

	TOTAL	LINE ITEM DESCRIPTIONS
Core Program - One Acre Fund direct services		Overview: This unit provides our full-bundle (finance, distribution, training, markets) of ag and non-ag products/services direct to farmers
# Core Farmers served (Bundled group loan)	1,441,346	>> The number of farmers already served or projected to be served.
# Full-Time staff	8,666	>> Total One Acre Fund full time staff. Includes both short term employees and temporary inhouse consultants.
# Sites	4,979	
Farmer revenue	98,092,893	>> We recognize repayment farmer revenue and input costs (cost of goods sold) when inputs are delivered to farmers.
Inputs (seed, fertilizer, solar lamps, etc.)	-80,606,162	
Bad debt expense	-8,329,722	>> Because repayment largely occurs in future quarters, we book a small allowance to recognize non-repayment risk.
Associated costs (crop insurance, transport, storage)	-11,036,714	>> Covers our input storage & transport, warehouse costs, client incentives, crop Insurance and client repayment mobile money fees.
Interest Expense	-1,333,740	>> Interest paid on borrowings for working capital to farmers.
Field operations costs (primarily salaries)	-24,484,310	>> Field staff marketing our program, enrolling clients, delivering trainings, and collecting repayment.
Program support (primarily HQ costs and overhead)	-13,477,655	>> Country and Global non-field staff supporting our core program through logistics, human resource management, financial advisory, planning & reporting and sourcing of farm inputs.
Core Program Overhead Allocation	-1,700,438	>> Indirect support costs for our core program. This includes costs for building maintenance, asset depreciation, furniture, office supplies, operational insurance, rent, security, utilities, vehicles, furniture, FX, Consultancy service, marketing and printing.
Flex Fund & Budget Buffer	0	>> Funds set aside for new investment opportunities identified during the year; after the budget is finalized.
Core Program	-42,875,848	
Systems Change – One Acre Fund for countries		Overview: This unit improves underlying ag systems (extension/training, distribution & retail of farm inputs, seed supply and demand, etc.) through implementation partnerships with public and private sector actors at a sub or whole-country level
# Systems Change touchpoints	4,203,747	
Farm input revenue	20,375,271	
Farm input costs	-14,247,561	
Associated costs (transport, storage, allowance)	-1,073,438	
Staff, program and management support for input sales	-4,510,981	
Farm Input Sales Shared Overhead Allocation	-428,981	
Net Contribution from Farm Input Sales	114,310	>> One Acre Fund imports and distributes farm inputs to agrodealers (mom and pop retail shops), who then sell to farmers largely outside of our core program. This includes the Agrodealer program, Market Access program, Rural Retail (Shops), Seed Production and Solar lights distribution.
Extension, Seed & Other Revenue	56,014	
Extension, Seed and other (net of revenue)	-5,583,043	
Systems Change Overhead Allocation	-162,414	
Systems Change	-5,631,147	>> One Acre Fund supports efforts to stimulate supply and demand for improved seed, such as through voucher and radio programs; and supports African governments to improve the efficacy of their training (extension) agents, through better materials, performance management, and innovation.
Total Revenue: Core Program + Farm Input Sales	118,468,164	
Total Expenses: Core Program + Farm Input Sales	-161,229,702	
Net Revenue: Core Program + Farm Input Sales	-42,761,538	
% sustainability of revenue-generating field operations	73%	>> Portion of program costs covered by earned revenues from our core program and farm input sales channels.

Total Direct Program Revenue	118,468,164	
Total Direct Program Expense	-166,975,158	
Net Direct Program	-48,506,995	
Field Building		Overview: Field Building is our work to influence key global and country-level actors, and the general public, in ways that benefit farmers
Farm microfinance	-2,095	>> Knowledge-sharing and partnerships to facilitate MFIs and companies to more effectively provide rural finance; winding down now.
Government Relations	-2,718,926	>> Work with African gov'ts to shape and implement policy decisions that strengthen agricultural systems and ensure support of our programs.
Communications	-725,046	>> Activities to disseminate and market broader 1AF insights to key external stakeholders.
Field Building Overhead Allocation	-357,020	>> Indirect support costs for our Field Building program. This includes costs for building maintenance, asset depreciation, furniture, office supplies, operational insurance, rent, security, utilities, vehicles, furniture, FX, Consultancy service, marketing and printing.
Field Building	-3,803,087	
Research and Development		Overview: Activities that contribute to the future scale, impact, and financial sustainability of the other business units
Product and service R&D	-5,098,582	>> Team that identifies, trials, and ultimately rolls-out life-improving technologies (e.g., new crops, cookstoves) to our farmers.
Scale innovation	-75,069	>> Team that identifies, trials, and roll-outs strategies to increase market penetration, transaction size, and other dimensions of scalability.
New Country Scouting	-1,253,894	>> Team that scouts and runs pilots in new high potential countries.
Internal Consulting	-663,956	>> Team that conducts high-quality research and analytics to support other departments.
Monitoring & Evaluation	-2,875,556	>> Team that conducts episodic evaluations to learn what works and improve our programs, and to disseminate results externally.
Research and Development Overhead Allocation	-481,630	>> Indirect support costs for our R&D program. This includes costs for building maintenance, asset depreciation, furniture, office supplies, operational insurance, rent, security, utilities, vehicles, furniture, FX, Consultancy service, marketing and printing.
Research and Development	-10,448,687	
Shared Services		Overview: Administrative functions that provide people, resources, systems, etc. to run our other departments
Systems and infrastructure	-5,469,990	>> IT Development IT Operations, Back Office Systems, and Infrastructure
Finance	-2,601,886	>> Corporate Finance and Finance Operations
People Operations	-3,886,096	>> Recruitment, Training, and Corporate Operations
Fund development	-3,058,937	>> Fundraising
Supporting departments (Executive, Legal)	-1,928,673	>> Legal, Executive, and US Operations
Shared Services Overhead Allocation	-538,264	>> Indirect support costs for our Shared services. This includes costs for building maintenance, asset depreciation, furniture, office supplies, operational insurance, rent, security, utilities, vehicles, fundraising exp, furniture, FX, Consultancy service, marketing and printing.
Shared Services	-17,483,847	
Remeasurement loss	-299,964	>> When our operational country currencies depreciate to the U.S. dollar, we generate a loss on net financial assets and net revenues.
One-off expenses (FAW in 2017, COVID in 2020 & 2021)	-3,968	>> One off expense relating to prevailing systemic challenges e.g COVID in 2020 and 2021.
Other revenue	1,208,009	>> One off revenues; such as direct inventory sales or sales of fixed assets
Deficit before fundraising	-80,546,547	
Donor Contributions		
Grant Revenue (Donor-Intended basis)	87,324,731	>> Grant Revenue is reported in the year donors intend their funds to be spent; the sum of unrestricted contributions in the current year and restricted contributions released for use in the current year. These are classified in the 'unrestricted' column of our audited Statement of Activities.

Total Revenue (Donor-Intended basis)	207,000,904	
Total Expense	-199,014,711	
Net Income (Donor-Intended basis)	7,986,192	
(-) Required Net Asset Additions	-10,618,843	>> One Acre Fund must generate excess net income to make fixed asset purchases and ensure a healthy debt:net asset ratio on its balance sheet.
Net Income after Net Asset Additions	-2,632,651	
(+) Required Net Asset Additions	10,618,843	
(+) Change in Restricted Net Assets	44,532,486	
Total Net Income (GAAP basis)	52,518,678	
Key Efficiency Metrics		1AF continues to drive down its cost per farmer, measured in all three ways
Core Program Cost per Farmer	-30	
Systems Change Cost per Farmer	-3	
Total Cost (net of earned Revenue) per Core Farmer	-55	