Dear Supporters,

2020 ranks among the most challenging years that our clients and staff have ever experienced. Most tragically, the COVID-19 outbreak claimed countless lives, including the loss of 199 customers and four staff of FINCA Impact Finance. They’ll forever be in our memories.

As the pandemic destabilized livelihoods and interrupted businesses everywhere, the crisis prompted us to adapt to meet the immediate needs of our clients. FINCA Impact Finance (FIF) restructured its loan portfolio to allow customers to prioritize their families’ well-being and the resilience of their businesses. FIF also strengthened the network’s digital financial services with 19 percent of transactions via mobile and 30 percent via agency banking, enabling clients around the world to transact safely and securely.

FINCA International launched the FINCA Emergency Response Fund to support essential businesses providing critical services to clients. The Fund provided capital to female microbusiness owners affected by the pandemic and seeking to restart or pivot their businesses. It also supported BrightLife to meet the energy needs of clients by providing them with clean energy—free of charge—during Uganda’s lockdown.

At FINCA Ventures, our portfolio expanded to 15 social enterprises impacting over 3 million people with innovative solutions in energy, sanitation, education, health and agriculture. Our portfolio companies provided critical support to the COVID-19 response and recovery in their countries of operation, including Nigeria and Kenya.

Times like these test our mettle as individuals and companies. Through lockdowns and curfews, the incredible resilience of the people we serve and employ was reaffirmed each and every day. We are humbled and inspired by their resolve and resourcefulness in overcoming challenges and remain committed to walking with them throughout this prolonged crisis.

Thanks to you, our valued supporters and contributors, the journey to resilience, while far from over, is possible. With your steadfast support, FINCA International remains committed to supporting the economic recovery of those we serve and creating a virtuous cycle for women and others left behind by the pandemic to thrive.

Rupert W. Scofield
President and CEO

August 30, 2021

“Thanks to you, our valued supporters and contributors, the journey to resilience, while far from over, is possible.”
OUR REACH IN 2020

MICROFINANCE

- 1,906,273 Total clients
- $436.2 million Total voluntary savings
- $769.5 million Total loans disbursed

SOCIAL ENTERPRISE

- FINCA Ventures
15 portfolio companies impacting over 3 million lives in 27 countries across issue areas ranging from health and sanitation to education and financial inclusion
FINCA International programs and investments impact lives in more than 40 countries around the world. FINCA International is the founder and majority shareholder of FINCA Impact Finance, a global network of community-based microfinance institutions and banks that operate across five continents. Our BrightLife program distributes solar energy systems throughout Uganda. FINCA Ventures, the impact investing arm of FINCA International, supports a portfolio of 15 companies that deliver life-enhancing products and services predominantly in sub-Saharan Africa.

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**RESEARCH AND DATA SCIENCE**

**BrightLife**

6 clean energy products impacting over 150,252 lives in Uganda

- Surveyed over 10,000 microfinance clients to understand the impact of COVID-19 on their lives and livelihoods.
- Conducted research on women’s financial health, resilience, and economic empowerment in Haiti and the Democratic Republic of the Congo with support from Global Affairs Canada.
LISTENING TO CLIENTS DURING CRISIS

Research and data can help us understand the needs of low-income communities and develop impactful products and services that improve lives.

Collecting Data for Effective Response

Early in the pandemic, FINCA’s research team partnered with the Social Performance Task Force to understand how COVID-19 was affecting microfinance clients around the world. Participating financial service providers surveyed over 34,000 clients to assess the pandemic’s damage to their livelihoods and learn how they were coping with the challenges.

Within the first weeks and months of nationwide lockdowns, many clients began to experience food insecurity. The food situation grew worse with time. By the end of the year, three out of four FINCA households were cutting back on more expensive food, such as protein and dairy products, and fully half had reduced the number of daily meals. Cross-country data showed that these effects were more pronounced in Africa, the Middle East and South Asia.

Our data showed that social networks continue to play a vital role in the lives of microfinance customers. Approximately 25 percent of survey respondents borrowed food and money from friends and family. After savings and help from social networks, microfinance institutions and banks were the next most important source for emergency cash. In rare cases, people turned to informal moneylenders and high-interest loans, especially where financial inclusion had declined before the pandemic.

With their safety nets stretched, our research found that COVID-19 also left customers with an increased sense of vulnerability and a preference for relational banking services rather than transactional.

“"We try to find something to eat during the day, sometimes ending up with no food at all.” 
“"I feed my family but sometimes there is no food left for me to eat.” 
“"I eat leftovers, I know that the supplies will not last, so I cook smaller portions just to feed the children.”
In addition to surveys of microfinance clients, our research team also supported our social enterprise partners. Specifically, we provided MDaaS Global with a cloud-hosted patient satisfaction survey to monitor the service quality in their clinics. We also developed a Theory of Change for Eneza Education, grounding their social impact thesis in the relevant research themes and setting the stage for an impact evaluation in 2021.

**A Spotlight on Research Insights on FINCA Impact Finance Clients During the Pandemic**

Two-thirds of FINCA’s microfinance customers are the primary sources of income for their families. Further, they are job creators, employing an average of 2.4 people per enterprise. With so many people depending on them, FINCA customers were highly motivated to re-establish their livelihoods and remain in good standing with their lenders during COVID-19.

The low-income families that FINCA serves are highly vulnerable to the financial and health impacts of the pandemic. Eighty percent of FINCA’s borrowers at the time of the outbreak were working in informal businesses. They relied on daily earnings in trade and services, with no protections to their income or safety. Thirty-five percent were already living below or near their country’s poverty line. A similar number lived in homes without running water, headed by someone with less than a secondary education.

Debt relief and loan restructuring were two of the most important mechanisms for immediate relief to borrowers whose livelihoods were on hold due to stringent lockdowns. These restructuring efforts required the support of regulators, donors and investors.

Research also found that confinement at home created stress, especially among men, who were more likely to be idle, raising the specter of household tension and even domestic violence. FINCA’s researchers gathered insights into household conditions and survival strategies and informed responses to their needs. Such data will help minimize damage to the livelihoods of customers during future crises.

In a human-centered design activity for FINCA Uganda, small-scale entrepreneurs expressed strong motivations to save but explained that family pressures easily overtook those desires. Lacking access to formal services, they resorted to measures like hiding their savings. One person mentioned that the safest place in their house was a welded metal box.
More than a billion adults have gained access to financial services over the last decade. But 1.7 billion adults remain unbanked around the world, according to the World Bank’s latest Global Findex report.

Women are nearly 10 percent less likely than men to be reached by financial services. And low-income populations, often living in underserved areas, are less likely than the rich to enjoy financial access. In normal times, microfinance services are critically relevant to economic security and the fight against systemic poverty. Building the resilience of underserved populations in times of crisis is even more important.

The Critical Role of Microfinance in COVID-19 Response and Recovery

Microfinance institutions have been helping poor and low-income people build brighter futures for themselves for decades. While COVID-19 has threatened the gains that microfinance clients have made, microfinance banks remain an important tool in the fight against systemic poverty. They have extended critical lifelines—from loans to secure money transfer services, savings accounts and access to insurance—that help struggling families meet basic needs and small businesses stay afloat.
Responding to the Emergency

FINCA Impact Finance (FIF) restructured 47 percent of its loan portfolio in 2020. With more time to pay, FIF customers could prioritize their families’ well-being, save funds in the event of an emergency, and ensure their businesses’ resilience throughout the challenging year. FIF regularly provided clients with reliable information about COVID-19 prevention practices and vaccines. And FIF took measures to keep clients and staff safe by distributing masks, hand sanitizers and soap.

Meanwhile, generous donors provided $250,000 through the FINCA Emergency Response Fund to shore up FINCA microfinance banks, which were losing significant numbers of female borrowers due to the pandemic. The funds provided much-needed capital for women seeking to restart or pivot their businesses.

Pivoting Business in a Time of Crisis

Marie Lilia Bazile’s boutik (corner store in Haitian creole) is the one spot not to miss in her neighborhood. With all types of dried food for grown-ups and a small corner with sweets for the not so grown-up, Marie knows how to attract and retain clients. But when the Haitian government imposed a quarantine to combat the COVID-19 pandemic, her business dried up. Marie’s pwatik (loyal customers in creole) retreated to their villages to avoid the virus and potential problems with the authorities.

The lockdown chased the smile from Marie’s face. But soon her optimistic nature took over. She realized people needed to eat and that she could get her pwatik back if she sold the item everyone was after: local Haitian ginger. Brewed into a tea, ginger was said to strengthen the immune system. And thanks to her loan from FINCA, Marie soon had ginger on her shelves.

Marie doubted the medicinal benefits of the tea, so as she wooed customers, she also put safety measures in place. Marie started wearing a mask. She took to handling cash as little as possible. And she asked her pwatik to maintain a safe distance while in her shop. Marie navigated the troubled period with calm and grace. No one should be surprised to learn that her boutik again became the busiest place in the neighborhood. Busy but safe!

Surveys of these women clients supported through the FINCA Emergency Response Fund showed that they are poorer than our typical client. They struggle more to meet immediate financial obligations and accumulate savings. In other words, we were able to get the money to exactly the people who most needed it.
Digital Financial Technology Usage Accelerates in the Age of COVID-19

COVID-19 reshaped the way people lived their daily lives. Social distancing and efforts to avoid unnecessary interactions meant rethinking approaches to daily tasks, including money management. As FIF had started investing in digitalization long before the pandemic, its microfinance clients were better prepared to survive economically in a world upended by the coronavirus.

<table>
<thead>
<tr>
<th>55% of FIF transactions are conducted via branchless channels and more than 56,000 loans disbursed via mobile</th>
<th>19% of total transactions conducted via mobile and 30% conducted via agency banking</th>
<th>Services available at 2,000 proprietary and 112,000 third-party agents with $91 million in transaction volume processed each month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performing credit scoring for repeat loans and quickly testing scores for new customers</td>
<td>19% of new borrowers reached via digital marketing</td>
<td>Time to disburse a loan reduced from 11 days to as little as one day in many FIF subsidiaries because of Digital Field Automation and the use of tablets</td>
</tr>
</tbody>
</table>

Serving Women Better with Data

FINCA’s women-led businesses in the retail and service sectors were hit hard by the pandemic. In the Democratic Republic of the Congo, 81 percent of FINCA’s women borrowers operate in these sectors. FINCA researchers gathered data from thousands of clients—both women and men—to better understand the barriers to women’s financial inclusion. The study showed a significant gap between women and men in product knowledge and, hence, the ability to make effective choices. While an alarming 21 percent of men struggled to find the right financial product to fit their needs, the figure was 34 percent for women. And for the sub-group of women with limited knowledge of the products available on the market and a secondary school education or less, the figure was a staggering 95 percent.
With the vast majority of daily transactions in developing countries conducted with physical cash, customers need a cheap and convenient way to convert digital money to physical currency, and vice versa, to meaningfully engage with digital financial services. Emergent agent networks provide this critical service. Financial service providers identify, recruit and train pre-existing businesses to perform financial transactions for customers, including cash-in/cash-out, making them agents of the provider. However, maintaining enough liquidity to provide cash-in/cash-out services to customers is a challenge for agents.

Kuunda Digital recognized the extent of the agent liquidity management challenge and developed Hapa Cash Overdraft. The product gives agents access to a single-day overdraft, which allows them to continue meeting cash-in transaction demand when they lack liquidity.

FINCA International partnered with FINCA Microfinance Bank Tanzania and Vodacom Tanzania to run a six-month proof-of-concept (POC) of Hapa Cash (branded as Wakala Songesha, which means Mobile Agent in Swahili) with a sample of Vodacom’s agents. Between December 2019 and June 2020, Hapa Cash made over 300,000 overdraft disbursements to agents, totaling $2.2 million. The POC proved that Hapa Cash addresses e-float-related agent liquidity management challenges and represents a viable commercial opportunity for all product partners.

Supporting the Sustainability of Agent Networks with Hapa Cash by Kuunda Digital

Eliasifiwe is one of just a handful of mobile money agents operating in the quiet Dar es Salaam suburb called Mikocheni. He has a sound business and usually maintains 2 million Tanzanian Shillings of float in his Vodacom agent account. Eliasifiwe began using Hapa Cash Overdraft to complement his existing liquidity management technique. “I use Wakala Songesha on the weekends, especially on Sunday, because even my super-agent isn’t working that day.” Like most agents, Eliasifiwe typically rebalances his mobile money wallets through a bank deposit or at his super-agent. “The primary benefit for me is convenience. Because of Wakala Songesha, I can still do cash-in transactions for my customers on a Sunday night until 9 or 10 pm, no problem. I repay my overdraft when I rebalance on Monday morning, and the cost isn’t bad at all.”

Eliasifiwe, like many other mobile money agents, has a loyal customer base who rely on his services. “It would be a bad look if I ran out of e-float and couldn’t complete cash-in transactions. If you want customers to be loyal, an agent must be consistent. With Wakala Songesha, I am confident that I won’t have to send any customers away. I can continue to make money from transaction commissions and maintain a good reputation in my community as a reliable mobile money agent.”
To date, BrightLife has impacted the lives of 150,000 Ugandans with clean energy products, including solar lanterns, solar home systems and improved cookstoves. During the COVID-19 lockdown, these products allowed customers to light their homes and stay productive in the evening hours as well as charge their phones and radios so that they could receive news and health updates.

**BrightLife Adapting to COVID-19**

At the beginning of Uganda’s first COVID-19 lockdown, BrightLife was forced to close like nearly all businesses outside of health clinics and food markets. BrightLife sales agents lost a key income stream, and its call center had to figure out how to operate remotely to keep clients satisfied.

More importantly, with the economy shuttered, most BrightLife customers couldn’t earn any income and could not afford to make even the low payments required to keep their solar home systems on.

The situation was incredibly challenging until FINCA’s generous supporters jumped in to cover the cost of over 5,300 customers’ payments for an entire month. As a result, clients and their families could still light their homes, access important health information and stay in touch with their families during this crucial time. After the lockdown lifted in June, BrightLife began to resume its normal operations with safety measures in place across its storefronts. It has taken a long time to return to pre-lockdown sales. The severe lockdown devastated consumer finances across the country, and it will likely take years for the economy to recover fully.

**By the Numbers: 2020 Social Impact in Uganda**

- **Energy Access**: 33,700 people with improved energy access
- **Energy Spending**: $435,000 million savings on energy expenditure
- **Environmental Benefits**: 5,900 metric tons of CO$_2$ emissions avoided
- **Economic Activity**: $1.4 million additional income for small business owners from being able to stay open late into the night
Keeping the Lights On

When the Ugandan government issued a stay-at-home order in response to the outbreak of COVID-19, farmer and BrightLife client Dorine Opoka worried that she would not be able to keep the lights on in her home. She wouldn’t be able to make the regular payments for the family’s solar home system if she couldn’t take her produce to market and earn an income.

Dorine was prepared to make some hard choices when she got a call from her BrightLife agent: her solar home system would be turned on for the next month, free of charge, thanks to the generosity of FINCA supporters. She instantly felt a weight lifted off her shoulders. She had one less bill to worry about, one less trade-off to make and more time to figure out a budget for her family until she could get back to work.

Living without energy in their home during a stay-at-home order would have been devastating for Dorine’s family. But thanks to the payment freeze, her family and thousands of others were able to keep energy in their homes, allowing them to hear pandemic news on the radio, charge their cellphones, keep their children learning from home and stay productive at night.

Through the FINCA Emergency Response Fund, FINCA responded to the immediate and ongoing financial, livelihood and health needs of clients like Dorine and their communities across FINCA’s global network of banks and social enterprises in the face of the COVID-19 pandemic.

The Solar Lamp Library Project

BrightLife’s Lamp Library Project reached six schools in 2020. The Lamp Library allows schoolchildren to check out solar lamps as they leave school for the day to do homework or read books at home in the evening. For very poor families, this results in significant cost savings on kerosene fuel, and it allows children to learn in a healthier home environment, free of toxic fumes and the risk of fire. BrightLife’s Lamp Libraries have given nearly 3,000 Ugandan students and over 4,000 members of the surrounding communities access to solar lighting.
FINCA Ventures helps social enterprises improve access to basic services for poor and low-income families. It partners with entrepreneurs who create solutions that meaningfully grow income and social resilience for families and small businesses. Through its investees, FINCA Ventures contributes to 14 of the 17 Sustainable Development Goals.

Social Enterprises on the Frontlines of COVID-19 Response

With the pandemic interrupting business around the globe, FINCA Ventures investees worked hard to continue serving their customers and to help communities slow the spread of the novel coronavirus.

MDaaS Global designed a free mass testing playbook to build COVID-19 testing capacity in Nigeria and across Africa. The playbook offered information on site preparation and included downloadable content such as call center training guides. They also helped build multiple walk-in/drive-through testing centers. Finally, to support employers to safely return their workforces to the job, MDaaS offered testing and monitoring services at the place of employment to mitigate outbreaks.

Because delivering sanitation is an essential service, Sanivation stayed open and put in place safety measures as it continued to operate its waste treatment plant in Naivasha, Kenya.
Sanivation also built a community of practice uniting water utilities in Kenya to share best practices and identify urgent needs.

With children unable to go to school, Eneza Education partnered with telecom giant Safaricom to provide free services to all learners in Kenya. They later made the platform free for learners in Cote d’Ivoire as well.

In Zambia, Good Nature Agro invested in storage capacity to buffer potential market disruption later in the year. They continued to work with their 5,000+ farmers but limited group engagements to no more than 10 farmers at a time and set up hand-wash stations at each meeting. Good Nature Agro also accelerated the purchase of inputs, such as fertilizer and packaging, to mitigate the disruption of trade and imports through the planting season.

East Africa Fruits’ hotel and restaurant customer base vanished overnight, but purchases from supermarkets and informal vendors picked up much of the slack. East Africa Fruits supplied its clients with soap and buckets to encourage customers and sellers to consistently wash their hands to support safe and healthy distribution.

FINCA Ventures Investees

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMPED</td>
<td>Designs solar-powered home energy systems and productive use appliances to help those living under $4 per day grow their wallets.</td>
</tr>
<tr>
<td>East Africa</td>
<td>Provides a stable, fair market for horticulture crops and transports goods to food buyers using cold storage to improve productivity and incomes for smallholder farmers.</td>
</tr>
<tr>
<td>Eneza Education</td>
<td>Develops hardware-agnostic digital educational curriculums that work on basic feature phones, smartphones and tablets for K-12 students and beyond.</td>
</tr>
<tr>
<td>Good Nature Agro</td>
<td>Partners with smallholder farmers to improve their productivity through soil-enriching legume farming and links them to a high-value legume seed market to grow farmer incomes.</td>
</tr>
<tr>
<td>Ignitia</td>
<td>Sends hyper-local, highly accurate tropical weather forecasts to smallholder farmers via SMS to reduce risk and loss for better harvests.</td>
</tr>
<tr>
<td>ImaliPay</td>
<td>Offers tailored in-kind loans and savings products to promote the financial inclusion of African gig economy platforms and workers.</td>
</tr>
<tr>
<td>Jefa</td>
<td>Provides day-to-day financial management and literacy tools to build resilience and wealth for women in Latin America through a customized, fully digital bank.</td>
</tr>
</tbody>
</table>

List of investees continued on next page
<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jibu</td>
<td>Equips and capitalizes emerging market entrepreneurs to provide basic necessities for their communities, starting with affordable drinking water.</td>
</tr>
<tr>
<td>KUNDA DIGITAL</td>
<td>Solves agent liquidity management challenges by providing access to a single-day overdraft and short-term working capital facilities.</td>
</tr>
<tr>
<td>kWARA</td>
<td>Offers a SaaS solution to allow Savings and Credit Cooperatives (SACCOs) to transform into fully digital banks.</td>
</tr>
<tr>
<td>mdaasglobal</td>
<td>Builds and operates modern, convenient and affordable diagnostic centers in clinically underserved communities offering imaging, cardiac and lab services to identify health issues earlier and more accurately for effective treatment.</td>
</tr>
<tr>
<td>MERIDIA</td>
<td>Offers mapping and land documentation services to smallholder farmers, unlocking land value for rural and peri-urban populations.</td>
</tr>
<tr>
<td>Sanivation</td>
<td>Partners with local governments to scale sanitation services in rapidly growing urban areas, turning fecal sludge into environmentally friendly fuel alternatives to firewood and charcoal.</td>
</tr>
<tr>
<td>Sisu Global</td>
<td>Provides a manual autotransfusion device that salvages, filters and recycles blood during episodes of internal bleeding, without the use of electricity.</td>
</tr>
<tr>
<td>YYIZ</td>
<td>Sources cashews directly from women’s groups in Tanzania, pays them a price premium through establishing mechanization activity in the community, and sells the final product under the consumer brand, More Than Cashews.</td>
</tr>
</tbody>
</table>

Undaunted: FINCA Ventures Annual Impact Report 2020

FINCA Ventures partners impacted over 3 million lives across five sectors—energy, sanitation, education, health and agriculture—in 2020. To read the full FINCA Ventures Annual Impact Report visit FINCA.org/ImpactReport.
Investing During COVID-19

As communities throughout the world have struggled to make ends meet throughout the pandemic, fintech and related embedded finance solutions have evolved to meet individuals’ and small businesses’ most pressing needs and improve their financial well-being. FINCA Ventures saw this opportunity to increase financial inclusion and began supporting entrepreneurs building creative, customized products and services for un- and under-served individuals. These high-impact, high-growth solutions address the immediate needs of their users and create the foundation for enduring and responsible access to financial services into the future. Our financial inclusion investments include Imalipay, Kwara, Kuunda, and Jefa. Meanwhile FINCA Ventures made a follow-on investment in MDaaS to support the launch of their digital health solution, SentinelX, in Nigeria as well as new investments in Sisu Global and Jibu. The new and follow-on investments were possible thanks to supporters, including USAID INVEST, which provided $500,000 for investment in companies in the agriculture, nutrition, and water, sanitation and health (WASH) sectors.
This year, after 36 years of service as Chairman of FINCA’s Board of Directors, my older brother Robert retired as “Director Emeritus.” Speaking as his younger brother, I can best summarize Bob’s life as someone who has never, ever failed at anything to which he applied his mind and energy. As a son, older brother, student, husband, father, businessman, hunter-fisherman, global philanthropist and corporate visionary, Bob has lived an exemplary life.

Back in 1983, when I invented village banking and decided to launch a foundation called FINCA, Bob was there to join that effort as a founding member of its board of directors and would help guide its spectacular growth to become one of the largest microfinance programs in the world. Over this same period, Bob was also named “Entrepreneur of the Year” in Executive Magazine. He created an employee-owned corporation, Cereal Ingredients Inc, operating two factories with a combined labor force of 500 employees. This doesn’t sound like “retirement” to me, but I believe that my 83-year-old brother will continue to redefine the meaning of that term.

I like to compare Bob and myself to the Wright brothers who in 1903 invented history’s first wind-powered glider. Two years later, by adding wheels, an onboard gasoline motor, and two propellers, the Wright brothers created the first self-powered flying machine, a prototype that launched the global aviation industry! Similarly, FINCA was set in motion in 1984 with my original donor-funded village banking model. It evolved, managing to self-power its accelerated outreach with a mixture of revenue and investor capital via FINCA Impact Finance and becoming a socially responsible global commercial banking network that serves millions annually.

FINCA’s staff and clients are putting up a heroic struggle as the pandemic wreaks havoc around the world. Thanks to the generous support of our donors and partners, FINCA International has been able to provide much-needed support to them.

At age 81, I haven’t allowed the pandemic to hamper my fundraising efforts for FINCA’s Mwangaza solar light project in Uganda, which reaches 1,400 new families per month. The Mwangaza project has benefited 43,000 severely poor rural families since 2018. It enables nearly 120,000 schoolchildren to do their homework and keep learning how to read and write, which I believe is the single surest way to escape poverty. In these uncertain times, let’s make sure we do all that we can.

John K. Hatch
Founder
August 30, 2021

“In these uncertain times, let’s make sure we do all that we can.”
As Board Chair, Bob Hatch has been a transformational leader whose commitment to FINCA’s mission has never wavered. For nearly four decades, he shaped FINCA’s growth and impact, from our first loans in El Salvador to forming a global microfinance network to the launch of FINCA Ventures. He harnessed his experiences as a serial entrepreneur and CEO to guide the board in thoughtfully charting FINCA’s strategic direction. Believing that something is only impossible until it is done, Bob encouraged patience and determination as our work expanded to new countries, sectors and programs. And he led by example, donating generously to make sure that FINCA had a firm financial footing for growth and new initiatives.

As board and staff, we are committed to ensuring Bob’s legacy lives on through FINCA’s core values of warmth, responsibility and an entrepreneurial spirit. Bob’s extraordinary service fuels our resolve to support future generations of innovative entrepreneurs.

—FINCA’s Board and Staff
SUPPORTER SPOTLIGHT

Paying it Forward

Partners like Clifford Chance understand that microfinance organizations, by widening access to finance, are vital to the sustainability of the communities in which FINCA works. For almost 10 years, Clifford Chance has provided pro bono legal support to FINCA around the globe. And alongside the pro bono support, the Clifford Chance Foundation is providing grant funding to support FINCA’s work.

The Foundation most recently supported an initiative to facilitate innovation and partnerships between financial technology (fintech) startups and FINCA microfinance banks. The Foundation’s funding allowed FINCA to run structured proof-of-concepts to experiment with, and learn from, emerging technologies designed to address strategic and critical operational challenges. The program provided early-stage fintechs access to financial institutions to test, iterate and refine products, receive feedback from early adopters, develop scalable solutions and build investable ventures. You can read more about one of these projects, Hapa Cash, on page 9.

“We really value the relationship that we have with FINCA because they share our commitment to working over the long term to bring about sustainable change and to contribute to the achievement of the UN Sustainable Development Goals. They are highly professional in everything they do, which has made it all the more straightforward for us to make what I hope have been useful contributions to their work.”

Tom Dunn, Pro Bono Director at Clifford Chance LLP

Inspiring Future Changemakers

Kelly Bielawski, a longtime FINCA supporter, organized a donation to FINCA unlike any other in 2020. Her donation was from her students—an inspiring group of future changemakers.

Kelly teaches social studies to 130 students at Shumate Middle School in Gibraltar, Michigan. She explained that the textbook she uses in her classes had a section on microfinance and how it can help low-income people work their way out of poverty.

Learning how a small amount of money can go a long way through microfinance, many of Kelly’s students wanted to help.

As a longtime supporter, Kelly immediately thought of FINCA as a way for her students to get more involved. She put a jar on her desk and let her students add their own money—left over from lunch, their allowance or maybe even the spare change they had been saving for a new game or toy. Altogether, her young students pulled together about $100 of their own money to help those with less than themselves.

Thanks to Kelly and her students, someone around the world—or maybe even multiple people—received the support they desperately needed. And, because of Kelly, 130 students learned how even the small things they do could help others in a big way.
Launched in the spring of 2020, FINCA’s Advisory Council brings together entrepreneurs and industry leaders committed to advancing innovative, market-based solutions to complex global problems. In its first year, the Council helped FINCA pivot to tackle challenges posed by the coronavirus. Their deep understanding of FINCA’s programs coupled with subject matter expertise helped FINCA forge a new path.

We are grateful to the Advisory Council Co-Chairs Eric Chern and Daniela Mielke and members Christopher Gilkerson, Catherine Mohr, Avanthi Shah, Teresa Kelleher Zepeda for their leadership, counsel and involvement with FINCA during this critical time.
2020 FINCA INTERNATIONAL FINANCIAL SUMMARY

2020 Consolidated Statements of Profit or Loss

FINCA International is a 501(c)(3) not-for-profit corporation registered in the State of New York. Our revenue comes from the microfinance operations of FINCA Impact Finance, as well as from grants and donations needed to help fund our work.

Total 2020 Expenses: $304,503,854
- Program services 98%
- Fundraising 1%
- General and administrative 1%

Total 2020 Revenue: $290,526,738
- Cash grants and donations 7%
- Services and gifts in kind 0.4%
- Program interest income 88%
- Grants and contracts, including federal govt. 0.3%
- Fees and other program income 4%

FINCA International’s financial statements on pages 20 and 21 were prepared according to the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Copies of the audited financial statements are available on our website at FINCA.org/financials.

*Full copies of the Audited Financial Statements are available at www.FINCA.org.
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION*

as of December 31, 2020 and 2019

### ASSETS

<table>
<thead>
<tr>
<th>Item</th>
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<th>2019</th>
</tr>
</thead>
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<td>$129,414,589</td>
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<td>Restricted cash and cash equivalents</td>
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<td>Investment securities</td>
<td>65,250,579</td>
<td>22,763,725</td>
</tr>
<tr>
<td>Loans receivable—net of allowance</td>
<td>683,530,558</td>
<td>812,190,459</td>
</tr>
<tr>
<td>Due from banks</td>
<td>6,321,567</td>
<td>3,227,837</td>
</tr>
<tr>
<td>Other receivables, prepaid, and other assets</td>
<td>29,953,184</td>
<td>26,271,504</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>24,336,329</td>
<td>30,606,925</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>8,479,918</td>
<td>9,717,709</td>
</tr>
<tr>
<td>Right of Use Assets</td>
<td>29,742,114</td>
<td>35,899,182</td>
</tr>
<tr>
<td>Goodwill</td>
<td>685,816</td>
<td>705,088</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>1,466,176</td>
<td>526,339</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9,817,809</td>
<td>6,627,081</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$1,062,609,303</strong></td>
<td><strong>$1,162,433,301</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND EQUITY

#### LIABILITIES:

<table>
<thead>
<tr>
<th>Item</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other accrued liabilities</td>
<td>$33,223,207</td>
<td>$34,312,912</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>10,283,036</td>
<td>11,538,353</td>
</tr>
<tr>
<td>Client deposits</td>
<td>447,290,120</td>
<td>437,581,999</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>36,449,960</td>
<td>35,030,735</td>
</tr>
<tr>
<td>Notes payable</td>
<td>243,239,074</td>
<td>311,197,182</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>26,659,861</td>
<td>29,450,292</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>33,371,463</td>
<td>37,867,381</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1,828,313</td>
<td>4,231,672</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>3,204,498</td>
<td>3,376,231</td>
</tr>
<tr>
<td>Current income tax liability</td>
<td>1,721,022</td>
<td>3,216,259</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1,908,794</td>
<td>3,331,342</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>839,179,348</strong></td>
<td><strong>911,134,358</strong></td>
</tr>
</tbody>
</table>

#### EQUITY:

<table>
<thead>
<tr>
<th>Item</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>18,535,377</td>
<td>18,464,807</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>197,457,203</td>
<td>206,926,927</td>
</tr>
<tr>
<td>Currency translation reserve</td>
<td>(73,349,294)</td>
<td>(67,466,656)</td>
</tr>
<tr>
<td>Equity attributable to FINCA International</td>
<td>142,643,286</td>
<td>157,925,078</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>80,786,669</td>
<td>93,373,865</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>223,429,955</strong></td>
<td><strong>251,298,943</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND EQUITY**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1,062,609,303</strong></td>
<td><strong>$1,162,433,301</strong></td>
<td><strong>$1,162,433,301</strong></td>
</tr>
</tbody>
</table>

*Source: 2020 Audited Financial Statements
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- IFAD, Rural Finance Expansion Programme
- REGMIFA, Technical Assistance Facility
- Social Performance Task Force
- Swiss Capacity Building Fund
- UNCDF
- Wild Thyme Fund
- Anonymous

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