

2024 ANNUAL REPORT

Food Systems That Work for Smallholder Farmers

Contents

CEO Letter 2

Where We Work..... 4

Strengthening Food Systems
for Smallholder Farmers 6

Enhancing Environmental Sustainability 10

Transforming Food Systems
Through Strategic Partnerships..... 14

Financials 17

Board of Directors..... 19

Leadership Council..... 20

ON THE COVER

Honey producer Bezuye Yalew stands with a beehive in her backyard in Asosa, Abrahamo woreda, Ethiopia. She's noticed an increase in her honey production since she joined a self-help group connected to the *Lowlands Livelihood Resilience Project* (LLRP). Abinet Tehsome/Heifer International



TOP: Aasia Begum from the *Economic Enhancement Through Strengthening Beef and Goat Market System* project turning the knob of the pipe through which biogas from a bio-digester flows into the stove in her house in Satiangasa village, Natore district, Bangladesh. Pranab K. Aich/Heifer International ♦ **BOTTOM:** Coffee farmers speak about the coffee production process during a presentation to Heifer International staff and other farmers, in Puerto Escondido, Mexico. Brandon Smith/Heifer International



Locally Led, Globally Connected.



CLOCKWISE FROM TOP: Dr. Daouda Ndao, Heifer Senegal Country Director, with AYuTe 2024 winners Binta Signaté, Marie Toure (CEO of Aar Mbay Mi) and Luc Benjamin Sagne. Heifer International Photo ♦ **BOTTOM RIGHT:** Manju Karki, 44, (left) and her husband Suman Bahadur Karki sell tomatoes from their shop in Dhekuldanda locality, Nepal. Russell Powell/Heifer International ♦ **BOTTOM LEFT:** Sajani Das from the *Hatching Hope* Initiative in India sells poultry feed to the members of her self-help group. Pranab K. Aich./ Heifer International ♦ **TOP LEFT:** Boquerón staff member Andrea Nicole Banegas inspects products at a milk processing facility in Olancho, Honduras. Ivan Castro/ Heifer International



Dear Friends,

Amid increasing climate and other challenges to agriculture, the global community is prioritizing the transformation of our food systems to be more productive, inclusive and sustainable.

This involves finding better ways to produce, market and consume foods that are net positive for the natural environment, make nutritious foods more accessible and affordable to everyone, and ensure that the billions of farmers and food-sector workers around the world can earn a decent living.

This is a tall order, yet also an urgent task. As food systems transform, Heifer International and its many partners are focused on making sure smallholder farmers are not left behind – indeed, that they are central to new agricultural models.

While marking Heifer’s 80th anniversary in 2024, we reaffirmed our longstanding commitment to keep smallholder farmers at the core of everything we do. We listen and engage with farmers to understand their priorities, needs and challenges – and support them to craft appropriate strategies to sustainably pull themselves and their communities out of poverty through market-led agricultural enterprises.

Amplifying the voices of these farmers – especially women farmers – is fundamental to Heifer’s values-based holistic community development approach. Through application of our 12 Cornerstones for Just and Sustainable Development, we help farming communities enhance their solidarity, shared vision and mutual accountability.

On a recent visit to Nepal, I listened to the story of Rukhmani Adhikari, who lives in the village of Kamalamai, about 150 kilometers from the capital Kathmandu. She recounted how she and fellow smallholder farming women in the village found their voices and power through participation in a women’s self-help group and a dairy cooperative initiated under Heifer Nepal’s *Milky Way Signature Program*. “Before, women didn’t get out of the house. Now we have formed a group. Before we were very shy. Heifer taught us to speak up,” she said.

The *Milky Way* program is a prime example of how Heifer is supporting farmers like Rukhmani by addressing their livelihood challenges at multiple levels – including at the broad food systems level. In collaboration with the Nepali Government and with generous assistance from Korean government and dairy industry partners, the program is targeting full transformation of the country’s dairy sector based on a smallholder-led production model. The program will help farmers increase their dairy productivity and market access while also improving the country’s genetic stock of cattle and overall functionality of the dairy market. *Milky Way* will also reduce Nepal’s heavy dependence on imported dairy products.

In this Annual Report, we share several more examples of how our program teams in Africa, Asia and the Americas are supporting the integration of smallholder farmers in food systems so they can compete on a level playing field and earn enough income to invest in brighter futures for their families. We also show how efforts to boost incomes of rural households go hand in hand with promotion of regenerative farming practices that enhance environmental sustainability, such that farmers can continue to count on the natural resources that are the source of their livelihoods.

In addition, the report highlights how partnerships will continue to be the driver of the greater impact we aim to generate. Food systems transformation is a collaborative effort. We are expanding and deepening partnerships with governments, businesses, farmer associations, multilateral institutions, local NGOs and more — and strengthening our own partnership capabilities — to ensure that the support

provided to the farming strategies of smallholder farmers is comprehensive and holistic. It is not something we can do alone.

On behalf of Rukhmani and the millions more smallholder farmers active in our programs in 19 countries, I offer my deep gratitude to Heifer supporters whose ongoing generosity make all our work possible, especially in these challenging times that are significantly impacting our farming communities.

Warmly,



Surita Sandosham
President & CEO, Heifer International



Rukhmani Adhikari, right, and her husband Madhav Adhikari, center, stand alongside *Milky Way Signature Program* Director Keshav Sah, in Nepal while receiving two heifers from South Korea. Heifer International Photo

SINCE 1944, HEIFER HAS SUPPORTED

52.6M

HOUSEHOLDS

IN FY24, HEIFER SUPPORTED

1.3M

ACTIVE PARTICIPANT HOUSEHOLDS IN OUR PROGRAMS

31,284

ACTIVE ENTITY PARTNERS*

GENERATED

\$76M

IN TOTAL SALES DURING THE YEAR

* These include cooperatives, self-help groups, privately-owned hubs, farmer-owned hubs, public institutions, NGOs and service providers.



Where We Work

Americas

49,445

ACTIVE PARTICIPANT HOUSEHOLDS

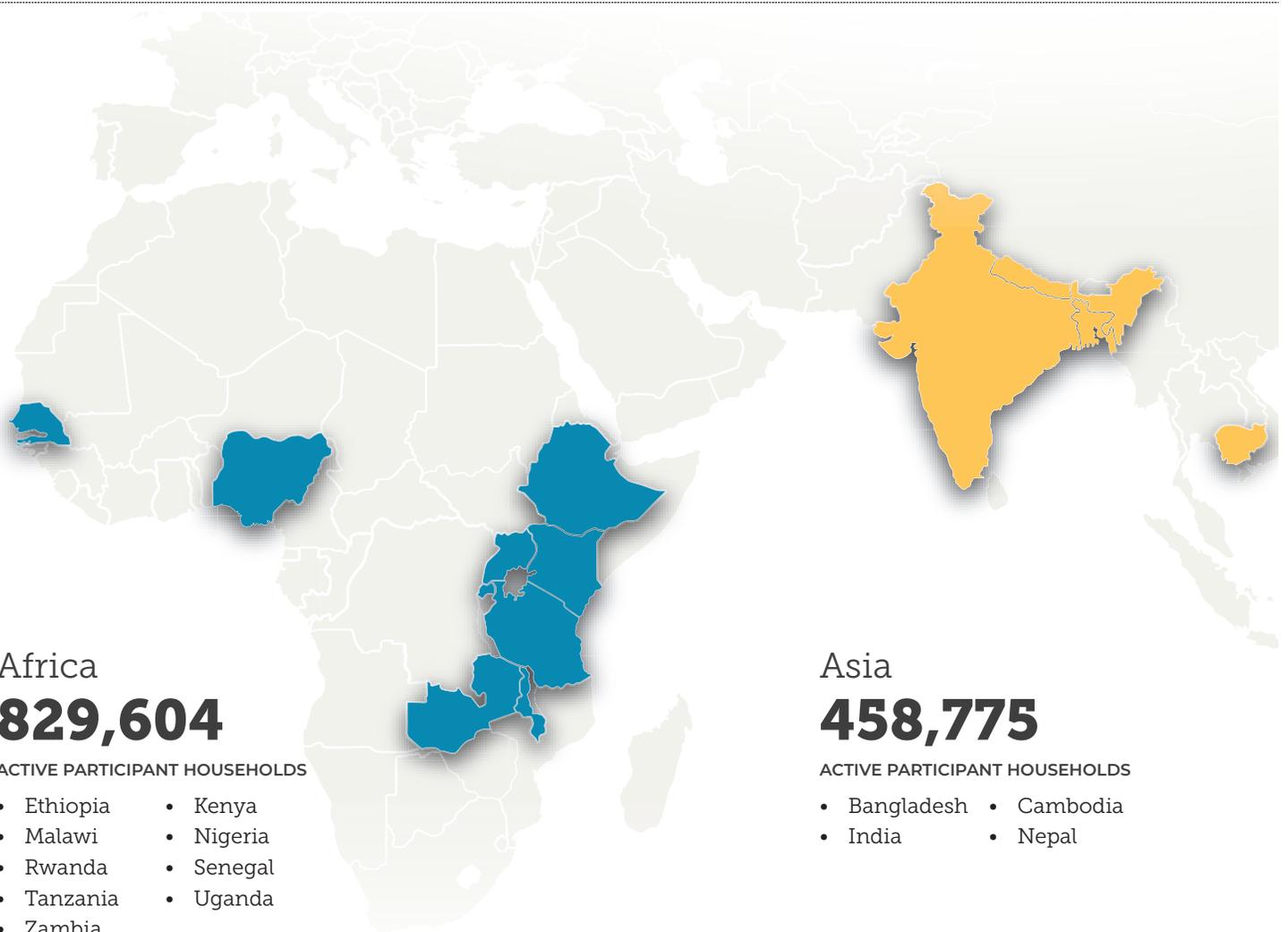
- Ecuador
- Guatemala
- Haiti
- Honduras
- Mexico
- USA



"I was a housewife practicing farming on a small-scale basis. I grew maize and beans for home consumption. When the [Heifer-led] SAYE project was introduced to us, I realized I can do farming as a business."

Nabuuma Agnes, Farmer

Stimulating Agribusiness for Youth Empowerment (SAYE) project, Bukaya village, Bugiri district, Eastern Uganda.



Africa
829,604

ACTIVE PARTICIPANT HOUSEHOLDS

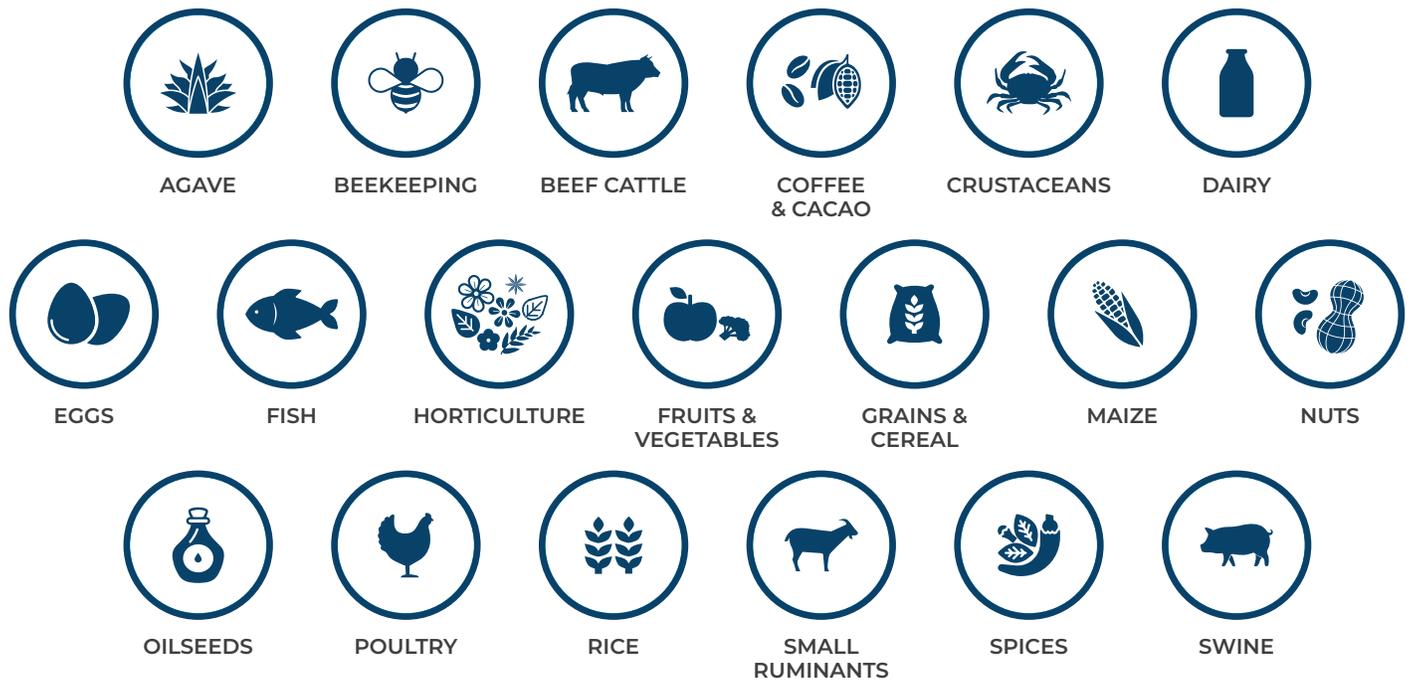
- Ethiopia
- Kenya
- Malawi
- Nigeria
- Rwanda
- Senegal
- Tanzania
- Uganda
- Zambia

Asia
458,775

ACTIVE PARTICIPANT HOUSEHOLDS

- Bangladesh
- Cambodia
- India
- Nepal

Heifer Value Chain Activities



Strengthening Food Systems for Smallholder Farmers

Food systems encompass the entire journey of food from farm to fork, as well as how we manage food ecologies, loss and waste along the way. These systems play a critical role in our collective ability to provide nourishment, support livelihoods and preserve the environment so that all people can thrive, not just survive, today and in the future.

Heifer International and our many partners around the world work alongside smallholder farmers – especially women smallholder farmers – their households and their communities to develop strategies for participating productively, profitably and sustainably in food systems.

A key element of this effort is strengthening smallholder farmers' ability to access formal markets for their products and to compete on level playing fields so they can improve their livelihoods and invest in their families and their farms. This typically involves farmers organizing into cooperatives and other collective enterprises that can negotiate better deals, access essential inputs, increase market power and share knowledge and resources among members.

Our decades-long experience has shown that a prerequisite for sustainable success of collective endeavors is the presence of strong social capital within farming communities.



Be Borin collects eggs from the incubator on his farm in the Chikraeng district of Siem Reap province, Cambodia where he receives training through the *Poultry Project of National Pride in Cambodia*. Phillip Davis/Heifer International

Heifer's 12 Cornerstones-based training focuses on building the necessary mutual trust and common cause as well as the essential skills and knowledge for managing and growing agricultural businesses.

In this way, smallholder farmers are equipped to thrive in more-resilient, equitable and sustainable food systems. Below are a few examples of how this is happening in rural communities across the 19 countries in Africa, Asia and the Americas where Heifer is currently active.

Building Infrastructure and Opportunity

The *Poultry Project of National Pride in Cambodia* is working to enhance and modernize Cambodia's poultry industry by developing cooperative networks and integrating them into broader market systems. Aiming to reach 88,300 households by 2026, this program makes the poultry value chain accessible to the cooperatives' smallholder members by equipping them with the tools they need to produce enough chickens to meet domestic demand, as well as fetch fair market prices.

By addressing the lack of infrastructure such as hatcheries, breeding and fattening units and transportation that has held back this sector, while improving poultry health and breeding techniques, the project is helping producers and agricultural cooperatives to become economically and environmentally sustainable.

In the year through June 30, 2024, the project hit key milestones such as training members of 23 cooperatives on the use of accounting software to improve their internal management.

A total of 63 cooperatives were participating in the project, which is more than two-thirds of the project's participation goal.

Local governments showed a high level of engagement – for example, the government of Moha Ruessei rural commune, located southwest of the capital Phnom Penh, approved a 10-year concession for a 2.5-acre parcel of land (which had a commercial value of \$75,900) so that the Social Entrepreneurs Union of Agricultural Cooperatives (SEUAC) that Heifer supports can also operate fruit and vegetable businesses.

Enhancing Coffee and Cacao Competitiveness

The *Promesa Café and Cacao* Signature Program is a regional initiative spanning four countries in the Americas – Guatemala, Honduras, Ecuador and Mexico. It aims to support 146,380 smallholder farming households to achieve sustainable living incomes by 2030 through improved coffee and cacao production and marketing.

Promesa focuses on enhancing the competitiveness and resilience of farmers by raising the quality of their products, increasing productivity and improving farmers' access to more profitable and inclusive markets.

The program intends to build robust support systems across the four countries by working alongside partners with the experience to navigate climate-related risks while finding and embracing opportunities to create a sustainable future for young people and women.



"With the support that Heifer has given us in constructing this facility to control the quality of our cacao, we will achieve better profits, and [we] will work in better conditions in an appropriate space."

Felix Reinaldi Solis, Cacao Producer

Promesa Café and Cacao Signature Program, Honduras

Solar Powered Milk Chilling Centers

To address the challenge of unreliable, inefficient, costly and polluting energy infrastructure that holds back milk processing potential in Uganda, the *Solar for Sustainable Income in Dairy* project has facilitated access to solar installations for dairy cooperatives to power milk chilling centers that can sustainably meet local demand for milk and milk products.

The project increases the ability of cooperatives and producer organizations to overcome financing and technology barriers, lowering the bar for these groups to adopt energy technologies that will reduce milk losses arising from unreliable power supply for refrigeration. The results are increased farmer incomes and greater availability of safe, nutritious milk and other dairy products.

As a result of the shift to solar power, two participating cooperatives have also reduced their estimated carbon dioxide (CO₂) emissions by nearly 11 tons per month in total (the equivalent of emissions from an average gasoline-powered passenger vehicle driven about 28,000 miles). There is strong potential to scale the project with new financial and other partners coming on board to make solar investments more attractive to cooperatives.

Connecting Farmers to Profitable Markets

Naija Unlock, Heifer's Signature Program in Nigeria, seeks to enable 2 million households to become food secure by 2030. The program prioritizes investments in three locally important value chains that also have strong potential for generating job opportunities for youth and women: poultry, tomatoes and rice. As of mid 2024, there were 273,948 farmers participating in *Naija Unlock*, increasing from 103,802 farmers a year earlier.

In the poultry sector, Heifer has been collaborating with Amo Farm Sieberer Hatchery Limited, a poultry business, to develop a scalable and inclusive business model that will source from smallholder farmers. The farmers are receiving capacity strengthening and support to be able to produce Noiler chickens (a Nigerian variety) and Broiler chickens at commercially viable quantities and quality to meet growing demand for chicken in Nigeria. In a reflection of Heifer's partner-led approach, Amo is building a 10,000 chicken-per-day processing facility in proximity to the farmers while the Edo state government has committed to road and power projects to support it.

Improving Dairy Sector Competitiveness

The *Sustainable Livestock Signature Program* is strengthening the livestock and beekeeping sectors in Honduras and Mexico to bridge the income gap for 136,880 families by 2030. With support from the United States Agency for International Development (USAID), Heifer Honduras is working directly with small and medium-sized dairy processing companies and the farmers who supply them to enhance milk production, improve quality and expand market access.

By working alongside local communities, municipalities and other actors, the program also strengthens the adoption of climate-smart and regenerative agricultural practices to boost the resilience of dairy farms while mitigating environmental effects, further enabling the development of sustainable businesses and inclusive markets.

In April 2024, staff from Heifer USA's Center for Regenerative Agriculture led a holistic livestock management workshop in Honduras to train 100 livestock producers, farmers and program staff on regenerative processes such as rotational grazing, cover crops and other techniques to improve sustainability and productivity. The project established demonstration farms where farmers were able to see how these techniques lead to healthier, more abundant grazing land and reduce the need to clear forestland when grazing areas degrade.



TOP LEFT: Site engineer John Robert calibrates solar panels to ensure peak performance as part of Uganda's *Solar for Sustainable Income in Dairy* project. Heifer International Photo ♦ **TOP RIGHT:** Joy Alex from the *Naija Unlock* project in Nigeria runs a small poultry farm in Obayantor, Edo State, raising chicks in a handmade coop built from local materials. Fati Abubakar/Heifer International



BOTTOM: With support from the *Sustainable Livestock Signature* program, Boquerón, a family-owned and operated dairy processing company in Honduras is partnering with local farmer cooperatives. Creating and supporting such partnerships between farmers and buyers is key to ensuring that the milk produced by dairy farmers is processed efficiently and sold fairly. Ivan Castro/Heifer International



Mahfuza Aktar from the *Economic Enhancement Through Strengthening Beef and Goat Market System* project empties a pan filled with grass and fodder into a compost pit in Ramagari village, Natore district, Bangladesh. She makes compost with farm waste, kitchen waste and animal dung to fertilize her plants. The compost improves her soil's physical, chemical and biological properties. Pranab K. Aich/ Heifer International.

Enhancing Environmental Sustainability

In recognition of the growing vulnerability of smallholder farmers to climate shocks and environmental degradation, Heifer and our partners have been intensifying efforts to boost farmers' resilience. We are supporting farmers' adoption of regenerative and climate-smart agricultural practices in line with our Cornerstone on Improving the Environment and our **Caring for the Earth (C4E)** approach.

Much of this work builds on existing community knowledge of local environments and seeks to leverage that knowledge while also sharing global best practices and innovations with these communities.

Our Caring for the Earth approach, first conceived nearly two decades ago, has evolved into a robust sustainable farming strategy. We partner with cooperatives, farmer-producer organizations, local governments and other value-chain actors to help farmers increase their production of sustainable, healthy food, enhance ecosystem health and thereby strengthen farming communities' resilience. Our work emphasizes embracing regenerative agriculture to advance nature-positive, contextually appropriate practices that help smallholder farming communities live in harmony with nature and contribute to a healthy ecosystem.

Part of this approach is training in **One Health** strategies that foster positive interconnections between human, animal and environmental health. One Health strategies comprise several elements, including improvement of animal management practices, ensuring consistently safe water supply, increased awareness of biosecurity and zoonotic diseases, safe handling of infected animals and producing organic fertilizers.



Animal health worker Sandhaya Kumari, from the *Bihar Sustainable Livelihood Development Project*, administers medicine to a young goat in Kishunpur Mohni village, India. Russell Powell/Heifer International

Heifer has developed a global reputation as a leader in community animal health workforce development and One Health strategies. Dilip Bhandari, Heifer's Senior Director of Programs for Livestock Technology and One Health, was invited by the Director General of the World Organization of Animal Health (WOAH) to serve as an expert member of the WOAH Ad Hoc Committee for the development of competency and curriculum guidelines for community-based animal health workers. The guidelines were approved for global use by WOAH member states and released in fall 2024. Bhandari was able to leverage learnings from Heifer's many years of experience in establishing and training local animal health workers.

Reinforcing Indigenous Roots

In Mexico's Yucatán and Campeche states, the *Milpa for Life* project, funded by the John Deere Foundation, works with Indigenous farmers to enhance the use of regenerative practices in traditional *milpa* multiple cropping agriculture systems — in which maize is intercropped with other species, such as common beans, fava beans, squashes or potatoes — to grow more food and animal fodder.

The Mayan practice of planting several crops together in a forested area is a longstanding Indigenous tradition that continues to be a pathway to resilience for rural communities. The project also seeks to incorporate improved livestock management and animal well-being principles, natural fertilizers, sustainable crop production

and land management practices to increase yields and incomes.

This has enabled Indigenous farmers to improve their food and income security alongside the health of their land without sacrificing their heritage. Farm production data gathered from June 2023 to February 2024 showed that targeted interventions from the project increased *milpa* productivity for farmers by an average of 140 percent.

Mitigating Carbon Emissions

Heifer seeks to make a positive impact on global efforts to lessen the risks from climate change. As part of this, we are working on ways to better institutionalize how we and farmers we support can measurably reduce our greenhouse gas (GHG) emissions.

In 2024, Heifer completed an internal study that measured the GHG emissions of our programs — specifically the agriculture, forests and other land use (AFOLU) practices promoted through the programs. The study applied international standards set by the United Nations Intergovernmental Panel on Climate Change.

The study found that, on a net basis, Heifer programs collectively generated "positive sequestration" of carbon emissions that would be equivalent to taking about 2.3 million cars off the road annually. However, this is just a starting point; Heifer will continue to work on enhancing the emissions mitigation potential of our programs.



"Increasing our corn production also means increasing the [production] of our livestock. I've learned how to manage the field in a way that helps both."

José Eliseo Uicab Ay, **Farmer**

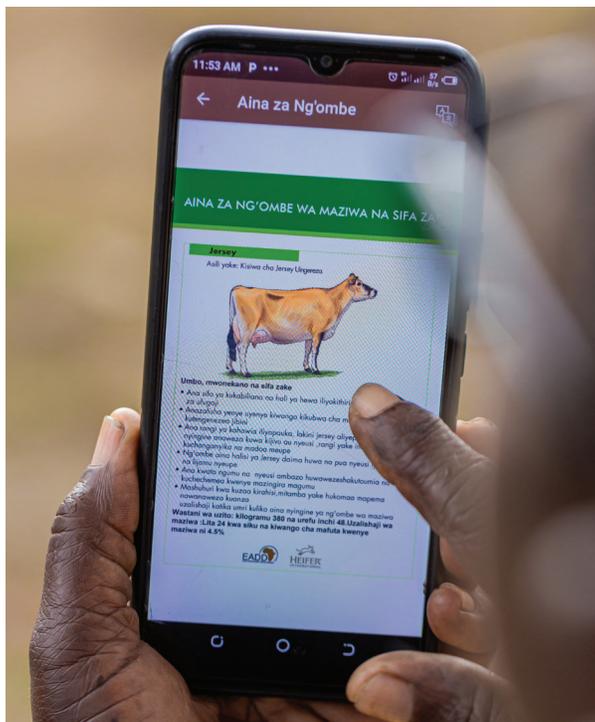
Milpa for Life project,
Yucatán, Mexico

Farmer José Eliseo Uicab Ay raises Mexican Creole hairless pigs and feed them corn that he grew on his farm. Phillip Davis/Heifer International

Advancing Sustainable Livestock

Animal agriculture plays an important role in smallholder farmers' livelihoods and household nutrition, particularly in low- and middle-income countries. Part of our global strategy is to advance livestock as a positive component of regenerative food systems. For example, the *Tanzania Milk Processing Project (TMPP)*, implemented with funding from the Bill & Melinda Gates Foundation, has helped farmers to adopt climate-resilient practices to increase their fodder production, conservation and utilization efforts through locally produced feed supplementation and using crop residues to increase their profitability and sustainability.

As a result, 54,000 dairy farmers (more than half of them women) have increased their monthly household incomes by an average of 35 percent. Dairy cow productivity grew by 26 percent, which has resulted in an increase in the amount of daily milk collection through dairy cooperatives in the project's area from 56,000 liters to 129,000 liters per day.



CLOCKWISE FROM TOP RIGHT: Justin Lawrence Ambikile records the amount of milk collected from dairy cooperative members. ♦ **BOTTOM RIGHT:** Rebecka Enock Mwangurube and her husband raise and breed dairy cows on a plantation that grows bananas, tea and coffee. Through the TMPP, they received training on proper dairy cow care, including feeding, hygiene and improved breeding practices. ♦ **BOTTOM LEFT:** Maria Iloha Kibonde uses her phone to learn about caring for her cows. Maria lives in the village of Lupaso, in the Rungwe district, and has been supported by the TMPP. Her cows can produce up to 36 liters of milk a day. All photos by Moshi J. Lukindo/Heifer International

Heifer USA Makes Regenerative Farming Accessible

In 2024, Heifer USA continued supporting smallholder farmers in the United States and across the globe by actively investing in farmer training that embraces regenerative and sustainable processes like cover crops and rotational grazing.

Heifer USA's online training program, hosted on YouTube, has received over 3 million views and has over 122,000 subscribers. Its online tutorials and training videos allow farmers around the world to access advice, practical solutions, support and training at their own pace.

Search

YOUR *home* FOR
REGENERATIVE AGRICULTURE

HEIFER INTERNATIONAL USA

Heifer USA
@HeiferUSA · 130K subscribers · 228 videos

Enjoy videos on the latest sustainable and regenerative agriculture techniques implement...more

heifer.surveyccto.com/collect/husa_dfe_impact_survey?caseid= and 4 more links

Subscribe

Home Videos Shorts Live Playlists Community

For You

How to Start a Cattle Farm: Easy & Essential Steps for Beginners 36:22
41K views · 3 months ago

Meet the DIY King of Farming! J&L Green Farm Tour 1:27:26
101K views · 1 month ago

SOIL FOR THE FUTURE 43:07
12K views · 2 days ago

Regenerative Farm Tour: New Met Technologies at Heifer Ranch
30K views · 4 months ago

Ecosystem-Based Adaptation

In the past year, Heifer received a grant from the International Union for the Conservation of Nature (IUCN) to restore degraded floodplains of the Bagmati River basin in Nepal to scale up fodder production.

This work forms part of the *Nepal Government Initiative and Value Chain for Inclusive Transformation of Agriculture* project, which has strengthened partnerships with municipalities and local officials supporting livelihood promotion through agricultural value chains. The project will engage two rural municipalities through 56 self-help groups composed of about 25 women in each group.

This work aims to improve the quantity of sustainably grown food and fodder crops available in this region while rehabilitating and stabilizing the floodplains.

Transforming Food Systems Through Strategic Partnerships

Transformed food systems that support the inclusion of smallholder farmers and their ability to produce and market value-added products are a priority for Heifer International and our partners.

Heifer works with a wide range of partners from the public, private, NGO and financial sectors to foster enabling environments where smallholder farmers have the opportunity to build a foundation for long-term success. Partnerships throughout the value chain and with stakeholders at the local, regional and global levels are crucial to ensure sustainable and equitable food systems.

In 2024, we and our partners supported farmers to implement systemic changes that improve farmers' and producers' productivity and processes by investing in physical infrastructure, leveraging digital innovations and connecting farmers to bigger and more-profitable markets.

Of course, our most important partnerships are with the farmers themselves, which are built on the social capital trainings that Heifer helps to facilitate in their communities. Included in our values-based holistic community development approach are training modules that strengthen local capacities in animal and resource management, climate-smart agricultural practices and establishment of governance and record-keeping mechanisms for the self-help groups, cooperatives and enterprises they form.

As a result, farmers are able to more-actively participate and compete in food and agricultural value chains, form their own partnerships with various food systems actors, and readily adopt and promote sustainable farming practices. The real-world impact is unique to every community, country and region since we tailor our work to local contexts.



Through our partnership with Hello Tractor, Heifer is helping to make productivity-boosting tractor services available and affordable to thousands of African smallholder farmers. As a result, the farmers have the potential to increase yields and incomes. Fati Abubakar/Heifer International

Integrating Youth in Agriculture

We have expanded our partnership with the Mastercard Foundation, which in FY24 yielded two significant multiyear projects in Africa: the \$47 million *Stimulating Agribusiness for Youth Empowerment (SAYE)* project in Uganda and the \$12 million *Meliteji Wasu* dairy sector project in the West African Sahel region. These projects build on a relationship that traces back to initial contacts in 2012, and reflects a close alignment in values with the foundation as well as other partners who are supporting these projects.



Strengthening the Dairy Sector

Heifer Nepal's *Milky Way Signature Program* is designed to transform Nepal's dairy sector, significantly improve the livelihoods of over 500,000 smallholder dairy farmers and double milk production by 2030 while reducing the country's heavy dependence on imported dairy products.

Under this initiative, Heifer International is collaborating closely with the governments of Nepal and South Korea, development banks, private sector actors and South Korean partners to address systemic barriers across the dairy value chain. The program focuses on reforming policies and practices crucial for dairy development and creating sustainable institutions and structures within rural economies to ensure the progress is permanent.

The engagement of South Korean partners in the program is an example of what's possible when a strong foundation is established for partners to amplify impact. After Heifer International supported farmers in South Korea for many decades, they in turn embraced our *Passing on the Gift®* approach and donated 100 high-quality Holstein heifers and eight bulls to Nepal in support of the *Milky Way* effort.



Through the *Milky Way Signature Program*, South Korean veterinarian Dr. Junhee Kim gives a practical lesson on biosecurity and animal health management to members of the Sindhuli Farmer Field School in Nepal. Heifer International Photo



Green Business Belt Coordinator Herbert Caal and promoter farmer Filomena Tzalam look at soil and worms at a composting center in Bartolome City, Fray Municipality, Guatemala. Ivan Castro/Heifer International



Measuring Global Sustainability

We're strengthening existing partnerships, such as that with the Alliance of Bioversity International & CIAT, that enhance the ability of our programs to drive sustainable and systemic changes that benefit farmers in the communities where we work.

In April 2024, Heifer and Alliance of Bioversity International & CIAT formally signed an agreement to establish a framework for enhanced partnership in research, development, capacity building and resource mobilization, to deliver stronger support to rural smallholder farmers.

This is a testament to the success of our collaborations with CIAT, which have included a 2019 assessment of climate-smart agricultural practices in all Heifer projects, that has informed and strengthened our Caring for the Earth (C4E) approach.

Heifer and CIAT have also worked together to understand the implications of implementing climate-smart agriculture and C4E strategies on farmers' productivity in Nepal. The outcome showed that the intervention, specifically Heifer's social transformation work in conjunction with C4E practices, was beneficial for farmers and the environment, increasing productivity and sustainability.

This work has informed approaches in Honduras, including Farmer Field Schools to improve how climate-smart and regenerative principles are adopted by farmers and promoters to encourage widespread adoption.

Financials

Consolidated Statements of Financial Position

June 20, 2024 and 2023

ASSETS	2024	2023
Cash and cash equivalents	\$26,350,232	\$33,267,190
Restricted cash and cash equivalents	16,018,627	10,287,562
Accounts and interest receivable, net of allowance and discount	9,890,878	8,645,747
Grant reimbursements receivable	532,665	545,635
Prepaid expenses	3,990,578	1,995,309
Investments	3,790,190	3,101,138
Contributions receivable, net of allowance and discount	476,304	1,667,808
Interest in net assets of Heifer International Foundation	195,943,610	186,470,212
Property and equipment, net of accumulated depreciation	42,575,814	39,107,144
Right-of-use assets - operating leases	2,532,292	2,660,835
TOTAL ASSETS	\$302,101,190	\$287,748,580
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$8,196,364	\$6,704,289
Accrued expenses	6,479,824	5,749,072
Refundable advance	11,745,869	6,335,750
Line of credit - related party	4,540,183	2,615,017
Operating lease obligations	2,889,275	2,837,213
TOTAL LIABILITIES	\$33,851,515	\$24,241,341
COMMITMENTS AND CONTINGENCIES (NOTES 7, 10 AND 16)*		
NET ASSETS		
Without donor restrictions	66,612,751	70,912,424
With donor restrictions	201,636,924	192,594,815
TOTAL NET ASSETS	268,249,675	263,507,239
TOTAL LIABILITIES AND NET ASSETS	\$302,101,190	\$287,748,580

*See notes to Consolidated Financial Statements at Heifer.org

Consolidated Statement of Financial Activities

Year Ended June 30, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$125,226,421	\$3,130,044	\$128,356,465
Federal government grants	2,319,370	0	2,319,370
Other grants	16,089,328	0	16,089,328
Educational programs	67,031	0	67,031
Promotional events and material sales, net of cost	87,657	0	87,657
Contributed nonfinancial assets	5,880,600	0	5,880,600
Other income	3,468,152	0	3,468,152
Change in interest in net assets of Heifer International Foundation	5,174,444	9,473,398	14,647,842
Net assets released from restrictions	3,561,333	(3,561,333)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	\$161,874,336	\$9,042,109	\$170,916,445
EXPENSES AND LOSSES			
Program services	\$118,881,082	0	\$118,881,082
Management and general	8,379,651	0	8,379,651
Fundraising	38,096,240	0	38,096,240
TOTAL EXPENSES AND LOSSES	\$165,356,973	0	\$165,356,973
CHANGE IN NET ASSETS FROM OPERATIONS	\$(3,482,637)	\$9,042,109	\$5,559,472
OTHER CHANGES IN NET ASSETS			
Foreign currency translation adjustment	\$(817,036)	0	\$(817,036)
TOTAL CHANGE IN NET ASSETS	\$(4,299,673)	\$9,042,109	\$4,742,436
NET ASSETS, BEGINNING OF YEAR	\$70,912,424	\$192,594,815	\$263,507,239
NET ASSETS, END OF YEAR	\$66,612,751	\$201,636,924	\$268,249,675

Functional Allocation of FY24 Consolidated Expenses

TOTAL \$165,356,973

Programming \$118,881,082

Management \$8,379,651

Fundraising \$38,096,240

71.9%

5.1%

23%

Board of Directors

Our Board members come from a range of backgrounds that include business, agriculture, academia and the private sector. They develop the organization's strategic vision, establishing Heifer International as a partner with local communities.

Team members across the globe implement the Board's values and policies to build inclusive economies that empower millions. At least one director resides in each of the international program areas where Heifer carries out its work.

As of October 23, 2024

Esther Cohen

DIRECTOR, CHAIR

(Chair Term Began October 2024,
Vice Chair Prior)

At Large/Faith-Based Position, Episcopal
Relief and Development
Joined Board 2013

Alberto Irezabal

VICE CHAIR

(Vice Chair Term Began Oct 2024),

At Large/Americas Position
Joined Board 2021

Randi Hedin

Director, Immediate Past Chair
(Chair Term Ended October 2024),
At Large, Joined Board 2017

Alloysius Attah

Director, At Large
New Board Member as of October 2024

Marianella Baez Jost

Director, At Large, Joined Board 2022

Elizabeth Bawden

Director, Appointed
(Heifer Foundation Chair Term Began
October 2024), New Board Member
as of October 2024

Martha Brantley

Director, Appointed
(Heifer Foundation Chair Term Ended
October 2024)
Joined Board 2020 (HPI Board Term
Ended October 2024)

Smriti Canakapalli

Director, At Large, Joined Board 2023

Nomsa Daniels

Director, At Large/Africa Position, Joined
Board 2022

Brandi DeCarli

Director, At Large, Joined Board 2023

Susan Grant

Director, At Large, Joined Board 2011

Tom Hadfield

Director, At Large/North America Position,
Joined Board 2016

Tanja Havemann

Director, At Large/Europe Position,
Joined Board 2023

Nathan Hosler

Director, At Large/Faith-Based Position,
Church of the Brethren,
Joined Board 2020

Daron Joffe

Director, At Large, Joined Board 2022

Patricia Kisare

Director, At Large/Faith-Based Position,
Episcopal Church & Evangelical Lutheran
Church in America, Joined Board 2021

Mary Renwick

Director, At Large, Joined Board 2020

Atul Satija

Director, At Large, Joined Board 2023

Ramesh Singh

Director, At Large/Asia Position,
Joined Board 2019

Sarah Alexander

Non-Voting Liaison Representing Heifer Foundation since 2020

Leadership Council

Our Leadership Council represents a broad range of interests, perspectives and geographies within our organization and reflects our commitment to advancing local leadership.

Surita Sandosham

President and Chief Executive Officer

Hilary Haddigan

Chief of Mission Effectiveness

Elia Makar

Chief People Officer

Marcia Rasmussen

Chief Financial Officer

Oscar Castaneda

Senior Vice President
Americas Programs

Adesuwa Ifedi

Senior Vice President
Africa Programs

Neena Joshi

Senior Vice President
Asia Programs

Kim Ahlgrim

Vice President of Risk
Management & Assurance

Chad Avery

General Counsel

Tewodros Ayele

Country Director, Ethiopia

Dilip Bhandari

Senior Director of Programs,
Livestock Technology and One Health

Ellen Brown

Deputy Director, Heifer USA

Patrick Bryski

Senior Vice President of
Business Development and Partnerships

Camila Rodriguez Campo

Vice President, Global Controller

Mark Chandler

Program Director
of Environmental Initiative Programs

Hervil Cherubin

Senior Country Director, Haiti

Stephanie Chesher

Senior Director of Donor and
Community Marketing Engagement

Mwai Chitete

Country Director, Malawi

Adriana Garcia-DeVun

Americas Sr. Director of Strategic
Initiatives & Effectiveness Programs

Peter Goldstein

Vice President of Communications

Gustavo Hernandez

Senior Director, Guatemala

Goossen Hoenders

Executive Director, Heifer Netherlands

Francine Hill

Vice President of Global Finance
Operations and Compliance

Michelle Dusek Izaguirre

Vice President of
Resource Development Operations

Haewon Lee

Executive Director, Heifer Korea

Taye Liben

Senior Director, Africa Business
Development & Partnerships

Noel Mace

Senior Director of Africa Programs,
Operations

Marco Machado

Senior Country Director, Honduras

Gustavo Maldonado

Executive Director, Mexico

Antoinette Marie

Director of Heifer Labs

William Matovu

Country Director, Uganda/
Africa Country Strategy Lead

Christy Moore

Senior Vice President of Marketing

Wangui Muna

Director of Innovative Finance,
Africa Programs

Nurun Nahar

Country Director, Bangladesh

Sareth Nhem

Country Director, Cambodia

Betty Ochieng

Senior Director, Africa People

George Odhiambo

Program Operations Lead, Africa

Osagie Onaiwu

Director, Learning and Culture Programs,
Africa Programs

Omotola Oyebanjo

Regional Communication Director,
Africa Programs

Kim Perrow

Senior Director of Direct Marketing

Tirtha Regmi

Country Director, Nepal

Edwin Rocha

Senior Director of Programs

Meredith Rolf

Senior Director of
Strategy and Transformation

Rosa Rodriguez

Country Director, Ecuador

Verena Ruzibuka

Signature Program Technical Advisor,
East Africa

Rina Soni

Executive Director, India

Katherine St.Amour

Vice President of
Investments and Finance,
Heifer Foundation

Pranjit Talukdar

Interim Investment Programs Lead

Mark Tsoxo

Country Director, Tanzania

Ben Wood

Managing Director, Monitoring, Evaluation,
Research, Learning, and Systems



Roberto Peñafiel from the *Future of Food* project cleans and processes coffee fruits before letting them dry in San Cristobal, Galápagos, Ecuador. Isadora Romero/Heifer International



HEIFER[®]
INTERNATIONAL

1 World Avenue, Little Rock
AR 72202, USA

www.heifer.org

888.5Hunger | (888.548.6437)

© Heifer International