Annual Review
2023

Creating change with innovation

opportunity.org.au

OPPORTUNITY International AUSTRALIA

ABOUT OPPORTUNITY

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

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

OUR VISION

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

OUR MISSION

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

OUR MOTIVATION

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

OUR VALUES

Commitment
Humility
Respect
Integrity
Stewardship
Transformation

Creating change with innovation

As the world is changing, so too are the needs of people living in poverty. Through digital innovation, Opportunity International Australia, working with local partners in Asia, is able to help more women and families access finance, especially those in remote and rural areas. Local partners in India and Indonesia, with support from Opportunity, are implementing digital finance solutions for farmers and other small business owners, who have always struggled to travel to physical banks for their loans and banking. With finance apps and cheap smartphones, women in poverty can now have the same access to banking that we in Australia take for granted.

In 2023, Opportunity launched Impact Partners in Indonesia and *Buffaloans* in India. Through donating to these programs, our supporters can see a tangible change in people's lives, directly helping women and their families to create or expand their businesses and make generational change for the future of their children.

Our monthly giving program was given new life in 2023, with all monthly givers now called Waymakers. Monthly givers are part of the Waymakers community, Opportunity supporters paving the way to create long-term change and to end global poverty.

Thank you to all our Waymakers!

Left: *Razia, buffalo farmer.*

Cover: *Chetna runs a buffalo milk business in Gujarat, India, thanks to the start she received with a Buffaloan from Opportunity International Australia's local partner. Read her story on page 15.*

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

CONTENT WARNING: The Women's Safety section of this report (pages 18-19) discusses gender-based violence and trafficking, which some readers may find challenging.

A message from our Chair

Walter Lewin
Chair
Opportunity International Australia

I am honoured to be writing this message as the new Chair of Opportunity International Australia. I feel grateful and a deep sense of responsibility to be able to work alongside you and the dedicated and talented people that help give the gift of opportunity to women and families to break free from the cycle of poverty and to build better lives.

Our mission to end poverty with financial and economic inclusion through microfinance and digitally delivered financial solutions to women in India and Southeast Asia has seen exciting advancements this year, thanks to your support.

One standout highlight for the year for me personally was the visits to India that I made to meet our microfinance and health partners and clients. I am delighted that our partners in India are very much mission aligned. Spending time in the field meeting with the women who receive microfinance loans and talking about how it has empowered and transformed their lives is a profound experience.

I am so pleased to report that this year, we are now supporting 6.6 million families with microfinance small business loans with 95 per cent of the entrepreneurs being women, 900,000 families through our Health programs, 300,000 children are benefiting from Opportunity's EduFinance programs in Asia, and more than 3 million people have been trained to date in our Women's Safety programs.

We continue to be focused on not only the reach but also the very real impact of our work on people's lives.

Our microfinance clients participated in a global survey by 60 Decibels on the impact of microfinance on their lives. We are very pleased to say that 90 per cent of Opportunity's clients reported improved quality of life and increased income due to their microfinance business loans. Two thirds are spending more on their children's education, and more than three quarters of them have increased their savings.

Arpita Pal Agrawal, the Chief Executive Officer of Dia Vikas, Opportunity's microfinance operation in India, has now been leading the team for a year and she has refined and articulated our India strategy and impact plans, and is executing those plans with great expertise and energy. This year, we are introducing two new Indian microfinance partners. One whose mission through its technology platform is to provide credit and other financial solutions to the next 100 million underserved households in India. The other is a provider of affordable housing finance to women.

We are thrilled that Annie Wang is leading our new Global Health initiative and we will be piloting in several other countries the health programs that are so effective in India.

To all our supporters, team, directors, and volunteers, my heartfelt thanks and appreciation for making this amazing, sustainable, and impactful work possible.

Thank you and blessings,

A message from our Chief Executive Officer

Scott Walters
Chief Executive Officer
Opportunity International Australia

Against the backdrop of escalating tensions in the Middle East and elsewhere around the world, our hearts go out to the women and communities impacted at this time. With so much need in our global community and here at home, it can be easy to forget that the women Opportunity International Australia seeks to serve live in a crisis every day of their lives and are rarely in the media spotlight. As many of you know, poverty is relentless and has no 'cease-fires', no 'respite', and not enough 'humanitarian aid' to help quickly enough.

And yet, because of your generous support we have so many good news stories to share that you will find within the pages of this Annual Review.

Stories like Chetna in India, a widowed mother of three who through her grief found a way out of poverty with a *Buffaloan*, and is now a thriving buffalo farmer. Or Leni in Indonesia, who runs a successful broom making business and can now access capital to buy her materials in bulk, thanks to a loan from a new microfinance branch in South Sumatra, funded by Opportunity supporters through the Impact Partners program.

I'm particularly excited about the two new partners we have engaged with in India, one of which has the aspiration to reach 'the next 100 million clients'! One provides a software platform that is deployed to other microfinance institutions (MFIs) to expand their reach amongst some of the most remote communities.

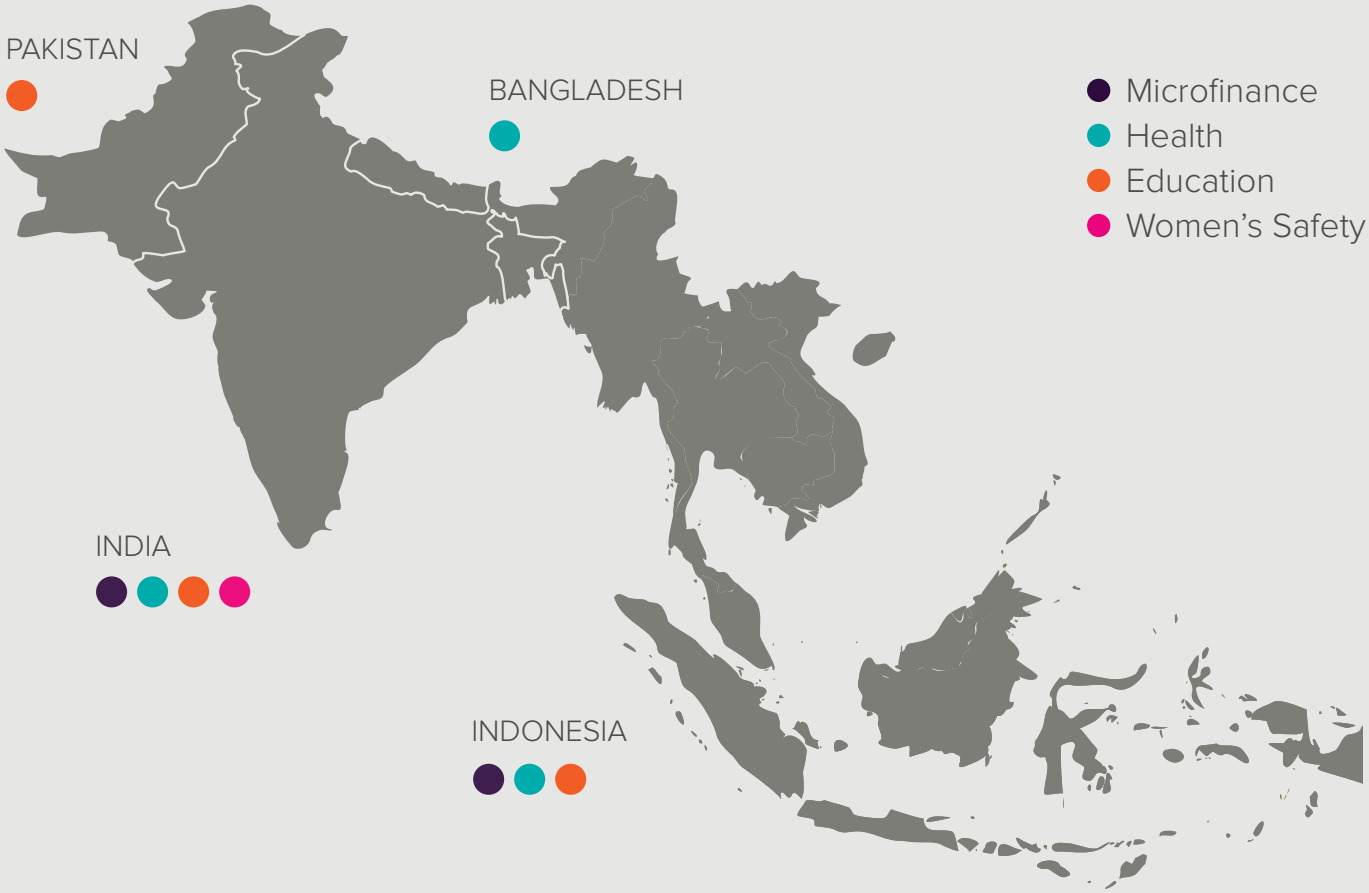
The other is a women-led, affordable housing finance MFI that I had the privilege to visit in Delhi. To see the change in the living conditions that their clients can achieve is simply astounding. Renovation of their living environment through a small loan enables them to live in healthy, safe, and dry conditions. This gives them the chance to do paid work from home and enables their children to concentrate on their education in surroundings conducive to effective study.

As we look ahead to 2024, I'm excited about what we can achieve together with you, our generous supporters, to lift 'the next 100 million clients' out of poverty! Thank you so much for all you do for us in advocating amongst your friends and family, financial support, and prayer - it is truly appreciated.

With my sincere thanks and blessings,

WHERE WE WORK

In 2023, Opportunity International Australia supported programs across four countries in Asia, providing microfinance loans in India and Indonesia. Opportunity EduFinance supported education loans in Pakistan, India and Indonesia.* Our Health program operates in India, Indonesia and Bangladesh and our Women's Safety program runs in India.



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

Opposite: Aranci runs a successful seaweed farm business in Rote, Indonesia

MEASURING IMPACT

For the second year in a row, 60 Decibels, an impact measurement company, surveyed almost 2,000 Opportunity International Australia clients across seven of Opportunity's local partners in India and Indonesia. The results of the Microfinance Index were again positive in 2023, with similar results to 2022.

Ninety-four per cent of the clients surveyed, predominantly women and families experiencing poverty, reported improved quality of life, thanks to microfinance.

Nine out of 10 of the microfinance clients surveyed reported increased income and being better able to manage their finances. More than eight out of 10 have increased their savings – making them more resilient to any future economic shocks and reducing the risk that they will fall back into poverty.

These results show that microfinance availability to women and families living in poverty is delivering practical, sustainable solutions and a rising tide of women entrepreneurs in countries like India and Indonesia.

9 out of 10

of Opportunity's clients in Asia reported increased income and being better able to manage their finances.

94 per cent

of clients in Asia reported improved quality of life, thanks to a small loan.

Three quarters

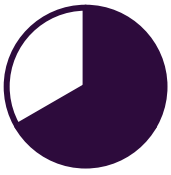
of people have increased their savings.

Two thirds

of people are spending more on their children's education.

88 per cent

of women reported increased confidence subsequent to taking out a loan.



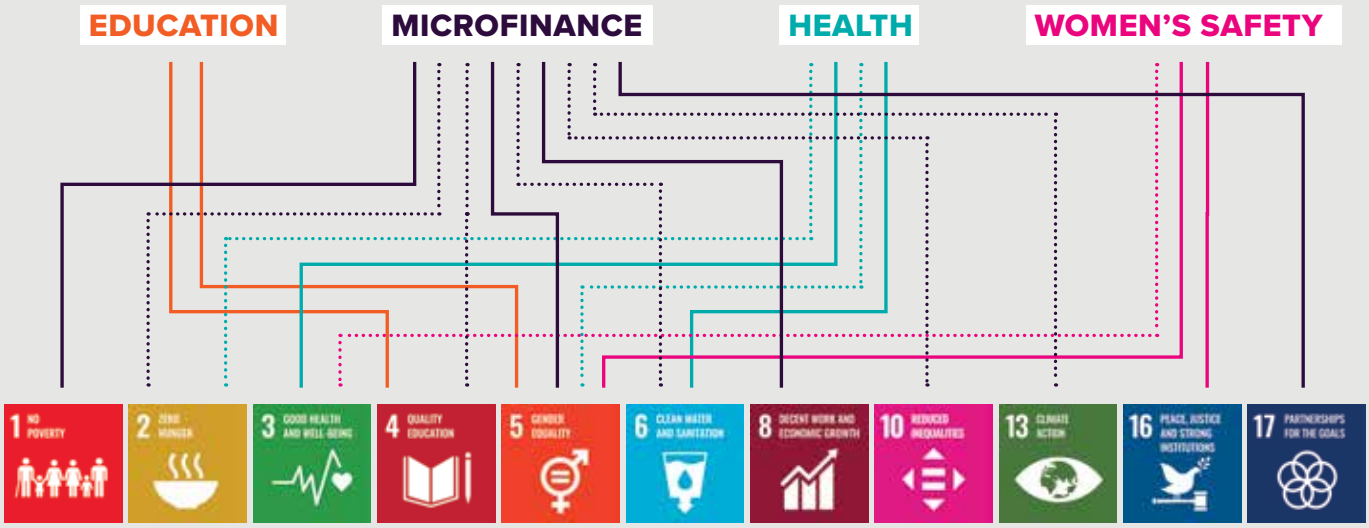
Two thirds

of clients reported that they could not have found a good alternative to take out a small loan elsewhere.

Sustainable Development Goals

In 2015, the United Nations published the Sustainable Development Goals (SDGs), a set of 17 global goals to combat poverty and protect the planet, enabling a better, more sustainable future for us all.

Almost a decade later, in 2024, financial inclusion remains key to the SDGs, not as a goal itself, but as a powerful cross-cutting tool necessary to attain many other SDGs.



—— Outcome contributes **directly** to the Sustainable Development Goal

····· Outcome contributes **indirectly** to the Sustainable Development Goal

Below: Rani has six buffalos and runs a successful buffalo milk business in India

2023 IMPACT

By country and program

Creating change with innovation

	Microfinance	Health	Education	Women's Safety
ACROSS ASIA	**6.6 million families** accessing small loans and other financial services	**926,695 families** supported by Health Leaders and Health Entrepreneurs	**325,421 families** accessing school fee loans **12,579 schools** accessing school improvement loans	**105 new PeaceMakers** trained **18,074 people** supported and educated by PeaceMakers
INDIA	**5,110,453 families** accessing small loans and other financial services	**286,829 families** supported with health education and products	**277,604 families** accessing school fee loans **6,266 schools** accessing school improvement loans	**274 new Safe Village programs** run in vulnerable communities **60,447 people** educated through Safe Village programs
INDONESIA	**1,467,710 families** accessing small loans and other financial services	**15,188 families** reached with health education	**11,540 families** accessing school fee loans	
BANGLADESH		**624,678 families** reached with health education		
PAKISTAN			**808 families** accessing school fee loans **6,258 schools** accessing school improvement loans	

Bhikiben is transforming her world thanks to a small loan

Microfinance in India

India is making great strides as a nation, building solid foundations in the form of infrastructure, both physical and digital. These foundations will have a multiplier effect and will see the next phase of growth in terms of opportunities for families experiencing poverty through linkages to new markets.

Microfinance institutions are an incredibly important feature of the economy as they service hard-to-reach clients globally and contribute to inclusive growth.

Opportunity is proud to partner with ESAF Bank, Pahal Financial Services and Cashpor Microcredit as they play a key role in leaving no one behind for a more equitable distribution of the growth potential in India.

Opportunity has partnered with ESAF, a mission-focused microfinance institution, since 2008. Currently more than three million women and families are accessing small loans from ESAF to improve their lives. In 2023, ESAF was listed on the Indian Stock Exchange representing a significant shift in the maturity of the organisation.

In 2023, Opportunity set out to provide *Buffaloans* to hundreds more women in rural India, enabling them to lead their families out of poverty. With the generosity of our supporters, we were able to fund 362 *Buffaloans*, supporting these women to create a stable income.

In India, smallholder farmers are an underserved segment with challenges of fragmented landholdings, lack of organised markets and access, lack of mechanisation, use of outdated technology, and inadequate irrigation facilities, all of which contribute to low productivity and incomes.

Opportunity funded a study with Pahal to look at gaps in the market and unmet customer needs and have recommended two products:

1. **Input Financing** – for the purchase of agricultural inputs, such as seeds, fertilisers, pesticides, payment of labour chargers and access to irrigation
2. **Small Equipment Financing** – to fund various types of small agricultural machinery. Both products will be bundled with index-based insurance for risk mitigation.

“I am constantly in awe of the creative capacity of people living in poverty to take advantage of the potential that a small loan provides. It opens a door of opportunity. If you can change the daily survival mentality of people to a longer-term perspective, hope is magnified, and their entrepreneurial potential is released. Anything is then possible.**”**

Mark Daniels, Head of Microfinance and Innovation

A Buffalo loan helps Chetna rebuild her life

Chetna is a skilled buffalo farmer from a remote village in Gujarat. She has two sons and a daughter.

When Chetna’s children were little, her husband suddenly got sick, and the family was plunged into crisis. Chetna felt overwhelmed, raising three children, with little food, clothing or money for schooling. Every cent was spent on her husband’s medicine.

“I thought ‘what will the children do if I lose courage?’ So, I did not lose heart. I spent 9 lakh (approximately A$16,500) on his medicine, but he didn’t survive.”

So, with grit, determination, and the help of a *Buffaloan* from Opportunity's partner in India, Chetna and her children began to rebuild their lives.

"We had to do something to live," Chetna said. "I took a first loan for Rs.31,000 (A$566.73). I sold the buffalo's milk to pay off the instalments and saved some of the money to pay for my children's education."

After successfully completing her first loan, Chetna took a second loan for Rs.66,000 (A$1,200), to buy a second buffalo and increase milk production, boosting her income. Subsequent loans have allowed her to build her business.

Today Chetna stands tall, as she carries home-grown buffalo feed from her garden. Her three buffalos are housed in a small shed and one is pregnant.

Her household is now fully sustainable and well supported thanks to the generosity of Opportunity's community and Chetna's thriving buffalo business. "Now I sell 14 litres of milk in the village every morning and evening," Chetna said.

Buffalo farming is an important component of India's rural economy. *Buffaloans* are a trusted, sustainable solution. Chetna keeps 1.5 litres of milk to provide for her family's needs.

Buffalo milk is richer in calcium and protein than cow's milk and has less cholesterol and sodium. Leftover milk is made into curd and buttermilk.

With her savings growing, Chetna has bought more buffalos and paid for her children's education. Her daughter, Ankita, now works as a nurse. Her eldest son, Dhiren, has completed a Bachelor of Science, and her younger son, Aditya, is studying computer technology.

Below: *Chetna is running a milk business in rural India*

Leni's broom business takes off

Leni and her husband Zulfani live in a rural area of South Sumatra, Indonesia. They run a coconut broom business, making brooms using traditional methods. Leni has four children – one daughter, who is already married, and three sons. She travels to sell her brooms in nearby cities.

It wasn't easy when they started out. "The difficulty I faced was the capital," said Leni. Due to a lack of capital, they couldn't buy a lot of raw materials at a time and supply was challenging at times, making it difficult to make and sell brooms.

"During Ramadan, it was a bit tough to get the raw material like bamboo."

When Opportunity's local partner BAV opened a new branch in her area in East Lubuklinggau in South Sumatra, Leni was able to take out a loan of A$350, and she used the money to buy palm fibre in bulk to make brooms.

> **"**With the money from the loan I can buy one ton of palm fibre," Leni said. "The broom business requires substantial capital since we have to buy everything.**"**

Leni and her husband now employ three people to help them in their business. They also make brooms at different prices with varying grades of materials. The money from the business has helped them to support their children's education. Leni dreams of reaching new markets and taking out a bigger loan once she's repaid this loan, to invest more into raw materials and continue growing the business.

As the business grows, Leni hopes she can support her children to achieve their dreams. Two of her sons are working already and she hopes her youngest son, who is still studying, will excel at his studies and go on to become a police officer.

Above: *Leni's access to capital through the new branch in South Sumatra helped her expand her broom business*

Microfinance in Indonesia

There are still many remote and rural communities in Indonesia where women don't have access to financial services – limiting their potential to earn a sustainable income and determine their futures.

In 2023, Opportunity International Australia asked our generous supporters to help with the establishment of three new microfinance branches in areas of high need in South Sumatra, Indonesia. Fifteen Australian families and businesses collectively funded the establishment of new branches through our microfinance partner BAV in Tugumulyo, North Lubuklinggau and East Lubuklinggau.

By the end of December, the three branches were collectively supporting 1,876 women and families with access to capital to start and grow small businesses. Twenty-three new jobs were created, hiring people in South Sumatra as loan officers, branch managers and administrative staff.

Over the coming years, the new branches will create business opportunities for more women in the local community. These businesses will enable them to feed their families nutritious food, send their children to school, and improve their quality of life. And we'll be creating more jobs in the local community for branch staff. In 2024, Opportunity is hoping to open another three branches in under-resourced areas in Sulawesi.

With support from Opportunity, our local partner TLM is expanding a market linkages initiative for remote villages.

This initiative helps connect small rural businesses with larger markets in cities and tourist hubs, through agents, and supports them to get better prices for their produce.

Focusing on agriculture, we have been working to enable farmers and producers to access new markets, including supplying their produce to other small loan recipients who are running kiosks and small restaurants in regional cities. The initiative also supplies fresh produce to a vocational training restaurant and function venue run by TLM, and supports a produce market in the city of Kupang.

To date, products in the business model include rice, sugar, cooking oils and coffee. In 2023, TLM expanded the network of agents and used digital technology to expand the program and connect 217 farmers with new markets in cities in West Timor.

Supporting their business through market linkage opportunities is a dignified way to help boost small businesses of farmers and producers.

Below: *New BAV branch staff in South Sumatra, with Simon Lynch, Indonesia Director, Opportunity International Australia (centre)*

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

Health

Opportunity International Australia's health program continued to grow and reach more communities in need in India, Bangladesh and Indonesia.

In India, a project with local partner CDOT, hired and trained 282 new Health Leaders in the second half of the year – 94 per cent of whom belong to marginalised groups including 'scheduled castes'.

Health Leaders conducted household surveys to understand the needs of their communities. These surveys identified that 52 per cent of families were living below the poverty line, and hold a Below Poverty Line card from the Indian Government.

In partnership with local health partner Uplift Mutuals, Opportunity launched a new initiative for marginalised migrant workers from urban areas on the outskirts of Mumbai, who previously had limited access to health insurance. This initiative provides emergency medical loans, health mutual insurance and health saving accounts, including maternity wallets.

Health savings and maternity wallets mean mothers and babies can access maternity care, safe births in hospital and critical follow-up care. Affordable health insurance is also available to low-income families. These programs have had input and design from local community members, ensuring their needs are being met.

In Indonesia, microfinance partner KOMIDA continued to train Health Leaders, reaching new communities through the networks of their microfinance branches. In Bangladesh, Health Leaders continue to deliver community health education and provide health services through door-to-door services and telemedicine consultations. Health Leaders in Bangladesh also educated 1,000 adolescent girls about menstrual health and hygiene, which was identified as a significant gap in evaluations.

Basic health knowledge keeps Sathi's family healthy

Sathi is a young mother from a small village in Bangladesh. She is married with two children and her husband works overseas.

Sathi has been part of the health education program, learning about the basics of hygiene, nutrition, sanitation and care for her children through her friend and local Health Leader Jonaki.

"The information I have learned has helped my family," said Sathi. "My son and daughter are continuing the basic cleanliness and this has improved the health condition of my family a lot. The biggest benefit we received is the decrease in the occurrence of minor diseases like common cold, fever, and diarrhoea, as well as the costs of medicine and doctor's visits."

Sathi has also learned about the importance of having a clean toilet to keep her family healthy.

"I have communicated with my husband, and installed a sanitary latrine inside my house," said Sathi. "As my girl is growing up, soon she will have her period, so I tried to make it female-friendly too. My husband was willing to invest in this as this will contribute to our family's health."

Sathi has enjoyed learning about basic healthcare and sanitation and can already see the huge benefits for her family.

Right: *Health Leader Jonaki teaches Sathi basic health knowledge through the health education program in Bangladesh*

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

Observant neighbour helps Padma find her path to freedom

PeaceMakers are local women who live in the community where they work. Many have other jobs, but they all dedicate at least four hours a week to raising awareness about domestic violence in the community, and supporting women who are experiencing violence to get help and support.

They receive training and support for their work, but most PeaceMakers see it as more than a job. They are role models and leaders in the community and their eyes and ears are always open.

Geeta* is a trained PeaceMaker who noticed one day that an apartment in the building where she lived seemed inhabited, but she never saw the occupant. She started paying attention and eventually caught a glimpse of the young woman living alone inside. Slowly, she started befriending her, most often by bringing over and sharing food and conversation.

Over time, she learned about the young woman's challenging situation. Padma* was experiencing abuse and neglect. She had been married to her abuser who provided her with the apartment, which he rarely visited. He had a second wife who he lived with, and neglected Padma's needs. Geeta listened to her story and then offered support to help her escape her difficult situation. Over time and shared meals with Geeta, Padma decided to make a change. Together with Geeta, she went to her local police station.

Some of the change went smoothly. With the help of the police, Padma was able to have the apartment registered as her property. Separating from her husband was more difficult.

The police officer in charge pulled her aside one day and asked her, "Are you sure about this? You have such a long journey ahead, and there will be so much foot dragging along the way, you will wear through your shoes."

Having come such a long way already in her journey towards safety, Padma looked him in the eyes and replied, "Don't you worry about me. I bought a whole stack of shoes, and I am ready."

The path to safety can be long and difficult, and with your support, we can make sure women like Padma don't have to walk that path alone.

**Names changed for privacy*

Women's Safety

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

Gender-based violence has a particularly devastating impact on women living in poverty. Women living in developing countries, particularly in rural and remote areas, often have less access to support services and experience entrenched cultural biases, discrimination, and low recognition of their rights.

Through rights-based education and awareness, Opportunity International Australia, working with our local partner in India, My Choices Foundation, continues to prevent violence against and the exploitation of women and girls. Together we are empowering women and girls to break free from gender-based violence and gain their voice.

Our PeaceMaker Program trains local women to counsel and empower women, men and communities to protect their futures and break the cycle of abuse through rights-based education, awareness and challenging entrenched social norms. We support women to leave abusive situations and provide counselling for survivors.

In 2023, male PeaceMakers were trained for the first time. The goal is to have one male PeaceMaker per ten communities, working with community leaders, men and boys to change the way men engage in relationships and to support female PeaceMakers.

Last year, My Choices Foundation delivered its first domestic violence prevention program at a school for students with disabilities. A sign language interpreter was present to teach children with hearing impairments, reaching those who may have previously missed out on vital information. Across the world, people with disabilities, especially women, are disproportionately affected by domestic violence. The domestic violence prevention program helps connect students with disabilities to support services and gives them the tools and knowledge to keep them safe.

Our Safe Village Program tackles trafficking and child marriage. Grassroots training is conducted in high-risk villages, empowering communities to prevent and respond to trafficking.

Below: *Gender-based violence prevention training for girls in school gives them the knowledge and tools to keep safe*

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

Education

Opportunity International EduFinance's program continues to help improve learning outcomes for more than 13 million children across the world, including more than 300,000 families accessing school fee loans in Asia.

In 2023, Opportunity EduFinance completed its largest market research study to date in India, with 360 affordable non-state schools and 754 parents interviewed across five states. The study aimed to provide a deeper understanding of both the willingness and ability to borrow amongst schools and parents.

With an estimated 32 million children out of school, the public sector has not been able to provide education to all of India's school-aged population. Affordable, non-state schools fill part of that gap, with 33 per cent of the overall share of enrolments in private unaided schools (schools with no government funding).

The demand from parents who perceive a better learning environment in low-cost private schools, and the profitability of these schools are key for their growth in the future. Opportunity's education quality (EduQuality) initiative improves the quality of education children receive and fosters an enabling environment for learning. In 2023, Opportunity launched EduQuality in Pakistan and India. In Pakistan, 159 affordable independent schools have joined the program, along with 122 schools in India.

Below: *Tasleem can go to school in India, thanks to an education loan*

Helena can send her daughters to school with the help of a school fee loan

In her village in Indonesia, Helena stands in front of her home, beaming and hugging her two daughters. The girls are dressed neatly in school uniform – a symbol to Helena of her family's hard work and of the better future she dreams of for her children.

An education loan of Rp.4.1 million (A$415) from Opportunity International Australia's local program partner has helped pave the way for Helena's daughters to go to school.

For a long time, Helena's family struggled in poverty, relying on the small income her husband could earn while Helena stayed home to look after the children.

Their home was made entirely of bamboo, with a simple dirt floor. There was little money to spare.

As well as the education loan, Helena used another loan to grow her own small business weaving traditional *ikat* (a dyed textile popular in Indonesia) and sarongs. She weaves the patterns on a loom outside her home while the girls are at school, and puts every cent she earns towards her daughters' education.

"I want my daughters to have the opportunity to learn and develop, to become independent and successful," said Helena.

Above: *Helena and her daughters, who can go to school thanks to a school fee loan*

OUR SUPPORTERS

Opportunity International Australia's supporters are the reason we can change so many lives. In 2023, the generosity of our community has again been inspirational, with more creative ways to fundraise on show.

Trek for Opportunity

In October 2023, a group of passionate Opportunity International Australia supporters set off to India for the Trek for Opportunity, hiking from Darjeeling to Sandakphu and back again, along mountain peaks through the majestic Eastern Himalayas.

As well as trekking up to heights of more than 3600m, the ten-day experience gave participants the opportunity to see the impact of microfinance firsthand. Following the hike, the group met with our local partners in Varanasi to visit some of the female entrepreneurs growing their businesses through small loans, provided by Opportunity's local partners in India.

Together the team collectively fundraised close to $45,000. Our corporate partner RedZed sponsored one of their staff members, Leanne, to go on the trek, which was a life-changing event for her.

"Seeing these women as community leaders and promoting resilience and strength, it's something I'll never forget," said Leanne.

Below: Trek for Opportunity participants Nomusa, Shona, Jon, Salena, Stephen, Jess, Leanne and Sumit

Trivia for Transformation

After a few years of lockdowns and virtual events, Trivia for Transformation was held once again in March 2023, hosted by Macquarie Bank in Sydney.

A group of Opportunity Ambassadors from NSW including Carol Ip, Ginger Mahoney and Simon Metcalfe, organised the extremely fun and competitive night, with all money raised going to Opportunity. More than $200,000 was raised, thanks to matching from Macquarie Bank.

Mother's Day Mongolian fundraiser

Western Australian supporter Deggi invited her network of friends and family to her home for a Mother's Day fundraising event for Opportunity last year. Guests enjoyed Mongolian dishes and were entertained with traditional Mongolian music by Bulguun Khurlee. More than $1,300 was raised to help families living in poverty.

Below: Opportunity supporter Deggi, musician Bulguun Khurlee and Kieran Johnson, State Manager WA & SA, Opportunity International Australia

Great Australian Curry in Adelaide

The Great Australian Curry event in Adelaide in May 2023, held at the Payneham Bowling Club, had over 60 people attending. They ate a delicious curry dinner, enjoyed some traditional Bollywood dancing and learnt about the work of Opportunity. The event raised more than $8,000 for Opportunity.

"I thought it was a great night, I mean we've got to have dinner anyway so might as well do it for a good cause!" said Michelle, one of the attendees. Thank you to Opportunity supporter Graham Wakeling and his team of organisers for creating a fun atmosphere for fundraising!

Below: Graham Wakeling speaking at the Great Australian Curry event in Adelaide

CORPORATE PARTNERS

Thank you to our Corporate Partners for their support in 2023.

Alecto Australia

APW Partners
Australian Private Wealth

Clifford Chance

ClinicMastery

Coastline Kitchens

EEO Equal Opportunity Specialists
Changing behaviours for the better

Elexon
Electronics

HATCH

King&Wood Mallesons
金杜律师事务所

morgans Foundation

Pro Purpose

RedZed

SilverChef.

technologyone
Making life simple for our community

Opportunity International Australia is grateful to the Australian Government for $1,972,000 granted in 2023 through the Australian NGO Cooperation Program (ANCP) to support Microfinance in Indonesia, Women's Safety programs in India, and Health programs in India, Indonesia and Bangladesh.

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

ACFID MEMBER

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

Australian Government
Department of Foreign Affairs and Trade

Australian Aid

Opportunity International Australia is an ACNC Registered Charity.

Registered Charity
acnc.gov.au/charityregister

Right: Leela and her husband hired a tractor and plough neighbouring farms, thanks to a small loan

FARMTRAC
XP41

Board of Directors

Walter Lewin

BCom (Hons) LLB (Hons), GDDivinity

Chair from May 2023,
Deputy Chair from May 2022 – May 2023,
Director from November 2020

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

Scott Walters

CA, BBus

Chief Executive Officer and
Director from July 2021

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

Michael Collins

BA, B.As.

Director from November 2020

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

Loretta Di Mento

BCom, CA and GAICD

Director from May 2022

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

Gregory Hammond OAM

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

Director from February 2015

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

Andrew Jamieson

BBus, MIntS

Director from May 2016

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

Susan Overall

BA (Hons), MBA

Director from April 2020

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

Christina Wilson

GAICD, BEng (Chem)

Director from November 2019

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

Founder

David Bussau AM

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

Council

Walter Lewin (Chair)
Chair of Opportunity International Australia
– see Board of Directors for his bio.

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

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

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

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

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

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

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

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

Joanna White
Former Chair (2018-2023) and Director (2011-2023) of Opportunity International Australia. Director of Mission Australia, Green Eco Technologies, FC Capital and FC Funds Management.

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

Opportunity would like to thank and acknowledge the service of former Council member, Annie Crawford AM, who stepped down in 2023.

People and Culture at Opportunity

Opportunity aims to create a supportive and purpose-driven workplace. People are valued and are offered flexible working arrangements to create a positive work/life balance.

Gender Equality, Disability and Social Inclusion (GEDSI) cuts across all our work, and in the last year, a GEDSI Committee was formed by staff to bring GEDSI to front of mind in everything we do.

Opportunity also gives access to menstruation and menopause leave for those staff who need it, and is working within a network to create a CancerKind workplace.

Executive Team

Scott Walters
Chief Executive Officer
Joined 2021

See Board of Directors.

James Brown
Chief Financial Officer
Joined 2018

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

Cornelius Chirairo
Head of Programs and Strategy
Joined 2023

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

Nicole Clements
Head of Communications and Marketing
Joined 2022

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

Mark Daniels
Head of Microfinance and Innovation
Joined 1998

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

Kathy Hatzistergos
EA to the Chief Executive Officer
Joined 2022

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

Kathleen Hill
Company Secretary
Joined 2003

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

Kirsten Jensen
Head of People and Culture
Joined 2017

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

Ben Scott
Head of Fundraising
Joined 2018

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

Calum Scott
Head of Global Impact
Joined 2007

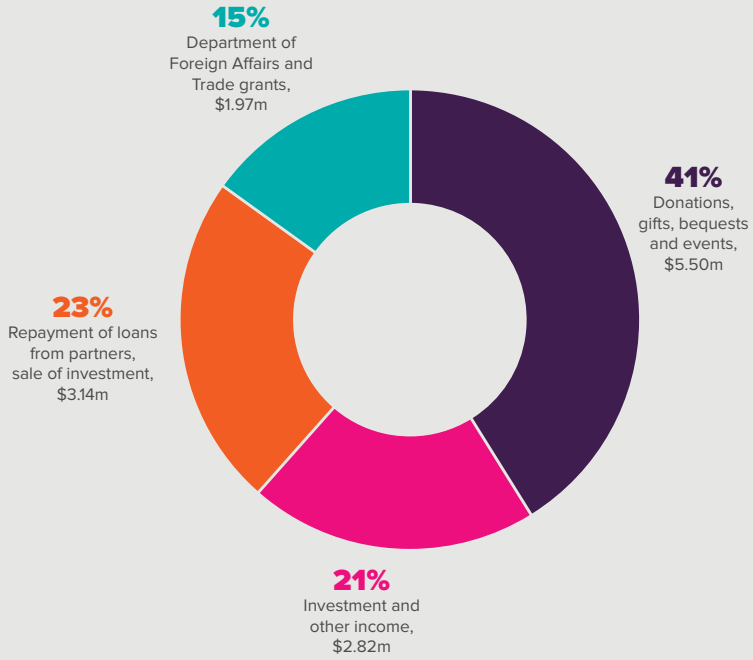
Calum is responsible for the Social Performance Management program across our global network, helping Opportunity and its partners and supporters understand the impact our programs have on the lives of the families we serve. He has previously been a Board member of the Social Performance Taskforce and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

2023 FINANCIAL OVERVIEW

Where the funds come from

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

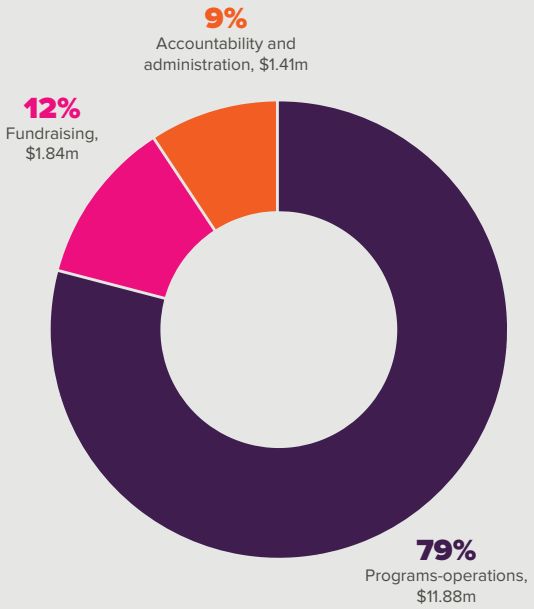
Analysis: Cash inflows from the repayment of maturing loans from partners ($1,664,000) and the sale of BWDA ($1,475,000) was $3,139,000. Cash from other income increased to $2,815,000 (2022: $1,082,000) reflecting the strong interest rate environment and the impact of the Satya sale proceeds on deposit. Whilst cash from donations and gifts increased from $4,950,000 to $5,455,000 reflecting strong mission alignment. Bequests decreased to $8,000 (2022: $941,000) reflecting the ad hoc nature of bequests. Department of Foreign Affairs and Trade grants marginally decreased to $1,972,000 (2022: $2,179,000).



How funds are put to use

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

Analysis: $11,876,000 (2022: $18,796,000) or 79% (2022: 77%) of cash outflows was spent on programs-operations which includes funds to international programs, loans and capital injections, working capital movements, tax payments (associated with the Dia Vikas operations), program support costs and community education activities. The proportion spent on fundraising has decreased to $1,839,000 (2022: $2,031,000). Funds expended on Accountability and Administration increased to $1,405,000 (2022: $1,186,000) reflecting increased asset management focus and the rising cost of operations.



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

Left: Supanti and her son Tristan, Indonesia, who can go to school thanks to a school fee loan

Total consolidated revenue from ordinary activities was $10,562,000 (2022: $30,096,000).

Total fundraising revenue (including bequests and government grants) is $7,435,000 (2021: $8,070,000).

Excluding the 2022 one-off items relating to the sale of the Satya investment and the significant bequest of $941,000, the comparable gross revenue in 2022 was $8,563,000 highlighting the underlying consolidated revenue growth of $2 million in 2023.

Consolidated operating expenses (including grants to international programs but excluding foreign exchange losses/gains, finance charges and impairment expenses) increased by 10% to $9,342,000 (2022: $8,494,000). The increase reflected the proactive nature and breadth of the programs team and portfolio management of the social impact investments held in India and Indonesia. A highlight of the investments was the successful float of ESAF Small Bank in November 2023, in which the Group has an indirect interest of approximately 13.7% in the bank through its shareholding in ESAF Holdings.

The consolidated operating surplus before tax from ordinary activities was $13,105,000 (2022: $14,394,000). The results reflect the stability of operations and the performance of the associates. The tax credit reported in 2023 was the result of an overprovision of tax in 2022.

Over the years, donor funds have been sent to our implementation partners as equity, debt or grants. Grants are expensed in the year they are sent to the field. However, funding by equity or debt is recorded as an asset and requires ongoing management.

During 2023, the Group provided equity, loans and funds to international programs totalling $9,540,000 (2022: $12,895,000). The reduction in funding was due to the maturity profile of our loan investments. The Group also increased its program support and community education costs to $2,022,000 (2022: $1,274,000). Total programs outflows were offset by the repayment of loans by our partners amounting to $1,664,000 (2022: $5,339,000)

Programs Funding Flow

For the year ended 31 December 2023

	2023 $'000	2022 $'000
Cash outflows		
Funds to international program partners		
Grants and technical support	**4,078**	4,003
Loans	**1,830**	7,127
Capital injections	**3,632**	1,765
Total international programs expenditure (see Note 1 by country analysis below)	**9,540**	12,895
Program support costs	**1,818**	1,072
Community education	**202**	202
Total programs expenditure	**11,560**	14,169
Cash inflows		
Loans repaid	**(1,664)**	(5,339)
Net programs expenditure	**9,896**	8,830
Note 1 - Programs disbursements by country		
India	**7,259**	9,854
Indonesia	**1,541**	2,431
Philippines	**5**	1
Bangladesh	**582**	609
Pakistan	**153**	-
Total international programs expenditure	**9,540**	12,895

Income Statement

For the year ended 31 December 2023

	Consolidated 2023 $'000	Consolidated 2022 $'000	Parent 2023 $'000	Parent 2022 $'000
Revenue				
Donations and gifts	**5,455**	4,950	**5,455**	4,950
Bequests	**8**	941	**8**	941
Grants				
Department of Foreign Affairs and Trade	**1,972**	2,179	**1,972**	2,179
Investment income	**2,719**	1,332	**865**	588
Gain on sale of investments	**370**	20,592	**-**	-
Other income	**38**	102	**-**	-
Total revenue from ordinary activities	**10,562**	30,096	**8,300**	8,658
Expenses				
International programs				
Funds to international programs	**4,078**	4,003	**2,784**	2,724
Program support costs	**1,818**	1,072	**1,818**	1,072
Community education	**202**	202	**202**	202
Fundraising costs				
Public	**1,671**	1,742	**1,671**	1,742
Technical grants	**134**	267	**134**	267
Events expenses	**34**	22	**34**	22
Accountability and administration	**1,405**	1,186	**1,403**	1,184
Net (gain)/loss on foreign exchange	**(22)**	86	**(22)**	86
Impairment of investments and loans	**(443)**	8,913	**(3,479)**	(5,545)
Total expenses from ordinary activities	**8,877**	17,493	**4,545**	1,754
Surplus/(deficit) on ordinary activities	**1,685**	12,603	**3,755**	6,904
Share of profits/(losses) from equity accounted and jointly controlled entities	**11,420**	1,791	**-**	-
Finance income/(cost)	**-**	-	**-**	-
Surplus/(loss) before tax	**13,105**	14,394	**3,755**	6,904
Tax expense/(credit)	**(989)**	4,102	**-**	-
Net surplus/(loss) for the year	**14,094**	10,292	**3,755**	6,904
Foreign currency translation gains/(losses)	**(1,318)**	(3,422)	**-**	-
Total other comprehensive income/(loss) for the year	**(1,318)**	(3,422)	**-**	-
Total comprehensive income/(loss) for the year	**12,776**	6,870	**3,755**	6,904
Total comprehensive income/(loss) attributable to:				
The Parent	**10,497**	5,817	**3,790**	6,904
Non-controlling interests	**2,279**	1,053	**-**	-
Total comprehensive income/(loss) for the year	**12,776**	6,870	**3,790**	6,904

The statements on pages 33-37 comprise a Summarised Financial Report of Opportunity International Australia Limited. The financial statements have been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website www.acfid.asn.au. A full financial report is available upon request.

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

Balance Sheet

As at 31 December 2023

	Consolidated 2023 $'000	Consolidated 2022 $'000	Parent 2023 $'000	Parent 2022 $'000
Assets				
Current assets				
Cash and cash equivalents	**24,243**	28,671	**4,195**	6,447
Trade and other receivables	**11,160**	8,487	**8,331**	2,853
Other current assets	**135**	95	**119**	90
Total current assets	**35,538**	37,253	**12,645**	9,390
Non-current assets				
Trade and other receivables	**4,598**	3,599	**50**	3,047
Investments in subsidiaries	**-**	-	**52,275**	48,796
Equity-accounted investees	**43,471**	30,109	**-**	-
Other financial assets	**95**	95	**95**	95
Property, plant and equipment	**419**	501	**26**	78
Right of use assets	**708**	269	**708**	269
Total non-current assets	**49,291**	34,573	**53,154**	52,285
Total assets	**84,829**	71,826	**65,799**	61,675
Liabilities				
Current liabilities				
Payables (including lease liabilities)	**540**	856	**394**	574
Provisions (employee entitlements and make good)	**577**	553	**560**	545
Total current liabilities	**1,117**	1,409	**954**	1,119
Non-current liabilities				
Borrowings (including lease liabilities)	**689**	200	**489**	-
Provisions (employee entitlements and make good)	**186**	156	**51**	41
Total non-current liabilities	**875**	356	**540**	41
Total liabilities	**1,992**	1,765	**1,494**	1,160
Net assets	**82,837**	**70,061**	**64,305**	60,515
Equity				
Retained earnings	**92,300**	80,684	**64,305**	60,515
Reserves	**(13,376)**	(12,257)	**-**	-
Non-controlling interests	**3,913**	1,634	**-**	-
Total equity	**82,837**	70,061	**64,305**	60,515

Statement of Changes in Equity

For the year ended 31 December 2023

2023 Consolidated $'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	(12,258)	1	80,684	68,427	1,634	70,061
Total comprehensive income/(loss)						
Surplus/(Loss)	-	-	11,616	11,616	2,478	14,094
Other comprehensive income						
Foreign currency translation differences	(1,119)	-	-	(1,119)	(199)	(1,318)
Total comprehensive income/(loss) for the year	(1,119)	-	11,616	10,497	2,279	12,776
Balance as at 31 December 2023	**(13,377)**	**1**	**92,300**	**78,924**	**3,913**	**82,837**
2022 Consolidated $'000						
Balance as at 1 January 2022	(9,342)	1	71,951	62,610	581	63,191
Total comprehensive income						
Surplus/(Loss)	-	-	8,733	8,733	1,559	10,292
Other comprehensive income						
Foreign currency translation differences	(2,916)	-	-	(2,916)	(506)	(3,422)
Total comprehensive income/(loss) for the year	(2,916)	-	8,733	5,817	1,053	6,870
Balance as at 31 December 2022	**(12,258)**	**1**	**80,684**	**68,427**	**1,634**	**70,061**

2023 Parent $'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	-	-	60,515	60,515	-	60,515
Total comprehensive income						
Surplus/(Loss)	-	-	3,790	3,790	-	3,790
Other comprehensive income						
Total comprehensive income/(loss) for the year	-	-	3,790	3,790	-	3,790
Balance as at 31 December 2023	**-**	**-**	**64,305**	**64,305**	**-**	**64,305**
2022 Parent $'000						
Balance as at 1 January 2022	-	-	53,611	53,611	-	53,611
Total comprehensive income						
Surplus/(Loss)	-	-	6,904	6,904	-	6,904
Other comprehensive income						
Total comprehensive income/(loss) for the year	-	-	6,904	6,904	-	6,904
Balance as at 31 December 2022	**-**	**-**	**60,515**	**60,515**	**-**	**60,515**

Statement of Cash Flows

For the year ended 31 December 2023

	Consolidated 2023 $'000	Consolidated 2022 $'000	Parent 2023 $'000	Parent 2022 $'000
Cash flows from operating activities				
Receipts from donors and grantors	**7,471**	8,070	**7,471**	8,070
Payment for programs and employees	**(9,431)**	(9,358)	**(8,121)**	(8,075)
Interest received	**2,754**	1,057	**900**	500
Other income	**-**	-	-	-
Net cash generated/(used in) by operating activities	**794**	(231)	**250**	495
Cash flows from investing activities				
Investment in implementing partners	**(3,632)**	(1,765)	-	-
Loans to implementing partners	**(1,830)**	(7,127)	**(1,052)**	(1,818)
Repayment of loans from implementing partners	**1,664**	5,339	**1,042**	1,068
Payment for plant and equipment	**(18)**	(62)	**(18)**	(54)
Dividend income	**61**	25	**61**	25
Gross proceeds on sale of investment in associate	**1,475**	25,494	**-**	-
Tax paid on profit sale of investment in associate	**(201)**	(3,677)	-	-
Cash payment - Investments in term deposits	**(2,526)**	-	**(2,526)**	-
Net cash generated/(used in) investing activities	**(5,007)**	18,227	**(2,493)**	(779)
Cash flows from financing activities				
Interest payments on lease liability	**(8)**	(24)	**(8)**	(24)
Net cash generated/(used in) financing activities	**(8)**	(24)	**(8)**	(24)
Net increase/(decrease) in cash held	**(4,221)**	17,972	**(2,251)**	(308)
Cash at the beginning of financial year	**28,671**	10,837	**6,447**	6,744
Effects of exchange rate changes on balance of cash held in foreign currencies	**(207)**	(138)	**(1)**	**11**
Cash at the end of financial year	**24,243**	28,671	**4,195**	6,447

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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Opportunity International Australia Limited

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary income statement, summary statement of changes in equity and summary cash flow statements for the year then ended, and related notes, are derived from the audited financial report of Opportunity International Australia Limited (the Entity) for the year ended 31 December 2023.

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

Summary Financial Statements

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

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 29 April 2024.

Other Information

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

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

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

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities

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

Auditor's responsibilities on the Summary Financial Statements

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

BDO Audit Pty Ltd

BDO

Tim Aman
Director

Sydney, 15 May 2024

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