



OPPORTUNITY
International
CANADA

2015

ANNUAL REPORT

**MAKING A LIVING,
MAKING A LIFE:**
THE IMPACT OF INVESTING
IN OPPORTUNITY

OPPORTUNITY INTERNATIONAL SERVES

12M PEOPLE IN

28 COUNTRIES

MISSION

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

VISION

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

MOTIVATION

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

To see a list of the countries in the Opportunity International network, go to opportunityinternational.ca/report/map

It is with great pleasure that I once again address our dear friends, supporters and donors of Opportunity International Canada. This was a very interesting and rewarding year for all of us. I had the privilege of serving you not only in my capacity as the Chair of the Board of Directors, but also as the Interim President and CEO.

A significant milestone was achieved in March 2015 with the appointment of Dale Patterson as the President and CEO. Dale, has been involved with Opportunity Canada since its formal inception in 1997, as one of the founding members of the Board of Directors. We are fortunate that he accepted this appointment to lend his expertise, talent, international business experience and passion to leading the excellent professional staff that has been the backbone and hallmark of Opportunity.

I am pleased to report that Opportunity Canada is in a strong place, having finished a successful financial and investing year. With the development of a new and creative business strategy, Opportunity Canada is well positioned to offer our clients the resources

needed and ensure a reasonable ROI is achieved for our donors.

On a personal note, I wish to thank both Brian Peters and Dan Simunac for their service these past number of years on the Board of Directors. They have concluded their terms of office, but continue to find other avenues of service to Opportunity and clients in the developing world.

I would like to welcome to the Board Paul Verhoeff, who brings a successful business career and entrepreneurial spirit and passion to Opportunity Canada. His experience and heart of serving is timely, as we look to find new ways of engaging Canadian business leaders and entrepreneurs with our mission.

Transformation is the business we are in, and the vehicle we have chosen is micro-finance. With your help we will continue to serve those who need a "hand up."

Thank you for being and continuing to be an important part of the Opportunity story, journey and family.



Serving with you,

A handwritten signature in black ink that reads "Robert Lawless".

Robert Lawless
Board Chair



Dear Friends:

It is an honour for me to be engaged with our donors and partners and to be at the front line of our efforts to transform the lives of developing world entrepreneurs. Since my appointment as President /CEO in March 2015, I have had the privilege of being at the table with our leadership in Latin America and we have begun to imagine a renewed future together as strategic partners. I have connected with and been inspired by our passionate donors and volunteers across this wonderful country of ours. As a board member I understood this was the case – that there was deep alignment between our partner countries and incredible dedication

with our Canadian advocates and supporters. But what has been incredibly encouraging has been the level of commitment that exists in Canada to be engaged.

With this in mind, we made some creative and significant moves to re-vitalize our approach and look at new innovative initiatives designed to make Opportunity even more relevant to Canadians. Our mission is to translate that relevance into increased funding, which will empower our clients in the developing world.

In fiscal 2015, we were pleased to secure \$11.7M in total revenue. We have developed a new Strategic Plan, which includes a focused vision for Manitoba. We are developing a new program that will allow us to even more intentionally partner in Canada with small to medium size businesses. We have taken steps to be in a position to proactively respond to the priorities that will be funded by the Federal Canadian Government Department of Foreign Affairs, Trade & Development (DFATD) formerly known as CIDA.

We are developing new sector strategies to engage more Canadians in our microfinance journey. We are driven by our vision and values that keep transformation at the forefront. We have made the transformation of the lives of our clients in the field a major

theme and priority and frankly, our *raison d'être*. But as we move forward, we want to ensure that we are investing in strategies that offer every donor or volunteer involved in Canada the benefit of being in a rich, rewarding and transforming relationship as well.

In conclusion, I wish to recognize and most sincerely thank Bob Lawless, Board Chair, and the Opportunity Canada Board of Directors for their support, confidence, and encouragement; our dedicated, talented, and conscientious staff, who continue to be an inspiration as they selflessly commit to serving our clients, and finally; to each of you our donors, partners, volunteers, who have given and been engaged, bringing life and hope to our clients, their families and their entire communities.

It is with humility and gratitude that we all accept this calling to serve.

In service together,

A handwritten signature in blue ink that reads "Dale Patterson".

Dale Patterson
President and CEO

INVESTING IN IMPACT



INVESTMENT

Opportunity provided Luz Maria with a loan, business training and a savings account.



STRENGTHEN BUSINESS

She applied her training to make strategic business decisions, such as buying new kitchen equipment for her small food operation. With an updated kitchen in place, Luz Maria was able to make a better product in higher quantities, which boosted her sales.



- Personal income stabilizes
- Pride and hope increases
- Family is supported



EXPANSION

To help meet the increased customer demand, Luz Maria hired 4 neighbors to begin delivering food to the community. The increased exposure once again lifted her sales, and the business is now a hot spot in the neighborhood.



- Jobs are created
- More children go to school
- Futures are secured



COMMUNITY IMPACT

Her employees can now provide for their families, which means Luz Maria has already impacted 20 lives...and the cycle won't stop there. Opportunity communities go on to see schools expand, healthcare improve, new businesses appear, which increases in economic development.

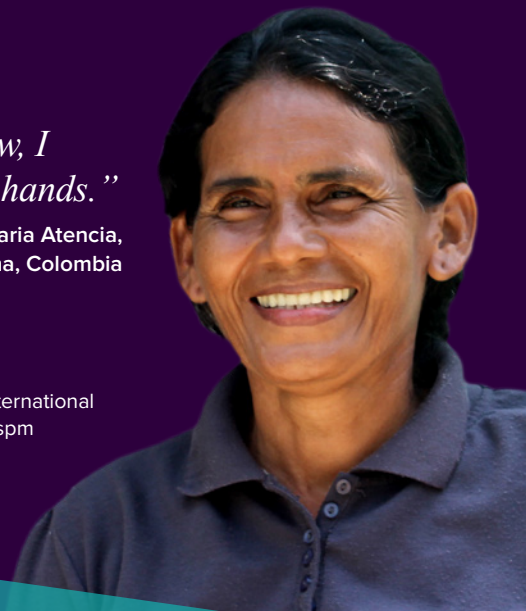


The ultimate return on our investment is not measured in dollars, but in lives changed.

“When I first met my Opportunity loan officer, I had nothing. Now, I have truly become a provider, and I know my future is in God’s hands.”

– Luz Maria Atencia,
Food Vendor in Cartagena, Colombia

To read more about the many ways Opportunity International transforms lives, go to opportunityinternational.ca/spm



BY THE NUMBERS

3.5M LOAN CLIENTS

\$183

AVERAGE FIRST LOAN TO A TRUST GROUP MEMBER

\$1=\$6
IN LOANS OVER
5 YEARS

94%
OF LOANS MADE
TO WOMEN

INVESTING IN
1 WOMAN
WITH A LOAN **EVERY**
7 SECONDS

98%
LOAN REPAYMENT
RATE

7.8M CLIENTS PROTECTING
THEIR FAMILIES WITH
INSURANCE POLICIES

\$1.29B
LOANED

\$221M
VALUE OF
CLIENTS'
SAVINGS

4.1M CLIENTS WITH SAVINGS,
MANY FOR THE VERY FIRST TIME

WITH AN AVERAGE BALANCE OF \$57

AS OF DECEMBER 31, 2014

THE IMPACT OF

INVESTING IN ACCESS

Few things hold as much power to transform lives as technology, especially for those living in rural, isolated communities. Without access to banking products and relevant training, millions of people remain tangled in a cycle of hardship. For many, traveling hours to a bank is a significant burden on their family and business. By deploying unique technologies that allow people to manage money from cell phones, tablets, ATMs and point-of-sale devices at retail locations, Opportunity is increasing the efficiency of our banks and empowering clients with improved services.

Small-scale farmers in particular are benefitting from our technology solutions. With Opportunity's support, farmers in sub-Saharan Africa are gaining access to important financial services, which help

them to achieve higher yields. In 2014, Opportunity:

- Provided rural families with accessible and secure banking options for the first time. Because cell-phone banking encourages the unbanked population to open savings accounts, we launched this service in six African countries. Nearly 250,000 clients can now securely access their accounts and financial services around the clock via cell phones.
- Equipped more rural loan officers with mobile kits, which include tablets that enable staff to serve more clients in the field and in their villages. These tablets speed up the registration process, as well as help monitor crop progress with photos and geotags.

- Increased operational efficiencies by equipping loan officers with cloud technology to exchange information with the central database in real time.
- Designed new tools to meet farmers' needs, including technology that captures data more accurately, helping staff better track and analyze client information.

As a result, Opportunity is more responsive to client needs. And because many technology solutions are less expensive than building bank branches, we can afford to reach even more clients. By better serving our clients, farmers are producing bigger harvests and increasing their incomes. This self-sufficiency contributes to our broader goal of alleviating hunger and creating sustainable livelihoods.



\$14.2M THROUGH 76K LOANS DISBURSED TO FARMERS IN GHANA, KENYA, MALAWI, MOZAMBIQUE, RWANDA, TANZANIA AND UGANDA

MORE THAN 1.3K FINANCIAL ACCESS POINTS ESTABLISHED IN SUB-SAHARAN AFRICA

At year-end 2014

“ I love the mobile bank van—it is very important to me because I can save my money safely. Since I received my loan, my eyes are now opened. I understand the importance of saving to protect my family and to achieve my goals. I have new hope for my future; I feel like I'm part of a wider community. I thank God for my growing business. Already, I have been able to hire laborers and purchase high-quality fertilizer. I learned modern farming practices and doubled my soybean production. Today, my husband looks at me differently: with respect and pride. ”

— Isabelle Alberto, Mozambique

THE IMPACT OF

INVESTING IN KNOWLEDGE

Five major barriers threaten children in poor communities from completing their schooling: cost, proximity, quality, applicability to employment and life-threatening disease and disabilities. Opportunity uses innovative financial tools to address each of these roadblocks. Through education-focused loans, savings and insurance, we ensure that parents can afford to send their children to school each term, empower educators to improve and grow local school facilities and protect children's futures should their parents fall ill or pass away.

In addition to these proven and successful initiatives, we continually seek to better address the challenges faced by students around the world. This year, two of our field partners and banks piloted a Youth Financial Education program to target marginalized students as they transition into secondary school, when dropout rates are highest.

The program's interdisciplinary approach educates youth on social enterprise, basic money management and saving for their futures. One of the program's central goals is to highlight that continued education is vital for children to achieve their dreams. Emphasizing educational relevance is critical to ensuring children will stay in school. If a vulnerable family cannot clearly envision how a formal education contributes to the long-term growth and success of their child, at some point they will simply stop sending the child to school—and often, send him or her directly into the workforce. Similarly, if a school's curriculum is not relevant to local economic and social realities, then a child's

classroom time will have less relevance to her or his future.

In this second year of the pilot, it has been especially exciting to discover the ripple effect of parents learning from their children. In fact, parents say they are now paying closer attention to their finances, leading them to reduce bills, set aside money and waste fewer resources. Entire families are beginning to see the connection between education and prosperity. These encouraging results are a sign of the program's potential success in many other communities.

CHILDREN IMPACTED THROUGH EDUCATION FINANCE PROGRAM

700K

ACTIVE CHILD AND YOUTH SAVINGS ACCOUNTS

44K

At year-end 2014

“ In the past, I didn't take my education seriously—spending my pocket money on treats and skipping class. Then, I learned what I could do if I saved money. I learned to grow and sell vegetables to take the pressure off my struggling parents. I was so proud to save enough money to buy my own pen, and now I am saving to buy my own books.”

— Maureen Alinaiwe (right), Student at the Nuvila Primary School in Uganda, pictured with Head Teacher Stella Nakato (left)



THE IMPACT OF

INVESTING IN INNOVATION

In our four decades of microfinance work, Opportunity has continually evolved and innovated. We do this by working collaboratively with other organizations who share our goal of ending extreme poverty, and above all else, by listening to our clients. Every community has an abundance of talents, skills and passions that can be mobilized to tackle the many chronic issues related to poverty. Together, we work to define solutions from the inside out, always refining our approach.

Responding to clients' expressed needs means evolving our loans, savings and insurance products, as well as innovating new products, delivery systems and

partnership approaches. These investments leverage the hard work and ingenuity taking place at the grassroots level by our clients. Some remarkable examples of innovation happening around the world with the help of our loans and services include:

- Building water stations, irrigation systems and water filtration processes. For example, large groups of our farming clients in Nicaragua worked together to rehabilitate aqueducts and bring fresh and affordable water to 1,000 families for the first time—and also built in a sustainable payment system for the service.
- Financing greener energy solutions such as solar panels, hydraulic power plants and energy-efficient ovens.
- Improving well-being through health awareness programs and access to

medical care. One program in India has Community Health Facilitators training hundreds of thousands of families on health and sanitation practices.

- Training youth to run a business, manage finances and develop marketable trade skills to utilize when their schooling is complete.

Pilot projects like these allow us to partner with our clients to create solutions beyond microfinance. Opportunity is then able to test solutions before scaling up the most effective ones in other communities. Responding to complex needs identified by our clients is part of the creative problem solving that is helping to build businesses, stabilize livelihoods and enable our clients to begin their ascent from poverty.



6 FOCUS AREAS FOR INNOVATION AROUND: AGRICULTURE, EDUCATION, WATER/SANITATION, HEALTH, YOUTH ENTREPRENEURSHIP AND ALTERNATIVE ENERGIES

FAMILIES IN INDIA TRAINED BY
COMMUNITY HEALTH FACILITATORS

290K

FAMILIES GETTING FRESH WATER
THANKS TO THEIR LOCAL FARMERS
IN NICARAGUA

1K

At year-end 2014

“ Years ago, I took out an Opportunity loan to buy buffalo for my farm. Though I grew my farm over time, my family was plagued by illness, and the high costs of medication hurt our ability to thrive. It was then that I joined the health training program and learned how important a clean toilet and sanitation is for preventing sickness. Afterward, I conducted a survey of my community to identify key health issues and spent six months teaching hundreds of mothers and daughters how they can stay healthy too.”

– Nisha Devi, Community Health Facilitator in India

THE IMPACT OF

INVESTING IN SECURITY

Sometimes the path out of poverty does not require a loan but rather the security that comes with insurance protection or savings accounts. For many hardworking Opportunity clients, a single unforeseen event or disaster can quickly nullify their hard work and progress. For this reason, Opportunity offers products and services that form a crucial safety net to protect clients and their families. By visiting clients in their markets, farms and villages, we deliver appropriate solutions to address the particular risks they face.

In 2002, Opportunity launched MicroEnsure to serve low-income households with the highest level of risk and the most limited access to insurance. Our suite of more than

200 custom health and multi-risk insurance products in Africa and Asia protects against death, health problems, credit challenges, political violence and crop failure. After Opportunity brought additional investors to MicroEnsure in 2013, the company expanded its reach in 2014 to serve millions of new insurance clients. We are thrilled that our continued partnership with MicroEnsure has allowed the Opportunity network to flourish exponentially across the globe.

We applied this same creative approach to our savings products. Among those living in poverty, the demand for savings can be up to seven times greater than the demand for credit. Without a formal way to safeguard

earnings, people can become trapped. Opportunity's savings products serve multiple needs: some are geared toward a variety of client types while others allow very small minimum balances. In 2014, we helped millions of people living in extreme poverty save for the first time.

The benefit of these insurance and savings products extends beyond the individual. Studies show that those who save are more likely to help their neighbours. This points to the transformational power of the Opportunity approach: empowered with a personal sense of security and stability, individual clients are then better able to contribute to their community's well-being.

LIVES PROTECTED BY
7.8M INSURANCE POLICIES

10.3M

NEW WOMEN ACCESSED SAVINGS
ACCOUNTS IN INDIA

2M

At year-end 2014

“ To support my family, I sell ice cream made from coconut, lime, mango—whatever fruit is in season. Since I expanded my business, I have employed four rickshaw drivers who sell my products in neighboring villages. Today, I am saving my money to invest in my home...something I learned from my Trust Group. So far, I have made repairs to make my front porch safe. God is good—I am achieving my dream to finish my home, little by little. If you never start, you will not attain.”

— Francisca Gongora, Colombia



CANADIAN FUNDED IMPACT



Colombia

Opportunity International continues to serve Colombian entrepreneurs through two local partners: Opportunity International Colombia S.A. Compañía de Financiamiento (OICCF) a Finance Company that provides financial services and Asociación General para Asesorar Pequeños Empresarios (AGAPE) a non-profit organization that works alongside OICCF by providing training and support to clients and staff. These two organizations have built a strong synergy, serving almost 30,000 Colombian entrepreneurs.

OICCF offers a wide range of products including: individual loans, group loans, home improvement loans and savings. Here are some highlights of the past year:

- **Client Training:** AGAPE's main focus has been on training clients. Workshops on different topics from financial literacy to family relationships have been delivered to group savings and loan clients. Special training sessions in Opportunity's renowned Trust Group Methodology have been delivered to leaders who take an important transformational role within

the groups and their communities. Over the year they conducted 87 workshops on the topics of family relationships and the importance of savings. In total 944 clients received this training through 85 trust groups and 2 self-help savings groups.

- **Trust Group Leaders Training:** AGAPE conducted 6 workshops for Trust Group leaders in 4 branches, with the participation of 119 leaders.
- **Train the Trainer:** AGAPE delivered training sessions for 10 trainers and 45 loan officers. The theme of the training was: "My role as Transformation Agent within Opportunity Colombia Strategy".
- **Trust Group Incubator:** AGAPE hired and trained 9 Trust Group loan officers and 1 supervisor in Barranquilla.
- **Home Improvement Loan Program:** Locally known as the Roof and Floor loan program. It has been piloted and launched nationally to six cities in the country. Just over 380 families have benefited from this product, which has helped clients receive loans to renovate roofs, floors, bathrooms, kitchens, etc.

with a transformational impact in their family's well-being and health.

- **Savings Group Loans:** Locally known as self-help savings group products, this has been one of the most successful financial inclusion programs implemented by OICCF. A total of 1,200 Colombians living in poverty form small groups and each member contributes \$2 to a common fund, which in turn is loaned to the different members of the group. Most of the members of these groups opened savings accounts for the first time and will eventually be able to access loans.

Dominican Republic

Similar to Colombia, Opportunity International works through two local Dominican partners: Coop-Aspire, a Savings and Loans Institution that provides financial services and Asociación para Inversión y Empleo (ASPIRE) a non-profit organization that works alongside Coop-Aspire by providing training and support to clients and staff. These two organizations have been able to serve almost 45,000 clients with financial services (loans and savings) and training.

- **Educational Finance Loans:** Local school proprietors receive loans to improve their school infrastructure and improve the quality of education for many children in the Dominican Republic. In addition, they receive financial literacy and curriculum development training to improve the management of the school and quality of the teaching methods. Opportunity Canada was able to provide funding for 28 loans that were disbursed to clients looking to start or expand schools for children.
- **Educating the Educators:** A training camp for 70 teachers and principals of the schools receiving Education Finance loans was provided during the year..
- **Strategic Planning Support:** Strategic planning training and mentoring sessions for 10 schools receiving Education Finance loans were hosted.
- **Education Workshops:** 10 workshops on curriculum development and business management/accounting.
- **Asset Loans:** Clients who need to purchase appliances for their homes or businesses are able to purchase these appliances on a more affordable basis thanks to a partnership between Coop-Aspire and a local appliance store.

Honduras

Instituto Para el Desarrollo Hondureño (IDH) continues to be sustainable and has made tremendous progress as an organization over these recent years. An external MFI Network declared IDH “as the most profitable and most sustainable MFI in Central America and the Caribbean in 2014.” (Katalysis Network)

Over the last two years Opportunity Canada, in partnership with Rotary, the Canadian Government (DFATD, formally known as CIDA), and many private donors, have funded the opening of two new Branches, a new Information Technology System (part of the regulatory licensing process), loan portfolio seed funding, and most recently an industry-wide social impact measurement system called Social

Performance Management (SPM). These are the highlights from the past year:

- **New Branch:** Opened operations in Santa Barbara with 6 new staff. Within five months of opening, they were serving over 300 clients.
- **Branch Expansion:** Continued to grow the new Quimistan Branch that now serves over 560 clients.
- **Updated IT System:** New hardware and software was installed at the Head Office, thus allowing for increased operational efficiency and better client service nationwide.
- **Sustainable Water Projects:** through a ‘microfinance plus’ partnership with Rotary and IMPACT Water, 2 villages (3000 people) received fresh, parasite-free, water for the first time in their lives.

“ I dream that my children can do what I was never able to do ”

– Maura Chavarria Pineda, Nicaragua

Africa

Through ongoing partnerships and programs, Opportunity Canada continues to support our partners in several African countries.

- **Children’s Education:** Funding was provided to support the Education Finance Initiative in 6 countries across Africa.
- **Government Partnership:** The final stages of a three year partnership with the DFATD was completed to strengthen capacity of our partners in Ghana and Mozambique.



ROTARY AND THE GOVERNMENT OF CANADA

Opportunity Canada has had the privilege of partnering with Rotary and the Department of Foreign Affairs, Trade and Development Canada (DFATD); formally CIDA for over ten years.

In Fiscal 2015, Rotarians from District 5360, along with the Rotary Action Group for Microfinance and Community Development (RAGM), and the Canadian Rotary Collaboration for International Development (CRCID) built on this relationship with Phase 2 of the multi-staged Honduras Economic and Community Development (HECD) Program and leveraged their funding with a 3:1 match from DFATD.

Rotary selected Opportunity Canada, Instituto para el Desarrollo Hondureño (IDH), and IMPACT Water to be their Implementing Partners for Phase 2 and together with Opportunity Canada private donors, raised just under \$800,000 of funding, opened a new microfinance branch in Santa Barbara, Honduras, upgraded IDH's nationwide IT system, and provided sustainable water projects to

the villages of Quebrada Chiquita and Las Camelias, where 3,000 people will receive fresh, parasite-free water for the first time in their lives. Rotary's motto is "Service Above Self" and the HECD Program is an example of this in Honduras.





Pictured above are Steve Rickard, Founder of RAGM and HECD visionary, Duncan Stanners, Past President of the Rotary Club of Calgary West and HECD Phase 2 point person, and the new IDH, Santa Barbara Branch staff. Pictured below is Francisco Banegas, Executive Director of IDH, and pictured to the left (page 10) are school children from the village of Las Camelias holding up a poster they had made presenting the “benefits of fresh water”.

“ The difference between IDH and a normal bank is the genuine passion they have for their clients. They have 27 training modules that teach basic business, but in addition teach moral and spiritual aspects such as building feelings of self-worth. While they do maintain sustainable profitability from the interest on their loans, they use this to offer services to the poorest of the poor which operate at a loss. Most of the employees could make better money elsewhere, but they work with IDH to help the people of their country work themselves to a better standard of living. I am amazed at the progress they have made since my first visit 2 years ago, and am truly humbled by their efforts and honoured to have played some small part in their continuing success. Bravo!”

– Duncan Stanners, Past President, Rotary Club of Calgary West



CANADIAN & GLOBAL PARTNERSHIPS

INVESTING IN PARTNERSHIPS

Opportunity clients have a deep desire and drive to create better futures and are highly motivated to achieve a life free from poverty. Our Canadian and Global business partners build on this by investing strategically in Opportunity's proven initiatives. Whether it's a simple grant to support our work, or a program that engages their customers and employees – together we are making it happen. With their invaluable support, we are able to drive sustainable change that empowers our clients, creates jobs and builds prosperity.

Legacy Kitchens

Legacy Kitchens continues to be a catalyst in the development of innovative projects in Colombia. This past year marked ten years of partnership. Legacy's corporate mission is to facilitate the transformation of people and spaces. They transform spaces with leading edge design, materials and processes. People are at the heart of their mission as a business, and this carries through to their commitment to help transform the lives of those in need. Many of their staff have become personally invested after witnessing firsthand the transformation of clients lives in Colombia. With Legacy's steadfast support, we will continue to expand impactful innovations designed to reduce poverty and transform lives.



Silver Chef

To date, Silver Chef Ltd. has helped lift over 500,000 people out of poverty. By 2020, their global goal is to help move 1.5 million people out of poverty. In 2013 Silver Chef opened their Canadian offices and has joined forces with Opportunity to provide loans for entrepreneurs in Latin America. As a company that works to give small businesses a leg up, they feel a special affinity with Opportunity. Unique to their company is a payroll matching donation program that has all their employees directing their donation to Opportunity. Silver Chef is committed to helping those living in poverty realize their dreams.



The Gift Designers

The Gift Designers investment is helping to empower women in Latin America by providing vital financial tools and training to rural low-income families. A monthly corporate commitment ensures that entrepreneurs are receiving business development services and financial literacy training to sustain business growth and job creation. A business that operates on behalf of the generosity of others, The Gift Designers has multiplied generosity by partnering with hardworking entrepreneurs who are operating thriving and sustainable businesses.



Comtech Credit Union

As a co-operative, building better communities is the foundation for Comtech Credit Union. For the past 75 years, they have been actively giving back to the communities they serve. They recognize that being part of a co-operative involves the responsibility of working for the common good and helping other co-operatives on a global level. With this in mind, they are working with Opportunity Canada to make a difference in communities on a global level. Their "Communities Count, Count Me In" Golf Tournament and other member initiatives are impacting over 22,500 families enabling those in isolated rural communities in the developing world to increase their incomes and improve their quality of life while contributing to local economic activity.



The MasterCard Foundation

Building on the success of our most recent four-year partnership with The MasterCard Foundation, we are partnering again to provide broader and more convenient financial access to more than 7 million people in Ghana, Malawi, Rwanda, Uganda and Tanzania. Together, we will increase financial access through low-cost branches and mobile banking, improve smallholder farmers' income and food security by expanding financial services and help more children receive the education they need by providing education finance tools that increase access to quality education.



PARTNERSHIPS WITH PEOPLE

Never too young, or too old and never too early, or too late. Living generously is contagious and inspiring. These are a few highlights from across Canada this past year that are sure to capture your heart and imagination.



Peter Thorpe – he dreamed a dream that he could do what some might say is impossible – he challenged 1014 km on The South West Coast Path in England and crossed the finish line having raised \$60,000 in his first year and this year more than doubling to over \$143K – for a total over \$203K for Opportunity Canada!!



Market Day Success – \$2002.45 raised! Living Truth was just one of a number of elementary schools across Canada that raised in excess of \$12,000 and involved over 300 young people passionately committed to raising funds and telling the Opportunity story.



Scraps of wood – turned into a fine table & chair set for young people, which when sold results in loans being made to entrepreneurs in Honduras. The staff team called CorImpact at Décor Cabinets have a mission to Lend a Hand and they do that by applying their talents to their trade and raising over \$9,000!



Ready, set, GO! – after a year of fundraising that is exactly what 30 riders did in the Ryder Hesjedal's Tour de Victoria 2015. \$66,000 was raised and a strong knit community was the result of actively racing to move the needle on poverty in Nicaragua.



Fore a great cause – was the theme at Golf Tournaments across Canada this past year. Best score was funds that were raised after a day on the greens. Over \$200,000 was raised from tournaments in London, Ottawa and Calgary.



Bob Lupton – author of *Toxic Charity*, was our guest speaker in Toronto and London last October. London volunteers welcomed Bob (second from the left) as he presented an inspiring and challenging message including the “Oath for Compassionate Service”. His message was loud and clear: microfinance is charity done right!



Chef's Table – breaking bread with people of like mind, and at the same time raising funds was a result of a number of Chef's Tables held across BC this past year. From the Poplar Grove Vineyards to Pacific Restaurant Supply demonstration kitchen; with chefs like David Robertson of Dirty Apron Restaurant fame, donors were inspired at these intimate gatherings.



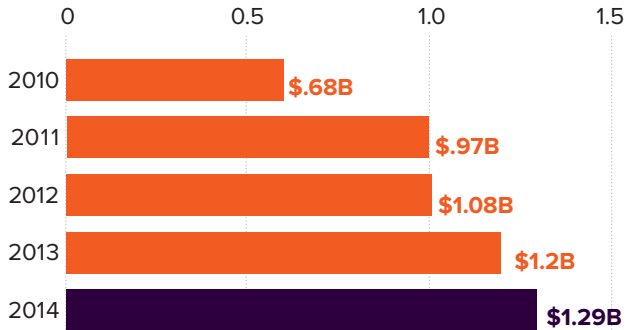
Turning talent into a platform – using his time to write songs and be the musician storyteller while raising funds was a creative way for Tod Hughes to raise funds at a Benefit Concert for Opportunity.

THE IMPACT OF

INVESTING IN OPPORTUNITY

TOTAL VALUE OF CLIENT LOANS DISBURSED (GLOBAL)

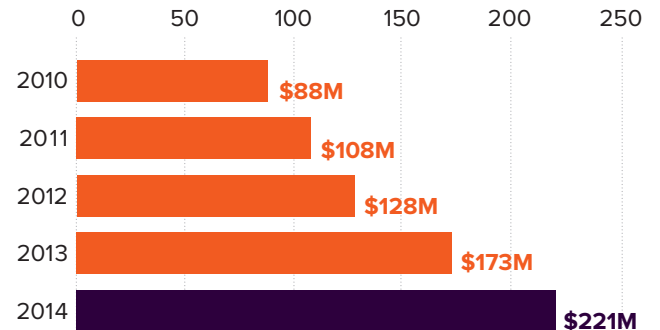
(for the year)



GROSS LOAN PORTFOLIO AT DECEMBER 31, 2014: \$780M

TOTAL VALUE OF CLIENT SAVINGS ACCOUNTS (GLOBAL)

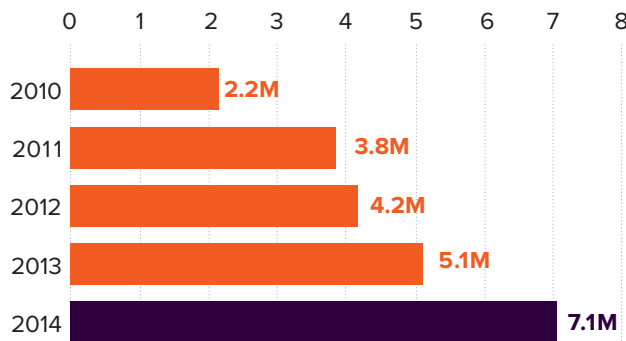
(as of year-end)



These figures represent voluntary savings and do not include compulsory savings.

TOTAL NUMBER OF UNIQUE LOAN AND SAVINGS CLIENTS (GLOBAL)

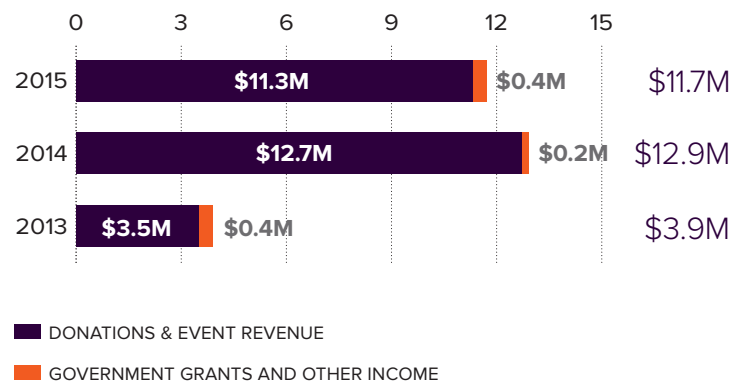
(as of year-end)



The total number of unique loan and savings clients in the years 2012 – 2014 include clients from Dia Vikas, Opportunity's partner in India.

TOTAL FUNDS RAISED BY OPPORTUNITY INTERNATIONAL CANADA

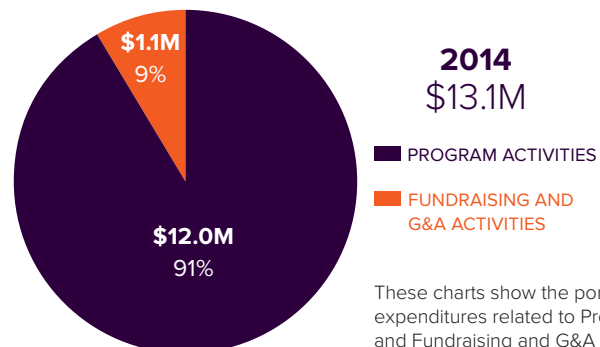
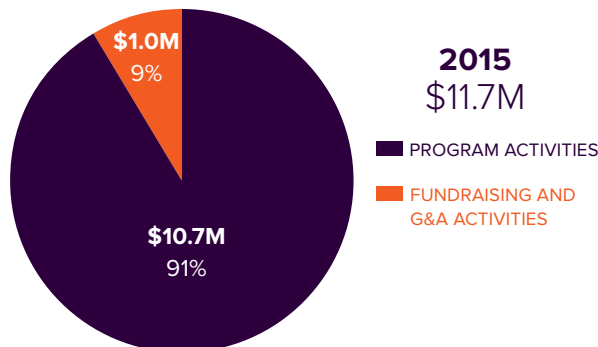
(for the year)



The ratio of fundraising and G&A expense to total revenue remained consistent between the two years at 9%.

TOTAL EXPENDITURES BY OPPORTUNITY INTERNATIONAL CANADA

(for the year ended June 30)



These charts show the portion of total expenditures related to Program Activities, and Fundraising and G&A Activities.

OPPORTUNITY INTERNATIONAL CANADA

MANAGEMENT DISCUSSION AND ANALYSIS OF OPPORTUNITY INTERNATIONAL CANADA FINANCIAL STATEMENTS

REVENUE

Opportunity International Canada's revenue for F2015 was \$11.7M, representing a decrease of \$1.5 million in F2015 over F2014 revenue. This decrease was due to a lower amount of funds received from The MasterCard Foundation. In F2015, US\$7.4 million (Cdn\$8.6million) was received with US\$8.8 million (Cdn\$ 9.7 million) received in F2014. The US\$7.4 million received in the current year represents the second year allocation of a multi-year grant totaling US\$22.7 million to be received over a five-year period. Donation and event revenue plus grant revenue indirectly received from the Department of Foreign Affairs, Trade and Development (DFATD) was consistent over the last two years at \$3.1 million in F2015 versus \$3.2 million in F2014.

PROGRAM ACTIVITIES

Disbursements to international programs:

The total amount disbursed to international programs was \$10.1 million in F2015 and \$11.2 million in F2014. Included in both of these amounts are funds disbursed from The MasterCard Foundation funding (\$8.5 million in F2015 and \$9.6 Million in F2014) to the Opportunity International Implementing Members (IM) located in Malawi, Ghana, Uganda, Rwanda and Tanzania. The remaining amount of \$1.6 million disbursed in both years represents funding to our Implementing Members in Colombia, Honduras, the Dominican Republic and the Philippines.

Contracts for services are negotiated between Opportunity International Canada and the IMs, with funds allocated to infrastructure, staff training, IM operating expenses, transformation and seed funding for microfinance loan portfolios.

Canadian programs: These expenditures relate to program monitoring and oversight costs; provision of education and public engagement programs; participation in research and development; and contributions to the Global Management Operations. Global Management Operations services include: (i) recruitment and training of IM personnel, (ii) development of client training modules, (iii) performance and governance monitoring, and (iv) improvements in technology.

Expenditures made on the Canadian programs decreased by 28% from F2014 due to a lower investment made this year in research and development.

FUNDRAISING AND GENERAL & ADMINISTRATIVE (G&A) ACTIVITIES

The ratio of fundraising and G&A expense to total revenue remained consistent between the two years at 9%. Opportunity International Canada is committed to investing in our resource development function (engaging current and new donors and submitting proposals to technical donors) to generate funds for future programming.

Cost containment is employed over the organization's G&A activities and efforts are made to keep these costs to a minimum. Our desire is to continue to exercise effective stewardship over funds received and ensure that we remain in compliance with all legal requirements governing Opportunity International Canada.

STATEMENT OF FINANCIAL POSITION (Summarized)

	June 30,	2015	2014
ASSETS			
Current			
Cash		\$ 1,439,274	\$ 1,652,455
Accounts receivable		140,824	251,984
Other		30,418	17,223
Total current assets		1,610,516	1,921,662
Long term assets			
		1,065	21,281
TOTAL ASSETS		\$ 1,611,581	\$ 1,942,943
LIABILITIES AND FUND BALANCES			
Current			
Accounts payable and accrued liabilities		\$ 128,004	\$ 392,998
Fund balances			
Restricted		955,867	590,209
Unrestricted		527,710	959,736
Total fund balances		1,483,577	1,549,945
TOTAL LIABILITIES AND FUND BALANCES		\$ 1,611,581	\$ 1,942,943

STATEMENT OF OPERATIONS (Summarized)

	FOR THE YEAR ENDED June 30,	2015	2014
REVENUE			
Donations and event revenues		\$ 11,275,992	\$ 12,728,263
DFATD grant		411,218	215,822
Interest and other		–	3,800
TOTAL REVENUE		\$ 11,687,210	\$ 12,947,885
EXPENDITURES			
Disbursement to International Programs		\$ 10,146,991	\$ 11,200,106
Oversight, Monitoring and Research		561,828	775,965
Philanthropy		865,919	807,803
General and Administration		178,840	344,995
TOTAL EXPENDITURES		\$ 11,753,578	\$ 13,128,869
Excess of expenses over revenue		\$ (66,368)	\$ (180,984)

These unaudited summarized Financial Statements are based on the Audited Financial Statements. Copies of the Audited Financial Statements for the Year Ended June 30, 2015 are available upon request (please contact us through e-mail, info@opportunityinternational.ca or by phone, 1-877-867-2448). The Financial Statements are also located on the Opportunity International Canada website www.opportunityinternational.ca

OPPORTUNITY INTERNATIONAL IMPLEMENTING MEMBERS

Implementing Members are in-country microfinance institutions that serve our clients

COMBINED STATEMENT OF REVENUE AND EXPENDITURES

\$ in thousands (unaudited)						FOR THE YEAR ENDED	
	Africa	Asia	Eastern Europe	Latin America	December 31, 2014	December 31, 2013	
					Total	Total	
INCOME & EXPENSES							
Financial income	\$ 63,983	\$ 144,508	\$ 22,756	\$ 19,105	\$ 250,352	\$ 236,149	
Financial expenses	9,911	39,485	6,915	2,777	59,088	52,726	
Gross financial margin	54,072	105,023	15,841	16,328	191,264	183,423	
Provision for loan losses	7,121	4,460	1,242	773	13,596	14,101	
Net financial margin	46,951	100,563	14,599	15,555	177,668	169,322	
Operating expenses	59,237	85,377	12,695	13,693	171,002	164,254	
Net income from operations	(12,286)	15,186	1,904	1,862	6,666	5,068	
Other income (expense)	635	33	(89)	-	579	491	
Net income before taxes	(11,651)	15,219	1,815	1,862	7,245	5,559	
Provision for income taxes	1,396	2,793	286	(38)	4,437	2,028	
NET INCOME (LOSS)	\$ (13,047)	\$ 12,426	\$ 1,529	\$ 1,900	\$ 2,808	\$ 3,531	

IMPLEMENTING MEMBERS

Revenue: Implementing Members' revenue increased by 6% to \$250 million in 2014, reflecting growth in Asia and Latin America.

Net income: Implementing Members' net income before taxes increased 30.3% to \$7.2 million in 2014. The gains resulted primarily from the improved quality of their loan portfolios, which was reflected in proportionately smaller provisions for loan losses. Income taxes increased 118.8% to \$4.4 million, reducing net income to \$2.8 million. Provision for income taxes included the write-off of some deferred tax assets (mainly expiring tax loss carryforwards) where recoupment is no longer expected.

Loan portfolio: The net loan portfolio increased by 16% at the end of 2014 to \$678 million.

Customer deposits: Client savings deposits increased 11.8% to end the year at \$273 million.

COMBINED BALANCE SHEET

\$ in thousands (unaudited)						December 31, 2014	December 31, 2013
	Africa	Asia	Eastern Europe	Latin America	Total	Total	
ASSETS							
Current							
Cash and cash equivalents	\$ 39,857	\$ 40,920	\$ 22,594	\$ 3,409	\$ 106,780	\$ 115,939	
Interest bearing deposits and investments	14,192	56,431	2,850	955	74,428	57,618	
Net loan portfolio	106,455	401,955	115,689	53,416	677,515	584,047	
Other current assets	12,846	32,271	4,603	1,056	50,776	41,667	
Total current assets	173,350	531,577	145,736	58,836	909,499	799,271	
Long-term							
Fixed and other long-term assets	29,478	53,334	5,521	3,596	91,929	83,471	
TOTAL ASSETS	\$ 202,828	\$ 584,911	\$ 151,257	\$ 62,432	\$1,001,428	\$ 882,742	
LIABILITIES & NET ASSETS/EQUITY							
Current							
Short-term debt	\$ 4,696	\$ 93,018	\$ 8,500	\$ 6,423	\$ 112,637	\$ 67,768	
Client savings deposits	97,021	68,650	89,746	18,093	273,510	244,717	
Other current liabilities	11,795	40,732	6,167	2,631	61,325	29,690	
Total current liabilities	113,512	202,400	104,413	27,147	447,472	342,175	
Long-term							
Total liabilities and long-term debt	46,656	248,265	21,779	18,250	334,950	336,003	
TOTAL LIABILITIES	160,168	450,665	126,192	45,397	782,422	678,178	
NET ASSETS/EQUITY							
Total net assets/equity	42,660	134,246	25,065	17,035	219,006	204,564	
TOTAL LIABILITIES AND NET ASSETS/EQUITY	\$ 202,828	\$ 584,911	\$ 151,257	\$ 62,432	\$1,001,428	\$ 882,742	

Complete audited financial statements are available upon request.

OPPORTUNITY INTERNATIONAL CANADA BOARD

Robert J Lawless

Chair, Board of Directors
Retired Chairman, President and CEO
McCormick & Co. Inc.
London, ON

Wally Budgell

President
Robertson Bright Inc.
Mississauga, ON

Erika Coetzer

Philanthropist and Photographer
Toronto, ON

Graham Dare

Co-Chairman, Board of Directors
Dare Foods, Inc.
Kitchener, ON

John De Bruyn, FCPA, FCA

President
John De Bruyn Professional Corporation
Canmore, AB

Laura Hughes

Director
Playacan Projects
Calgary, AB

Heiner Ophardt

Owner
Ophardt Hygiene Technologies Inc.
Vineland, ON

Dale Patterson

Director until February 2015,
on leave of absence from March 2015
President & CEO
Opportunity International Canada
Toronto, ON

David Stiller

Founder and Chair Emeritus
Opportunity International Canada
London, ON

Paul Verhoeff

President
Advance Flooring Ltd.
Calgary, AB

Bill Watson

Retired Chief Operations Officer (Asia)
Husky Oil
Calgary, AB

Rod Wilkinson

Barrister & Solicitor,
Carscallen LLP.
Calgary, AB

HONOURARY DIRECTOR

David Bussau

Co-founder
Opportunity International Australia



– Celida Montilla,
Santo Domingo, Dominican Republic



OPPORTUNITY
International
CANADA

**10 FOUR SEASONS PLACE, SUITE 610
TORONTO, ON
M9B 6H7**

877.867.2448

opportunityinternational.ca

Join the conversation at

facebook.com/OpportunityCan

twitter.com/OpportunityCan

Opportunity International provides access to savings, small business loans, insurance and training to millions of people working their way out of poverty in the developing world. Clients in more than 20 countries use these financial services to start or expand a business, provide for their families, create jobs for their neighbours and build a safety net for the future. Opportunity International is a registered charity and serves all people regardless of race, religion, ethnicity or gender.

Opportunity International Canada is a registered Canadian charity #877516385RR0001. ©2015 Opportunity International Canada

**Front Cover: Maria Jose Lopez, hammock weaver and exporter,
Masaya, Nicaragua**



**– Federico and Ruth Rodriguez Bastos
Bogota, Colombia**