

2012

Annual report – 2012 global projects & financial statement



Projects worldwide

MALI



Linking Fertilizer Micro Dosing with Input-Output Markets to Boost Smallholder Farmers' Livelihoods

| | |
|----------------|--|
| Country | Mali |
| Project length | 2009-2012 |
| Funders | Alliance for a Green Revolution in Africa (AGRA) |
| Total budget | USD 756,118 |

GOAL

To increase the production of millet, sorghum and cowpea by at least 50% accompanied by an increase in farm income of 30% for 130,000 farm households in Mali by the end of the project through the wide scale dissemination and adoption of fertilizer micro-dosing and the inventory credit system.

PROJECT DESCRIPTION

EUCORD has been sub-contracted by the Institut d'Economie Rurale (IER) in Mali to assist with the implementation of the AGRA funded "Achieving pro-poor green revolution in dry lands of Africa: linking fertilizer micro-dosing with input-output markets to boost smallholder farmers' livelihoods in Mali". Other partners include ICRISAT and a local NGO, Voisins Mondiaux. EUCORD is focusing on the diffusion of micro-dose fertilization technology in rainfed crops including millet, sorghum, maize and others. Micro-dose fertilization allows for a more efficient and cost-effective application of fertilization resulting in higher yields using the same or lower amount of fertilizer. This technology is particularly relevant given the current high cost of (imported) inorganic fertilizers.

ACTIVITIES

- To scale out the fertilizer micro-dosing technology among smallholder farmers in the project sites;
- To scale out the inventory credit (warantage) system in order to improve access to inputs and outputs market;
- To enhance the capacity of farmers, and agro-dealers in integrated soil fertility management;
- To provide science-based solutions to researchable issues and provide backstopping to project field activities to improve system performance and sustainability;
- To monitor and assess the impacts of the interventions adopted on livelihood of the smallholder farmers.

ACCOMPLISHMENTS

- 929 demonstrations on micro-dose fertilization, construction of 20 input and construction or rehabilitation of 20 inventory credit stores;

- More than 47,500 households (out of total target of 39,000) in 145 villages in the Koulikoro, Segou, Mopti and Sikasso regions have directly benefitted from inventory credit facilities, demonstrations, and training on variety introduction, fertilizer micro-dosage, and inventory credit.

EVALUATION/TESTIMONIALS

The project has received much exposure in national media. Project evaluation by the donor is positive and has led to the approval of a no-cost extension. A second phase may be approved but this is not yet certain.



Development of Agriculture through Sorghum Hybrids (DASH)

| | |
|----------------|---|
| Country | Mali |
| Project length | 2011-2013 |
| Funders | Common Fund for Commodities (CFC) Alliance for a Green Revolution in Africa (AGRA) |
| Total budget | USD 270,503 |

GOAL

To transform subsistence farmers to become market oriented entrepreneurs through the introduction of hybrid sorghum varieties to Malian smallholders and by facilitating the marketing of sorghum to wholesalers and processors.

PROJECT DESCRIPTION

The project has four main objectives:

- Introduce hybrid sorghum varieties through on-farm testing and demonstrations to smallholder farmers;
- Strengthen the technical and organizational capacity of extension agents, producers and rural organizations by a series of training sessions;
- Strengthen communication and information flow among stakeholders along the sorghum value chain (e.g. producers, processors, traders, equipment suppliers, consumers);
- Facilitate sorghum marketing to wholesale dealers (for human consumption), poultry farmers, and processors/end-users such as animal feed producers and breweries, in order to add increased value to sorghum.

The project is implemented in close collaboration with Faso Kaba, a private seed company which is producing sorghum seed since 2006; AOPP Association of Professional Rural Organizations of Mali (Association des Organisations Professionnelles Paysannes du Mali); ULPC (Local Union of Cereal Producers) based in the prefectorate of Dioila; the Cooperative of Oure, and Dalabani seed producers (Bougouni, Sikasso region); Institut d'Economie Rurale du Mali (IER); International Crops Research Institute for the Semi-Arid Tropics (ICRISAT).

ACTIVITIES

- Trials are carried out in 30 sites in the Koulikoro, Segou, and Sikasso regions and the urban periphery of Bamako;
- Farmer field days and culinary days are organized;

- Farmer group leaders are trained in marketing, commercialization and basic accounting;
- Farmers are trained on sorghum hybrid seed production;
- Newspaper articles, tv broadcasts, and flyers will be produced to inform decision-makers and stakeholders;
- Cooperative managers are trained in stock management techniques and conditioning of products;
- Federations and cooperatives are involved in agricultural trade fairs;
- Exchange visits are organized among producers, wholesalers and processors.

EXPECTED OUTCOMES

- Adaptability testing and large-scale sorghum hybrid demonstrations conducted;
- Results shared with sorghum value chain stakeholders through fields days and mass media;
- Organizational capacity of farmer groups strengthened to allow them access to and renewal of hybrid sorghum varieties;
- Sorghum marketing process facilitated with wholesalers and major users or processors e.g. poultry feed manufacturers or breweries.

ACCOMPLISHMENTS IN 2012

- In spite of drought, average yield of hybrids was 1.6 MT/ha versus 1.0 MT/ha of local check varieties. The project supported the production of an estimated 2 MT of hybrid seed and 4 MT of parent seed.
- In the 2012 rainy season the project conducted 56 demonstrations and organized seed multiplication on 27 hectares, resulting in a production of 8.63 MT of sorghum hybrid seed

EVALUATION/TESTIMONIALS

AlertNet:

<http://www.trust.org/alertnet/news/resistant-seed-helps-mali-farmers-battling-climate-change>

Meridian

Institute:

http://www.merid.org/Content/News_Services/Food_Security_and_AgBiotech_News/Articles/2009/11/05/Breakthrough_in_Sorghums_Yield_Barrier_Mali.aspx

MaliWeb:

<http://www.maliweb.net/news/org-non-gouvernementales/2011/10/24/article,32284.html>

Youtube Videos from ORTM report (in French)

<http://www.youtube.com/watch?v=qSdbMEXSA3Y&feature=plcp>

<http://www.youtube.com/watch?v=R6Z0CI-Qz08&feature=context-cha>



Tropical Legumes Project II

| | |
|----------------|--|
| Country | Mali |
| Project length | 2012-2014 |
| Funders | International Crops Research Institute for the Semi Arid Tropics (ICRISAT) |
| Total budget | USD 26,028 |

GOAL

To support cooperatives producing certified groundnut seed through the implementation of a program of participatory selection of groundnut varieties in rural areas and support the production of efficient varieties of seed

PROJECT DESCRIPTION

This project is a continuation of the 2007 "Improving the Productivity of groundnut in high-risk areas in West Africa Project." EUCORD's role is to support cooperatives in three main ways:

- Build the capacity of the cooperatives' leader;
- Create and train of a network of seed producers;
- Marketing and testing.

ACTIVITIES

- Identify sites and farmer collaborators;
- Monitor and test plots of seed production;
- Train farmers on various topics such as: site standards testing, seed harvesting techniques, and conservation of groundnuts;
- Hold training sessions for farmers, seed producers, and those responsible for conducting the tests on seed varieties;
- Provide specific training to groups of women on site selection, crop management, and packaging;
- Identify the preferences of farmers varieties introduced;
- Measure the relative importance of the characteristics of the plant, seed and/or processed groundnut;
- Provide farmers with access to new varieties of groundnuts.

EXPECTED OUTCOMES

- A total of 10 MT of certified seed will be produced this year.

GUINEA AND SENEGAL



Potato Value Chain Development in West Africa

| | |
|----------------|--|
| Country | Guinea and Senegal |
| Project length | 2007-2012 |
| Funders | Common Fund for Commodities (CFC) |
| Total budget | \$ 3,584,026 |
| | CFC: \$1.794.476 |
| | Government of Senegal: \$147.160 |
| | Government of Guinea: \$184.900 |
| | EUCORD contribution in kind: \$174.590 |
| | Participating Farmers: \$1.182.900 |
| | AGRICO: \$100.000 |

GOAL

The main objective of this project is to develop a more competitive potato sector in West Africa, particularly in Guinea and Senegal, and to increase income at the producer, dealer and processor level. It is believed that a more competitive potato sector will have a positive impact on food security and the fight against poverty.

PROJECT DESCRIPTION

The Senegal component was initiated in the second year of the overall project. An important parameter of the potato sector in Senegal is that the Agriculture Ministry is presently implementing a food security program at the national level, which includes 50% subsidies for potato seeds, in order to support that sub-sector. Coordination with that program is key to the success of the CFC-sponsored potato sector. A loan to farmers allowed the purchase and shipment to Senegal of 20 tons of seeds for Arnova, Ditta and Konsul potato varieties. Those varieties are known to perform well in the local environment. The seeds were purchased for the cold off-season (November 2008 - February 2009). Potatoes are growing to the entire satisfaction of producers participating in the project.

ACTIVITIES

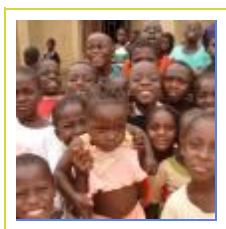
- To introduce new sustainable technologies for production, post harvest and storage of potatoes;
- To facilitate access by producers to inputs, credit and markets;
- To introduce new sustainable technologies for seed propagation;
- To adapt drip-irrigation techniques to potato seed production;
- To support the emergence of producers and/or propagators able to meet the supply needs;
- To facilitate access to credit;
- To conduct gender sensitivity training;
- Identify preferred varieties for alternative household preparations (boiled; fried; French fried, chips);
- Develop a marketing strategy for alternative uses of potato uses;
- Facilitate export of consumption potatoes to surrounding countries;
- To form National Steering Committees in Guinea and Senegal;

- To conducts workshops and disseminate relevant reports in order to develop information exchange and support mechanisms at the national level among stakeholders such as producers, traders, scientists, extension agents, and ministry officials;
- To leverage additional institutional support to stakeholders.

ACCOMPLISHMENTS

- Because of the incidence of *Ralstonia* (bacterial blight) observed in some frequently cultivated fields near Labé, the project expanded its production area to new “virgin” zones, to guarantee potato seed quality and certification with the possibility of export to Senegal and other countries;
- In Guinea, during the last semester, the potato project strengthened linkages with an IFAD-funded project and introduced 20 MT of improved potato varieties from The Netherlands;
- In Guinea, more than 2,000 producers are now receiving project assistance and an additional 5,000 MT of potatoes is produced yearly thanks to the project.
- Senegalese and Guinean counterparts collaborated in the identification of *Ralstonia* and the resolution of some seed certification bottlenecks

NIGERIA



Children of Hope

| | |
|----------------|---------------|
| Country | Nigeria |
| Project length | 2008-2012 |
| Funders | USAID |
| Total budget | USD 4,997,770 |

PROJECT DESCRIPTION

EUCORD, in equal partnership with a local partner, Widows Empowerment Organization (WEWE) leads and builds the capacity of a consortium of ten other indigenous service providers (ISPs) to implement the 'Children of Hope Project' (CH). CH provides livelihood improvement opportunities to care givers of Orphans and Vulnerable Children (OVC), an underserved segment of the population in Nigeria.

GOAL: The overall goal of the Children of Hope (CH) Project is to improve the quality of life of OVC and reduce the prevalence of HIV/AIDS in their communities.

ACTIVITIES:

- **ISP Capacity Building:** To strengthen the technical and organization capacity of WEWE and eight (8) ISPs to design, implement, manage, evaluate and expand delivery of HIV/AIDS services in their communities and Nigeria.
- **Preventing HIV sexual transmission:** To increase knowledge on HIV sexual risk reduction strategies and influence behavior change among 10,000 adolescent, youth, and adults through community-based prevention programs.
- **Providing quality comprehensive & compassionate care for AIDS OVC:** To reduce the vulnerability status of 12,000 OVC and 3,500 care givers by providing educational, psychosocial, nutritional support, protection assistance as well as health services and economic strengthening activities for 3,500 families.

The Children of Hope Project activities are focusing on assessing and strengthening the financial, administrative and technical capacity of the ISPs and developing training guidelines to ensure sustainability and compliance with USAID regulations and quality programming. OVC activities are focusing on assessment and targeted service provision in the areas of food and nutrition, educational and psychosocial support, child protection, economic strengthening, and building the competency of volunteers to implement the strategies.

The Prevention Component of the Project is focusing on provision of minimum prevention interventions that include Community Awareness Campaigns, Peer education, School based interventions, Peer Education Plus and Community Outreaches. Also, as part of CH's exit strategy, there are plans to transit cohort groups formed into community based organizations.

ACCOMPLISHMENTS

- Met target of assisting 12,000 OVC and 4,000 widows and single parent caregivers and providing prevention interventions for 10,000 beneficiaries in five states in Nigeria (Oyo, Edo, Abia, Imo and the Federal Capital Territory)

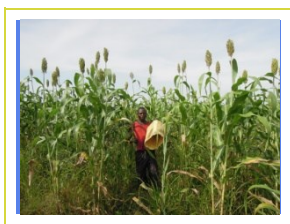
EVALUATION

In October 2011, EUCORD submitted a request to USAID for a No-Cost Extension of the Children of Hope Project. The request was formally approved, allowing activities to continue through May 2012, followed by a 3 month period for administrative close-out. During the extension period, the following objectives were met:

- Strengthened technical and organizational capacities of WEWE and ISPs
- Increased knowledge on HIV sexual risk reduction strategies and influence behavior change among 10,000 adolescent, youth, and adults through community-based prevention programs.
- Provided quality comprehensive & compassionate care for AIDS OVC already enrolled.
- Strengthened sustainability structures put in place to ensure service delivery beyond the CH project.

Additionally, with the so-called North Star Alliance, EUCORD is developing a Public-Private Sector proposal for the development of Wellness Centers at selected lorry parks in Nigeria where HIV/AIDS prevention and care services will be provided – to be co-funded with transportation companies and USAID.

BURUNDI AND DEMOCRATIC REPUBLIC OF CONGO



Increase Food Security and Improve Livelihoods of Sorghum and Rice Producers

| | |
|----------------|--|
| Country | Burundi and DR Congo |
| Project length | 2009 – 2012 |
| Donors | Dutch Ministry Heineken International |
| Budget | \$7,553,048 Schoklandfond \$2,702,661 Heineken \$ 3,101,228 Heineken in kind contribution \$1,749,159 |

GOAL

The overall objective of this project is to increase food security and improve access to primary education by integrating farmers into the supply chain of beverage industries.

PROJECT DESCRIPTION

This project, which started on February 1, 2009, is focusing on the inclusion of smallholder farmers into the rice and sorghum value chain, including access to credit and markets. The project permits a simultaneous enhancement of agricultural supply chains for the food and beverage industry while sharing and minimizing the associated risks. It will contribute to improving the livelihood conditions of the households involved by improving food security and generating a regular income. Moreover, by mobilizing social investment funds, the program will involve the community in the development of social projects, such as improving access to primary education in both isolated and impoverished areas. This project is especially focused on the promotion of rice culture in the DRC. A smaller component of the project will support sorghum production in Burundi.

ACTIVITIES

Objective 1. Increase agricultural capacity production of rural households.

- Develop and strengthen producers groups and/or associations.
- Train farmers in improved rice and sorghum cultivation and post-harvest technologies.
- Leverage short term credit.

Objective 2. Limit DRC and Burundi dependency on imported food products.

- Establish six long-term partnerships between producer groups, intermediaries and agro-processors.
- Develop marketing capacities.
- Facilitate transport and other logistics.

Objective 3. Improve primary school conditions and increase school enrolment for children in rice and sorghum producing communities and for children in Kinshasa.

- Mobilize and manage the social funds.
- Support school construction and school facilities.

ACCOMPLISHMENTS

- In DRC, the brewery is currently sourcing close to 90% of its rice locally, compared to 15% in 2008. In 2012, 11,724 MT of locally produced rice was sold to the brewery, while 8,825 MT was sold to local food markets. Over 30,000 households have received project support and over 20,000 hectares are under improved management. Preliminary results from an ongoing impact assessment indicate that producers at Bumba have doubled their rice production and nearly tripled their income. The breweries in all locations (except Boma and Lubumbashi) are now close to 100% self-sufficiency in rice.
- In Burundi, the brewery is currently conducting brewing tests to use sorghum as adjunct in Primus beer. For this purpose farmers have sold 100 MT of white sorghum to the brewery, while approximately 40% of total production has been used for household consumption. Preliminary results indicate that if the brewery includes 5% sorghum in its recipe, it will require 700 MT of sorghum in 2013 and 2,000 MT in 2014. EUCORD is following several strategies to increase volumes to overcome unmet goals last year and meet the increasing demand: 1) Strengthening of extension and agronomic support in high potential areas; 2) Motivation of the associations through the allocation of bicycles to facilitate sensitization and monitoring; 3) Increased awareness by organizing information sessions to be attended by local chiefs, supervisors, producer representatives, and other development partners.



Kingabwa Rice Intensification Project

| | |
|----------------|---|
| Country | Democratic Republic of Congo |
| Project length | 2011 – 2014 |
| Donors | USAID/Winrock Bralima Foundation CFC |
| Budget | \$2,038,000 USAID/Winrock \$891,353 Bralima Foundation \$270,000 CFC \$120,000 Match from Schokland project \$756,412 |

GOAL

The overall goal of the Kingabwa Rice Intensification Project is to improve the level of food security and living standards of people who cultivate rice in the Pool Malebo area of Kinshasa by a quantitative and qualitative increase in rice production, through the development of the Kingabwa perimeter.

PROJECT DESCRIPTION

Agriculture accounts for 56.3 percent of GDP, and is the main source of livelihood, especially among the poor (80 % of the labor force) in the DRC. In contrast to other food crops, rice production has stagnated since 1996. Since 1994, imports of rice have shown fairly dramatic, if erratic, increases. The local rice supply cannot meet the needs of the country hence the yearly importation of large quantities of rice. This dependency of the DRC from the outside is a serious problem for an economy with very limited foreign currency reserves. Current annual imports of (milled) rice stand at more than 70,000 tons. The special opportunity that the project site offers is due to:

- the proximity to the urban human food and industrial market;
- the willingness of a local private sector partner to guarantee access to post-harvest processing facilities and nearby markets; and
- the involvement of two NGOs with proven track records in the successful implementation of Public-Private Partnership projects.

By converting the Kingabwa swamp into productive irrigated rice farms, the area will provide sustained income to 1,600 of the poorest families in Kinshasa while contributing to the food security of the DRC. This project meets the USAID economic growth strategy for the DRC by:

- focusing on a geographic area with maximum potential impact;
- contributing to the self sufficiency of rice, a major food crop; and
- securing collaboration with the agro-processing industry in order to overcome post-harvest processing, handling, storage, and transport constraints.

ACTIVITIES

By completion of the 36-month Kingabwa Rice Intensification Project, the project will:

- Expand area of irrigable rice farms to 520 hectares
- Expand area of other high value crops to 180 hectares
- Create market linkages for over 1,500 smallholder farmers and producer groups.
- Create annual on- and off-farm revenue of over \$1 million.
- Increase rice productivity to 3.5 MT/ha.
- Train at least 15 farmers in irrigation technology
- Train at least 30 farmers in seed multiplication
- Train at least 300 farmers in improved logistical and processing methods.



East Africa Sorghum Value Chain Development

| | |
|----------------|--|
| Country | Kenya, Tanzania, Uganda |
| Project length | 2011-2015 |
| Total budget | USD 4,044,667 |
| Funders | East African Breweries Ltd., Diageo Common Fund for Commodities |

GOAL

The objective of the project is to implement a public-private-partnership project to develop a stable and high quality sorghum supply chain that will increase incomes of sorghum farmers and enable national beverage industries to substitute imported grains by locally produced sorghum.

PROJECT DESCRIPTION

This project will develop a stable and high quality sorghum supply chain in Tanzania, Kenya, and Uganda that will allow the national beverage industry to substitute imported grains by locally produced sorghum by:

- Improving the productivity of the sorghum varieties and cultivation practices;
- Organizing and strengthening producers groups by technical training and facilitating access to inputs and credit;
- Introducing out-growers schemes by facilitating collaboration between medium and large commercial farmers and surrounding groups of smallholder farmers; and
- Strengthen private sector input providers and intermediary long-distance traders through the facilitation of contractual arrangements, introduction of ware-house receipt credit and other credit provisions and business development training.

A qualitative and quantitative increase in sorghum production and the simultaneous provision of a sustainable market will improve the level of food security and living standards of sorghum farmers in Eastern Africa.

ACTIVITIES

- Introduce better production technologies;
- Facilitate secure access to markets (with local beverage companies);
- Organize farmers in producers/out-growers groups in order to reduce transaction costs for both outputs (sorghum) and inputs (seeds, fertilizers);
- Facilitate access to credit.

EXPECTED OUTCOMES

By the end of the project, sorghum farmers will be able to improve productivity and incomes through greater access to improved inputs, technologies, and marketing options via commercial agribusiness. 25,000 farm families (or 150,000 people according to an average family size of six) will be benefited by the program. Agricultural yield for sorghum will increase to 1750 kg/ha, in an area of over 15,000 hectares. This will inevitably yield 10 million USD in cash income for farmers within the network. These targets are tenfold the targets reached in West Africa. It is expected that the project will become fully sustainable within four years. Economic incentives for all stakeholders should then lead to continuation of the established value chain structures and their autonomous management by the beneficiaries.

Project funders

Corporations

East African Breweries Ltd., Diageo

Heineken

Agrico

Foundations

Bralima Foundation

Government agencies

Ministry of Foreign Affairs from the Netherlands

Government of Senegal

Government of Guinea

Multilaterals

Common Fund for Commodities (CFC - UN)

Nonprofits

Alliance for a Green Revolution in Africa (AGRA)

USAID/Winrock

Universities and research institutes

International Crops Research Institute for the Semi Arid Tropics (ICRISAT)

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Financial Statement

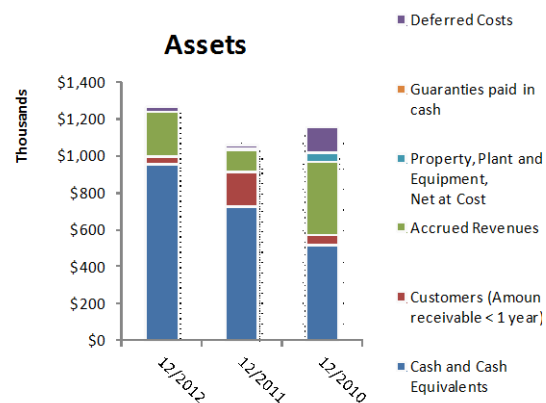


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Financial Statements

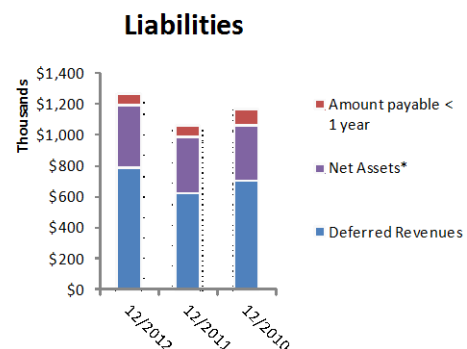
ASSETS

| Year | 12/2012 | 12/2011 | 12/2010 |
|---|--------------------|--------------------|--------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | \$953,344 | \$728,084 | \$518,995 |
| Customers (Amounts receivable < 1 year) | \$38,864 | \$186,218 | \$56,821 |
| Accrued Revenues | \$244,734 | \$116,455 | \$389,220 |
| Deferred Costs | \$23,852 | \$21,286 | \$137,691 |
| Total Current Assets | \$1,260,793 | \$1,052,043 | \$1,102,728 |
| Investments | \$0 | \$0 | \$0 |
| Property, Plant and Equipment, Net at Cost | \$0 | \$0 | \$51,712 |
| Guaranties paid in cash | \$2,634 | \$2,634 | \$6,003 |
| TOTAL ASSETS | \$1,263,427 | \$1,054,677 | \$1,160,442 |



LIABILITIES AND NET ASSETS

| | 12/2012 | 12/2011 | 12/2010 |
|---|--------------------|--------------------|--------------------|
| Deferred Revenues | \$780,298 | \$617,231 | \$704,902 |
| Amount payable < 1 year | \$74,355 | \$71,866 | \$101,952 |
| Noncurrent liabilities | \$0 | \$0 | \$0 |
| Total Liabilities | \$854,653 | \$689,097 | \$806,854 |
| Net Assets* | \$408,774 | \$365,580 | \$353,588 |
| TOTAL LIABILITIES AND NET ASSETS | \$1,263,427 | \$1,054,677 | \$1,160,442 |



* 2011 Result was affected to a special category for Severance liabilities.

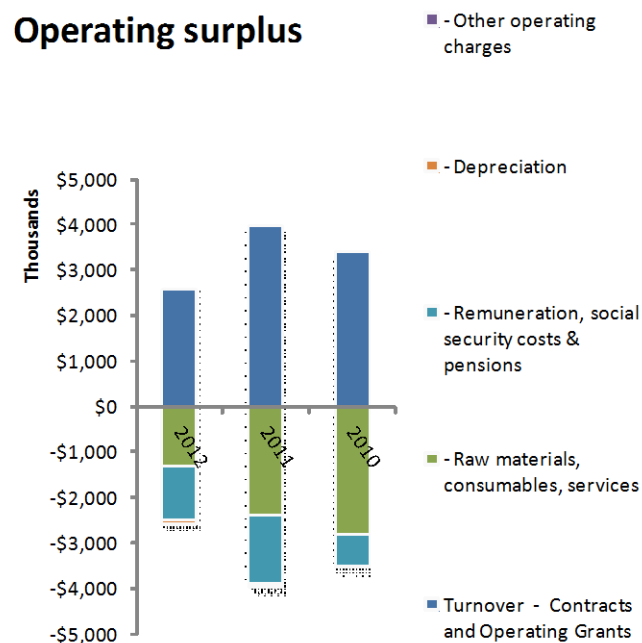


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| | 2012 | 2011 | 2010 | |
|--|------------------|------------------|-------------------|----|
| Turnover - Contracts and Operating Grants | \$2,584,857 | \$3,990,974 | \$3,410,925 | ** |
| - Depreciation | \$0 | -\$51,712 | -\$51,708 | |
| - Raw materials, consumables, services | -\$1,319,384 | -\$2,396,117 | -\$2,816,919 | |
| - Remuneration, social security costs & pensions | -\$1,189,505 | -\$1,489,365 | -\$702,669 | |
| - Other operating charges | -\$125 | -\$2,029 | -\$8,333 | |
| = Operating Surplus | \$75,843 | \$51,751 | -\$168,704 | |
| + Financial income | \$20,047 | \$27,193 | \$16,955 | |
| - Financial charges | -\$44,184 | -\$60,151 | -\$45,152 | |
| = Gain (loss) on ordinary activities | \$51,706 | \$18,793 | -\$196,901 | |
| + Extraordinary income | \$8,197 | \$5,234 | \$55,301 | |
| - Extraordinary charges | -\$16,710 | -\$12,035 | -\$33,225 | |
| TOTAL SURPLUS (LOSS) of the period | \$43,193 | \$11,992 | -\$174,825 | |
| Change in Net Assets | \$43,193 | \$11,992 | -\$174,825 | |
| Net Assets at the beginning of Year | \$365,580 | \$353,588 | \$528,413 | |
| NET ASSETS AT CLOSURE DATE | \$408,774 | \$365,580 | \$353,588 | |

** In 2010 and 2011, large gross revenues were acquired for the sub-awards (ISPs) from the CH project on which no ICR can be charged. This is why the turnover is going down. But this fact doesn't affect our surplus.

Operating surplus





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| CASH FLOWS FROM OPERATING ACTIVITIES | 12/31/2012 | 12/31/2011 |
|---|-------------------|-------------------|
| Change in Net Assets | \$43,193 | \$11,992 |
| Depreciation | \$0 | \$0 |
| Loss/(gain) on disposal of fixed assets | \$0 | \$0 |
| Unrealised (gain)/loss on investments | \$0 | \$0 |
| Realised loss/(gain) on investment | \$0 | \$0 |
| (Increase)/decrease in: | | |
| Customers (Amounts receivable < 1 year) | \$147,354 | (\$129,397) |
| Deferred Costs | (\$2,566) | \$116,405 |
| Guarantee paid in cash | \$1 | \$3,369 |
| Accrued Revenues | (\$128,279) | \$272,765 |
| Increase/(decrease) in: | | |
| Amount payable < 1 year | \$2,489 | (\$30,086) |
| Deferred Revenues | \$163,067 | (\$87,671) |
| Net cash provided by operating activities | \$225,259 | \$157,378 |
| CASH FLOWS FROM INVESTING ACTIVITIES | \$0 | \$0 |
| Net increase/ (decrease) in cash and cash equivalents | \$225,260 | \$209,089 |
| Cash and cash equivalents at beginning of the year | \$728,084 | \$518,995 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$953,344 | \$728,084 |