



ANNUAL REPORT

a look at 2019



TABLE OF CONTENTS



MISSION

To invest in the dreams of families in the world's underserved communities as we proclaim and live the Gospel.



METHOD

We share the hope of Christ as we provide biblically based training, savings services, and loans that restore dignity and break the cycle of poverty.



MOTIVATION

The love of Jesus Christ motivates us to identify with those living in poverty and be His hands and feet as we strive to glorify God.



- 2 | From the president
- 4 | Why we serve
- 6 | How we serve
- 8 | Joining hands
- 10 | Network challenges
- 12 | Leveraging impact
- 14 | **Savings groups**
- 16 | **Preparing new leaders**
- 18 | **Called to multiply**
- 20 | **Microfinance institutions**
- 22 | **Invested in coffee**
- 24 | **Job creators**
- 26 | **Diverse businesses**
- 30 | Our team
- 32 | Thank you
- 34 | Leveraging efficiency
- 36 | The financials

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to adjustment. Total portfolio and savings numbers reflect currency exchange rates as of December 31, 2019. References to the four domains of transformation (p. 6) are drawn from *Walking with the Poor*, Bryant Myers, 2011.

Feature photography courtesy of Colton Parks (cover, back cover), Michael Rothermel (2, 19, 27, 28, 35), Jessica Steddom (4), Elizabeth Dewes (10, 12), Austin Taylor from Life.Church (14), Becky Svendsen Harbaugh (17), Jenna Pounds (20).

FROM THE PRESIDENT

*As we move forward, we say with joy and confidence,
"Thank you, God!"*



Béatrice Uwibambe
RWANDA



DEAR FRIENDS,

Since taking out her first loan in 1998 from Urwego Bank, HOPE's microfinance institution in Rwanda, Béatrice Uwibambe has transformed her small roadside stand into a flourishing wholesale business. With her proceeds, she gives back generously to her community and says, "My gratitude toward God is immense. I can't find an appropriate offering to God except by simply saying, 'Thank you, God!'"

As we turn the page to a new decade, we echo Béatrice's immense gratitude and celebrate God's faithfulness to HOPE throughout Vision 2020, our strategic plan spanning from 2016-2019.

Over the past four years, we have focused on achieving holistic impact through remaining Christ-centered, pursuing quality, and growing to reach more families living in poverty. And as we pause to reflect, we thank God for these key milestones:

CHRIST-CENTERED: The local church is central to our mission, and in the last four years, our number of implementing partners, most of which are church denominations, has doubled from 21 to 41. We also expanded into new frontier areas, serving marginalized communities like the Roma in Ukraine, the Yao in Malawi, and the Batwa in Burundi.

QUALITY: Seeking to improve the services we provide, we implemented stronger systems to listen and respond to feedback from a variety of stakeholders. We administered our first global survey tool, the HOPE Quotient, in 2015 and released an improved version in 2019. In recognition of HOPE's financial stewardship, we also received the highest rating from Charity Navigator for 13 consecutive years.

GROWTH: As a network, we served over 1 million families in 16 countries around the globe. In 2016, HOPE became the lead shareholder in Urwego Bank (Rwanda) and Turame Community Finance (Burundi). Additionally, our global team of staff and volunteers grew from 3,500 in 2016 to over 6,500 people in 2019! We are abundantly grateful for the many people working together in this mission.

We are honored to partner with you in this work! Thank you for sharing in the adventure of investing in the dreams of men and women around the world as we proclaim and live the Gospel. As we move forward, we say with joy and confidence, "Thank you, God!"

On we go,

Peter Greer
PRESIDENT & CEO
HOPE INTERNATIONAL

WHY WE SERVE

We are motivated by Christ's call to love our neighbor as ourselves and to make disciples of all nations.

At HOPE International, we know that many issues related to poverty and brokenness are deeply intertwined. We also believe that when families have access to financial services and steady, sufficient work, they are equipped to meet many of their own needs—making them less susceptible to the vulnerabilities of living in poverty.

THE GREAT COMMISSION

"Therefore go and make disciples of all nations."

MATTHEW 28:19

THE GREATEST COMMANDMENT

"Love the Lord your God with all your heart and with all your soul and with all your mind. ... Love your neighbor as yourself."

MATTHEW 22:37-39

736 MILLION MEN AND WOMEN STILL LIVE IN EXTREME POVERTY.¹

Jobs *fight* the root causes of poverty.

WHEN FAMILIES HAVE CONSISTENT INCOME, THEY CAN



Secure stable housing



Afford a nutritious food supply



Become **less vulnerable** to traffickers



Build **savings** for emergencies



Invest in their **children's future**

Women worship at a savings group meeting
RWANDA

¹The World Bank (2017)

HOW WE SERVE

We're on a mission to accelerate the end of poverty in *all its forms.*

Through Christ-centered services, we equip families to pursue their dreams.

Poverty impacts our relationships in **spiritual, social, personal, and material** ways. Seeking the restoration of these relationships, HOPE holistically empowers families to put their skills and talents to work through three approaches:



SAVINGS GROUP PROGRAMS

Read more on p. 14



MICROFINANCE INSTITUTIONS

Read more on p. 20



SMALL-AND-MEDIUM-ENTERPRISE LENDING

Read more on p. 24

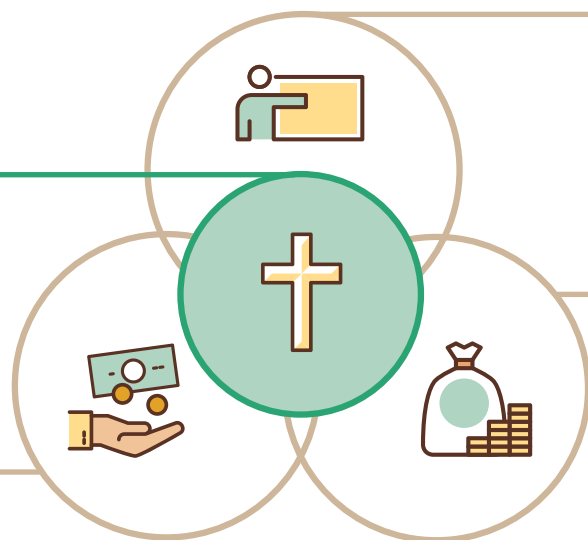
OUR CHRIST-CENTERED SERVICES

DISCIPLESHIP

Believing material change alone doesn't transform lives, staff members share the Gospel, facilitate Bible studies, and invite those we serve into deeper relationship with Christ.

LOANS

With access to capital, the men and women we serve can invest in their businesses by purchasing productive assets, buying inventory in bulk, diversifying their selection, and more.



TRAINING

Recognizing there are fewer educational opportunities for those we serve, we provide biblically based training, mentoring, and coaching.

SAVINGS

As families build a safety net of savings, they can develop businesses, pay for household expenses like school fees, and be prepared for unexpected emergencies.

LISTENING FOR IMPACT

At HOPE International, our hope and prayer for all those we serve—families, staff, partners, and supporters—is that, collectively, we will grow closer to Christ, develop stronger relationships with each other, realize our God-given dignity, and break the cycle of material poverty.

We believe an important part of pursuing this holistic impact is listening to our stakeholders. In 2019, we surveyed 194 women and men who belong to various HOPE Malawi savings groups. We wanted to know: What changes have happened over time in their lives?



An interviewer asks a savings group member a satisfaction survey question.

HOLISTIC GROWTH IN MALAWI

SPIRITUAL 86% *are growing in their relationship with God.*

"Our spiritual lives have grown, and whatever we learn from the group, we share with our families."

SOCIAL 84% *believe inter-group trust has increased since they began meeting.*

"We understand each other, and we assist one another—those of us with money lend to those in need."

PERSONAL 62% *strongly agree they have hope for a better future.*

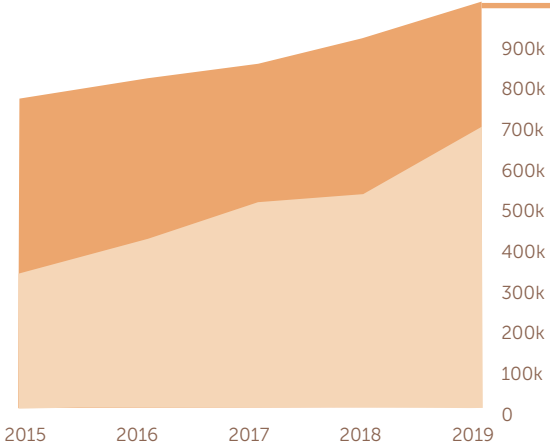
"When I just joined the group, I was young in the spirit, but now I see that I have grown up."

MATERIAL 61% *are now saving for the first time because of their savings group.*

"At first, I used to lack money for starting a business, but now I am able to assist my husband in providing for our family."

JOINING HANDS AROUND THE WORLD

HOPE International is a network of HOPE-managed programs and missionally aligned partners. Acknowledging that different contexts have different needs, we use a variety of program models to best serve the diverse communities where we work.



OVER ONE MILLION SERVED

- MICROFINANCE INSTITUTIONS
335,399 people served
- SAVINGS GROUP PROGRAMS
705,740 people served

NETWORK PROGRAMS

- Savings group program S
Read more on p. 14
- Microfinance institution M
Read more on p. 20
- Small-and-medium-enterprise lending E
Read more on p. 24
- SG Multiply partnership P
Read more on p. 18

SME UKRAINE

ME ROMANIA

ROMCOM, partner

MOLDOVA ME

Invest Credit, partner

M EAST ASIA*

S SOUTH ASIA*

Partner*

DOMINICAN REPUBLIC M

Esperanza International, partner

HAITI SP

PERU S

Comas CMA Church, partner

PARAGUAY M

Diaconía, partner

MP REPUBLIC OF CONGO

RWANDA SMEP

BURUNDI SM

KENYA P

TANZANIA P

ZAMBIA S

MALAWI S

ZIMBABWE S

P THAILAND

SME PHILIPPINES

Center for Community Transformation, partner

P INDONESIA

*Names and locations withheld for security



We're committed to working where the need is greatest.

CASH SHORTAGES IN ZIMBABWE



With its unique multi-currency system, Zimbabwe has long faced issues of inflation and cash shortages. But in 2019, two years after the coup that ousted long-standing president Robert Mugabe, these issues escalated, making it incredibly difficult for Zimbabweans to access fuel, medicine, or cash. And as often happens

during economic instability, those living on the margins have been affected most. Despite these challenges, savings groups are responding with remarkable ingenuity. One group in a rural part of southern Zimbabwe is cleverly responding to the cash shortage by pooling their savings to purchase corn in bulk, ensuring they get the best price. Throughout the rest of the cycle, they can

use their maize as currency, no matter how prices fluctuate in the broader market. Noliwe, the church facilitator for this group, shares, "God has given us bright minds, and the savings groups are allowing us to use them in ways that we have not had an opportunity to before."

NETWORK CHALLENGES

HOPE International is committed to working in vulnerable contexts, which can bring operational challenges. And while we seek to grow as an organization, we fell short in our goals for the number of people we serve and the number of supporters who give toward our global work.

CIVIL UNREST IN HAITI

“The savings ministry still represents a beacon of hope for people that they can help themselves and other people in their community.”

LESLEY JULES
HOPE HAITI COUNTRY DIRECTOR



Life in Haiti hasn't been easy for a long time. But in 2019, tensions reached new heights as government corruption, fuel shortages, spiraling inflation, contaminated drinking water, and food scarcity caused many Haitians to rise up in protest against the government. At the same time, savings groups are providing a place of solidarity and support in the midst of turbulent political times. "Despite our struggles," says HOPE Haiti's country director, Lesley Jules, "savings group members are still reaching out to help other people. ... If it wasn't for this ministry, the reality of thousands of people in the countryside would be catastrophic."

SLOWED GROWTH

While we did not meet all of our growth goals, we hope to continue learning and improving to expand our mission and serve more people throughout the HOPE network.

SUPPORTERS: Thanks to the generosity of our supporters, the amount of money given toward our work increased from \$14 million to \$19 million over the past four years. At the same time, the number of supporters giving to HOPE stayed relatively static, from 4,162 in 2016 to 4,537 people in 2019. For long-term organizational health, we need to continue to broaden our support base.

PEOPLE SERVED: While we celebrate each of the 1 million men and women we serve, we did not see the growth in microfinance institutions we had expected. Despite strong performances in the Republic of Congo and Burundi, HOPE-network microfinance institutions only served an additional 3,980 people in 2019.

“Whoever dwells in the shelter of the Most High will rest in the shadow of the Almighty. I will say of the Lord, ‘He is my refuge and my fortress, my God, in whom I trust.’”
PSALM 91:1-2

LEVERAGING IMPACT

Since our first 12 loans disbursed in Ukraine in 1998, microfinance institutions in the HOPE network have invested over \$1.48 billion in the entrepreneurial drive and dreams of men and women around the world.



97.5% REPAYMENT RATE
In the last five years, men and women in the HOPE network have repaid over 97% of loans disbursed, allowing us to recycle repayments to invest in even more families.

Turame Community Finance loan repayment meeting
BURUNDI

SAVINGS GROUPS

A small amount of savings can start a ripple of change for a family, even an entire community.

2019

705,740

MEMBERS SERVED

HOPE-network savings groups grew by 112,171 members in 2019.

\$13,547,543

TOTAL SAVINGS

When members save, they can stabilize household finances, invest in businesses, and better prepare for emergencies.

\$19.20

AVERAGE SAVINGS PER MEMBER

Even a small amount of savings can help create opportunity for vulnerable families in poverty.



LEYA MSHANI: "MY LIFE IS CHANGED!"

When men and women join a **savings group** through a local church, they commit to meeting regularly and saving money together. As the group's collective savings accumulate, members can also take loans from their group, often for funding home improvements, medical care, school fees, and business expansion.

Yet savings groups are about more than money.

“Savings groups are where love is shown; the discouraged get their strength; the broken get a shoulder to lean on; and, to the blind, a light is shone.”

ROBERT GONZA
HOPE RWANDA QUALITY ASSURANCE OFFICER



WELCOMED Leya Mshani first heard about *Ungweru* ("light") savings group from friends who invited her to join the group through their church, a partner of HOPE in Malawi. It took two weeks, but Leya pulled together roughly 65 cents to officially join as a member.



INVESTING IN A DREAM Leya had always dreamed of becoming a seamstress. She used a loan from her savings group to enroll in an intensive sewing course. Then, she drew from her savings to purchase a secondhand sewing machine to officially start her tailoring business.



BUILDING UP A FAMILY Leya used savings through her group to purchase a bicycle so her husband could start a taxi business. She also drew from savings to install a tin roof on their home. Leya's husband reflects, "After Leya joined the savings group, we started budgeting together and making decisions together. This has helped us bond." Leya adds, "We can talk freely. We read the Bible together and pray together as a family."



CARING FOR OTHERS Leya had a few friends who expressed interest in learning how to sew, so she used profits from her business to buy two sewing machines for teaching. Leya also began tapping into her gifts as a spiritual leader: "Before joining the savings group, I didn't know how to preach or lead a Bible study. Now I do, and my life is changed!"



A LOCAL SOLUTION In Leya's community, **people used to spend about five hours a day collecting water** from the nearest well. But in 2018, Leya used her personal income to pay for a well to be drilled next to her home. **Now, 23 families—about 110 people—have closer access to clean water** and can invest their newfound time in other ways. "The mindset of this community will change, then everything will change," Leya says.

PREPARING NEW LEADERS

***Savings groups bring more than financial stability:
They inspire leaders to change entire communities for Christ.***

In savings group programs around the world, HOPE International partners closely with local churches, believing in the lasting impact of equipping the bride of Christ. In 2019, HOPE-managed savings group programs in several countries added new denominational church partners. We're excited to see the enthusiasm for church-led savings group programs continue to grow and spread throughout these countries.

BUILDING UP LEADERS

Poverty takes more than a physical toll; its effects are deeply psychological, emotional, relational, and spiritual. As we serve men and women living in poverty, we see them growing in confidence and self-worth—which, in turn, better equips them to lead in their local churches and communities.

“*I don't have to go far when I need a Bible teacher, pastor, or parish pastor. Church facilitators ... are trained, equipped, and passionate and can work with different people.*”

REVEREND GODFROID
HOPE RWANDA CHURCH PARTNER

5,759 CHURCH FACILITATORS

Church facilitators, most of whom are volunteers, recruit and train savings groups, providing ongoing mentorship and coaching as groups save and grow together. As a result of their experience and work, facilitators grow into leaders in their churches.



THE ROMA CHURCH: LEADING BY SERVING

In 2015, HOPE Ukraine began serving the Roma, a historically marginalized people group. Facing strong prejudice, the Roma often have difficulty finding official employment. As a result, many Roma live in deep poverty, facing high illiteracy rates, social ostracization, and limited financial opportunities.

For one group, saving together has enabled them to go beyond meeting just their own material needs—it's allowed them to give

freely to others as a testimony to Christ's love. "We want others to see that Roma can be the ones to help others, not just the ones to receive," shared one member.

In 2019, HOPE Ukraine expanded over the border to begin serving the Roma in Hungary, allowing even more families to access Christ-centered savings groups.

"And over all these virtues put on love, which binds them all together in perfect unity."

COLOSSIANS 3:14



Roma savings group
and HOPE Ukraine staff
UKRAINE

CALLED TO MULTIPLY

The need for Church-centered savings groups is greater than HOPE’s capacity; we need more Kingdom partners.

SG (savings group) Multiply is an initiative to expand the reach and impact of HOPE International’s church-centered savings group model. Recognizing that the need for this poverty alleviation tool far exceeds our ability to expand as one organization, we’re equipping other Christ-centered organizations to start new savings groups in churches and communities they already serve.

2019



10

SG MULTIPLY
PARTNERS



141

LOCAL CHURCHES



300

SAVINGS GROUPS



6,519

SAVINGS GROUP
MEMBERS

Salvation Army savings group meeting
HAITI



“If you want to go fast, go
alone; if you want to go far,
go together.”

AFRICAN PROVERB



HOPE partnered with Compassion International Thailand in September 2018. Since that time, five partner churches have started savings groups with youth in the Compassion program. One local church leader envisions savings groups as an evangelism tool to share the Gospel with parents and caregivers of these youth as well. In 2019, SG Multiply expanded partnerships with four other Compassion programs in Indonesia, Rwanda, Tanzania, and Kenya.



CARE for AIDS works with churches in Kenya to provide counseling and support for people living with HIV—a group that often faces stigma throughout sub-Saharan Africa. Since becoming an SG Multiply partner in 2019, CARE for AIDS reports that savings group members already appreciate both the ability to save money and the sense of belonging and support.



In early 2018, HOPE’s inaugural SG Multiply partner, The Salvation Army World Service Office (SAWSO), launched 18 savings groups in Haiti with existing church-based teams. In 2019, they expanded to 35 groups with almost 500 members, with plans to double that in the near future. The groups have saved approximately \$15,000.

With the support of their church facilitators, many members testify that groups have become a family experiencing the love and support of the Body of Christ holistically. SAWSO has expanded its savings group program to the Republic of Congo and is considering expansion to other countries.

“Working with HOPE’s SG Multiply team has been very strategic ... [and] has helped our team confidently and effectively implement this powerful ministry.”

JESSICA HORWOOD
TECHNICAL ADVISOR
THE SALVATION ARMY WORLD
SERVICE OFFICE

MICROFINANCE INSTITUTIONS

We work alongside creative, hardworking entrepreneurs to help them maximize their potential.

2019

335,399

PEOPLE SERVED

Microfinance institutions in the HOPE network remained steady, reaching an additional 3,980 men and women over the previous year.

\$114,803,707

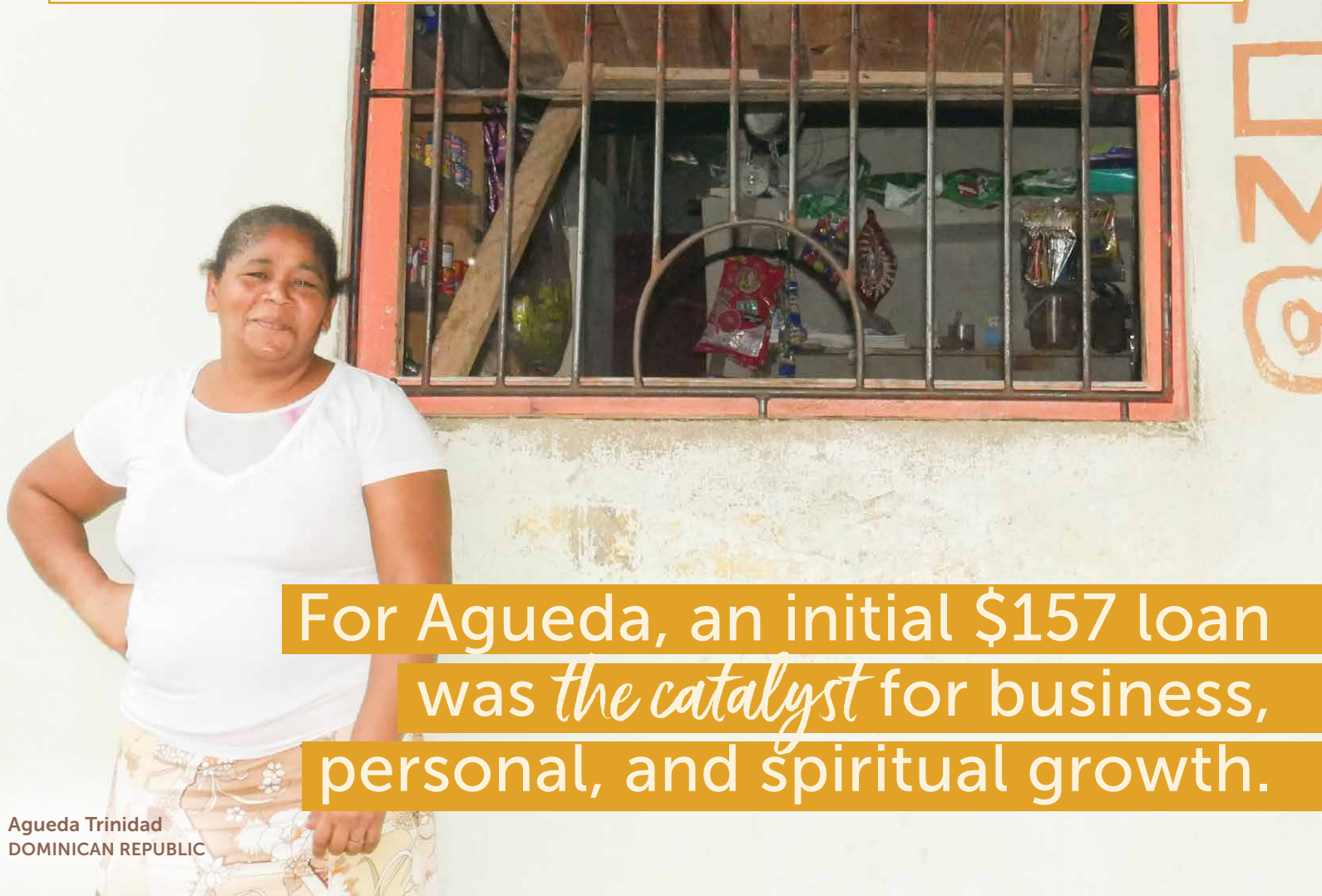
LOANS DISBURSED

The people we serve use loans to grow businesses and make other improvements. As they repay loans, the funds recycle to reach more people in the community.

\$29,061,316

TOTAL SAVINGS

Men and women can also contribute to secure savings accounts to save for future goals.



For Agueda, an initial \$157 loan was the catalyst for business, personal, and spiritual growth.

Agueda Trinidad
DOMINICAN REPUBLIC

AGUEDA TRINIDAD: “I CAN HELP OTHERS.”

HOPE-network **microfinance institutions** operate differently than traditional banks, focusing instead on the men and women who’ve typically been financially excluded. Those we serve use loans to start or expand businesses and take advantage of a safe place to save for future needs. Through regular interactions, loan officers build relationships with those they serve, providing opportunities for discipleship and biblically based training.

“Work has dignity because it is something that God does and because we do it in God’s place, as his representatives.”

TIMOTHY KELLER, EVERY GOOD ENDEAVOR



HARD-PRESSED In the Dominican Republic, Agueda Trinidad and her husband, Ramón, worked hard to provide for their children. Agueda cleaned houses to supplement her husband’s income, but it wasn’t always enough. “Sometimes I woke up and didn’t know what I was going to do,” she shares.



BETTING ON EACH OTHER In 2006, Agueda joined a community bank through Esperanza International, HOPE’s local partner. Agueda and her group members relied on social collateral, helping repay each other’s loans if needed. Agueda used her first loan of \$157 to buy and sell clothing.



DEEPENING FELLOWSHIP Agueda’s loan officer encouraged her to seek God, the only true source of peace. As she learned more about Jesus during repayment meetings, she eventually came to follow Him. Agueda says that before Esperanza, she didn’t socialize, but through fellowship with her group she’s learned to trust and share with others.



PROVIDING FAITHFULLY Over four years, Agueda took out and repaid eight more group loans, eventually qualifying for larger individual loans over \$1,500. In 2014, she opened a *colmado*, a small corner store selling goods to her community. “There are big differences now,” she shares. “It is not that I am rich, but after [joining Esperanza], I have sufficient food.”



GIVING FORWARD When her neighbor was afraid she’d lose her home, Agueda helped her financially and encouraged her that they’d figure it out—together. “God has blessed me so that I can help others,” says Agueda. “I think that is why God has helped me so abundantly.”

INVESTED IN COFFEE

Specialty coffee production is increasing profits for farmers in Burundi and Rwanda.

Coffee has long been one of the largest exports from lush, hilly Rwanda and Burundi. And in recent years, coffee farmers have started growing specialty coffee. To grow this higher quality product, farmers must follow more specific production standards, which in turn yield greater financial returns. Seeing an opportunity to serve, HOPE's microfinance institutions in Rwanda and Burundi—Urwego Bank and Turame Community Finance—are partnering with two companies in the coffee supply chain to provide Christ-centered financial services to even more people.



LONG MILES COFFEE trains farmers to use better cultivation techniques and offers them a fair wage for their coffee at several Long Miles washing stations. In 2019, Turame partnered with Long Miles to offer financial services like personal loans to Long Miles' Burundian coffee scouts who train farmers.

Learn more at longmilescoffeeproject.com.



WESTROCK is a coffee company that oversees every step of the supply chain—from educating farmers about sustainable agriculture techniques to roasting coffee at their headquarters in Little Rock, AR. In 2009, Westrock established the Rwandan Trading Company (RTC)—which exports 25% of Rwanda's coffee production.

In 2018, Urwego partnered with RTC to provide lines of credit to coffee washing stations, where farmers sell coffee beans to RTC to be processed. A year later, Urwego also began disbursing loans to coffee farmers, which they can invest in agricultural tools and products to increase income from harvests.

Learn more at westrockcoffee.com.

THE COFFEE SUPPLY CHAIN

COFFEE FARMERS

Coffee farmers like Alberic in Burundi (pictured right) grow and harvest ripe coffee cherries—a small, red fruit that grows on coffee trees. Long Miles' coffee scouts train Burundian farmers to improve coffee growing methods, increase quality, and implement sustainable farming techniques.



WASHING STATIONS¹

Members of a coffee cooperative clean, sort, process, and dry the coffee cherries—removing coffee cherries that do not meet quality standards for specialty coffee. Urwego provides lines of credit to Rwandans who work at coffee washing stations. With these loans, individuals can purchase coffee beans to wash and sell.

EXPORTERS & ROASTERS²

Coffee suppliers, brokers, and roasters buy the washed and processed beans. Farmers who sell their coffee beans to companies like Westrock or Long Miles can use their increased wages to pay for school fees, expand their business, cover medical bills—or reinvest in their next coffee crop.



CONSUMERS

After importing the beans, companies roast and package the coffee, shipping it out for customers to buy at grocery stores or enjoy at local cafés!

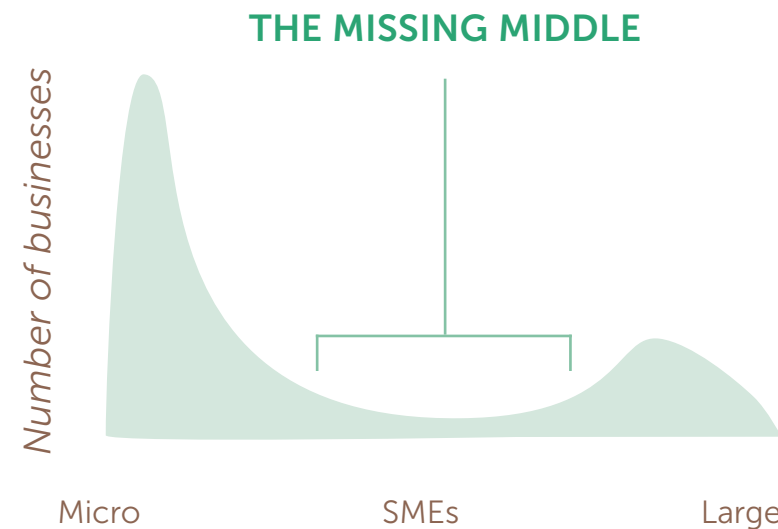
¹Photo courtesy of Kristy J. Carlson of Long Miles Coffee in Burundi

²[Instagram.com/westrockcoffee](https://www.instagram.com/westrockcoffee)

JOB CREATORS

Small-and-medium-enterprise (SME) loans equip entrepreneurs to scale businesses, create jobs, and meet community needs.

Many small businesses in middle-income countries have outgrown typical microfinance loan sizes but still do not qualify for commercial lending.¹ Stuck in the “missing middle,” these companies have great potential to provide jobs and contribute to the local economy, yet credit barriers stand in their way.



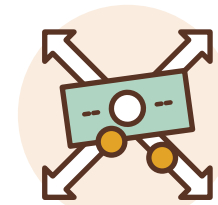
Leah Reyes provides
employment and discipleship
to 34 people.

Leah Reyes
PHILIPPINES

LEAH REYES: “IT’S GOOD TO BE WITH GOD.”

Starting out as small business owners, Leah Reyes and her husband relied on an unstable income to meet the needs of their young family. And even as they gradually grew their tricycle transport business, they could only employ a few neighbors from day to day. They needed larger loans to invest in greater community impact.

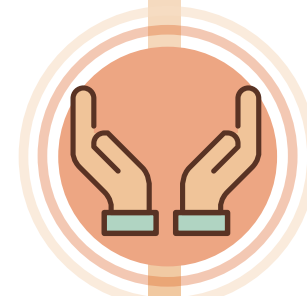
*In 2019, the HOPE network served **1,330 SME ENTREPRENEURS** who, like Leah, are providing new opportunities for their communities.*



INCREDIBLE GROWTH In 2006, Leah took her first loan from CCT (the Center for Community Transformation), HOPE’s local partner in the Philippines, to help her scale up her transportation business. Since that time, she has added a line of trucks and buses and expanded into managing a grocery store, a cooking gas business, and a large logistics operation. With later loans, she even purchased a cargo ship to transport agricultural supplies to the small island she lives on.



SETBACKS AND FRIENDSHIP At one point, when an overloaded ship sank, Leah lost nearly \$40,000 worth of groceries. Knowing her dependability, CCT offered her a 6-month grace period and waived her late repayment fees. This personal relationship with CCT has extended beyond financial support: When Leah’s husband had a stroke, staff and pastors from CCT prayed for and visited the family frequently.



RESPONDING TO NEEDS Motivated to tangibly love her community, Leah helped solve local needs—like distributing gas for cooking when charcoal was outlawed. When their island experienced a rice shortage, Leah used a loan to import thousands of kilos of rice, selling it at a fair price when all other stores had skyrocketing prices. Today, she employs 34 workers, many of whom were previously unemployed, and is affectionately known as *Nanay* (meaning “mother”) Leah.



HOLISTIC IMPACT Each week, Nanay Leah’s employees join her and a CCT pastor for a time of fellowship. Nanay Leah provides a meal and shares from the Bible. An example to her workers of being rooted in faith, she affirms, “**Success does not come from one’s own strength, but from God. ... It’s good to be with God.**”

¹The Entrepreneurial Finance Lab Research Initiative at Harvard University

DIVERSE BUSINESSES

The business owners we serve draw on experience, talents, and passions to invest in their entrepreneurial dreams.

From farming to manufacturing to sales and everything in between, the businesses owned by entrepreneurs in the HOPE network are as diverse as the people who started them. These are just four examples of how flourishing businesses impact owners and entire communities.

"I praise you because I am fearfully and wonderfully made; your works are wonderful, I know that full well."

PSALM 139:14



NEBORN NKANDO, FARMS AND RAISES DAIRY COWS

In addition to his role as a pastor, Neborn works alongside his wife, Febby, raising crops and dairy cows in rural Zambia. With 10 biological children and five adopted, the couple has often struggled financially, as the dairy company only pays a few times a year. "By the time I collected my money from the milk sales," Neborn shares, "[my] children would have already been chased from school for lack of payments."

In 2017, Neborn joined a savings group, using loans from the group to treat his cows when they're sick, buy farming inputs, and smooth his income between milk payments. "Life has become easier," he says, "and I am hopeful when I think about the future."



YU YAN,* OWNS A PAINTING BUSINESS

After 25 years working for a construction company, Yu wanted to use the skills she'd acquired to start her own business. With a \$432 loan from HOPE East Asia,* she bought paint and other materials to paint houses. Now, over 10 years later, her business has grown to the point that she subcontracts part of the work and hires several people per job, providing them with needed income and skills.

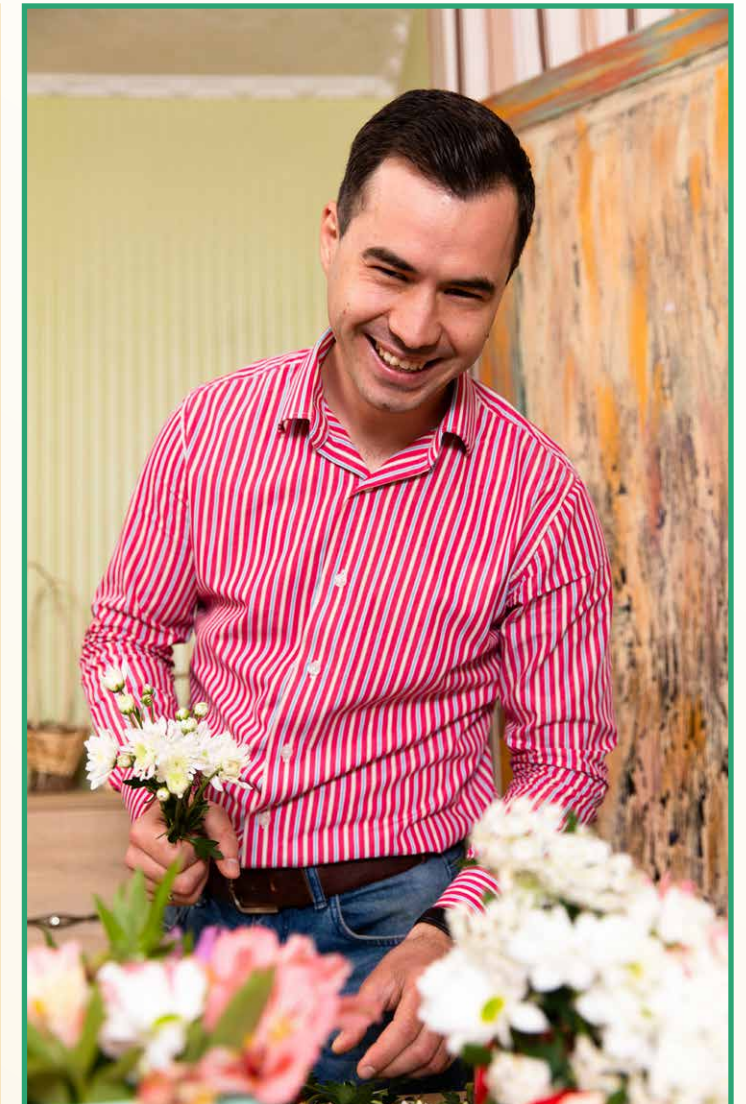
Through her increased income and hard work, Yu was able to care for her husband and pay his medical bills after a stroke left him with limited mobility. "Through the loans, there have been big changes in my life," she says. "My outlook on life has completely changed."



ELADIA ALONZO, DESIGNS AND SEWS CLOTHING

As a child, Eladia's love of sewing led her to stitch together plants and, later, to make clothes for her siblings. When she and her husband moved to Lima, Peru, she used her seamstress skills to help provide for their family. Today, she runs a thriving family business selling her clothing from three locations in a large clothing market.

Through HOPE's local partner, the Comas CMA Church, she started a savings group for her 15 employees so they could learn about God and have a safe place to save. A natural evangelist and teacher, Eladia shares, "If I were to tell you all the miracles I've seen from the Lord, it wouldn't fit in a day."



CONSTANTIN LASCU, OWNS A FLOWER SHOP

Once an office worker in Chisinau, Moldova, Constantin decided to buy flowers to sell on the street for an upcoming holiday. "I sold in one day half of what I used to make in a month," he says. After a year creating bouquets in his spare time, he bought a cart and became a full-time florist.

Now, he has a small shop where he displays his flowers and creatively engages his customers, including partnering with a musician to offer engagement packages. He appreciates the training he's received from Invest Credit, HOPE's local partner: "I have many ideas, but now I'm thinking step by step to complete them wisely."



“Before I joined, I was only selling bananas. And during those times, business was very slow. But since joining Urwego Bank, I was able to increase my inventory. I have varieties of fruits like watermelons and apples!”

FEREDINA MUKARUKAKA
URWEGO BANK (RWANDA)



OUR TEAM

**We are passionate Christ followers
committed to ending global poverty.**

TRAINED UP TO LEAD

When Lisset Rojas de Avellaneda joined a savings group in 2015, she had no grand ambition for her savings. She and the eight members of her Bible study in Comas, Peru, hoped to buy some books together. Not a single member had saved before, and many—like Lisset—were in debt.

Saving together helped the group pay their debts and compelled them to put values like mercy and forgiveness into everyday practice. At the time, Lisset was a new believer, and her faith grew as she walked alongside more mature believers and soaked in group lessons that reached beyond finances to promote spiritual, social, and personal growth.

As the savings group confronted challenges, fellow members encouraged Lisset to share her ideas and solutions with program leaders, affirming the skills God had given her. “I used to see myself as a person who had nothing to give others,” she remembers.

I entered the savings group as a shy, timid woman. ... When I experienced the profound love of God as a Father toward me, my whole life changed.”

LISSET ROJAS DE AVELLANEDA
PERU SAVINGS GROUP
PROGRAM MANAGER

As Lisset gained confidence, program leaders noticed her problem-solving ability, rapport with the other savers, and passion for the program. Lisset received training and soon began volunteering to promote savings and vocational training within her community. A year later, when there was a leadership vacancy, Comas CMA Church, HOPE’s local partner, asked Lisset to be the manager for their savings group program.

HOPE’s global team of staff and volunteers grew from **3,500** in 2016 to over **6,500** people in 2019.



HOPE-network staff gathered in Lancaster, PA

EXECUTIVE TEAM

Peter Greer, President & CEO

Jesse Casler, Chief Operating Officer

Chris Horst, Chief Advancement Officer

Christine Baingana, CEO, Urwego Bank

Andre Barkov, Managing Director, HOPE Ukraine

Jeff Brown, Director of Innovation and Design Strategy

Micah Crist, Senior Director of Microfinance

Becky Holton, Senior Director of Program Innovation

Gideon Maniragaba, Managing Director, Turame Community Finance

Josh Meyer, Senior Director of Savings Group Programs

Erisa Mutabazi, Regional Director of Africa Savings Group Programs

Erika Quaile, Director of Development

Josh Ruyle, Director, HOPE Global Investments

Phil Smith, Senior Development Ambassador

Becca Spradlin, Director of Partnership

Dan Williams, Senior Director of Spiritual Integration and Integrated Strategy

BOARD OF DIRECTORS

Jeff Rutt, Founder & Board Chair, HOPE International; Founder & CEO, Keystone Custom Homes

Brian Lewis, HOPE Board Vice Chair; Principal, Cereus Partners Inc.

Katelyn Beaty, Acquisitions Editor, Baker Publishing Group

Douglas Bolles, Partner, WorthPointe Wealth Management

Dabbs Cavin, Former CFO, Mountaire Corporation

Christopher Crane, Co-Founder and Executive Chairman, Edify

Chilobe Kalambo, President and Managing Member, Kalambo Consulting

Durwood Snead, Consultant; Retired Director, globalX, North Point Community Church

Lance Wood, Tax Partner and Leader, Pricewaterhouse Coopers, LLP (PwC)

Joanne Youn, Executive Vice President and General Counsel, TrustBridge Global

**We strive to follow
Christ and love others.**



Lisset Rojas de Avellaneda
PERU

THANK YOU

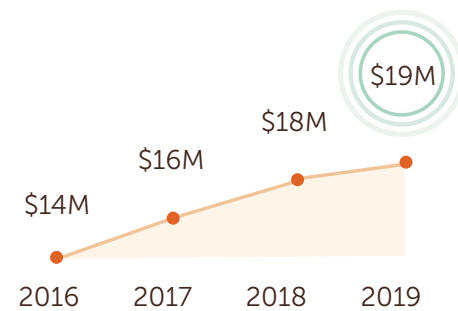
**As HOPE ends our strategic plan,
your generous gifts help us look ahead.**

God has given each one of us gifts—time, abilities, education, careers, money, desires, dreams—and He invites us to use them. We are so encouraged by these testimonies of people who have decided to give to HOPE in response to the Lord's generosity to them.

*"As we pray to our God and Father about you,
we think of your faithful work, your loving
deeds, and the enduring hope you have
because of our Lord Jesus Christ."*

1 THESSALONIANS 1:3 (NLT)

FUNDRAISING REVENUE



**\$19.05 million raised
in 2019**

FRIENDS & PARTNERS IN 2019



985

DREAM INVESTORS

Dream Investors commit to giving monthly to HOPE's work, ensuring steady support to invest in those we serve.

Learn more at dreaminvestor.org.



4,537

SUPPORTERS

From southern California to Boston and Hong Kong, we're grateful for these generous supporters who are investing in the Kingdom with us.



79

U.S. CHURCH PARTNERS

Our U.S. church partners are joining us to share the love of God in word and deed, building His Kingdom.

Learn more at hopeinternational.org/church.

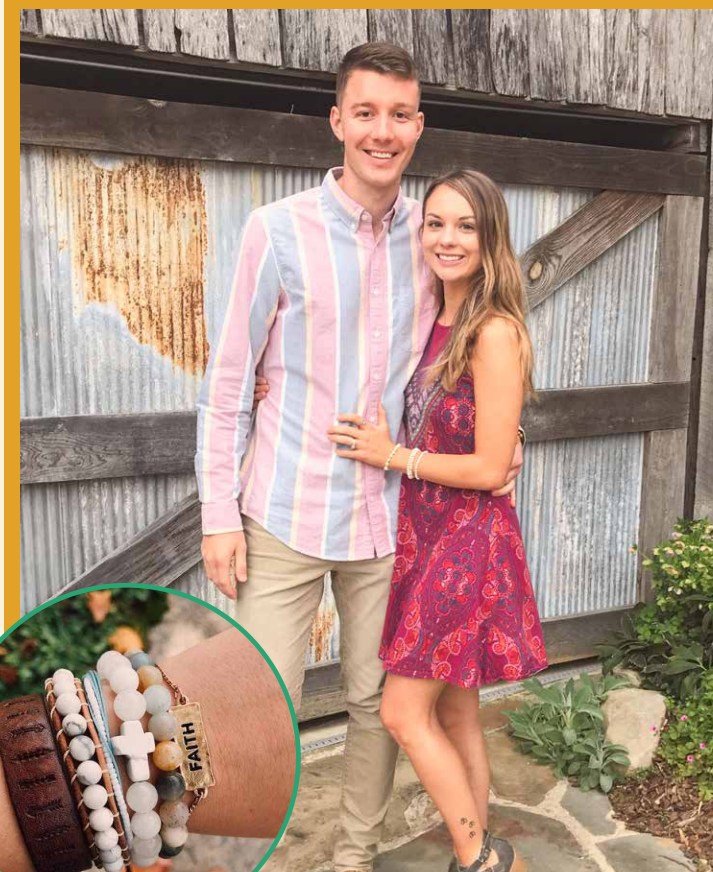
We're fueled by the generosity
of people like you worldwide.



TEN-YEAR-OLD WILLIAM WAS SITTING ON HIS dad's lap at a HOPE event in Lancaster, PA, last fall. Over several months, he'd earned money from his parents for helping with chores. Following his family's guidelines, he'd already put some of that into the bank to save. Now, he was looking for ways to donate from his total.

As he listened, William learned that first-time gifts made that day would qualify for a match. Inspired (and shrewdly aware of how his investment would be multiplied), he chose to give a portion of his hard-earned profits to HOPE.

From supporters like William, who give a few dollars, to monthly and estate gifts, we're grateful for each generous investment in the dreams of the families we serve.



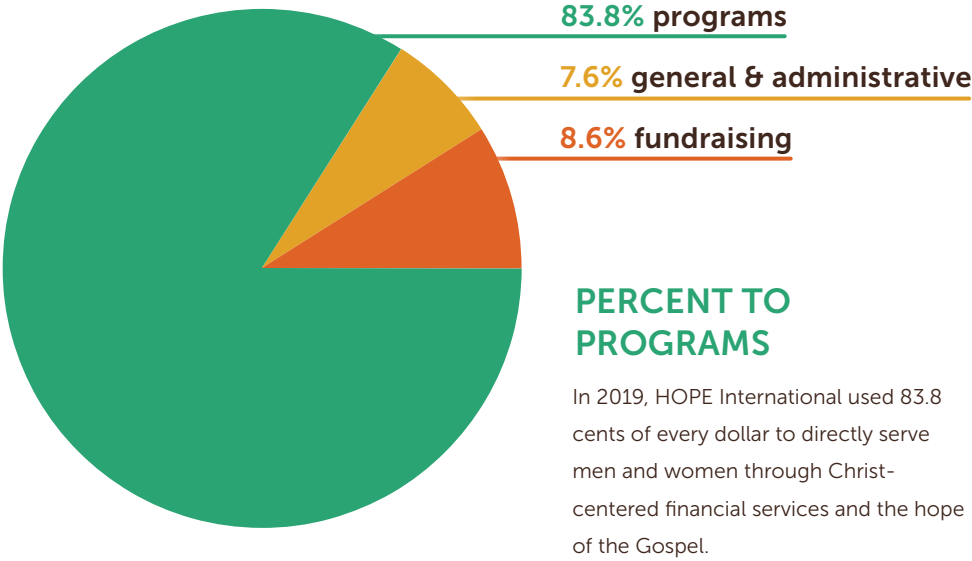
AFTER DECIDING TO LEAVE COLLEGE IN 2015, Josh Gander wrestled with questions about his future. He sensed the Lord calling him to use his life to share his faith but didn't quite know how. That same year, he had the idea of creating accessories that could spark faith conversations.

This led Josh and his wife, Mia, to begin Elevated Faith, an online shop with jewelry and apparel that feature simple faith-based designs. Josh and Mia also started their business committed to generosity, deciding to give a portion of every sale to Gospel-centered organizations, including HOPE International. Josh says, "Mia and I both think that how HOPE goes about its mission is unique and so impactful to families."

LEVERAGING EFFICIENCY

We're committed to maximizing the impact of what we have in our hands.

Each year, HOPE's supporters are remarkably generous. Desiring to leverage each dollar we're entrusted with, we invest in efficient operational models and rigorously strive for sustainability.



PERCENT TO PROGRAMS

In 2019, HOPE International used 83.8 cents of every dollar to directly serve men and women through Christ-centered financial services and the hope of the Gospel.



COMMITTED TO EXCELLENCE

HOPE received Charity Navigator's highest rating for the 13th straight year, a distinction achieved by fewer than 1% of U.S. nonprofits.



INVESTMENT PER PERSON

Leveraging improvements in technology, partnerships, new systems, staff, and infrastructure, it now costs less for HOPE to serve one person for one year.



Dedicated to
sound *stewardship*

Nelea Postica (left) and her mother Anastasia
Invest Credit
MOLDOVA

THE FINANCIALS

CONSOLIDATED SCHEDULE OF ACTIVITIES

For the years ended December 31, 2019, and December 31, 2018

SUPPORT & REVENUE	2019	2018	\$ CHANGE	% CHANGE
SUPPORT				
Family foundations	\$ 9,903,929	\$ 9,594,673	\$309,256	3%
Individuals	4,459,194	4,672,138	(212,944)	-5%
Churches	1,097,364	1,087,688	9,676	1%
Homes for Hope	1,300,000	710,000	590,000	83%
Businesses	537,914	530,030	7,884	1%
Special event revenue net of expenses	1,657,824	1,400,029	257,795	18%
Gifts in kind	88,043	72,175	15,868	22%
Government	0	0	0	0%
TOTAL SUPPORT	\$ 19,044,269	\$ 18,066,733	\$ 977,536	5%
REVENUE				
Income from microfinance institutions & interest income on investments ^(A)	10,528,502	9,216,279	1,312,223	14%
Foreign currency translation gain (loss) ^(B)	200,629	(122,783)	323,412	263%
Other income (loss)	248,501	505,324	(256,823)	-51%
TOTAL SUPPORT & REVENUE	\$ 30,021,901	\$ 27,665,553	\$ 2,356,348	9%
EXPENSES & PROGRAM INVESTMENTS				
Program services & investments ^(C)	22,416,725	23,428,091	(1,011,366)	-4%
Management & general	2,016,266	1,641,672	374,594	23%
Fundraising	2,307,803	2,293,274	14,529	1%
TOTAL EXPENSES & PROGRAM INVESTMENTS	\$ 26,740,794	\$ 27,363,037	\$ (622,243)	-2%
NET	\$ 3,281,107	\$ 302,516	\$ 2,978,591	

(A) Increase driven by improved performance of investments in 2019 and increase in interest income earned at Urwego, HOPE Congo, Turame, and HOPE Ukraine.

(B) Reflects the impact of foreign currency appreciation at HOPE Ukraine, offset slightly by depreciation at other programs.

(C) Decrease driven by lower loan loss provision in 2019 from improved portfolio at risk at microfinance institutions and decrease in field transfer needs at HOPE East Asia from 2018 to 2019.

Financial statements are unaudited. Previous year audited financials can be found at hopeinternational.org.

For the year ended December 31, 2019, HOPE International consolidated Higher Impact Properties; HOPE Global Investments; HOPE Hong Kong; DSU Kigali; HOPE-managed microfinance institutions in the Republic of Congo (HOPE Congo), Ukraine (HOPE Ukraine), Burundi (Turame Community Finance), and Rwanda (Urwego Bank); and savings group programs in Burundi, Haiti, Malawi, Rwanda, Zambia, and Zimbabwe.

CONSOLIDATED SCHEDULE OF FINANCIAL POSITION

As of December 31, 2019, and December 31, 2018

ASSETS	2019	2018
U.S. cash & cash equivalents	\$919,329	\$256,218
Field cash & cash equivalents: unrestricted	4,146,996	2,180,730
Field cash & cash equivalents: restricted for client savings	4,011,978	3,954,980
Pledges receivable	3,067,111	2,639,734
Prepaid expenses & other assets	1,658,239	2,134,093
Interest receivable	182,766	138,363
MFI loans receivable, net ^(D)	21,898,451	18,548,175
TOTAL CURRENT ASSETS	\$35,884,870	\$29,852,293
Board-designated reserve	2,952,179	2,325,019
Property & equipment (net of accumulated depreciation)	1,988,213	2,184,248
Long-term loans receivable, net	59,999	130,000
Investment in MFIs & other assets ^(E)	9,559,650	13,100,286
TOTAL ASSETS	\$50,444,911	\$47,591,846
LIABILITIES & NET ASSETS		
LIABILITIES		
Client savings deposits & interest payable on deposits ^(F)	18,432,767	18,517,954
Accounts payable & accrued expenses	1,623,239	1,663,544
Loans payable & interest payable on loans	923,877	832,066
Other liabilities	753,664	1,148,010
TOTAL LIABILITIES	\$ 21,733,547	\$ 22,161,574
TOTAL NET ASSETS	\$ 28,711,364	\$ 25,430,272
TOTAL LIABILITIES & NET ASSETS	\$ 50,444,911	\$ 47,591,846

(D) HOPE is a network of organizations—including partners that are not consolidated on our balance sheet—and HOPE contributes financially to their growth. Net portfolio across the network of MFIs was approximately \$56.3 million.

(E) The investment in MFIs and other assets includes financial investments at the program level across the network.

(F) Consists of savings at HOPE Congo, Turame, and Urwego.

Across the network of MFIs and savings group programs, client savings was approximately \$42.6 million.



ON THE COVER:

Emmanuel and Florence
FARMERS, RWANDA

Emmanuel remembers a time when he didn't know whom to turn to for help. But now, Emmanuel and Florence have found mutual support through their savings group. They've used their savings to purchase health insurance, and they invested a loan from the group in their banana farm.



“*When one is not in the group, they are lonely. But when you are with others and you meet with them and you share different ideas about the Word of God and hopes, it gives you strength to continue into the future.*”

EMMANUEL MUHOZA

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