



 **Adelante**
ANNUAL REPORT

2023

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LETTER FROM OUR LEADERSHIP

It is Adelante's mission to alleviate poverty in Honduras through empowering underserved women. When we set out on this journey 23 years ago, Honduras was reeling from the devastation of Hurricane Mitch that killed over 7,000 people and left 20% of the Honduran population homeless. The economic growth of the country was set back by decades and the majority of Hondurans continue to live in poverty.

Today, thanks to our incredible team and community of generous donors, we have helped thousands of women annually to start and grow small businesses, empowering women to generate wealth, support their families, and experience a greater quality of life. With a loan portfolio of over \$2 million, an average repayment rate of 97%, and nominal interest rates, we are 100% operationally self-sufficient. We are proud of what we've achieved, and yet there is still so much to be done to increase women's financial inclusion and economic self-sufficiency. We continue to raise funds to provide microloans to more women and expand our financial literacy education offerings to increase our clients' chances of business success.

Our team will continue to do everything we can to serve more vulnerable women, and we know we cannot do it alone. Join us as we reach more deserving women and their families – with greater impact and more milestones to celebrate. Together, we can support enterprising women in obtaining the resources they need to thrive financially, personally, and holistically.

Lindsey Doolittle

Lindsey Doolittle,
Board President

Gabriela Puerto

Gabriela Puerto,
General Manager



FOUNDING PRINCIPALS



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.

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.

ADELANTE (continued)

MICROLOAN PRODUCTS

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.

Adelante works in some of the poorest communities of Honduras, providing women with access to capital and financial services to improve their lives and lift themselves out of poverty.



PROGRAM PILLARS

Adelante's strategy is guided by the following goals



INCREASE IN HOUSEHOLD INCOME

Access to microloans and financial literacy enables women to start and grow businesses



IMPROVE HEALTH & FOOD SECURITY

When women have resources, they are able to invest in the health and nutrition of their families.



GENDER EQUALITY

Financial inclusion and access to resources for women who lack access to credit and collateral



INCREASE RESILIENCY

Women & their families become more resilient to external shocks when they have stable income and savings.



EDUCATION

With more income, women invest in their children's education, a necessary step to break through intergenerational cycles of poverty.



DECREASE DISPLACEMENT

When women have stable income, families are able to remain in the places they live and work



OUR IMPACT

In 2023 we loaned \$ 3.2 million to 3,592 vulnerable women in Honduras



Clients
3,592



Total Loan Pool
\$ 2.13 million



Disbursements
\$ 3.2 million



Number of loans
4,769



PAR (Performance-At-Risk) > 30 days
14.59%

And since 2000 we have provided \$50.77 million in loans benefiting over 162,000 people



Distribution of Loan Products in 2023

Working Capital	85%
Home Improvement	7.5%
Water and Sanitation	1.4%
Agriculture and Livestock	3.1%
Home Credit	2.5%
Education	0.5%

PROGRAM ACHIEVEMENTS



YOUTH AMBASSADOR PROGRAM



With the help of several young people hailing from multiple states and countries, Adelante launched a program to meaningfully engage youth to advance projects in Honduras.

IMPACT TOURS



Two dozen visitors came to Honduras to accompany staff and experience Adelante projects and meet Adelante clients in person. Adelante now regularly conducts week-long and two-to three-day impact tours in various regions.

AGRICULTURE



Due to challenges associated with Covid in 2020 - 2022 Adelante significantly reduced agriculture microloan products, our highest risk loans. In 2023 we re-introduced agriculture loan products and experienced a 98% repayment rate.



Mercedes Soto, Adelante Staff

I have been working for Adelante Foundation since 2006. I started as an educator, teaching financial literacy and later became a Credit Officer working directly with women and helping them secure and manage loans. I have seen a lot of women achieve their dreams. Many have gone on to experience business success and see their children graduate. I feel proud to be a part of Adelante and improve the quality of lives of so many families.

I am thankful for being a part of the Adelante family these last 17 years. Working for Adelante has also allowed me to achieve my goals. With their education stipend I obtained my bachelor's degree, and have my own house, and am able to help my family too! I'm also thankful for all the love that I experience daily working with the women we serve. It is a true joy.



Dawnette Smith, Supporter

I visited women in La Ceiba, Honduras benefiting from Adelante services in November 2023. To say I was touched in an incredibly positive way is an understatement. I saw first hand how education and empowerment, made possible through Adelante, is lifting Honduran women and families up to provide them with opportunities to live better lives. The women I met were full of gratitude and appreciation while feeling supported to authentically share their trials and tribulations. I applauded the efforts of this incredible organization.



Didi Clary, Ambassador

As a former small business owner, I understand the pride that comes from being able to say, "I worked hard to create and build something for myself and my future." I am a proud supporter of Adelante and enjoyed being able to host an event to bring awareness to this cause. I want other women to have the same opportunity to have that pride in themselves. It's so important.

CLIENT STORY

REYNA GOMEZ

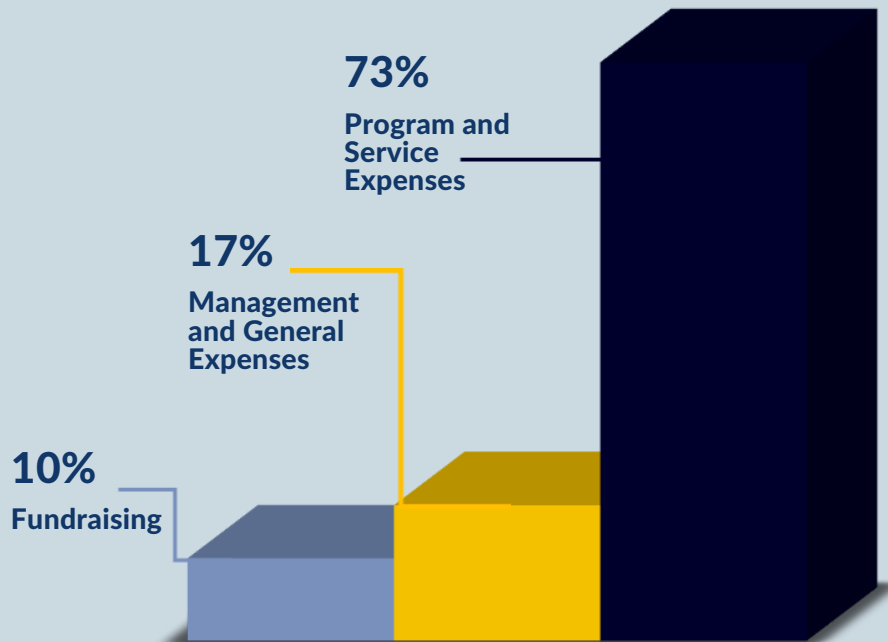


Reyna lives in Malguara, Intibucá, a rural area in southern Honduras. She has worked on inherited land from her father since she was little. With an agriculture loan from Adelante, she purchased products to make her twelve potato fields more productive. Reyna not only succeeded in doing that, she also invested profits and took an additional loan out with Adelante to purchase five cows. Reyna has hired a few neighbors and now has a thriving side business selling milk and dairy products. Although busy, she is excited to see the positive impacts on her family.

Adelante agriculture loans are our highest risk loans because there are often additional factors that are out of the control of the borrowers that can impact crop yields, income, and ability to repay such as the weather. In 2023 Adelante targeted potato farmers because there was an intermediary crop company offering supposed low cost products, but lending farmers money at high interest rates and requiring exclusive sales. All women deserve financial inclusion and opportunities to start and grow business enterprises without becoming indebted to predatory lenders. When women and their families succeed, they are able to reinvest profits and experience greater health and well-being outcomes

FINANCIALS

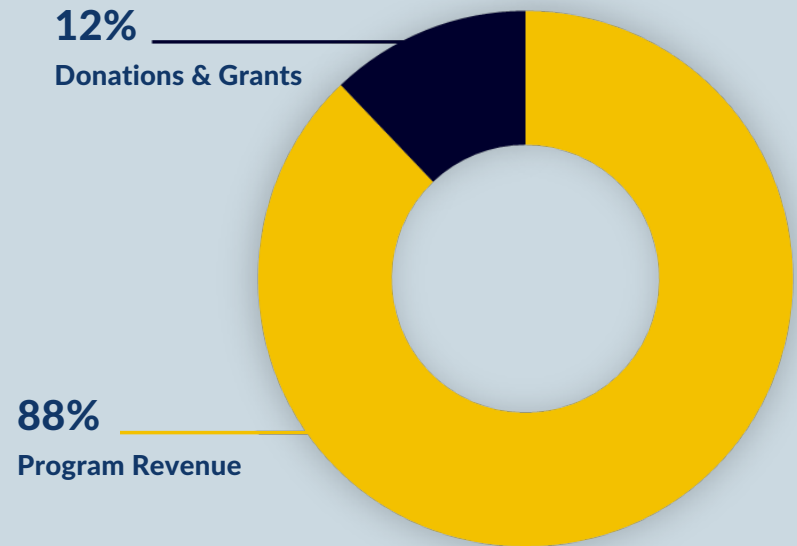
Total Expenses \$1,071,471



\$119,733
Loan Loss

\$158,358
Total Profits

Total Revenue \$1,271,445



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

WHO WE ARE

STAFF

GABRIELA PUERTO
GENERAL MANAGER

OCTAVIO DORMES
RISK & COMPLIANCE OFFICER

ALEJANDRA DUEÑAS
EDUCATION & MARKETING

OSCAR SOLER
BUSINESS & OPEARTIONS MANAGER

JODI FISCHER
DEVELOPMENT DIRECTOR

BRENDA FLORES
HR MANAGER

RUDY ESTRADA
IT MANAGER

AUDRY MOLINA
ACCOUNTANT

Plus 45 additional Hondurans who possess the capability and passion to ensure Adelante's mission is fulfilled.

BOARD

LINDSEY DOOLITTLE
PRESIDENT

JANET LAUTENBERGER
SECRETARY

RICH LANG
TREASURER

GINA CAPPUCCITTI

CECILIA CHI-HAM

DAVID FLEMING

MARIA HUBING

JOHN KENDALL

BECKY MASSIE

RICH MUSAT

TONY STONE



OUR COMMITMENT



TRANSPARENCY

Adelante finances in Honduras are audited annually and every other year in the U.S. Our IRS forms are posted on our website. We have the Platinum Seal of Transparency through GuideStar, also known as Candid, the world's largest source of nonprofit information.



Adelante also has a sophisticated monitoring and evaluation system that tracks data and GPS coordinates of our credit officers who regularly visit Adelante clients so we can mitigate safety risks while also ensuring regular mentorship between staff and clients. Adelante strives to maintain the highest level of transparency in every aspect of our operations.

LOCAL PARTNERS

We partner with experienced local organizations who provide support and subsidized or free services to build sustainable, community-owned, women-managed services throughout the regions we currently work in Honduras.

KEEPING FAMILIES TOGETHER

People living in poverty in Honduras face a number of challenges that lead some to migrate from Honduras on a dangerous journey North. Our work is predicated on creating economic opportunity & self-sufficiency so loved ones need not make the difficult choice to migrate.

IN GRATITUDE

*We could not have accomplished the milestones in 2023 without our generous supporters & partners.
We are deeply grateful to everyone who made, and continues to make, our mission possible.*

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

Intrepid Foundation
Elizabeth & John Kendall
Rich Lang
Kathryn and Nick Parlante
Women's Empowerment International

Delivering Dignity (\$1,000 - 9,999)

Ghada Aboukhatir
Molly Brady
Gina Cappuccitti
Sue Counterman
Sue Davis & Bob Emmett
Wendy Diamond
Lindsey Doolittle
Rhondda Evans Hartman
Bruce FitzGerald
Stephen Fitzpatrick
Ruth & Tom Friesen
Jessica Taylor & John F Gibbon
Charles Hoke
Graham & Catherine Hollis
Anita & Charles Holton
Janet Lautenberger
Rich Musat
Roatan Life
Robert Sample
Kent Scott

Seafresh
Dawnette Smith
Robin Steele
Ben and Alexis Sullivan
Julie and David Tabora
Susan Vanderberg
Women International Leaders

Empowering Women (\$500 to \$999)

Suzanne Hamm
Maria & Nick Hubing
Margaret Jones
Network for Good
Saundra & Robert Steele
Vaun Swanson
Kathryn Venezia

Allies of Adelante (Up to \$499)


Leah Adams
Amazon Smile
Richard Wood
Erin H. & Jon Becker
Lucilla Jane Berman
Brandy Bertram
Riemke Brakema
Bright Funds Corporation
James Chaput
Lishin Chiu

Paula & Tom Cole
Connie Croegaert
Cathy Dolan
Eventbrite
Diane Fehr
Kriss Ferrier
Jodi Fischer
Free Will Impact Fund
Sierra George
Sara & Michael Gilbert
Bryan Gross
Elnore & Ron Grow
Laraine Guyette
Christine Hawkinson
Cynthia Hayes
Richard Herrington
Jennifer Huang
James N. Hubing
Ellen Jacobs
Rebecca Jennings
Deb & Bill Karsell
John Kelson
Denise & Thomas Kendall
Pam Lacy
Christy Lang
Constance Lanphier
Lara Latshaw
Rachel Lyons

Suzette Malveaux
Becky Massie
Marsha & Mike McCleary
Sharon McNeil
John McPherson
Carol Mobley
Daniel Moore
Jeanette & Robert Morse
Annika Pelkey
Pledgeling Foundation
Robin Politte
Patricia Rains
Sandra Reavey
Erin Reynolds
Sheri & Buddy Rich
Steven Richard
Salesforce
Carroll Sandel
Connie & Floyd Shoemaker
Amy Sowerwine
Steven Spitler
Tony Stone
Ronald Stoner
Marthe & Robert Sullivan
Peter Von Hemert
Kathryn Williams
Robin Wolff
Desirae Wrathall



*Throughout the past 24 years, our global community has helped empower over 162,000 vulnerable women with the resources they need to achieve break through intergenerational cycles of poverty.
Thank you to everyone who has made this work possible.*

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