

GBF is Celebrating Its 10-Year Anniversary

2018 Annual Report



GRASSROOTS
BUSINESS FUND

Dear Friends,

We are pleased to present GBF's Annual Report for the financial year ended on June 30, 2018. This year's report focuses on our continued regional presence in Africa, Latin America and South Asia, the sustainable development goals met, and the overall impact we have had over the past 10 years. We also cover the lessons learned and experience we have gained working with SME's and delivering BAS over the years.

This year completes 10 years since our spinoff from the International Finance Corporation, the private sector arm of the World Bank Group. During this decade, we have evolved, improved on many fronts, and made a meaningful & sustainable difference in the lives of 3,396,572 low-income people with income generation and cost savings.

GBF's mission and values remain intact... helping hard to reach groups, making a difference in the lives of large numbers of low-income people; and in so doing, set models that can benefit the field of impact investing, helping reach more things for more people, especially ones who are outside the reach of traditional market sources.

In so doing, we have developed a lot of knowledge-some of which has led to improvements in our own efficiency and effectiveness. Through our lessons learned we have experienced first hand the best techniques to help others— whether that be engaging with global and regional players, country governments, and the like. Our expertise is reflected in the paid advice GBF provides to governments, NGOs and agencies.

Also given opportunities to raise more capital, we are distilling our experience and devising plans specific to each of the regions. Besides investment vehicles for GBF itself to manage these include more advisory work, and developing tools and models that can be used by many others within the field

We are grateful to our many stakeholders, for all their support. And grateful to Andrew Adelson, our chairman for 6 years. Andy remains active on the Board, and also the investment side.

With his continued support, and that of our new chairperson, Mary Houghton, we are optimistic about the future and grateful for all the friends and stakeholders who help us realize our potential.



Harold Rosen
CHIEF EXECUTIVE OFFICER



Mary Houghton
CHAIRPERSON OF THE BOARD

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About Us

The Grassroots Business Fund (GBF) aims to reduce poverty by building companies which provide sustainable incomes and cost-savings for low-income populations in developing nations. GBF's market-based approach to poverty alleviation focuses on building "High Impact Businesses" (HIBs) defined as being sustainable and inclusive firms that benefit large numbers of people in our target communities. HIBs do this by generating income or offering affordable, quality products and services. Through a network of mostly field-based investment and business professionals, GBF grows HIBs in two ways:

1. Providing tailored investment capital using a high-touch approach to help build a companies' business fundamentals
2. Providing investees with "Business Advisory Services" (BAS), and connecting them to local industry experts.

GBF's experienced staff has built and refined this model for over a decade, based on direct, on-the-ground experience, investing in over 75 companies in Africa, Asia, and Latin America.



Our History

2004

Grassroots Business Initiative (GBI)

Originally created as a department within the World Bank's International Finance Corporation (IFC), GBI was founded by Harold Rosen, who pioneered IFC's SME and microfinance activities in seeking stronger social impact.

2008

Grassroots Business Partners (GBP)

Following four years of incubation in the International Finance Corporation, GBP became an independent non-profit organization in 2008 to begin making financial investments in for-profit companies utilizing 100% grant funding and delivering BAS.

Based in Washington, DC, GBP invested in Agricultural and Artisanal clients, as well as Innovative Finance Companies.

2011

GBP + Grassroots Business Investors Fund I (GBI-I)

Launched a \$49M for-profit 10-year limited life fund, Grassroots Business Investors Fund

GBI-I was created to invest in socially impactful businesses in Africa, Latin America and South Asia, focusing on companies that engage smallholder farmers and artisans in their supply chains.

GBP opens up offices in Lima, Peru; Nairobi, Kenya, and New Delhi, India to place a majority of staff on the ground in order to best cooperate with portfolio companies.

2018

GBF is Celebrating 10 years of Impact¹

\$42.6 million invested in 51 companies.

Over 300+ Business Advisory Services which in turn have generated \$214 million of income for more than 118,000 individuals and \$90.5 million of cost savings for over 3.2 million individuals directly.

Regional Presence



Latin America:

Active in the region since 2008, GBF LatAm has built strong networks and recognition in Peru and Colombia and also has investment experience in Bolivia, Ecuador, and Paraguay. In 2012, GBF LatAm opened a regional office in Lima where a team of 5 people works on structuring and managing investments and facilitating a range of Business Advisory Services to the investees in the region. GBF has committed U\$19.7M in debt, mezzanine debt and quasi-equity investments in 12 high impact businesses and has conducted 44 BAS projects in Peru, Colombia, Bolivia, Ecuador, and Paraguay. From 2011 to-date, GBI-I LatAm investees have generated an estimated \$128M of income to more than 47,000 farmers, artisans, workers, and vendors.



Africa:

GBF has had a strong presence in Sub Saharan Africa since 2011. In Africa, GBF has deployed over \$12 million of its capital commitments in mezzanine, equity, and debt investments into 21 companies across East and Southern Africa, of which 13 have been successfully exited. GBF has conducted over 128 business advisory assignments, generated a total of 21 million in incremental income and 17 million cost savings and reached over 1.6 million individuals across Africa. GBF investees are often agribusiness and artisanal-related companies with large supply chains comprised of low-income producers and consumers.



South Asia:

GBF currently has 6 active investments in India and Indonesia and we are mainly focused on the supervision of existing portfolio companies. To date, GBF has deployed \$12 million by way of mezzanine equity and debt instruments into over 17 companies of which 11 have been successfully exited. GBF has carried out over 140 business advisory services. The combination of investments and business advisory services have supported our investees in generating over \$65 million in income to 38,000 individuals and over \$74 million in cost savings to over 1.7 million individuals to date. We are currently open to exploring partnerships in the region and further sharing our best practices in the region.

Sustainable Development Goals



No Poverty

About 70% of the world's poor live in rural areas where there is little opportunity for economic mobility, for these agriculture and artisanal activities are the main potential sources of income and employment. Agribusiness has been a key solution to alleviating poverty and providing food security.

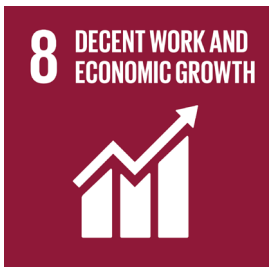
Check out our Agribusiness Factsheet on page 8 or [click here](#) to see how GBF's investments in agribusiness have empowered economic sustainability.



Gender Equality

To date, the fund is estimated to have generated job opportunities for more than 118,000 women and men (benefiting over 450,000 dependents), and access to cost savings goods to more than 16.3 individuals + their dependents worldwide. GBF consciously invests in companies that are positioned to provide opportunities for both men and women. GBF's impact is not focused exclusively on women; however, it is of great importance to GBF since investing in women multiplies the impact of an investment, as women spend 90% of their income on their households and families while men spend only 30-40%.

Check out our Gender Equality Factsheet on page 9 or [click here](#) to learn how GBF both embodies and empowers gender equality and throughout our work.



Decent Work and Economic Growth

GBF supports SMEs to empower Decent Work and Economic Growth. SME's play a major role in the economies of low-income countries, providing around 75% of employment, and 4/5 new jobs. The major shortage of capital, business mentoring, and partnerships that SMEs face is a barrier to development for these vehicles of inclusive growth. 50% of SMEs do not have access to formal capital, and without capital, they face lack opportunity and can stagnate.



Reduced Inequalities

GBF empowers individuals in the lower segment of income earners, by providing financial products and technical assistance to businesses which alleviate poverty for low-income communities. In every region, GBF promotes economic inclusion of all regardless of sex, race or ethnicity.

Social Impact

Individuals Directly Supported: **60,760**¹

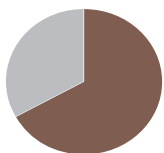
Net Income to Farmers + Workers from GBF Investees
\$115 Million

Track Record

Total Invested in Agribusiness
\$29M

Number of Investments²: **40**

Successful Exits:
20



67% of GBF's Portfolio is Focused on Agribusiness



GBF Supports Agribusiness Companies

GBF has vast experience working with agribusiness companies throughout Sub-Saharan Africa and Latin America. We have evolved our skills and advisory services to maximize the effect of our investees. GBF supports companies along the agricultural value chain, mostly agri-processors, that connect smallholder farmers to larger domestic and international markets. Companies that partner with GBF benefit from improved access to capital, business knowledge, and technical support.

Why is Investing in Agribusiness Organizations Worthwhile?

Investing in agribusiness companies has the potential to create significant economic and social impact for lower income countries and their rural poor. Agriculture is the world's largest industry and according to the World Bank, 70% of the world's poor live in rural areas. The majority of this population are smallholder farmers who suffer from chronic food insecurity, low agricultural yields, and inadequate access to markets.

Agribusiness companies often lack access to large or international markets and require improved farming technologies. GBF's solution is to invest the needed capital in companies that employ a high number of smallholder farmers and workers. This is one of the most effective ways to alleviate poverty as agricultural growth tackles poverty by directly raising incomes, generating employment, and passing on sustainable agricultural practices and technology to farmers.

Our Investees³: # of Direct Individuals Impacted

<u>Alamanda</u>	1,930	<u>Cavsac</u>	3,380	<u>Shared - X</u>	758
<u>Alquimia</u>	4,976	<u>Ikanga</u>	3,418	<u>Natural Habitats</u>	7,428
<u>Appachi</u>	1,349	<u>Villa Andina</u>	2,659	<u>Phoenix Foods</u>	3,486
		<u>Wamu</u>	817		

1 Note: Some companies have more than one investment

2 Figures are cumulative

3 Only includes active investees

Gender Equality

**GBF Embodies
Gender Equality
Across All
Levels of our
Organization**



**3 out of 6
Board Members
(Board Chair is a
woman)**



**2 out of 2
Regional Directors
(50% of the
Management
Committee)**



**9 out of 14 Staff
Members**

Gender Equality

GBF consciously invests in companies that are positioned to provide opportunities for both men and women. GBF's impact is not focused exclusively on women; however, it is of great importance to GBF since investing in women multiplies the impact of an investment, as women spend 90% of their income on their households and families while men spend only 30-40%.

Empowering Leadership of Executive Women

Growing evidence shows that corporations led by women are more focused on sustainability. Women in leadership positions can inspire other women to join such companies, driving an increase in inclusivity. GBF knows this first hand as both of our regional directors, our chairperson, and a majority of our talented staff are women.

Empowering Women Entrepreneurs

To build future economies that are both dynamic and inclusive, we must ensure that everyone has equal opportunity. If women are not integrated as workers, suppliers, clients or shapers, the global communities lose out on skills, ideas, and perspectives that are critical for addressing global challenges and harnessing new opportunities. About half of our investees are owned and are managed by women.

GBF invests in women entrepreneurs in Agribusiness, Artisanal Manufacturing, and Products and Services sectors, in three different regions: Latin America, South Asia, and Africa. Women comprise 45% of the world's working force, yet are disproportionately affected by poverty. Talented female entrepreneurs often lack the resources to profit from their skills. When given the opportunity, women have the power to transform the global economy. By investing in women entrepreneurs, GBF removes this barrier and contributes to reducing gender inequality across the developing world.

Gender Equality



50%
of the Companies GBF
Invested in Over the
Past Seven Years are
Led by Women

Empowering Low-Income Stakeholders

GBF is proud to be involved with several investees that support women in countries that have historically disadvantaged women in the workforce. With GBF's help, these companies implement environmental and labor practices that improve women's work conditions and generate incomes for women farmers, artisans, and micro-entrepreneurs..

Over the past seven years, GBF's investees have delivered an estimated **\$137.2 million** of income and savings to almost **1.7 million** women worldwide.

Share of Women
Impacted by Sector



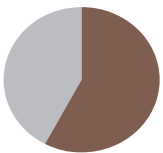
33%
Agribusiness
(income)



DEYSI NUÑEZ BARBOZA

Organic Mango Farmer - Villa Andina

Villa Andina (VA), an agribusiness in Peru, offers fixed prices to smallholder farmers in its supply chain protecting them from price drops in times of overproduction. By selling organic mango to VA and earning a fair and sustainable income, Deysi has been able to provide higher education to her kids and improve her home. VA sources from over 1,100 female farmers, 50% of the company's supply chain.



58%
Artisanal
Manufacturing
(income)



RAHMAT JAHAN

Artisan - Jaipur Rugs

With the help of Jaipur Rugs, a GBF investee in India, Rahmat overcame community resistance to become an artisan using her earnings to support her and her sister's education while paving the way for future female artisans. Jaipur Rugs, an Indian handmade rug company, provides employment to over 21,000 female artisans, 65% of the company's workforce.



50%
Products and
Services

Lessons Learned Over the Past 10 Years

BAS Lessons Learned:

Businesses in emerging markets face major challenges and investments alone are not enough to scale a business. Our Business Advisory Services (BAS) ensure achievement of client growth potential by focusing on business fundamentals, anticipating and mitigating key risks, and taking advantage of key opportunities. This includes providing hands-on managers and advisors who can assist with financial planning, sustainable environmental practices, and governance.

From Experience GBF has Learned:



Well-positioned Business Advisory Services can be catalytic for a portfolio company with a wide range of challenges



Continuous close engagement with portfolio companies is essential for the success of the business



Complexity and over-defining is sometimes counter-productive to meaningful improvements



The most effective interventions are often slow, with gradual disbursement against progress, milestones, and frequent adaptation over a long period of time



For HIBs, corporate governance and human capacity are the most challenging core areas in dire need of support. This is mainly because most of these businesses are family-owned and run.



Despite the challenges that GBF has encountered in delivering Business Advisory Services, our capacity-building approach has achieved meaningful results for portfolio companies.

BAS in Action: Featuring Clients in Each Region

Africa

Soko, Kenya: ERP Technology Platform and Artisan Loyalty Program

Soko is a GBF portfolio company that designs and manufactures ethically produced, handcrafted jewelry created by artisan entrepreneurs throughout Nairobi, Kenya. In 2016, GBF through its BAS initiative supported Soko in designing and building a Virtual Resource Planner (VRP) to manage its supply chain end to end. The VRP supports the complete order lifecycle (Design --> Artisan --> The Customer) ensuring artisans are easily connected to their consumers and the global market.

The platform has enabled Soko to significantly improve production timelines, match real-time production needs with a crowd-sourced production base, and in essence, own a highly efficient and distributed virtual factory. In addition, GBF supported the launch of a digital loyalty program for Soko's artisans.



South Asia

Mother Earth-Industree, India: Artisanal Company: Mother Earth Self-Help Groups to Promote Women Inclusivity

Apparel brand "Mother Earth" sources their products from producer-owned cooperatives designed to economically empower women artisans and create access to global markets. GBF invested in Mother Earth in 2011, to build up its retail presence and scale their ability to work with larger numbers of self-help artisan groups in rural India. Mother Earth is currently working with 100 cooperatives across India to provide training and income generation opportunities.

GBFs BAS support has enabled Mother Earth to train over 1,500 artisans, 70% of whom are women. Training includes skills such as garment production using power sewing machines and is offered to those with no prior experience. All artisans are provided room for growth and encouraged to expand their talent within the organization. These self-help groups created economic opportunities for women through sustainable livelihood solutions.



BAS in Action: Featuring Clients in Each Region

Latin America

Novica: Artisans for Radius Development

Novica is an inclusive technology company that connects almost 20,000 artisans in developing countries to a global consumer market through Novica's e-commerce platform. During the past 9 years, GBF has supported Novica with a number of BAS programs mainly focused on strengthening their artisan supply chain. In 2017, GBF supported Novica's efforts to reach out to and establish working relationships with long-distance artisan groups in India, Thailand, Indonesia, Peru, and Mexico. Before introducing the e-commerce platform, Novica's team effectively sourced from artisan groups within a 5-hour driving radius of their offices, however, especially in large countries it is difficult to reach artisan groups outside of this radius. As a result of GBF's BAS initiative, Novica on-boarded and engaged almost 200 artisans groups located in remote areas providing them the opportunity to sell their unique, handmade products to international markets through Novica's site.



Problems Faced by SMEs & the Solutions

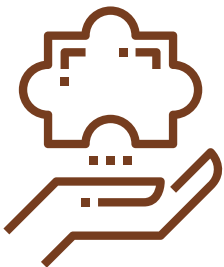
Impact Investing from 10 years of Experience

The Problems:



1. Capital does not typically flow to most of the companies who need it. The main reason is the tough environment coupled with enterprise-level challenges causing many enterprises to be deemed not "investment ready". This dilemma keeps modern business elements and techniques from reaching the main mass of enterprises and the low-income people they hope to empower.
2. It is difficult to make such enterprises "investment ready". Affordable, decent-quality financing and business advisory services to enterprises is mostly inaccessible.
3. Difficult ecosystems make it hard to get needed policy improvements in front of local governments and sequenced properly. This makes it difficult to bring powerful private sector led growth, even though there is a great need for this leverage in challenging markets.

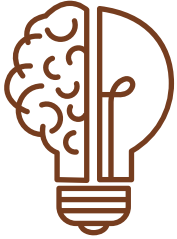
GBF's Solutions



1. The biggest requirement in the field, in our opinion, is to design and scale up mechanisms for blending, so as to deliver the best combination of types of financial resources and other inputs at the transaction level all to allow the company the greatest chance of succeeding.
2. Be an organization who is energetic, creative, and compassionate. GBF will take risks if it means empowering economic growth for communities who usually never receive the opportunity. GBF believes in a hands-on approach that is completely transparent for all involved. Though GBF lends a helping hand, our clients are ultimately the architects who empower themselves and their communities.



Our Solutions to SME Challenges

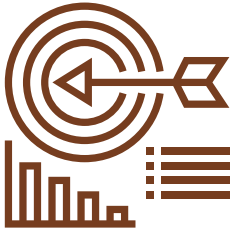


- Hands-on: each regional office placed to be close to our investees and accessible when they need help
- Co-opt and include other players
- Design program rules with foreshadowing and foresight
- Let implementers implement
- Beware of DNA/cultural issues
- Open-ended vehicles are better suited than closed-end
- Create performance-based grants
- Create social impact tracking procedures and measurable milestones
- Think hard what's a suitable object for investment and grant money
- Untying relevant parts of the grant money
- Close contact, frequent adjustment for capacity building

Check out our Social Impact Factsheet on Pg. 16 or [click here to see how solutions effect impact!](#)



Social Impact



Grassroots Business Fund's (GBF) mission is to grow viable businesses that generate sustainable earnings or savings for people with low-incomes in developing countries. In the last 12 months our investments generated...



\$36.7 Million
of Income
Generated



66.1 Thousand
Suppliers,
Vendors, Workers



\$6.0 Million
of Savings
Generated



1.0 Million
Product
& Service Users

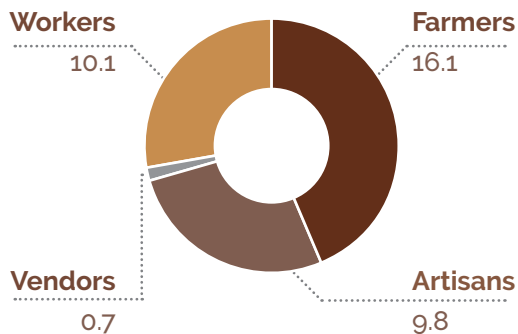


Wamu is a family-owned business located in Kenya that not only sources from their own farm but provides export services and employment to about 271 smallholder farmer, 52 packhouse workers, and have reached 1,292 dependents in 2018 alone. GBF is happy to have helped support their mission to connect rural farmer to global markets, provide a sustainable, increased income, and improve the quality of life for Wamu's surrounding community.

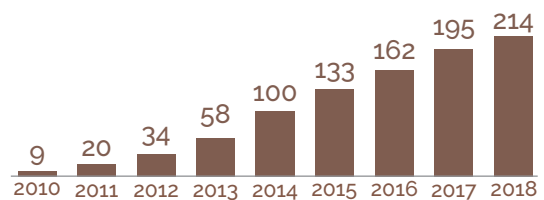
Income and Savings Generated in the Last 12 months, and Cumulative Since 2010

INCOME GENERATED

Annual Income (\$M)¹ **\$36.7M**

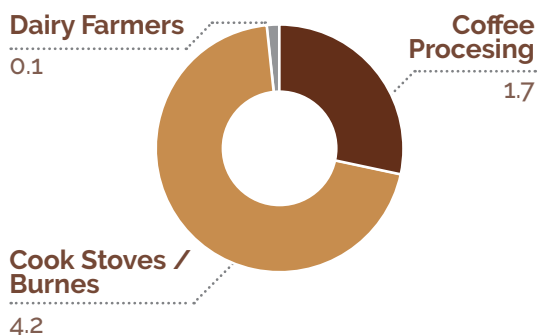


Cumulative Income Generated

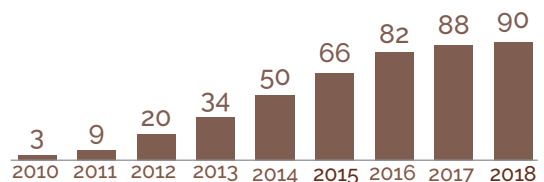


SAVINGS GENERATED

Annual Savings (\$M)¹ **\$6.0M**



Cumulative Savings Generated



1. Figures are based on last 4 quarters through June 30th, 2018; and only include active clients

2. Cumulative incremental income to beneficiaries. For 2018, the data added to the cumulative income is from the period January - June 2018.

GBF's Impact Measurement System Consists of Two Key Components



Client-Reported Data

Each investee reports two basic metrics on a quarterly basis, then GBF validates this data through further analysis. These metrics along with conservative assumptions are used by GBF to determine the overall impact of GBF's portfolio, economic increments and rate of return.

1. Number of people reached by investee (suppliers with purchases, paid workers, consumers with purchases of affordable goods)
2. Incremental Economic Value created through purchases from suppliers, wages to workers and/or savings for consumers. (Net of Costs/Economic)



Social Impact Studies

GBF conducts social impact studies to verify if the sustainable incomes or savings generated by the farmers, artisans, workers or consumers in the investees' supply chains lead to meaningful improvements in the livelihoods of their families and their communities.

- Social Impact Studies consist of qualitative interviews with suppliers, workers or users and evaluate whether the business relationship with GBF's investee company has positively impacted their lives.
- The interviews include questions on demographics and poverty levels and measure outcomes such as education and asset ownership.
- Social Impact Studies also provide a feedback loop from the individual stakeholders to the investees.

Washington, DC

Harold Rosen, Chief Executive Officer

Jaime Ramirez, Chief Investment Officer & Chief Operations Officer

Rose Galamgam, Finance Officer

Natalie Kathan, Executive Coordinator

Lima, Peru



Natasha Barantseva, Latin America Regional Director

Julio Ayca, Latin America Portfolio Manager

Mayra Ramirez, Program Officer

Olga Egorova, Investment Officer

Fiorella Capristan, Operations Officer

Nairobi, Kenya



Lilian Mramba, Africa Regional Director

Noel Wadaki, Program Officer

Laila Kassam, Investment Analyst

Darshan Dhakan, Senior Investment Analyst

Governing Board and Advisors



Board:

Mary Houghton, Chairperson of the Board of Directors of Grassroots Business Partners, Co-Founder, Shorebank Corporation

Andrew Adelson, Former Chairperson of the Board of Directors of Grassroots Business Partners, Former Chief Investment Officer, Alliance Bernstein

Zoë Dean-Smith, Senior Director of Global Programs, Vital Voices

Guillermo Ferreyros, Chief Executive Office, President, and Executive Director, Maple Energy PLC

Mwaghazi Mwachofi, Former General Manager, Aga Khan Agency for Microfinance (AKAM)

Holly Wise, Wise Solutions LLC

Harold Rosen, Chief Executive Officer, Grassroots Business Fund

Jaime Ramirez, Chief Investment Officer and Chief Operating Officer



GBF Advisors:

Andrew Adelson, Investment Committee member, BAS Steering Committee member

Annette Berendsen, Fund Advisory Committee member

Stephen Brenninkmeijer, Fund Advisory Committee member

Rafael Guillermo Ferreyros Cannock, Investment Committee member, GBF Advisor

Pradeep Kapse, GBF Advisor

Thomas Klein, Fund Advisory Committee member

Serge Kremer, Investment Committee member

Sari Miller, GBF Advisor

Helmut Paul, Investment Committee member

K.K. Rathi, GBF Advisor

Sir David Scholey, GBF Advisor

Holly Wise, BAS Steering Committee member

Donors to the Not-for- Profit

Thank You...

- Adelson Family Foundation
- Arnold & Porter
- Charly & Lisa Kleissner (KL Felicitas Foundation)
- Cordes Foundation
- George Rohr (The Vanguard Group)
- GIZ | Deutsche Gesellschaft für Internationale Zusammenarbeit
- Government of Canada (funding managed by IFC)
- Harold Rosen & Susan Wedlan
- IPC | Partner for Development Frankfurt
- Lee Spelman Doty
- Luxembourg Ministry of Finance
- Mark Cohen
- Mason Haupt (Soros Foundation)
- Norad | The Norwegian Agency for Development Cooperation
- OeEB | Development Bank of Austria
- Omidyar Network
- Percy Barnevik
- SCF Foundation
- Siezen Foundation
- Stephen Brenninkmeijer
- The Dutch Ministry of Foreign Affairs (funding managed by FMO)
- World Bank | Development Grant Facility

Investors in the Fund



- Andrew Adelson (Adelson Family Foundation)
- Barend van der Vorm
- Calvert Social Investment Foundation
- Charly and Lisa Kleissner
- Dalip Pathak
- David Dunn and Tamara Dunietz
- DEG- German Development Bank
- Deutsche Bank Americans Foundation
- FMO (The Netherlands Development Finance Company)
- Harold Rosen and Susan Wedlan
- Jane Eddy
- Jim Hornthal (Hornthal Investment Partners)
- Joshua Mailman (Joshua Mailman Foundation)
- Judson Berkey
- Ken Inadomi and Melinda Wolfe
- Leah and Jeffrey Kronthal
- Luisa and Laurence Newman
- Luxembourg Ministry of Finance
- Marty Kahn (KL Felicitas Foundation)
- Maurizio Caio
- Monarch Community Fund
- Montpelier Foundation
- Mwaghazi Mwachofi
- Overseas Private Investment Corporation
- Peter Braffman and Liz Wedlan
- Prashant Jhawar
- Robert J. Caruso (The Kantian Foundation)
- Ron and Marty Cordes (The Cordes Foundation)
- Sari Sue Miller Family Trust
- Serge Kremer
- Stephen Brenninkmeijer
- Seth Meisel
- Sir David Scholey
- Sudhir and Sangeeta Maheshwari (AIM to ZERO Foundation)
- Suzanne Biegel and Daniel Maskit
- T&J Meyer Family Foundation Ltd
- Wolfensohn & Company, LLC

Financials

Grassroots Business Partners, Inc. and Subsidiaries:

Consolidated Statement of Activities - Year Ended June 30, 2018

	Total \$
Assets	
Mission Related Investments (GBI-I)	\$ 26,062,084
Cash and Cash Equivalents	2,275,212
Donor Contributions Receivable	219,517
Other Accounts Receivable	55,980
Other Current Assets ¹	805,032
Fixed Assets	14,835
Total Assets	\$29,432,660
Liabilities and Net Assets	
Short-term Liabilities ²	\$ 361,465
Notes Payable ³	9,846,000
Security Deposits	7,275
Noncontrolling Interest in GBI	18,741,394
Net Assets (Unrestricted)	(20,093)
Net Assets (Temporarily Restricted) ⁴ est	496,619
Total Liabilities and Net Assets	\$ 29,432,660
Support and Revenue	
Contributions	\$ 71,590
In-Kind Contributions	-
Service Contract Revenue	122,594
Investment Loss	(847,727)
Other Sources ⁵	1,786,179
Total Support and Revenue	\$1,132,636
Expenses	
Program Expenses ⁶	2,381,412
Management and General Expenses ⁷	617,814
Fundraising Expenses	171,383
Total Expenses	\$3,170,609
CHANGE IN NET ASSETS	\$(2,037,973)

1. Includes interest receivable from mission investments and security deposits

2. Includes accounts payable, accrued expenses, accrued interests

3. Represents Lender to GBI-I

4. Includes contributions from individuals, foundations, bilateral institutions, etc.

5. Includes mission related loan interest and fee income, exchange rate fluctuations and other income

6. Includes mission related expenses such as technical assistance (direct and grants) internal programs such as technical assistance, evaluations and the communications. This also includes losses/gains related to GBI-I activities

7. Includes operational expenses etc.

GBF HQ OFFICE

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