Who We Are

MEDA – Mennonite Economic Development Associates – is an international economic development organization whose mission is to create business solutions to poverty. Founded in 1953 by a group of Mennonite entrepreneurs, we partner with people living in poverty to start or grow small and medium-sized businesses in developing regions around the world. We invite everyone to join us.

What We Do

We work alongside our partners and clients, funded by both private and institutional donors. Together, we strive to alleviate poverty by creating sustainable livelihoods for women and men, measured by income, improved processes, increased knowledge and the creation of more jobs.

MISSION: As an association of Christians, faithful in daily work and committed to sharing abilities and resources, MEDA creates business solutions to poverty.

VISION: That all people may experience God’s love and unleash their potential to earn a livelihood, provide for families and enrich their communities.

On the front cover: Annagreth is a manager at WOISO, a leather products company in Tanzania. She is passionate about facilitating training on gender equality and values, integrating more women into the workforce.
Letter from the Board Chair and President & CEO

2018/19 was an exceptional year for MEDA. Through our partnerships and work, we continued to contribute in addressing poverty in developing countries and to the sustainable development goals for a better and more sustainable future for all by 2030. We also welcomed a new President and CEO taking up the reigns of leadership alongside an experienced leadership team.

This year, MEDA’s Annual Convention theme of “Taking the Leap” reflects the important point we are at in our story. Today, we celebrate a milestone. Four years ago, MEDA and our supporters took a bold leap with the launch of the Building Enduring Livelihoods Campaign to raise $50 million in gifts and gift intentions to provide resources to 10 million people to strengthen their livelihoods. We are overjoyed to announce that, as of the end of October 2019, we are very close to that goal at $49 million, a year ahead of schedule. We are humbled by your trust and generous support. Thank you!

The stories in this report highlight our clients and our contribution to impact, demonstrating how your support enables MEDA to contribute to building thriving economies that benefit everyone. They illustrate our development approach, the faithful dedication of our donors, and how we work for sustainable change.

Despite the seemingly insurmountable challenges we face around the globe today, we have made progress and we believe we can beat the odds. It is time to take what we have learned in over six decades of experience in sustainable economic development, to catalyze and unleash the entrepreneurial ability of the millions more who request to be uplifted in this way. Committed to the values of our Mennonite heritage, it is a time for MEDA to take the leap and be bold and intentional in our next steps, solidify our position as experts in our industry, share our methods, work at scale and broaden our impact on our world.

We are grateful for the commitment of our staff, partners, private donors and institutional funders. It is through your generosity and hard work that we can come alongside our clients around the world, making a real and lasting impact on their lives. We invite you to join us in “taking the leap” to challenge the status quo and work with people experiencing poverty to build sustainable livelihoods for themselves.

We look forward to traveling the road ahead with you.

Sincerely,

Tim Penner
Chair, Board of Directors

Dr. Dorothy Nyambi
President & Chief Executive Officer

“For God has not given us a spirit of fear and timidity, but of power, love, and self-discipline.”
—2 Timothy 1:7 (NLT)
Where We Work
2019 Projects & Investments

76 Countries

- Operations & Investments
- Operations (long-term projects & consulting)
- Investments

Bolivia, Ghana, Jordan, Kenya, Libya, Malawi, Myanmar, Nicaragua, Nigeria, Peru, Senegal, Tanzania, Uganda, Ukraine, Bangladesh, Burundi, Canada, Ethiopia, Italy, Nepal, Pakistan, United States, Algeria, Angola, Armenia, Azerbaijan, Benin, Botswana, Burkina Faso, Brazil, Cambodia, Cameroon, Chile, China, Colombia, Costa Rica, Côte d’Ivoire, Ecuador, El Salvador, Egypt, Georgia, Guatemala, Haiti, India, Indonesia, Kazakhstan, Kyrgyzstan, Liberia, Madagascar, Malaysia, Malta, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Namibia, Netherlands, Panama, Paraguay, Philippines, Republic of Congo, Rwanda, Serbia, Seychelles, Sierra Leone, Singapore, South Africa, Sri Lanka, Tajikistan, Thailand, Tunisia, Turkey, Vietnam, Zambia, Zimbabwe
26 Projects
[ New projects in FY19 ]
Cross-Regional – Adoption of Agricultural Innovations through Non-Traditional Finance Services (INNOVATE)
Cross-regional – Trading Up
Cross-regional – Invest East Africa
Ethiopia – Agricultural Transformation through Stronger Vocational Education (ATTSVE)
Ethiopia – Ethiopians Motivating Enterprises to Rise in Trade and Agri-business (EMERTA)
Ghana – Farmers’ Economic Advancement Through Seedlings (FEATS)
Ghana – Greater Rural Opportunities for Women (GROW)
Haiti – Chemen Lavi Miyò + (CLM+)
Jordan – Jordan Valley Links (JVL)
Jordan – Local Enterprise Support Activity (LENS)
Kenya – Equitable Prosperity Through Private Sector Development / Maendeleo Sawa (M-SAWA)
Kenya and Tanzania– Expanding Access to Supply Chain Finance for SMEs in East Africa (EASE)
Libya – Libya Economic Empowerment (LEE)
Myanmar – Advancing Inclusive Growth Through Shared Value in Myanmar (ADVANCE)
Myanmar – Improving Marketing Opportunities for Women (IMOW)
Nicaragua – TechnoLinks+
Nigeria – Youth Entrepreneurship and Women’s Empowerment in Northern Nigeria (WAY)
Nigeria – You Lead
Pakistan – Partnerships and Value Expansion for Inclusive Seed Systems (PAVE)
Senegal – Adaptation et Valorization Entrepreneuriales en Irrigation (et Agriculture) Rurales (AVENIR)
Tanzania – Building and Economically Sustainable Seed System for Cassava in Tanzania (BEST Cassava)
Tanzania – Enabling Growth Through Investment and Enterprise (ENGINE)
Tanzania – Strengthening Small Business Value Chains (SSBVC)
Tanzania and Uganda – RTB (roots, tubers and bananas) Accelerator for Rapid Propagation Innovations and Distribution of Seeds (RAPID Banana)
Ukraine – Ukraine Horticulture Business Development Project (UHBDP)
Yemen – Approach for Development Finance Enhancement (THEMAR)
How MEDA Works

A Case Study in Ethiopia

In 2010, MEDA launched the **EDGET project** (Ethiopians Driving Growth Entrepreneurship & Trade) with a focus on increasing incomes for almost 11,000 farmers and weavers. In 2019, three years after project completion, MEDA measured the project’s impact and found EDGET continues to demonstrate positive, sustainable and growing impact on the livelihoods and businesses of small entrepreneurs in Ethiopia. Here, we illustrate how MEDA works with partners to support direct clients.

**Direct Clients**
- 10,824 Rice Farmers & Weavers

**Partners**
- Local Partners
- Commercial Players (e.g. rice millers, agro-processors)
- Government
- Financial Institutions

**Training:**
- New techniques and ergonomics; good agricultural practices; gender equality, environmental practices

**Access to growing markets:**
- Connecting producers to processors; weavers to retailers

**Financial support:**
- Connected to savings groups
- Building regional bank’s capacity to provide loans
- Grants, loans to purchase improved equipment

**2019 Project Impact Assessment**

**Impacts**
1. Improved income
2. Enhanced productivity
3. Increased sales
4. Increase business capacity
5. Gender equality
6. Environmental sustainability

**Donor Impact**
By year three, post-project:
- Every $1 from MEDA supporters = $48 of impact (e.g. increases in income, assets and equipment).
- 5:1 impact or total impact of $52.6 million in support of 10,824 direct clients.

**Next Stage**
New initiative in evolution of programming: EMERTA in Ethiopia

**Business Solutions**

**Income**
- Income increase by 35%

**Donors**
- MEDA Supporters: $1.6 M CAD
- Global Affairs Canada: $9.6 M CAD

**95% producers benefit from new equipment**

**73% joined savings & loan group**

**$1.6 M CAD**
(MEDA Supporters)

**$9.6 M CAD**
(Global Affairs Canada)
Market Systems

MEDA works with local partners and institutions in developing countries to design and deliver economic solutions that encourage systemic market change – change that creates an enabling environment, that in turn supports the growth and sustainability of businesses. In promoting market development, MEDA helps micro, small and medium-sized businesses satisfy consumer demand for products and services by improving business capacity and catalyzing incentives in the network of men and women buyers, sellers and other market actors.

We do this by facilitating access to markets, know-how, technology and information. MEDA predominantly supports agriculture and agriculturally-allied industries and sectors, by tailoring business approaches that shift business behaviours and attitudes in productive and sustainable ways.

KENYA HIGHLIGHTS FY19
Equitable Prosperity through Private Sector Development / Maendeleo Sawa (M-SAWA)

- 6 New Lead Firms receive grants to help business growth
- 12,044 Small entrepreneurs benefitted from Lead Firm grants
- 101 Small and medium-sized businesses received business-developing support services

MYANMAR: Nang Khin Swe

In Myanmar, women face many barriers to banking services, access to credit, business training and leadership opportunities. Nang Khin Swe is one woman in her community who is challenging the status quo by making the transition from farming to sales agent. In her new role, Nang enters communities to buy produce and bring it to sell at the market. Nang received training and support from the MEDA Myanmar team in marketing, customer behavior and produce quality. This ultimately helped her learn her new duties as a sales agent and eventually recover previous losses. Nang’s second effort in collective crop selling was a huge success resulting in 2,228,000 MMK ($1,450 USD) profit, which created interest in other farmers to follow her lead. “This opportunity created a profession for me.” Through MEDA, Nang sought training for her producers to increase agricultural processing quality so that the farmers can sell their produce for a higher price. She says, “I must try my best for my community, organization and donors.”
Investment

For over 65 years, MEDA has used private capital to invest for impact in developing regions. By blending private capital with public funds, MEDA has created financing opportunities to facilitate the flow of private capital.

While institutions have played a key role in financing small and medium-sized enterprises, they still face challenges securing capital for growth. To remedy this, MEDA has distinct investment vehicles through which our investing activities are implemented: MEDA Risk Capital Fund (MRCF); Sarona Asset Management, and other private equity firms.

MEDA works to integrate investments with projects and create blended finance partnerships for leverage and impact, maximizing impact by focusing on programming with social responsibility. MEDA aspires to expand its expertise in the Gender Lens Investing and Green Investment sectors in the near future.

MEDA’s Gender Equality Toolkit Promotes Inclusive Business Growth
MEDA developed strategies for companies to improve both performance and gender equality. This resulted in a toolkit called the Gender Equality Mainstreaming (GEM) Framework.

- 14 Funds & companies used GEM Framework to enhance their business in 2018
- 8+ Countries in which the GEM Framework has been used
- $1.2B Assets under management influenced to adopt more gender equitable investment strategies

SIERRA LEONE: Mountain Lion Agriculture
In developing economies around the world, it is difficult for businesses to attract and acquire foreign investment. After a civil war in the 1990s and the Ebola epidemic in 2014, Sierra Leone has struggled to attract foreign investment and boost its economy, a struggle shared by Mountain Lion Agriculture. In 2013, the MEDA Risk Capital Fund invested in the company’s plans to increase staff wages, provide a comprehensive healthcare and pension plan, upgrade their facilities, and further develop their supply chain in the rice sector. At the end of 2018, Mountain Lion Agriculture milled over 1,290 metric tons of rice and supported 7,400 farmers, many of them women. Given the operational and financial challenges the company faced, loan payments have been slower than anticipated; but CEO Donald O.T. Smart notes, “Fire either destroys or purifies. These experiences have purified our company.” MEDA remains optimistic: “We knew investing in MLA was going to be difficult. We continue to be impressed with their resilience to operate in an extremely difficult environment,” says MEDA’s CFO, Gerald Morrison.
Gender Equality & Social Inclusion

Diverse and inclusive markets benefit everyone. At MEDA, we recognize that marginalized and excluded populations, particularly women and youth, have been at a distinct economic disadvantage. Social, economic and cultural barriers have impeded their ability to make decisions about the issues that affect them and limited their access to necessary resources to make a living.

Our clients—women, men and their families—are at the heart of everything we do. MEDA believes that gender equality and women’s empowerment are key to inclusive economies and markets. To achieve this, we work to improve access to gender-aware financial services and investment, promote women and youth in leadership roles, and foster entrepreneurial networks which support our clients to start and grow sustainable businesses. MEDA designs projects with equity in mind to achieve greater gender equality and social inclusion.

TANZANIA: Maisha Issa Mohamed

When Maisha divorced her husband, she didn’t know how she was going to provide for her elderly parents and two small children. While looking for employment opportunities, Maisha heard of MEDA partner, Bhavic Construction Company – a business known to buy their aggregate materials (gravel, crushed stone, recycled concrete, etc.) from her community. But Maisha had a problem: she didn’t have the appropriate machinery or tools, so she joined a local women’s community group that shares machinery and tools. Now, Maisha’s primary client is Bhavic. Through Bhavic and MEDA she has received training on health and safety and Bhavic has increased her yearly profits to 1,500,000 TSH ($650 USD). Maisha is seen as a role model in her community as she continues to mobilize and encourage women to implement their businesses. She also shares knowledge by teaching other women how to run their businesses effectively.

GHANA HIGHLIGHTS FY19
Greater Rural Opportunities for Women (GROW)

- 23,368 Women supported to cultivate soybeans in 2018
- 163,879 Indirect beneficiaries reached during the project’s life
- 105% Increase in annual income from 2012 to 2017 farming season
- 5,196 Women purchased 7,376 technologies (equipment & machinery)
Financial Services

Finance is a critical part for any business – from starting one, to growing it, or providing a cushion through difficult economic times. At MEDA, we recognize that a business needs to have sound financial capacity to grow and be sustainable, if it is to provide employment and reduce poverty. However, access to finance gets weaker and more restricted further down the pyramid of economic prosperity. We recognize that there is great economic potential from small businesses throughout the world. That is why MEDA fosters the availability of financial services to provide financial security, leverage and education – to support micro, small and medium-sized businesses.

TANZANIA
BEST Cassava

$3
Revolving Loan Funds established to give Cassava Seed Entrepreneurs access to credit

NEPAL
INNOVATE

974
Clients accessed loans exceeding target of 900 households

RWANDA
INNOVATE

2.12kg
Higher yield in crops with $1USD increase in agricultural investment

NIGERIA: Azimi Abubakar

In northern Nigeria, peanut oil is a viable product to sell at market. Azimi owns a local business that sells peanut oil and a market restaurant that sells peanut soup and rice balls. She sells this for 100 naira (0.30 USD) – a significant amount of money in northern Nigeria! Azimi recognized she had the potential to earn enough from her restaurant to pay the school fees for her children. Through MEDA, she was introduced to a village savings and loan association that helped fund the expansion of her business and assisted her to receive loans from a trustworthy source. “I have really enjoyed being part of the savings and loan association,” said Azimi. “It is a safe place to save my money and access small loans and even receive emergency cash.” Azimi is confident that her children will be able to go to secondary school and university if they wish. She says, “I am not stopping my business, I will only upscale.”
Environment & Climate Change

MEDA takes a multi-disciplinary approach to the complex environmental issues our programming encounters. We conduct a range of environmental assessments to ensure our work provides ecologically sustainable approaches to poverty alleviation. Staff have access to environment experts that help them and their clients realize a more sustainable and environmentally friendly method of work that is both ecologically sound and financially viable.

The Environment and Climate Change (ECC) team made great progress in 2019, taking steps to ‘green’ our headquarters, refining and re-energizing our strategy and making lasting impacts at the project level.

KENYA: Mace Foods

Mace Foods is a Kenyan processing company that sources vegetables, herbs and spices from farmers to dehydrate and then export to local and international markets. In 2017, MEDA partnered with Mace to increase their production efficiencies and train farmers in environmentally sustainable farming practices. Trainings included how to prepare land for planting, how to keep soil healthy and how to use compost effectively. Mace was also trained to collect the produce waste from the farms, compost it, and then sell it back to the farmers to use in the next planting season. This compost improves the soil quality, thus increasing chilli production and quality. When the quality of the produce increases, farmers are able to charge more for their product. Mace foods and the farmers it sources from have learned that environmental sustainability can lead to financial success!

Waterloo MP Bardish Chagger (L) helps MEDA President Dorothy Nyambi and Board Vice Chair Jenny Shantz cut a ribbon to officially open MEDA’s new green headquarters. Funding was also announced for a new project in Senegal.
Our FY19 Impact

196,334
Direct Clients

842,947
Total Clients

646,613
Indirect Clients

Entrepreneurs
Enterprises
Partners
Cooperatives

Household Members
Employees
Suppliers
Distributors

19% Increase in revenue from last year

9% Above projected private donations

$26.2M MRCF Investments (includes MEDA member investments)

35% Increase in private donations from last year
MEDA Partners

MEDA partners with local private, public and civil society actors, strengthening individuals, institutions, communities and ecosystems, and thereby contributing to sustainable and inclusive systemic change. For FY19, we reported 543 project and investment partners.

We gratefully acknowledge the financial support of our donors:

2,711 individual MEDA donors
Alitheia
Aspen Institute of Development Entrepreneurs (ANDE)
Bill and Melinda Gates Foundation
Dalhousie University
Department of Foreign Affairs and Trade (DFAT), Australia
European Commission
FHI 360

Global Affairs Canada (GAC)
Grand Challenges Canada
GroFin
Manitoba Council for International Cooperation (MCIC)
Norwegian Agency for Development Cooperation (Norad) – Norway
International Development Research Centre (IDRC)
United States Agency for International Development (USAID)
World Wildlife Fund

Canada USAID

MEDA Risk Capital Fund

The MEDA Risk Capital Fund holds MEDA’s portfolio of impact investments. These investments are made by MEDA specifically to target small and medium-sized enterprises that are actively working to extend MEDA’s mission of providing business solutions to poverty and impact over 99 million lives.

Key Investment Assets
June 30, 2019 (stated in ‘000s USD)

<table>
<thead>
<tr>
<th>Investment Asset</th>
<th>Value (‘000s USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarona Frontier Markets Fund 2, L.P. (equity)</td>
<td>4,445</td>
</tr>
<tr>
<td>Sarona Frontier Markets Fund 1, L.P. (equity)</td>
<td>3,672</td>
</tr>
<tr>
<td>IMON International, Tajikistan (equity)</td>
<td>1,715</td>
</tr>
<tr>
<td>Megabank, Ukraine (loan)</td>
<td>1,514</td>
</tr>
<tr>
<td>CODIP S.A., Paraguay (equity)</td>
<td>1,511</td>
</tr>
<tr>
<td>Sarona Trade Finance Fund (equity)</td>
<td>1,465</td>
</tr>
<tr>
<td>MiCredito, Nicaragua (equity &amp; loan)</td>
<td>1,345</td>
</tr>
<tr>
<td>Business Partners East Africa, LLC (equity)</td>
<td>1,266</td>
</tr>
<tr>
<td>Women’s World Banking Capital Partners (equity)</td>
<td>1,109</td>
</tr>
<tr>
<td>Equity for Tanzania (convertible debt)</td>
<td>775</td>
</tr>
<tr>
<td>Mountain Lion Agriculture, Sierra Leone (loan)</td>
<td>574</td>
</tr>
<tr>
<td>MicroVest Short Duration Fund (equity)</td>
<td>572</td>
</tr>
<tr>
<td>Impact Assets, USA (loan)</td>
<td>500</td>
</tr>
<tr>
<td>MicroVest Capital Management (equity)</td>
<td>367</td>
</tr>
<tr>
<td>Access Africa Fund, LLC (equity)</td>
<td>278</td>
</tr>
<tr>
<td>MicroVest Plus (equity)</td>
<td>260</td>
</tr>
<tr>
<td>Sarona Asset Management, Inc. (equity &amp; loan)</td>
<td>207</td>
</tr>
<tr>
<td>Other investments</td>
<td>1,497</td>
</tr>
<tr>
<td>MEDA members’ direct investments</td>
<td>3,062</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26,134</strong></td>
</tr>
</tbody>
</table>
Your Engagement

Our work couldn’t be done without you!

Generosity comes in many shapes and sizes – whether it be through time, talent or treasure. No matter how big or small your role, you play an integral part in our effort to create sustainable change through business. Thank you for making a difference in the lives of so many entrepreneurs and their families around the world.

![Image of group of people]

**Building Enduring Livelihoods Campaign**

MEDA’s vision is that all people may experience God’s love and unleash their potential to earn a livelihood, provide for families and enrich their communities. Through our Building Enduring Livelihoods campaign, MEDA set forth a bold plan to enable 10 million clients on their journey out of poverty. Thanks to the tremendous engagement of our Campaign Steering Committee, Board of Directors and supporters across US, Canada and Germany funding for Building Enduring Livelihoods is on track to reach $50 million in gifts/commitments by December 31, 2019. Because of you MEDA is delivering on business solutions to poverty across the globe!

—Janet and Larry Hess, MEDA supporters since 2004

![Image of dollar sign and people]

**Total contributions received (USD)**

$10.8M

**Increase in private contributions**

35%

**Increase in private donors in past year**

16%

“Trust MEDA to use their donations wisely and carry out what they promise to do.”

Of donors plan to give to MEDA again next year

85%

We are continually impressed by how MEDA works with people within country to transfer skills and techniques instead of bringing in outsiders. Meeting MEDA clients in-person and hearing their amazing stories leaves an impact on us that won’t be easily forgotten. The outcomes are more than impressive. MEDA projects become a ladder up for the whole community.”

—Janet and Larry Hess, MEDA supporters since 2004
President's Welcome Tour

In February 2019, MEDA's President Dr. Dorothy Nyambi embarked on a Welcome Tour. By June 30, she made nine stops in seven locations and met with donors and industry stakeholders.

The MEDA Network of Hubs & MEDAx Young Professionals

The MEDA Network of twelve local Hubs is a shining example of the support and generosity of our private donors. Thank you to all of our communities for your dedication and support. 1,010 people attended 53 events in the last fiscal year. Your creativity and passion for our cause is evident in your engagement at hub events and your continued fundraising efforts. MEDAx launched at Convention in 2017 as a way to engage the next generation of the MEDA community. Since then, this growing movement has led to meetups, networking events and professional development opportunities across North America.

Convention

In 2018, MEDA welcomed 438 attendees to MEDA Convention in Indianapolis. In its inaugural year, MEDA’s Pitch Competition drew 11 applicants. Over 100 young professionals were engaged at the 2018 event with the introduction of their own stream of programming, engaging the next generation of changemakers.

The Marketplace and MEDAzine

*The Marketplace* magazine continues to be a core medium for supporters to engage with MEDA – second only to financial support. With over 6,000 magazines distributed and over 1,000 online readers, *The Marketplace* remains a pivotal tool to inform readers about MEDA and the work of the broader Mennonite community. MEDAzine, MEDA's monthly online newsletter has over 5,400 subscribers and covers MEDA's work in gender equality, environmental sustainability, impact investing and economic support.

Field Experience Trip

MEDA organized two Field Experience trips last year, giving 26 people the chance to witness our work in action. Join us on a future trip! Contact Carol Eby-Good at trips@meda.org or call 1.800.665.7026.
## Financials

### Balance Sheet

As at June 30, 2019 (stated in ’000s US Dollars)

<table>
<thead>
<tr>
<th></th>
<th>MEDA Risk Capital Fund 2019</th>
<th>MEDA Operations 2019</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>3,013</td>
<td>21,469</td>
<td>24,482</td>
<td>22,029</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>23,194</td>
<td>1,779</td>
<td>24,973</td>
<td>23,318</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>26,207</td>
<td>23,248</td>
<td>49,455</td>
<td>45,347</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2,553</td>
<td>15,677</td>
<td>18,230</td>
<td>18,648</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>8,112</td>
<td>118</td>
<td>8,230</td>
<td>7,451</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>10,665</td>
<td>15,795</td>
<td>26,460</td>
<td>26,099</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEDA Risk Capital Fund</td>
<td>15,542</td>
<td>–</td>
<td>15,542</td>
<td>12,200</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>-</td>
<td>7,453</td>
<td>7,453</td>
<td>7,048</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>26,207</td>
<td>23,248</td>
<td>49,455</td>
<td>45,347</td>
</tr>
</tbody>
</table>

- **$10.8M** Charitable contributions
- **$39.9M** Total revenue
- **$3.3M** to MEDA Risk Capital Fund
- **$0.4M** Operating surplus
### Statement of Operations and Changes in Unrestricted Net Assets
For the Year Ended June 30, 2019 (stated in ‘000s US Dollars)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>MEDA Risk Capital Fund 2019</th>
<th>MEDA Operations 2019</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable contributions</td>
<td>5,335</td>
<td>5,506</td>
<td>10,841</td>
<td>8,227</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>-</td>
<td>23,106</td>
<td>23,106</td>
<td>19,263</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>5,223</td>
<td>5,223</td>
<td>5,199</td>
</tr>
<tr>
<td>Convention and tours</td>
<td>-</td>
<td>202</td>
<td>202</td>
<td>213</td>
</tr>
<tr>
<td>Realized investment income</td>
<td>300</td>
<td>-</td>
<td>395</td>
<td>348</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>152</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>5,635</strong></td>
<td><strong>34,284</strong></td>
<td><strong>39,919</strong></td>
<td><strong>33,617</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>MEDA Risk Capital Fund 2019</th>
<th>MEDA Operations 2019</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constituency engagement</td>
<td>-</td>
<td>1,007</td>
<td>1,007</td>
<td>1,186</td>
</tr>
<tr>
<td>Development programs</td>
<td>-</td>
<td>31,050</td>
<td>31,050</td>
<td>26,745</td>
</tr>
<tr>
<td>Resource development</td>
<td>-</td>
<td>1,715</td>
<td>1,715</td>
<td>1,592</td>
</tr>
<tr>
<td>MEDA Risk Capital Fund operating costs</td>
<td>1,093</td>
<td>-</td>
<td>1,093</td>
<td>1,080</td>
</tr>
<tr>
<td>Unrealized investment loss</td>
<td>1,200</td>
<td>-</td>
<td>1,200</td>
<td>160</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>107</td>
<td>107</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,293</strong></td>
<td><strong>33,879</strong></td>
<td><strong>36,172</strong></td>
<td><strong>30,836</strong></td>
</tr>
</tbody>
</table>

**Operating Surplus (Deficit)**

3,342 405 3,747 2,781

**Unrestricted net assets – beginning of year**

12,200 7,048 19,248 16,467

**Unrestricted net assets – end of year**

15,542 7,453 22,995 19,248

Note: Audited Financial Statements, comprising MEDA’s North American-based operations are available upon request.
MEDA brings together a group of multi-faith staff, institutional donors, and a committed group of private donors from around the world, including a large segment of Christian donors that collectively align around the following values:

- We seek to create, sustain and innovate.
- We treat clients, colleagues and partners with respect and dignity.
- We promote justice for the poor by helping them develop entrepreneurial skills and seize economic opportunity.
- We value partnerships with the poor and others regardless of gender, race, class, ethnicity, nationality or religion.
- We carefully manage human, financial and environmental resources by emphasizing accountability, discipline and sustainability.

Fantastic team of people who are passionate about what they do. The approach of equipping people with the tools they need to better their own circumstances, rather than providing short term support. In short, I love working in a place I feel passionate about, can firmly stand behind the mission of, and with a team who are driven to make a positive impact.”

—Anonymous MEDA employee survey April 2019
FY19 Board of Directors

Leadership

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Tim Penner, Chair / Kansas, USA
Jenny Shantz, Vice Chair and Nominating Committee member / Ontario, Canada
Zach Bishop, Treasurer and Finance Committee Chair / Colorado, USA
Gary Leis, Secretary / Ontario, Canada

**Board of Directors**
Abe Fehr, Audit Committee Chair / Ontario, Canada
Albert Friesen, Past Chair / Manitoba, Canada
Crystal Weaver, Nominating Committee member / Pennsylvania, USA
Dallas Steiner, Ohio, USA
Donovan Nickel, Colorado, USA
Gregory Gaeddert, Finance Committee member / Kansas, USA
Jeremy Showalter, Washington, USA
Jim Alvarez, Finance Committee member / Indiana, USA
Jim Miller, Finance, Audit and Nominating Committee member / Florida, USA
John Schroeder, British Columbia, Canada
Joyce Bontrager Lehman, New Hampshire, USA
Karin Krahn, Alberta, Canada
Marianne Unruh, Audit Committee member / California, USA
Myrl Nofziger, Audit Committee member / Indiana, USA
Pat Vendrely, Executive member and Nominating Committee Chair / Indiana, USA
Peter Dueck, Executive and Nominating Committee member / Manitoba, Canada
Rick Martin, Finance Committee member / Ontario, Canada
Verda Beachey, Florida, USA
Yvonne Sieber, Nominating Committee member / Kansas, USA

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President & CEO
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Senior Director, Global Programs
Scott Ruddick
Senior Director, Global Security