



trickleUP

2009 ANNUAL REPORT

what
success
means to me...

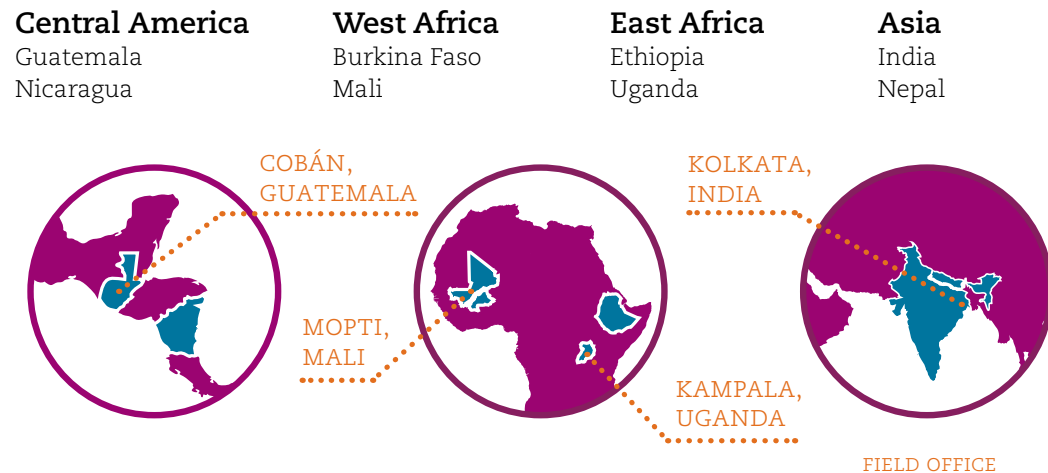
TO ME, SUCCESS MEANS
“With my little business, I help my family.”



What We Do

Trickle Up empowers people living on less than \$1.25 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 training and seed capital grants to launch or expand a microenterprise, as well as savings support to build assets.

Where We Worked in 2009



WHO WE SERVE

People living in extreme poverty—on less than \$1.25 per person per day, as defined by the World Bank and the United Nations.

92% of participants are women. Women comprise 70% of the world’s poorest.

8% are affected by disabilities. People with disabilities experience greater social and financial exclusion.

THE TRICKLE UP MODEL



TRAINING
 Enterprise training helps participants select and manage livelihood activities



SEED CAPITAL
 Seed capital grants to start or expand a microenterprise



SAVINGS
 Support to form savings groups in which participants can build assets and access credit



PARTNERSHIPS
 Implemented through strong local partnerships with 58 community-based partners, managed by our local field staff



TO ME, SUCCESS MEANS
“We are able to save in order to cope during the hungry season.”

✱ DEFINITION OF SUCCESS:

less vulnerable to shocks and trends

Successfully Moving Out of Poverty

What does it mean to move—and stay—out of extreme poverty? Extreme poverty is defined as living on less than \$1.25 per person per day. However, the livelihoods of the poorest are not characterized by a steady, small income. Instead, they are susceptible to sharp fluctuations due to seasonal or other sudden shocks. So it’s not as simple as moving a person above or below a certain line, but rather a process of transformation—from vulnerability and isolation to resilience and connectedness.

We consider our work successful if the people we serve have made significant and sustainable progress out of extreme poverty in that they:

- ✱ Are less vulnerable to shocks and trends
- ✱ Have improved access to available basic social services
- ✱ Have livelihood activities that are dignified, diversified, productive and sustainable
- ✱ Enjoy a better quality of life, including improved food security
- ✱ Have a fair and effective means to save and access credit
- ✱ Have made significant progress toward economic and social empowerment

These six definitions of success capture the transformational changes in participants’ lives and guide how we measure their progress as they work to take the first steps out of poverty.

livelihood activities are diversified, dignified, productive and sustainable

Year in Review

We are proud to report that, despite the challenges of the global financial crisis, Trickle Up served 10,479 new participants during our fiscal year 2009, an increase of 22% from the previous year.

The poor are affected most deeply by economic downturns, and our work has never been more urgent. In this annual report, you can read about how we have helped more than 55,000 people—Trickle Up participants and their family members—have the opportunity to build a new and better future.

The visionary approach that Glen and Mildred Robbins Leet pioneered when they founded Trickle Up in 1979 has proven itself to be both durable and flexible. As we continue to build Trickle Up, we never stop looking for ways to increase the impact of our work. This year we will implement major changes in our India program, described more fully on page 5 of this report, that will do even more to increase our participants' ability to generate incomes, build savings and assets, and gain new skills.

Surveying the likelihood of a slow economic recovery over the next few years, we have reevaluated our capacity to maintain programs in four regions of the world. As a result, we have decided to focus our work in three areas: West Africa (Mali, Burkina Faso), India (in four of its poorest states) and Central America (Guatemala and Nicaragua). We will close our operations in Ethiopia, Uganda and Nepal. By concentrating on three regions, we can improve efficiency and bring the benefits of Trickle Up to more people. We are grateful to the staff, partners and funders who have done a superb job for Trickle

Up and our participants in East Africa and Nepal.

To expand our reach in a difficult fundraising environment, we have reduced or deferred nonessential expenses and carefully managed our funds to maximize the benefit of a stronger US dollar last year. Even as we scrutinized every expense, we maintained our commitment to program quality, including strengthening our field offices and continuing to invest in monitoring and evaluation systems that are important management tools and measures of Trickle Up's effectiveness.

In closing, we want to salute Wendy Gordon Rockefeller, who has served on Trickle Up's board for 15 years, nine of them as its chair. Wendy has built a strong and engaged board, worked tirelessly to raise funds and strengthen our organization, and been a constant source of wisdom for the Trickle Up management and board. We are thrilled that she will continue to serve on our board, as committed as ever to our mission of helping the poorest take the first steps out of poverty.

We are grateful to everyone—staff, partners, board, donors and the 10,479 Trickle Up participants themselves—whose dedication to our work has made this another year of progress for Trickle Up.



William M. Abrams
President



Penelope D. Foley
Board Chair



2009 Accomplishments

Served 10,497 new participants
—a 22% increase from 2008—
improving quality of life for
more than 55,000 people

Completed an innovative three-year pilot program in West Bengal, India, that redefined the Trickle Up model in India

Deepened our commitment to serving people with disabilities through a new partnership with USAID in Mali

Completed setup of our Central America field office in Cobán, Guatemala, helping to serve 1,440 new Trickle Up participants in the first year

Introduced new savings-groups methods in Central America and East Africa, bringing savings to participants in every region where we work

Completed poverty assessment surveys covering 92% of new Trickle Up participants



TO ME, SUCCESS MEANS
“I can save for my future and share with other members of the group. We are there to help each other.”

✦ DEFINITION OF SUCCESS:

a fair and effective means to save and access credit

Trickle Up helps participants form savings groups in which they can save and access credit from the group’s funds. Savings groups provide members with the opportunity to share ideas and challenges with others in their community and gain confidence in dealing with financial matters.

BUILDING A SAVINGS HABIT

The discipline of saving on a regular schedule builds lifelong financial literacy and habits.

A KEY TO SUSTAINABILITY

The savings component is essential to having a sustainable impact. In West Africa, 98% of participants who formed savings groups in 2004–2005 still meet in their original groups.

A PLACE TO SAVE

The savings box, fastened by three locks belonging to three separate key holders, can be opened only when the members meet together.

ONGOING ACCESS TO FUNDS

Participants can turn to their savings groups to expand their businesses, weather the hungry season or cope with medical and other family emergencies.

.....
“During the months when there is no work, it is difficult for us to get by. But this year, I was able to borrow from the group to buy important household items.”

✦ DEFINITION OF SUCCESS:

improved access to available basic social services

India: Innovating for the Poor

With funding from the Consultative Group to Assist the Poor (CGAP), we began a pilot project three years ago that built upon the Trickle Up model with several innovations. The project served 300 women in West Bengal, India, working with them over a three-year period, instead of the usual one year, and adding flexibility to the amount of the seed capital grant. Several other program elements were introduced, including regular household visits by a field worker and a health educator. The women also received a small subsistence allowance for two months to help cover their families’ basic needs until their

livelihood activities, which were primarily agricultural, could yield profits.

These represent fundamental changes to our program model, which we will implement in our entire India program in 2010. Our findings from the pilot project (see right) confirmed evidence from our extensive experience as well as in-depth field research on the most effective approaches to sustainably move participants out of poverty. These changes are among the most far-reaching in Trickle Up’s history and will be a catalyst for our work in other regions in the future.

Of the 300 women who participated in the three-year pilot:

- 93%** are saving actively in their self-help groups
- 83%** are sending their school-aged children to school
- 82%** have a buffer stock equal to three months of household expenses
- 81%** have accessed at least one government support program
- 78%** have taken a loan from their self-help groups
- 74%** attend a primary health care center



TO ME, SUCCESS MEANS
“Money isn’t a problem for my health needs. I now go to the health center.”

A HEALTH EDUCATOR IN INDIA MEETS WITH TRICKLE UP PARTICIPANTS

The role of the health educator is critical in promoting awareness of health and hygiene and helping connect participants to government health services. This helps reduce participants’ vulnerability to illness and costly medical emergencies, factors that can diminish the success of their new livelihood activities.

✦ DEFINITION OF SUCCESS:

a better quality of life



Closing the Gap on Hunger

“We don’t ask ourselves how to provide for the next day’s meal, because now we have a stock,” says Hawa Bamiyo. Hawa lives in Wampiri, a village in Mali, and started a livelihood activity with Trickle Up’s support in early 2008. We followed up with Hawa and other participants in May 2009 as part of our Outcomes Assessment interviews, designed to gain a holistic understanding of how Trickle Up has affected participants’ lives.

One of the most significant improvements has been in participants’ food security. Prior to working with Trickle Up, most were subsistence farmers and relied on meager harvests that last only part of the year. With the new livelihoods they started or expanded—primarily buying goods such as peanuts or rice in bulk and selling them at the market—participants were able to earn income for a longer part of the year, and save up in preparation for the three-month hungry season that occurs when harvest supplies run out.

Importantly, participants also told us that they feel more respected now

that they contribute income to their households. Women feel empowered not only in their homes, but also in their communities: Many participants said that being able to take loans from their savings groups, instead of having to borrow from moneylenders or neighbors, has given them a greater sense of dignity.

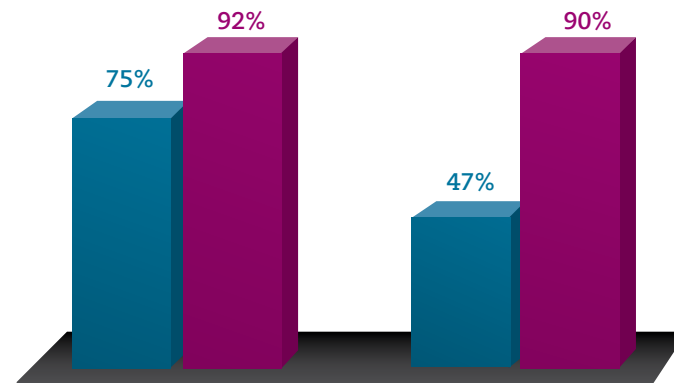
“Thanks to the Trickle Up grant, I was able to improve my nutrition. I can now prepare the dishes I wasn’t able to have before.”

“We used to spend our income on rice only, but now we are also eating dal (dried lentils) and some vegetables and fish two to three times a week, whenever possible.”

90% of participants in West Africa chose to start or expand a livelihood selling goods in local markets

“I manage my assets with my husband as an adviser; but I am free and independent in what I do with my assets.”

QUALITY OF LIFE BEFORE AND AFTER TRICKLE UP



Participants (women) who reported that they are involved in making household decisions

Participants who reported that they eat three meals a day

Results from Mali Poverty Assessment Tool

✦ DEFINITION OF SUCCESS:

significant progress toward economic and social empowerment



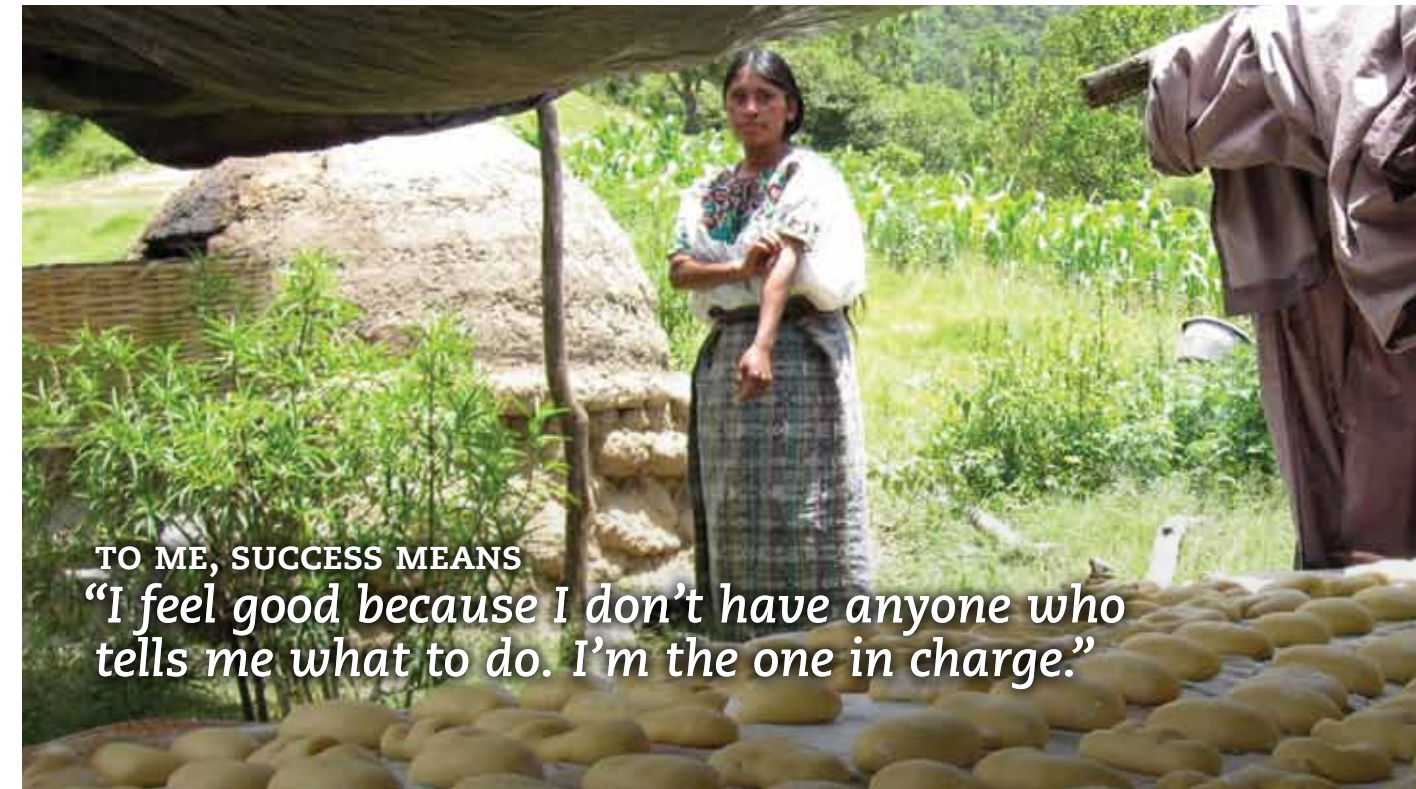
Empowering Communities Through Partnership

“The Trickle Up program has helped us to lift up our people. We identify the people who are really excluded and give them the opportunity to know that each one of them has the same capacity, the same skills; they lack only opportunity. I work for ASOGUADI because I believe in the capacity of people and that things will change. That’s why I feel the need to make the most of this moment, because they are my people.” – Manuel Tojín Vásquez, ASOGUADI

ASOGUADI is one of the 58 local partner organizations that implement our program worldwide. We train our partners to deliver the Trickle Up model and monitor programs. Each of our partners has a community development program of its own—from women’s empowerment to water and land management—that supplements our work, targeted to reach the very poorest people in their communities of focus. The Trickle Up field office that opened this year in Cobán, Guatemala, equipped nine local partners to implement programs reaching 1,440 new participants.

“In my whole life I have never received any help from anyone before, and never been part of a group. Through a group you learn new ideas, find new friends and have the chance to talk. I feel very fortunate to be part of a group.”

Goya Velasco Par
Trickle Up participant through ASOGUADI
Quisaya, Chimaltenango, Guatemala



TO ME, SUCCESS MEANS
“I feel good because I don’t have anyone who tells me what to do. I’m the one in charge.”

THE AVERAGE PARTICIPANT IN GUATEMALA, WHEN FIRST STARTING THE TRICKLE UP PROGRAM:

Has a household of 5.6 people

Does not have significant cash savings (99%)

Does not own a refrigerator, iron or gas/electric stove (99%)

Has a dirt floor in her home (96%)

Financial Summary 2009

In fiscal year 2009, Trickle Up's total unrestricted operating income was \$4,469,521, an increase of \$133,244 from fiscal year 2008. Seventy percent of our income was from contributions by individuals, foundations and corporations. Funds from the US Agency for International Development and multilateral institutions totaled 26% of operating support, compared to 11% in the prior year.

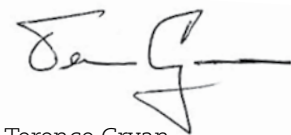
We served 10,497 new participants, a 22% increase from 2008. Total operating expenses were \$4,455,975. Of that total, direct program expenses were \$3,588,491 and accounted for approximately 81% of our overall costs. In view of the global recession, we reduced discretionary spending wherever possible, and a stronger US dollar for much of the fiscal year was an important positive factor in managing expenses.

Unrestricted operations produced a surplus of \$13,546, indicating that we were able to manage our operations in order to balance expenses with income.

We experienced investment losses of \$66,657, a decline of 4% of the value of our portfolio during a period when the S&P 500 Index declined 20%. In addition, a \$102,653 transfer of retained earnings, and a decrease of \$190,903 in funds held for subsequent periods and programs resulted in net assets of \$2,505,839, a decrease of \$346,669 from the prior year.

Trickle Up's assets total \$2,689,467, the majority of which is held as investments. Our liabilities of \$183,628 declined 21% from \$232,992 at the end of the prior year and 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 web site at www.trickleup.org/about/financials.html.



Terence Cryan
Treasurer & Chair, Finance Committee

Statement Of Financial Position

As of August 31, 2009

Assets	
Cash and cash equivalents	\$ 236,180
Pledges receivable	
Unrestricted	197,578
Restricted to future programs and periods	539,371
Receivables	8,404
Prepaid expenses and other current assets	50,913
Investments	1,490,972
Property and equipment, at cost, net of accumulated depreciation	138,598
Security deposits	<u>27,451</u>

Total Assets **\$ 2,689,467**

Liabilities and Net Assets

Liabilities	
Accounts payable and accrued expenses	\$ 18,712
Salaries and accrued vacation payable	96,344
Deferred rent	57,064
Gift annuity payables	6,708
Security deposits payable	<u>4,800</u>
Total Liabilities	<u>\$ 183,628</u>

Net Assets	
Unrestricted	
Board designated endowment	472,120
Undesignated	<u>493,487</u>
	<u>965,607</u>
Temporarily restricted	<u>641,842</u>
Permanently restricted endowment	<u>898,390</u>
Total Net Assets	<u>2,505,839</u>

Total Liabilities and Net Assets **\$ 2,689,467**

Statement Of Activites

For the year ended August 31, 2009

Changes in Unrestricted Net Assets

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Support and Revenue				
Contributions	\$ 1,476,969	\$ 590,402	\$ -	\$ 2,067,371
Government grants and contracts	26,088	1,094,708	-	1,120,796
Donated services	64,056	-	-	64,056
Fundraising event income, net of direct expenses of \$73,567	896,998	-	-	896,998
Net assets released from restriction	1,876,015	(1,876,015)	-	-
Interest income — operating accounts	2,347	-	-	2,347
Appropriation from board designated endowment	102,653	-	-	102,653
Other income	<u>24,395</u>	<u>-</u>	<u>-</u>	<u>24,395</u>
Total Operating Support and Revenue	<u>4,469,521</u>	<u>(190,905)</u>	<u>-</u>	<u>4,278,616</u>

Expenses

Program Services				
Africa Program	1,739,311			1,739,311
Asia Program	860,652			860,652
Americas Program	671,583			671,583
USA Program	51,250			51,250
Public Education	<u>265,695</u>	<u>-</u>	<u>-</u>	<u>265,695</u>
Total Program Services	<u>3,588,491</u>	<u>-</u>	<u>-</u>	<u>3,588,491</u>
Supporting Services				
Management and general	259,489	-	-	259,489
Fundraising	<u>607,995</u>	<u>-</u>	<u>-</u>	<u>607,995</u>
Total Supporting Services	<u>867,484</u>	<u>-</u>	<u>-</u>	<u>867,484</u>
Total Expenses	<u>4,455,975</u>	<u>-</u>	<u>-</u>	<u>4,455,975</u>

Change in Net Assets from Operating Activities 13,546 (190,905) - (177,359)

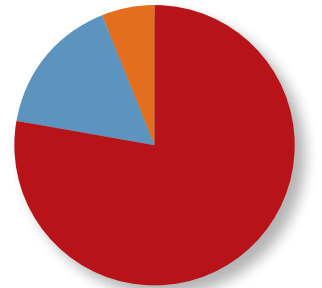
Non-Operating Investment Activity

Net investment loss	(69,657)	3,000	-	(66,657)
Appropriation to operations	<u>(102,653)</u>	<u>-</u>	<u>-</u>	<u>(102,653)</u>
Total Non-Operating Investment Activity	<u>(172,310)</u>	<u>3,000</u>	<u>-</u>	<u>(169,310)</u>

Increase (decrease) in net assets (158,764) (187,905) - (346,669)
 Net assets, beginning of year 1,124,371 829,747 898,390 2,852,508

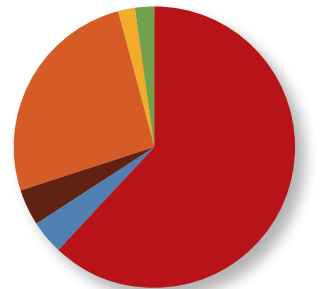
Net Assets, End of Year **\$ 965,607** **\$ 641,842** **\$ 898,390** **\$ 2,505,839**

Expenses



80.6% Program Services
13.6% Fundraising
5.8% Management & General

Sources of Revenue



62% Individuals
4% Foundations
4% Corporations
26% Government & Multilateral
2% Interest & Investments
2% Other

Our Supporters

We are grateful to those whose compassion and generosity have changed the lives of the people we serve.

\$100,000+

The Annenberg Foundation
Caroline and Ed Hyman
The Marx-Better Foundation
Suzanne C. and Thomas S. Murphy
Wendy Gordon Rockefeller and Larry Rockefeller
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Wendy Gordon Rockefeller has served on Trickle Up's board since 1994 and as its Chair since 1999. Wendy's commitment to Trickle Up has been vital to upholding our mission to empower the world's poorest to take the first steps out of poverty. We express our deepest thanks for Wendy's leadership and continued service on the board.

We would like to express our gratitude to Robin Krasny and Hope S. Miller for their dedicated service as Trickle Up board members. Their leadership and commitment have been instrumental in fostering the growth of Trickle Up and strengthening our ability to fulfill our mission in the years ahead.

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SUCCESSFULLY MOVING OUT OF POVERTY MEANS: Reduced vulnerability. Before, I didn't have the means to have a stock, and only managed one day at a time, from hand to mouth. **Resilience. DIGNITY. Sustainability.** Now I have confidence and can think of my own livelihood activity. This didn't happen in the past. **A PLACE TO SAVE. Access to credit.** Members of the group don't have to seek money from here and there; the money is always there for them. **Better quality of life.** We all eat well and to our fill. It really is a remarkable change. We don't ask ourselves how to provide for the next day's meal, because we have a stock. **Improved access to social services. SOCIAL AND FINANCIAL EMPOWERMENT.** In my whole life I had never received any help from anyone, and never been part of a group. Through a group you learn new ideas, find new friends and have the chance to talk. I know the members of my group will help me if I am in need. **A woman starting a livelihood to support her family. Less vulnerable to shocks and trends. RESILIENT DURING THE HUNGRY SEASON. Training and a seed capital grant support livelihood activities that are dignified, diversified, productive and sustainable.** Before, I didn't understand things related to business. Since I got the grant and the training, I've been able to understand the management of my activities. **A fair and effective means to save and access credit.** Being a member of the savings group has brought me many advantages: I am able to cover my basic expenses and treat my children better. **IMPROVED ACCESS TO AVAILABLE BASIC SOCIAL SERVICES.** Money isn't a problem for my health needs. I now go to the health center frequently. **A better quality of life, including improved food security.** Before, I used to prepare two bowls of millet; now we have three bowls. We eat to our fill. **SIGNIFICANT PROGRESS TOWARD ECONOMIC AND SOCIAL EMPOWERMENT.** I feel good because I don't have anyone who tells me what to do. I'm the one in charge. **My dreams are turning into reality now.**