from the PRESIDENT

2020 was the most challenging year we’ve faced in our 23-year history.
I’m so grateful we didn’t have to face it alone.

DEAR FRIENDS,

Between mandated business shutdowns, social distancing measures, severe travel restrictions, and global economic shocks, we felt the force of COVID-19 in almost every aspect of HOPE’s operations and in every country in which we work.

Most difficult, however, was seeing how the pandemic—like all crises—disproportionately impacted the most vulnerable: the very men and women HOPE exists to serve.

Thousands of people across the network described tragic loss of life, overwhelmed medical infrastructures, shortages, halted businesses, and dried-up incomes. And, since poverty affects more than the material domain, we witnessed isolation, fear, and scarcity become very real threats.

Throughout the HOPE network, delinquency rates skyrocketed as entrepreneurs struggled to repay their loans because of closed businesses. And savings groups were forced to cancel or adapt meetings to ensure safety.

Yet 2020 was also a year of seeing God at work amid crisis.

We realized early on that, even though we sometimes felt pulled to do the opposite, this was not a year to play it safe but an opportunity to go all out, relying on the Lord’s strength to empower us. In this report, we feel privileged to share about some incredible, God-ordained moments from this year:

• Despite the challenges facing savings groups, we praise God that 85% of groups we surveyed continued to meet—being trained to meet safely—even when they weren’t able to save money so as to support one another and meet needs. (Read more about savings groups on page 12.)

• As economies reopened, HOPE-network staff proactively communicated with entrepreneurs, responded to needs, and oversaw more than $71.3M in loans disbursed. (Read more about microfinance institutions on page 16.)

• In response to feedback from savings group members, we joined hands with two new partners—Plant With Purpose and Sowers of HOPE—to equip farmers in Burundi and Rwanda. (Read why we’re prioritizing agriculture on page 20.)

In a year of disruption, we give thanks to God for helping us remain steadfast in our mission: to invest in the dreams of families in underserved communities as we proclaim and live the Gospel.

While the challenges continue, we feel hopeful knowing we are surrounded by a dedicated community of HOPE supporters, church partners, global team members, entrepreneurs, and savings group members. With a deeper sense of gratitude for this fellowship, we press on together—full of joy in using what we have in our hands to serve the Lord and others, and full of faith in our perfect and trustworthy Savior.

In the hope of Christ,

Peter Greer
President & CEO

But he said to me, ‘My grace is sufficient for you, for my power is made perfect in weakness.’

2 CORINTHIANS 12:9
Without government safety nets or significant financial assets, many of the men and women HOPE serves around the world are just one drought, illness, or accident away from crisis. Though extreme poverty was declining before the pandemic, the World Bank now says that as many as 163 million people worldwide may be pushed below the $1.90/day threshold by 2021.

Yet we know that HOPE’s investment in financial services and emergency savings makes a life-changing difference.

I have great expectations, and I know that very soon I will achieve great things.

Alinafe Banda (pictured right)
Owns a grocery store
MALAWI

“In humility value others above yourselves, not looking to your own interests but each of you to the interests of the others.”

PHILIPPIANS 2:3b-4

Throughout Scripture, God’s followers are called to show extra care and compassion to the vulnerable—widows, orphans, refugees, those in poverty. Christ followers, therefore, see and respond to needs around them.

The pandemic reminded us that no one is immune to crisis. But we are not all impacted equally. Day laborers and those working paycheck-to-paycheck felt the crisis acutely, as lockdowns dried up income to provide for families.

And they will feel it more enduringly, through lingering unemployment, compromised health, and missed educational opportunities.

Yet 2020 also reminded the global Church that God is bigger than our greatest challenges. Even in hardship, we lift our gaze upward and extend our hands outward in service to others. Throughout the HOPE network, we had the opportunity to reach men and women with the hope of Christ and—when they were ready—the financial services to help rebuild their dreams.

Financial services and community support prepare people to overcome severe disruptions.

In Malawi, we celebrate learning through an impact survey (conducted prior to the pandemic) that savings group members are more financially resilient than the general population—an example of the impact we hope for all the families we serve.

Because of Esperanza [HOPE’s partner in the Dominican Republic], now I can save money and use it for emergencies like COVID-19.

Santa Tejada
Runs a cafeteria
DOMINICAN REPUBLIC

2020 reminded us:
Our work helps men and women prepare for and weather storms.

The families the HOPE network serves are familiar with setbacks.

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2019 HOPE Quotient survey | 2017 Findex, World Bank

**2017 Findex, World Bank

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Ability to meet a significant financial emergency ($19):

<table>
<thead>
<tr>
<th>Description</th>
<th>Proportion</th>
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</thead>
<tbody>
<tr>
<td>HOPE Malawi savings group members *</td>
<td>81%</td>
</tr>
<tr>
<td>Broader Malawi population **</td>
<td>37%</td>
</tr>
</tbody>
</table>

*2019 HOPE Quotient survey | **2017 Findex, World Bank

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HOW we serve

We equip families to pursue their dreams through Christ-centered services as we live and proclaim the Gospel.

Together with the families we serve, we tackle poverty holistically in all its spiritual, social, personal, and material forms. Seeking impact in these key areas, the HOPE network empowers women and men through discipleship opportunities, training, a safe place to save, and loans. We provide these services through three approaches:

**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.

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

**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.

**Whole-Person Transformation**

In a challenging year, we are more convinced than ever that this model works.

Our desire is that each person connected with the HOPE network would grow closer to Christ, develop stronger relationships, affirm their God-given dignity, and break the cycle of material poverty. And despite the very real difficulties of 2020, the men and women we serve modeled resilience, creativity, and perseverance in each of these four areas as they lived through a pandemic:

**Spiritual**
“Being part of a [lending] group and hearing more about God gives you more hope. ... I’ve learned that I can ask Him for things, and I love looking back and seeing how He gave me what I needed and asked for.”

Diana Deudan
Owns a tailoring business
PARAGUAY (DIAGONAL)

**Social**
“We have a WhatsApp [messaging] group where we pray together and check on one another. If there is a member in need, we send the group leader to help and financially support the member.”

Kerline Jean Louis
Owns a restaurant
HAITI

**Personal**
“[HOPE Ukraine staff] are the only ones who helped me. ... My emotional state improved, and all the tension and stress decreased. My whole family felt it.”

Olga Hoi
Owns a health clinic
UKRAINE

**Material**
“I was desperate because of the failure of my business and because I couldn’t provide for my kids, but now I am empowered to succeed in life with God’s grace.”

Ana Sulaiaka Cornelio de Alcantara
Owns a convenience store
DOMINICAN REPUBLIC

(Esperanza International)

Before joining her savings group in Rwanda, Aline Mushimiyimana (pictured) feared life’s challenges. But with her group’s prayers and support, she says, “Spiritually, I never lose hope, even if I lost many things.”

Watch our short film inspired by Aline’s story at hopeinternational.org/dreams.
Never before has the HOPE International network encountered a crisis affecting every country where we work. In shaping our pandemic response, we relied on local staff and partners: some of the most intelligent, compassionate, and Christ-like individuals we know. Their expertise in their own culture and context helped us determine what those we serve needed from us, whether immediate relief, grace periods during which loan repayments were paused, or recovery lending to relaunch stalled businesses after shutdowns.

Since 1997, the HOPE network has invested in the dreams of millions through discipleship, training, a safe place to save, and loans. In 2007, HOPE began our savings group program, partnering with local churches to form and equip savings groups to serve their community.

**THE HOPE network**

**People served since inception**

*2.2 MILLION*

Since 1997, the HOPE network has invested in the dreams of millions through discipleship, training, a safe place to save, and loans.

**Local churches equipped**

*6,633*

In 2007, HOPE began our savings group program, partnering with local churches to form and equip savings groups to serve their community.

**Program Approaches**

- **Savings group program**
  
  Read more on p. 12

- **SG Multiply partnership**
  
  SG Multiply only

- **Microfinance institution**
  
  Read more on p. 16

- **Small-and-medium-enterprise lending**

**SOUTH ASIA***

**EAST ASIA***

**PHILIPPINES**

**PARAGUAY**

**MALAWI**

**ZIMBABWE**

**KENYA**

**ZAMBIA**

**BURUNDI**

**KENYA**

**TANZANIA**

**Gwanda**

**MOLDOVA**

**ROMANIA**

**DOMINICAN REPUBLIC**

**HAITI**

**PERU**

**REPUBLIC OF CONGO**

**THE HOPE network**

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**TANZANIA**

**Gwanda**

**MOLDOVA**

**ROMANIA**

**DOMINICAN REPUBLIC**

**HAITI**

**PERU**

**REPUBLIC OF CONGO**

*Names and locations withheld for security*
As COVID-19 became a global health crisis, we knew our response needed to start with intentional listening.

Surveying over 12,200 entrepreneurs and 5,300 savings group members, this is what we heard:

**Businesses were closed due to mandated shutdowns.**
72% of entrepreneurs with Urwego Bank, HOPE’s microfinance institution in Rwanda, said they weren’t able to operate their business during lockdown.

**Entrepreneurs experienced decreases in their sales.**
88% of business owners with HOPE Congo said that they had fewer customers and transactions, negatively impacting their overall income.

**Reopening businesses required recovery loans.**
79% of entrepreneurs with Urwego said it would be somewhat or very difficult to restart their business activities after lockdown.

**Savings groups expressed financial concerns.**
61% of savings groups indicated their biggest concern was facing challenges with finances—not having enough money to save, pay for household needs, etc.

In such a dire situation, the men and women we serve inspire us with their God-given skills and unwavering hope as they pursue their dreams.

**POSTPONING DREAMS**

With rising poverty levels, the men and women we serve reported that the pandemic was severely affecting their progress toward achieving their dreams for their families and communities.

"My businesses have been affected by the coronavirus pandemic lockdown... I have over 30 workers whom I feed and pay for the work they do... I use my savings to pay a livable wage to these workers, because I understand some of them have families who depend on them. Furthermore, all [my] children are at home: they are not studying, and yet I paid their school fees. Even seeing them at home and feeding them when businesses are closed is not an easy task."

Savera Mutemariya
Owns several businesses
RWANDA

"Due to the COVID-19 pandemic, some groups stopped meeting, but we continued to meet exercising extreme caution. We had to change our meeting venue from the church building to a nearby school yard (in the open). We also had to take precautionary measures to protect our savings against soaring inflation by changing from saving in the local currency to saving in foreign currency."

Success Tatire
Raises chickens and produce
ZIMBABWE

"Entrepreneurs experienced decreases in their sales."

"Reopening businesses required recovery loans."

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**Rebuilding dreams together**

With the generosity of supporters and partners, HOPE mobilized quickly in response to these needs, walking alongside families as they weathered the initial impact of the pandemic and began to recover.

**Emergency relief**
HOPE provided temporary relief through local churches, partners, and leaders to distribute food, face masks, and soap to vulnerable families.

**Grace periods**
For entrepreneurs struggling to repay loans, HOPE and our partners extended flexibility, offering grace periods and waiving late fees.

**Recovery lending**
HOPE is providing flexible financial services to help entrepreneurs reopen businesses and recover inventory that was lost during lockdowns.
The challenges of 2020 showcased the life-changing importance of saving small sums of money—and the power of community.

### 2020

- **314,409** People served
- **$4,961,664** Total savings
- **3,143** Savings groups formed

Despite shutdowns, lack of income, and trouble finding basic supplies, many members continued to meet in solidarity.

**10** SG Multiply partnerships

Recognizing that the need for savings groups far exceeds HOPE’s capacity, we equip Christ-centered organizations to start groups in churches and communities they already serve. With travel and trainings canceled in 2020, the SG Multiply team postponed several new partnerships, focusing on supporting our existing 10 partners through the pandemic.

"Since this disease entered the world, the whole world is closed, people do not circulate, nothing can be solved. But our group makes me feel alive. ... If it was not for the group, I would have stayed at home abandoned, without meditation, without prayer. I feel comfort because of the group. God has given me a place to find comfort."

Charles Patrick
Church facilitator
HOPE HAITI

**HOPE’S COVID-19 RESPONSE**

Emergency relief

Through the Rebuilding Dreams Fund, HOPE deployed 21 grants, ranging from $1,000 to $36,000 to savings group programs. They worked with our trusted church partners to provided essentials like food, face masks, and soap. For one partner in South Asia, providing food catalyzed improved relationships with the government. Where our partner had once experienced resistance, they worked with local officials to provide food to hard-hit communities—and were even invited into new towns previously closed to them.

85% of groups surveyed continued to meet.

Helping groups meet safely

As we listened to members, the largest request—from nearly half of savings groups surveyed—was for information on continuing to meet safely. In response, we created a COVID-19 resource library, as well as materials to help groups implement best practices for continuing to meet. So far, we’ve translated the infographic training into six languages.

**SAVINGS groups**

Strict government shutdowns left many savings group members unable to work or provide food for their families. As Jon, the director of our partner in South Asia,* shared, COVID-19 was not the primary concern for many: “Their number one worry is how to make a living.” Following the lead of staff members throughout the network, HOPE responded by providing emergency relief for the immediate needs of the communities we serve (read more below).

We praise God that 85% of groups surveyed in our COVID-19 impact survey continued to meet—even when they weren’t able to save money. Amid very real hardships, savings groups received training to meet safely and continued to be a source of support and solidarity—especially vital in a time of shutdowns and social distancing and crisis.

In Kibungo, Rwanda, for example, members of the Umurabyo (“lightning”) savings group struggled financially during the pandemic, but they still found ways to support one another. To help one member, Adidas, who uses a wheelchair, members of Umurabyo took a whole day to walk over 20 miles round trip to get his needed medications from the nearest hospital.

In Kibungo, Rwanda, for example, members of the Umurabyo (“lightning”) savings group struggled financially during the pandemic, but they still found ways to support one another. To help one member, Adidas, who uses a wheelchair, members of Umurabyo took a whole day to walk over 20 miles round trip to get his needed medications from the nearest hospital.
When Corine first began baking bread to feed her family and sell to neighbors, she had no idea how essential her business would become in 2020.

Even before the pandemic, Corine Mutemachane’s neighbors in Chivhu, Zimbabwe, had to travel several miles to buy bread. Not only was the trip time-consuming, but the bread cost more and was less fresh than if it had been prepared locally.

At the same time, Corine was diagnosed with a heart condition, meaning she could no longer continue her physically demanding factory job. In this season of life-changing loss, her pastor asked her to help with six savings groups that were part of their church’s ministry. Eventually, she joined as a member of the groups. As she did, she realized she could use loans from the groups to build a new business—one that would serve her family and community.

With the loans, Corine constructed an outdoor oven and purchased baking tins and ingredients to bake bread to feed her family—her husband, two biological children, three nieces, and two other family members—as well as to sell to neighbors. Rather than having to make a long journey, neighbors could now go next door for fresh bread, which was convenient at the time but became crucial in 2020.

COVID-19 hits

As Zimbabwe tried to curb the spread of the virus, travel restrictions and stay-at-home orders were put in place, impacting people’s ability to access essentials that weren’t immediately available. At the same time, informal trading was discouraged, meaning many savings group members lost their source of income and struggled to save.

While she’d taught fellow group members how to bake before 2020, Corine expanded her training as the pandemic hit, and more and more members began selling fresh goods from their homes.

“I ... figured that if we brought the bread to the people, it would lessen our community’s burden, especially in the lockdown period, as people were confined to their homes.” In doing so, she says, they could kill two birds with one stone: “The community would be served with a vital part of their diet, and we would have income to fend for our families.”

Reaching new heights

When reflecting on COVID-19’s impact on her savings groups, Corine shares, “The morale started off quite low, but with time, everyone attested to God’s faithfulness through how He continued to provide and protect us.”

Astonishingly, 2020 has not been a year of dreams deferred for Corine and her husband. They’ve continued paying for their children’s education and even started construction on a new three-room home to better accommodate their family. “It’s our testimony of the Lord’s doing in this time of a pandemic,” she states.

Looking ahead, Corine and her group members dream of establishing a storefront bakery together. “Because we can bring about change in our own lives,” she says, “we are looking to the future with bright hope of what we can achieve in our communities.”

“We have learned that we can change our stories for the good.”

Corine Mutemachane
Bakes bread and rolls
ZIMBABWE
MICROFINANCE

HOPE-network microfinance institutions (MFIs) serve those who’ve often been excluded from financial services and the opportunity to invest in their dreams.

**2020**

- **276,980** People served
  - The people we serve have access to Christ-centered financial services and discipleship opportunities.
- **$26,799,342** In savings accounts
  - In addition to loans, microfinance institutions provide access to secure savings accounts.
- **$71,393,543** Loans distributed*
  - As loans are repaid, we recycle the funds, investing in more people in the community.

**1,420** Small-and-medium-enterprise (SME) owners served

Many small businesses in middle-income countries have outgrown typical microfinance loan sizes but still do not qualify for commercial lending. HOPE-network MFIs remove this credit barrier, equipping SME entrepreneurs with the loans they need to scale and provide local employment.

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“The majority of those we serve have been with us for a long time. They tell us, ‘We love your consistency; we love your Christ-centered mission, and that is why we trust you.’ So it’s a privilege and calling to serve men and women who trust us to walk with them and invest in their dreams.”

— Gideon Maniragaba
Managing director
TURAME COMMUNITY FINANCE (BURUNDI)

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**SIGNIFICANT STRUGGLE—AND RECOVERY**

**PORTFOLIO-AT-RISK (PAR)** is the percentage of a loan portfolio considered at risk because payments are late—a key measure of a microfinance institution’s (MFI) health.

Economic and health challenges brought on by COVID-19 made it difficult for many families to repay their loans, causing PAR to spike. As economies have reopened, PAR has improved significantly, due largely to staff who proactively communicated with borrowers and responded creatively to needs.

<table>
<thead>
<tr>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
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<th>JUL</th>
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<td>4%</td>
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**Grace periods**

As communities and businesses locked down, HOPE-network MFIs offered grace periods to those who needed them. HOPE deployed additional funds to provide financial relief through loan rescheduling and interest forgiveness. This flexibility supported business owners like the 88%** of those surveyed by HOPE Congo who reported a decrease in sales during lockdowns.

**Recovery capital**

As markets opened back up, business owners needed capital to rebuild what was lost. In Rwanda, 79%** of entrepreneurs surveyed by Urwego, HOPE’s local MFI, reported it would be difficult to reopen their businesses. While many businesses around the world will be forced to close their doors, the entrepreneurs we serve have access to tools to help stabilize finances and move forward.

“My faith wavered, and I felt very down.”

Graciela Cabrera has taken 14 loans from Diaconía, HOPE’s partner in Paraguay, to invest in her restaurant. She’s used loans ranging in size from $75 to $430 to purchase tables and chairs, upgrade her equipment to include a flat top grill and a refrigerator, and even hire an assistant.

When COVID-19 hit, Graciela temporarily closed her restaurant. A grace period from Diaconía made it possible for her to focus on reopening her business when she could. She shares, “At the beginning of the pandemic, my faith wavered, and I felt very down, but with the support of my family and my trust group, I’ve picked myself back up.” When restrictions eased, Graciela accessed a loan from Diaconía to reopen the restaurant and find stability in a difficult season.
INVESTMENTS THAT KEEP RECYCLING

Since disbursing our first 12 loans in Ukraine, microfinance institutions in the HOPE network have invested over $1.36 billion* cumulatively in the entrepreneurial drive and dreams of families around the world.

98% repayment rate
In the last five years, men and women in the HOPE network** have repaid 98% of loans disbursed, allowing us to recycle repayments to invest in even more families.

$1.36B disbursed

~$5,000 disbursed (12 loans)

By 1998
By 2009
By 2020

$261M disbursed

*Number adjusted to better reflect loans disbursed by Urwego Bank (Rwanda) and the Center for Community Transformation, HOPE’s partner in the Philippines

**Not including the Center for Community Transformation

Ruslan Vicol
Brickmaker and mason
MOLDOVA INVEST CREDIT
AGRICULTURE
around the network

Of those living in poverty, about 2 in 3 work in agriculture.*

Around the world men and women often farm out of necessity, not viewing their work with the high value that God does. Yet in His perfect Garden of Eden, God called His first children to work and steward the land.

At HOPE International, we’re growing our focus on farmers, affirming their dignity and equipping them to grow through Christ-centered training and financing options.

In 2020 especially, we saw how essential locally grown food is. And far beyond a season of crisis, agriculture plays a crucial role in the long-term flourishing of communities and creation.

Equipping farmers for greater harvests

We heard overwhelming feedback from savings group members that they would like to be better equipped with agricultural training—which would help them increase their yields, care for the land sustainably, and earn more for their families. In 2020, we joined hands with these experts to respond to this feedback.

PLANT WITH PURPOSE: In September 2020, we launched an international partnership with Plant With Purpose, a nonprofit whose Christ-centered model combines spiritual renewal, regenerative agriculture, savings groups, and environmental restoration. We’ve begun serving savings group members together in Burundi, where 92%** of the population works in agriculture.

SOWERS OF HOPE: In Rwanda, where HOPE operates our largest savings group program, we joined with Sowers of HOPE, an agricultural ministry training farmers to care for the land and be ministers of the Gospel. Together, we’ve helped farmers start savings groups, improve their farming methods, and purchase higher-quality inputs to increase their harvests.

Essential greenhouse farming in Ukraine

70% of HOPE Ukraine loans in circulation during lockdown were being used by greenhouse farmers. While many businesses were shut down, the farmers we serve in Ukraine and around the world were hard at work growing food for themselves and their communities. HOPE-network microfinance institutions were well-positioned to help farmers stabilize their income and play a vital part in their country’s response to a historic pandemic.

God is working to restore the whole of creation, and as farmers we find ourselves right in the center of the mission of God.

Matthew VonHerbulis
Program manager
Sowers of HOPE

*World Bank (2016)
**International Labour Organization (2020)
While 2020 was the most challenging year in HOPE’s history, we also had a front-row seat to God at work through our global team. Often living in difficult environments, these men and women modeled courageous care and compassion for those we serve.

Many offices, including those in Zimbabwe and the Republic of Congo, used messaging apps to share encouraging communications, regular devotionals, and prayer. Diaconía, HOPE’s partner in Paraguay, opened a call center for prayer requests. The Center for Community Transformation, HOPE’s partner in the Philippines, used radio and Facebook to share health-related information and encouragement. HOPE’s church partner in Comas, Peru, distributed food baskets to savings group members (pictured below), seeking to encourage them and meet basic needs. In countless ways, the HOPE-network team tangibly expressed God’s love to those experiencing isolation and fear.

Our Global Team

We are a global team of passionate Christ followers committed to serving the underserved.

Reaching out during a pandemic

The pandemic provided many opportunities for staff members of HOPE East Asia* to show God’s love by meeting practical needs. One recently widowed entrepreneur was unsure how he would feed his young son during lockdown, when they could no longer eat at restaurants. On hearing this, his loan officer provided cooking lessons over the phone, walking him step-by-step through the process, and later dropped off a home-cooked meal.

2020 Best Christian Workplace

HOPE was certified a Best Christian Workplace in 2020 for the seventh year. This was a challenging year, yet HOPE remains committed to investing in the flourishing of all our staff as they serve in their various roles across the organization.

Executive Team

- Peter Greer, President & CEO
- Jesse Casler, Chief Operating Officer
- Chris Horst, Chief Advancement Officer
- Andre Barkov, Managing Director, HOPE Ukraine
- Micah Crist, Senior Director of Microfinance
- Becky Holton, Senior Director of Program Innovation
- Gideon Maniragaba, Managing Director, Turane Community Finance
- Josh Meyer, Senior Director of Savings Group Programs
- Erisa Mutabazi, Regional Director of Africa Savings Group Programs
- Erika Quaile, Director of Development
- Becky Svendsen Harbaugh, Director of Marketing
- 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, Vice Chair, HOPE International; 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
- Chiolo Kalambo, President and Managing Director, Kalambo Consulting
- Cathi Linch, Executive Vice President, MidFirst Bank
- Deena Morgan, Vice President and General Manager, Nordic Energy Services
- Melody Murray, CEO, JOYN Bags; Co-Founder, JoyCorps
- Durwood Snead, Consultant; Retired Director, global(x), North Point Community Church
- Lance Wood, Area Director (Orange County, CA), National Christian Foundation
- Joanne Youn, Former Executive Vice President and General Counsel, TrustBridge Global

At HOPE International, we proclaim and live the Gospel, affirming that we all need daily bread and the Bread of Life.

"Strength for today, bright hope for tomorrow"

In our first-ever global choir, HOPE-network staff and friends from around the world joined their voices to thank God for His great faithfulness, even amid turmoil and uncertainty.

Listen to the global choir at hopeinternational.org/faithfulness.

*Name withheld for security

PERU
HOPE saw incredible abundance through your prayers and support.

The outpouring of generosity we experienced in 2020 could only have come from a community whose hearts have been transformed by the Giver of “every good and perfect gift” (James 1:17). Amid uncertainty, supporters gave—creatively, faithfully, and sacrificially. We were also humbled and awed by the men and women we serve, who shared food, provided clothes, built communal handwashing stations, and reached out to their own neighbors when crisis might have compelled them to focus inward.

ASTOUNDING generosity

Sacrificial giving

Mark Dalton has been a HOPE supporter since 2006, when he began a 16-month fellowship with Invest Credit, HOPE’s partner in Moldova. “Many [nonprofits] address economic needs or needs of the heart, but few do both and do it as well as HOPE,” he shares. Mark works in the restaurant industry, and sales were down 60% when he and his wife, Ashley, reevaluated their giving. Despite economic uncertainty, they agreed, “There are people internationally who are hurting so much more than we are.” In faith and with gratitude for God's blessings, they responded. “We knew we had to keep giving,” he says.

Caring for their neighbors

In 2020, when many struggled with food insecurity, a savings group (named Mubanga for the tree they meet under) in rural Malawi saw an opportunity to show God’s love to their community. Pooling their resources, they assisted 15 families by providing sugar, salt, flour, and soap. Jane Kaira (pictured on right), a community member and mother of two whose care for a child with a disability makes it difficult to sustain a business, shared, “Today, we have a new hope. With Mubanga savings group ministry, we have a chance to prosper and grow spiritually together. And for the first time, I see God’s hand at work to [aid] the marginalized people.”

4,207
Supporters worldwide

4,215 people from 65 countries worldwide registered to attend HOPE’s first global virtual event.

884
Dream Investors

$25,812,004
Raised in 2020

In a challenging year for so many, we were humbled by just how generously HOPE supporters gave to the families we serve.

A used van becomes a new gift

When it was time for the Haanen family of Littleton, CO, to replace their 8-year-old van, they realized they had grown attached. The van had served their growing family well—and they wanted it to continue serving. After donating the vehicle, the family of six perused HOPE’s gift catalog (givehope.org) and imagined their van funding the purchase of cash registers, seeds, and sewing machines for hardworking entrepreneurs around the world.

Minneapolis drive-in event for the global virtual event.

SOCIALLY DISTANT, YET STILL IN COMMUNITY

4,215 people from 65 countries worldwide registered to attend HOPE’s first global virtual event.
FINANCIAL stewardship

Desiring to leverage each dollar entrusted to us, we invest in efficient operational models and rigorously strive for sustainability.

“I believe that HOPE does more to provide economic opportunity and Christian witness than any other program I’m aware of. The return on our investment in God’s Kingdom is simply remarkable.”

Jim Sprow
HOPE supporter

83.3% programs
8.4% general & administrative
8.3% fundraising

Percent to programs
In 2020, HOPE International used about 83 cents of every dollar to directly serve men and women through Christ-centered financial services and the hope of the Gospel.

14 years of excellence
HOPE received Charity Navigator’s highest rating for the 14th straight year, a distinction achieved by fewer than 1% of U.S. nonprofits.

A group with Turame Community Finance, HOPE’s microfinance institution in Burundi, gathers to worship, study God’s Word, and repay their business loans.
## The FINANCIALS

### CONSOLIDATED SCHEDULE OF ACTIVITIES

For the years ended December 31, 2020, and December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>$ CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support &amp; revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family foundations</td>
<td>$12,697,780</td>
<td>$9,903,929</td>
<td>$2,793,851</td>
<td>28%</td>
</tr>
<tr>
<td>Individuals</td>
<td>5,004,197</td>
<td>4,459,194</td>
<td>545,003</td>
<td>12%</td>
</tr>
<tr>
<td>Businesses</td>
<td>913,862</td>
<td>1,837,914</td>
<td>(924,052)</td>
<td>-50%</td>
</tr>
<tr>
<td>Churches</td>
<td>1,133,852</td>
<td>1,097,364</td>
<td>36,488</td>
<td>3%</td>
</tr>
<tr>
<td>Special event revenue</td>
<td>1,366,610</td>
<td>1,657,824</td>
<td>(291,214)</td>
<td>-18%</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>31,267</td>
<td>88,043</td>
<td>(56,776)</td>
<td>-64%</td>
</tr>
<tr>
<td>Government</td>
<td>1,367,260</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT</strong></td>
<td>$22,514,828</td>
<td>$19,044,268</td>
<td>$3,470,560</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from microfinance institutions &amp; interest income on investments</td>
<td>8,888,158</td>
<td>10,528,542</td>
<td>(1,640,384)</td>
<td>-16%</td>
</tr>
<tr>
<td>Foreign currency translation gain (loss)</td>
<td>(645,460)</td>
<td>200,629</td>
<td>(846,089)</td>
<td>-422%</td>
</tr>
<tr>
<td>Other income (loss)</td>
<td>550,151</td>
<td>248,462</td>
<td>302,053</td>
<td>122%</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT &amp; REVENUE</strong></td>
<td>$31,308,041</td>
<td>$30,021,901</td>
<td>$1,286,140</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Expenses & program investments

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>$ CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services &amp; investments (a)</td>
<td>23,749,217</td>
<td>22,416,732</td>
<td>1,332,485</td>
<td>6%</td>
</tr>
<tr>
<td>General &amp; administrative</td>
<td>2,397,427</td>
<td>2,016,267</td>
<td>381,160</td>
<td>19%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,374,542</td>
<td>2,307,803</td>
<td>66,739</td>
<td>3%</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES &amp; PROGRAM INVESTMENTS</strong></td>
<td>$28,521,186</td>
<td>$26,740,802</td>
<td>$1,780,384</td>
<td>7%</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>$2,786,855</td>
<td>$3,281,099</td>
<td>(494,244)</td>
<td></td>
</tr>
</tbody>
</table>

(a) CRD/CRF of 2020 grant is from the Payroll Protection Program.
(b) Decrease driven by lower interest income earned at Urwego, HOPE Congo, and HOPE Ukraine.
(c) Increase driven by higher loan loss provision in 2020 due to COVID-19.

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

### CONSOLIDATED SCHEDULE OF FINANCIAL POSITION

As of December 31, 2020, and December 31, 2019

<table>
<thead>
<tr>
<th></th>
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<th>% CHANGE</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. cash &amp; cash equivalents</td>
<td>$822,313</td>
<td>$915,328</td>
<td>(93,015)</td>
<td>-10%</td>
</tr>
<tr>
<td>Field cash &amp; cash equivalents</td>
<td>6,056,200</td>
<td>4,146,998</td>
<td>1,909,202</td>
<td>46%</td>
</tr>
<tr>
<td>Field cash &amp; cash equivalents: restricted for client savings</td>
<td>4,037,489</td>
<td>4,011,978</td>
<td>2,511</td>
<td>0.6%</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>1,672,858</td>
<td>3,067,111</td>
<td>(1,394,253)</td>
<td>-45%</td>
</tr>
<tr>
<td>Prepaid expenses &amp; other assets</td>
<td>1,699,377</td>
<td>1,662,985</td>
<td>36,392</td>
<td>2.2%</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>211,645</td>
<td>182,766</td>
<td>28,879</td>
<td>15%</td>
</tr>
<tr>
<td>MFI loans receivable, net (d)</td>
<td>19,135,459</td>
<td>21,898,450</td>
<td>(2,762,991)</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$33,631,341</td>
<td>$35,885,616</td>
<td>(2,254,275)</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Board–designated reserve</td>
<td>3,912,519</td>
<td>2,952,179</td>
<td>960,340</td>
<td>32.5%</td>
</tr>
<tr>
<td>Property and equipment (net of accumulated depreciation) (e)</td>
<td>4,643,163</td>
<td>1,988,214</td>
<td>2,654,949</td>
<td>134%</td>
</tr>
<tr>
<td>Long-term loans receivable, net (f)</td>
<td>467,193</td>
<td>60,000</td>
<td>307,193</td>
<td>511%</td>
</tr>
<tr>
<td>Investments and other assets (g)</td>
<td>17,143,305</td>
<td>9,559,652</td>
<td>7,583,653</td>
<td>79.5%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$59,797,521</td>
<td>$50,445,661</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities &amp; net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client savings deposits &amp; interest payable on deposits (h)</td>
<td>18,612,572</td>
<td>18,432,767</td>
<td>179,805</td>
<td>1%</td>
</tr>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>2,310,442</td>
<td>1,623,983</td>
<td>686,459</td>
<td>42%</td>
</tr>
<tr>
<td>Loans payable &amp; interest payable on loans (i)</td>
<td>3,614,402</td>
<td>923,876</td>
<td>2,690,526</td>
<td>293%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$25,024,353</td>
<td>$21,734,290</td>
<td>$3,290,063</td>
<td>15%</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$34,773,168</td>
<td>$28,711,371</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td>$59,797,521</td>
<td>$50,445,661</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) HOPE is a network of organizations—including partners that are not consolidated on our balance sheet—and HOPE contributes financially to their growth.
(b) ZAMBIA
(c) Net portfolio across the network of MFIs was approximately $46.7 million.
(d) In 2020, HOPE received a one-time gift-in-kind (non-cash) land donation.
(e) HOPE has intentionally budgeted a deficit in 2021 and 2022 in order to put these funds to use within the current strategic plan period.
(f) HOPE contributes financially to their growth.
(g) Increase driven by loans payable to investors through HOPE Global Investments.
On the cover:

Anna Hunda
Sells produce
ZIMBABWE

In a country with a life expectancy of 63 years, Anna’s 85 are a badge of honor. A pillar of her savings group, Anna is respected for her godly wisdom and guidance. Sadly, all five of her children have passed away, so she now cares for her grandchildren, buying produce at the market to resell in her neighborhood. A model of generous resilience, Anna joyfully shares with others and regularly prays for those around her.

“When we see her, we see the face of the ministry.”
Francis Kaitano
Country director
HOPE ZIMBABWE