OPPORTUNITY
International

Opportunity International United Kingdom

A company limited by guarantee

Report and consolidated financial statements for the year ended 31 December 2021.

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

Last year we celebrated 50 years of Opportunity International. We celebrated the founders, the evolving technologies and our inspiring clients who time and again show a determination and resilience to build a better future for themselves. Celebrations are important, they remind us of our, and their achievements, and what can be possible with a simple opportunity.

Today, we celebrate more than 18 million men and women worldwide who are working their way out of poverty towards a better future. Opportunity International remains at the forefront of innovation, providing tailored financial services to some of the world's poorest communities. We continue to advocate for the important role of women as economic drivers, equip the next generation with vocational skills and champion thousands of small sustainable businesses across Africa.

As we celebrate the many achievements of the past year, we cannot ignore the ongoing difficulties our clients are living through. COVID-19 and natural, as well as man-made, disasters have exacerbated the challenges they face. Yet, our clients continue to work hard and learn new skills to provide a better future for their families. We continue to be there to support them. It is your support that keeps us working alongside these remarkable entrepreneurs and families – **thank you.**

HRH THE PRINCESS ROYAL
Patron, Opportunity International UK

Photo: Kate Holt

18.7 MILLION CLIENTS REACHED

OVER 10,000

young people in Uganda and Rwanda have been trained in business skills and been given access to finance

3.5 MILLION CHILDREN

are benefiting from our education programmes

8,183 SCHOOLS

improved facilities to help keep children in school for longer

Photo: Edward Osei-Adu Kofi

73,781 FARMERS IMPROVING THEIR HARVESTS

97% OF CLIENTS ARE WOMEN

5,245

refugees in Uganda trained in financial literacy

The above data is for the global Opportunity International Network.

Board Chair, Cliff Hampton

Celebrating our clients and your generosity

Opportunity International's clients never cease to amaze me. Despite the ongoing challenges of Covid-19, and the increasing effects of climate change, we hear tremendous stories of hope and transformation. Our clients are ambitious and determined. They are overcoming many challenges and lifting themselves, their families and their communities out of poverty.

Thanks to your support, there is much to celebrate from the past year. We celebrate all the opportunities that you have helped to provide – for it takes just one opportunity to change someone's life.

Personally, I was very moved by the extraordinary stories depicted at our recent photo exhibition in September last year about some of the individuals we serve in Nakivale Refugee settlement in Uganda. This illustrated so well how a small loan, financial training and support can lead to the opportunity to build a business.

Building a business provides a gateway to a better life - it puts meals on the table and provides children with an education and hope for the future. Despite the challenges of the last few years Opportunity International is still providing that simple opportunity because of you.

I want to thank you for choosing to support Opportunity International, particularly during a time when many areas of our lives and world seem uncertain. Your generosity is having an impact on thousands of people and their families.

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The trustees of Opportunity International United Kingdom (hereafter "Opportunity International" or the "Charity", registered company number **05322719**, registered charity number **1107713** and **SC039692**), who are also the directors and members for the purposes of company law, present their report and financial statements for the year ended 31 December 2021.

Reference and administration

Principal and registered office

Opportunity International United Kingdom
Angel Court
81 St Clements
Oxford OX4 1AW

Bankers

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

Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Trustees

The trustees of the Charity who served from 1 January 2021 to the date of this report were as follows:

Clifford Hampton (Chairman)
John Ford (Treasurer)
Robert Goldspink
Roger Witcomb
Anne Grim
Michael Crofton-Briggs
Hywel Rees-Jones
Jane Jerrard (resigned 7 December 2021)
James Copestake
Tineyi Mawocha
Nigest Haile Goshu (appointed 17 June 2021)

Senior staff

Interim Chief Executive Officer: **Edward Fox**
International Programmes Director: **Sally Vicaria**
Finance Director: **Shabnam Zamurd**
Director of Philanthropy: **Matthew Wenham**

Objectives and activities

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

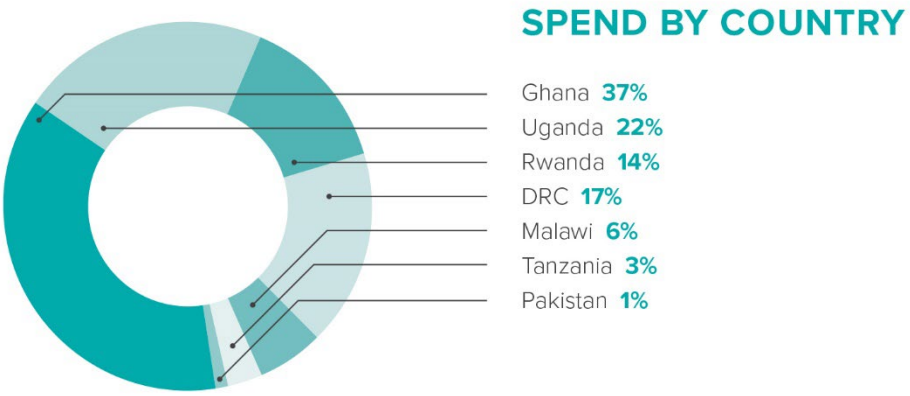
The Charity's primary aim is to facilitate the provision of microfinance services to people living in poverty around the world, helping them to work their way out of poverty. By providing financial solutions and training, we empower people to transform their lives, their children's futures and their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

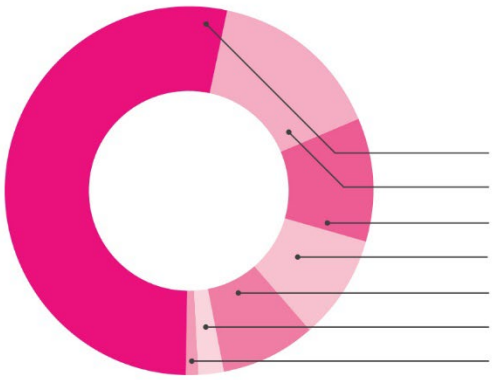
We are motivated by our Christian faith and we work with clients regardless of their race, ethnicity, gender or religious affiliation. Six core values guide the way we work: commitment; humility; respect; integrity; stewardship; and transformation.

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

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

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





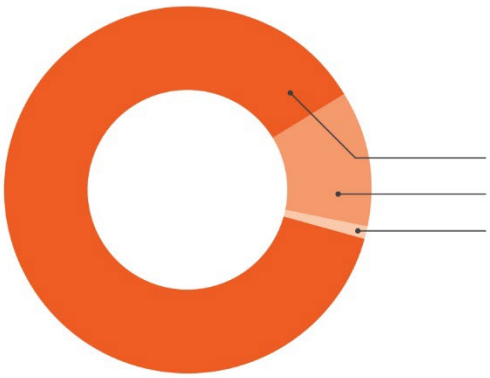
2021 INCOME
£4.26M

Where the money came from:

- Statutory **53%**
- Individual donations **15%**
- Legacies **11%**
- Trusts and Foundations **9%**
- Other income **9%***
- Gift in kind – media **2%**
- Companies **<1%**

** Community+interest+Support Members and Furlough claims.*

Our expenditure on fundraising and governance costs was 13% during 2021, with 87% of income spent on alleviating poverty in line with our charitable purpose.



2021 EXPENDITURE

How money was allocated by type of expenditure:

- Charitable activities **87%**
- Cost of generating funds **12%**
- Governance costs **<1%**

Highlights of our Programme Activities for the Year:

I. AGRICULTURE/RURAL FINANCING

Scottish Government - Strengthening Livelihoods in Rural Rwanda

Between 2017 and 2021, OIUK (Opportunity International UK) managed a £1.6 million Scottish Government funded project to create jobs, increase incomes, and enhance household resilience amongst smallholder farmers and micro-entrepreneurs in rural districts of Western and Southern Rwanda. Over the course of the project 14,000 people, including 10,285 farmers (34% women) and 3,716 micro-entrepreneurs (67% women) accessed financial services and training to enhance their income generating activities,

and 29,000 jobs were created or sustained. 120 banking agents were recruited to provide financial services in the target districts, and over 12,000 savings accounts were opened. Over 10,000 families received Holistic Life Training, including financial literacy, health, social and management skills. 8,955 farmers received agricultural training and over 80% reported higher yields, while almost 60% increased their earnings. It is estimated that around 56,000 family members indirectly benefited as a result of the project's interventions.

Midway through the project it was recognised that rural youth entrepreneurs were not being reached. A parallel project was initiated with CARE Rwanda which led to the creation of 200 Youth Village Savings & Loan Associations (VSLAs) for training, mentoring and linkages to Urwego Bank for the provision of business loans and formal savings.

FCDO UKAID V – Increasing the Economic Empowerment of Women in Ghana and the Democratic Republic of Congo (DRC) through Rural Financing

OIUK was awarded its fifth UKAID Match grant in 2017. The aim of the project, which concluded in September 2021, was to increase the empowerment of 12,000 rural women in Ghana and the DRC by improving their productivity, building assets and increasing household income. Activities were delivered by three financial institutions - Sinapi Aba Savings and Loans (SASL) and Opportunity International Savings and Loans (OISL) in Ghana, and VisionFund DRC.

The project exceeded many of its targets, 15,255 women opened savings accounts, improving their ability to smooth out dips in income during the 'lean season'; microloans totalling £1.8m were disbursed to 12,259 women; 13,736 women received financial literacy training, and 2,758 men attended training on gender inclusiveness. The final evaluation demonstrated that the project made a significant contribution to improving the lives of rural women:

- The majority of women (83%) improved their farms and businesses as a result of taking loans with 72% reporting increased income. This increased their self-esteem through being able to save more and meet household needs.
- The women generated more jobs and supported more family members than originally anticipated. 62,645 family members benefited from the extra household income and 74,985 additional jobs were created.
- 52% of participating women farmers reported increased yields as a result of improved farming practices, and access to and/or use of farming equipment (e.g., tractor services), and inputs (e.g., fertilisers etc.)
- 98% of respondents who attended the gender training reported an increased knowledge about gender issues and most women (88%) reported greater decision making power and better relationships in their households.

Despite significant challenges including political unrest in the DRC and a Covid related economic downturn, which led to closed borders and supply chain disruptions, the project created momentum for change showing that even in challenging times, rural finance and women's empowerment can have a substantial impact on rural families.

DANIDA – Integrated Grain Handling Project for Rural Communities in Uganda

In August 2021 OIUK launched a project in Uganda funded by The Danish International Development Agency. Over four years, it is expected that 3,000 farmers and entrepreneurs will receive training in agriculture, post-harvest handling and business administration delivered by OI's Agricultural Finance team. Farmer groups will also benefit from the introduction of 25 grain processing hubs, linkages to agricultural finance and access to reliable markets.

In the first few months of the project five farming cooperatives, each with over 1,000 members, and one millers' association were identified as having the potential to host grain hubs, and their equipment needs were assessed. OI's Farmer Support Agent (FSA) Manager will identify and train Farmer Support Agents (local lead farmers) who will deliver training to cooperative members in financial literacy, Good Agricultural Practices, and Responsible Business Conduct; and will also help to establish reliable market linkages. Going forward an important focus of the project will be to increase the participation of women and youth by training family units in OI's 'Farming as a Family Business' curriculum and identifying women with related agri-businesses or those with the potential to establish them.

II. LIVELIHOODS/ECONOMIC DEVELOPMENT

Swiss Capacity Building Facility (SCBF), and Private Donor funding – Refugee Innovation, Self-Reliance and Empowerment programme (RISE), Uganda

In 2019 OIUK launched its *Refugee Innovation, Self-Reliance and Empowerment* (RISE) initiative to support financial inclusion and livelihoods development for refugees in Uganda. UKAID funding was awarded but was subsequently withdrawn which heavily impacted the project and prevented full scale-up. Despite additional delays and challenges related to Covid, Opportunity Bank of Uganda (OBUL) has persevered in promoting financial inclusion for refugees in Nakivale refugee settlement and OIUK continues to look for new opportunities to scale up the intervention.

The main highlights in 2021 were the opening of OBUL's Nakivale branch in October, and the development of new refugee products. Since then, demand has grown for OBUL's services and by the end of 2021 2,318 savings accounts had been opened, 868 individuals had benefited from loans and almost 2,000 transactions were made through the ATM. Mobile and agency banking have also played a major role in increasing financial inclusion. OBUL has four mobile banking agents in Nakivale who have facilitated 26,872 transactions, and 426 refugee clients have been activated on OBUL's mobile banking platform. To support the delivery of financial services OBUL is rolling out an adapted financial literacy programme to build awareness and link potential refugee clients to the bank. Financial Inclusion Officers have been recruited from within the refugee community to build trust and overcome language and cultural barriers.

The National Lottery Community Fund - Financial Inclusion for People with Disabilities in Uganda

In 2019 OIUK received a grant from the National Lottery Community Fund (NLCF) to facilitate financial inclusion for people living with disabilities (PWD) in Uganda. Over a three-year period the project aims to improve the livelihoods and resilience of 3,700 persons with disabilities, their caregivers and family members. It is hoped that 3,700 people will access secure savings, and around 1,850 loans (average loan size £120) will be disbursed for business activities.

OBUL has rolled out disability awareness training and updated its safeguarding policy and training. Local ownership has been promoted through the creation of 'Councils of Reference' in the target districts. The councils each have representation from different impairment categories to support the mobilisation of persons with disabilities. The project is supporting over 19,000 group members of which over 9,000 have received financial literacy training. To date, 70 groups have taken out loans (representing 2,100 members), and 127 loans have been made to individuals; in addition, 710 PWD and their carers have opened savings accounts. Two Interactive Voice Response campaigns, promoting financial inclusion and good financial practices reached over 6,000 people, and disability awareness messages aired on four local radio stations. The midline evaluation showed that 90% of PWD are participating in income generating activities, and participants noted that they felt valuable contributors to their families and communities.

Argidius – Addressing the key constraints preventing the growth of Small and Medium-sized Enterprises (SMEs) in Uganda

Uganda's business landscape is dominated by a large number of small firms accounting for around 90% of the private sector and contributing 18% of Gross Domestic Product (GDP). Many SMEs are informal and family-run with limited job creation potential. Over the next three years, with funding from the Argidius Foundation, OIUK will build the capacity of OBUL to serve growth-orientated SMEs and address the constraints that prevent them from growing into sustainable businesses. OBUL will facilitate access to appropriate financial services alongside training, mentoring, and coaching to enable around 7,000 SME owners to expand their businesses sustainably and generate local employment. It is expected that over 27,000 family members will indirectly benefit from increased business income; and the businesses will positively impact around 3,500 employees and their families through regular income.

The project started in October 2021, the initial activity was to undertake a diagnostic review and gap analysis in order to address OBUL's capacity needs for SME lending and to develop and roll out appropriate training. Future activities will include recruiting and training SME Relationship Officers; developing financial products and services tailored to SMEs in a variety of sectors e.g., education, trade and commerce, agriculture,

transportation, and processing; coaching and mentoring SME business owners; and establishing market linkages.

Jersey Overseas Aid (JOA) – Strengthening Financial Inclusion in Malawi

In September 2021 OIUK launched a new project supported by Jersey Overseas Aid. Over three years, OIUK will work with four regulated Financial Service Providers in Malawi to identify capacity gaps, develop innovative, pro-poor products and services, manage risk, and stimulate institutional change leading to inclusive financial service provision. At the same time, working in four rural districts with 1,200 community based financial organisations, OIUK will support 24,000 entrepreneurs and smallholder farmers to strengthen their readiness and ability to access formal financial services through the provision of financial literacy, business and life-skills training. Digital technologies will accelerate access to financial services via mobile and agency banking, digital profiling and training, and credit scoring.

A kick-off meeting was held in December 2021 for key stakeholders to clarify roles. Opportunity International Malawi (OIM), the primary implementing partner, sought and obtained approval from Traditional Leaders and local authorities responsible for livelihoods and community based financial organisations in the target communities, to ensure that the project design and intended outcomes are aligned with district development plans. OIM conducted a mapping exercise which assessed 1,095 Village Savings and Loans Associations (VSLAs) in the four target districts to identify gaps that the project interventions will focus on bridging. Further activities will get underway in 2022.

III. EDUCATION

Invest for Growth – EduFinance Technical Assistance Facility (ETAF) and EduQuality, Pakistan

According to UNICEF, Pakistan has the world's second-highest number of out-of-school children with an estimated 22.8 million children aged 5-16 not attending school. Socio-cultural barriers combined with economic factors and supply-related issues hamper access to education and retention of marginalized groups, particularly adolescent girls.

OI EduFinance has been operating in Pakistan since 2018. In 2019 OIUK, OI Canada and OI Australia injected $180,000 to launch the EduQuality programme in Pakistan. Since then, EduFinance has developed partnerships and delivered technical assistance to nine financial institution partners who have cumulatively invested US$2.6 million into low-cost education; 129 schools are participating in OI's Education Quality programme; over 1,800 loans have been disbursed to parents and schools for school fees and infrastructure; and over 402,000 children are benefiting from access to an improved education. Since the initial investment in 2019, OIUK, OI Canada and OI Australia have committed funds to support the rollout of Education Quality from 2022. Additional funds have been received from the Swiss Capacity Building Facility to support technical assistance in Pakistan. With

this funding, EduFinance expect to finance over 200 schools through financial institution partners and run the EdQuality program in 100 schools.

IV. YOUTH

'Invest for Growth', Swiss Capacity Building Facility (SCBF) – Empowering Youth in Rural Uganda

Youth un-/underemployment is one of the biggest challenges currently facing Africa. 78% of the Ugandan population is under the age of 31 and while about 700,000 youth reach working age every year in Uganda, only 75,000 jobs are created. In 2019 OIUK launched its Youth Strategy and developed a pilot project supporting rural youth in Uganda. Between January 2020 and April 2022 OIUK is partnering with OBUL, Teach a Man To Fish (TAMTF), MicroSave and OI's AgriFinance Team to improve the economic situation of 6,000 rural youth (average age 24) via the provision of financial services, training in good agricultural practices, improved entrepreneurship and financial management.

The project is working with Youth Farmer Field Schools formed by Hanns R. Neumann Stiftung through their TEAM UP programme. Business and financial literacy modules have been adapted to meet the needs of rural youth and 52 youth facilitators have been recruited and trained to mentor the groups and deliver the curriculum. To date, 152 Farmer Field Schools have received training in financial management, risk management, operational planning, customer care and business sustainability. All 152 groups have created business plans and started a business.

MicroSave supported OBUL to develop two youth products - a savings product which includes a cash contribution which is triggered when a savings milestone is achieved, and a credit product designed to meet the seasonal needs of young farmers. Both have been rolled out and a dedicated Youth Loan Officer has been hired. To date, 85 groups (representing 2,550 youth) and 450 individuals have opened savings accounts and 200 youth have accessed loans.

CarVal Investors Foundation– Kayayei Project, Ghana

In Ghanaian markets, Kayayei carry goods on their heads, for more than ten hours per day, in exchange for a few cedis. Most Kayayei have migrated from Northern Ghana in an attempt to escape poverty, early marriage, and other harmful practices. They live a precarious existence and are at risk of abuse, and many are mothers to young children. Since 2019, CarVal Investors Foundation has provided multiple grants to train Kayayei in vocational and business skills, financial literacy, and healthy lifestyles. To date, 98 women have graduated from the programme and received start up kits to establish their own businesses, and 64 have opened savings accounts.

The project was badly disrupted by the global pandemic. When the lockdowns occurred Kayayei were encouraged by the government to return to Northern Ghana. 60% of the

existing cohort returned North, while those that remained in Accra found that there was no business as markets largely shut down. OISL stayed in touch with the Kayayei who remained in Accra and provided rice, oil, soap, hand sanitizer, face masks, toilet rolls and basic medical supplies. Kayayei who had graduated and set up their own businesses found conditions challenging as it was hard to access raw materials and customers. In the North, OISL's Tamale branch kept in touch via phone and SMS to encourage the women. In the final few months of 2021, a new cohort of Kayayei were able to get underway with their training.

V. DIGITAL FINANCIAL SERVICES (DFS)

Swiss Capacity Building Facility – Urwego Bank Mobile-Agent Banking Application Upgrade, Rwanda

In 2020 OIUK was awarded a 161,245 CHF (£110,000) grant from the Swiss Capacity Building Facility to upgrade mHose, Urwego Bank's Mobile-Agent Banking Application. The development of digital delivery channels will enable Urwego to reach currently underserved clients in rural areas where it is not feasible to build a branch, contributing to enhancing livelihoods in some of the most remote and underdeveloped areas of Rwanda. Clients will benefit from digital access to a full range of financial services and will make significant savings in the time and cost of travelling to a bank branch. Urwego's target is for 80% of total transactions to be performed through digital channels by 2022.

In early 2021 the digital platform and app were completed and integrated with Urwego's core banking system; and following pilot testing and staff training the upgraded mHose system went live in May 2021. During the first 9 days, 3,374 customers registered and since then, 28,000 people have been reached through marketing campaigns on national radio, and 34 banking agents have been recruited to support digital transactions. Urwego is now in the process of recruiting 300 additional banking agents, with the target of reaching 50,000 active mHose users.

VI. CLIMATE CHANGE

'Invest for Growth' - Climate Change Research

Between 2019 and 2021 OIUK and Glasgow Caledonian University (GCU) collaborated to fund a research project into the relationship between climate change and microfinance on the vulnerability and adaptive capacity of smallholder farmers in Rwanda. Field work was conducted by GCU and University of Rwanda in the districts of Huye and Rubavu. Both districts are affected by climate change in the form of increasing drought and erratic rainfall. Researchers interviewed farmers, financial institutions and government officials and reviewed national policies and regulation on agriculture, financial inclusion, climate adaptation, cooperative membership, social protection, risk, and insurance.

Preliminary findings indicate that cooperative membership acts as a financial safety net for farmers which is key in times of unpredictable weather and, consequently, less predictable yields. Access to microfinance was perceived positively by farmers, loans were associated with increased yields, which could provide resilience to climate impacts. Urwego's understanding of farming cycles was appreciated by farmers, particularly the fact that repayments could be made when farm income was high. A key learning that emerged was that farmers require a significant amount of capital and technical capacity to join a cooperative. The research team noted that cooperatives can serve as both a safety net and catapult for members' economic and social development by way of enhanced access to loans, training, and markets. However, conversely lack of access can reduce social mobility and lead to increased inequality.

The research was presented at The World Justice Climate Summit in September 2021 and at COP26, and Financial Inclusion Week in November 2021. A further round of research including a comprehensive literature review and stakeholder interviews was conducted in 2021 the results of which will be published in 2022.

Fundraising and Governance

Our work at Opportunity International is only possible through the generosity of our donors. In keeping with our core values of respect, integrity and stewardship, we are committed to maintaining the highest possible standards in fundraising and relationships with our supporters. In August 2020, we registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place when working with suppliers, i.e. our mailing house, to protect our supporters and the reputation of our charity. We also action any opt out requests received through the Fundraising Preference Service.

Income during 2021 was £4.26m. Approximately two thirds of this came from statutory funding and foundations. 15% was secured from major donor fundraising with opportunities to meet with our supporters face to face and through events severely curtailed in the first half of the year by the COVID 19 restrictions. However, other fundraising activities including individual giving via email and postal campaigns, payroll giving remained largely unaffected. Income from Gifts in Wills exceeded expectations. Our in-house Philanthropy Team, our Chief Executive and our Board of Trustees undertake all of our fundraising efforts. We do not retain professional fundraisers, outside suppliers or volunteers for fundraising purposes.

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

We did not receive any complaints in relation to our fundraising activities during 2021.

In addition to our complaints policy our safeguarding policy takes account of duty of care to donors with emphasis on procedures to protect vulnerable people. Our fundraisers

have been trained in safeguarding and are familiar with the policy and its application to fundraising activities.

Significant activities of OMIL

During the year Opportunity International made grants of £455,919 (2020: £317,299) to its wholly owned social investment vehicle, Opportunity Microfinance Investments Limited (hereafter OMIL). This was invested in Sinapi Aba Savings and Loans Limited (SASL), OISL, VFDRC and OBUL.

Charity results for the year

The trustees are pleased with the results of 2021, as the income from our supporters and our reserves allowed us to fund many different projects, despite the impact of COVID-19. We sustained our charitable expenditure at 87% (2020: 89%) of total expenditure.

Group results for the year

The Charity may retain an interest in the programmes it funds by taking a shareholding in the receiving institution. These programme investments help the Charity to improve its ongoing oversight but also have the effect of forming a financial group. The Group is a consolidation of the Charity's finances and the additional net income, attributable to the group, by virtue of its shareholdings. The Consolidated Statement of Financial Activities and Consolidated Balance Sheet describe the Group that is formed.

Group results have changed as follows when compared to last year:

- Income has increased from £2.9 million to £4.3 million;
- Net assets have increased by just over £1.2 million; and
- Results for the year reflect a surplus of just over £1.2 million.

Investments

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

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

Governing document

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

Organisational structure

The Board of Trustees, currently consisting of ten members, administers the Charity. The Board of Trustees meets at least quarterly. Additionally, the trustees have formed a Finance and Audit committee and a board development committee.

The Finance and Audit committee reviews detailed budgets, the risk register, staff remuneration, and it reviews matters pertaining to external and internal audits. The board development committee reviews the performance and composition of the board.

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

Appointment of Trustees

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

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

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

Trustees' remuneration

No trustees receive remuneration.

Trustees' indemnity provision

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

Appointment, induction and training of trustees

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

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

Relationship with other organisations

Opportunity International is a member of the OIN, a global association of Christian organisations dedicated to providing opportunities for people in poverty to allow them to transform their lives.

Opportunity International is one of five Support Members (others are in Australia, Canada, Germany and the United States of America) who work with partners and programmes located in Africa, Asia, Eastern Europe and Latin America.

Reserves policy

OIUK is an international development Charity. Our aim is to use business solutions and financial inclusion to help lift the economically active poor out of poverty so that they can help build sustainable and stable communities. The intention is for them to continue to stay out of poverty by focusing on their children's education as well as their health and sanitation needs. Whilst other charities deal with failure of a market, or a disaster, at OIUK we work with the determined poor who have the drive to succeed in the most appalling circumstances so that donor support can last for generations. Additionally, we are pioneering new ways of working and finding new financial solutions to deal with oncoming challenges. For example, the anticipated doubling of the youth population in Africa so that we can be at the forefront improving their prospects and averting a future refugee crisis.

Our funding sources vary from three-year FCDO programmes to one off gifts from our private donors. 60% of our funding is for one year only. This is why we need to ensure we have the available reserves to be able to continue to employ the staff to see agreed programmes to completion.

Many of our programmes require match funding. This means that we would secure a grant to complete a programme but then be required to fund the remaining work from other donors or from our unrestricted reserves, for example the 2019 grant, to support people living with a disability and in poverty in Uganda and our work with refugees required a total of £500k from unrestricted reserves. Hence we have allocated this amount as our ability to raise the match element is uncertain.

In addition to match funding some of our donors require us to send funds up-front. Internally we refer to this as pre-funding of programmes. This allows the partner to carry out the project activities, report back to us, we then claim the funds from, for example, FCDO, who then pay us in arrears and within 45 days of a claim. Hence we require cashflow to enable us to pre-fund our programmes.

OIUK is affiliated to like-minded charitable organisations operating in the US, Australia, Germany and Canada. A central secretariat has been established to provide key services, and we usually need to fund our agreed share of the costs from our unrestricted reserves (the support is capped at 2% of the preceding three years annual average total income). We also sometimes need to help cover our share of other global programming costs which help us fulfil our charitable objects. Cash flow profiles at our partners can vary. For example, our US partner raises a significant percentage of its annual income in the final month of the year. Consequently, we from time to time agree to temporarily fund more than our agreed share of global programme such as the Digital Finance Services and EduFinance teams to ensure we maximise the benefits of our network.

Finally we want to be good stewards of donors' funds and to continue to provide funding for the poor into the future. Reserves mitigate risks such as a downturn in OIUK's various sources of income or an unforeseen increase in costs. Some of our funders cap their contribution at 4% which means that we need to raise additional unrestricted income

from other donors to compensate for this and enable us to continue to function effectively for the longer term.

At OIUK we consider the minimum level of reserves to secure the future of our charity is six months of operating costs cover. Reserves to cover cash flow support and match funding varies from year to year. Currently, we require a further £100,000 for cash flow support and £1,000,000 for the potential shortfall in match funding and pre-funding components of our current programmes in the next two years. Our current reserves are in excess of these requirements but we have budgeted a deficit of £400k which means by the end of 2022 our reserves will be in line with our required minimum level of reserves.

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The key identified risks are detailed below:

Identified risk	Risk mitigation measures
Reduction in fundraising income from private donors	The Charity will be relying on unrestricted reserves to mitigate this risk and aims to return to breakeven as soon as possible.
Overcommitment of funds and inability to raise a match requirement	The Charity is relying on unrestricted reserves to mitigate this risk.
Reduction in income from government grants following the merger of DFID and the Foreign & Commonwealth Office (FCDO)	Our Programme team are seeking and securing alternative large Trusts and Foundations and other government funding.
Safeguarding risk	All staff and trustees have been trained, DBS checks are done for all staff and procedures were put in place for projects.
Loss of key personnel	Raisers Edge donor database and Box.com are kept up to date, to ensure knowledge is not lost and a seamless transition can take place.

Donations

During the year, the Group made no political donations (2020: £nil).

Statement of trustees' responsibilities

United Kingdom Company Law applicable to incorporated charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company and group's activities during the year, of the surplus or deficit of the charitable company and group for that year and of its

financial position at the year end. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the trustees are aware:

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

Plans for future periods

We remain committed to our 2021-25 strategy, which aims to provide 1.5 million people with access to a combination of loans, a safe place to keep their savings, insurance and training. During this period we will need to raise, at least, £15 million to deliver core programmes to reach people currently excluded from financial services. As ever it will provide a Hand Up, not a Hand Out, to micro, small and medium-sized entrepreneurs, smallholder farmers and community based schools.

Our bias will be in favour of the most marginalised to ensure that they are not left behind: women; young people; remote and rural communities; refugees; and people with disabilities.

We believe that giving people opportunities, and access to financial tools, improves their ability to make a living for themselves. It provides them with sustainable routes out of poverty and does so in a way that gives each one of them more dignity and purpose.

Working with microfinance institutions and banks, we are able to leverage private and public support that is thoughtfully allocated for the benefit of the poorest people in the world. This improves incomes and creates wealth at the base of the economic pyramid. Our innovative and market-based approach develops solutions, which will become financially sustainable over time and not require charitable subsidy in the long

term. All this ensures that charitable support, which pays for our activities, can go a very long way.

We will remain targeted on sub-Saharan Africa, as the region of greatest deprivation, and on rural areas where poverty is entrenched. Other parts of the world, where our approach is also needed, will be served in partnership with Opportunity International offices in Australia, Canada, Germany, Switzerland and the USA.

People want our support now but our concern is also for future generations. This makes us think about children and the climate.

In the face of the climate crisis all our programmes consider the resilience of people who live in the most marginalised parts of the planet. We help them to adapt to changes, which are not of their making and are beyond their control. This is particularly an issue for those who make their livings in rural areas.

To equip children for the future a growing proportion of our work is applying market-based thinking to increase school capacity and to improve the quality of the education being provided.

In summary, wherever we operate, we will make selective and creative use of tried and tested interventions:

- Providing access to enterprise loans and savings accounts, often for the first time. These are increasingly being delivered digitally.
- Facilitating business and financial training.
- Brokering innovative partnerships to provide complementary services alongside financial services and training.
- Strengthening and influencing value chains to shift some of the benefits more in favour of poorer people. This will be especially relevant in times of high inflation, which will be affecting all economies in the coming period.

The COVID-19 pandemic confirmed to us all that digital access to financial services and information is key to everyone's resilience. Our programme strategy will increasingly draw on digital services, to grow businesses and improve lives, whilst making sure people are not left behind.
In preparing this report, the trustees have taken exemption of the small companies exemptions provided by section 416A of the Companies Act 2006.

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

Clifford Hampton
(Chairman)
22 June 2022

Opinion

We have audited the financial statements of Opportunity International United Kingdom (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Charity Statement of Financial Activities, Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the 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 statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity, which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

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

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

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

Use of the audit report

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

Vincent Marke (Jul 6, 2022 18:27 GMT+1)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Jul 6, 2022

Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
		£	£	£	£
Income from:					
Voluntary income	2	983,291	3,172,270	4,155,562	2,554,879
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,598,405**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(605,610)	(2,375,572)	(2,981,182)	(3,056,000)
Total expenditure		**(1,019,988)**	**(2,375,572)**	**(3,395,560)**	**(3,440,935)**
Net movement in funds		**66,955**	**796,698**	**863,653**	**(842,530)**
Funds brought forward		2,234,360	1,561,862	3,796,222	4,638,752
Funds carried forward	15	**2,301,315**	**2,358,560**	**4,659,875**	**3,796,222**

The notes on pages 29 to 46 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Charity Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2021

Comparative Charity Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
		£	£	£	£
Income from:					
Voluntary income	2	666,370	1,888,509	2,554,879	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**709,896**	**1,888,509**	**2,598,405**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(676,430)	(2,379,570)	(3,056,000)	(3,708,490)
Total expenditure		**(1,061,365)**	**(2,379,570)**	**(3,440,935)**	**(4,113,129)**
Net movement in funds		**(351,469)**	**(491,061)**	**(842,530)**	**668,368**
Funds brought forward		2,585,829	2,052,923	4,638,752	3,970,384
Funds carried forward	15	**2,234,360**	**1,561,862**	**3,796,222**	**4,638,752**

Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2021

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
Income from:		**£**	**£**	**£**	**£**
Voluntary income	2	983,291	3,172,270	4,155,561	2,867,723
Investment and other income	3	103,652	-	103,652	43,526
Total income		**1,086,943**	**3,172,270**	**4,259,213**	**2,911,249**
Expenditure on:					
Cost of generating funds	4	(414,378)	-	(414,378)	(384,935)
Charitable activities	4, 5	(610,370)	(1,919,653)	(2,530,023)	(2,739,591)
Total expenditure		**(1,024,748)**	**(1,919,653)**	**(2,944,401)**	**(3,124,526)**
Net incoming/(outgoing) funds		**62,195**	**1,252,617**	**1,314,812**	**(213,277)**
Exchange loss on convertible loans	10	-	(38,156)	(38,156)	(93,403)
Net movement in funds		**62,195**	**1,214,461**	**1,276,656**	**(306,680)**
Funds brought forward		2,776,836	3,759,449	6,536,285	6,842,965
Funds carried forward	16	**2,839,031**	**4,973,910**	**7,812,941**	**6,536,285**

The notes on pages 29 to 46 form part of these financial statements. All results are derived from continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

Consolidated Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2021

Comparative Consolidated Statement of Financial Activities (Including income and expenditure account) Year ended 31 December 2020

	Note	Group Unrestricted funds	Group Restricted funds	Total funds year ended 31 December 2020	Total funds year ended 31 December 2019
Income from:		**£**	**£**	**£**	**£**
Voluntary income	2	979,214	1,888,509	2,867,723	4,765,749
Investment and other income	3	43,526	-	43,526	15,748
Total income		**1,022,740**	**1,888,509**	**2,911,249**	**4,781,497**
Expenditure on:					
Cost of generating funds	4	(384,935)	-	(384,935)	(404,639)
Charitable activities	4, 5	(677,320)	(2,062,271)	(2,739,591)	(3,609,722)
Total expenditure		**(1,062,255)**	**(2,062,271)**	**(3,124,526)**	**(4,014,361)**
Net (outgoing)/incoming funds		**(39,515)**	**(173,762)**	**(213,277)**	**767,136**
Exchange loss on convertible loans	10	-	(93,403)	(93,403)	(377,733)
Net movement in funds		**(39,515)**	**(267,165)**	**(306,680)**	**389,403**
Funds brought forward		2,816,351	4,026,614	6,842,965	6,453,562
Funds carried forward	16	**2,776,836**	**3,759,449**	**6,536,285**	**6,842,965**

Charity Balance Sheet
Year ended 31 December 2021
Company number 05322719

	Note	As at 31 December 2021 £	As at 31 December 2020 £
Fixed assets			
Tangible fixed assets	9	5,688	10,513
Current assets			
Debtors	11	446,358	572,103
Cash and cash equivalents	12	4,912,850	3,958,640
		5,359,208	4,530,743
Liabilities: amounts falling due within one year	13	(705,021)	(745,034)
Net current assets		4,654,187	3,785,709
Net assets	15	**4,659,875**	**3,796,222**
Funds			
Unrestricted funds	19	2,301,315	2,234,360
Restricted funds – funds in surplus	23	2,358,560	1,722,696
– funds in deficit	23	-	(160,834)
		4,659,875	**3,796,222**

The notes on pages 29 to 46 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 22 June 2022.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Consolidated Balance Sheet
Year ended 31 December 2021
Company number 05322719

	Note	As at 31 December 2021 £	As at 31 December 2020 £
Fixed assets			
Tangible fixed assets	9	5,688	10,513
Programme investments	10	2,615,350	2,197,587
		2,621,038	2,208,100
Current assets			
Debtors	11	446,358	572,103
Cash and cash equivalents	12	4,912,850	3,958,640
		5,359,209	4,530,743
Liabilities: amounts falling due within one year	14	(167,305)	(202,558)
Net current assets		**5,191,904**	**4,328,185**
Net assets	16	**7,812,941**	**6,536,285**
Funds			
Unrestricted funds	19	2,839,031	2,776,836
Restricted funds – Subsidiary and investments	23	2,615,350	2,197,587
– Charity restricted funds in surplus	23	2,358,560	1,722,696
– Charity restricted funds in deficit	23	-	(160,834)
		7,812,941	**6,536,285**

The notes on pages 29 to 46 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt. 15, were approved and authorised for issue by the Board of Trustees on 22 June 2022.

Signed on behalf of the Board of Trustees by the Chairman.

Clifford Hampton

Opportunity International United Kingdom

Consolidated Statement of Cash flows
As at 31 December 2021

Year ended 31 December 2021 Cash flows from operating activities: (£)	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2021
Net movement in funds	66,955	(4,760)	1,214,461	1,276,656
Adjustments for: Depreciation charge	8,284	-	-	8,284
Investment in convertible loans			(455,918)	(455,918)
(Increase)/decrease in debtors	125,745	-	-	125,745
Increase/(decrease) in creditors	(39,054)	3,800	-	(35,254)
Interest and gifts in kind income	(103,652)	-	-	(103,652)
Cash flows generated from operating activities	**58,278**	**(960)**	**758,543**	**815,861**
Purchase of fixed assets	(3,459)	-	-	(3,459)
Interest and gifts in kind income	103,652	-	-	103,652
Cash flows generated from investing activities	**100,193**	**-**	**-**	**100,193**
Exchange rate movements	-	-	38,156	38,156
Net increase/(decrease) in cash	**158,471**	**(960)**	**796,699**	**954,210**
Cash and cash equivalents in the beginning of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**
Cash and cash equivalents at the end of the year	**2,011,773**	**542,516**	**2,358,561**	**4,912,850**

Opportunity International United Kingdom
Consolidated Statement of Cash flows
As at 31 December 2021

Year ended 31 December 2020 Cash flows from operating activities: (£)	OIUK Unrestricted	OMIL Unrestricted	Group Restricted Funds	Total funds year ended 31 December 2020
Net movement in funds	(351,469)	311,954	(267,165)	(306,680)
Adjustments for: Depreciation charge	8,401	-	-	8,401
Investment in convertible loans			(317,299)	(317,299)
(Increase)/decrease in debtors	(200,018)	-	-	(200,018)
Increase/(decrease) in creditors	(32,623)	(200)	-	(32,823)
Interest and other income received	(43,526)	-	-	(43,526)
Cash flows generated from operating activities	**(619,235)**	**311,754**	**(584,464)**	**(891,945)**
Purchase of fixed assets	(2,070)	-	-	(2,070)
Interest and other income received	43,526	-	-	43,526
Cash flows generated from investing activities	**41,456**	**-**	**-**	**41,456**
Exchange rate movements	-	-	93,403	93,403
Net increase/(decrease) in cash	**(577,779)**	**311,754**	**(491,061)**	**(757,086)**
Cash and cash equivalents in the beginning of the year	**2,431,082**	**231,721**	**2,052,923**	**4,715,726**
Cash and cash equivalents at the end of the year	**1,853,302**	**543,476**	**1,561,862**	**3,958,640**

1. Accounting policies

Basis of preparation

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

Basis of consolidation and departure from accounting standards

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

The financial statements are prepared under the historical cost convention.

The Group financial statements consolidate the financial statements of Opportunity International and Group (the "Group") comprising the Charity, its 100% owned subsidiary Opportunity Microfinance Investments Limited (OMIL) and OMIL's investment in Opportunity International Savings and Loans Limited (OI-SL) in which it currently holds a 27% investment shareholding. OMIL was gifted 5% shares in OBUL during the past two years by its OIUS Support Member.

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

Going concern

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

Income and expenditure statements

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

Foreign currency translation

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

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

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

1. Accounting policies (continued)

Income

Voluntary income including grants, legacies, private donations match funding institutional projects and donations are recognised where there is entitlement, certainty of receipt and the amount is measurable. Such income is only deferred when:

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

Investment income is recognised on a receivable basis and other income includes the furlough grant payments that the government offered.

Expenditure

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

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

Charitable activities of the Charity consist of grants made to OMIL for the purpose of investing in, and making convertible loans to, the OIN Implementing Members and funds sent directly to OIN's Implementing Members for use in the provision of microfinance services. A proportion of support costs of the Group are also included. The grants made to OMIL are eliminated on consolidation.

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

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

Operating leases

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

Pension cost

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

Taxation

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

1. Accounting policies (continued)

Donated services

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

Programme investments

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

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

Significant impairments have been made to programme related investments and convertible loans in the previous years to ensure that programme investments are valued in line with the expected proceeds from the sale of investments. The programme investments continue to fulfil the charitable objects of the charity.

Fixed assets

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

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

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

Cash and cash equivalents

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

Liabilities

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

Unrestricted funds

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

1. Accounting policies (continued)

Restricted funds

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

Accounting estimates and judgements

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

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

- *Judgements*

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

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

- *Estimates*

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

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

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

2. Voluntary income

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

	Unrestricted funds	Restricted funds	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
	£	£	£	£
UK FCDO GEC-T Girls Education Finance-empowerment for girls' education, in Uganda	-	-	-	356,481
UK FCDO Aid V Increasing the economic empowerment of women in Ghana & DRC	-	1,470,491	1,470,491	863,770
Scottish Government strengthening livelihoods in rural Rwanda	-	300,000	300,000	150,000
Swiss Capacity Building Facility-SCBF	-	55,498	55,498	111,133
Grants from other government sources	-	440,585	440,585	-
Grants from trusts, foundations and non-governmental sources.	-	549,167	549,167	50,804
Donations	523,400	356,529	879,929	767,502
Legacies	459,891	-	459,891	255,189
Total Charity voluntary income	**983,291**	**3,172,270**	**4,155,561**	**2,554,879**
Sale proceeds received into OMIL*	-	-	-	312,844
Total Group voluntary income	**983,291**	**3,172,270**	**4,155,561**	**2,867,723**

A more detailed breakdown of restricted funds is shown in note 23.

*The sale proceeds relate to investments sold over 2016 to 2020 by OIUS and funds were donated to OMIL in 2020.

3. Investment and other income

Investment income consists solely of interest from bank and deposit accounts. Other income includes £94,947 gifts in kind, public information and education, through mass media.

4. Analysis of expenditure

	Cost of generating funds (unrestricted)	Charitable activities	Governance costs (unrestricted)	Total funds year ended 31 December 2021	Total funds year ended 31 December 2020
	£	£	£	£	£
Trustees' expenses (note 18) (unrestricted)	-	-	1,875	1,875	610
Audit fees (unrestricted)	-	-	12,462	12,462	10,731
Support costs	62,067	214,159	-	276,226	277,002
Total support costs	62,067	214,159	14,337	290,563	288,343
Costs of generating future income (unrestricted)	352,311	-	-	352,311	319,993
Direct charitable activities	-	2,752,686	-	2,752,686	2,832,599
Charity total expenditure	**414,378**	**2,966,845**	**14,337**	**3,395,560**	**3,440,935**
OIUK funds invested by OMIL in equity and convertible loans (restricted)	-	(455,919)	-	(455,919)	(317,299)
OMIL direct charitable activities	-	4,760	-	4,760	890
Group total expenditure	**414,378**	**2,515,686**	**14,337**	**2,944,401**	**3,124,526**

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

5. Charitable activities

	Charity Unrestricted funds	Charity Restricted funds	Charity total year ended 31 December 2021	Charity total year ended 31 December 2020	Group total year ended 31 December 2021	Group total year ended 31 December 2020
	£	£	£	£	£	£
Africa						
Democratic Republic of Congo – VFDRC	102,728	402,963	505,691	173,570	442,433	173,570
Ghana – OISL & SASL/SAT	224,546	880,806	1,105,352	1,143,184	782,691	825,885
Uganda - OBUL	132,836	521,063	653,899	1,183,180	583,899	1,183,180
Malawi	36,524	143,270	179,794	-	179,794	-
Tanzania-VisionFund	18,679	73,271	91,950	54,000	91,950	54,000
Rwanda - Urwego	82,778	324,707	407,486	364,874	407,486	364,874
Regional Africa	180	708	888	105,986	5,648	106,876
Total for Africa	**598,272**	**2,346,789**	**2,945,061**	**3,024,794**	**2,493,902**	**2,708,385**
Asia						
Pakistan	7,338	28,783	36,121	31,206	36,121	31,206
Total for Asia	**7,338**	**28,783**	**36,121**	**31,206**	**36,121**	**31,206**
Total	**605,610**	**2,375,572**	**2,981,182**	**3,056,000**	**2,530,023**	**2,739,591**

6. Net incoming funds of the Charity

The net incoming funds are stated after charging:

	Charity for the Year ended 31 December 2021 £	Charity for the Year ended 31 December 2020 £
Depreciation of tangible fixed assets	8,284	8,401
Auditor remuneration for audit services	12,462	10,731
Operating lease rentals		
- Land and Buildings	18,362	34,000
- Other equipment	360	540

Net incoming funds of the Group

The net incoming funds are stated after charging:

	Group for the Year ended 31 December 2021 £	Group for the Year ended 31 December 2020 £
Depreciation of tangible fixed assets	8,284	8,401
Auditor remuneration for audit services	17,262	11,731
Operating lease rentals		
- Land and Buildings	18,362	34,000
- Other equipment	360	540

7. Taxation

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

8. Staff costs

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Salaries	616,319	571,324
Social security costs	63,090	65,139
Pension contributions	108,707	114,619
Charity staff costs	**788,116**	**751,082**

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

The total costs of the senior leadership team, excluding statutory pension payments, was £317,026 (2020: £300,894).

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

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
£70,000 to £80,000	-	1
£110,000 to £120,000	1	-

Average number of employees

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
Senior management team	5	5
Finance and administration	1	1
Fundraising staff	5	4
Programme/project staff	6	6
Charity staff costs	**17**	**16**

Redundancy and termination payments totalling £47,975 were made during the year.

9. Fixed assets of the Charity and Group

	Computer equipment	Furniture & fittings	Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	21,949	18,019	5,204	45,172
Additions	3,459	-	-	3,459
Disposals	(9,698)	(6,658)	(3,534)	(19,890)
As at 31 December 2021	15,710	11,361	1,670	28,741
Accumulated depreciation				
As at 1 January 2021	17,158	12,826	4,675	34,659
Charge for the year	4,096	3,660	528	8,284
Depreciation charge on disposals	(9,698)	(6,658)	(3,534)	(19,890)
As at 31 December 2021	11,556	9,828	1,669	23,053
Net book value				
As at 31 December 2021	4,154	1,533	-	**5,688**
As at 31 December 2020	4,791	5,193	529	**10,513**

10. Programme Investments

	Investments-equity shares	Investments-convertible loans	Total
	£	£	£
As at 1 January 2021	**748,245**	**1,449,342**	**2,197,587**
Additions	70,000	385,919	455,919
Exchange difference	-	(38,156)	(38,156)
As at 31 December 2021	**818,245**	**1,797,105**	**2,615,350**

10. Programme Investments (continued)

The convertible loan to OISL was converted to equity hence the shareholding in OISL rose to 27%; however, it continues to be accounted for as an investment as the OMIL board do not influence its running.

Subsidiary	Share holding	Class of shares held	Activity	Net assets	Surplus/ (deficit) for the year
				£	£
OMIL – Opportunity Microfinance Investments Limited	100%	-	Microfinance	3,156,066	413,003
Programme investments:					
Opportunity International Savings and Loans Limited (OISL) (Ghana)	27%	Ordinary shares of no par value	Microfinance	£7,814,590	£2,099,548
Opportunity Bank Uganda Limited (OBUL)	5%	Ordinary shares of Shs 200 par value	Microfinance	£6,574,342	(1,338,917)

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

11. Debtors of the Charity and Group

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due in less than one year:		
Income tax recoverable	3,562	3,451
Prepayments	8,758	16,024
Other debtors	94,038	72,628
Accrued income	110,000	250,000
Group debtors	**216,358**	**342,103**

Other debtors includes £93,352 (2020: £64,236) owed by Opportunity International US (OIUS), an affiliated Support Member of the Opportunity International Network (OIN).

11. Debtors of the Charity and Group (continued)

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due in more than one year:		
Loan to SAT	**230,000**	**230,000**

12. Cash and cash equivalents: of the Charity and Group

	As at 31 December 2021 £	As at 31 December 2020 £
Deposit accounts of 90 days or more	1,892,317	1,891,213
Instant access deposit accounts	986,890	422,031
Current accounts	2,033,442	1,645,153
Cash in hand	201	243
Cash and cash equivalents	4,912,850	3,958,640

The deposits over 90 days can be accessed instantly but with forfeit of interest.

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

	Charity as at 31 December 2021 £	Charity as at 31 December 2020 £
Taxation and social security	16,360	20,305
Accruals and deferred income	46,600	115,013
Other creditors	99,545	66,240
Amounts due to subsidiary	542,516	543,476
	705,021	**745,034**

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

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda.

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

	Group as at 31 December 2021 £	Group as at 31 December 2020 £
Taxation and social security	16,360	20,306
Accruals	51,400	116,012
Other creditors	99,545	66,240
	167,305	**202,558**

Included in Other creditors is a £38,000 Loan Guarantee Fund, from two private donors, for coffee farmers in Uganda.

15. Analysis of net assets of the Charity between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,688	-	5,688
Net current assets	2,295,627	2,358,560	4,654,187
	2,301,315	**2,358,560**	**4,659,875**

Funds are received from a number of donors with each donation generally relating to a specific project. Donations received are distributed by Opportunity International to members of the OIN referred to as Implementing Members. These organisations are responsible for the project. Consequently, no analysis of movements on the individual underlying funds has been provided.

Comparative: year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Net current assets	2,223,847	1,561,862	3,785,709
	2,234,360	**1,561,862**	**3,796,222**

16. Analysis of net assets of the Group between funds

Fund balances as at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,688	-	5,688
Programme Investments	-	2,615,350	2,615,350
Net current assets	2,833,343	2,358,560	5,191,903
	2,839,031	**4,973,910**	**7,812,941**

Comparative: year ended 31 December 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	10,513	-	10,513
Programme Investments	-	2,197,587	2,197,587
Net current assets	2,766,323	1,561,862	4,328,185
	2,776,836	**3,759,449**	**6,536,285**

17. Commitments

At 31 December 2021, the Charity and Group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within 1 to 5 years	91,810	100,000	360	720
5+ years	91,810	-	-	180
	183,620	**100,000**	**360**	**900**

18. Trustees' remuneration and donations

No trustees received remuneration or reimbursement of expenses (2020: nil) nor pension payments (2020: nil). Trustees donated £5,725 (2020: £43,169) to OIUK during the year.

No other trustee or any connected person received any remuneration from the Charity, during the year ended 2021, other than the board meeting costs for all trustees. Annual cost of the trustee indemnity insurance is £1,495.

19. Unrestricted funds for the Charity and Group

	Brought forward as at 1 January 2021	Income in the year	Expenditure in the year	Carried forward as at 31 December 2021
	£	£	£	£
Unrestricted funds	2,234,360	1,086,943	(1,019,988)	2,301,315
Charity reserves	**2,234,360**	**1,086,943**	**(1,019,988)**	**2,301,315**
OMIL unrestricted reserves	542,476	-	(4,760)	537,716
Group reserves	**2,776,836**	**1,086,943**	**(1,024,748)**	**2,839,031**

Comparative: year ended 31 December 2020

	Brought forward as at 1 January 2020	Income in the year	Expenditure in the year	Carried forward as at 31 December 2020
	£	£	£	£
Unrestricted funds	2,585,829	709,896	(1,061,365)	2,234,360
Charity reserves	**2,585,829**	**709,896**	**(1,061,365)**	**2,234,360**
OMIL unrestricted reserves	230,522	312,844	(890)	542,476
Group reserves	**2,816,351**	**1,022,740**	**(1,062,255)**	**2,776,836**

20. Related party transactions

OIUK transferred £455,919 to OMIL during the year (2020 £317,299). The Implementing Members of the Opportunity International Network are autonomous. Opportunity International US is an affiliated OIN Support Member that is not a related party as defined in FRS102.

One of the trustees, Mr James Copestake, is also a Director of Bath Social and Development Research (Bath SDR), which is a social enterprise specialised in evaluation work, and which has been engaged by OIUK to conduct an evaluation in Ghana (now complete).

21. Ultimate control

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

22. Post balance sheet events

The convertible loans to VFDRC and SASL (totalling £930,768) have been converted to grant, in February 2022, this is when the FCDO allowed the transfer of asset hence it has not been booked in 2021.

23. Analysis of restricted funds of the Charity and Group

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

23. Analysis of restricted funds of the Charity and Group (continued)

	Brought forward as at 1 January 2021	Income for the year	Expenditure in the year	Carried forward as at 31 December 2021
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda.	14,360	300,000	(280,993)	33,367
Argidius addressing the key constraints preventing the growth of SMEs in Uganda.	-	132,543	(4,689)	127,854
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	10,886	138,357	(54,840)	94,403
JOA – strengthening systems for financial inclusion in rural Malawi.	-	440,585	(143,270)	297,315
SCBF for Rwanda and Youth project.	21,998	320,597	(298,105)	44,490
Private restricted donations	1,674,993	113,319	(242,650)	1,545,662
Private funded Refugees project in Uganda	459	193,297	(133,057)	60,699
Private funded Education in Pakistan	-	63,080	-	63,080
Restricted funds in surplus	**1,722,696**	**1,701,778**	**(1,157,604)**	**2,266,870**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC.	(160,834)	1,470,492	(1,217,968)	91,690
Total restricted funds for the Charity	**1,561,862**	**3,172,270**	**(2,375,572)**	**2,358,560**
Subsidiary's restricted funds.	2,197,587	-	417,763	**2,615,350**
Total restricted funds for the Group	**3,759,449**	**3,172,270**	**(1,957,809)**	**4,973,910**

Abbreviations used above: JOA – Jersey Overseas Aid; SCBF – Swiss Capacity Building Facility.

23. Analysis of restricted funds of the Charity and Group (continued)

Comparative: year ended 31 December 2020

	Brought forward as at 1 January 2020	Income for the year	Expenditure in the year	Carried forward as at 31 December 2020
		£	£	
Scottish Government Strengthening livelihoods in rural Rwanda	150,605	150,000	(286,245)	14,360
FCDO GEC-T Girls education Finance Empowerment for girls' education*	74,044	331,995	(406,039)	-
Anonymous donor- Mozambique	25,620	-	(25,620)	-
National Lottery Community Fund – mainstreaming financial inclusion for persons with disabilities in Uganda.	5,333	30,125	(24,572)	10,886
Private restricted donations –	2,043,059	405,676	(773,283)	1,675,452
SCBF for Rwanda and Youth project	-	106,943	(84,945)	21,998
Restricted funds in surplus	**2,298,661**	**1,024,739**	**1,600,704**	**1,722,696**
FCDO UK Aid V- increasing the economic empowerment of women in Ghana & DRC	*(245,738)	863,770	(778,866)	(160,834)
Total restricted funds for the Charity	**2,052,923**	**1,888,509**	**(2,379,570)**	**1,561,862**
Subsidiary's restricted funds.	1,973,691	-	223,896	2,197,587
Total restricted funds for the Group	**4,026,614**	**1,888,509**	**(2,155,674)**	**3,759,449**