



# ANNUAL REPORT

2020

God at work amid crisis





Diana Deudan and her daughter  
Owns a tailoring business  
PARAGUAY (DIACONÍA)



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.

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currency exchange rates as of December 31, 2020. References to the four domains of transformation (p. 6) are drawn from Walking with the Poor, Bryant Myers, 2011. Feature photography courtesy of Lincoln Mandengu Photography (cover, back cover), Daniel Gavilán (i), Elizabeth Dewes (3, 26), Enmanuel Abreu (4), Jessica Steddom (7), Victoria Madzure (14), Invest Credit (19), Foursquare Photography (21).



# 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



**Joyce Gunyere**  
Sells clothes and produce  
ZIMBABWE

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

2 CORINTHIANS 12:9



# WHY *we serve*

“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.



“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.

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.

The families the HOPE network serves are familiar with setbacks.



Drought or  
flooding



Sickness or  
death

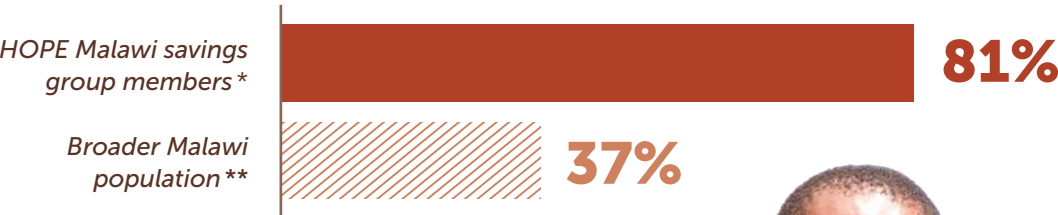


Natural  
disaster

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.

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



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

Alinafe Banda (pictured right)  
Owns a grocery store  
MALAWI



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



# 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:



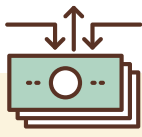
**Savings group programs**

*Read more on p. 12*



**Microfinance institutions**

*Read more on p. 16*



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

*Read more on p. 16*

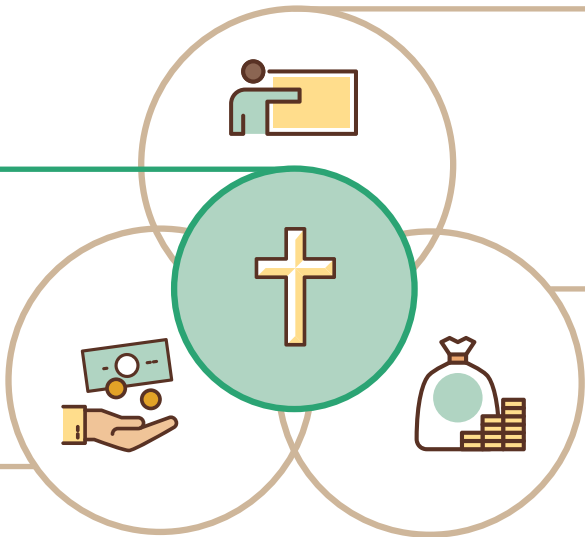
## OUR CHRIST-CENTERED SERVICES

### 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 prepare for unexpected emergencies.

## 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 (DIACONÍA)



### 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 Suleika 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](https://hopeinternational.org/dreams).



# THE HOPE network

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.



2.2 MILLION

People served since inception

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



6,633

Local churches equipped

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

PROGRAM APPROACHES

- S Savings group program**  
*Read more on p. 12*
- P SG Multiply partnership**  
*SG Multiply only*
- M Microfinance institution**  
*Read more on p. 16*
- E Small-and-medium-enterprise lending**

UKRAINE **S M E**

ROMANIA **M E**  
*ROMCOM, partner*

**M E** MOLDOVA  
*Invest Credit, partner*

**M** EAST ASIA\*

**S** SOUTH ASIA\*  
*Partner\**

**M** DOMINICAN REPUBLIC  
*Esperanza International, partner*

**S P** HAITI

**S** PERU  
*Comas CMA Church, partner*

**M** PARAGUAY  
*Diaconia, partner*

REPUBLIC OF CONGO **M P**

**S M E P** RWANDA

**S M** BURUNDI

**P** KENYA

**P** TANZANIA

**S** ZAMBIA

**S** MALAWI

**S** ZIMBABWE

THAILAND **P**

PHILIPPINES **S M E**  
*Center for Community Transformation, partner*

INDONESIA **P**



# CRISIS *upon crisis*

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.

## 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

### 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.

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.



# SAVINGS groups

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

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



**\$4,961,664**  
Total savings

Members use savings to stabilize household finances, invest in businesses, and respond to emergencies.



**3,143**  
Savings groups formed

Even with fewer trainings and adapted meeting formats, HOPE partnered with more churches to form new savings groups.



## 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.



Savings group in Transcarpathia  
UKRAINE

"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."

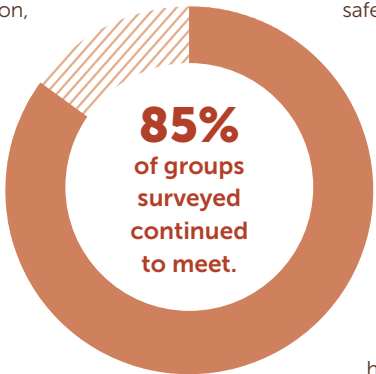
**Charles Patrick**  
Church facilitator  
HOPE HAITI

## SUPPORTING ONE ANOTHER

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.



Savings group facilitators equipped with masks made by group members  
HAITI

### HOPE'S COVID-19 RESPONSE



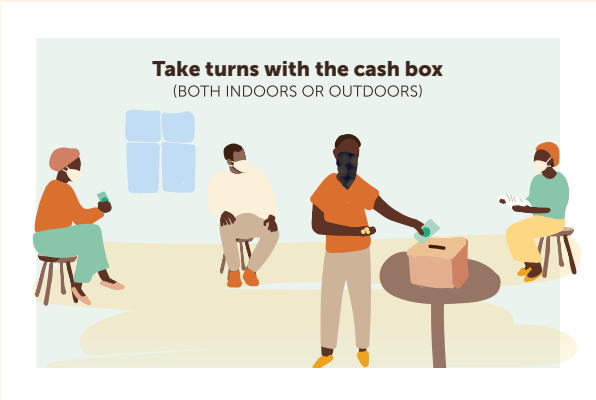
#### Emergency relief

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.

#### 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.



\*Location withheld for security 13





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

Corine Mutemachane  
Bakes bread and rolls  
ZIMBABWE

# CORINE'S *idea*

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."




Corine with  
members of her  
savings group



# MICROFINANCE institutions

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.



"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."

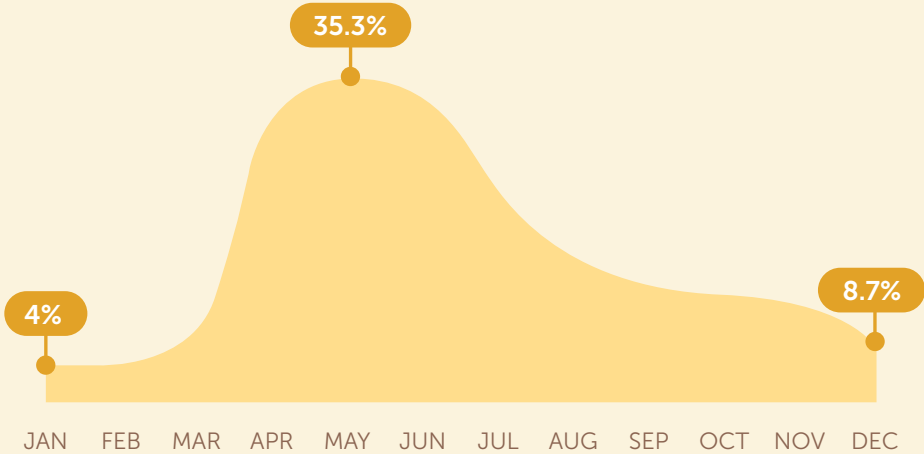
**Gideon Maniragaba**  
Managing director  
TURAME COMMUNITY FINANCE (BURUNDI)

## 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.

HOPE-managed MFI data only




HOPE'S COVID-19 RESPONSE



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 Diaconia, 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 Diaconia 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 Diaconia 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.

**\$1.36B**  
disbursed



## 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.

**\$261M**  
disbursed

**~\$5,000**  
disbursed  
(12 loans)

By 1998

By 2009

By 2020

*\*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

Marie Ndereyimana  
Runs a shops and farms  
BURUNDI



# our GLOBAL TEAM

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

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. Diaconia, 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.**



## 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.

### 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.

*\*Name withheld for security*



PERU



### “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](https://hopeinternational.org/faithfulness).

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

## OUR LEADERSHIP

### 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, 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
- 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
- Chilobe 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



# ASTOUNDING *generosity*

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.



## 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.”

## SOCIALLY DISTANT, YET STILL IN COMMUNITY



Minneapolis drive-in event for the global virtual event

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



**4,207**  
Supporters worldwide

The HOPE mission is fueled by the generous investments of supporters from across the U.S. and around the world.



**884**  
Dream Investors

Giving monthly to HOPE’s work, Dream Investors ensure steady support to our mission. Learn more at [dreaminvestor.org](https://dreaminvestor.org).



**\$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](https://givehope.org))** and imagined their van funding the purchase of cash registers, seeds, and sewing machines for hardworking entrepreneurs around the world.





# 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 14<sup>th</sup> 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

Support & revenue	2020	2019	\$ CHANGE	% CHANGE
<strong>SUPPORT</strong>				
Family foundations	\$12,697,780	\$9,903,929	\$2,793,851	28%
Individuals	5,004,197	4,459,194	545,003	12%
Businesses	913,862	1,837,914	(924,052)	-50%
Churches	1,133,852	1,097,364	36,488	3%
Special event revenue net of expenses	1,366,610	1,657,824	(291,214)	-18%
Gifts in kind	31,267	88,043	(56,776)	-64%
Government <sup>(A)</sup>	1,367,260	-	1,367,260	-
<strong>TOTAL SUPPORT</strong>	<strong>\$ 22,514,828</strong>	<strong>\$ 19,044,268</strong>	<strong>\$ 3,470,560</strong>	<strong>18%</strong>
<strong>REVENUE</strong>				
Income from microfinance institutions & interest income on investments <sup>(B)</sup>	8,888,158	10,528,542	(1,640,384)	-16%
Foreign currency translation gain (loss)	(645,460)	200,629	(846,089)	-422%
Other income (loss)	550,515	248,462	302,053	122%
<strong>TOTAL SUPPORT &amp; REVENUE</strong>	<strong>\$ 31,308,041</strong>	<strong>\$ 30,021,901</strong>	<strong>\$ 1,286,140</strong>	<strong>4%</strong>
<strong>Expenses &amp; program investments</strong>				
Program services & investments <sup>(C)</sup>	23,749,217	22,416,732	1,332,485	6%
General & administrative	2,397,427	2,016,267	381,160	19%
Fundraising	2,374,542	2,307,803	66,739	3%
<strong>TOTAL EXPENSES &amp; PROGRAM INVESTMENTS</strong>	<strong>\$ 28,521,186</strong>	<strong>\$ 26,740,802</strong>	<strong>\$ 1,780,384</strong>	<strong>7%</strong>
<strong>CHANGE IN NET ASSETS <sup>(D)</sup></strong>	<strong>\$ 2,786,855</strong>	<strong>\$ 3,281,099</strong>	<strong>\$ (494,244)</strong>	

(A) Entirety 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.

(D) HOPE has intentionally budgeted a deficit in 2021 and 2022 in order to put these funds to use within the current strategic plan period.

Financial statements are unaudited. Previous year audited financials can be found at [hopeinternational.org](http://hopeinternational.org).

## CONSOLIDATED SCHEDULE OF FINANCIAL POSITION

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

Assets	2020	2019
U.S. cash & cash equivalents	\$822,313	\$915,328
Field cash & cash equivalents	6,056,200	4,146,998
Field cash & cash equivalents: restricted for client savings	4,037,489	4,011,978
Pledges receivable	1,672,858	3,067,111
Prepaid expenses & other assets	1,695,377	1,662,985
Interest receivable	211,645	182,766
MFI loans receivable, net <sup>(E)</sup>	19,135,459	21,898,450
<strong>TOTAL CURRENT ASSETS</strong>	<strong>\$ 33,631,341</strong>	<strong>\$35,885,616</strong>
Board-designated reserve	3,912,519	2,952,179
Property and equipment (net of accumulated depreciation) <sup>(F)</sup>	4,643,163	1,988,214
Long-term loans receivable, net <sup>(G)</sup>	467,193	60,000
Investments and other assets <sup>(H)</sup>	17,143,305	9,559,652
<strong>TOTAL ASSETS</strong>	<strong>\$ 59,797,521</strong>	<strong>\$50,445,661</strong>
<strong>Liabilities &amp; net assets</strong>		
<strong>LIABILITIES</strong>		
Client savings deposits & interest payable on deposits <sup>(I)</sup>	18,612,572	18,432,767
Accounts payable & accrued expenses	2,310,442	1,623,983
Loans payable & interest payable on loans <sup>(J)</sup>	3,614,402	923,876
Other liabilities	486,937	753,664
<strong>TOTAL LIABILITIES</strong>	<strong>\$ 25,024,353</strong>	<strong>\$ 21,734,290</strong>
<strong>TOTAL NET ASSETS</strong>	<strong>\$ 34,773,168</strong>	<strong>\$ 28,711,371</strong>
<strong>TOTAL LIABILITIES &amp; NET ASSETS</strong>	<strong>\$ 59,797,521</strong>	<strong>\$ 50,445,661</strong>

(E) 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 \$46.7 million.

(F) In 2020, HOPE received a one time gift-in-kind (non-cash) land donation.

(G) Increase driven by loans deployed in 2020 to HOPE partner programs.

(H) The investments and other assets includes financial investments at the program level across the network. 2020 increase is driven by increase in current investments at HOPE International, Urwego, and HOPE Congo that are planned to be used in the next year.

(I) Consists of client savings at HOPE Congo, Turame, and Urwego. Across the network of MFIs and savings group programs, savings totaled about \$31.8 million.

(J) 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**

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