

# ANNUAL REPORT 2022





# CONTENTS

A woman with dark hair tied back is working on a piece of fabric with a dark floral pattern. She is wearing a light-colored short-sleeved shirt. The background is a textured wall. The entire image has a blue tint.

3. LETTER FROM THE FIELD

4. MISSION, VISION, VALUES

5. ACHIEVEMENTS

6. WHY WOMEN

7. WHAT WE DO

8. CLIENT STORY

9. ADELANTE YOUTH AMBASSADOR PROGRAM

10. BEYOND MICROFINANCE

11. FINANCIALS

12. CLIENT STORY

13. ACKNOWLEDGEMENTS

15. STAFF & BOARD

# LETTER FROM **THE FIELD**

In 2022 there was a lot going on in our world. Numerous global tragedies, conflicts, inflation, and instability impacting so much of our world. At Adelante, seeing the impact we have on women and their families, combined with your support, inspired us to persevere in our efforts to reach thousands more underserved women so they could gain access to microloans and education to start and grow thriving enterprises. Together, we provided vulnerable women and their families access to resources to lift families up, relieve suffering, and contribute to empowerment of women and a self-sufficient local economy.

Throughout this last year, our capable and hard-working staff worked to enhance internal capabilities, loan products, portfolio quality and financial efficiency. We have set high goals for 2023 oriented to growth, in which we will focus on meeting the needs of new and existing borrowers and expanding into additional regions of Honduras where needs are great.

Thank you for believing in supporting this mission and sharing this important work with the people you care about. When you let people know why you support organizations like ours, you help raise awareness and inspire others to do good. Your support enables resilience, helps break intergenerational cycles of poverty, and gives women and their families work and ways to generate wealth where they live and love.

*Gabriela Puerto is the General Manager of Fundación Adelante and oversees all staff and operations in Honduras. Her finance and accounting expertise is an asset for ongoing compliance and judicious use of funds.*



Gabriela Puerto,  
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.

**In 2022 we  
loaned \$ 2.6 million to  
3,454 vulnerable women in Honduras**

**And since 2000 we have provided  
\$48.17 million in loans  
benefiting about 157,376 people**



Total Loan Pool  
**\$ 1.71 Million**



Disbursements  
**\$ 2.67 Million**



Number of loans  
**4,319**

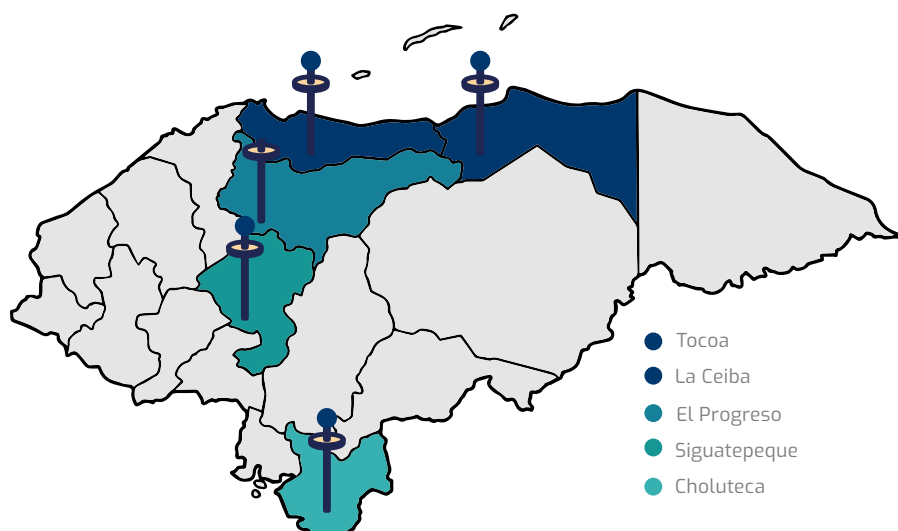
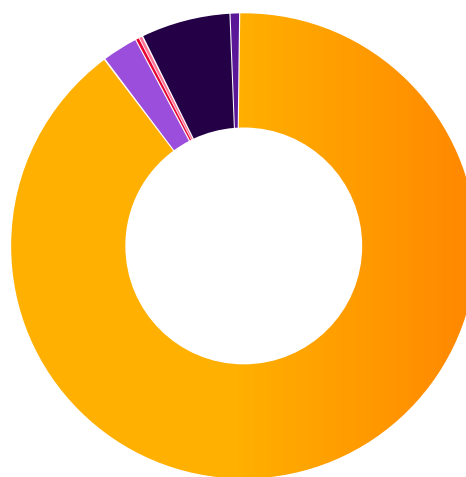


PAR (Performance-At-Risk)  
> 30 (%)  
**15.9%**



# Clients  
**3,454**

- Working Capital.....90%
- Home improvement.....6%
- Water and Sanitation.....3%
- Agriculture and Livestock.....1%
- Home Credit.....0.27%
- Education.....0.07%



Our work is based on the assumption that Hondurans living in poverty have the talent, the ingenuity, and the strength to transform their lives and their nation – all that many of them need is a little capital to be able to get started.

## **Why Women?**

*Women in poor, rural regions are known to be more reliable borrowers of credit than men.*



**Sandra Romero, Branch Manager**

*"I am proud of my work. Every day we serve women entrepreneurs who have an important role in their household and local economy. It is great to see how our financing program contributes to improving the quality of life of each of our clients and their families. When their enterprises thrive, they use income to educate their children, improve their homes, and innovate their businesses. My hope and dream is that Adelante expands to other areas to empower change in the lives of more women who have few opportunities in this competitive and often unfair world."*



**Maria Hubing, Adelante Board Member**

*"For years, I searched for an opportunity to contribute to my homeland, Honduras. In a country deeply affected by corruption that seeps into its key institutions, finding an appropriate institution was very important to me. I am proud and honored to be part of the Adelante Board—a financially stable organization that operates with transparency and integrity. Their proven model offers a promising alternative for Honduran women, empowering them to achieve financial autonomy and create brighter futures for their families and children."*



**Emily & George Jaquette, Long-time Adelante supporters**

*"We have supported the Adelante Foundation from its inception for two important reasons: We wanted to support Founder Tony's Stone's sincere and heartfelt commitment to doing something about the extreme poverty in Honduras. Secondly, we maintain our support because of its proven ability to impact the lives of the women who participate. Viva Adelante!"*



# WHAT WE DO

## MICROLOANS + EDUCATION

Adelante provides both micro loans and education to underprivileged women. Financial inclusion plus training ensures greater success.

## ADELANTE MICROLOAN PRODUCTS



### Solidarity Group Loans

Groups of 3 to 8 women receive loans and assume responsibility of payment of their own loan, and they collectively take responsibility of paying the entire group loan.



### Working Capital

Providing new and previous borrowers loans ranging from \$100 - \$1,500 to start and grow enterprises.



### Home Improvement

Intended for borrowers who have businesses out of their homes or need improvements like a new roof or better flooring to improve conditions that support the efficacy of enterprises.



### Water & Sanitation

Loans for subsidized latrines, sinks, and biodigesters to increase entrepreneurs' productivity and ensure healthy sanitary conditions at home and the workplace.



### Agriculture

Supporting women farmers and small rural producers with microloans and mentorship to diversify crops and improve productivity with longer lending cycles.



### Education

Small loans for school uniforms, supplies, and transportation for the children of clients.



# AMPARO GARCÍA

Amparo is a newer microloan client of Adelante. She started her own bakery in 2015 after working in other bakeries and learning the trade. Last year she learned about the microfinance services Adelante provides, and she applied to take out a business loan for equipment that would help with efficiencies enabling her to produce quality products in greater quantity. With the help of her sons, she is able to make an assortment of delicious breads and baked goods. She also hires a local community member to help with selling the product in the markets.

**Click [here](#)** to view a short video interview of Amparo and join us in celebrating her accomplishments. As Amparo says, “Si se puede”... “Yes we can, and we can do it all on our own!” Adelante...onward and upward!



A photograph of a young man and an elderly woman smiling together. The young man is on the left, wearing a dark t-shirt with a graphic of a globe. The elderly woman is on the right, wearing a light-colored patterned shirt. They are standing in front of a wall with a window and a railing.

**NEW IN 2022**

## **Adelante Youth Ambassador Program**

The Adelante Youth Ambassador program provides a leadership opportunity to young advocates who are interested in helping raise awareness of Adelante Foundation's efforts to improve the lives of underserved women, their families, and communities in Honduras. Some youth ambassadors visited Adelante's work in Honduras with their families, others initiated projects through school, clubs, groups, or from their respective homes.

The goal? To inspire youth with an interest in community service to engage meaningfully with Adelante's mission and to promote respect and understanding between cultures and different socioeconomic levels.

To learn more about the Adelante Youth Ambassador program, please visit the [Adelante Foundation website](#)

# BEYOND MICROFINANCE

Financial inclusion for vulnerable populations who otherwise lack access to financial resources has a number of positive impacts...



*Increase in  
household income*



*Gender  
equality*



*Improved food security  
& higher crop yields*



*Increased  
resiliency*



*Low carbon  
pathways*



*Higher proportion of  
income used for education*



*Decreased  
displacement*



# FINANCIALS

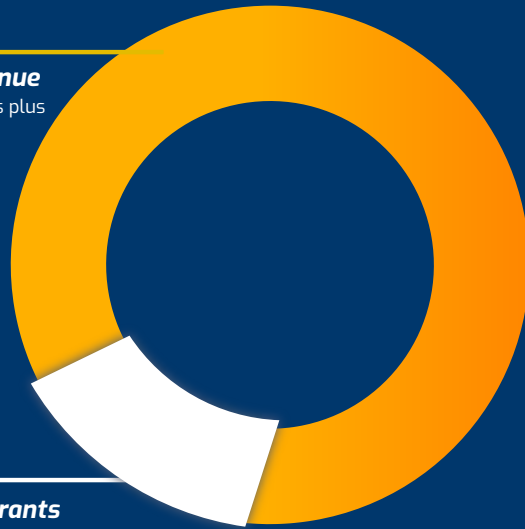
**87%**

**Program Revenue**

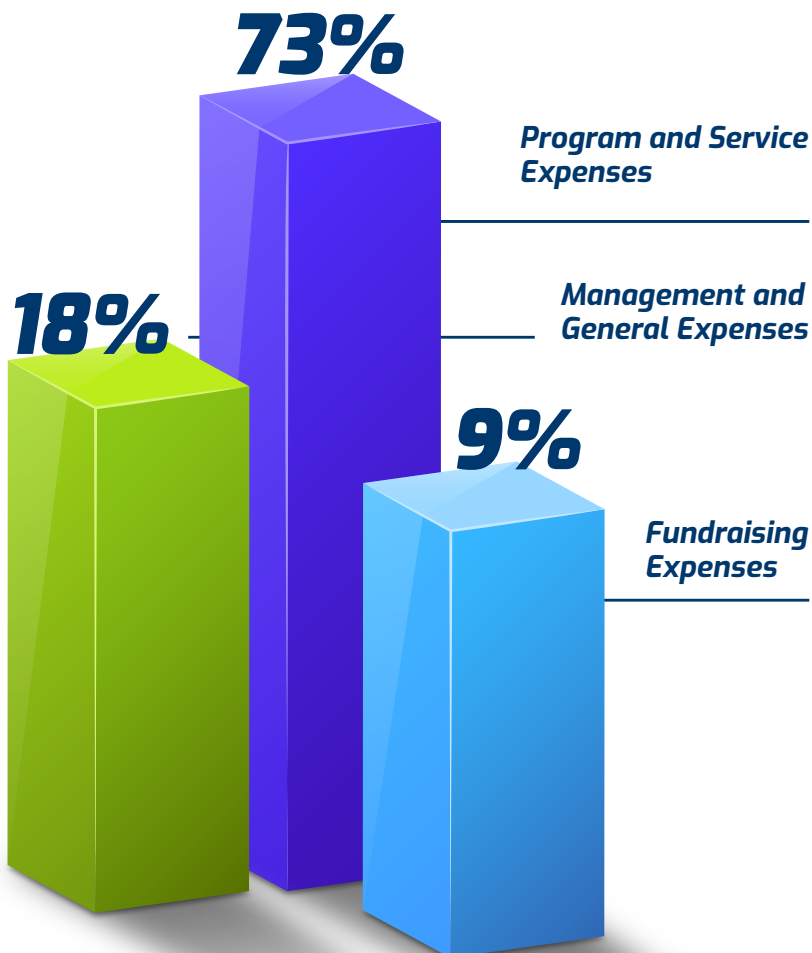
Repayment of loans plus  
nominal interest  
payments + fees

**13%**

**Donations & Grants**



**\$1,060,385**  
*Total Revenue*



**TOTAL EXPENSES**

**\$943,071**

**TOTAL PROFITS**

**\$84,690**

**LOAN LOSS**

**\$63,545**



## SONIA

When Adelante borrowers successfully pay off a micro loan, they are invited to take out another if appropriate for their enterprise needs. Over the last decade, Sonia has borrowed over a dozen micro loans to start and grow her tortilla and nacatamale business. She makes the items in an outdoor kitchen connected to her home. Her daughters often help with the tortilla making and Sonia's sons help expand the scope of clients by selling via bicycle when they are home from work.

In 2020 Sonia's enterprise was significantly impacted by Covid-19, less clients had capacity to pay. Then came Hurricanes Eta and Iota which resulted in flooding of the nearby river. The majority of her neighbors and community were impacted. It has taken time and perseverance, but business is thriving once again. She was able to bounce back more easily than her neighbors because she had a reserve to draw upon and regular source of income and product that she was able to resume.



# THANK YOU

## Adelante Supporters

Over 20 years ago we set out to provide “unbankable” women of Honduras with a hand-up versus a hand-out. Despite two hurricanes and a pandemic that ravaged the country in 2020, hard-working entrepreneurial women are thriving. We could not advance this important work without our valuable supporters.

### Pathways Out of Poverty (\$10,000 +)

P&G Alumni Foundation  
Women's Empowerment International  
Elizabeth & John Kendall  
Rich Lang

### Enabling Enterprise (\$5,000 to \$9,999)

Janet & Pat Wiesner  
Seafresh Group

### Delivering Dignity (\$1,000 to \$4,999)

Tim Beeton  
Marian Davis  
Denver Cherry Creek Rotary Club  
Wendy Diamond  
Lindsey Doolittle  
Kathy & Bruce Fitzgerald  
Lana & Stephen Fitzpatrick  
Patricia Harrell  
Hayes Family Foundation  
Catherine & Graham Hollis  
Maria & Nick Hubing  
Rhondra Evans Hartman  
Janet Lautenberger  
Richard Musat  
Eva & Kent Scott  
Sea Farms Inc

### South Jeffco Rotary Foundation

Alexis & Ben Sullivan  
Julie & David Tabora  
Susan Vanderberg

### Empowering Women (\$500 to \$999)

Peggy Ackard & Bob Smith  
Miranda Ballentine  
Molly Brady & Anthony Lehman  
Kristy Feldkamp & Mike Murray  
Penny & Richard Hayes  
Joanne Poile  
Barb & Bob Sample  
Trinity Church

### Allies of Adelante (Up to \$499)

Carole Adams  
Myrna Adkins  
Adela Alvarado  
Cynthia Bach & Richard Wood  
Susanne Back  
Erin H. & Jon Becker  
Lucilla Jane Berman  
Samantha Bernstein  
Elinor Boldus  
Rhonda Bucklin  
Danielle Callen

### Allies of Adelante (continued)

Gina Cappuccitti  
Susan & Anthony Cappuccitti  
Rick Carlson  
Renee & Robert Carpenter  
Lishin Chiu  
Paula & Tom Cole  
Anne & Jason Coughlin  
Sue Counterman  
Connie & Joe Croegaert  
Sue Davis  
Anne DiGiovanna  
Frances & Larry Donnithorne  
Ellen Evengeliste  
Mary Faddick  
Kriss Ferrier  
Jodi Fischer  
Dee Fleming  
Alison & Sean Fox  
Carolyn Freudenthal  
Ashley Friday's Films  
Sierra George  
Sara & Michael Gilbert  
Girdwood Rotary Club  
Jennifer Greer  
Tom Grimmer  
Scott Gualdoni  
Laraine Guyette  
Dee Haisten  
Michael Hart  
Christine Hawkinson  
Cynthia Hayes  
Robin Hensley  
Elizabeth Hiyama  
Marylou Hughes  
Sharon Hwang  
Ellen Jacobs  
Rebecca Jennings  
Krista Kafer

Donna Karam  
Deb & Bill Karsell  
Denise & Tom Kendall  
Ellen King  
Valerie Klein  
Cynthia & Robert Klein  
Sara Koenig  
Grace Taylor  
Pam Lacy  
Christy Lang  
Judith Levin  
Elisa Magidoff  
Elizabeth Matchett  
John McPherson  
Jeanette & Robert Morse  
Meegan Moszynski  
Andrew Neuschatz  
Marthea Proudfoot  
David Quevedo  
Patricia Rains  
Patricia Rains  
Steven Rang  
Carol Rische  
Goldie & Roger Sample  
Carroll Sandel  
Timothy Schaeffer  
Patricia Schmitz  
Connie & Floyd Shoemaker  
Miss Angela Spatharou  
Steven Spitler  
Erik and Michele Stark  
Ronald Stoner  
Margaret Sullivan & William Van Dyk  
Marthe & Robert Sullivan  
Anne Sylvester  
Kathryn Venezia  
Peter Von Hemert  
Michele & Jeff Warren  
Arthur Wilkonson

Robin Wolff  
Kay Wood  
Sarah Yamani  
Carol Young



# WHO WE ARE

## STAFF - LEADERSHIP TEAM



**GABRIELA PUERTO**  
GENERAL MANAGER



**OSCAR SOLER**  
BUSINESS AND OPERATIONS MANAGER



**BRENDA FLORES**  
HUMAN RESOURCE COORDINATOR



**RUDDY ESTRADA**  
INFORMATION TECHNOLOGY MANAGER



**ALEJANDRA DUEÑAS**  
EDUCATION & MARKETING COORDINATOR



**OCTAVIO DORMES**  
RISK AND COMPLIANCE OFFICER



**AUDRY MOLINA**  
GENERAL ACCOUNTANT



**JODI FISCHER**  
DEVELOPMENT DIRECTOR

Plus more than 40 other team members located in five branches across Honduras



### BOARD OF DIRECTORS

LINDSEY DOOLITTLE, **PRESIDENT**  
JANET LAUTENBERGER, **SECRETARY**  
RICH LANG, **TREASURER**  
GINA CAPPUCCITI

MELISSA BLAIR  
CECILIA CHI-HAM  
DAVID FLEMING  
MARIA HUBING

JOHN KENDALL  
RICH MUSAT  
BOB SAMPLE  
TONY STONE



Microfinance is not charity – it enables opportunities.  
Entrepreneurs retain ownership of goals and accomplishments and  
experience sustainable economic development.