or suffer from chronic teacher absenteeism, strikes or bureaucracy. For example, a study across seven African countries found only two in five teachers were actually in their classroom on the day of a surprise visit by survey teams. With access to credit, community schools can access new technology or better facilities to enhance the learning experience and attract more families.

### Madhuri's story

---

On a road in Nagpur, India, Madhuri walks her children to school. They are dressed in freshly pressed school uniforms, their large backpacks engulfing their tiny frames. Ria (4) and Yesh (5) are two of the only children in the area able to attend a community school. But Madhuri has always wanted her children to receive a quality education, and Opportunity's school fee loans have made this possible.

Madhuri and her husband Ajay are determined that their children get to choose the lives they want to live – unlike themselves. Both parents work very long hours – Madhuri in her sewing business and Ajay seven days a week in a factory, as well as working as a night watchman after hours.

But the family still struggled to afford regular meals and the rent on their tiny basement home. They squirrelled away every spare rupee, hoping to save enough to pay for the tuition and uniform costs that every school—public, community or private—requires. The large sums due at the beginning of each school year used to fill them with dread.

But news of the Opportunity school fee loan brought hope. Madhuri and Ajay excitedly applied and were approved. The loan immediately made school fees manageable, with only small instalments due each week instead of a lump sum at the start of the year.

Madhuri and Ajay make it a priority to meet their loan repayments every week – they plan to take out another school fee loan next year, and one after that. Ria and Yesh love learning the alphabet in their kindergarten. Yesh loves playing cricket and dreams of becoming a policeman when he grows up. Madhuri used to worry about how they would afford to pay for him to stay in school long enough to achieve his dream. She doesn't worry about that any longer.

---

*Opposite: Madhuri and her husband Ajay can send their children Yesh (5) and Ria (4) to school thanks to the help of school fee loans. Nagpur, India. Photo by Kim Landy*





“It’s not enough for kids to be going to school – they need decent education when they’re there. This is why education finance is such a powerful solution.”

Andrew McCusker, Head of Education Finance, Opportunity International

---

# Safety

---



With support from the Australian Government, Opportunity works with program partner My Choices Foundation in India to end violence against women and children and to stop child sex trafficking.

## 2,699

---

**Safe Village Programs**

## 1,476,074

---

**people reached with knowledge and tools to prevent trafficking**

Every day, Opportunity works with almost six million women living in the Asia region, investing in mothers with small loans to create community transformation. But when these women face continuing violence in their homes and communities, the transformation is hindered.

Opportunity is training local women as PeaceMakers, who are taught how to identify women experiencing domestic violence in their communities – and to stand alongside those women as they find peaceful solutions.

### Prevention focus sees surge in cases reported

PeaceMakers are increasingly focused on prevention and awareness programs, which has led to a surge in reporting of child sexual abuse cases to counselling centres. In response, Opportunity has strengthened the relationships with the agencies dealing with these cases, and now plays a vital role in pursuing cases as well as guiding and supporting families and children through the necessary process.

### A place to call home

Women and their children seeking to flee domestic violence often have nowhere safe to go. The first PeaceMaker safe home opened in India in late 2018 – the Lotus Safe Home. Lotus can accommodate 12 women and their children at any one time, offering not just a safe shelter but holistic support. This includes counselling, legal aid and vocational and skills training to equip them to implement their individual plans for independence.

Red Alert aims to end sex trafficking in India by 2025 by filling the biggest gap in the existing response—prevention—through three pillars: expose, empower and eradicate. Poor village girls are typically targeted, with promises of schooling, jobs or marriage.

Parents do not have the means or knowledge to identify the traffickers. By educating whole communities, Opportunity is equipping fathers, mothers, sons and daughters with the knowledge and tools to prevent trafficking, so children can live lives free from violence, abuse and exploitation.

### Targeting at-risk villages

Fundamental to Red Alert's strategy is preventing trafficking in India at the source – vulnerable families in rural communities. But with more than 600,000 villages across India it is vital to prioritise where to bring Safe Village education first.

Technology has helped Operation Red Alert create a strategic approach to preventing human trafficking in India. Without it, prevention is a guessing game. With it, prevention efforts translate into real lives saved. With big data analytics, Opportunity is prioritising trafficking hot spots.

Red Alert's mapping tool, built by global data analysis firm Quantum, brings together a growing number of data sets from national and regional bodies to identify where children are most at-risk. Analysing this data, Red Alert can prioritise delivering the Safe Village Program in these communities.

---

**Opposite:** On average, one in two women in India experience domestic violence in their home. Operation PeaceMaker supports victims of domestic violence by helping them find peaceful solutions. Photo by Kim Landy



## Shanti

---

*"You are not good enough for our son"*

*"You did not bring any dowry"*

*"You come from such a poor background"*

Prasad\* began beating Shanti\* soon after their wedding. Encouraged by his father, the beatings began over minor disagreements but escalated when Prasad's poor financial management left them broke.

Despite the constant abuse, and Shanti needing to work two jobs to help pay back the debts her husband had accumulated in their names, Shanti fought to save the marriage, even after Prasad asked for a divorce. The couple went through long periods of separation and reconciliation, but the abuse only continued. Shanti's neighbours became increasingly concerned for her wellbeing, approaching her in secret and giving her money to help her flee to safety.

But Shanti's family home was not a safe place. Her parents refused to support her, and her in-laws threatened to kill her relatives if she would not 'behave'. With nowhere to go, Shanti approached the local police who, thanks to our partnership with local police services, referred her to a PeaceMaker Counselling Centre.

Her PeaceMaker recalls that, in their first session, Shanti listened intently to the definition of abuse and her legal rights; things she had never heard before. She decided to proceed with the divorce and fight for a life free from abuse.

Shanti's case is continuing. She still works two jobs to pay off the shared debt she has with Prasad, and the divorce court proceedings are ongoing.

Shanti has grown in confidence and self-esteem, but she still has a long road ahead of her. Her local PeaceMaker Counselling Centre continues to walk with her, offering support and helping her access the services she needs to secure her safety and independence. \*names changed for privacy









# Moving into 2019

---

Opportunity's mission is to empower people living in poverty to transform their lives, their children's futures and their communities.

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

In order to make this vision a reality, we seek to help as many people as possible in as many areas of their lives as possible – the greatest good for the greatest number of people. Opportunity endeavours to do this in the most sustainable and effective way.

To achieve this, Opportunity's Board and Leadership Team developed a comprehensive strategic plan.

## 2019 Strategic Plan

---

- Create a movement that believes ending poverty is possible
- Maintain our position of influence in the microfinance institution platforms across our program countries to manage growth, health and mission alignment
- Introduce our high impact non-financial programs (health, education, legal rights, domestic violence mitigation, and child sex trafficking prevention) across a greater base of our program partners
- Create strategies and embed them in our program partners to ensure our core work of providing livelihoods anticipates the impact and addresses core global issues such as climate change, youth unemployment and displaced populations.
- Conduct due diligence for potential investment in a new country
- Look at alternative ways of impact investing and how this can be used to exponentially increase our reach to provide poverty solutions for more people more efficiently and sustainably.

“Opportunity is creating a pathway for families living in poverty to access affordable financial services in their communities. By harnessing our existing network together with new technology, families can make choices to manage their money better, helping them to reach their potential and thrive.”

Mark Daniels, Philippines Country Director

---

---

**Opposite:** Sangeeta, Relationship Officer for Opportunity's partner ESAF, during a visit to a loan recipient. Nagpur, India. Photo by Kim Landy

## Supporters

---

Partnerships make our work possible, both in the field and here in Australia. We are deeply thankful for the generosity of individuals, families, corporations, and foundations from all over the country. These relationships, many of which have faithfully spanned over decades, continue to shape our journey towards a world without poverty – thank you!

---

# \$8,272,998

Value of donations and government grants

# 2,363

Supporters

# 630

Regular givers

# \$214,449

Value of pro-bono support

# 3,571

Hours donated by Opportunity volunteers

## 2018 Highlights

---



### Tomorrow Event

Thanks to corporate partner Ashurst, the Tomorrow event was a dinner and discussion held on 30 August with special guest Senator Kristina Keneally and former NSW Premier Mike Baird to explore the topic 'Tomorrow: what do we need to do today to create a better tomorrow?'



### Trivia for Transformation

For the fifth year running, Trivia for Transformation was a fun evening led by a group of NSW Ambassadors and hosted by Macquarie Bank, who generously matched funds raised on the night.



### Women for Women

The Women for Women speaker series seeks to empower the city of Perth by connecting passionate individuals with inspirational local leaders. Events were held bi-monthly in 2018 and featured speakers Deanne Carter, Kirsten Bouse, Rabia Siddique and other inspirational leaders, with all profits supporting women's empowerment through Opportunity.

**“If you want to make your charity dollar go as far as possible, give it to Opportunity.”**

Senator the Hon. Kristina Keneally

---



### Great Australian Curry

The Great Australian Curry is all about enjoying a curry with friends while raising much-needed funds for families living in poverty in Asia. Melbourne launched the 2018 campaign with a dinner by the team behind Babu Ji and Piquancy. Celebrity chefs Diana Chan (winner of *MasterChef* 2017) and Ian Curley (*MasterChef* guest judge and co-owner and chef at French Saloon and Kirk's Wine Bar) went head-to-head as contestant vs judge in a curry cook-off.



### Brisbane Ambassador Dinner

Opportunity Queensland ambassadors gathered at the home of *My Kitchen Rules* star Valerie Ferdinands for their 'Empower' dinner to connect, share ideas and discuss ways to support Opportunity – and enjoy Valerie's delicious curry spread and cooking demo!



### Fundraising Events

This year supporters around Australia came together for a common cause – ending poverty. School fundraisers, workplace events and Great Australian Curry nights—like this one from Gordon, Alisa and Genevieve—helped raise essential funds for Opportunity's programs in Asia, supporting vital education for the next generation and helping families leave poverty behind for good.

## Our Partners

Opportunity is grateful for the support of our valued corporate partners:

Alecto Consulting  
 Allen and Overy  
 APW Partners  
 Ashurst  
 BeBusiness  
 Christie Spaces  
 Clifford Chance  
 Eden Health Retreat  
 Ernst & Young  
 Flexera Software  
 Highlow Markets Pty Ltd  
 Jetabroad  
 King & Wood Mallesons  
 Local Appliance Rentals  
 Macquarie Group  
 Morgans  
 Silver Chef  
 SG Partners  
 Stannard Group  
 Stewart Partners Pty Limited  
 TechnologyOne  
 Transit Systems  
 Vinva Foundation  
 Western Union Foundation  
 4impact Group

## Governance

---

**Opportunity understands the importance of good governance. Our governance framework promotes ethical decision making, ensures we meet legal and other responsibilities and, ultimately, leads to better development outcomes.**

Earning the trust of stakeholders is essential for Opportunity's success. In addition to improving decision making, good governance helps us stay accountable and remain worthy of this trust with our many stakeholders—including our supporters, the families in poverty we serve, our program partners, volunteers, employees and Members.

Opportunity is a company limited by guarantee, with a Constitution and By-Laws that outline our purpose, objectives and how income is to be applied. Our Board of Directors also abides by a Board Charter and Directors' Code of Conduct which are available on our website.

Opportunity has internal processes to ensure we comply with various state and federal legislation and regulations and remain up to date with any amendments that impact our operations. Particular areas of focus include the Corporations Act, the Australian Charities and Not-for-Profits Commission and the Australian Taxation Office, which has granted Opportunity Deductible Gift Recipient (DGR) status, exemption from income tax, and provided concessions for fringe benefits tax and GST. Opportunity also complies with privacy legislation, workplace health and safety regulations, various state and federal fundraising and charities legislation and employment law.

Opportunity holds full accreditation with the Australian Government through the Department of Foreign Affairs and Trade. This rigorous accreditation process provides the Australian Government and general public with confidence that they are funding a professional, well-managed organisation capable of delivering good development outcomes.

Opportunity is also a member of the Australian Council for International Development (ACFID), the peak body for aid and development organisations, and is a signatory to the ACFID Code of Conduct which sets out minimum standards of governance, financial management and accountability. The code aims to ensure effective development outcomes and increase stakeholder trust by enhancing transparency and accountability. Information about the code and how to make a complaint about possible breaches can be found at [www.acfid.asn.au](http://www.acfid.asn.au)

In accordance with the ACFID Code of Conduct and consistent with principles of basic human rights, Opportunity places a high importance on the dignity, values, history, religion and culture of the people with whom we work. We are a not-for-profit organisation that exists to serve people living in poverty and we aim to build empowering, respectful and trusting relationships. Opportunity also adheres to ACFID's Fundraising Charter.

Opportunity assists people living in poverty without regard to race, faith, ethnicity or gender. Funds are not used to promote a particular religious adherence. Funds and other resources designated for specific purposes will be used only for those purposes. We oppose, and will not be a knowing party to, wrongdoing, corruption, fraud, bribery or other financial impropriety in any of our activities.

Opportunity has a policy and process for handling complaints about our organisation. If you have a complaint, please direct it to our Company Secretary on (+61) 2 9270 3300 or [companysecretary@opportunity.org.au](mailto:companysecretary@opportunity.org.au)

As a Member of the Fundraising Institute of Australia (FIA), Opportunity is committed to high ethical and professional standards for fundraising. Opportunity is a signatory to the FIA Code, a voluntary, self-regulatory code of conduct for fundraising in Australia that aims to raise standards of conduct across the sector by going beyond the requirements of government regulation.

Opportunity is a member of The Opportunity International Network, a global association of organisations established to increase efficiency and coordinate global fundraising, budgeting, information technology and allocation of funds. This global structure provides the framework for a strong, unified group driving the expansion of our services to help even more people living in poverty around the world.

The Opportunity International Network also promotes and supports industry-wide initiatives aimed at raising standards across the microfinance industry including client protection, pricing transparency and social performance.

## Functions of the Board of Directors

The Board of Directors is responsible for the governance of Opportunity including the oversight of the organisation, strategic planning, assessment of management capacity as well as input into, and approval of, policies. The Board has delegated the responsibility of management, operation and administration to the Chief Executive Officer, Executive and Leadership Teams, with whom it has open access to discuss current and future business issues, risks and strategies.

The functions of the Board include the following:

- Input into, approval and monitoring of, strategy, business plans, financial and other reporting including budgets and financial objectives
- Input into, and monitoring of, fundraising, operations and performance objectives
- Approval and monitoring of major capital expenditure, investments, loans and grants
- Reviewing and monitoring of internal control and accountability systems
- Reviewing codes of conduct and legal compliance
- Appointing and removing Directors, the Chief Executive Officer and the Company Secretary
- Monitoring management's performance.

The Chair is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with management. The Chief Executive Officer, who is a Director, is responsible for implementing strategies and policies. The Board has established an Appointments and Compensation Committee, an Audit and Risk Committee and a Revenue Committee as efficient mechanisms for the detailed examination of practices in these areas.

The Board regularly reviews its overall performance, as well as the performance of its committees, individual Directors and the Chief Executive Officer.

## Risk management

Opportunity has implemented a formal risk identification and management process to minimise risk and ensure that key risks are managed appropriately.

The Board reviews and oversees internal controls and risk management systems. In identifying areas of significant operational or strategic risk and putting in place arrangements to manage those risks, the Board relies on the advice and expertise of the Audit and Risk Committee and the Leadership Team.

Our risk management process provides a framework to ensure financial, operational and management systems support the identification and management of risks. These risks could challenge the achievement of Opportunity's, or our program partners', objectives.

Opportunity carefully considers external country level risk—political, economic and social—as well as partner and project level risks before starting new work or continuing work in our focus countries. Some identified risks in development work include the difficulty for partner organisations to obtain funding for their programs, governance and leadership succession issues, challenges of geographical isolation or environmental instability, regulatory uncertainty and social and political instability.

Risks are identified through regular examination of operations and activities by the Leadership Team. Risk exposure and control mechanisms are presented to the Board, together with mitigation and improvement strategies. Regular monitoring of risks and risk management is conducted by the Leadership Team and Board through the Audit and Risk Committee.

## Our policies

Like any well-governed organisation, Opportunity places great emphasis on ensuring it has appropriate policies and procedures.

Amongst the many we work by, Opportunity has the following policies and procedures in place:

- Anti-terrorism
- Child protection
- Complaints
- Conflict of interest
- Corruption and fraud prevention
- Delegation of authority
- Fundraising
- Gender equality
- Human rights
- Privacy
- Travel and travel risk management
- Value for money
- Whistleblowing
- Employee policies covering staff conduct, performance, entitlements, health and wellbeing, training and development, etc.



## Board of Directors

---

### **Joanna White** BComm, MBA, GAICD

Chair from May 2018

Deputy Chair from August 2013 to May 2018.

Director since February 2011

Joanna White is the CEO of Axesstoday, a provider of equipment finance to small businesses in the hospitality and transport sectors. She was previously the Managing Director Business Lending at the Commonwealth Bank and a Trustee Director and Chair of the Investment Committee of the bank's employee superannuation fund. Prior to that she held a number of leadership roles at National Australia Bank and served as the CEO of The Australian Charities Fund, an organisation she founded with colleagues from Bain & Company, where she had been a strategy consultant. Joanna is also a Director of the Opportunity Global Board.

### **Edward Kerr** BA, LLB

Director from May 2006 to May 2018

Chair from November 2013 to May 2018

Edward (Ted) retired as a Director and the Chair of Opportunity International Australia in May 2018. He was previously the CEO of The Australian Charities Fund and prior to that, had a 32-year career as a lawyer, most notably as a partner for Mallesons Stephen Jaques for 22 years, where he specialised in derivatives and consumer credit law.

### **Gregory Hammond, OAM**

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

Director since February 2015

Greg has over 30 years' experience as a banking and finance lawyer and prior to retiring in 2014 was a partner of King & Wood Mallesons. He is an Adjunct Fellow with the Applied Finance Centre at Macquarie University, Chairman of Anglicare Sydney, the Australian College of Theology and Olive Tree Media, a Director of G&C Mutual Bank and serves on the governing boards of other entities within the Anglican Church of Australia.

### **Matthew Hope**

Director since May 2016

Matt is the CEO of Colour Capital, the operating entity for G.J Gardner Homes (NSW/ACT), G.J Gardner Homes (WA) and Raw Energy Cafes. For the past 10 years, Matt has been focused on the acquisition and development of early stage franchised businesses in QLD, NSW, and WA, as both a franchisor and master franchisee.

### **Dean Ireland** BComm, MMktg

Director since February 2019

Dean Ireland is a Partner at Egon Zehnder where he works in executive search on board and CEO succession. Dean began his career in management consulting and investment banking, before joining Pacific Dunlop in Hong Kong. He also held several leadership positions in General Electric in Australia and the USA. Dean has a Bachelor of Commerce and a Master of Marketing and currently serves as a Director of Melbourne Business School.

### **Andrew Jamieson** BBus, MIntS

Director since May 2016

Andy 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 2007 he co-founded the digital marketing agency Switched on Media, serving clients such as Westfield, CBA, Canon, Spotify and Vodafone. Switched on Media's growth was recognised through the BRW Fast 100 and Deloitte Technology Fast 50 awards.

### **Barbara Lupient** BA, MBA

Director from November 2013 to February 2019

Barbara is the Chair of Lupient Companies and is based in the US. She joined the Opportunity International Network in 2006 and currently serves on the Opportunity International US Board. She has been a Board Director for several private and public sector institutions, most notably for the General Motors National Dealer Council.

### **John O'Connor** BSc (Hons), FCA

Director since April 2013

John worked for PricewaterhouseCoopers (PwC) for 34 years, including 24 years as an audit partner. He also served as the Managing Partner of PwC Perth and led the Assurance practice. John is also a Director of Opportunity International China. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

### **Connie Ridley** BA, MBA

Director since May 2015

(previously Director from February 2005 to May 2014)

Connie has a consulting business which uses her background in finance and banking. Connie is a Life Governor for the Royal Children's Hospital Melbourne, Director of Library for All Australia, Immediate Past Chair of Emerge Women and Children's Support Network.

### **Suzanne Williams** BSc Hons, LLB, FAICD

Director since May 2010

Suzanne Williams was a Senior Client Partner with the international talent management solutions business Korn Ferry International for 16 years, retiring in December 2017. Prior to that, she was the General Counsel and Corporate Secretary for the Sydney Organising Committee for the Olympic Games for five years, and prior to that, a Partner in a national law firm. Suzanne is a Director of the Cranbrook School and a Trustee of the Lucas-Tooth Trust.

**Meredith Scott** BEC, FCA, GAICD

Chief Executive Officer and Director from April 2018

Meredith commenced as CEO of Opportunity in April 2018 following a 32 year career at Ernst & Young where she was an audit partner specialising in technology, entertainment, government and not-for-profit clients. She is a director of Opportunity's Indian subsidiary, Dia Vikas Capital and the Deputy Chairman of both Pymble Ladies College and Wesley Community Services Limited. Meredith is a Fellow of Chartered Accountants Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, and holds an Honorary Fellowship of Senate from Sydney University following ten years of serving on its Finance and Audit Committee.

**Robert Dunn** BA (Hons)

CEO and Director from August 2008 to April 2018

Robert was the Chief Executive Officer from 2008 to April 2018. He is currently the Executive Director of the Opportunity Network, a director of Opportunity's Indian subsidiary, Dia Vikas Capital, and a director of North East Small Finance Bank Limited. Robert serves on the Boards of the Port Authority of NSW, BaptistCare NSW & ACT and Logosdor Limited. Robert is a member of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

**David Bussau AM**

Founder

David is a pioneer of microfinance, having co-founded The Opportunity International Network in 1979. He now provides consultancy services to governments, multinationals and other organisations. David has received many awards for entrepreneurship and human rights, most notably Senior Australian of the Year 2008.



*Above: Members of Opportunity's Board of Directors and staff visiting programs in India, February 2018.*

## Council

---

### **Joanna White (Chair)**

Chair of Opportunity International Australia, CEO of Axesstoday, former Managing Director Business Lending at the Commonwealth Bank of Australia and Chair of the Investment Committee of the bank's employee superannuation fund.

### **Hon John Anderson AO**

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.

### **Kevin Bailey AM**

Member and director of a number of Philanthropic organisations, former Head of Philanthropic Services at Shadforth Financial Group, former member of the Prime Minister's Community Business Partnership and past director of the Financial Planning Association.

### **Malcolm Broomhead AO**

Director of BHP, Chairman of Orica, and Director of Walter Eliza Hall Institute for Medical Research. Former Chairman of Australia-China Belt and Road Initiative, Managing Director and Chief Executive Officer of Orica and North Limited, former Chairman of Asciano Limited and former 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**

Executive Leadership Coach, Founder Can Too Foundation, Opportunity International Ambassador. Previously Chair of Can Too Foundation, Director of Cure Cancer Foundation and 10 Million Girl Campaign.

### **Allan English**

Founder and Non-Executive Chairman of Silver Chef Limited, an ASX-listed and B-Corp accredited company. Advisory Board member of QUT Australian Centre for Philanthropy and Nonprofit Studies. Recognised by the Australian Financial Review as one of the top 21 True 2017 Leaders who are changing Australia for the better.

### **Carolyn Hewson AO**

Director of BHP and Infrastructure SA, past Chairman and current Director Westpac Foundation, previously a Director of Stockland Group, Westpac Banking Corporation, the Australian Gas Light Company, AGL Energy Limited, AMP, CSR Limited and BT Investment Management.

### **Greg Hutchinson AM**

Advisory Partner, Bain & Company, Deputy Chair Workplace Giving Australia, Chair Paul Ramsay Foundation, Director Brandenburg Foundation, former Director of Goodstart Early Learning, Women's Community Shelters, Bell Shakespeare and Centre for Social Impact.

### **Michael Kasprovic**

Director of Cricket Australia Board, former Australian cricketer and President of Australian Cricketer's Association, Board Member of the DFAT appointed Australia India Council, Founder and Director of Venture India, a specialist consulting firm in Indian business relations, Director of Bulls Masters Pty Ltd. Chairman of Sport Technology company Jetson Industries.

### **Hon Kristina Keneally**

Senator for NSW. Former Premier of NSW 2009–2011. Previously a presenter for Sky News Australia and Adjunct Professor Macquarie Graduate School of Management. Also served as Patron of the Stillbirth Foundation Australia; Director of United States Studies Centre; Chairman of Souths Cares. Member of Referendum Council for Constitutional Recognition of Indigenous Australians.

### **Edward Kerr**

Immediate past Chair of Opportunity International Australia, former CEO of Australian Charities Fund and former Partner of Mallesons Stephen Jaques.

### **Peggy O'Neal**

President of Richmond Football Club, consultant lawyer to Lander & Rogers, Director of Women's Housing Limited, Director of a number of superannuation and financial services companies, former partner of Herbert Smith Freehills. In 2018, Peggy was awarded an Honorary Doctor of Laws by Swinburne University.

### **Chris Sadler**

Former Chairman of Opportunity, Board Member of Alpha International and Alpha USA. Member of Alpha's Global Executive Group.

### **Andrew Tyndale**

Founder and Director of Grace Mutual and Chair of Inspire Impact. Member Independent Feasibility Study of Australia's Development Assistance Program, DFAT. Former Chair of Bupa Aged Care ANZ, The Funding Network and Opportunity.

### **Terry Winters**

Former Chairman of Opportunity Australia and Opportunity International Network, current Chairman of Converge International, Intelledox, TasmaNet and a Director of Redflex Holdings Ltd, Many Rivers Microfinance Ltd and TSPI Development Corporation (Philippines); formerly a Director of Opportunity US, Optus and Multiple Sclerosis Ltd.



## Leadership Team

---

### **Meredith Scott**

Chief Executive Officer

See the list of Board of Directors on page 31.

### **James Brown**

Acting Chief Financial Officer to March 2019  
(Joined Opportunity 2018)

James has held senior finance executive positions at News Ltd, National Australia Bank and Colonial Australian Financial Services. He is the former CFO of GE Commercial Foodland Associated Ltd and Babcock & Brown Power. Prior to joining Opportunity, James was the CEO/business leader of ChargePoint Pty Ltd, Australia's leading electric vehicle charging network company which he sold to Leightons Contractors (Visionstream). James is a Fellow of CPA, a member of AICD and a Director of Christophorus House Retirement Village Ltd and a Committee Member of Eureka Inc.

### **Mark Daniels**

Philippines Director  
(Joined Opportunity in 1998)

Mark is responsible for managing programs in the Philippines. He is Opportunity's Board representative on a remittance company in the Philippines and a Fellow of the Philippine Institute of Corporate Directors. He has also undertaken consulting work for large multinationals, integrating microfinance into their community development programs. Mark is a Certified Practising Accountant and previously worked for PricewaterhouseCoopers.

### **Kathleen Hill**

Company Secretary  
(Joined Opportunity in 2003)

Kathleen serves as the Company Secretary as well as the Executive Assistant to the CEO. In addition to corporate governance responsibilities, she 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.

### **Karen Kandur**

Chief Financial Officer  
(Joined Opportunity in 2007)

Karen, who was on maternity leave from April 2018 to March 2019, became Chief Financial Officer in 2012, enhancing the organisation's back office functions across several departments. She has been a key driver of Opportunity's performance management system, recognised as one of the best in Australia's not-for-profit sector. Karen is a Chartered Accountant, holding a Masters in International Social Development and Executive Masters of Business Administration.

### **Simon Lynch**

Community Development and Indonesia Director  
(Joined Opportunity in 1996)

Simon oversees Opportunity's community development programs as well as directing expansion across Indonesia. He has more than two decades' experience in development, focusing on strengthening microfinance and other development institutions throughout Asia. He has worked closely with the government, NGO's and multinationals to enhance both their microfinance and community development programs. Simon previously worked for Qantas and was a director for Transform Aid International from 2009–2018.

### **Chris Murdoch**

Asia Programs Director and Global Chief Strategist  
(Joined Opportunity in 2006)

Chris oversees our Asia programs and the global network's strategy. This includes the development, capitalisation and management of Opportunity's innovation portfolio, looking at mobile technology and

mobile money as well as partnering with specialists in health, education, water and sanitation services. He plays a leading role in diversifying Opportunity's global capital resources.

### **Dr Veronika Peters**

Chief Philanthropy Officer  
(Joined Opportunity 2018)

Veronika oversees Marketing, Development and Communications. Prior to joining Opportunity she worked as Development Director at The Salvation Army. Her doctorate focused on strategic business non-profit partnerships. Veronika worked as executive consultant to businesses and nonprofits, as regular conference speaker, director in the performing arts, as CEO of a membership organisation and in Programmes for UNDP in Africa.

### **Calum Scott**

Global Impact Director  
(Joined Opportunity in 2007)

Calum is responsible for the Social Performance Management program across Opportunity's global network, helping to understand the impact that we're having on the lives of the families we serve. He has been a Board member of the Social Performance Taskforce and previously worked as an economist for the Scottish Government and the National Health Service.

### **Robert Dunn**

CEO and Director from August 2008 to April 2018

See the list of Board of Directors on page 31.

### **Michelle Gale**

Major Gifts Director (until February 2019)  
(Joined Opportunity 2016)

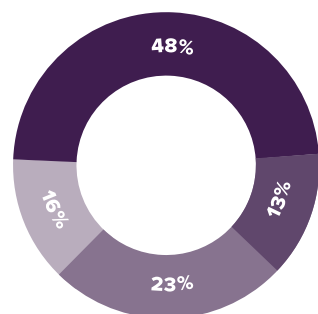
Michelle led Opportunity's Supporter Relations Team until February 2019. Michele has more than two decades of experience in the not-for-profit sector and previously led the major gifts team as Philanthropy Manager, Major Supporters at World Vision Australia.



## 2018 review of operations

- Total consolidated revenue from ordinary activities was \$10,469,000 (2017: \$10,472,000). Total fundraising revenue (including government grant and events income) was \$8,291,000 (2017: \$8,082,000).
- Consolidated operating expenses (including grants to international programs but excluding foreign exchange losses/gains, finance charges and impairment expenses) were \$9,286,000 (2017: \$8,384,000). The increase was due to an increase in funds to international programs and the Group acquiring a subsidiary in the Philippines from August 2018 (Opportunity Kauswagan Remit Inc (OK REMIT)).
- The consolidated net surplus for the year was \$2,837,000 (2017 deficit: \$215,000). The increase in the result for 2018 was largely due to share of profits of \$5,225,000 from equity accounted and jointly controlled entities compared to share of loss of \$1,166,000 in 2017.

### Where our funds come from



- Donations, gifts, bequests and events | **\$6.50M** | 48%
- Department of Foreign Affairs and Trade grants | **\$1.79M** | 13%
- Repayment of loans from partners | **\$3.13M** | 23%
- Investment and other income | **\$2.08M** | 16%

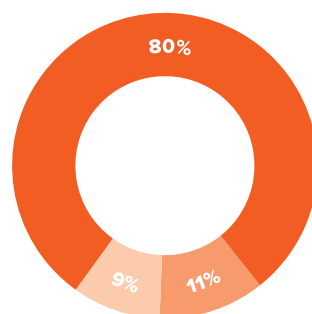
**Definition:** Illustrates the source of cash inflow as a percentage of total cash inflows (excluding maturing term deposits of more than three months to maturity and the net cash acquired from the new subsidiary upon acquisition during the year).

**Analysis:** Cash inflows from the repayment of loans from partners decreased to \$3,128,000 (2017: \$5,153,000) reflecting the maturity profile of loans to partners and investments. Other income, including proceeds from sale of assets, decreased to \$2,079,000 (2017: \$2,234,000). Cash from donations, gifts, bequests and events increased to \$6,502,000 (2017: \$6,281,000). The Department of Foreign Affairs and Trade grant received was \$1,789,000 (2017: \$1,801,000).

**Opposite:** Vandana used a small loan to start a chai masala business, allowing her to leave her poorly-paid factory job in the city and move back to her village. Nagpur, India. Photo by Kim Landy

- Cash inflows for the year (excluding redeemed term deposits with more than three months to maturity and net cash acquired from the new subsidiary during the year) totalled \$13,498,000 (2017: \$15,469,000). This included donations, Department of Foreign Affairs and Trade grant, loans repaid from implementing partners, investment income, other income and proceeds from sale of assets.
- Cash outflows for the year (excluding investment in term deposits with more than three months to maturity) totalled \$16,766,000 (2017: \$23,889,000), comprised of funds for programs-operations, fundraising activities and administration costs.

### Where our funds go



- Programs – operations | **\$13.33M** | 80%
- Fundraising | **\$1.87M** | 11%
- Administration | **\$1.57M** | 9%

**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).

**Analysis:** \$13,329,000 (2017: \$16,687,000) or 80% (2017: 70%) of cash outflows was spent on programs-operations which includes funds to international programs, loans and capital injections, program support costs and community education activities. Administration includes operational and capital expenditure not directly attributable to programs or fundraising activities.

In 2018, the fundraising ratio (the cost of fundraising against fundraising revenue received) decreased to 23% (from 24% in 2017). In understanding cost ratios it is important to take into account the unique nature of microfinance and our investment model. Opportunity incurs costs to ensure our complex investment structure is well managed and governed – ultimately this helps us maximise our ability to help people living in poverty. Once Opportunity sends funds to programs overseas, they are leveraged and recycled which effectively increases the funds available and continues to benefit those we are serving year after year.

## Programs funding flow

	2018 \$'000	2017 \$'000
<b>Cash outflows</b>		
Funds to international program partners		
Grants and technical support	4,398	3,633
Loans	336	4,516
Capital injections	6,566	6,633
Total international programs expenditure (see below for programs disbursements by country)	11,300	14,782
Program support costs	1,892	1,657
Community education	137	248
Total programs-operations	13,329	16,687
Shareholder transactions		
Acquisition of non-controlling interests in Dia Vikas Subsidiary	-	942
Share buy-back	-	2,566
Total programs-shareholder transactions	-	3,508
<b>Total programs expenditure</b>	<b>13,329</b>	<b>20,195</b>
<b>Cash inflows</b>		
Program partner loans repaid	(3,128)	(5,153)
<b>Net programs expenditure</b>	<b>10,201</b>	<b>15,042</b>

## Programs disbursements by country

	2018 \$'000	2017 \$'000
India	9,347	12,111
Indonesia	695	1,378
Philippines	1,240	1,275
Ghana	18	18
<b>Total international programs expenditure</b>	<b>11,300</b>	<b>14,782</b>



## Income statement

For the year ended 31 December 2018

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2017 \$'000	Parent 2017 \$'000
<b>Revenue</b>				
Donations and gifts				
Monetary	<b>6,484</b>	6,243	<b>6,484</b>	6,243
Bequests and legacies	-	7	-	7
Grants				
Department of Foreign Affairs and Trade	<b>1,789</b>	1,801	<b>1,789</b>	1,801
Investment income	<b>1,564</b>	2,340	<b>1,410</b>	1,399
Other income	<b>632</b>	81	<b>18</b>	32
<b>Total revenue from ordinary activities</b>	<b>10,469</b>	10,472	<b>9,701</b>	9,482
<b>Expenses</b>				
International programs				
Funds to international programs	<b>4,398</b>	3,633	<b>2,685</b>	2,317
Program support costs	<b>1,892</b>	1,657	<b>1,892</b>	1,657
Community education	<b>137</b>	248	<b>137</b>	248
Fundraising costs				
Public	<b>1,668</b>	1,710	<b>1,668</b>	1,710
Technical grants	<b>164</b>	195	<b>164</b>	195
Events expenses	<b>35</b>	28	<b>35</b>	28
Accountability and administration	<b>992</b>	913	<b>992</b>	902
Net (gain)/loss on foreign exchange	<b>(98)</b>	242	<b>(97)</b>	242
Impairment of investments and loans	<b>3,653</b>	733	<b>977</b>	3,250
<b>Total expenses from ordinary activities</b>	<b>12,841</b>	9,359	<b>8,453</b>	10,549

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2018 \$'000	Parent 2017 \$'000
<b>Surplus/(deficit) on ordinary activities</b>	<b>(2,372)</b>	1,113	<b>1,248</b>	(1,067)
Share of profits/(losses) from equity accounted and jointly controlled entities	<b>5,225</b>	(1,166)	<b>(291)</b>	(294)
Finance income/(cost)	<b>(156)</b>	126	<b>5</b>	8
<b>Surplus/(deficit) before tax</b>	<b>2,697</b>	73	<b>962</b>	(1,353)
Tax expense/(credit)	<b>(140)</b>	288	-	-
<b>Net surplus/(deficit) for the year</b>	<b>2,837</b>	(215)	<b>962</b>	(1,353)
Foreign currency translation gains/(losses)	<b>695</b>	(818)	<b>(5)</b>	215
<b>Total other comprehensive income/(loss) for the year</b>	<b>695</b>	(818)	<b>(5)</b>	215
<b>Total comprehensive income/(loss) for the year</b>	<b>3,532</b>	(1,033)	<b>957</b>	(1,138)
Total comprehensive income/(loss) attributable to:				
The Parent	<b>2,469</b>	(743)	<b>957</b>	(1,138)
Non-controlling interests	<b>1,063</b>	(290)	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>3,532</b>	(1,033)	<b>957</b>	(1,138)

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, together with their interests in a joint venture and in associates.

The statements on pages 35–39 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](http://www.acfid.asn.au). A full financial report is available upon request.

## Balance sheet As at 31 December 2018

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2018 \$'000	Parent 2017 \$'000
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	11,237	13,581	7,881	5,874
Trade and other receivables	3,168	5,168	1,186	1,786
Other current assets	123	99	57	89
<b>Total current assets</b>	<b>14,528</b>	<b>18,848</b>	<b>9,124</b>	<b>7,749</b>
<b>Non-current assets</b>				
Trade and other receivables	5,220	6,663	864	1,539
Investments in subsidiaries	-	-	46,248	42,849
Equity-accounted investees	49,628	40,900	444	4,166
Other financial assets	98	-	98	-
Property, plant and equipment	1,053	548	303	35
<b>Total non-current assets</b>	<b>55,999</b>	<b>48,111</b>	<b>47,957</b>	<b>48,589</b>
<b>Total assets</b>	<b>70,527</b>	<b>66,959</b>	<b>57,081</b>	<b>56,338</b>

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2018 \$'000	Parent 2017 \$'000
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	499	580	285	452
Provisions	531	539	523	537
<b>Total current liabilities</b>	<b>1,030</b>	<b>1,119</b>	<b>808</b>	<b>989</b>
<b>Non-current liabilities</b>				
Borrowings	1,472	1,324	-	-
Provisions	157	140	21	54
<b>Total non-current liabilities</b>	<b>1,629</b>	<b>1,464</b>	<b>21</b>	<b>54</b>
<b>Total liabilities</b>	<b>2,659</b>	<b>2,583</b>	<b>829</b>	<b>1,043</b>
<b>Net assets</b>	<b>67,868</b>	<b>64,376</b>	<b>56,252</b>	<b>55,295</b>
<b>Equity</b>				
Retained earnings	70,192	68,365	56,356	55,394
Reserves	(4,537)	(4,980)	(104)	(99)
Non-controlling interests	2,213	991	-	-
<b>Total equity</b>	<b>67,868</b>	<b>64,376</b>	<b>56,252</b>	<b>55,295</b>

## Statement of changes in equity For the year ended 31 December 2018

<b>2018 Consolidated \$'000</b>	<b>Translation reserve</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
Balance as at 1 January 2018	(4,981)	1	68,365	63,385	991	64,376
<b>Total comprehensive income</b>						
Surplus	-	-	<b>1,912</b>	<b>1,912</b>	<b>925</b>	<b>2,837</b>
<i>Other comprehensive income</i>						
Foreign currency translation differences	<b>557</b>	-	-	<b>557</b>	<b>138</b>	<b>695</b>
Total comprehensive income for the year	<b>557</b>	-	<b>1,912</b>	<b>2,469</b>	<b>1,063</b>	<b>3,532</b>
Acquisition of new subsidiary with non-controlling interests	<b>(106)</b>	-	-	<b>(106)</b>	<b>66</b>	<b>(40)</b>
Acquisition of non-controlling interests	<b>(8)</b>	-	<b>(85)</b>	<b>(93)</b>	<b>93</b>	-
<b>Balance as at 31 December 2018</b>	<b>(4,538)</b>	<b>1</b>	<b>70,192</b>	<b>65,655</b>	<b>2,213</b>	<b>67,868</b>
<b>2017 Consolidated \$'000</b>						
Balance as at 1 January 2017	(4,112)	1	64,052	59,941	9,154	69,095
<b>Total comprehensive income</b>						
Surplus/(deficit)	-	-	(218)	(218)	3	(215)
<i>Other comprehensive income</i>						
Foreign currency translation differences	(525)	-	-	(525)	(293)	(818)
Total comprehensive income/(loss) for the year	(525)	-	(218)	(743)	(290)	(1,033)
Share buy-back	(236)	-	4,634	4,398	(7,066)	(2,668)
Acquisition of non-controlling interests	(108)	-	(103)	(211)	(807)	(1,018)
<b>Balance as at 31 December 2017</b>	<b>(4,981)</b>	<b>1</b>	<b>68,365</b>	<b>63,385</b>	<b>991</b>	<b>64,376</b>
<b>2018 Parent \$'000</b>						
Balance as at 1 January 2018	(99)	-	55,394	55,295	-	55,295
<b>Total comprehensive income</b>						
Surplus	-	-	<b>962</b>	<b>962</b>	-	<b>962</b>
<i>Other comprehensive income</i>						
Foreign currency translation differences	<b>(5)</b>	-	-	<b>(5)</b>	-	<b>(5)</b>
Total comprehensive income/(loss) for the year	<b>(5)</b>	-	<b>962</b>	<b>957</b>	-	<b>957</b>
<b>Balance as at 31 December 2018</b>	<b>(104)</b>	-	<b>56,356</b>	<b>56,252</b>	-	<b>56,252</b>
<b>2017 Parent \$'000</b>						
Balance as at 1 January 2017	(314)	-	56,747	56,433	-	56,433
<b>Total comprehensive income</b>						
Surplus/(deficit)	-	-	(1,353)	(1,353)	-	(1,353)
<i>Other comprehensive income</i>						
Foreign currency translation differences	215	-	-	215	-	215
Total comprehensive income/(loss) for the year	215	-	(1,353)	(1,138)	-	(1,138)
<b>Balance as at 31 December 2017</b>	<b>(99)</b>	-	<b>55,394</b>	<b>55,295</b>	-	<b>55,295</b>



## Statement of cash flows *For the year ended 31 December 2018*

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2018 \$'000	Parent 2017 \$'000
<b>Cash flows from operating activities</b>				
Receipts from donors and grantors	<b>8,291</b>	8,082	<b>8,291</b>	8,082
Payment for programs and employees	<b>(9,478)</b>	(8,812)	<b>(7,210)</b>	(7,203)
Interest received	<b>1,570</b>	2,192	<b>1,224</b>	1,235
Other income	<b>501</b>	42	-	1
<b>Net cash generated by operating activities</b>	<b>884</b>	1,504	<b>2,305</b>	2,115
<b>Cash flows from investing activities</b>				
Acquisition of a subsidiary, net of cash acquired	<b>327</b>	-	-	(10)
Investment in implementing partners	<b>(6,566)</b>	(6,633)	<b>(872)</b>	-
Loans to implementing partners	<b>(336)</b>	(4,516)	<b>(336)</b>	(1,707)
Repayment of loans from implementing partners	<b>3,128</b>	5,153	<b>1,161</b>	680
Payment for plant and equipment	<b>(393)</b>	(17)	<b>(292)</b>	(7)
Proceeds from sale of assets	<b>8</b>	-	-	-
Cash received - Investments in term deposits (over 3 months)	<b>769</b>	12,619	<b>144</b>	-
Cash payment - Investments in term deposits (over 3 months)	<b>(172)</b>	(769)	<b>(172)</b>	(144)
<b>Net cash generated by/ (used in) investing activities</b>	<b>(3,235)</b>	5,837	<b>(367)</b>	(1,188)

	Consolidated 2018 \$'000	Consolidated 2017 \$'000	Parent 2018 \$'000	Parent 2017 \$'000
<b>Cash flows from financing activities</b>				
Share buy-back	-	(2,566)	-	-
Acquisition of non-controlling interests	-	(942)	-	(942)
<b>Net cash generated by/(used in) financing activities</b>	-	(3,508)	-	(942)
<b>Net increase/(decrease) in cash held</b>	<b>(2,351)</b>	3,833	<b>1,938</b>	(15)
Cash at the beginning of financial year	<b>13,581</b>	10,151	<b>5,874</b>	5,922
Effects of exchange rate changes on balance of cash held in foreign currencies	<b>7</b>	(403)	<b>69</b>	(33)
<b>Cash at the end of financial year</b>	<b>11,237</b>	13,581	<b>7,881</b>	5,874





## Independent Auditor's Report

To the members of Opportunity International Australia Limited

### Report on the Summary Financial Statements

#### Opinion

We report on the **Summary Financial Statements** of Opportunity International Australia Limited as at and for the year ended 31 December 2018. The Summary Financial Statements are derived from the audited financial report of the company.

In our opinion, the accompanying Summary Financial Statements of Opportunity International Australia Limited are consistent, in all material respects, with the Audited Financial Report.

The **Summary Financial Statements** comprise:

- Summary statement of financial position as at 31 December 2018
- Summary statement of income, Summary statement of changes in equity, and Summary statement of cash flows for the year then ended;
- Related notes.
- Director's Declaration.

#### Scope of the Summary Financial Statements

The Summary Financial Statements do not contain all the disclosures required by Australian Auditing Standards Board applied in the preparation of the Audited Financial Report of Opportunity International Australia Limited. Reading the Summary Financial Statements and this Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Report of Opportunity International Australia Limited and our auditor's report thereon.

#### The Audited Financial Report and our auditor's report thereon

We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 17 April 2019.

#### Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes to the Summary Financial Statements, which describes the basis of preparation.

The Summary Financial Statements have been prepared to assist the members of Opportunity

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.



International Australia. As a result, the Summary Financial Statements and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

This Auditor's Report is intended solely for the *members* of Opportunity International Australia and should not be used by or distributed to parties other than the *members* of Opportunity International Australia. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Summary Financial Statements to which it relates, to any person other than the *members* of Opportunity International Australia or for any other purpose than that for which it was prepared.

#### Other Information

Other Information is financial and non-financial information in Opportunity International Australia's *Summarised Financial Statements* which is provided in addition to the Summary Financial Statements and this Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Summary Financial Statements does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Summary Financial Statements, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Summary Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

#### Responsibility of the Directors for the Summary Financial Statements

The Directors are responsible for the preparation of the Summary Financial Statements, including their derivation from the Audited Financial Report of the Company as at and for the year ended 31 December 2018.

#### Auditor's responsibility for 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 *Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements*.

KPMG

Cameron Roan

Partner

Sydney

17 April 2019

**Opposite:** Delphe was only able to finish primary school, but she wants a brighter future for her daughter Alista. She buys rice in bulk using her small loan and sells it in smaller portions to make a profit. Labali, Indonesia. Photo by Sarah Gray





Your support is giving people a chance to break free from poverty for good – we're proud to be on this life-changing journey with you.

---

## Thank you

For giving families access to financial services.  
For spreading life-saving health knowledge and training.  
For rewriting the future through education.  
For fostering peace and safety.  
And for helping end poverty, one life at a time.

– The Opportunity Team  
on behalf of the families we serve

---

**Opposite:** Anjali started a roadside stall using the first small loan she received from Opportunity, and has used further loans to purchase improvements—a fridge for cold items, a printer to rent to customers—which has allowed her to expand her business. Nagpur, India.  
Photo by Kim Landy

**Opportunity International Australia gives families in developing countries the tools they need to work their way out of poverty so they can live safe, healthy lives, send their children to school and create a new future for generations to come. Don't fight poverty – end it.**

Opportunity International Australia is committed to protecting your privacy and complies with Australian privacy laws including the Privacy Act 1988 (Cth) in regard to all personal information it collects, holds, uses or discloses. If you would like to know more about how we collect, store, use and disclose personal information, including how you can access and correct it, how you can lodge a privacy complaint and how we handle these complaints, it is available in our Privacy Policy at [www.opportunity.org.au/privacy-policy](http://www.opportunity.org.au/privacy-policy)

You may also contact our Privacy Officer by calling +61 2 9270 3300 or toll free on 1800 812 164.

---

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 Limited**

ABN 83 003 805 043

PO Box A524  
Sydney South NSW 1235 Australia

T: 1800 812 164 or +61 2 9270 3300

E: [opinfo@opportunity.org.au](mailto:opinfo@opportunity.org.au)

**[opportunity.org.au](http://opportunity.org.au)**

Printed on 100% recycled stock  
to help care for our planet.



**OPPORTUNITY**  
International  
AUSTRALIA