

One Acre Fund



Spring 2012 Performance Report

One Acre Fund Semi-Annual Performance Report

November 2011 – April 2012

Friends – Greetings from the One Acre Fund family!

We wanted to introduce you to one of the farmers in our newest country operation, Burundi. This is Marie Rosalie.

Marie Rosalie joined One Acre Fund in early 2011, the first season that One Acre Fund enrolled farmers in Burundi. She was one of over four hundred farmers who decided to take seed and fertilizer loans. In the beginning, because One Acre Fund was a new, unknown organization, she was not sure she would actually receive seed and fertilizer. When it arrived, she was thrilled.



In Kibumba village, where Marie Rosalie lives, she is responsible for taking care of her seven children. Her husband was injured in a bicycle accident four years ago, and since then he has not been able to work on their farm. Marie Rosalie wakes up at 5 am every day to go to the field, motivated by the desire to earn enough money to send all of her children to university. She currently has three children in secondary school, and two in primary.

There will be more about Marie Rosalie later in this report. Our expansion to Burundi to serve farmers like Marie Rosalie is possible because your generous support has ensured our program's continued growth. Our latest 6-month report offers a frank look at the hard metrics we use to guide every step of our operations. From November 2011 – April 2012, we:

- Grew program size from 75,000 farm families to 130,000 farm families, serving more than 520,000 children.
- Had our eleventh harvest, increasing take-home farm income by about 100% per acre, with 98% of farmers repaying program fees.
- Covered 82% of our field costs through farmer repayments.

This report briefly concludes with our vision for the future, which we are truly excited about. Our momentum continues to build at a terrific pace, and we are nearly doubling in size every year. This growth is largely due to you, our loudest supporters. On behalf of the children and families that we serve: **Thank You.**

Andrew Youn
Founder, One Acre Fund

Matt Forti
Founding Board Chair, One Acre Fund

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One Acre Fund: Core Values and Program Model

Our purpose: We serve small-scale farmers. In everything we do, we place the farmer first. We measure success in our ability to make more farmers more prosperous.

Core values:

- **Humble Service** – We meet farmers in their fields and we get our shoes muddy. Farmers are our customers and we serve them with humility.
- **Hard Work** – We work hard every day. We execute with world-class professionalism and business excellence. Farmers deserve nothing less.
- **Continual Growth** – We improve every season. We work with determination to meet our goals and then stretch ourselves by raising the bar even higher.
- **Family of Leaders** – We bring together the best leaders, and build long-term careers. We care for team members like family.
- **Dreaming Big** – We envision serving millions of farm families. We build for scale with every idea and solution.
- **Integrity** – We do what we say, and our words match our values.

One Acre Fund's "Market Bundle"

1) Group formation: One Acre Fund meets existing women's self-help groups, and organizes them into a producer group.



3) Education: One Acre Fund field officers deliver trainings on planting, weeding, and fertilizer application to groups in their fields.



2) Farm inputs: One Acre Fund finances and delivers all of the planting materials that our farmers need to increase their yields.



4) Market facilitation: One Acre Fund trains its farmers on post-harvest crop handling and storage, and helps link farmer groups to traders.



None of the individual pieces of our model is particularly new – but the *combination* of them is extremely unique. Our "market bundle" is an innovative new tool in the world's fight against hunger.

Review of Program Metrics: November 2011– April 2012



++ = Met/Exceeded Goal **+** = Additional Opportunity **-** = Did not meet goal

HOW MANY PEOPLE DID WE REACH? Program grows to over 130,000 farmers

Scalability	Previous May 11 - Oct 11	New goal Nov 11- Apr 12	Actual Nov 11- Apr 12	Rating	Rationale
- # Families Reached	75,322	120k	134,115	++	- Exceeded goal due to strong Kenya enrollment
- # Children Enrolled	302k	480k	536k	++	- Our clients have an average of four children
- # Acres Cultivated	57,242	96k	94k	+	- Our average number of acres per farmer increased slightly less than anticipated

FUTURE ACTIONS:

- We plan to increase the average number of acres per farmer in 2012 through training
- We are on track to exceed our target of 225,000 families in the next 12 months

WHAT WAS OUR QUALITY OF IMPACT? Farm income doubles per planted acre

Impact	Previous	New goal	Actual	Rating	Rationale
- Increased Size of Harvest (year-on-year) Per Acre	3x	3x	3x	++	- Raw harvest increased by approximately 3x per planted acre (verified by One Acre Fund M&E staff)
- Increase in Farm Income (year-on-year) Per Acre	2x	2x	2x	++	- Farm income increased by approximately 2x per planted acre, after program repayment

FUTURE ACTIONS:

- Farm income targets remain on track

HOW MUCH DID IT COST? Program improves to 82% sustainability

Financial Return	Previous	New goal	Actual	Rating	Rationale
- Repayment Rate	98%	97%	98%	++	- 98% of farmers repaid, above target of 97%
- Field cost Per Family	\$80	\$75	\$80	+	- We are attacking operations cost at the district level and believe there is room for further cuts in 2012
- Infrastructure investment	\$2 mil	\$3.5 mil	\$3.3 mil	+	- We are making significant investments to prepare for our future growth plans
- % of Donations to Program Services	100%	100%	100%	++	- 100% of individual donations went directly to program; overhead covered by foundation grants
- Program Sustainability	77%	85%	82%	+	- Farmer repayments covered 82% of field costs

FUTURE ACTIONS:

- Our target is to cover 85% of our field expenses through farmer repayments by the end of 2012
- We aim to break even in our Kenya and Rwanda operations in the next three years

Management Discussion

1. The Last Hunger Season

In 2010, Roger Thurow, senior fellow at the Chicago Council on Global Affairs and former *Wall Street Journal* reporter, decided to write a book about one year in the lives of four One Acre Fund farmers. We are thrilled to announce the publication of the book, [*The Last Hunger Season: A Year in the Life of an African Farm Community on the Brink of Change*](#).

The Last Hunger Season is the heartfelt story of one year in the lives of Rasoa, Leonida, Francis, and Zipporah, four of our Kenyan farmers. But it is also a keen examination of how broad changes in agriculture development policy are affecting individual farmers. As you look to understand how a farmer decides whether to spend her income on school fees or food, or why the U.S. government has started investing in agriculture in Kenya, *The Last Hunger Season* is a must read. As Roger argues, African farmers should be feeding the world, and One Acre Fund is doing everything we can to help them transform their farms and their lives.



2. Partnering to Deliver Clean Water

One Acre Fund evaluates its work on three main metrics: scale, impact, and sustainability. Last year, we identified a new product that offered high impact for One Acre Fund member families at a low cost: chlorine dispensers that treat water, making it safe to drink. Contaminated water is a major source of illness for our farmers and their children. In fact, diarrhea is the leading cause of death of children in Kenya. Though chlorine is very cheap, most of our farmers do not have easy access to it and are unaccustomed to using it to treat their water. Chlorine dispensers, installed at village water points, are a cost-effective way to increase farmer access and encourage use. These dispensers were pioneered by IPA, Innovations for Poverty Action, a research nonprofit dedicated to “finding what works.”

In 2011, we formed an operational partnership with IPA in western Kenya to install over 1,300 chlorine dispensers at water points in Kakamega District. We brought our distribution infrastructure and our network of volunteer group leaders to refill the dispensers together with IPA's knowledge and resources for installing the dispensers, as well as its proven expertise in evaluating impact. We are excited by the initial adoption of the dispensers, and are experimenting with interventions to drive up adoption further – from text message reminders to aspirational marketing.

Our Burundi Operation



< Hilly Terrain

Like Rwanda, Burundi's terrain is rolling hills. Almost everywhere you look, the hills are being cultivated with a variety of crops. One hill usually has a patchwork blend of bananas on one plot, coffee trees on another, and many square fields of beans, cassava, and maize.



< In the Field >

Our field officers spend five days a week in the field, just as in our Kenya and Rwanda operations. They teach farmers in small groups in their fields, and also collect loan repayment. One day a week, field officers attend a district staff meeting.



Teaching Techniques >

This is Fidesse, a field manager in Burundi. She manages seven field officers. Before joining One Acre Fund, she worked in a health center. Fidesse is an orphan, and had to pay her own way through secondary school. She brings a great positive attitude and determination to her work.



Meet Marie Rosalie, Farmer, Burundi



< Early Adopter

Marie Rosalie was one of the first farmers to enroll in One Acre Fund in Burundi. Now, she says that neighbors call her an “exemplary farmer.” She grows beans, maize, cassava, bananas, and potatoes on her land. Before joining One Acre Fund, she would consume her harvest immediately, without anything left to store.

< Farming Support >



Pictured to the left is Marie Rosalie's field officer, Melasse. He visits her regularly to give advice on correct agriculture techniques, including how to stake bean poles for climbing beans.



Hard Work >

Marie Rosalie is committed to doing the hard field work that will produce a great harvest. Three of her seven children are in secondary school, and school fees are expensive. But she dreams of sending them all to university. Her oldest son is already attending university. She hopes if her children excel in secondary, they might also receive university scholarships.



Vision for the Future

Can our model be scaled into a major force against world hunger?

We have proven our program model, and we need to reach as many needy people as possible!

We have set an ambitious goal ...

We have set an extremely ambitious goal for the next 12 months: to begin expanding a program model that we have proven. Our milestones in the next year are to:

- 1 Reach 225,000+ farm families
- 2 Create a 100% gain in farm income per acre
- 3 Achieve 90%+ financial sustainability (farmer repayments covering 90% of field expenses)

We believe that if we can create a program model that achieves all of these goals, we will be in a position to grow to serve millions of lives in the coming decades. Our vision is millions of farm families feeding themselves.

We have a realistic plan ...

These are not idealistic words – they are carefully constructed milestones, supported by our current field experience, and the advice of dozens of prominent advisers.

Annual milestones

	2011	2012	2013	2014
Scale	75,000+ families	145,000+ families	225,000+ families	325,000+ families
Impact	100% average gain in farm income	100% average gain in farm income	100% average gain in farm income	100% average gain in farm income
Financial sustainability	75% cost recovery on field programs	85% cost recovery on field programs	90% cost recovery on field programs	95% cost recovery on field programs

... And your support makes it happen

Your support makes this possible! We need to raise a total of \$15.0 million dollars over the next two years to execute this plan, and every dollar matters. Maybe you are donating \$240 a year to support two families in our program. Those families matter. Maybe you are donating \$10,000 a year to help support an entire village of farm families. That village matters. Maybe you are donating \$50,000 a year to help us make key infrastructure investments. These investments matter.

Your donation matters for real people. Every dollar empowers a hungry person to feed her own family, and every dollar helps us invest for the future. We will continue to strive to report exactly how much social impact your investments are making for our families, and please, never hesitate to write to us with questions and comments.

On behalf of our children and families: THANK YOU.

One Acre Fund by the Numbers

One Acre Fund continues its strong growth, evidenced by the numbers below. In particular, the increase in staff members reflects our desire to build infrastructure to support our anticipated growth to more than 225,000 families by 2013. The number of unique donors increased, as did our total donations during this period.

Metrics	As of 10-31-11	As of 4-30-12	Percent growth, last six months
# Unique Donors	2,745	3,085	12.4%
# Investment Council Members	684	804	17.5%
# Staff Members	868	1,330	53.2%

Donors (for the twelve months ending 4-30-2012)

One Acre Fund measures its success not only by the impact we have on the ground in Africa, but also by our ability to attract and retain donors. The extraordinary individuals who donate to One Acre Fund represent a group committed to ending hunger through empowerment. We can't thank you enough for your support.

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- Barr Foundation
- The Pershing Square Foundation
- Stephen and Susan Wilson
- USAID

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Your Feedback

Your candid feedback matters immensely to us. Please contact us at katie.hubner@oneacrefund.org with your comments, questions, or suggestions.

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