

# 2022 Annual Report



**SERRV**  
INTERNATIONAL

# Dear Friends,

2022 was a year of change at SERRV International. When I was appointed CEO that summer, the economy was struggling and costs were still rising. The SERRV team was able to read and react to these challenges in the second half of the year, but not enough to offset the losses in the first half.

We attributed our challenges to the global impacts of the war in Ukraine and inflation along with ongoing supply chain disruptions: increased expenses resulted in tighter margins and a lack of vessels meant fewer handcrafts were in stock when we mailed catalogs. While some of these challenges stemmed from the beginning of COVID-19, rising costs were magnified for us in 2022.

However, we remained committed to our global partners and stood behind our mission to support artisans and farmers worldwide. We actually placed *more* orders with our partners—handcraft and food purchases increased by 17% over 2021. With your help, we were also able to provide funding to those in desperate need—support for rebuilding an artisan’s home and workshop destroyed by catastrophic flooding in Pakistan, business training for artisans in India, and expanded nursery and education programs in Nepal.

In 2023, we’re focused on meeting several exciting new goals and are energized by our progress so far. In 2024, SERRV will celebrate its 75th anniversary, and we’re as committed to our mission as ever. I’m thrilled to be part of SERRV and grateful for your support.



Kate Doyle-Betts  
*President & CEO, SERRV International*



Kate Doyle-Betts, SERRV CEO



## Where we worked

Though we provide a wide variety of assistance to our artisan and farmer partners, our greatest impact is through our fair trade purchases of their handcrafts and foods.

COUNTRY	PURCHASES (\$)	COUNTRY	PURCHASES (\$)	COUNTRY	PURCHASES (\$)
Bangladesh	461,142	Indonesia	136,784	South Africa	104,447
Cambodia	4,995	Israel	104,030	Sri Lanka	2,240
Ecuador	34,344	Kenya	50,455	Uganda	28,488
eSwatini	39,089	Mexico	7,544	USA	106,066
Ghana	147,764	Nepal	97,830	Vietnam	163,338
Ghana & Germany	278,045	Pakistan	18,704	West Bank	28,604
Haiti	60,210	Peru	78,771		
India	889,649	Philippines	109,523	<b>GRAND TOTAL</b>	<b>\$2,952,059</b>

*The amounts shown below are the sums of spring and fall purchase orders and are not calendar year based. USA includes candles, food, coffee, chocolate, baskets and more.*

# 2022 Top Goals & Results

## 1 Wholesale Loyalty Program Launch

We launched SERRV Perks to encourage and reward our valuable wholesale customers.

## 2 Better World Audit

We completed biannual verification of 45 of our artisan and farmer partners.

## 3 Website and Email Upgrades

We refreshed our website to improve user experience and shifted our email platform to a new provider.

## 4 Digital Investment

We broadened the scope of our digital marketing efforts to introduce fair trade to new audiences.

## 5 Global Fair Trade Connections

We attended the 2022 World Fair Trade Organization conference in Berlin to reconnect with several of our partners.

## 6 Investing in Our People

We grew our marketing and customer care teams in line with our long-term mission and goals.

## Better World Audit

We used our new slogan—A better world in the making®—to formalize our new **Better World Partner Audit**. This in-depth audit examines each of our partners' fair trade practices and verifies their progress in adhering to our mission to build:

- **Employment**, with steady and fair payment to artisans and farmers
- **Resources**, including ecological and economic health through renewable assets
- **Rights**, such as increasing worker safety and equality
- **Vision** for the future and a thriving community for workers and their families

Upon meeting or exceeding our shared goals and expectations, each partner organization was confirmed as a 2022–2023 Better World “Verified Partner” of SERRV International.

For partners lacking access to needed infrastructure, finances, or education on best business practices, our Audit offers a clear path to enable targeted improvement—and the better world we seek with them.



**better  
world**  
Verified Partner  
2022-2023

# 2022 Financials

fair trade • handmade • nonprofit

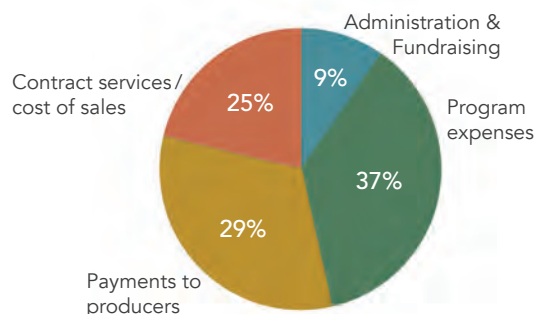
## INCOME STATEMENT

REVENUE	2022	2021
Sales of handcrafts & food	9,885,104	10,675,357
Shipping / other income	834,963	963,254
Contributions	120,690	192,741
<b>Gross Revenue</b>	<b>10,840,757</b>	<b>11,831,352</b>
COGS / producer payments	(3,318,699)	(3,571,499)
Contract services	(1,418,744)	(1,529,107)
Credit card / bank fees / other cost of sales (Heavily weighted by inbound freight expenses)	(1,410,892)	(840,977)
<b>Net Revenue</b>	<b>4,692,422</b>	<b>5,889,769</b>
EXPENSES	2022	2021
Program expenses	4,248,650	4,212,465
Administrative	981,616	1,115,124
Fundraising costs	25,054	21,624
<b>Total Expenses</b>	<b>5,255,320</b>	<b>5,349,213</b>
<b>CHANGES IN NET ASSETS</b>	<b>(562,898)</b>	<b>540,556</b>

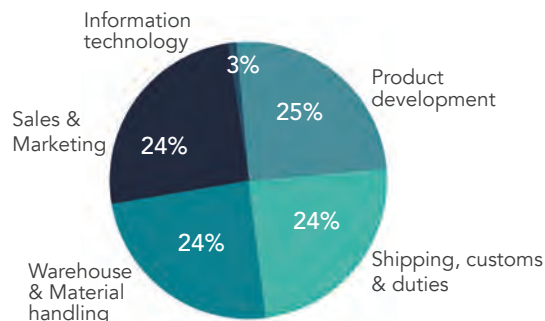
## BALANCE SHEET

ASSETS	2022	2021
Cash / cash equivalents	2,558,888	3,889,845
Accounts receivable	345,491	336,612
Inventories	1,589,724	1,123,580
Other assets	807,746	565,893
<b>TOTAL ASSETS</b>	<b>5,301,849</b>	<b>5,915,930</b>
LIABILITIES	2022	2021
Inventory financing payable	331,444	-
Accounts payable	215,971	471,259
Notes payable	1,824,570	1,778,770
Miscellaneous liabilities	487,314	660,453
<b>Total Liabilities</b>	<b>2,859,299</b>	<b>2,910,482</b>
<b>NET ASSETS</b>	<b>2,442,550</b>	<b>3,005,448</b>
<b>TOTAL LIABILITIES + NET ASSETS</b>	<b>5,301,849</b>	<b>5,915,930</b>

### TOTAL EXPENSES



### PROGRAM EXPENSES



To our customers, partners, donors, investors, volunteers, staff, and board:  
We rely on your support and your spirit, and couldn't do what we do without you. Thank you!

## 2022 SERRV BOARD OF DIRECTORS

Ron Kruczynski  
CHAIR & TREASURER

Bonnie Dahan  
VICE-CHAIR

Joseph Lewzcak  
SECRETARY

Patti Carpenter

Julio Zegarra-Ballon

Liz Owens

Beth Tudor



Donations from our Making it Matter 2022 campaign funded early education programs, child care services, and nutritious meals for children in Nepal.