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Foreword

Dear Readers:

Greetings from the EUCORD family. We are pleased to share with you our 2018 Annual Report – the most impactful year in EUCORD’s history with active programs throughout Africa. We hope you find the report useful and full of information on our programmatic impacts for this year.

2018 represented an important milestone for EUCORD - our 15th anniversary of working to *Bring Market Solutions to the Rural Poor*. Three common factors lie at the heart of our activities: our work from the market backwards to integrate farmers into the agribusiness value chains, the partnership with smallholder farmers to help them reach their full potential, and our talented global staff and partners on the ground. EUCORD started with an idea that linking farmers to markets was an effective way to encourage local sourcing of raw materials needed for the burgeoning agribusiness sector. We remain committed to this concept and continue to find ways to grow our partnerships.

Our approach does not focus on providing aid: we provide our partners with new information, new skills, and new connections to financing and markets. EUCORD focuses around the basics of good agricultural practices which we know means attention being paid to the entire scope of a planting cycle, from inputs to harvesting, post-harvest handling and moving the products to market. As we like to say, we work *to help farmers grow what they can sell and not simply sell what they grow*. These are things that, once given, can never be taken away. The goal is to ensure that EUCORD’s impact lasts long after our projects end.

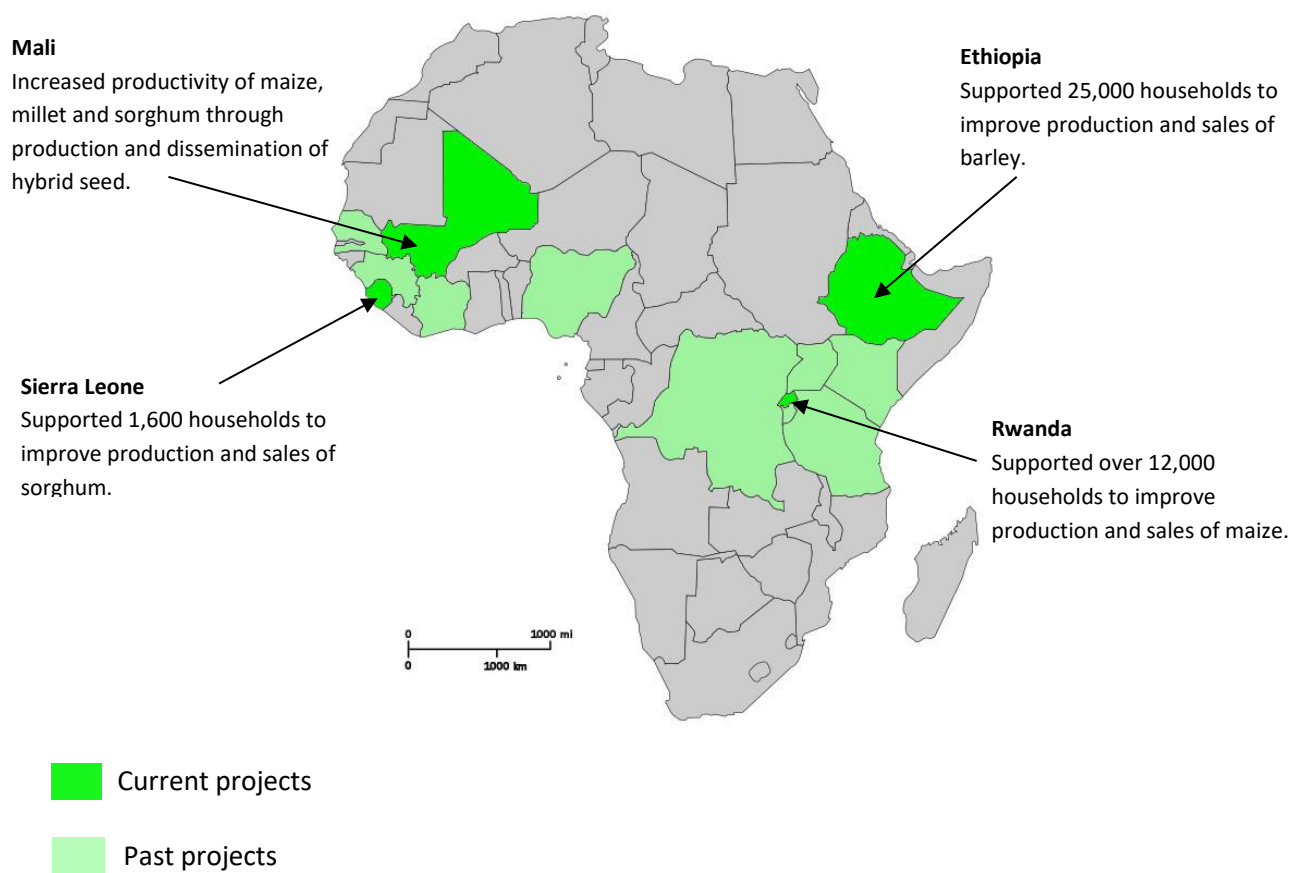
This year the UN Food and Agricultural Organization released a report regarding the outlook for agriculture in the world. The report suggests that the world as a whole has the production potential in agriculture to cope with demand. However, developing countries will become more dependent on agriculture imports, and food security in many poor areas will not improve without substantial increase in local production. With the expectation that trade deficits of developing countries will continue to worsen, EUCORD has worked in places such as Rwanda and Ethiopia, with our government and private partners, to try and fulfill their goal to become net exporters. This is a focus that must continue so agricultural communities and livelihoods can thrive.

The projects and successes listed in these pages are just part of the story. Farmers that worked with EUCORD, both directly and the tens of thousands who have enjoyed indirect results from our work, achieve substantially higher yields. Whether we are working with Model Farmers who can provide advisory support to other farmers, building capacity with local extension agents, or facilitating contracts between farmers and agri-businesses, we take into account the mutual benefits for both partners. This leads to effective collaboration and the ability to speak the same language from farm gate to market. EUCORD prides itself in being a proven and effective mediator of these Public-Private Partnerships.

There is an important impact in taking a long-term view of our work. We are grateful to have had many successes in 2018 and we hope to take our improved knowledge into 2019 and beyond.

Paige Alexander
Executive Director

Presence in Africa in 2018



Projects

Community Revenue Enhancement through Agricultural Technology Extension (CREATE)

In Ethiopia, increased malt barley yields are helping to meet both industrial and food needs and giving a new impetus to the value chain. In Rwanda, a partnership with the International Finance Corporation (IFC) is helping farmers to access affordable irrigation technology. In Sierra Leone the supply of sorghum is increasing following the end the Ebola epidemic, allowing for the official launch of Salone, a 100% sorghum beer.



Countries:

Ethiopia
Rwanda
Sierra Leone

Number of Beneficiaries:

52,489 households

Project length:

2013-2020 (Ethiopia)
2013-2019 (Rwanda)
2013-2019 (Sierra Leone)

Total budget and funders:

Netherlands Ministry of Foreign Affairs:
USD 3.0 million
Heineken (cash): USD 2.2 million
Heineken (in kind): USD 1.9 million
IFC: USD 800,000

GOAL

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

PROJECT DESCRIPTION

EUCORD is partnering with HEINEKEN and its subsidiaries in the three countries to assist with the implementation of the Community Revenue Enhancement through Agricultural Technology Extension project otherwise known as CREATE. Support by the Netherlands Ministry of Foreign Affairs is used to integrate groups of smallholder farmers into HEINEKEN's supply chains, and train these farming families in good agricultural practices. This will not only help substitute imported raw materials by local ones (thereby saving scarce foreign exchange resources) but also help establish local supply chains which will transfer purchasing power from the urban middle class to the rural poor.

KEY ACTIVITIES

Objective 1: *Increase agricultural production capacity of rural households.*

- Develop and strengthen producers' groups and/or associations
- Train farmers in improved barley, maize and sorghum cultivation and post-harvest technologies
- Leverage short term credit

Objective 2: *Limiting the dependency on imported commodities in each of the three countries.*

- Establish long-term partnerships between producer groups and/or nucleus farmers, intermediaries, and agro-processors
- Develop marketing capacities
- Facilitate transport and other practical necessities

RESULTS IN 2018

Ethiopia

In Ethiopia, the key objective of the project is to increase malt barley productivity to meet the increasing beer market and the emerging food market demand. The CREATE Ethiopia project has contributed significantly to increased incomes for smallholder farmers and other value chain actors by achieving four major successes in the past five years:

1. Introduction and dissemination of two new high yielding malt barley varieties, which contributed to at least a doubling the yield of malt barley in the project area.
2. Massive adoption of the Traveler variety and significant improvement in smallholder farmer income. An estimated 31,832 farmers planted in the 2018/19 season with direct support from the project. In addition, around 30,000 other farmers have benefitted indirectly by accessing improved seed from neighbors etc.
3. Halting malt barley imports by the Assela Malt Factory, thereby saving foreign currency for the country.
4. Significant contribution to improving food security in the region.

At the same time, demand for malt barley has increased significantly over the past five years. The number of breweries has increased from 3 to 12 and their malt requirements (currently 120,000 MT) are expected to rise to 200,000 MT by 2020. In addition, it has become evident that the food market appreciates the new barley varieties as an alternative to the more expensive tef. Linked to this rapidly growing demand, the high price of locally grown malt barley as compared to imports and the high malting fee charged by the existing state-owned malteries are major challenges to the long-term sustainability of the value chain. Local malt is approximately 25% more expensive than imported malt, which is not commercially sustainable for the brewing industry, nor will it allow the Ethiopian Government to achieve its objective of becoming a malt barley/malt exporter to neighboring countries by 2020.

To improve price competitiveness, further action is required to increase malt barley supply through higher productivity and geographical expansion and by increasing malting capacity and efficiency via new maltery investments. Two new malt plants are expected to start construction late 2018 and come on-line in 2020.

To maintain the positive momentum created by the project until the new malteries are operational in 2020, there is an urgent need to sustain the existing project activities and to expand them into new areas to bring the benefits to new groups of farmers. The high demand from the food market means that an estimated 1 million metric tons of malt barley production will be needed to satisfy total market demand and to bring prices to a competitive level. The project's success in Arsi, West Arsi and Bale zones will be expanded into new zones, including West Shewa, North Shewa, South-West Shewa and Amhara Regional State in the Northern part of the country.

Rwanda

The key objective of the CREATE Rwanda project is to increase maize productivity and establish linkages from farmers, to processors and to HEINEKEN's operating company, BRALIRWA. CREATE Rwanda's activities started in the second half of 2014 and the first harvest took place during the first half of 2015. Since then, the number of cooperatives has increased from 20 to 50, and the number of participating households from 3,256 to 15,598. The volume of maize sold to ProDev has increased from 693 tons in 2015 to 4,718 tons in 2018, thanks to increases in the cultivated area and maize productivity improvement from less than 2 t/ha to an average of 3 t/ha. The expansion of activities is done partly in collaboration with RWARRI (Rwanda Rural Rehabilitation Initiative), a local NGO supported by the World Food Program (WFP) under its Farm to Market Alliance program.

In addition to the activities originally planned by the CREATE project, which were focused on introducing high-yielding maize varieties and good agricultural practices, new components were added in partnership with IFC including: 1) management capacity building of cooperatives; 2) introduction of small-scale irrigation technologies; and 3) introduction of equipment to reduce post-harvest losses (supported by the USAID/PSDAG). IFC brought an additional USD 400,000 into the project to invest in the above-mentioned key areas. Because of this additional investment from IFC, the project targets were increased. A one-year extension from July 2018 to June 2019 (fully funded by IFC and BRALIRWA) will focus on cooperative governance and scaling up small scale irrigation.

Sierra Leone

In Sierra Leone, the project was extended following the end of the Ebola crisis to recover momentum and satisfy Sierra Leone Brewery's (SLBL) increasing demand for sorghum. SLBL's sorghum requirement continues to increase due to volume increases (recovery since Ebola) and investments in the brewery, which allow greater use of sorghum in its recipes. In 2018, the Ministry of Agriculture and Forestry (MAF) identified sorghum as one of its national priority crops and installed a Sorghum Desk Officer. At District level, collaboration between CREATE's project team and District Agriculture offices had started. MAF partnered with CREATE in seed distribution, demonstration plot establishment and monitoring of sorghum farms in specific locations.

Sorghum supply to the brewery was better in 2018 than during the previous year with 402 tons delivered versus 43 tons last year. In 2018, demonstrations were conducted in four sites. The variety used in each demonstration plots was Katic, a purified local variety developed by Sierra Leone Agricultural Research Institute (SLARI). Its yield potential grown as mixed crop is 500 kg/ha and 1,200 kg/ha grown as sole crop.

In 2018 the project distributed 20 tons of seed planted on 2,678 hectares involving 5,091 out-growers. The total area planted as per the report from nucleus farmer is 100% higher from what was planned. Training on business development was also completed between June and July 2018 involving 25 nucleus farmers or their representatives.

Africa Rising's large-scale Diffusion of Technologies for Sorghum and Millet Systems (ARDT/SMS)

EUCORD signed a subcontract in partnership with the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) for a USAID funded project entitled "Africa Rising's large-scale Diffusion of Technologies for Sorghum and Millet Systems" (ARDT/SMS). EUCORD is responsible for project activities in the Sikasso Region and contributes to the overall objective, to facilitate farmers' access and knowledge of sorghum and pearl millet production technologies to strengthen the related value chains.



Country:

Mali

Number of beneficiaries:

3,000 households

Project length:

2014-2019

Total budget:

USD 382,658

Donors:

ICRISAT (USAID)

GOAL

In the selected Feed the Future (FTF) communities of the Sikasso Region of Mali, EUCORD is co-implementing projects as part of Africa Rising's large-scale Diffusion of Technology for Sorghum and Millet Systems. The aim of this project is to enhance both male and female farmers' knowledge of efficient sorghum and millet production technologies, facilitate access to sorghum and pearl millet production technologies, and thereby strengthen sorghum and millet value chains.

PROJECT DESCRIPTION

EUCORD is responsible for building the capacity of farmers on the production of millet and sorghum using new varieties/hybrids as well as crop production practices. This project brings together a multi-stakeholder consortium of institutions to strengthen the sorghum and millet value chain. Strengthening services include increased outreach, knowledge and communication enhancement, improved input (seed, seed treatment etc.) access through linkages with private sector suppliers, and value chain development coupled with market enhancement efforts. 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. Finally, this project aims to promote gender equality by ensuring female participation in the value chain stakeholder platforms to identify areas of improvement and intervention.

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 by facilitating linkages with private sector suppliers

- 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
- Build robust female participation in the value chain

ACHIEVEMENTS IN 2018

The first phase was implemented between May 2014 to October 2015, while the second phase started in November 2015 and ended in April 2017. EUCORD was granted an additional two-year extension (2017-2019). Some successes achieved during the 2017/18 season:

- 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 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

In the one-year extension from May 2019 to April 2020, EUCORD plans to install 100 ha for seed production and distribute at least 3,000 seed packs.

Generating Revenues through Agricultural Inventory Credit (GRAIN)

In January 2016 EUCORD and Achmea Foundation launched the GRAIN project in Mali to expand inventory credit, support the establishment of vegetable gardens and provide nutrition education, in coordination with local authorities.



Country:

Mali

Number of beneficiaries:

1,845 households

Project length:

2016 – 2018

Total budget:

USD 285,954

Donors:

Achmea Foundation

GOAL

The goal of the GRAIN project is to improve the income of farmers and their families in the Sikasso Region through inventory credit and to reduce malnutrition by promoting vegetable gardens and food centers.

PROJECT DESCRIPTION

EUCORD is increasing access to financial services via the warrantage system. Warrantage enables crops to be sold later at a higher price thereby helping farmers to increase income. This is done by granting credit based on the grain that is in storage and acts as collateral. It is also aimed at improving access to agricultural inputs (improved seeds, fertilizer and crop protection products) and grain markets. Finally, farmers are encouraged to start kitchen gardens for their personal consumption, helping to reduce malnutrition among children. EUCORD is also establishing nutrition centers to train community volunteers on improved nutrition practices.

KEY ACTIVITIES

- Construction of warehouses for inventory credit and linking farmer cooperatives to financial institutions for credit access
- Training of farmers in agricultural best practices
- Introduction of vegetable varieties and training of farmers in horticultural best practices
- Training in nutrition, particularly for infants and children, focused on women
- Establishment of nutrition centers in coordination with local authorities and health workers to fight malnutrition and food insecurity

ACHIEVEMENTS IN 2018

All the infrastructure planned for this project has been completed to date. The three inventory credit stores, three vegetable gardens and three nutrition centers have all been realized. 2,615 farmers were trained in improved agricultural practices and financial management. Thus far, 336 farmers were trained in vegetable production while 11 farmers have established their own vegetable gardens. Members of three farmer cooperatives are benefitting from credit and can now sell their produce when prices are higher. Due to the delayed start of the project, Achmea Foundation approved a no-cost extension through May 31, 2019.

Tropical Legumes Project II

Following the success of the first two phases, a third phase of the project was signed with ICRISAT in July 2015. Its main objective is to support cooperatives with the production and sales of certified groundnut and cowpea seed.



Country:

Mali

Number of beneficiaries:

2,000 households

Project length:

2015-2019

Budget:

USD 62,000

Donors:

ICRISTAT

GOAL

This project aims to build the capacity of cooperatives to produce certified groundnut and cowpea seed through the implementation of a participatory varietal selection program.

PROJECT DESCRIPTION

This project is a continuation of the 2007 “Improving the Productivity of Groundnuts in high-risk areas in West Africa” project. EUCORD is implementing a program of participatory selection of groundnut varieties in rural areas, while also supporting seed production. The project’s objectives are to improve the capacity of the cooperative’s leaders, train a network of seed producers, and market and test the product.

KEY ACTIVITIES

- Improve the capacity of the cooperative’s leaders
- Train a network of seed producers
- Market and test the product

RESULTS IN 2018

Following the success of the first two phases, ICRISTAT signed on to a third phase of the project in July 2015. Its main objective was to support cooperatives to produce certified groundnut and cowpea seed. EUCORD’s role was to build the capacity of the cooperative leadership, train a network of seed producers, and build a framework to market the seeds. EUCORD has recently started a partnership with a peanut processor for the supply of quality, aflatoxin free peanuts on the basis of production contracts between producers and processors. USAID has agreed to a no-cost extension to complete the 2018/19 season.

Despite limited funding, EUCORD has obtained significant results over the past two years:

- Demonstrations were done to introduce several new groundnut and cowpea varieties to farmers
- A large number of seed producers (the majority women) were trained
- The project produced foundation and certified seed

Improving Smallholder Farmers' Incomes and Food Security through Enhancing Productivity and Market Access of Maize, Sorghum and Cowpea Value Chains in the Sikasso Region of Mali

GOAL

The goal of this 3-year project, which started in June 2018, is to increase income, food security and livelihoods of smallholder farmers in the Sikasso region of Mali.

Country:

Mali

Number of beneficiaries:

2,000 households

Project length:

2018-2021

Budget:

USD 319,865

Donors:

AGRA



PROJECT DESCRIPTION

EUCORD is part of a consortium that includes four NGOs, seven seed companies, three financial institutions as well as local governments. EUCORD is the focal point for all extension activities. The consortium will ensure farmers are provided with improved seed, fertilizer, GAP training, post-harvest management training and storage facilities and access to markets. The agribusinesses, mainly agro-dealers and aggregators, will be equipped with the right business management services including financial literacy to access finance from the financial institutions that have committed to supporting the consortium.

KEY ACTIVITIES

- Provide farmers with quality inputs of improved seed and fertilizer
- Best-practice agronomic, post-harvest, and management training
- Training for best-practice produce storage
- Provide farmers with reliable and functional markets

RESULTS IN 2018:

The project covers the seven districts of the Sikasso region, and throughout these areas, made the following achievements:

- Trained 181 agents who in turn trained 792 Community Counselors (CCs)
- This expanded outwards to a total of 28,493 trained farmers
- The CCs will continue to distribute at least 30,000 mini sachets of maize, sorghum and cowpea seed which constitute the Baby Demonstrations
- A total of 210 Mother Demonstrations and 27,334 Baby Demonstrations conducted

Uhira Wunguke (Irrigate to Win)

GOAL

The project's goal is to pilot sustainable financing solutions within 19 cooperatives over 3 years for the introduction of water efficient irrigation technologies in Eastern Rwanda. The project seeks to build collateral, allowing farmers to procure equipment through a loan rather than a donation. The overarching objective is to strengthen and build resilience within agricultural activities and combat the impact of climate change.



Country:

Rwanda

Number of beneficiaries:

2,000 households

Project length:

2018-2020

Budget:

€866,096

Donors:

Achmea Foundation

PROJECT DESCRIPTION

The project will help address market constraints by improving the efficiency of food and high value crop production, introducing affordable and water-efficient irrigation technologies, and securing financing windows for farmers to gain access to much needed capital loans. The combined services EUCORD proposes will support farmers in solving the negative cycle created by the lack of access to finance/access to irrigation/access to markets which causes weak agricultural growth.

KEY ACTIVITIES

- Build financial capacities of cooperative members through access to finance and advise on financing models/solutions linking cooperatives to MFIs
- Access to irrigation: on-farm demonstrations of affordable irrigation equipment
- Advise on low cost and context customized water efficient irrigation technologies
- Link farmers to irrigation service providers
- Stimulate supply chain of low-cost irrigation technologies
- Train farmers on use and maintenance of irrigation equipment.
- Access to markets: capacity building on agricultural practices to improve production and marketing
- Management and finance to better access markets
- Link farmers to markets/buyers

Looking Forward

EUCORD has worked hand in hand with our partners over the last 15 years to forge linkages between farmers and markets. The goal has been to encourage the use of locally sourced raw materials from countries where the agriculture productivity has the ability to serve as an import substitute. The benefits of local sourcing are well known and include not only the opportunity to reduce supply chain costs in the long-term but also the importance of changing the livelihood of farmers and helping the environment.

We intend to spend the upcoming years building our partner base with more like-minded businesses who recognize the substantial mutual benefits gained through local sourcing. EUCORD will continue to work with international donors who prioritize agriculture transformation and climate smart agriculture as a proven way to make the changes needed to increase local production. We will also seek out private companies who recognize the need to establish new business models to address the existing bottlenecks in their own supply chains. Our goal remains to drive a shared responsibility and ownership of the success of locally produced goods into the market.

In our efforts to make the linkages, EUCORD will continue to fill an important niche as a mediator between the farmers and the off takers. We will continue to work upstream to address the basic input elements of farming such as good agronomic practices, seeds, fertilizer, and equipment while also focusing downstream on matching these successful agricultural commodities to the production and distribution markets. This connection remains a guiding principle as we bring together partners and public and private donors in a coordinated way to help countries transform the way they match their natural resources with businesses. We will work to give families and communities throughout Africa the freedom and opportunity to lift themselves out of food insecurity. By equipping people with the knowledge and tools they need, we are addressing the root causes of low productivity and empowering our partners to find new business models to build stability in their lives.

As EUCORD looks towards next year, we hope to link more farmers to businesses through providing assistance and partnerships 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. Looking forward, 2019 promises to be a year where EUCORD, and our institutional partners, find new markets which need the connection between these two important aspects of business and development.

Yet we cannot do this alone. Public, private, and philanthropic partners are a key component of EUCORD's success. In addition to critical financial support, many of our partners provide market opportunities for our program participants, as well as world-class business and industry expertise that we can leverage to help build a thriving private sector in the countries where we work. We are grateful for the support of the key partners, and of all the organizations with whom we collaborate.

EUCORD's Partners



Board Members and Key Staff

Board Members

Frank Ex

Amanda Hilligas (Winrock International)

Laurence Cockcroft

Wim Hart (ICCO Cooperation)

Tom de Man

Key Staff

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Henk Knipscheer
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Country Representative, Guinea

Karamoko Sako
Regional Coordinator, Mali

Fabien Ngoga
Project Coordinator, Rwanda

Maria Singco
Project Coordinator, Sierra Leone

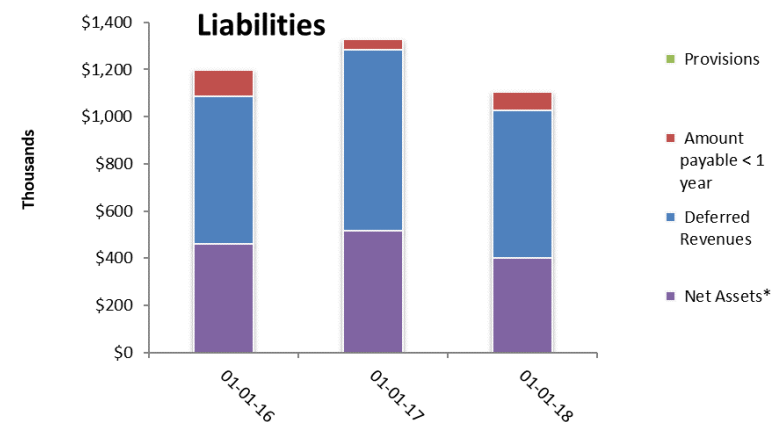
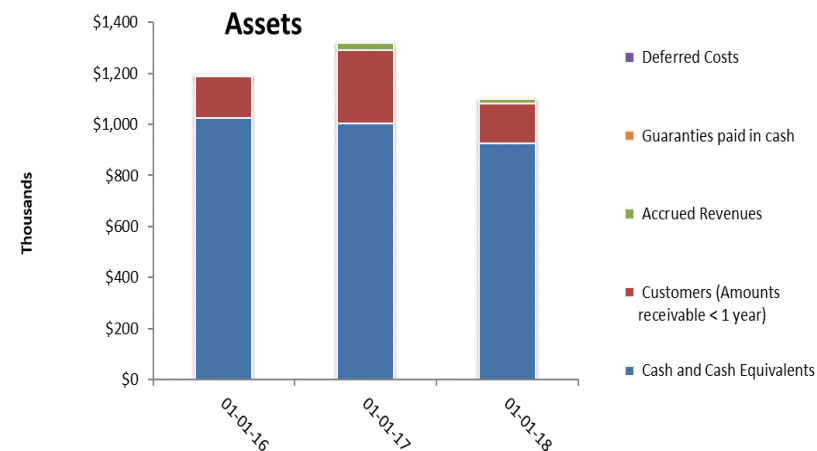
Financial Statement

Surplus & Loss by project 2018	Results Jan to Dec 2018
+ Net revenues from ongoing projects	\$290,535
+ Net revenues from prospects or new business	\$48,929
- HQ Operating expenses	(\$576,216)
= Operational Margin	(\$236,752)
+ Financial Gains-Losses	(\$17,926)
+ Exceptional Income-Charges	\$0
= Surplus/Loss	(\$254,678)

2018 has been a year of investment in HR capacities at EUCORD headquarters. The CEO and the Program Development Coordinator hired in 2017 are now fully operational. New revenues are expected to be generated resulting from these new recruitments but not yet in 2018. Consequently, our surplus and loss went down to -USD 254,678 in 2018. This loss was compensated by the USD 140,000 EUCORD membership fees not part of the above surplus and loss but booked in the equity portion of the balance sheet. The net assets of EUCORD stays at a steady amount of USD 0.4 million.

On the following pages, more detailed information on 2018 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 2018. We also carried out several project audits in 2018 with other audit firms, also resulting in unqualified audit reports.



ASSETS

Year	31-12-15	31-12-16	31-12-17	31-12-18
Current Assets				
Cash and Cash Equivalents	\$1,085,401	\$1,025,187	\$1,004,578	\$925,278
Customers (Amounts receivable < 1 year)	\$73,773	\$161,707	\$286,247	\$157,444
Accrued Revenues	\$56,939	\$3	\$28,073	\$16,550
Deferred Costs	\$15,322	\$8,640	\$6,325	\$2,988
Total Current Assets	\$1,231,434	\$1,195,537	\$1,325,223	\$1,102,260
Investments	\$0	\$0	\$0	\$0
Property, Plant and Equipment, Net at Cost	\$0	\$0	\$0	\$0
Guaranties paid in cash	\$4,371	\$3,979	\$3,979	\$3,979
TOTAL ASSETS	\$1,235,805	\$1,199,517	\$1,329,202	\$1,106,239

LIABILITIES AND NET ASSETS	31-12-15	31-12-16	31-12-17	31-12-18
Deferred Revenues	\$698,501	\$627,296	\$ 768,414	\$ 624,538
Amount payable < 1 year	\$133,064	\$112,815	\$ 45,857	\$ 79,433
Provisions	\$0	\$0	\$0	\$0
Total Liabilities	\$831,565	\$740,111	\$814,271	\$703,971
Net Assets*	\$404,240	\$459,406	\$514,559	\$400,252
TOTAL LIABILITIES AND NET ASSETS	\$1,235,805	\$1,199,517	\$1,328,830	\$1,104,223

Profit & Loss statement	31-12-15	31-12-16	31-12-17	31-12-18
Turnover - Contracts and Operating Grants	\$1,920,710	\$1,610,522	\$1,503,334	\$ 1,256,792
- Depreciation	\$0	\$0	\$0	
- Raw materials, consumables, services	-\$893,447	-\$824,489	-\$731,900	\$ -539,007
- Remuneration, social security costs & pensions	-\$1,062,514	-\$826,326	-\$853,136	\$ -952,913
- Other operating charges	\$8,074	\$0	\$0	\$ -
= Operating Surplus	-\$27,177	-\$40,292	-\$81,702	-\$235,128
+ Financial income	\$78,184	\$7,353	\$9,141	\$8,000
- Financial charges	-\$161,171	-\$21,639	-\$11,913	-\$27,552
= Gain (loss) on ordinary activities	-\$110,164	-\$54,578	-\$84,475	-\$254,679
+ Extraordinary income	\$0	\$39,798	\$0	\$0
- Extraordinary charges	-\$116	-\$54	\$0	\$0
TOTAL SURPLUS (LOSS) of the period	-\$110,280	-\$14,834	-\$84,475	-\$254,679
Change in Net Assets	-\$110,280	-\$14,834	-\$84,475	-\$254,679
Membership fees	\$0	\$70,000	\$140,000	\$140,000
Net Assets at the beginning of Year	\$514,521	\$404,241	\$459,407	\$514,932
NET ASSETS AT CLOSURE DATE	\$404,241	\$459,407	\$514,932	\$400,253

CASH FLOWS FROM OPERATING ACTIVITIES	31-12-15	31-12-16	31-12-17	31-12-18
Change in Net Assets	(\$110,280)	(\$14,834)	(\$84,475)	(\$254,679)
(Increase)/decrease in:				
Customers (Amounts receivable < 1 year)	(\$62,285)	(\$87,935)	(\$124,539)	\$128,803
Deferred Costs	\$920	\$6,682	\$2,315	\$3,337
Guarantee paid in cash	\$0	\$392	\$0	\$0
Accrued Revenues	\$331,996	\$56,935	(\$28,070)	\$11,523
Increase/(decrease) in:				
Amount payable < 1 year	(\$72,628)	(\$20,249)	(\$66,958)	\$33,575
Deferred Revenues	(\$8,633)	(\$71,205)	\$141,118	(\$143,876)
Net cash provided by operating activities	\$79,091	(\$130,214)	(\$160,609)	(\$221,317)
Net increase/ (decrease) in cash and cash equivalents	\$79,090	(\$60,214)	(\$20,609)	(\$79,299)
Cash and cash equivalents at beginning of the year	\$1,006,311	\$1,085,401	\$1,025,187	\$1,004,578
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$1,085,401	\$1,025,187	\$1,004,578	\$925,278