ANNUAL REPORT – 2019 GLOBAL PROJECTS & FINANCIAL STATEMENT

EUCORD

European Cooperative for Rural Development
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Foreword

Dear Readers,

Greetings from the EUCORD team. We are pleased to share with you our 2019 Annual Report – an eventful year in EUCORD’s existence with projects winding down in Sierra Leone and Rwanda but also with new activities starting in Ethiopia and Guinea. We hope you find this report useful and informative on our programmatic impacts for this year.

Building on 16 years of project implementation experience in collaboration with private sector partners in Africa, we continue to see a growing interest in projects and programs that focus on local sourcing and the integration of smallholder farmers in the commercial value chains of agribusiness firms.

While early on in EUCORD’s existence companies often considered such projects to be “a nice to have” as part of their corporate social responsibility portfolio, increasingly the realization comes that it makes a lot of business sense to invest in local sourcing from smallholder farmers. Although there are often challenges early on to align smallholders with the requirements of a supply chain, the advantages soon become apparent, both from the business and the farmers’ perspective.

From the point of view of the business, local sourcing as opposed to importing raw materials helps to secure a sustainable source of raw materials, reduce exposure to unavailability or to volatile prices, reduce transport costs and carbon footprint, while helping to save scarce foreign currency. From the farmer’s point of view the link to a “guaranteed off-taker” encourages him or her to invest in good agricultural practices and the adoption of new technologies which in turn result in higher yields and improved profitability and food security.

This year saw EUCORD’s return to Guinea where we partnered with a local fruit producer and exporter to support communities located near forest areas under threat of deforestation. The project helps to engage those communities that are causing the deforestation, in mango and pineapple production as well as reforestation, so they have economically viable alternatives to improve their livelihoods.

Of increasing importance in EUCORD’s programs is the need to address the issue of climate change by introducing climate smart agriculture and affordable, water efficient irrigation practices. Our Uhira Wunguke (Irrigate to Win) project in Rwanda is working with cooperatives in eastern Rwanda to promote affordable irrigation solutions to make their farming systems more productive and less prone to shocks caused by drought.

We continue to build on the lessons learned over the past 16 years of implementing successful public private partnerships in Africa benefitting many thousands of farmers directly and indirectly. We strongly believe that linking farmers to markets is an essential component to reach the scale necessary to make African agriculture sustainable and competitive to be able to feed its growing population instead of relying on imports. We are grateful to have had many successes in 2019 and we look forward to expand our activities into 2020 and beyond.

Niels Hanssens
Executive Director
**Presence in Africa in 2019**

**Mali:** Increased productivity of maize, millet and sorghum through production and dissemination of hybrid seed.

**Guinea:** Improved livelihoods of forest buffer communities in the Kindia region of Guinea.

**Sierra Leone:** Supported 5,200 households to improve production and sales of sorghum.

**Ethiopia:** Supported 40,152 households to improve production and sales of barley.

**Rwanda:** Supported over 14,000 households to improve production and sales of maize.

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**Current projects**

**Past projects**
Projects

Community Revenue Enhancement through Agricultural Technology Extension (CREATE)

*In Ethiopia, increased yield of barley is helping to meet both industrial and food needs and is giving a new dynamic to the value chain. In Rwanda, a partnership with the International Finance Corporation is helping farmers to access affordable irrigation technology. In Sierra Leone, the supply of sorghum is increasing following 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 in Ethiopia, maize in Rwanda, and sorghum in Sierra Leone.

**PROJECT DESCRIPTION**
EUCORD partnered with HEINEKEN and its subsidiaries in the three countries to assist with the implementation of the CREATE project. Support by the Ministry is used to (a) integrate groups of smallholder farmers into HEINEKEN’s supply chain, and (b) train these farming families in good agricultural practices. This not only helps substitute imported raw materials by local ones (thereby saving scarce foreign currency) but also help establish local supply chains which transfer purchasing power from the urban middle class to the rural poor.

<table>
<thead>
<tr>
<th>Countries:</th>
<th>Ethiopia</th>
<th>Rwanda</th>
<th>Sierra Leone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Beneficiaries:</td>
<td>59,352 households</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project length:</td>
<td>2013-2020 (Ethiopia)</td>
<td>2013-2019 (Rwanda)</td>
<td>2013-2019 (Sierra Leone)</td>
</tr>
<tr>
<td>Total budget and funders:</td>
<td>Netherlands Ministry of Foreign Affairs: USD 3.0 million</td>
<td>HEINEKEN (cash): USD 2.2 million</td>
<td>HEINEKEN (in kind): USD 1.9 million</td>
</tr>
</tbody>
</table>
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 2019

Ethiopia

In Ethiopia, the key objective of the project is to increase malt barley productivity to meet the increasing demand from the beverage industry and the food market. 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 to 5 tons per hectare.
2. Massive adoption of the Traveler variety and significant improvement in smallholder farmer income. An estimated 40,152 farmers planted in the 2019/20 season with direct support from the project. In addition, around 30,000 other farmers have also benefitted indirectly in 2019 by accessing improved seed from other sources.
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.

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 tons) are expected to rise to 200,000 tons by 2020. In addition, it has become evident that the food market appreciates the new barley varieties as an alternative to 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 currently under construction and expected to become operational in 2020.

To maintain the positive momentum created by the project until the new malteries are operational in 2020, the project has expanded 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 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 between farmers, processors and 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 14,813. The volume of maize sold to ProDev has increased from 693 tons in 2015 to 6,549 tons in 2019, thanks to increases in the cultivated area and maize productivity improvement from less than 2.0 t/ha to an average of 3.0 t/ha. The expansion of activities is done partly in collaboration with RWARRI (Rwanda Rural Rehabilitation Initiative), a local NGO supported by WFP’s 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 funded PSDAG project).

The CREATE project in Rwanda was officially concluded during a Maize Value Chain Round Table in June 2019. The roundtable meeting gave various stakeholders in the maize value chain the opportunity to share and learn from each other and come up with key resolutions on building a viable and sustainable maize value chain in Rwanda. The key actors in the maize value chain were present, including AIF, Bralirwa, EAX, ICCO Cooperation, IFC, Kumwe Logistics, Prodev, Minimex, MINAGRI/RAB, and WFP/FtMA. Right after the meeting, an award ceremony was held for outstanding cooperatives that worked with the CREATE project over the last 5 years.
Sierra Leone

Sorghum supply to the brewery was better in 2019 than during the previous year with 743 tons delivered versus 402 tons last year.

During the life of the CREATE project, sorghum as a food and marketable commodity has become equally important as other cash crops in Sierra Leone. The Ministry of Agriculture, research and university institutions and other sectors have confirmed that sorghum is a cash crop that helps to improve the lives of farmers. Farmers have also realized that sorghum provides a good business opportunity. The demand for sorghum has increased over the years but the critical part remains the consistency of supply. Farmers continue to get low yields because they use local varieties, which will hopefully change with the new approval of the Katic variety which is now available. Other bottlenecks include challenges with reliable nucleus farmers, finance, and transport.

In 2019, most of these action points and strategies identified in 2018 were implemented resulting in an increased number of farmers and an increase of sorghum volume supplied to SLBL (743 tons versus 402 tons in 2018). These action points included among others:

1. Gradually shift farmers from subsistence to (semi-)commercial farming.
2. Develop semi-commercial farmers, involving youth groups and women.
3. Mapping of the supply base. Focus on areas where most of the supply is coming from in at least 4-5 districts.
4. Increase the number of farmers and their production area e.g. through community farms. This addresses labor shortages during land preparation and planting.
5. Work with the Sorghum Farmers Association to select committed nucleus farmers for the project.
6. Increase sorghum yields via higher planting density and the use of improved varieties.
7. Strengthen the post-harvest transport and collection process.

Farmers continue to recycle seed over the years, which leads to lower yields. Farmers’ access to good quality seeds is limited and expensive. This leads to farmers using traditional varieties. Although the Katic sorghum variety was finally approved and released by National Seed Board, supply of Katic remained inadequate. CREATE, in collaboration with farmers, established seed multiplication farms. African Seed Company also continues to develop and select sorghum varieties that are suitable for Sierra Leonean conditions. At present the nominated varieties remain pending for approval.
EUCORD signed a subcontract in partnership with 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, i.e. to facilitate farmers’ access and knowledge of sorghum and pearl millet production technologies to strengthen the related value chains.

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 facilitating 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 and through 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 crop production products 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

Country: Mali
Number of beneficiaries: 3,000 households
Project length: 2014-2019
Total budget: USD 382,658
Funder: ICRISAT (USAID)
▪ 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

RESULTS IN 2019
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 from 2017 to 2019. Some results achieved during the 2019/20 season:
- Established 70 demonstrations on improved production practices
- Distributed 5,073 mini sachets with improved seed
- Planted 71 ha for seed production
- Produced and broadcast 5 radio programs on rural radio stations
- Trained 5,073 producers, agents and animators

Post-harvest activities (weighing of production, sampling and laboratory analysis) are in progress. Other training activities must continue before the end of the project scheduled for May 2020. A “valorization” visit by farmers to ICRISAT was a great success. A total of 67 producers (including 19 women) and extension agents participated in this visit which helped to strengthen the relationship with ICRISAT.
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.

**GOAL**

The objectives of the GRAIN project are to:

- Increase the income of farmers and their households using inventory credit
- Reduce and fight malnutrition through the establishment of vegetable gardens and food centers

**PROJECT DESCRIPTION**

The inventory credit or warrantage system helps farmers to sell crops at a higher price several months after the harvest, thereby increasing their income. This is done by granting credit based on the volume of grain in storage. Warrantage also helps to facilitate access to agricultural inputs and grain markets when the crops are sold. Complementary to the warrantage activity, women were encouraged to grow vegetables for home consumption and to reduce malnutrition among children, pregnant and nursing women. EUCORD established nutrition centers in collaboration with community health centers (CSCOM) 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 good agricultural practices
- Introduction of improved 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

**RESULTS IN 2019**

All the infrastructure planned for this project has been completed to date. The inventory credit stores (4), the vegetable gardens (3) and the nutrition centers (3) for the nutrition/cooking training have all
been realized. A total of 3,715 farmers were trained in improved agricultural practices and financial management. A borehole was established at Zambougou to allow year-round cultivation of vegetables. An additional inventory credit store was built to serve additional villages. In 2019 a total of 318.7 tons of cereals were stored under the inventory credit scheme. Over the course of the 3-year project, the inventory credit activity generated a net revenue of 44,044 € while the financial contribution by Achmea Foundation towards the construction of the stores amounted to 13,670 €. The project officially ended on May 31, 2019 and an impact survey was completed. Achmea Foundation featured this project in its 2019 Annual Report.
Mali’s agricultural sector has enormous potential, with 80% of the working population working there. However, because agriculture is mostly dependent on erratic rainfall, it is a huge challenge to have two good successive cropping seasons. This project builds on earlier projects funded by AGRA, but this time

EUCORD’s role in the consortium is that of extension provider

GOAL

The objective of the project objective is to increase income, food security, and livelihood among smallholder farmers in the Sikasso region of Mali. The project aims to increase the productivity of farmers in the Sikasso region by increasing the capacity of the farmers and training them in best-practice post-harvest handling.

PROJECT DESCRIPTION

EUCORD is part of a consortium that comprises of four NGOs, seven seed companies, and three financial institutions, all in collaboration with local governments. The consortium aims to increase farming productivity in the region. The agribusinesses, mainly agro-dealers and aggregators, will be equipped with the right business management services including financial literacy so as to access finance from the financial institutions that have committed to supporting the consortium. EUCORD will be the focal point for all agricultural extension activities.

KEY ACTIVITIES

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

RESULTS IN 2019

The project covers the seven local government areas of the Sikasso region, and throughout these areas, achieved the following results during the past cropping season:

- Established 100 agro-dealers
- Conducted 321 mother demonstrations and 30,535 baby demonstrations
- Distributed 2,367 extension materials (flyers, brochures, manuals)
- Organized 200 farmer-to-farmer exchange visits
- Produced and broadcast 7 radio & TV programs
- Participation of 66,898 farmers and other value chain actors in AGRA supported knowledge sharing events
- 50 enterprises supported and operating along the focus value chains as a result of AGRA interventions.
Rwanda’s climate has become increasingly erratic in recent years, with smallholders suffering from reduced yields and crop failure due. EUCORD’s experience in Rwanda shows that a farmer can gain an additional net profit of 800 to 1,000 USD per hectare when irrigation technologies are used. However, EUCORD also learned that several constraints prevent the wide adoption of irrigation technologies.

**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.

**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 unending negative cycle created by the lack of access to finance, irrigation, and markets which causes weak agricultural growth.

**KEY ACTIVITIES**

- Access to finance: advise on financing solutions; linking cooperatives to MFIs; building financial capacities of cooperative members.
- Access to irrigation: on-farm demonstrations of irrigation equipment; advise on low cost and context customized water efficient irrigation technologies; linking farmers to irrigation service providers; stimulate supply chain of low cost irrigation technologies, training 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; linking farmers to markets/buyers.
RESULTS IN 2019

▪ 17.6 ha was irrigated for green bean production
▪ A total of USD 31,523 was mobilized from a micro finance institution (COPEDU) while Rwanda Agriculture Board (RAB) subsidized USD 14,968
▪ Six cooperatives that purchased irrigation equipment produced vegetables during the 2019 dry season.
▪ During the 2019 dry season more than 55,000 EUR in gross revenue was generated from the sales of green beans
EUCORD is partnering with the USAID-funded West Africa Biodiversity & Climate Change (WA BiCC) program to implement the Supporting Forest Buffer Communities in Kindia Region of Guinea Project.

GOAL
The goal of this project is to improve the livelihoods of forest buffer communities in the Kindia region of Guinea through the involvement of a fruit producer and exporter to create sustainable and environmentally friendly economic alternatives, and build community awareness and sensitivity to biodiversity conservation and reforestation.

PROJECT DESCRIPTION
The European Cooperative for Rural Development (EUCORD) is working with La Fruitiere de Daboya (CFD), one of the few agribusiness companies located in the region of Kindia. Together, EUCORD and CFD have developed an approach to support the local communities located near the forested areas who are constrained by lack of economic activities and poor access to markets. The project also aims to sensitize local communities on biodiversity conservation to prevent the expansion of practices causing additional deforestation and/or encroachment on protected areas.

KEY ACTIVITIES
The support is used to:

- Engage those that are causing the deforestation, in mango and pineapple production in cooperation with local agriculture services and the Kindia forestry services
- Set up a nursery for mango, pineapple and forestry tree seedlings
- Promote sustainable management practices for mango and forest tree plantations
- Establish a plantation of at least 50 hectares of diversified tree species as contribution to the sustainable management of the Kindia landscape
- Sensitize communities to plant and maintain tree diversity through agroforestry (pineapple cultivation associated with reforestation activities)

Country:
Guinea

Number of beneficiaries:
1005 households

Project length:
2019-2020

Budget:
USD 244,797

Funder:
Tetra Tech-WABiCC/USAID
RESULTS IN 2019

- Since the start of this 8-month project on August 1st, 2019, EUCORD has completed its first three deliverables: (i) Inception report; (ii) Recruitment and procurement package; (iii) Participatory Diagnosis Report; and part of deliverable (iv) on plantation activities has been completed with the out-planting of a first lot of 10 ha on the total 50 ha targeted by end of project.
Facilitation of business linkages in grain sourcing for poultry feed

The Ethiopian animal feed sector is faced with several constraining factors including the shortage of feed and feed ingredients to produce affordable quality compound feeds. This activity facilitates sustainable contractual agreements between aggregators and a feed mill on supply of grains that are key for production of quality feed looking at storage, inventory, supply and distribution schedules.

GOAL
To design and implement an input sourcing business model for a private animal feed manufacturing company that would be replicable to other companies.

PROJECT DESCRIPTION
IFC contracted EUCORD to identify potential maize and soy producers and design a sustainable input sourcing business model for a private animal feed manufacturing company and link producers to this company.

KEY ACTIVITIES
Specifically, EUCORD is performing the following activities:
- Identify and assess farmers’ production and supply capacity, supplier selection and design sourcing model
- Assess training needs, develop modules and provide training
- Facilitate agreements for sustainable market linkage between suppliers and the company

RESULTS IN 2019
EUCORD started an assessment on the potential supply capacity of maize and soy producers and traders in five zones of Amhara and Oromia regions, which will be concluded in 2020.
Looking Forward

For the past 16 years EUCORD’s focus has been to work in tandem with public and private sector partners to help smallholder farmers improve their agricultural productivity and access to markets while considering the diversity and specific challenges of local farming systems in the countries where we work.

The growing population in many African countries is driving the demand for quality agricultural products that can compete with imported products. This in turn is mobilizing new investments in agri-processing and generating the need for the supply of quality raw materials. EUCORD expects to continue playing its role of PPP facilitator and implementor of technical assistance programs to support these investments.

Through the public private partnerships that we helped to broker we have been able to achieve impact on an unprecedented scale in several countries. There is also evidence that in one instance the project’s impact has helped to attract investments by several multinational companies. Ultimately, we expect that these activities will help to make African agriculture more competitive vis-à-vis global imports while improving the livelihoods of thousands of smallholders.

Valuable lessons we have learned over the course of time:
- Start small and grow over time – you need to prove to farmers and stakeholders the benefits of your initiatives
- Do not expect changes over night – working with smallholder farmers takes time and requires patience
- Use farmer-to-farmer technology dissemination methods – farmers listen and trust fellow farmers more than experts
- Use practical teaching methods such as demonstration sites, field days etc.
- Bring on board the right actors – financial, seed multipliers, government extension workers, processors etc. Horizontal and vertical collaboration is essential in the value chain
- Promote the handshake approach rather than the hand-out approach: we build the business mentality of farmers. We do not promise or provide any free gifts and we see farmers as our clients and not as beneficiaries.

While applying these lessons, EUCORD is expanding its range of activities beyond the core agricultural programs, with new projects focused on biodiversity conservation, agroforestry, animal feed production, irrigated horticulture, and fruit production. New partnerships including with the International Finance Corporation (IFC), the West Africa Biodiversity and Climate Change (WA BiCC) program and Achmea Foundation are a testimonial to this new dynamic. Going forward in 2020 we expect to continue this direction building on the momentum created in 2019.
EUCORD’s Partners

- Achmea Foundation
- AGRA
- HEINEKEN
- ICCO
- ICRISAT
- IFC
- Ministry of Foreign Affairs of the Netherlands
- NL-FSA
- TETRA TECH
- USAID
- WINROCK INTERNATIONAL
Board Members

Frank Ex
*Expertise: Prevention & Treatment of HIV/AIDS*

Tom de Man
*Expertise: Agribusiness executive*

Laurence Cockcroft
*Expertise: Africa agriculture and rural development expert*

Amanda Hilligas (Winrock International)
*Expertise: Agribusiness and international development*

Kees de Ruiter (ICCO Cooperation)
*Expertise: Financial management and international development*

Key Staff

**Headquarters**

Paige Alexander
Executive Director

Niels Hanssens
Deputy Executive Director

Philippe Gustin
F&A Manager

Baptiste Forquy
Program Development Coordinator

Chau Pham
F&A Assistant

Henk Knipscheer
Senior Advisor

Pierre Antoine
Senior Advisor

**Projects**

Alpha Diallo
Country Representative, Guinea

Aschalew Sisay
Interim Country Representative, Ethiopia

Jean-Claude Muhutu
Project Coordinator, Rwanda

Karamoko Sako
Regional Coordinator, Mali

Maria Singco
Project Coordinator, Sierra Leone
The year 2019 has been a busy year with a turnover higher than the two preceding years (see turnover from the P&L graph on the bottom right-hand side). We dealt with several ongoing and new projects, as is shown in the above table under “net revenues from prospects”. Despite this high level of activity, we could not achieve a positive bottom line, although we could limit it to -40,372 USD (2.5% of yearly turnover). Also, in 2019, EUCORD received a membership of 70,000 USD from an institutional EUCORD member leading to an increase in equity to 429,628 USD (membership fees don’t pass through the P&L).

On the following pages, more detailed information on 2019 is provided. To note: our annual accounts have been audited by VRC (a member of the Kreston Group). As in previous years, VRC released an unqualified report for 2019. We also carried out several project audits in 2019 with other audit firms, also resulting in unqualified audit reports.
## ASSETS

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<td><strong>Current Assets</strong></td>
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<tr>
<td>Cash and Cash Equivalents</td>
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<td>Customers (Amounts receivable &lt; 1 year)</td>
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<td>Accrued Revenues</td>
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<td>Property, Plant and Equipment, Net at Cost</td>
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<td>Guaranties paid in cash</td>
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<td><strong>TOTAL ASSETS</strong></td>
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## LIABILITIES AND NET ASSETS

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<th>Year</th>
<th>31-12-16</th>
<th>31-12-17</th>
<th>31-12-18</th>
<th>31-12-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred Revenues</strong></td>
<td>$574,342</td>
<td>$768,414</td>
<td>$624,538</td>
<td>$445,297</td>
</tr>
<tr>
<td>Amount payable &lt; 1 year</td>
<td>$112,815</td>
<td>$45,857</td>
<td>$79,433</td>
<td>$86,814</td>
</tr>
<tr>
<td>Provisions</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$687,157</td>
<td>$814,271</td>
<td>$703,971</td>
<td>$532,111</td>
</tr>
<tr>
<td>Net Assets*</td>
<td>$459,409</td>
<td>$514,932</td>
<td>$400,252</td>
<td>$429,881</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$1,146,566</td>
<td>$1,329,203</td>
<td>$1,104,223</td>
<td>$961,991</td>
</tr>
</tbody>
</table>

## Profit & Loss statement

<table>
<thead>
<tr>
<th>Year</th>
<th>31-12-16</th>
<th>31-12-17</th>
<th>31-12-18</th>
<th>31-12-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover - Contracts and Operating Grants</td>
<td>$1,610,522</td>
<td>$1,503,334</td>
<td>$1,256,792</td>
<td>$1,562,609</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>- Raw materials, consumables, services</td>
<td>-$824,489</td>
<td>-$731,900</td>
<td>-$539,007</td>
<td>-$617,737</td>
</tr>
<tr>
<td>- Remuneration, social security costs &amp; pensions</td>
<td>-$826,326</td>
<td>-$853,136</td>
<td>-$952,913</td>
<td>-$954,332</td>
</tr>
<tr>
<td>- Other operating charges</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>= Operating Surplus</td>
<td>-$40,292</td>
<td>-$81,702</td>
<td>-$235,128</td>
<td>-$9,460</td>
</tr>
<tr>
<td>+ Financial income</td>
<td>$7,353</td>
<td>$9,141</td>
<td>$8,000</td>
<td>$554</td>
</tr>
<tr>
<td>- Financial charges</td>
<td>-$21,639</td>
<td>-$11,913</td>
<td>-$27,552</td>
<td>-$35,511</td>
</tr>
<tr>
<td>= Gain (loss) on ordinary activities</td>
<td>-$54,578</td>
<td>-$84,475</td>
<td>-$254,679</td>
<td>-$44,417</td>
</tr>
<tr>
<td>+ Extraordinary income</td>
<td>$39,798</td>
<td>$0</td>
<td>$0</td>
<td>$4,046</td>
</tr>
<tr>
<td>- Extraordinary charges</td>
<td>-$54</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>TOTAL SURPLUS (LOSS) of the period</strong></td>
<td>-$14,834</td>
<td>-$84,475</td>
<td>-$254,679</td>
<td>-$40,372</td>
</tr>
</tbody>
</table>

## Change in Net Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>31-12-16</th>
<th>31-12-17</th>
<th>31-12-18</th>
<th>31-12-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>-$14,834</td>
<td>-$84,475</td>
<td>-$254,679</td>
<td>-$40,372</td>
</tr>
<tr>
<td>Membership fees</td>
<td>$70,000</td>
<td>$140,000</td>
<td>$140,000</td>
<td>$70,000</td>
</tr>
<tr>
<td>Net Assets at the beginning of Year</td>
<td>$404,241</td>
<td>$459,407</td>
<td>$514,932</td>
<td>$400,253</td>
</tr>
<tr>
<td><strong>NET ASSETS AT CLOSURE DATE</strong></td>
<td>$459,407</td>
<td>$514,932</td>
<td>$400,253</td>
<td>$429,881</td>
</tr>
</tbody>
</table>
### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>31-12-16</th>
<th>31-12-17</th>
<th>31-12-18</th>
<th>31-12-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$55,166</td>
<td>$55,525</td>
<td>($114,679)</td>
<td>$29,628</td>
</tr>
<tr>
<td>(Increase)/decrease in:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customers (Amounts receivable &lt; 1 year)</td>
<td>($87,935)</td>
<td>($124,539)</td>
<td>$128,803</td>
<td>$153,685</td>
</tr>
<tr>
<td>Deferred Costs</td>
<td>$6,682</td>
<td>$2,315</td>
<td>$3,337</td>
<td>($7,657)</td>
</tr>
<tr>
<td>Guarantee paid in cash</td>
<td>$392</td>
<td>$0</td>
<td>$0</td>
<td>($1,005)</td>
</tr>
<tr>
<td>Accrued Revenues</td>
<td>$56,935</td>
<td>($28,070)</td>
<td>$11,523</td>
<td>($217,717)</td>
</tr>
<tr>
<td>Increase/(decrease) in:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount payable &lt; 1 year</td>
<td>($20,249)</td>
<td>($66,958)</td>
<td>$33,575</td>
<td>$7,284</td>
</tr>
<tr>
<td>Deferred Revenues</td>
<td>($124,160)</td>
<td>$194,072</td>
<td>($143,876)</td>
<td>($179,241)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>($113,168)</td>
<td>$32,345</td>
<td>($81,317)</td>
<td>($215,024)</td>
</tr>
<tr>
<td>Net increase/ (decrease) in cash and cash equivalents</td>
<td>($60,214)</td>
<td>($20,609)</td>
<td>($79,299)</td>
<td>($216,943)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>$1,085,401</td>
<td>$1,025,187</td>
<td>$1,004,578</td>
<td>$925,278</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td><strong>$1,025,187</strong></td>
<td><strong>$1,004,578</strong></td>
<td><strong>$925,278</strong></td>
<td><strong>$708,335</strong></td>
</tr>
</tbody>
</table>