# Table of contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>2</td>
</tr>
<tr>
<td>Presence in Africa in 2016</td>
<td>3</td>
</tr>
<tr>
<td>Looking forward</td>
<td>14</td>
</tr>
<tr>
<td>They are supporting us</td>
<td>15</td>
</tr>
<tr>
<td>Board of Directors and Officers</td>
<td>16</td>
</tr>
<tr>
<td>Financial Statement</td>
<td>17</td>
</tr>
</tbody>
</table>
Foreword

Dear Readers,

2016 has been a year of new partnerships and project accomplishments for EUCORD.

Our flagship project CREATE has continued to achieve its targets. In Sierra Leone, despite the Ebola crisis only being officially over in March 2016, the project is working with 2,000 farmers who have delivered around 1,400 MT of sorghum to Sierra Leone Brewery Limited. In Ethiopia and Rwanda, the project has already surpassed end of project targets, resulting in targets being revised upwards. Low cost irrigation solutions are being piloted in Rwanda thanks to the ongoing partnership with the IFC. This will allow farmers to be more resilient in the face of an increasingly erratic climate.

In DRC, despite political instability and social unrest, the PIRK II project has been able to implement activities in the Kingabwa neighborhood in the outskirts of Kinshasa. 72 hectares of land have been levelled for irrigation, over 1,200 farmers have participated in numerous trainings, and 4 enterprises (a seed bank, a compost center, a horticulture association and rice cooperative) have been supported.

New funding was secured to continue our work in Mali on sorghum and millet, reinforcing EUCORD’s presence and reputation. EUCORD will continue supporting farmer organizations to produce quality seed for local seed companies to support Mali’s efforts in achieving food security. Also, a new partnership with Achmea Foundation has led to the piloting of nutrition centers and vegetable gardens, as well as supporting our ongoing work with grain inventory credit.

In December, ICCO-Cooperation joined EUCORD as an institutional member. ICCO will now participate in the strategic development of EUCORD’s activities and our organizations will work close together in the future. ICCO’s presence across Africa and their experience in enterprise development, microfinance and climate resilience will complement EUCORD’s Public-Private partnership, value chain development and technical assistance expertise. We are looking forward to working closely together with ICCO on future opportunities.

We have also widened our African network, welcoming five new affiliate members in the Democratic Republic of Congo (BATIDE), Ethiopia (HUNDEE), Nigeria (WEWE), Mali (Kilabo) and Rwanda (RWARRI). These organizations will be our implementing partners and EUCORD will support their organizational development, as well as sharing relevant opportunities with them.

EUCORD wishes a happy retirement to Mr Hans Megens, who left the post of Executive Director in September. I will be holding the position provisionally until the recruitment of a new Executive Director is concluded in 2017. This addition to our core team will bring exciting opportunities and growth, and we are looking forward to what the year may bring.

Enjoy your reading,

Niels Hanssens, Interim Executive Director
Presence in Africa in 2016

- Current projects
- Past projects
In Ethiopia, the project is already delivering malt barley beyond expectations and is giving a new dynamic to the value chain. In Rwanda, a partnership with the International Finance Corporation allowed farmers to access low cost irrigation technologies. In Sierra Leone the supply of sorghum has kept increasing as the country recovers from the end of the Ebola epidemic, allowing for the official launch of Salone, a 100% sorghum beer.

**GOAL**

To reduce poverty through rebuilding agricultural production and increasing food security of barley, maize, and sorghum producers in respectively Ethiopia, Rwanda, and Sierra Leone.

**PROJECT DESCRIPTION**

EUCORD partnered with Heineken International to assist with the implementation of the CREATE project. EUCORD will be providing organizational capacity support to the local partners including overseeing the annual Memoranda of Understandings (MoU) contracting the commitments and expected obligations of the local and private partners. EUCORD will also partner with local stakeholders to involve women, youth and other marginalized communities in decision making to promote sustainable community development.

**KEY ACTIVITIES**

**Objective 1: Increasing agricultural production capacity of rural households.**
- Developing and strengthening producers’ groups and/or associations
- Training farmers in improved barley, maize and sorghum cultivation and post-harvest technologies
- Leveraging short term credit
Objective 2: Limiting the dependency on imported commodities in each of the three countries.
- Establishing long-term partnerships between producer groups and/or nucleus farmers, intermediaries, and agro-producers
- Developing marketing capacities
- Facilitating transport and other logistics

RESULTS IN 2016

Ethiopia: The project has already surpassed its end of project target by working with over 20,000 farmers who delivered some 13,000 MT of malt barley to Heineken, out of an estimated total production of over 70,000 MT. This was possible thanks to improved malt barley seed imported by Heineken and the pre-financing of this seed and other key inputs. Combined with a robust training program and clear incentives for farmers, the project has enabled farmers to have yields of 4 MT/ha on average. This has created a surge in the available supply of malt barley in Ethiopia, which is only limited by the malting capacity. The success of CREATE has however shown the viability of re-vitalizing the malt barley sector and two large malting groups are expected to invest in malting plants, which will eliminate the malting capacity bottleneck. This will allow the malt barley sector to reach its full potential provided farmers have incentives as well as appropriate inputs and support services (marketing, credit, extension etc) to maintain their yields.

Rwanda: The Rwanda chapter of the CREATE project has also gone beyond expectations, reaching over 10,000 farming households (>60,000 beneficiaries) that supplied agro-processors with over 3,150 MT of high quality maize grits. Furthermore, farmers have been able to keep some 4,735 MT of maize for their own consumption. The development of a partnership with the International Finance Corporation has widened the project’s scope by focusing efforts and resources on the organizational development of farmer cooperatives, facilitating their linking to financial institutions and piloting low cost irrigation solutions due to an increasing incidence of extreme weather events, particularly drought. This project component is progressing steadily and results from the irrigation pilots are expected to yield the first results in 2017. The project has been extended until June 2018.

Sierra Leone: The Ebola crisis was only officially concluded in March 2016 and it was a serious setback for the project as transport was limited and gatherings discouraged, causing a significant decline in sales of Sierra Leone Brewery Limited’s products. Despite this challenge, the project could reach nearly 9,000 farmers who sold 359 MT of sorghum to SLBL and consumed over 250 MT at their homes. The viability of the sorghum value chain has been proved and resulted in the launching of a 100% sorghum beer (SALONE).
Development of Agriculture through Maize and Sorghum Hybrids (DASH II)

The achievements obtained with DASH I (2010 – 2013) helped to finance a second phase, called DASH II. DASH II, in addition to sorghum hybrids, diffuses maize hybrids on a large scale.

GOAL

The overall project objective is to enable Malian smallholder farmers to move towards a more market-oriented agriculture by increasing the productivity of maize and sorghum through the dissemination of promising hybrids. The project also aims to:

- Enhance farmers’ access to quality seed of newly developed sorghum and maize hybrids
- Create farmer awareness on the new released sorghum and maize hybrids
- Strengthen the links between maize and sorghum value chain actors

PROJECT DESCRIPTION

The project encourages the use of hybrid sorghum and maize thanks to the promotion of seed multiplication activities by farmer cooperatives and the establishment of demonstration in multiple locations. Farmers transition from subsistence farmers to a more commercially oriented mindset, as they establish contracts with seed companies to sell their production. The project also mobilizes national media to widely diffuse the results of demonstrations and the work of cooperatives with seed companies.
KEY ACTIVITIES

- Introduction of maize and sorghum hybrid through tests and demonstrations;
- On-farm production of certified maize and sorghum hybrid seed;
- Strengthening the technical and organizational capacities of extension agents, farmers and farmers’ organizations;
- Facilitating the information exchange of key maize and sorghum value chain actors (producers, processors, traders, manufacturers and consumers).

RESULTS IN 2016

A total of 103 demonstrations were established both on sorghum, millet and maize hybrids as well as improved varieties (OPVs) of the same crops. The farmer cooperatives targeted now have a total of 120.25 ha are under seed production. We have learned that storage initially built for consumer grain inventory credit is now being used by cooperatives to store seed, which is more valuable. The cooperatives produce quality seeds for local seed companies, with which they have production contracts (4 contracts have been signed with companies Agriplus and Dounkafa). EUCORD has also signed MoUs with technical partners, including IER, OPIB, Bougouni Sector and Kilabo NGO. Also, the project has been able to train 12 field agents and 58 farmer seed producers in best practice for seed multiplication. The maize, millet and sorghum demonstrations are yielding useful information for varietal selection. The project has also been featured twice in the national TV 8 o’clock news, reaching 16,738 people.
Large Scale Diffusion of Technologies for Sorghum and Millet Systems in Mali (ARDT/SMS)

This is the second phase of the USAID funded project entitled “Africa Rising’s large-scale diffusion of technologies for sorghum and millet systems” (ARDT/SMS). The project is implemented in close partnership with ICRISAT.

**GOAL**

As part of the Africa RISING’s large-scale diffusion of technologies for sorghum and millet systems, EUCORD co-implements project activities in the Sikasso region. EUCORD contributes towards the overall objectives of the project which are to:

- Enhance male and female farmers’ knowledge of new sorghum and millet production technologies to strengthen the related value chains;
- Facilitate male and female farmers’ access to sorghum and millet production technologies to strengthen the sorghum and millet value chains in the Sikasso region.

**PROJECT DESCRIPTION**

The Project brings together a multi-stakeholder consortium of institutions to strengthen the sorghum and millet value chain, including increasing outreach, knowledge communication, improving input (seed, seed treatment etc.) access, and linking with value chain development and market enhancement efforts which create enhanced demand for improved agricultural technologies. Focus will be given to identifying the social relations of farmer communities to design strategies and technologies that ensure success for those who are often at the margin of the sorghum and millet value chains, such as women and children.

**KEY ACTIVITIES**

- Build capacity of farmers on the production of millet and sorghum using new varieties/hybrids as well as crop production practices
- Support use of small seed packs for distribution of improved varieties and hybrids
Enhance availability and access to inputs, including pesticides and fertilizers (such as Apron star) by facilitating linkages with private sector suppliers including SOGEA

Support and facilitate the sales of crop seed packs and other inputs such as selected seed dressing technologies

Work with village level organizations to support farmer application of new technologies, including those related to soil fertility management

Ensure participation of women in value chain stakeholder platforms to identify areas of improvement or intervention

RESULTS IN 2016

- 81 demonstration plots established, of which 58 on hybrid sorghum and 23 on P^V and hybrid millet.
- Facilitation of the creation of 18 farmer cooperatives.
- 4 production contracts established between farmer cooperatives and seed companies, with 47 hectares dedicated to seed production.
- 73 farmers and 12 extension workers were trained in improved seed production
- 3 field days were organized, with an attendance of at least 365 people, including farmers, input dealers and public sector representatives.
In January 2016 EUCORD and Achmea foundation launched their new partnership, with a first project focusing on our activities in Mali. The GRAIN project expands our tried and tested activities in developing inventory credit, while also expanding our scope of work to supporting horticulture activities and nutrition advice, as well as establishing a Food Center in coordination with local authorities.

**GOAL**

Implemented in the southern Sikasso region, the GRAIN project aims to:

- Increase the income of farmers and their households
- Reduce and fight malnutrition incidence in Sikasso’s inhabitants through the establishment of vegetable gardens and food centers

**KEY ACTIVITIES**

- Construction of warehouses for inventory credit and linking farmer cooperative to financial institutions to access credit
- Training of farmers in agricultural best practices
- Introduction of biofortified vegetable varieties and training of farmers in horticultural best practices
- Training in nutrition, particularly for babies, infants and children, focused on women
- Establishment of Nutrition Centers in coordination with local authorities and health workers

**PROJECT DESCRIPTION**

EUCORD is responsible for improving the commercialization of the cereals in Mali. The primary beneficiaries of this program include 1,845 families in 3 areas, Zantiébougou, Faragouaran and Tiemala-Banimotie. GRAIN is a two part project focused on improving agricultural practices- by introducing...
local farmers to improved cultivars and demonstrating improved methods of production and fertilization, as well as establishing a nutrition center that is locally supplied by diverse vegetable gardens.

RESULTS IN 2016

The project commissioned 3 inventory credit stores (currently holding around 100 tons of maize, rice, sorghum, millet and groundnuts) and built one Nutrition Center. The credit stores are based on our experience and are working well. 134 participants were trained in inventory credit. The Food Center is however a new concept, and is being evaluated to assess its effectiveness in having a positive impact on the nutrition and health of the surrounding community before being replicated. The results so far are encouraging. In addition, the project also established 3 community vegetable gardens and trained 150 farmers (of which 138 women) in vegetable production best practices.
Kingabwa Rice Intensification Project (PIRK II)

**GOAL**

The project aims to:
- Expand the irrigation infrastructure in the Kingabwa perimeter
- Improve rice yields and enhance post-harvest management techniques
- Support the marketing of Kingabwa rice
- Support local microenterprises along the rice and vegetable value chain
- Build the capacity of farmer organizations and local partners
- Improve the nutrition and health of Kingabwa farmers and the wider community

**PROJECT DESCRIPTION**

The project is the second phase of the Kingabwa Rice Intensification Project, concluded in 2015. USD 1 million will be invested over 3 years, of which USD 300,000 correspond to EUCORD activities, which are executed closely with associate member BATIDE. EUCORD is a sub-grantee to Winrock, which presented the technical proposal to consolidate the achievements of PIRK I and develop 120 ha of irrigation land in the Malebo pool. The 120 ha will have controlled irrigation which will allow farmers to practice the System of Rice Intensification (SRI), which is more environmentally friendly and higher yielding than traditional practices. The project supports the development of a brand of Kingabwa rice (“Ngwele” rice) to improve marketing. In addition, the project will strengthen the management capacities of rice cooperatives, promote vegetable growing and improve land tenure. 2,000 farmers will benefit from the project.

**KEY ACTIVITIES**

- **Country:** DRC
- **Number of beneficiaries:** 2,000 households
- **Project length:** 2015-2018
- **Budget:** USD, 999,964
- **Donors:** USAID, BRALIMA
Construction of water management infrastructure
Creation, equipment and community microenterprises, including: Compost center, Seed bank, Horticulture committee, Water management committee
Support the marketing and branding of Kingabwa rice
Training of farmers in rice cultivation best practice and in the System of Rice Intensification
Training of farmers in horticulture best practices
Introduction of new vegetable varieties and training of farmers and Community Nutrition Volunteers in nutrition and hygiene

RESULTS IN 2016

The project is in the outskirts of Kinshasa and has been affected by the social and political unrest that the DRC has experienced in 2016. This has resulted in some delays to project activities, which were worsened by unusual climate and flooding issues.

Nutrition baseline elaborated
Levelling of 72 hectares and construction of infrastructure for controlled irrigation
Purchase of 72 concrete rings for the installation of 24 wells for commercial horticulture
Participatory varietal selection of rice seeds and multiplication of selected varieties
Establishment of the seed bank enterprise and conduction of Participatory Variety Trials
Urea Deep Placement trial was done with mixed results, resulting in the project abandoning this activity
A composting center was built and is fully functional, with the composting businesses managing the operations
Over 1,200 farmers were trained in composting techniques, horticulture, best practice in lowland rice cultivation and best practice in post-harvest management
First marketing event for Kingabwa rice at the first Kinshasa International Agricultural Fair (photo below)
Looking forward

2017 will be a year of consolidation of changes initiated in the past couple of years. EUCORD will formalize its three way partnership with ICCO Cooperation, already an affiliate member, and Winrock International, which is expected to formalize its membership by mid-year. Combining our skills and experience to those of our partners, we will be able to constitute strong consortiums to pursue relevant opportunities.

EUCORD will also have a new Executive Director by the third quarter of 2017. Together with our new affiliate members, the Executive Director will give a new strategic outlook, will be dedicated to generating high level partnerships and identifying opportunities.
They are supporting us
Board of Directors and Officers

Board Members

FRANK EX
Expertise: Prevention & Treatment of HIV/AIDS

MONIEL VERHOEVEN
Expertise: Cultural Anthropology

LAURENCE COCKCROFT
Expertise: Africa agriculture and rural development as well as civil society (with Transparency International)

TOM DE MAN
Expertise: Agribusiness executive

MIKE MYERS
Expertise: Financial management and accounting

JAAP JAN VERBOOM
Expertise: Agribusiness and international development

Key staff

Headquarters

Niels Hanssens
Interim Executive Director

Philippe Gustin
Admin & Financial Manager

Martin Vieira
Program Development Coordinator

Chau Pham
F&A Assistant

Field

Karamoko Sako
Regional Coordinator, Mali

Paul Muthangya
Project Coordinator, Kenya

Astère Simbashizweko
Project Coordinator, Burundi

Fabien Ngoga
Project Coordinator in Rwanda

Maria Singco
Project Coordinator in Sierra Leonel

Lemmi Legesse
Country Representative in Ethiopia
Financial Statement

<table>
<thead>
<tr>
<th>Surplus &amp; Loss by projects 2016</th>
<th>Final Results</th>
<th>Approved by Board June 2016</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Net revenues from ongoing projects</td>
<td>$233,194</td>
<td>$307,787</td>
<td>76%</td>
</tr>
<tr>
<td>+ Net revenues from prospects or new business</td>
<td>$9,107</td>
<td>$6,584</td>
<td>138%</td>
</tr>
<tr>
<td>- Core Operating expenses</td>
<td>($282,594)</td>
<td>($354,688)</td>
<td>80%</td>
</tr>
<tr>
<td>= Operational Margin</td>
<td>($40,292)</td>
<td>($40,317)</td>
<td>100%</td>
</tr>
<tr>
<td>+ Financial Gains-Losses</td>
<td>($14,285)</td>
<td>($10,000)</td>
<td>143%</td>
</tr>
<tr>
<td>+ Exceptional Income-Charges</td>
<td>$39,744</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>= Surplus/Loss</td>
<td>($14,834)</td>
<td>($50,317)</td>
<td></td>
</tr>
</tbody>
</table>

2016 has been relatively positive for EUCORD financially speaking since the predicted loss of USD 50,317 USD could be reduced to USD 14,834. We could exceed the revenues from prospects (+138%), lower our core costs (80% only) while deferring revenues from existing projects (76%) to further years as it is shown in the table below.

Looking at the right-hand side graph, it can be seen that EUCORD still has a solid Balance sheet with Net Assets representing 1 year of HQ costs and with the Assets mostly made of cash.

In the next pages, more detailed information on 2016 is provided.

To note: Our annual accounts have been audited by VRC (member of the Kreston group). Like for previous years, they released an unqualified report for 2016 (so positive audit). We implemented as well local and/or project audits in 2016 (Kenya, Ethiopia, CREATE) with other audit firms where unqualified audit reports were released.
## ASSETS

<table>
<thead>
<tr>
<th>Year</th>
<th>12/2014</th>
<th>12/2015</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,006,311</td>
<td>$1,085,401</td>
<td>$1,025,187</td>
</tr>
<tr>
<td>Customers (Amounts receivable &lt; 1 year)</td>
<td>$11,488</td>
<td>$73,773</td>
<td>$161,707</td>
</tr>
<tr>
<td>Accrued Revenues</td>
<td>$388,935</td>
<td>$56,939</td>
<td>$3</td>
</tr>
<tr>
<td>Deferred Costs</td>
<td>$16,242</td>
<td>$15,322</td>
<td>$8,640</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$1,422,976</td>
<td>$1,231,434</td>
<td>$1,195,537</td>
</tr>
<tr>
<td>Investments</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Property, Plant and Equipment, Net at Cost</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Guaranties paid in cash</td>
<td>$4,371</td>
<td>$4,371</td>
<td>$3,979</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,427,347</td>
<td>$1,235,805</td>
<td>$1,199,517</td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Year</th>
<th>12/2014</th>
<th>12/2015</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Revenues</td>
<td>$707,134</td>
<td>$698,501</td>
<td>$626,880</td>
</tr>
<tr>
<td>Amount payable &lt; 1 year</td>
<td>$205,692</td>
<td>$133,064</td>
<td>$113,224</td>
</tr>
<tr>
<td>Provisions</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$912,826</td>
<td>$831,565</td>
<td>$740,104</td>
</tr>
<tr>
<td>Net Assets*</td>
<td>$514,521</td>
<td>$404,242</td>
<td>$459,414</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$1,427,347</td>
<td>$1,235,805</td>
<td>$1,199,517</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>-------------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>Profit &amp; Loss statement</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover - Contracts and Operating Grants</td>
<td>$2,910,031</td>
<td>$2,953,469</td>
<td>$1,920,710</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>- Raw materials, consumables, services</td>
<td>-$1,439,595</td>
<td>-$1,486,592</td>
<td>-$893,447</td>
</tr>
<tr>
<td>- Remuneration, social security costs &amp; pensions</td>
<td>-$1,270,446</td>
<td>-$1,482,587</td>
<td>-$1,062,514</td>
</tr>
<tr>
<td>- Other operating charges</td>
<td>-$83,610</td>
<td>$83,324</td>
<td>$8,074</td>
</tr>
<tr>
<td>= Operating Surplus</td>
<td>$116,379</td>
<td>$67,615</td>
<td>-$27,177</td>
</tr>
<tr>
<td>+ Financial income</td>
<td>$38,656</td>
<td>$20,742</td>
<td>$78,184</td>
</tr>
<tr>
<td>- Financial charges</td>
<td>-$53,429</td>
<td>-$81,889</td>
<td>-$161,169</td>
</tr>
<tr>
<td>= Gain (loss) on ordinary activities</td>
<td>$101,605</td>
<td>$6,467</td>
<td>-$110,162</td>
</tr>
<tr>
<td>+ Extraordinary income</td>
<td>$1,896</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>- Extraordinary charges</td>
<td>-$2,306</td>
<td>-$1,917</td>
<td>-$116</td>
</tr>
<tr>
<td><strong>TOTAL SURPLUS (LOSS) of the period</strong></td>
<td>$101,196</td>
<td>$4,550</td>
<td>-$110,278</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$101,196</td>
<td>$4,551</td>
<td>-$110,278</td>
</tr>
<tr>
<td>Membership fees</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net Assets at the beginning of Year</td>
<td>$408,774</td>
<td>$509,970</td>
<td>$514,521</td>
</tr>
<tr>
<td><strong>NET ASSETS AT CLOSURE DATE</strong></td>
<td>$509,970</td>
<td>$514,521</td>
<td>$404,243</td>
</tr>
</tbody>
</table>
### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2015</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$4,551</td>
<td>-$110,278</td>
<td>-$14,834</td>
</tr>
<tr>
<td>(Increase)/decrease in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customers (Amounts receivable &lt; 1 year)</td>
<td>$25,689</td>
<td>($62,285)</td>
<td>($87,935)</td>
</tr>
<tr>
<td>Deferred Costs</td>
<td>$4,097</td>
<td>$920</td>
<td>$6,682</td>
</tr>
<tr>
<td>Guarantee paid in cash</td>
<td>$26</td>
<td>$0</td>
<td>$392</td>
</tr>
<tr>
<td>Accrued Revenues</td>
<td>($5,207)</td>
<td>$331,996</td>
<td>$56,935</td>
</tr>
<tr>
<td>Increase/(decrease) in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount payable &lt; 1 year</td>
<td>$5,960</td>
<td>($72,628)</td>
<td>($19,840)</td>
</tr>
<tr>
<td>Deferred Revenues</td>
<td>$230,324</td>
<td>($8,633)</td>
<td>($71,621)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$265,440</td>
<td>$79,093</td>
<td>($130,221)</td>
</tr>
<tr>
<td>Net increase/ (decrease) in cash and cash equivalents</td>
<td>$183,652</td>
<td>$79,090</td>
<td>($60,214)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>$822,660</td>
<td>$1,006,311</td>
<td>$1,085,401</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td><strong>$1,006,311</strong></td>
<td><strong>$1,085,401</strong></td>
<td><strong>$1,025,187</strong></td>
</tr>
</tbody>
</table>