



ONE ACRE FUND

2023

# Annual Report

CARITAS NSHIMRIMANA, BURUNDI

## Opening Letters

Andrew Youn & Eric Pohlman

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As [announced last year](#) in March 2024, the role of One Acre Fund CEO transitioned from Andrew Youn to Eric Pohlman. Andrew is now President at One Acre Fund. Below, Andrew and Eric each share a short message.

Earlier this year, I moved into a new role as President at One Acre Fund where I will be focused on external partnerships, bringing a close to 17 years as CEO. Looking back, I am filled with gratitude – for our dedicated staff, generous donors, and, most of all, the (now) 4.8 million farm families who choose to work with One Acre Fund and our partners each year. I am proud to wake up every morning with a sense of purpose: to help unlock the incredible power of farmers like Claudine and Trina, highlighted later in this report. African smallholders are some of the hardest-working people on the planet, and equipping them to achieve prosperity for their families is one of the best levers for ending global poverty in our lifetime.

I cannot think of a better person to lead One Acre Fund towards this future than Eric Pohlman. Alongside John Gachunga, Eric and I co-founded One Acre Fund in 2006; under his leadership, the Rwanda program has grown from 40 farmers to reaching nearly every household in the country. Both Eric and I spent more than 10 years living in rural areas, near to farmers. Eric is a visionary, an exemplar of humble service, and a trusted people leader who delivers results. The organization is in great hands, and I am excited about the future of One Acre Fund under Eric's leadership.

Farmers First,  
**Andrew Youn (outgoing CEO, now President)**

I am honored and humbled to lead One Acre Fund towards our 2030 vision: to deliver \$1 billion in annual impact to 10 million farmers and to plant 1 billion trees along the way. In preparation, over the past six months I have been visiting One Acre Fund staff and farmers across Burundi, Kenya, Malawi, Nigeria, Rwanda, Tanzania, Uganda, and Zambia – listening, learning, and reflecting about what unites our team and distinguishes our culture.

I truly believe One Acre Fund's purpose remains strong because of our profoundly human commitment to farmers. Farmers grow the food we eat; farmers steward the land our children will inherit; and farmers create the surplus and employment that drive growth. For many of our staff, farmers are relatives, friends, and neighbors. Farmers are at the center of our world's food, environment, and economy.

In 2023, our work continued to evolve, facing new challenges while also achieving new heights. As described below, we made strategic pivots to better serve clients, we deepened our investment in building climate resilience, and we pursued new ways to connect farmers with global markets. Throughout, our Guiding Star remains driving more impact to more farmers.

Farmers First,  
**Eric Pohlman (incoming CEO, formerly Rwanda Country Director)**

## 2023 GOVERNING BOARD MEMBERS

### **Joel Ackerman**

Chief Financial Officer  
*DaVita Inc.*

### **Agnes Gathaiya**

Country Director  
for East Africa  
*Google*

### **Karl Hofmann**

President and CEO  
*Population Services  
International*

### **Amb. Bill Kayonga**

Trade and Export  
Development Consultant

### **Kanini Mutooni**

Managing Director  
*Draper Richards Kaplan  
Foundation*

### **James Mwangi**

Founder and CEO  
*Africa Climate Ventures*

### **Fred Ogana**

Managing Partner  
*East Africa Market  
Development  
Associates Ltd*

### **Ada Osakwe**

Founder & Chief  
Executive  
*Agrolay Ventures*

### **Eric Pohlman**

Co-Founder &  
Chief Executive Officer  
*One Acre Fund*

### **Andrew Youn**

Co-Founder & President  
*One Acre Fund*

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### **Matt Forti**

Managing Director & Board  
Secretary  
*One Acre Fund USA*

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# 2023 Highlights

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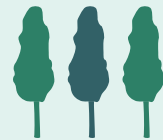
### **Reached 4.8 Million Farmers**

In 2023, we served 4.8 million farm families across our full-service programs and through partnerships, encompassing 26 million total family members. These families earned \$421 million in new profits and assets by working with One Acre Fund.



### **2023 Hilton Humanitarian Prize**

One Acre Fund was honored to receive the world's largest annual humanitarian award in 2023, recognizing our work to support smallholders in [building farm-level climate resilience](#).



### **Planted 74 Million Trees**

We equipped farmers in nine countries to plant more than 74 million new trees<sup>1</sup> in 2023, putting us on track to plant our [250 millionth tree](#) in 2024 and our one billionth tree by 2030.



### **Doubled Growth in Burundi**

2023 marked a second year of 50% growth in Burundi as we expand to meet high demand for our program. Farmers in Burundi, currently home to the world's lowest per-capita GDP, consistently achieve organization-leading rates of loan repayment, client retention, and impact.



### **Improved Smallholder Insurance**

At the 2023 UN Climate Change Conference (COP28), [we launched One Acre Fund Re](#), a first-of-its-kind reinsurance facility designed to offer farmers improved and affordable coverage against extreme weather events.



### **Countrywide Scale in Rwanda**

In 2023, between our full-service program and 12 active partnerships, we reached an estimated 95%+ of Rwanda's entire smallholder population, with the average farm family accessing multiple One Acre Fund interventions.

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<sup>1</sup> This figure refers to trees planted, the standard metric used by peer agroforestry initiatives. We estimate that about ~50% will survive to maturity, which is also fairly standard for smallholder tree-planting initiatives in Africa. As such, this represents ~37 million mature trees.

# Scale

Global poverty is increasingly concentrated in rural Sub-Saharan Africa.

One Acre Fund estimates that over 50 million African families rely on smallholder farming and would benefit from our program. Given the scope of the need, our model is designed for rapid scale.

## Total farmers served: 4,800,000

We grew our total scale to 4.8 million farmers in 2023, a 20% increase from 2022. This means we are almost halfway to our 2030 vision of serving 10 million families, equivalent to ~20% of all African smallholders and ~10% of the global population living in extreme poverty.

## Full-service program farmers: 1,554,000

Our full-service program client base slightly contracted due to several strategic pivots based on shifting farmer needs and market conditions. For example, as the Kenyan government stepped up to play a more involved role in farm input provision, One Acre Fund naturally stepped back; we restructured our Kenya program to center around our network of rural retail shops as a single streamlined channel for all product and service offerings. This required difficult decisions, but will enable us to better serve farmers while remaining financially sound. Meanwhile, strong growth in our full-service programs in Rwanda, Burundi, and Malawi nearly compensated for the effect of our pivot in Kenya and other markets.

## Partnerships farmers: 3,245,000

In addition to our traditional full-service program clients, One Acre Fund reached a growing number of unique farm families through 30 partnerships with public and private actors in 2023. For example, in Kenya we opened 77 new rural retail shops for a total of 330, representing the country's largest rural farm shop network. We also partnered with 4,000+ local tree nursery entrepreneurs organization-wide, who produced most of the seedlings we distributed to over 2 million farmers. Other growing partnerships included radio campaigns in Rwanda, poultry brooding in Kenya, coffee farmer trainings in Uganda, and agroforestry-based carbon financing in Zambia.



4,800,000

Total farmers impacted  
organization-wide



1,554,000

Farmers served via  
full-service programs



3,245,000

Farmers reached  
via partnerships

## Scale by Country

Farmers served in countries operating a full-service program and partnerships

**Rwanda<sup>2</sup>**  
**2,227,900**

via Full-Service Program


 832,200

via Partnerships

 1,395,700

**Kenya<sup>3</sup>**  
**978,900**

via Full-Service Program

 216,800

via Partnerships

 762,100

**Burundi**  
**564,200**

via Full-Service Program


 275,900

via Partnerships

 288,300

**Malawi**  
**510,600**

via Full-Service Program

 109,400

via Partnerships

 401,200

**Tanzania**  
**152,600**

via Full-Service Program

 78,500

via Partnerships

 74,100

**Nigeria**  
**125,900**

via Full-Service Program

 33,700

via Partnerships

 92,200

**Zambia**  
**12,600**

via Full-Service Program

 7,900

via Partnerships

 4,700

Farmers served in countries operating partnerships only

**Ethiopia**

via Partnerships

 199,599

**Uganda**

via Partnerships

 27,437

<sup>2</sup> We paused our partnership program of rural retail "P-Shops" in mid-2023, and here have opted to incorporate that program's scale into our Rwanda full-service program figure.

<sup>3</sup> As part of the strategic pivot described above, we now operate our model in Kenya primarily through our network of shops. Full-service program scale refers to farmers adopting our higher-touch bundle of products and services (e.g. loan financing); partnership scale refers to farmers who are lower-touch customers. We will continue monitoring these categories and refining our methodology.

# Impact

One Acre Fund [measures our annual impact](#) by physically weighing the harvests of thousands of clients and control farmers each year, an approach validated by [rigorous external evaluations](#).



KWIZERA ANGELINE, BURUNDI

## Total impact: \$421,431,000

One Acre Fund equipped farmers to earn \$421 million<sup>4</sup> in total new profits and assets in 2023, a 33% increase from 2022. As with scale, we are approaching the halfway point of our 2030 vision: delivering \$1 billion in annual impact.

## Full-service program impact: \$143 per farmer

In 2023, we enabled our average full-service program client to achieve \$143 in new profits and assets, equivalent to a 35% increase in income on supported land<sup>5</sup> – a powerful sum for client families often living on less than \$1 per person per day. This \$143 average consists of \$105 in new profits from annual crops (primarily maize and beans) and \$38 in new long-term asset value (primarily trees). In 2023, most of our operating regions received ample rainfall and experienced high maize prices; paired with our strong program delivery and improving rates of training compliance and tree adoption, One Acre Fund marked a third consecutive year of increased average financial impact per farmer.

## Partnerships impact: \$61 per farmer

2023 was also an exceptionally powerful impact year for One Acre Fund partnerships, which enabled an average impact of \$61 in new profits and assets per unique farm family reached.<sup>6</sup> We attribute this to the growing momentum of our organization-wide rural retail and agroforestry programs, both of which now reach a large number of non-client farmers, as well as the weather/price factors mentioned above.

<sup>4</sup> In calculating this figure, we multiply the maximum number of farmers reached in 2023 by the weighted average impact per farmer realized through harvests that took place during the calendar year 2023, since we do not yet know the harvests and impacts of plantings that took place in late 2023 in certain countries. Hence the farmers used for scale measurement and impact measurement may not necessarily be the same.

<sup>5</sup> This represents bottom-line profits, even after repaying program fees and controlling for what farmers would have earned without participating in the program, measured against a demographically similar group of neighboring control farmers.

<sup>6</sup> This is a per-farmer average, which in some contexts may include additive impact from multiple partnerships.

## Holistic impact

One Acre Fund works to ensure all the farmers we serve have big harvests, healthy families, and rich soils. As such, we measure our long-term impact on priority areas like [food security](#) and [climate resilience](#) by comparing veteran One Acre Fund clients with newly enrolled farmers. Statistically significant results from 2023 include:

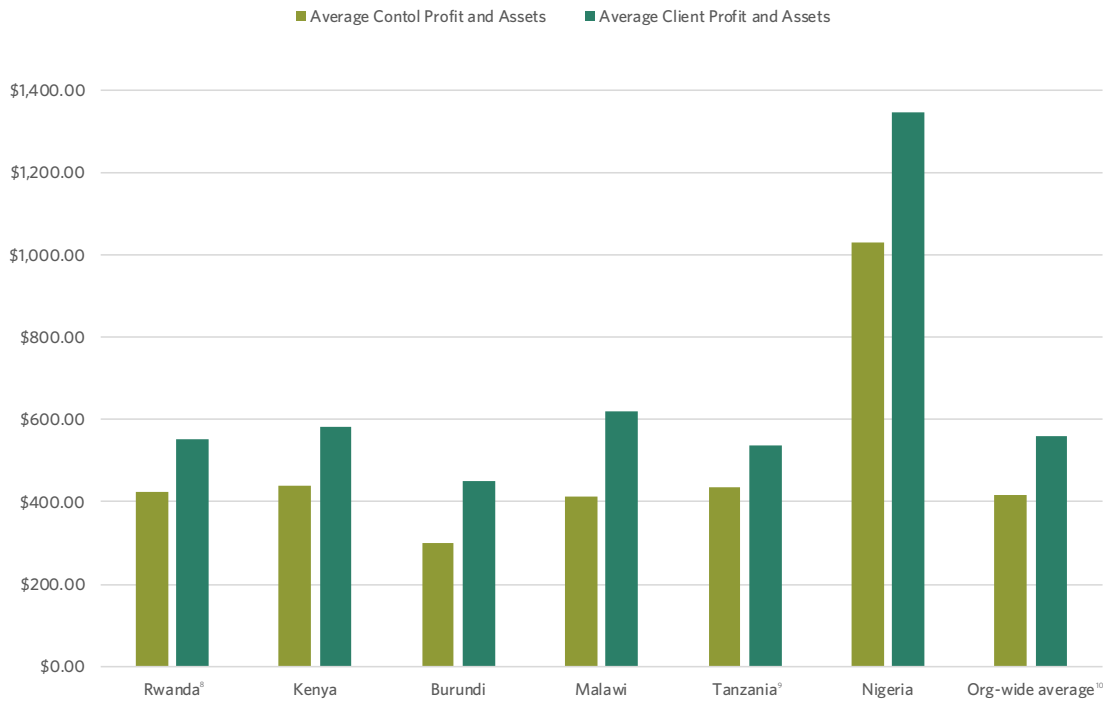
- During the “hunger season,” veteran clients are 52% more likely to have maize remaining from the previous harvest to feed their families.
- Veteran clients apply 25% more organic inputs to their fields (via crop residues, compost, and/or manure), which is key to healthy and resilient farmland.
- 1-year veterans have accrued 13% more total asset wealth, and 3-to-5-year veterans have accrued 25% more, indicating compounding reinvestment of annual gains.

# People and DEI

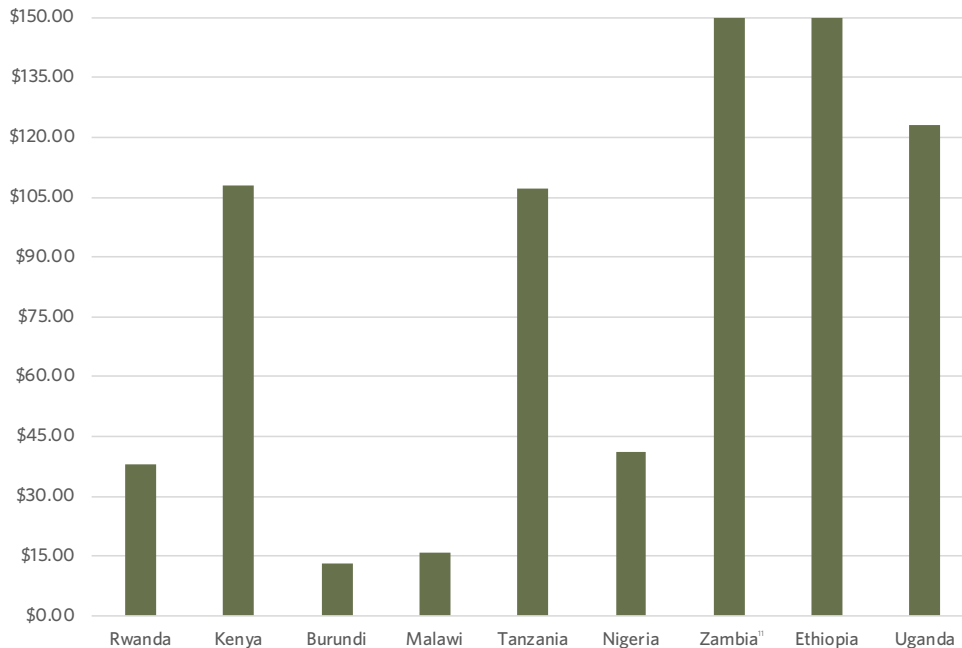
*Additionally in 2023, we published our third annual [People & DEI report](#), transparently sharing progress and challenges in our efforts to build the best possible team to help farmers thrive.*



Farmer Income from Supported Land<sup>7</sup>



Average Partnership Impact per Country



<sup>7</sup> We operated a limited version of our full-service program in Zambia in 2023, but due to low scale did not conduct an impact assessment.

<sup>8</sup> We paused our partnership program of rural retail “P-Shops” in mid-2023, and here have opted to incorporate that program’s impact into our Rwanda full-service program figure.

<sup>9</sup> We pivoted our Tanzania core program in mid-2023, and as a result did not conduct traditional impact evaluation for annual impact – instead, this figure estimates 2023 impact using the average of the last three years.

<sup>10</sup> In 2023 we adopted a slightly improved methodology for calculating our average impact across all countries – using a single weighted average of each country’s impact, rather than calculating and comparing the weighted averages of our cross-country average client and control farmer – which corrects for lurking variables and better captures the average farmer’s experience of our model.

<sup>11</sup> Our partnership average impact for Zambia is a highly conservative estimate of our early-stage carbon credit trial there, which has potential to generate \$800+ per farmer per year.



# Cost-Effectiveness

Our primary metric for cost-effectiveness is [Social Return on Investment \(SROI\)](#), which measures the new farmer profits and assets generated from every \$1 invested in our operations.



EDMERK MWENZEGULE, TANZANIA

## Total “all-in” SROI: \$3.20:1

Considering all organizational costs,<sup>12</sup> each \$1 invested in One Acre Fund enabled farmers to generate \$3.20 in new profits and assets in 2023, consistent with our 2022 SROI. Despite increasing impact, our efficiency remained constrained by consecutive years of external challenges that have driven up costs, including supply chain disruptions, shifting government regulations, and currency fluctuations. Nevertheless, data suggests this still represents a leading level of cost-effectiveness among scaled actors serving farmers in extreme poverty, and our studies show both impact and SROI are more than double for full-service program farmers enrolled for at least 4 years.

## Full-service program SROI: \$3.86:1

Each \$1 invested in our full-service programs enabled clients to generate \$3.86 in new profits and assets. In 2023, we continued investing in our long-term program efficiency, including digitizing our frontend services and backend systems, rebuilding farmer loan repayment rates following the pandemic (95% in 2023, up from 92% in 2021),

<sup>12</sup> This “all-in” SROI figure includes all program delivery costs as well as all costs related to R&D, M&E, and support departments like fundraising, legal, and HR. The full-service and partnerships SROI figures include program delivery costs only.

achieving increasing economies of scale in our faster-growing programs, and making required strategic pivots such as those described under Scale above.

**Partnerships SROI: \$9.13:1**

Each \$1 invested in our partnership work enabled farmers to generate \$9.13 in new profits and assets. Partnerships, by design, are lower-touch and higher-efficiency than our full-service program, reaching large numbers of farmers with targeted offerings. In 2023, we continued advancing several partnerships with the capacity to achieve breakeven and emerge as "revenue engines" to cross-subsidize other programs.





*Farmer Feature*

# *Claudine Ayinkamiye:*

*Farmer, tree entrepreneur, climate adapter*

*In just the first season farming with One Acre Fund, Claudine Ayinkamiye, a 30-year-old farmer from Rwanda, managed to produce 900 kilos of potatoes and maize. Thanks to this surplus, she was able to invest in different crops and trees, making her better equipped to withstand erratic weather due to climate change.*

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For Claudine Ayinkamiye, producing food means her family's survival. In the steep terraced hills of the Nyaruguru district, Rwanda, farming is a way of life for most people. Historically, it has not been an easy way of life for Claudine. The 30-year-old farmer with two young children frequently saw poor harvests because she could not afford fertilizer or new seed varieties and lacked knowledge of modern planting techniques.

"The fertilizers were expensive, and we had to use cash," says Claudine, just one of the many subsistence farmers in Rwanda who want to expand their production to sell commercially but lack the initial cash investment to start the journey. "My harvest was for home consumption because I couldn't invest," she recalls with frustration.

But she didn't know that one meeting was going to change her farming. She heard that she could get fertilizer and maize seed on credit and learn about new planting techniques through One Acre Fund.

### **A life changing meeting**

A few days later, she joined a meeting of 15 farmers and left with an order of fertilizer and modern maize seed that would be delivered all the way to her remote village. "I was so happy to hear that I was going to be having enough fertilizer for my whole land," Claudine says. In her first harvest— armed with new seeds, fertilizer and planting knowledge— Claudine harvested 500 kilos of maize and 400 kilos of potatoes. She sold the surplus to pay her workers and used the profit to renovate her home. In just one season, she jumped from subsistence to business.

Increasing the yield and income of farmers like Claudine is the first step to make them more resilient to climate change. With a more stable income, Claudine could invest in different crops and enterprises, making her less dependent on one single income stream if extreme weather hits.

### Becoming a tree entrepreneur

As such, Claudine diversified and became a tree nursery manager for One Acre Fund in her area in 2019. One Acre Fund helped her start a tree nursery, where neighbouring farmers could buy seedlings. “When I came to live in this area, many farmers could not buy trees. It was not because they did not like trees but because they had nowhere to find the seedlings,” she adds.

It was an immediate success as farmers knew that trees would protect against soil erosion and landslides in the steep hills of Rwanda, and would keep the soil healthy. With climate breakdown increasing extreme weather like floods and drought, farmers knew that planting trees was more important than ever.

In Claudine’s first year, she grew 7,000 seedlings, distributing them to over 350 farmers. Claudine was delighted to help so many farmers. She also found out she would be earning money herself. In her first year, she earned enough money to install running water in her house. “We used to fetch water 400 meters from our home, and that was time-consuming,” she explains. “Thanks to One Acre Fund, we have the water close to us and we save our time.”

Each year since, Claudine has been steadily using the stable income from the One Acre tree nursery to buy more land, which she hopes will be a gift for future generations too. “My children and grandchildren will also benefit from this land,” Claudine says.



*Having access to running water has saved Claudine many hours*



*Farmer Feature*

# *Trina Mwinga:*

*A mother of 9 enrolled in our agroforestry  
carbon financing program*

*Trina Mwiinga grows trees on her farm in Zambia with One Acre Fund. In addition to the benefits trees provide - boosting her crop harvest, by protecting them from climate breakdown and providing shade for her animals from extreme heat - she is paid to look after them by One Acre Fund.*

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Trina Mwiinga sits in the shade of the tree, shaking soil from the roots of recently harvested groundnuts. Looking at the many trees she has planted across the flat Zambian horizon, she says, "I see them as helpers."

"The benefit of growing trees with One Acre Fund is that they help us fight climate change and purify our air," says Trina. Trina not only produces food — growing maize, cowpeas, sweet potatoes, cassava, groundnuts and sunflowers — but she has also planted trees on her land to store carbon in the ground. She says this type of mix of crops and trees, known as agroforestry, provides many benefits for her and her family. The trees not only sequester carbon, helping to fight climate change, and boost soil health keeping her crops healthy, but they also help Trina and her farm adapt to rising temperatures by providing much needed shade.



**Trina sits with some of her family - she knows trees will have a big impact on their future**

who had noticed the land becoming less fertile due to increased droughts in the 18 years she has owned this farm.

In addition to the benefits the trees provide to her crops, she is pleased that she will be paid to bring them to maturity through One Acre Fund's program to connect smallholders with carbon credits. "They told us we would receive payments for growing the trees, depending on how well we grow them." Trina is investing this money wisely, saving her money to diversify her farm, making her more resilient to climate breakdown by having more diversity of crops and allowing her to invest in new enterprises. "My plans with the funds I receive are that I want to start a poultry farm. So, my plan is to save until I have enough to buy chicks."

She says these trees from One Acre Fund have made a big difference. "Life is changing thanks to these trees," says Trina.

Over time, the roots will improve the soil structure, protecting Trina from degradation caused by the combination of extreme flooding and drought her local area has been experiencing thanks to climate change. The trees' roots will not only improve the overall health of the soil, but their falling leaves will add crucial organic material, enhancing the fertility of Trina's land and increasing her harvests.

Trina, a mother of 9 and grandmother of 21, believes that the trees will restore the land for future generations. "If I hadn't started this program, years from now there would be a difference in how my children would be able to use this land," says Trina,