
Sowing the Seeds of Change

2017 ANNUAL REPORT



Letter from Our Leadership

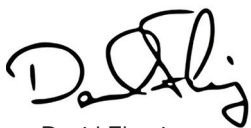
Dear friends and supporters of Adelante,

Empowering people to work their way out of poverty has never been an easy job. During Adelante's 17 years, difficulties ranging from natural disasters to social unrest have at times made the hard task of delivering financial and educational services to Honduras' most disadvantaged families even harder. Last year certainly brought its own challenges, most notably a political crisis that created painful economic ripples throughout the country. However, we know that our services are needed during times of crisis more than ever, and we're proud to say that the Adelante staff never gave up. With strong results, a unified team, and a revitalized Board of Directors, we finished the year with a sense of achievement as well as fidelity to our mission to offer life-changing opportunities to Honduran women with the least opportunity.

Our dream is that no woman be denied the chance to pursue her dreams for lack of access to capital, and we progressed toward this overarching goal in 2017 by serving more than 10,000 women, including 2,598 new clients living below the poverty line. We disbursed more than 12,000 loans totaling over \$3.98 mm, and we increased our loan pool by 8.22% to reach \$1.75 mm. We offered Solidarity Group, Solidarity Ring, and Individual Loans for women to invest directly in their businesses, as well as Education, Home Improvement, and Agriculture Loans for more specialized needs. As always, financial education and business training were a vital component of our work, and we invested in educational technology, a new curriculum, improved training for our field staff, and evaluations of client learning, all to be able to offer our entrepreneurs knowledge that they can apply to their businesses and personal finances. Additionally, our Information Technology team designed custom-made applications to revolutionize the way we collect, organize, and analyze data on everything ranging from details of loans disbursed to the condition of a client's home or her children's educational attainment. We are thrilled to see how these new tools will help us serve each of our clients even more effectively in years to come.

As we begin another year, we look forward to reaching new goals and are ready to face the challenges ahead. If ever we feel discouraged, we have only to look for inspiration to one of the thousands of hardworking women who defy all odds to give their families a brighter future, our greatest source of pride. We are deeply grateful to the generous donors who enable us to continue growing and improving, as well as to our dedicated Board of Directors and talented Honduran staff. Together, we can make poverty a thing of the past. Thank you for joining us in this much needed work.

Very truly yours,



David Fleming
Chairman, Board of Directors



Oscar Mejía
General Manager



OUR MISSION

To empower enterprising women with the least opportunity to achieve economic self-sufficiency.

OUR VISION

No one lives in poverty

OUR VALUES

Unity, Discipline,
Hard Work, and Courage



Our Approach



STEP 01

You help to provide capital.



STEP 02

We make small loans to women living in poverty and provide business and financial education.



STEP 03

Women start small businesses, allowing them to earn an income and save for the future.



STEP 04

These businesswomen invest their earnings in their family's health, education, safety, and happiness.

What's more, every time a loan is repaid, we give another woman a new opportunity and repeat this life-changing cycle.



Our Loan Products

Solidarity Group: Our foundational loan product enables extremely disadvantaged women to take the first step toward economic self-sufficiency.

Solidarity Ring: Successful clients who don't have the collateral for an individual loan are able to borrow higher amounts with the support of a peer group.

Individual: For clients with stable businesses, individual loans empower them to borrow more money at lower interest rates.

Education: This loan empowers women to afford the costs of enrollment, school supplies, uniforms, and transportation to give their children a brighter future.

Home Improvement: Borrowers are given the freedom to invest in improvements to their homes and businesses to ensure their families' health and security.

Agriculture: Women in remote areas are provided access to financial capital to be able to farm and provide food for their families, with a flexible repayment schedule.



Our Educational Program

Every month, our credit officers deliver fun, interactive educational modules to all of our clients in their assembly groups. These sessions are where our women not only learn invaluable knowledge but also apply concepts to their own businesses to improve their success. Credit officers also frequently visit each client for one-on-one business consulting and mentorship.

2017 Topics

- » Savings
- » Reasons to Take Out a Loan
- » Financial Vocabulary
- » The Assembly
- » Avoiding Over-Indebtedness
- » Financial Negotiation
- » The Smart Consumer
- » Business Appearance & Product Arrangement
- » Investing Is Winning
- » Business Administration
- » How to Increase Sales
- » Financial Education for Kids

Each lesson emphasizes self-esteem and entrepreneurship.

Our Entrepreneurs



Joaquina

Loan: Agricultural | Branch Office: Siguatepeque

Joaquina is a 32-year old farmer in an isolated village outside of Intibucá who hasn't allowed adversity to prevent her from realizing her dreams. Starting with a \$22 loan in 2007, she went from having no income to starting an array of business activities: first, making and selling bread and tamales; then farming potatoes, corn, and beans; raising chickens; and running a small store out of her home. The benefits have been enormous: Joaquina's family of six now has more than enough to eat, she replaced her dirt floor with durable tile, she and her husband purchased a truck to transport agricultural products to town, they bought a mill that they and their neighbors use to grind corn, and she's able to send her four daughters to school.

“**The agricultural loan has helped us a lot. The change in our lives has been quite significant.**”

Looking to the future, Joaquina hopes to continue investing in her business activities and improving her family's quality of life. She says, “I would like to invest more in agriculture and to have access to electricity and potable water because there isn't any here.” She hopes to be able to take out an individual loan to make swifter progress toward these goals. Otherwise, what is her greatest hope of all? “That my daughters become professionals.”



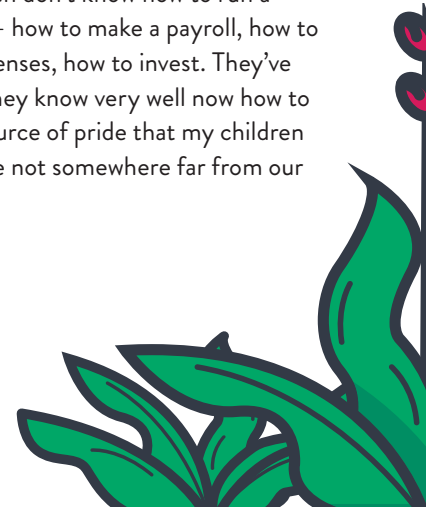
Yeniz

Loan: Individual | Branch Office: Choluteca

Fifteen years ago, 46-year-old Yeniz was struck by lightning and wasn't expected to live. Thanks to her inner strength, she not only survived but used her second chance at life to become a triumphant businesswoman. In 2008, she took out a loan of \$105, which she invested in a fledgling business making aluminum pots and pans with handmade earthen molds. Today, Yeniz, her husband, and three sons employ seven workers, and their products are sold throughout Honduras and even in Guatemala. Yeniz plays roles ranging from salesperson, accountant, trainer, and manager to quality control inspector.

“**I've taught my children how to be hardworking entrepreneurs.**”

Beyond her own triumphs as an entrepreneur, Yeniz has sent her sons to primary and secondary school and trained them to contribute to the family business and even have businesses of their own. She says, “If your children don't know how to run a business, you have to teach them — how to make a payroll, how to do accounting, how to manage expenses, how to invest. They've learned how to do all of that, and they know very well now how to run a business.” She adds, “It's a source of pride that my children all have their own work, that they're not somewhere far from our home or out of the country.”





Isabel

Loan: Education | Branch Office: La Ceiba

Isabel is a 42-year-old business woman in a small community on Honduras' northern coast with five children. Though she's married, she's had to provide for her family on her own. In 2015, she took out a \$93 loan, which enabled her to set up a small shop outside of the neighborhood kindergarten where she sells snacks to children. Now, she invests her \$85 Education Loan in the fees, uniforms, and supplies necessary for her two teenaged daughters to attend high school, saying, "I invest everything in my daughters."

“ Education is the greatest gift a parent can give to her children. It's really the only thing you can give them — that they be educated, that they become someone better in the future.”

Isabel says, "I think I would send my daughters to high school without the loan, but it would be more difficult. These loans help you to get started and then to figure out how to keep going." She adds, "The loans have benefitted me a lot. It's really the only help; there isn't any other. If Adelante didn't give us these loans, we wouldn't be able to move forward, either."



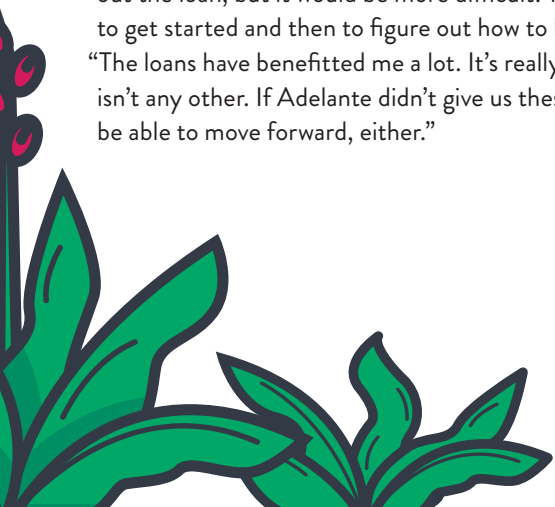
America

Loan: Home Improvement | Branch Office: Tocoa

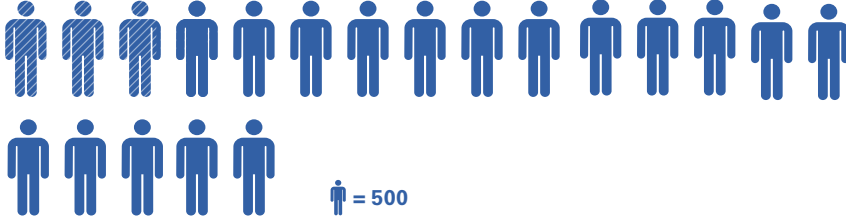
America has worked almost all her 58 years, and ever since her husband immigrated to the U.S., she's had to support her four children on her own. Sixteen years ago, she took out a \$185 loan to buy cloth for making bedspreads. "I only invested the money in my sewing business, not in other things. I got to work making and selling bedspreads, and I starting making profits. Later on, I was able to take out larger loan amounts." She's invested much of her income in a corner store that gives her steady daily income. Additionally, she saved up money to buy land behind her house and construct four apartments that she now rents.

“ I've achieved many things in life. At the beginning, when I started, I was quite poor. What I had was very little. But now, thanks to God — the loans have helped me a lot.”

In addition to investing in her business activities, she has been able to expand her house, pay for her children's education, and even buy a car. The car not only simplifies many aspects of daily life but also allows her to bring her bedspreads to customers in nearby towns. When asked what she's accomplished, she responds, "A lot! Because I have a house, I have my apartments, I have my business. And I have my children, who are also doing well."



2017 In Review



10,000+
total clients served

7,184
active clients at the
end of year

\$1.75mm
total loans outstanding



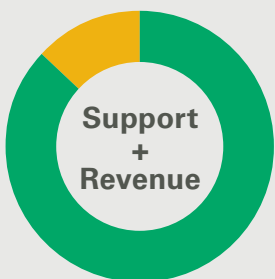
1,399 hours of business and financial education delivered to our clients

12,243
loans disbursed

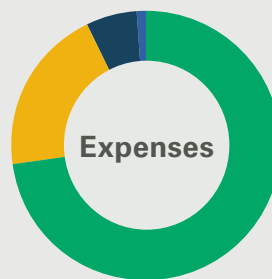
=
\$3.98mm
total loans

2017 Financials

Change in Net Assets: \$232,000



Total Support and Revenue		\$1,206,000
● Program Revenue		\$1,045,000
● Grants and Contributions		\$161,000



Total Expenses		\$972,000
● Program Expenses		\$ 709,000
● Management and General		\$195,000
● Fundraising		\$56,000
● Foreign Currency Loss		\$12,000

Our Partners

UNITY

Very special thanks to our partners who supported us with \$10,000 or more!

Women's Empowerment International
The Atkinson Foundation
John & Elizabeth Kendall
Rich Lang
Pat & Janet Wiesner

DISCIPLINE

\$5,000–\$9,999

Denver Cherry Creek Rotary Foundation
Stephen Fitzpatrick
John Hatch
Emily & George Jaquette

HARD WORK

\$1,000–\$4,999

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COURAGE

Up to \$999

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Business & Operations Manager
Celso Batiz

Information Technology Manager
Ruddy Estrada

Development Director
Amanda Blewitt

Human Resource Coordinator
Brenda Flores

Education Coordinator
Alejandra Dueñas

PLUS
more than
40
other team members

across
5
locations