



trickleUP

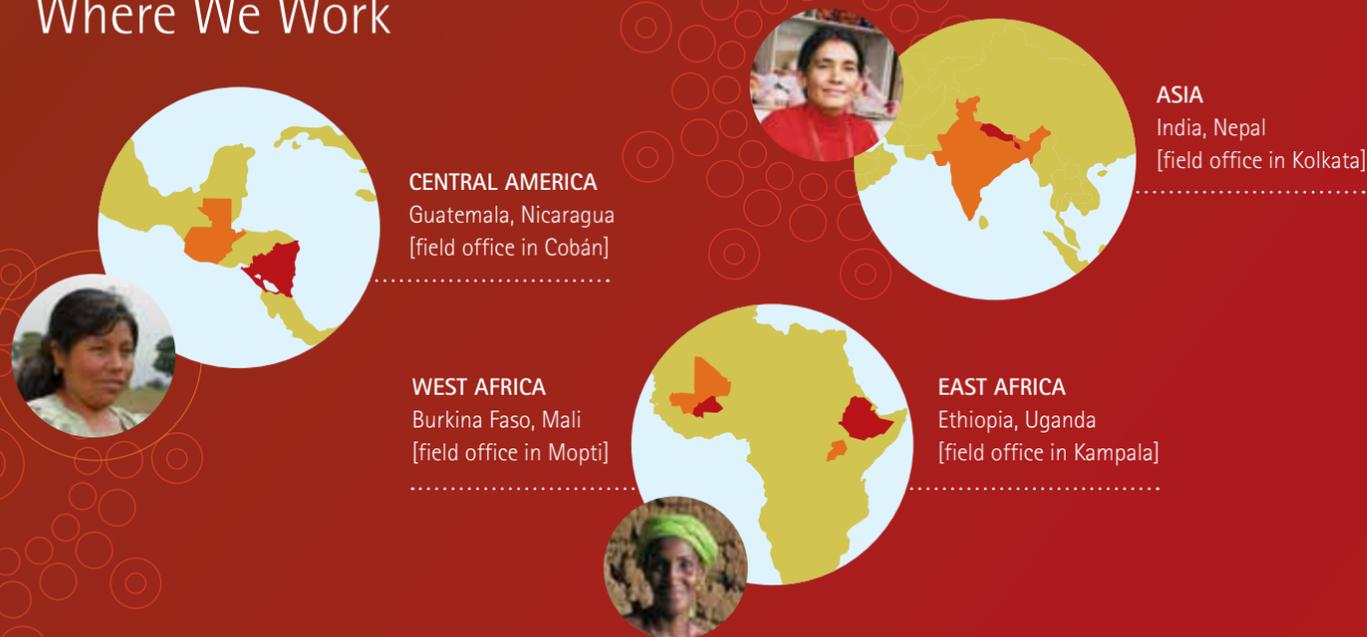
2008 ANNUAL REPORT

Trickle Up empowers people living on less than \$1 a day to take the first steps out of poverty, providing them with resources to build microenterprises for a better quality of life. In partnership with local agencies, we provide business training and seed capital grants of about \$100 to launch or expand a microenterprise, as well as savings support to build assets.

The Trickle Up Model



Where We Work



Our Accomplishments in 2008



8,593 microenterprises were launched or strengthened with Trickle Up support. More than 45,000 family members benefited from increased household income.

page 6

We implemented new monitoring and evaluation tools to measure Trickle Up's impact on participants' lives.

page 5

We helped Trickle Up participants form savings groups—a crucial step in building a sustainable livelihood.

page 9

More than 90% of Trickle Up participants were women.

page 10

We expanded our West Africa program in Burkina Faso, where we carefully established partnerships, adding six new local partner organizations—bringing our total number of partnerships to 56 in 2008.

page 13

We strengthened our focus on reaching the \$1 a day population through the Poverty Assessment Tool, which is helping us to reach people living on \$1 a day or less and to track their progress out of poverty.

page 14

Building on our 30 years of experience, we have been contributing to the global movement that is working to achieve the Millennium Development Goals.

page 15

Our Impact

91%
of microenterprises continued past the first year.



71%
of households improved their food intake.



53%
of households increased spending on education.



52%
of households were able to better clothe their families.



Based on data collected over a three-year period.

1979

When Glen and I founded Trickle Up in 1979, our mission—above all else—was to give people living in extreme poverty an opportunity to help themselves from the ground up.



We knew from our own experience that nothing empowers an individual to achieve their dreams more than the trust and encouragement of another human being.

Many of us remember the economic philosophy of that time, which suggested that if you invest in business at the highest level of society, the benefits would eventually trickle down to the rest of the population. Even foreign aid distribution, for all its

good intentions, operated from the same perspective. Yet we watched the poor getting poorer while the rich benefited tremendously from this approach. It wasn't working, and communities around the world were suffering as a result.

How do we reach the poorest of the poor? Glen and I asked ourselves this question as we traveled internationally, meeting families who were surviving precariously on the equivalent of less than \$1 a day. Many of them—the women in particular—possessed both the skills and the courage to start a small business, but lacked the practical means to do so.

Together, we came up with a simple model. We would provide very poor women and men with seed funding in the form of a small grant and basic training on how to grow the business—supplemented in recent years by introducing savings groups to help people build capital. Trickle Up would put into practice what our fieldwork had taught us over and over again: Investing in individuals at the grassroots level is the most powerful antidote to extreme poverty.

Our methodology was relatively unheard of at the time, and a lot of people thought we were kidding ourselves. They said our grants weren't enough to help the poor build sustainable livelihoods. They said we'd be giving away money and we'd never see a return on our investment.

Thankfully, the two of us were stubborn enough to persist! We believed that for those whose daily survival was at risk, a \$100 grant—and a good dose of confidence—might make all the difference. We had witnessed the transformation of spirit in a person who was suddenly entrusted not only with money but also with faith.

We learned that, ultimately, self worth is the first step out of poverty.

Three decades later, I am extremely proud to share Trickle Up's success and our continuing accomplishments with you. I am also deeply grateful to those who have made our work possible over the past 30 years—from a tireless and devoted staff to a host of generous contributors who, like Glen and me, believe in the timeless values upon which our organization was built.

We have all witnessed profound social, economic and political changes in our country, and in those we serve, since Trickle Up began. As our landscape continues to shift, I can assure you that our mission will remain steadfast. Together, with determination and hope, we will create a world free of extreme poverty.

Mildred Robbins Leet, Board Chair Emerita, Co-Founder, Trickle Up



2009

We enter 2009, Trickle Up's 30th anniversary year, with great pride in our accomplishments of the past year and great confidence about our future.



In 2008, Trickle Up helped 8,593 families start new livelihoods or expand existing ones so that they can sustainably raise their household incomes, establish savings for business expansion and protection against shocks, and gain new skills and confidence. That means that Trickle Up made a difference in the lives of more than 45,000 people—Trickle Up

participants and their families. You can read some of their stories in this annual report.

During the past year, we have made significant progress on executing the strategic plan that we adopted in late 2007. (You can read the plan and a detailed one-year progress report on our website.) With the opening of our Central America regional headquarters in Guatemala, we now have a small field office anchoring each of our four regions so that we can work more closely with our network of 56 local partner agencies and with Trickle Up program participants. Our "monitoring and evaluation" initiative, which is building new tools to measure our ability to reach people at the deepest levels of poverty, is now generating data that will help us continue to improve our program and demonstrate how Trickle Up changes lives. We also strengthened our organizational capacity by adding talented and experienced staff to our fundraising, program and communications teams and by upgrading financial and operational systems.

A question that now permeates our daily activities is how the global economic crisis will affect Trickle Up. As you would expect, some donors are able to give less this year, yet we anticipate increased total giving in 2009. We are closely controlling our expenses, so that we can still increase the number of people whom Trickle Up reaches this year. We remain committed to maintaining a high level of financial efficiency and accountability. In 2008, we earned top rankings from both Charity Navigator and the Better Business Bureau Wise Giving Alliance, the two leading charity rating agencies.

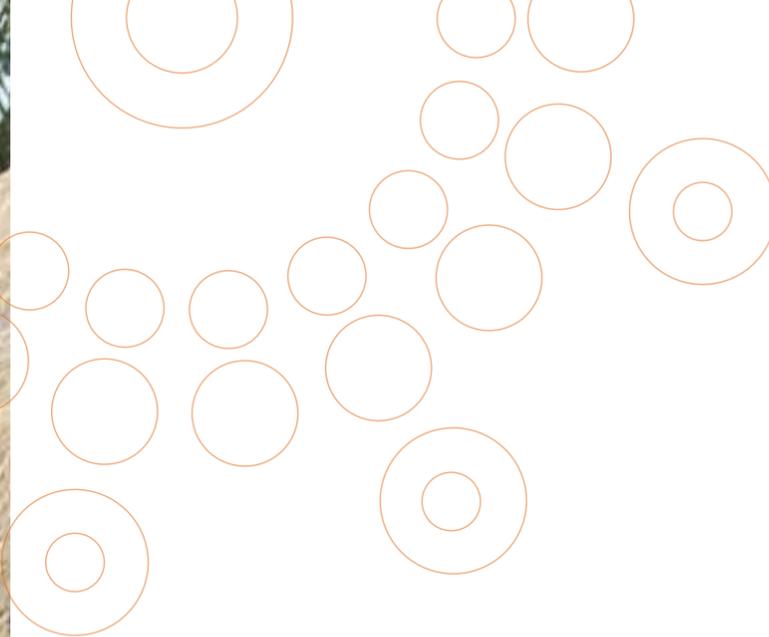
So yes, even in these times, we have great confidence about our future. As in past economic downturns, Trickle Up has always attracted supporters who are deeply passionate about our mission to serve those living on less than a \$1 a day.

None of this would be possible without you. Your support helps keep us inspired. Not long ago, as the stock market was plummeting, a longtime friend of Trickle Up sent her year-end contribution with these words, "Financial circumstances forced us to reduce our giving to some other causes this year, but we wanted to continue our support of Trickle Up at the same level as last year. Your efforts are needed now more than ever."

We have great confidence about our future and our ability to help tens of thousands of people build brighter futures for themselves and their families.

William M. Abrams, President

Wendy Gordon Rockefeller, Board Chair



An Unpredictable Life on Less than \$1 a Day

One of the subtle realities of poverty is the extreme insecurity of people whose lives are a constant struggle to keep hunger at bay. Life on less than \$1 per day involves risk—not only because that is barely enough for the most basic food and shelter, but also because even that amount is rarely predictable or consistent.

The \$1 a day threshold for extreme poverty is a standard adopted by the United Nations, World Bank and other international organizations to reflect the minimum consumption and income level needed to meet basic needs. The vast majority of the extreme poor are rural subsistence farmers who eat at harvest time but may be close to starvation or become heavily indebted for three or more months a year. A sudden rise in food prices, a failed crop or illness can easily push a family on the brink into crisis.

One of the ways that Trickle Up measures the factors that result in extreme poverty is our Outcomes Assessment Tool (OA), which we used in Mali and Uganda last year with plans to expand into additional countries in subsequent years. The Outcome Assessment results provide a holistic view of the realities of living on less than \$1 a day and allow us to track how a Trickle Up-supported livelihood helps families mitigate risks.

For example, results from an agricultural region of Uganda where we work illustrated the

challenges participants faced when a drought destroyed their crops. One Trickle Up participant who grows maize and beans lost nearly her entire crop because of drought; what little she salvaged was consumed by her family, leaving none to sell. Her family lives in a home with mud walls and a corrugated iron roof; between the 16 members of the household, there is only one pair of shoes.

With seven school-aged children in the household, school fees are the greatest expense for the family. But her children are now all in school through a new Trickle Up business that sells cassava, a plant whose roots are rich in starch, in a local market. She started the cassava business in May 2008, and with its profits she was able to provide for her family through the remaining months of the calendar year, which typically would have been the harvest season.

Trickle Up helps participants start sustainable livelihoods—an important first step toward procuring a stable income so they can move and stay above the \$1 a day line.



Approaching Stability through Sustainable Livelihoods

Gregoria Obando has sold enchiladas for years in the San Pedro neighborhood of Bluefields, located on Nicaragua's remote Atlantic coast. Unreachable by road, the Bluefields community has been particularly vulnerable to recent inflation. As the prices of oil, transportation and staple goods have climbed sharply, so has the price of Gregoria's ingredients.

"When things were cheaper, business was beautiful," Gregoria told us. "Everything is expensive now—rice, corn, cooking oil. When my husband can find work, his income helps. But when he can't, I have this business." Though Gregoria's family still faces the challenges of inflation, the ability to reinvest in her enchilada business with more ingredients and a better frying pot meant that her family could stabilize its main source of income.

She also began paying her grandchildren \$2 a day to sell enchiladas in the neighborhood to boost sales. She said, "I pay them so they really work hard to sell them, and so they learn the value of work." She also reevaluated the selling price, because the cost of ingredients increased and, with less work available in the neighborhood, people would not be willing to pay increased prices. Ultimately, she decided to keep the same

price but make the enchiladas smaller so her ingredients can last longer.

Trickle Up helps participants build sustainable livelihoods and develop strategies for minimizing their vulnerability and coping with shocks that can undermine a family's ability to lead a healthy and productive life. In cooperation with our local partners, we carefully select program participants for whom a seed capital grant can dramatically reduce their vulnerability and provide the first building block of a secure livelihood.

Our approach includes helping families diversify their income sources and providing technical assistance to improve the quantity and quality of their production. We also help participants form savings groups to smooth income and plan for the fallow season, as well as generate capital for business expansion and emergency funds for a family.



Rosaria Rol lives with her husband and three children in a simple house of wood and sheet metal on a steep hillside in San Geronimo, Guatemala. Rosaria used her seed capital grant to purchase chickens, but several heavy rains harmed her chickens. Instead of reinvesting in chickens, she used her earnings to buy a flock of turkeys, which are better suited to the local climate.

Through her earnings from raising and selling turkeys, Rosaria can now buy notebooks and pencils for her children and corn for her family and the turkeys—and save some of her earnings as well. "Before, I didn't know what saving meant, but now the opportunity to save has opened up to me, because someday when I need the money, it'll be there for me. That makes me very content."





Ulmina Garani, a member of Sarojini Naidu in West Bengal, India, counts the group's money and can also take out loans from the bank on the group's behalf. On this particular day, the 20 members deposited a total of 440 Rupees—about \$9.

Trickle Up trains our local partner organizations to support the establishment and management of savings groups, through which participants build capital to reinvest in their business or set aside for emergencies, share business knowledge, enhance self-esteem and become a positive force in their community.



Savings Groups: a Safe Place to Save—and a Strong Community

The first steps out of poverty may be small ones, such as saving 10 Rupees (approximately 25 cents). But when these first small steps bring the women together for their savings group meetings, the results are significant.

As part of the Trickle Up program in West Bengal, India, a group of 20 women are trained to participate in and co-manage a savings group that they named Sarojini Naidu, after an Indian woman freedom fighter who became a leader alongside Gandhi in the Indian Independence Movement. By learning to save, the women are getting more mileage out of their weekly earnings than they used to.

A member of Sarojini Naidu explained one of the advantages of the savings group: "If you want to take out a loan from a money lender in the village, you have to pay 20 Rupees interest per 100 Rupee loan." In the savings group, the interest rate is 2 Rupees per 100.

Savings groups are an increasingly important financial tool to reduce the vulnerability of the very poor. Trickle Up is committed to integrating all program participants into savings groups, which consist of 10 to 30 participants who meet regularly, save collectively, manage the funds

themselves and lend money from the savings to group members.

Building savings is one of the most crucial components of a sustainable livelihood. With a safe place to save, the women can create a hedge against crop failure, address health problems before they become severe, and assert more control over their family finances.

As the group fund grows, members can procure loans, which they repay with interest, building the fund's capital. Within one year, most groups accrue enough savings and financial skills to open an account at the local bank, allowing them to borrow up to four times their fund's value.

Savings group meetings can be a powerful venue for change as well. Women have the opportunity to come together, share their experiences and help each other solve business-related problems. The women leave their meetings with more than just improved finances; they also build self-confidence, dignity and the hope for a better future.



Empowering a Woman = Empowering a Community

Investing in women's capabilities and addressing gender inequalities are crucial factors in enabling women to transform their lives and the lives of their families and communities. At Trickle Up, we understand that women's empowerment is not solely limited to increased income but also comprises self-esteem, decision-making ability and control over their economic resources.

Of the world's estimated 1.4 billion poor, 70% are women. Recognizing that women bear a disproportionate brunt of poverty, Trickle Up focuses on serving women; more than 90% of our participants are women. In our model, the seed capital grant is only the beginning. Trickle Up also fosters women's leadership through savings groups. Experience has shown us that such groups provide women with a sense of solidarity and a support network that results in increased self-confidence and stronger leadership skills.

Nasuna's story, featured on the opposite page, is a clear example. By increasing her income and beginning to save, Nasuna not only improved her family's situation but also achieved an even greater impact. She found that with her new clothing business came a newly found social status in her community. Now, both the men and women in the community seek her advice on managing a business and ways to improve their livelihoods. Most important of all, Nasuna has become a role model to her family as well as to the

men, women and children of her community.

"Trickle Up focuses on helping women become financially self-sufficient as well as socially empowered because the impact has a ripple effect on her children and her community," says Barbara Kayanja, Trickle Up's East Africa Regional Representative. "For example, when we train participants to develop a basic record-keeping system, it not only ensures that they are able to calculate sales and profit to avoid losses but also gives them ownership of their businesses."

Trickle Up is committed to being a catalyst for change in the lives of women who have traditionally had limited financial independence and low social standing. As women participate in our program, assume leadership positions and start businesses, they are taking an active role in developing their communities and helping to build civil society. They are lifting themselves from poverty and influencing other women as role models. It is then that they become active citizens and the architects of their own future.

Empowering a woman impacts her immediate community—her family—and enables her to build a different future for them. She may be a member of an indigenous community that faced generations of discrimination, or she may have grown up in a remote, rural area where opportunities are scarce. Women are more likely than men to reinvest in their families, so helping one woman take the first steps out of poverty will help others get started on the same path.



Nasuna, a Ugandan widow, never expected the opportunity would come for her to be able to start her own business. A single mother of three who supports not only her children but also her deceased sister's three children, Nasuna came to know about Trickle Up through a staff member who selected her to participate in our program.

Through her business selling secondhand clothing, she can now pay her rent, feed her family, cover medical bills and even save a little each week. She has even been entrusted with the finances of her savings group that gathers weekly to lend support, share good business practices and deposit a portion of their profits. As group treasurer, Nasuna keeps all the passbooks for the members, so that she can update and return them at their next meeting.

Local Community Agency Partners

In every region where we work, our local partner organizations are vital to carrying out Trickle Up's goals. We train our partners to deliver the Trickle Up model. Each of our local partners has strong community development programs, which supplement our work in alleviating extreme poverty.

In 2008, we established new partnerships with six community agencies in Burkina Faso whose focus areas align well with our mission:

Association d'Aide aux Enfants de Famille Démunies (ADEFAD) focuses on improving the quality of life of women and children at the village and commune level, with an emphasis on children's education.

Jaynal Baale specializes in microfinance, operating a network of autonomous savings and loan village banks, and the commercialization of agricultural products.

Association Monde Rural (AMR) provides training in literacy, human rights and environmental protection to its two target groups of women and youth.

Alliance Internationale pour le Développement et la Solidarité Afrique and **Association Solidarité Communauté pour un Développement Intégré au Sahel (AIDAS/ASCDIS)** collaborate on development efforts targeting women, such as the financing of village savings groups and cereal banks, research on poverty and the operation of 40 literacy centers.

Association Solidarité et Entraide Mutuelle au Sahel (SEMUS) focuses on HIV/AIDS prevention, testing and care, as well as operating projects in agriculture, crafts, education and environmental protection.

Dewral Burkina targets the Peul ethnic group, focusing on women's literacy and support for cultural activities and artistic production, with the dual objectives of improving livelihoods and preserving Peul culture.



Burkina Faso: Impacting Communities through Strong Local Partnerships

One of the most important lessons we've learned in our years of working in the field is the value of strong local partners. They are the linchpin of our program, essential to our ability to deliver Trickle Up training, seed capital and savings support to enable the very poor to create sustainable livelihoods.

Building upon Trickle Up's success in Mali, where we work with 12 local community agency partners, we began expanding our program in 2008 to the neighboring country of Burkina Faso, which the United Nations ranks as the second poorest country in the world (Mali is the fifth). Our first step was to search for new local partner agencies in northern Burkina Faso, just about a half-day's drive from our regional office in Mopti, Mali.

The word "partner" gets thrown around a lot, but when we say it, we truly mean partner: an organization that shares our vision, values and mission. We look for agencies with strong leaders and a history of serving the poorest. While we want them to follow our methods and standards, we also seek agencies that can add their own local knowledge and experience in order to customize our approach to meet the specific needs of their area.

We began our search for new Burkina Faso partners by inviting 19 local organizations to meet with us in Ouahigouya (the main town in the northern province of Yatenga) to hear about Trickle Up's unique approach and our requirements for partnership. Ten applied, and we made field visits to assess their capacity, mission alignment, commitment to transparency and accountability. We were very thorough in our evaluations, with three or four of our Mopti staff making at least two visits to each candidate. The six partners are listed to the left.

We started with modest numbers (300 microentrepreneurs in July), so that each partner can first master our approach and then scale up their impact.

Our goal is to help thousands of poor families in Burkina Faso living on less than \$1 a day, and our local partners are vital to ensuring our success and sustainability.

Monitoring & Evaluation: Measuring the First Steps out of Poverty

Trickle Up is committed to rigorous measurement of outcomes and continuous improvement of our program as we expand the number of people we serve in the years ahead. We strive to meet the highest standards of quality and efficiency to ensure that the results for the people whom we serve are sustainable. In 2008, we implemented several state-of-the-art assessment tools, including the Poverty Assessment Tool, or PAT.



- The Poverty Assessment Tool (PAT) helps us ensure that our programs are reaching the extreme poor—those living on less than \$1 a day.
- The metrics are chosen for their accuracy in predicting poverty but are also very practical to use, easy to answer and simple to verify.
- We have used the PAT in Mali, Uganda and India. Results from our analysis show the poverty level of participants before receiving Trickle Up's seed capital grant, business training and savings support.
- The results yield a poverty scorecard that can be used to verify our targeting and track change over time. This lets us know what percentage of participants are moving—and staying—above \$1 a day.
- Trickle Up created a customized PAT in Mali (shown). Available in French and English, it has been adopted for wider use by other organizations and microfinance institutions working in Mali.
- Each PAT is country-specific in design. Tools for our remaining countries of operation are also in development for implementation in 2009.
- The PAT's metrics align with the international poverty measures stated in the Millennium Development Goals (see page 15 for more info on the MDGs).

POVERTY ASSESSMENT TOOL

	SCORE
How many family members are 17 years old or younger? <input type="checkbox"/> 5 or more 0 POINTS <input checked="" type="checkbox"/> 4 1 POINT <input type="checkbox"/> 3 2 POINTS <input type="checkbox"/> 2 3 POINTS <input type="checkbox"/> 1 4 POINTS <input type="checkbox"/> None 5 POINTS	1
How many children ages 6 to 14 attend school? <input checked="" type="checkbox"/> None 0 POINTS <input type="checkbox"/> All 1 POINT <input type="checkbox"/> No school-age children 2 POINTS	0
What is the highest educational level that the female spouse/head has completed? <input checked="" type="checkbox"/> None 0 POINTS <input type="checkbox"/> CEP or no female spouse/head 1 POINT <input type="checkbox"/> DEF or higher 2 POINTS	0
What is the main construction material of the residence's roof? <input checked="" type="checkbox"/> Thatch or other 0 POINTS <input type="checkbox"/> Corrugated metal sheets or bamboo 1 POINT <input type="checkbox"/> Tile or concrete 2 POINTS	0
What is the main construction material of the residence's floor? <input checked="" type="checkbox"/> Earth or other 0 POINTS <input type="checkbox"/> Cement or tile 2 POINTS	0
What is the residence's main source of lighting? <input type="checkbox"/> Kerosene/paraffin lamp or other 0 POINTS <input checked="" type="checkbox"/> Gas lamp, solar energy or generator 1 POINT <input type="checkbox"/> Electricity 3 POINTS	1
What is the main source of drinking water? <input type="checkbox"/> Surface water or other 0 POINTS <input checked="" type="checkbox"/> Tube well, modern well, non-modern well or public pump 1 POINT <input type="checkbox"/> Faucet tap 3 POINTS	0
What is the main fuel for cooking? <input checked="" type="checkbox"/> Firewood, charcoal or other 0 POINTS <input type="checkbox"/> Electricity, gas or kerosene 3 POINTS	0

Trickle Up and the Millennium Development Goals

The Millennium Development Goals are a call to arms in the global fight against poverty. They were set by the world community at a United Nations conference in September 2000. Trickle Up contributes to achieving the Millennium Development Goals by helping the very poor develop tools to improve their quality of life. With our focus on helping people move and stay above the \$1 a day line, we are working to achieve four of the eight Goals:



ERADICATE EXTREME POVERTY AND HUNGER

More than 1.4 billion people live in extreme poverty on less than \$1 per person per day. We are dedicated to serving the very poorest. Every time a Trickle Up participant increases her income above \$1 a day and improves food security for herself and her family, we are helping eradicate extreme poverty.



ACHIEVE UNIVERSAL PRIMARY EDUCATION

Girls, especially those from poorer families or who live in rural areas, are the most likely to drop out or not attend school at all. Many Trickle Up participants were unable to attend school themselves, but they anticipate a better future for their children. One outcome of Trickle Up's support is greater numbers of children in school.



PROMOTE GENDER EQUALITY AND EMPOWER WOMEN

Of those living in extreme poverty, 70% are women. Women comprise more than 90% of Trickle Up participants. Through greater financial independence and social support networks in savings groups, many women report improvements in their home situation.



DEVELOP A GLOBAL PARTNERSHIP FOR DEVELOPMENT

Partnerships among civil society, non-governmental organizations (NGOs), the private sector and foundations will be essential to addressing global poverty in a participatory manner. We know that these goals will best be achieved through collaboration. In cooperation with more than 50 locally based partner organizations, we work toward a world in which everyone has access to the resources they need to live lives of dignity—a world that recognizes access as a right, not a privilege.

REDUCE CHILD MORTALITY

IMPROVE MATERNAL HEALTH

COMBAT HIV/AIDS, MALARIA AND OTHER DISEASES

ENSURE ENVIRONMENTAL SUSTAINABILITY

Summary Financial Report 2008

In fiscal year 2008, Trickle Up's total unrestricted operating income was \$4,336,277. As in the past, the bulk of our income (86%) came from contributions from private individuals, foundations and corporations. Funds from government and multilateral institutions totaled 11% of operating support.

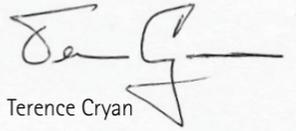
Total expenses were \$4,168,756. Of that total, direct program expenses were \$3,245,067 and accounted for 78% of our overall expenses. This ratio conforms to the nonprofit rating agency Charity Navigator's highest standard for organizational efficiency.

In addition to positively impacting the livelihoods of more than 45,000 people living in extreme poverty, we have made strategic investments in regional field offices, monitoring and evaluation and in fundraising capacity. We expect that this increased capacity will allow us to accelerate growth and increase efficiency.

In fiscal year 2008, our total surplus from operations was \$167,521. Unrestricted operations produced a surplus of \$1,735, indicating that we had sufficient resources to fund our operations and that we used available resources to their optimal capacity. After investment losses of \$34,192 and a \$70,742 transfer of retained earnings, our overall increase in net assets for the year was \$62,597.

Trickle Up's assets total \$3,085,500, the majority of which is held as investments. Our liabilities of \$232,992 remain low relative to the volume of overall financial activity.

Our financial statements have been audited by Lutz and Carr, Certified Public Accountants, LLP. A copy of our full financial statements is available upon request, or on our website at www.trickleup.org/financials.



Terence Cryan
Treasurer & Chair, Finance Committee

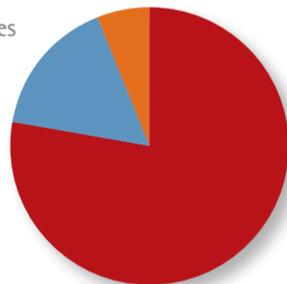
STATEMENT OF FINANCIAL POSITION

As of August 31, 2008

Assets	
Cash and cash equivalents	\$ 358,890
Pledges receivable	
Unrestricted	357,751
Restricted to future programs and periods	284,879
Receivables	23,545
Prepaid expenses and other current assets	57,947
Investments	1,845,984
Property and equipment, at cost, net of accumulated depreciation	129,566
Security deposits	<u>26,938</u>
Total Assets	<u>\$ 3,085,500</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 153,889
Deferred rent	64,355
Gift annuity payables	9,948
Security deposits payable	<u>4,800</u>
Total Liabilities	<u>\$ 232,992</u>
Net Assets	
Unrestricted	
Board designated endowment	636,496
Undesignated	<u>487,875</u>
	1,124,371
Temporarily restricted	829,747
Permanently restricted endowment	<u>898,390</u>
Total Net Assets	<u>2,852,508</u>
Total Liabilities and Net Assets	<u>\$ 3,085,500</u>

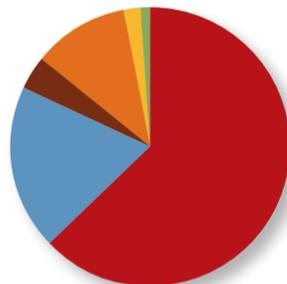
Expenses

78% Program Services
16% Fundraising
6% Management & General



Sources of Revenue

63% Individuals
19% Foundations
4% Corporations
11% Government & Multilateral
2% Interest & Investments
1% Other



STATEMENT OF ACTIVITIES

For the year ended August 31, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Unrestricted Net Assets				
Operating Support and Revenue				
Contributions	\$ 1,999,022	\$ 873,638	\$ 3,000	\$ 2,875,660
Government grants and contracts	25,163	465,000	-	490,163
Donated services and materials	47,017	-	-	47,017
Fundraising event income, net of direct expenses of \$69,470	763,519	54,195	-	817,714
Net assets released from restriction	1,230,047	(1,230,047)	-	-
Interest income – operating accounts	4,258	-	-	4,258
Appropriation from board designated endowment	70,742	-	-	70,742
Other income	<u>30,723</u>	<u>-</u>	<u>-</u>	<u>30,723</u>
Total Operating Support and Revenue	<u>4,170,491</u>	<u>162,786</u>	<u>3,000</u>	<u>4,336,277</u>
Expenses				
Program Services				
Africa Program	1,491,779			1,491,779
Asia Program	857,631			857,631
Americas Program	610,280			610,280
USA Program	107,142			107,142
Public Education	<u>178,235</u>			<u>178,235</u>
Total Program Services	<u>3,245,067</u>	<u>-</u>	<u>-</u>	<u>3,245,067</u>
Supporting Services				
Management and general	237,115	-	-	237,115
Fundraising	<u>686,574</u>	<u>-</u>	<u>-</u>	<u>686,574</u>
Total Supporting Services	<u>923,689</u>	<u>-</u>	<u>-</u>	<u>923,689</u>
Total Expenses	<u>4,168,756</u>	<u>-</u>	<u>-</u>	<u>4,168,756</u>
Change in Net Assets from Operating Activities	<u>1,735</u>	<u>162,786</u>	<u>3,000</u>	<u>167,521</u>
Non-Operating Investment Activity				
Net investment income (loss)	(37,182)	3,000	-	(34,182)
Appropriation to operations	<u>(70,742)</u>	<u>-</u>	<u>-</u>	<u>(70,742)</u>
Total Non-Operating Investment Activity	<u>(107,924)</u>	<u>3,000</u>	<u>-</u>	<u>(104,924)</u>
Increase (decrease) in net assets	(106,189)	165,786	3,000	62,597
Net assets, beginning of year	<u>1,230,560</u>	<u>663,961</u>	<u>895,390</u>	<u>2,789,911</u>
Net Assets, End of Year	<u>\$ 1,124,371</u>	<u>\$ 829,747</u>	<u>\$ 898,390</u>	<u>\$ 2,852,508</u>

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