



ANNUAL REPORT — 2017 GLOBAL PROJECTS & FINANCIAL STATEMENT



Table of contents

Foreword	2
Presence in Africa in 2017	4
Projects	5
Community Revenue Enhancement through Agricultural Technology Extension (CREATE)	5
Development of Agriculture through Maize and Sorghum Hybrids (DASH II)	8
Large Scale Diffusion of Technologies for Sorghum and Millet Systems in Mali (ARDT/SMS).....	10
Generating Revenues through Agricultural Inventory Credit (GRAIN)	12
Kingabwa Rice Intensification Project (PIRK II).....	14
Looking Forward.....	16
EUCORD's Partners.....	17
Board Members and Key Staff.....	18
Financial Statement.....	19



Foreword

Dear Readers,

“I want to build a store because my wife wants to do something to help.” These were the words I heard from Faye Tesema in the Ethiopia highlands when I visited. Working with EUCORD over the last four years, he has been able to increase his farm size from 1 to 5 hectares, employed 5 workers, grown the local cooperative to 500 farmers, built a house and storage facility, and sent both his children to school. This all began in 2014 when he attended EUCORD’s first training session to link smallholder farmers in Arsi to the agribusiness value chain to supply the food and beverage sector. EUCORD has since worked with nearly 30,000 farmers in Ethiopia alone to provide everything from inputs (seeds, trainings, extension services, etc.) to contract farming arrangements for the 200,000 tons of barley grown in their fields this year. Faye’s story is but one example of the value chains EUCORD creates, both in the marketplace and local communities, throughout our programs.

In 2017, we recognized amazing accomplishments, deepened partnerships with donors, the private sector and partners in the field. Our accomplishments are many, with a snapshot of some of them below.

- Our CREATE project works in partnership with the Dutch Ministry of Foreign Affairs and Heineken and continues to meet its goals. The overall objective is to increase food security and improve the livelihoods of barley, maize and sorghum producers in Ethiopia, Rwanda and Sierra Leone, respectively. In Sierra Leone, the project supported 1,600 households, launched a collaboration with Genesis Farms on variety trials and seed multiplication, and made quality control improvements by providing moisture meters and training. In Ethiopia and Rwanda, the project continues to surpass its goals, even after they were adjusted upward. The low-cost irrigation solutions that EUCORD piloted in Rwanda, as part of our ongoing partnership with the IFC, have allowed farmers to grow crops during the dry season and be more resilient in erratic climate conditions. Other private partners continue to express interest to help establish a financial product for micro-financing these irrigation technologies.
- In DRC, the USAID PIRK II project, in the face of continued political instability and social unrest, works with our local partner to incorporate sustainability measures. Kingabwa’s farmers are now better equipped to improve their rice and vegetable production and to carry out other income-generating activities throughout the year, be it dry season rice production, vegetable growing, or participation in project-supported microenterprises.

- With the support of the [Achmea Foundation](#), EUCORD improves the income of Malian smallholder farmers through inventory credit and works to reduce malnutrition in the Sikasso Region by promoting the use of vegetable gardens. We have piloted nutrition centers and work closely with the community health centers and micro-finance institutes to reach over 2,000 families and participants, with the majority being women. EUCORD continued our work with the [Alliance for Green Revolution in Africa \(AGRA\)](#) to support farmer organizations link to more market-oriented agriculture including the production of promising hybrid seeds for local seed companies.

In 2017, we also celebrated our second year of partnership with [ICCO-Cooperation](#) as an institutional member. Together, we have continued to think strategically about areas where we can do joint programs, including expanding our partnership in Rwanda and Ethiopia. We have more actively focused on the value EUCORD, ICCO and our founding institutional partner, [Winrock International](#), can bring to programmatic interventions in the field. We look forward to working closely together with ICCO and Winrock on future opportunities.

Our African network includes our affiliate members in the Democratic Republic of Congo ([BATIDE](#)), Ethiopia (HUNDEE), Nigeria ([WEWE](#)), Mali ([Kilabo](#)) and Rwanda ([RWARRI](#)). We also value excellent partnerships in Burundi, Ghana, Guinea, Kenya, Senegal, Tanzania, Uganda, and elsewhere. These organizations serve as our implementing partners and are integral to our footprint that extends throughout the continent. EUCORD will support their organizational development, as well as sharing relevant opportunities with them. EUCORD enjoys a prominent legal representational status in Ethiopia, Mali, Rwanda and Sierra Leone which gives us the ability to function collectively with the host country government and local authorities.

This year, EUCORD wished a happy retirement to Dr. Henk Knipscheer, who resigned his role on the Member Council after being one of the founding members of EUCORD in 2003. Fortunately, we have not lost Henk's wise counsel, as he continues to serve as a senior advisor and the historical memory of the organization.

I feel honored to have joined the EUCORD team in August and greatly appreciate the trust the Board and the staff have placed in me to lead the organization and build new partnerships. I greatly value the continued leadership of Niels Hanssens, EUCORD's Deputy Executive Director, who has been a major force in building our excellent reputation. Niels has an endless network of technical experts throughout Europe and the world; not to mention unending patience in educating me on all things agronomic. EUCORD benefits from well-rounded staff in Brussels and the field, active and cooperative institutional members, and a willingness to reach out to the private sector to fulfill our mission to *"Bring Market Led Solutions to the Rural Poor"*.

Enjoy your reading,



Paige Alexander,
Executive Director

Presence in Africa in 2017

Mali

Increased productivity of maize, millet and sorghum through production and dissemination of hybrid seeds. FUNDERS: AGRA, ICRISAT

Ethiopia

Supported 25,000 households into the Heineken malt barley supply chain by substituting local raw materials versus imports. FUNDERS: Netherlands MoFA and HEINEKEN.


Sierra Leone


Supported 1,600 households into the Heineken sorghum supply chain by substituting local raw materials versus imports. FUNDERS: Netherlands MoFA and HEINEKEN.

Rwanda

Supported over 12,000 households into the Heineken maize supply chain by substituting local raw materials versus imports. FUNDERS: Netherlands MoFA, HEINEKEN and IFC



 Current projects

 Past projects

Projects

Community Revenue Enhancement through Agricultural Technology Extension (CREATE)

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



Countries:

Ethiopia
Rwanda
Sierra Leone

Number of Beneficiaries:

38,732 households

Project length:

2013-June 2018 (Ethiopia)
2013-June 2018 (Rwanda)
2013-Dec 2019 (Sierra Leone)

Total budget and funders:

Ministry of Foreign Affairs (Netherlands):
USD 3.0 million
Heineken (cash): USD 2.2 millions
Heineken (in kind): USD 1.9 million

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 is providing organizational capacity support to the local partners including overseeing the annual Memoranda of




Understanding (MoU) contracting the commitments and expected obligations of the local and private partners. EUCORD is also partnering 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-processors
-  Developing marketing capacities
-  Facilitating transport and other logistics

RESULTS IN 2017

Ethiopia:

The CREATE project is progressing very well in line with its objectives. So far, the project has contributed a significant income increase for smallholder farmers and the majority of value chain actors. The project has achieved five major successes in the past five years.

1. **Productivity.** The introduction and dissemination of two new high yielding, malt barley varieties which contributed to at least doubling the yield of malt barley in the project area. The estimated number who have planted for the 2017/18 season are 20,000 farmers supported by the project and an estimated 30,000 other farmers who bought grain from the CREATE farmers and used this as seed.
2. **Malting Quality.** An important improvement in the malting quality of all grains delivered to the Assela Malting Factory and the halting of imports of malt barley by the Assela Malting Factory.
3. **Income.** The significant improvement in income of smallholder farmers and massive adoption of the Traveler variety in the project area. The variety is now grown by most of the farmers in the two regions where the CREATE project is concentrated, Arsi and West-Arsi.
4. **Additional Production.** An estimated 90,000 MT increase in malt barley production solely due the project.
5. **Food Quality.** Our staff have noted that the new malt barley varieties have also some highly appreciated food processing qualities which makes it a favorite grain for food processing as well as for home consumption.

The key challenge faced by the project remains the high price of locally grown barley and the high malting fee charged by the existing state-owned maltery. These factors drive a local malt cost which costs more than €150 per ton than the current imported malt price. This is not commercially sustainable and will not support the Ethiopian Government's objective of becoming a barley/malt exporter by 2020. Coordinated action is required to reduce the cost of barley by further increasing productivity, especially among non-CREATE farmers, and to increase malting efficiency by attracting new maltery investments.

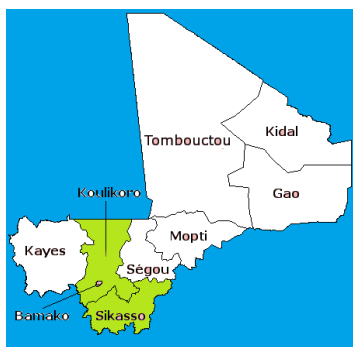
Rwanda: The CREATE project's role is to assist with the training of farmers' cooperatives on improved agronomic practices, facilitation of access to seed and fertilizer, arranging contracts between cooperatives and the buyer, and facilitation of maize collection, drying and transport. Farmers are also trained in improved drying, shelling, grading and storage techniques. The Rwanda chapter of the CREATE project has also gone beyond expectations, reaching over 12,000 farming households (>60,000

beneficiaries) that supplied agro-processors with 4,616 MT of high quality maize. Furthermore, farmers have been able to keep 3,850 MT of maize for their own consumption. The partnership with the International Finance Corporation (IFC) has widened the project's scope by focusing efforts and resources on the organizational development of farmer cooperatives, facilitating access to financial institutions and piloting low cost irrigation solutions to counter the effects of climate change, particularly drought. The project has been extended until June 2018.

Sierra Leone: The target for sorghum supply to Sierra Leone Brewery Ltd between January and April 2017 was 1,200 tons. However, a combination of low yield, poor collection processes and demand from other buyers resulted in only 43 tons being secured. In the last quarter of 2016, the country experienced heavy rains causing sterility and poor seed setting of sorghum. Field reports noted that not only sorghum was affected by the heavy rains but also rice and other grain crops. This situation gave the project an urgent need to learn lessons and to re-visit the strategy and plans to secure the quantity and quality of sorghum required every year. The project is renewing its efforts to increase per hectare yield through the introduction of improved agronomic practices and the testing of new sorghum varieties. This is done in collaboration with the Sierra Leone Agriculture Research Institute (SLARI), which is conducting on-farm trials to test both exotic and local sorghum varieties.



Development of Agriculture through Maize and Sorghum Hybrids (DASH II)



■ Intervention area

Country:

Mali

Project length:

2014-2017

Number of beneficiaries:

A total of 1,040 producers, extension agents and radio hosts were trained from 2014 to 2017.

Total budget:

USD 193,246

Donors:

Association for a Green Revolution in Africa (AGRA)



The achievements obtained with DASH I (2010 – 2013) helped to finance a second phase, called DASH II. DASH II, in addition to sorghum hybrids, promotes the use of locally produced 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 hybrid maize thanks to the promotion of seed multiplication activities by farmer cooperatives and the establishment of on-farm demonstrations 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 2017

Accomplishments from June 2014 to October 2017 can be summarized as follows:

- 🌱 **721 demonstrations** conducted
- 🌱 **280.25 ha** cultivated for production of hybrid and OPV seed
- 🌱 Seed producers made a turnover of at least **104.8 million FCFA (USD 188,659)**. These figures do not include the results of the 2017/18 season
- 🌱 **37 field agents and 1,003 farmer seed producers** trained
- 🌱 **Eleven students** supported during their end-of-cycle internships
- 🌱 Four TV shows, two documentaries, one sketch as well as audio cassettes produced and broadcast on local radio and national TV
- 🌱 **9 production contracts** signed between seed producer cooperatives and seed companies Agriplus and Dounkafa and facilitated by EUCORD.
- 🌱 EUCORD signed **annual MOUs** with technical partners, namely: IER (Maize and Sorghum Programs) OPIB, Bougouni and Yanfolila Sectors and NGO Kilabo.

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

Country:

Mali

Number of beneficiaries:

3,000 households

Project length:

2014-2018



Total budget:

USD 382,658

Donors:

ICRISAT (USAID)







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 2017

-  282 demonstration plots established on improved production practices, of which 123 on sorghum, 75 on millet and 84 on cowpea
-  4 production contracts established between farmer cooperatives and seed companies, with 54 hectares dedicated to seed production
-  131 farmers and 16 extension workers were trained in improved seed production
-  3 field days were organized, with an attendance of at least 170 people, including farmers, input dealers and public-sector representatives

Generating Revenues through Agricultural Inventory Credit (GRAIN)

In January 2016 EUCORD and Achmea Foundation launched their new partnership, with a first project 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 Nutrition Centers in coordination with local authorities.



GOAL

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

Country:

Mali

Number of beneficiaries:

1,845 households

Project length:



2016 – 2018

Total budget:






USD 285,954

Donors:

Achmea Foundation

-  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-Baniminotié. 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 2017

The GRAIN project aims to improve the incomes of farmers and their families through inventory credit and reducing malnutrition of the rural population in the Sikasso Region through vegetable gardens and food centers. Summary of activities carried out:

- 🌱 Three vegetable gardens are operational benefitting 279 households
- 🌱 Three inventory credit stores have been built and containing cereal stocks worth 9 million FCFA
- 🌱 Training of 35 trainers (community volunteers) on the prevention and/or cure of malnutrition of children, as well as pregnant and lactating women; 964 women have been trained by these community volunteers
- 🌱 Training of 6 storekeepers and 11 agro-dealers on the techniques of storage, packaging and marketing of products;
- 🌱 An exchange visit around the inventory credit stores with the participation of 22 people



Kingabwa Rice Intensification Project (PIRK II)



■ Intervention area



Country:

DRC

Number of beneficiaries:

2,000 households

Project length:

2015-2018

Budget:

USD, 999,964

Donors:

USAID

BRALIMA

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 three 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 Pool Malebo. 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 production and improve land tenure. 2,000 farmers will benefit from the project.

KEY ACTIVITIES

-  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 (SRI)
-  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 2017

The PIRK II project has made significant improvements to the deteriorated irrigation infrastructure as well as an adoption of improved rice production techniques. The project has levelled 72 ha of land, installed a water pump for controlled irrigation and established 24 open wells for the irrigation of vegetables. Over the life of the project, PIRK II worked with 1,802 households, in which 2,362 direct and indirect beneficiaries, including 1,956 women, were provided with training and/or attended awareness building on rice and vegetable production, nutrition, women's empowerment, composting techniques, hygiene, health, and environmental sanitation).

Looking Forward

For 15 years, EUCORD has been a catalyst and partner for transformative market-based solutions. Through our experience implementing successful public-private partnerships, we have worked with over 50,000 farmers and their 300,000 family members. 2018 promises to be a year where EUCORD, and our institutional partners, increase their reach both together and independently.

As the political winds continue to shift on the question of whether foreign aid should be tied to trade, EUCORD firmly believes in the strength of linking smallholder farmers to the larger market. To help move agriculture away from the vicious circle of low inputs and low productivity, new incentives must be in place to encourage farmers to invest in the basic elements of farming, including inputs such as improved seeds and fertilizers as well as irrigation and attention to addressing post-harvest losses.

The agribusiness sector is beginning to appreciate that local sourcing their materials is both a wise business move and the reality of the future. EUCORD looks forward to partnering with more like-minded businesses who see their role as the nexus between responsible business and sound development practice. EUCORD's efforts will continue to drive transformations at the farm level and create prosperity for individuals, families and communities for generations to come.

As EUCORD looks towards next year, we hope to link more farmers to businesses through providing assistance and partnership that encourages a solid and productive supply chain. By creating the economic and technical environment to improve the productivity of selected agricultural commodities, EUCORD intends to raise the cash income, and the living standards, of thousands of farmers and their families.

EUCORD is grateful for the support of our donors, partners and allies. Working together, we will continue our activities helping farmers, businesses and employees generate tens of millions of dollars in new revenue. We look forward to growing our impact in the year ahead, and helping more families and communities build a brighter future.

EUCORD's Partners



Board Members and Key Staff

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

Amanda Hilligas

Expertise: Agribusiness and international development

Wim Hart

Expertise: Financial management and international development

Key Staff

Headquarters

Paige Alexander

Executive Director

Niels Hanssens

Deputy Executive Director

Philippe Gustin

Admin & Financial Manager

Baptiste Forquy

Program Development Coordinator

Chau Pham

F&A Assistant

Henk Knipscheer

Senior Advisor

Pierre Antoine

Senior Advisor

Field

Karamoko Sako

Regional Coordinator, Mali

Fabien Ngoga

Project Coordinator, Rwanda

Maria Singco

Project Coordinator, Sierra Leone

Lemmi Legesse

Country Representative, Ethiopia

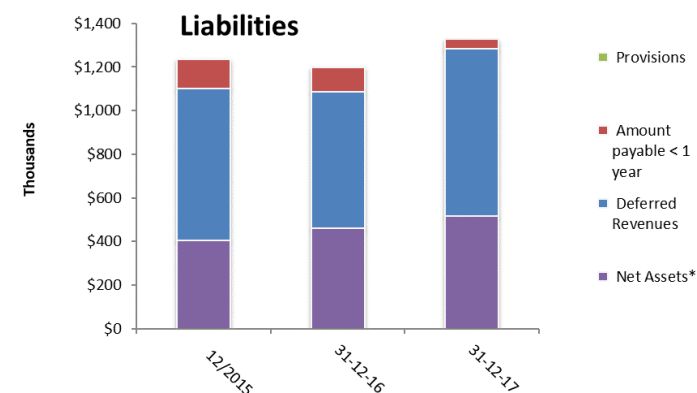
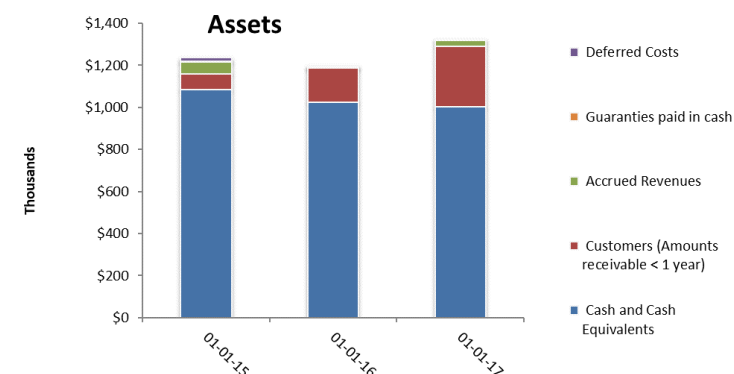
Financial Statement

Surplus & Loss by projects 2017	Results	Approved by Board March 2017	Target
+ Net revenues from ongoing projects	\$227,361	\$282,003	81%
+ Net revenues from prospects or new business	\$24,234	\$11,893	204%
- Core Operating expenses	(\$352,556)	(\$410,456)	86%
= Operational Margin	(\$100,960)	(\$116,560)	87%
+ Financial Gains-Losses	\$16,485	(\$10,000)	
+ Exceptional Income-Charges	\$0	\$0	
= Surplus/Loss	(\$84,475)	(\$126,560)	67%

2017 has been the year of HR investment at EUCORD headquarters. The goals were mainly to: (a) improve communication on the good work we achieve, (b) acquire resources to support new projects to sustain our mission, and (c) provide better services to our members. Therefore, a talented new CEO was hired. This new position drove our surplus & loss down to -US\$ 84,475 which was better than the planned -US\$ 126,560. This loss was compensated by the US\$ 140,000 membership fees not accounted for in the above surplus and loss, but included in the equity portion of the balance sheet. It is also shown in the Net Assets increases that reached more than US\$ 0.5 million (light blue in the graph on the right).

On the next pages, more detailed information on 2017 is provided.

To note: our annual accounts have been audited by VRC (a member of the Kreston group). As in previous years, they released an unqualified report for 2017. We also carried out a number of project audits in 2017 (Ethiopia) with other audit firms, also resulting in unqualified audit reports.



ASSETS

Year	12/2014	31-12-15	31-12-16	31-12-17
Current Assets				
Cash and Cash Equivalents	\$1,006,311	\$1,085,401	\$1,025,187	\$1,004,578
Customers (Amounts receivable < 1 year)	\$11,488	\$73,773	\$161,707	\$286,247
Accrued Revenues	\$388,935	\$56,939	\$3	\$28,073
Deferred Costs	\$16,242	\$15,322	\$8,640	\$6,325
Total Current Assets	\$1,422,976	\$1,231,434	\$1,195,537	\$1,325,223
Investments	\$0	\$0	\$0	\$0
Property, Plant and Equipment, Net at Cost	\$0	\$0	\$0	\$0
Guaranties paid in cash	\$4,371	\$4,371	\$3,979	\$3,979
TOTAL ASSETS	\$1,427,347	\$1,235,805	\$1,199,517	\$1,329,202
LIABILITIES AND NET ASSETS	12/2014	12/2015	31-12-16	31-12-17
Deferred Revenues	\$707,134	\$698,501	\$627,296	\$ 768,414
Amount payable < 1 year	\$205,692	\$133,064	\$112,815	\$ 45,857
Provisions	\$0	\$0	\$0	\$0
Total Liabilities	\$912,826	\$831,565	\$740,111	\$814,271
Net Assets*	\$514,521	\$404,240	\$459,406	\$514,931
TOTAL LIABILITIES AND NET ASSETS	\$1,427,347	\$1,235,805	\$1,199,517	\$1,329,202

Profit & Loss statement	31-12-14	31-12-15	31-12-16	31-12-17
Turnover - Contracts and Operating Grants	\$2,953,469	\$1,920,710	\$1,610,522	\$1,503,334
- Depreciation	\$0	\$0	\$0	\$0
- Raw materials, consumables, services	-\$1,486,592	-\$893,447	-\$824,489	-\$731,900
- Remuneration, social security costs & pensions	-\$1,482,587	-\$1,062,514	-\$826,326	-\$853,136
- Other operating charges	\$83,324	\$8,074	\$0	\$0
= Operating Surplus	\$67,615	-\$27,177	-\$40,292	-\$81,702
+ Financial income	\$20,742	\$78,184	\$7,353	\$9,141
- Financial charges	-\$81,889	-\$161,171	-\$21,639	-\$11,913
= Gain (loss) on ordinary activities	\$6,467	-\$110,164	-\$54,578	-\$84,475
+ Extraordinary income	\$0	\$0	\$39,798	\$0
- Extraordinary charges	-\$1,917	-\$116	-\$54	\$0
TOTAL SURPLUS (LOSS) of the period	\$4,550	-\$110,280	-\$14,834	-\$84,475
Change in Net Assets	\$4,551	-\$110,280	-\$14,834	-\$84,475
Membership fees	\$0	\$0	\$70,000	\$140,000
Net Assets at the beginning of Year	\$509,970	\$514,521	\$404,241	\$459,407
NET ASSETS AT CLOSURE DATE	\$514,521	\$404,241	\$459,407	\$514,932

CASH FLOWS FROM OPERATING ACTIVITIES	31-12-14	31-12-15	31-12-16	31-12-17
Change in Net Assets	\$4,551	(\$110,280)	(\$14,834)	(\$84,475)
(Increase)/decrease in:				
Customers (Amounts receivable < 1 year)	\$25,689	(\$62,285)	(\$87,935)	(\$124,539)
Deferred Costs	\$4,097	\$920	\$6,682	\$2,315
Guarantee paid in cash	\$26	\$0	\$392	\$0
Accrued Revenues	(\$5,207)	\$331,996	\$56,935	(\$28,070)
Increase/(decrease) in:				
Amount payable < 1 year	\$5,960	(\$72,628)	(\$20,249)	(\$66,958)
Deferred Revenues	\$230,324	(\$8,633)	(\$71,205)	\$141,118
Net cash provided by operating activities	\$265,440	\$79,091	(\$130,214)	(\$160,609)
Net increase/ (decrease) in cash and cash equivalents	\$183,652	\$79,090	(\$60,214)	(\$20,609)
Cash and cash equivalents at beginning of the year	\$822,660	\$1,006,311	\$1,085,401	\$1,025,187
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$1,006,311	\$1,085,401	\$1,025,187	\$1,004,578