

ANNUAL REPORT — 2020 GLOBAL PROJECTS & FINANCIAL STATEMENT



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FOREWORD

Dear Readers,

The EUCORD team is pleased to share with you our 2020 Annual Report. To say that 2020 was a busy year is an understatement. During the early days of the Covid-19 pandemic, our Brussels HQ was at the very center of one of the highest mortality rates due to Covid-19. Unprecedented restrictions, including working from home and zero travel, prompted a new way of doing business with frequent online meetings, virtual white boards and new digital platforms.

This was compounded by several organizational changes. Firstly, our Executive Director Paige Alexander was offered the position of CEO of the very prominent Carter Center back in her home country. Secondly, our institutional partner ICCO Cooperation merged with Cordaid and asked to withdraw from the member council and supervisory board. Finally, due to the departure of ICCO, Winrock international also decided to resign. EUCORD's employees then took the initiative to form a new member council while retaining a leaner supervisory board.

Despite these changes, EUCORD was able to engage in several new activities in Guinea, Nigeria, and Rwanda focused respectively on potato entrepreneurship development, agricultural extension through SMEs and solar powered irrigation and cold storage.

In addition, the successor of the CREATE/Ethiopia project, called BOOST-SECO or Barley Organization Of Supply and Training in South East and Central Oromia, was launched in partnership with HEINEKEN, Soufflet Group and IFC. This project aims to enhance the productivity of farmers and the quality of the resulting malt barley to help meet Soufflet Malt Ethiopia's local sourcing objectives in terms of quality grades as well as quantity.

With the final closure of the CREATE/Ethiopia project a virtual lessons learned workshop was organized in October in collaboration with Heineken and IFC, which attracted an audience of 146 participants.

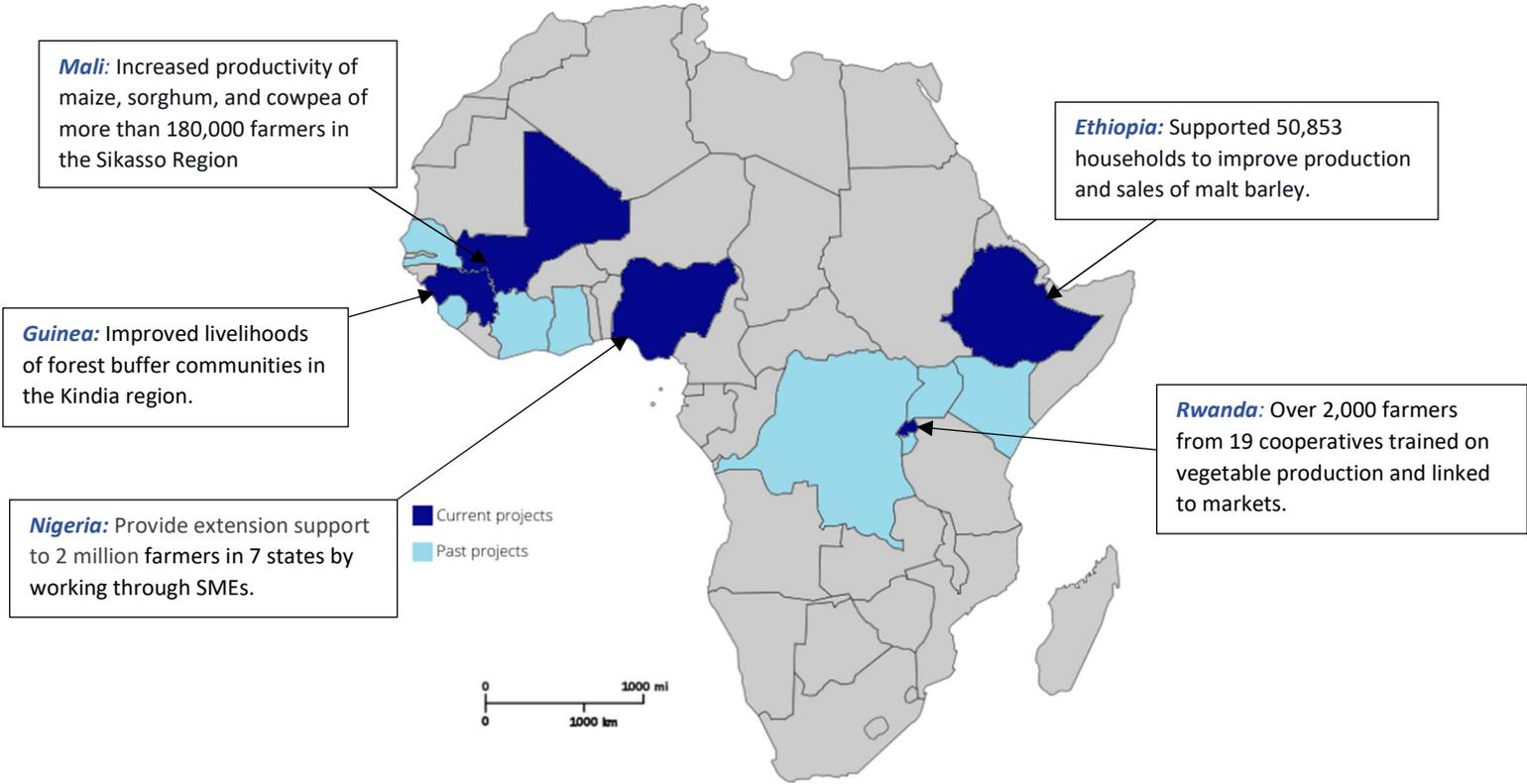
EUCORD's return to Nigeria and the expansion of activities in Guinea offers possibilities to develop new partnerships and expand our footprint in West Africa over the coming years. The ever more urgent issues of climate change, biodiversity loss and rising costs of agricultural commodities as well as the need for African countries to deal with these challenges, will provide new impetus to find solutions in line with EUCORD's mission to bring market-led solutions to the rural poor.

We hope that you enjoy reading this brief overview of our projects in 2020 carried out in Ethiopia, Guinea, Mali, Nigeria and Rwanda.

Niels Hanssens

Executive Director

PRESENCE IN AFRICA IN 2020



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.

GOAL

To reduce poverty through rebuilding agricultural production and increasing food security of barley in Ethiopia.

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. The activities in Rwanda and Sierra Leone ended in 2019, while the project in Ethiopia continued until July 2020.

KEY ACTIVITIES

Objective 1: Increase agricultural production capacity of rural households.

- Develop and strengthen producers' groups and/or associations
- Train farmers in improved 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

Countries:

Ethiopia
Rwanda
Sierra Leone

Number of Beneficiaries:

40,152 households (Ethiopia)

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

RESULTS IN 2020

In Ethiopia, the key objective of the project was to increase malt barley productivity to meet the increasing demand from the beverage industry and the food market.

Significant results and impacts achieved by CREATE in Ethiopia include the wide adoption of Heineken varieties Traveler and Grace among an estimated 80% of barley producers. Average barley yield among participating farmers more than doubled from 2.4 to 5.2 tons/ha while the number of farmers supported by the project increased from 1,700 in 2013 to 40,152 in 2020.

Also, the model farmers initiated by the project achieved better sales than cooperatives, thereby helping to link smallholder farmers to the market. Food security in the country has been improved with 60% of additional barley produced going to the food market, while the remaining part went to the industries.

Moreover, CREATE led to the end of the importation of barley from 2016 onward. Investments in new malting plants by Boortmalt and Soufflet increased the malting capacity by 120,000 tons. Finally, a large volume of credit (over USD 1 million) was leveraged from micro-finance institutions and Unions mainly for seed and crop protection products.

The CREATE Ethiopia project ended in 2020, and a virtual Lessons Learned Workshop was organized in collaboration with Heineken and IFC, attracting a large audience. The Partnerships Resource Centre of the Rotterdam School of Management, Erasmus University, published a paper commissioned by the Netherlands MoFA, entitled: "Realizing systemic change through private sector engagement in development: lessons from two cases". The CREATE Ethiopia project was selected as one of the case studies.

Barley Organization Of Supply and Training in South East and Central Oromia (BOOST-SECO)



EUCORD is partnering with Soufflet Malt Ethiopia to assist with the implementation of the Barley Organization Of Supply and Training in South East and Central Oromia or BOOST-SECO. The objective of the project is to substantially increase Soufflet Malt Ethiopia’s local sourcing of commercially available malt barley from smallholder and emergent commercial farmers.

GOAL

The goal of the projects is to enhance the productivity of farmers and the quality of the resulting malt barley to meet Soufflet Malt Ethiopia’s local sourcing objectives in terms of quality and quantity.

PROJECT DESCRIPTION

The Project has three components/goals:

1. Improving the malt barley production capacity of farmers by increasing access to improved seed varieties and other agricultural inputs.
2. Building the business management capacity of aggregators and improving the clustering of farmers.
3. Establishing contract farming and farmer financing models.

Countries:

Ethiopia

Number of Beneficiaries:

50,853 households

Project length:

2020-2023

Total budget and funders:

IFC: 1,200,000 USD

EUCORD is responsible for Component 1. In addition, IFC is handling Component 2 through a contract with Precise Consult International, which is building the business management capacity of aggregators using the Agribusiness Leadership Program (ALP) and improving the clustering of farmers. Component 3 is linked to establishing contract farming and farmer financing models, and is implemented by Soufflet Malt Ethiopia.

KEY ACTIVITIES

Support by IFC is used to:

- Improve farmers’ access to improved seed varieties
- Improve farmers’ access to other inputs such as crop protection products and fertilizer
- Build the agronomic and technical capacity of barley producers

RESULTS IN 2020

- The project facilitated the distribution of seed of improved malt barley varieties for both seed and grain production
- It facilitated distribution of CPPs and fertilizers for demo activities and production (seed and grain) together with Soufflet
- The project has supported over 50,000 farmers using its 16 Field Executives through technical support on agronomic practices, facilitation of field days, linkages with other service providers such as input, mechanization services etc.
- A training needs assessment was conducted for aggregators, while a network of agro-input distributors was established
- The project facilitated ALP trainings, contract signing by aggregators and collection of seeds and grains produced

Civic Engagement Alliance (CEA)



GOAL

The objective is to create awareness among malt barley producers on their rights and facilitate dialogue with service providers/relevant stakeholders to make the malt barley value chain more inclusive.

PROJECT DESCRIPTION

The Civic Engagement Alliance (formerly the Convening & Convincing project) started in 2016 in partnership with ICCO Cooperation. The CEA program in Ethiopia focuses on the following two pathways: Pathway 2: Food and nutrition security; and Pathway 3: Economic empowerment of smallholder farmers. EUCORD is the leading partner among Pathway 3 implementing partners.

The project focuses on three core activities, including:

- Conducting research
- Dialogue on capacity building
- Conducting the dialogue with service providers

As a result, the project has enhanced skills to mobilize support and local resources, included malt barley producers in price setting committees, increased the motivation of beneficiaries to request their rights and meet their responsibilities.

KEY ACTIVITIES

- The establishment of two youth groups in Kofele and Kore woredas, two people with disability (PWD) associations and one women association in the two woredas
- The establishment of farmers' level, woreda level and zonal level task forces
- The establishment of one youth group, one PWD association and one women association at Chiba Micheal in Arsi around Bokoji
- Creation of linkages among the PWD associations, youth groups and women associations and the malt barley aggregators/model farmers to solve the challenge of market access.

The project has contributed to the development of a plan to conduct dialogue on two important issues in the malt barley value chain: 1) agri-skills development, and 2) access to finance to purchase inputs in 2020. Furthermore, the project has lobbied on the right to health education (the COVID-19 Case Campaign) by creating awareness on prevention means based on the directives given by the Ministry of Health.

Countries:

Ethiopia

Number of Beneficiaries:

1120

Project length:

2019

Total budget and funders:

Dutch Ministry of Foreign Affairs
ICCO Cooperation: 25,396 EUR

RESULTS IN 2020

- Two EUCORD staff attended a training of trainers training on life skills for lobby. The ToT training was stepped down to the target group that includes women, youth, and people with disabilities
- EUCORD together with ICCO and Hundee facilitated a regional lobby event under the theme of “cooperation among cooperatives”. The event brought together primary coops and unions operating in Arsi and West Arsi to strengthen the relationship
- EUCORD is liked for the sustainability strategy designed to keep the beneficiaries of CEA in the BOOST project and beyond by building the capacity of the existing groups of youth, women, and people with disabilities
- The skills gained from CEA will be used in EUCORD’s existing and new projects for dialogue, lobby and advocacy work needed at different levels

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 to produce 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 2020

The three major activities listed above have been performed by EUCORD:

- Study on the potential of maize and soy producers in five zones of Amhara and Oromia regions
- Training needs assessment
- Customization of ALP training materials to conduct training to selected representatives of cooperative unions, private maize and soya suppliers

Supply agreements were signed between the feed manufacturer and suppliers (19 for maize and 3 for soya). A factory visit will be organized early 2021 to strengthen relationship between the feed producers and suppliers. ALP training will be followed by coaching based on the topics identified during the training to strengthen suppliers’ capacity.

Country:	Ethiopia
Project length:	2019-2021
Budget:	USD 96,900
Funder:	IFC

Potato Entrepreneurship Project (PEP)



Local potato production in West Africa is at a relatively low level and mainly meets local demand.

Guinea has a comparative advantage in the sub-region: a large area of arable land in the Fouta Djallon has favourable climatic conditions to produce Irish potatoes. However, the potato value chain is not well structured, and stakeholders are lacking professionalism.

GOAL

The project's goal is to support entrepreneurship and improve the performance of stakeholders in the potato value chain of the Mamou region of the Republic of Guinea.

STUDY CONSULTANCY

The aim of the study was to increase the market share of the Guinean table potato in the national markets of Guinea and the West African sub-region. Understanding the market would help producers to know the potential demand, the growth markets, consumers' needs, how to fight against imports, and to better orient state support and interventions.

The expected results included:

- The understanding of the current demand situation and the potential development of the Guinean potato market
- The description and documentation of the conditions of transport and circulation of the potato, from the production areas to the main national target markets

The study, moreover, was intended to identify the current factors of competitiveness products compared to the Guinean potato supply and to elaborate a medium-term strategy for the development of the Guinean potato market shares in the target markets, along with specific plans and a roadmap for their implementation.

As a result, a team composed of an international consultant (working remotely) and 3 national consultants started on 19 November with the information collection stage that has been followed by the elaboration of development strategies.

Countries:

Guinea

Number of Beneficiaries:

1,500 households

Project length:

2020-2022

Total budget and funders:

ENABEL: 422,437 EUR

PROJECT DESCRIPTION

EUCORD will take action to:

- Support the development of a framework for planning priority concerted actions
- Build technical and entrepreneurial capacities of all value chain actors
- Facilitate business relations between value chain actors
- Support the implementation of value chain concerted actions

The beneficiaries of the project will be mainly potato producers and their representative groups (UGAS and FPF), as well as agro-entrepreneurs focused on the provision of inputs, processing units or marketing activities.

RESULTS IN 2020

Main activities completed from September to December:

- Assessment of stakeholders in the potato value chain
- Capacity building plan and detailed action plans developed

Supporting Forest Buffer Communities in the Kindia Region of Guinea



EUCORD is partnering with the USAID-funded West Africa Biodiversity & Climate Change (WABiCC) 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 2020

EUCORD partnered with USAID's WABiCC program, the Forestry Services of Kindia, a mango producer and forest buffer communities to create economically sustainable and environmentally friendly livelihoods.

Some key achievements:

- EUCORD used a participatory approach to sensitize, train and involve communities in planting 50 ha of diversified tree species and additional 34 ha in agroforestry, while setting up a drip-irrigated tree nursery.
- EUCORD also sensitized communities to maintain tree diversity through agroforestry. The project helped to train 12 rural trainers who in turn trained 122 people, while a total of 841 people who were sensitized on forestry management.

Uhira Wunguke (Irrigate to Win)

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.

Country:

Rwanda

Number of beneficiaries:

2,000 households

Project length:

2018-2021

Budget:

€866,096

Funder:

Achmea Foundation

RESULTS IN 2020

By the end of July 2020, 2,058 farmers from 19 cooperatives were trained on vegetable production and good agricultural practices including 982 women (48%), thanks also to the two workshops organized, one on strengthening the vegetable value chain as a market-oriented agribusiness, and one on linkages to vegetable value chain actors. Up to March 2020, 17 ha were irrigated for green bean production and during the 2020 C season, an additional 24 hectares were cultivated with several vegetables using irrigation. In total 41 hectares are under irrigation within 7 cooperatives.

During the first year, a total of USD 57,771 has been mobilized from both a Micro Finance Institution (COPEDU) and the Rwanda Agriculture Board (RAB). A total of USD 42,923 was used to purchase 7 irrigation equipment kits for the 7 cooperatives, including 50% from RAB irrigation subsidy. 12 additional cooperatives have been recruited and supported to apply for irrigation equipment subsidy to RAB/SAIP. For six cooperatives that purchased irrigation equipment and have grown vegetables for export, the registered average production was 8,745 kg/ha generating a net income of USD 1,120/ha.

Finally, EUCORD purchased 2 innovative hydro powered pumps from the Delft-based aQysta company.

Growing with Change: promoting green solutions for market led agriculture under changing climatic conditions in Eastern Province of Rwanda



GOAL

The project goal is to support farmers' cooperatives to sustainably increase quantity and quality of high value crops by promoting irrigation systems with zero GHG emissions, solar energy cold rooms and maize drying facilities for post-harvest losses reduction.

The specific objective is to promote the use of climate resilient agriculture technologies to help farming households in Eastern Province of Rwanda cope with the changing climate. The project will support the achievement of the Green Growth and Climate Resilient Strategy (GGCRS) focused on sustainable intensification of agriculture and diversification of agricultural products in local and export markets.

Countries:

Rwanda

Number of Beneficiaries:

2,400 farmers

Project length:

2020-2021

Total budget and funders:

FONERWA, National Fund for Environment: 141,640 USD

PROJECT DESCRIPTION

The Project will focus on three main activities:

1. Demonstration of climate resilient agriculture using affordable solar powered irrigation systems for crop production for small holder farmers
2. Promotion of post-harvest handling techniques using green energy
3. Development and strengthening of financial and management capacity of smallholder farmers to support and scale up sustainable climate resilient agricultural techniques

Improving smallholder farmers' incomes and food security through enhancing productivity in the Sikasso Region of Mali



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 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 improve 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.

PROJECT DESCRIPTION

EUCORD is part of a consortium that comprises 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, are equipped with the right business management services including financial literacy to access finance from the financial institutions that have committed to supporting the consortium. EUCORD is the focal point for all agricultural extension activities.

Country:	Mali
Number of beneficiaries:	187,754 households
Project length:	2018-2021
Budget:	USD 319,865
Funder:	AGRA

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 2020

During the 2020 cropping season, key achievements included the establishment of 150 agro-dealers, the conduct of 611 mother demonstrations, and 60,567 baby demonstrations. More than 170,000 farmers and other value chain actors participated in AGRA supported knowledge sharing events while 50 enterprises operating along the focus value chains were supported.

The project will end in March 2021, end-of-project evaluations are ongoing. The objectives were met except for the sale of inputs by agro-dealers. AGRA signed a collaboration agreement with MPC (Mali Protection des Cultures) for the conduct of demonstrations on hybrid maize variety “Kabamanoj” and hybrid tomato “Raja 1”. These demonstrations were carried out by EUCORD in the Sikasso region (50 on maize and 50 on tomato) and 2,500 mini packs of “Kabamanoj” maize were distributed to producers.

Improving Crop Productivity and Climate Resilience for Food and Nutrition Security in Mali (APSAN)



GOAL

The global objective of the project is to contribute to sustainably increasing crop productivity and farmers' income in the context of climate change.

PROJECT DESCRIPTION

The budget agreed under this contract for the year 2020 over a period of 7 months is 7,000 euro, or 4,591,660 FCFA. The APSAN project is implemented in two communes of the Bougouni circle (Zantièbougou and Faragouaran).

RESULTS IN 2020

- Conduct of two farmer field days with the participation of at least 70 people (elected municipal officials, representatives of cooperatives and technical offices of the municipality)
- This project will be renewed for the 2nd consecutive year

Country:

Mali

Number of beneficiaries:

425 households

Project length:

2020

Budget:

7,000 EUR

Funder:

European Union

Feed the Future Nigeria Agricultural Extension & Advisory Services Activity



EUCORD is working with Winrock International and USAID, to implement the Feed the Future Nigeria Agricultural Extension & Advisory Services Activity, a 5-year project (2020-2025) that leverages the power of Nigerian entrepreneurship to facilitate learning, replication, and scale around alternative models of extension to increase access and adoption of improved agricultural technologies and practices for two million smallholder producers in Benue, Cross River, Delta, Ebonyi, Kaduna, Kebbi, and Niger states.

GOAL

1. The Build the capacity of private extension service providers to deliver extension and advisory services to value chain stakeholders
2. Strengthen linkages between agricultural research institutions, agro-allied companies, the public and private extension providers, and agricultural value chain stakeholders

PROJECT DESCRIPTION

The Activity works through existing small and medium enterprises (SMEs) that focus on the information and service needs of the “average” farming household – the representative majority of smallholders within the target value chains who produce the greater part of the production.

The Activity uses Lean production principles and tools to develop a deep understanding of the existing production systems to identify the most promising opportunities and the most important constraints to improve efficiency and increase return on investment for farmers. The Activity leverages SMEs as change agents around the identified on-farm opportunities in the cowpea, maize, soybean, rice, and aquaculture value chains. EUCORD's role is to supervise State Coordinators and to contribute to value chain technical knowledge and farmer context.

RESULTS IN 2020

The first State Coordinator (for Delta State) was hired on September 1st to participate in the aquaculture value chain mapping assessment. The other six State Coordinators were hired in November.

Countries:

Nigeria

Number of Beneficiaries:

2 million farmers (EOP)

Project length:

2020-2025

Total budget and funders:

Winrock International: 1,293,674
USD

LOOKING FORWARD

Looking forward to 2021 and beyond, EUCORD will continue to focus on linking farmers to buyers by applying a value chain approach. We strongly believe this to be the most effective way to achieve lasting impact beyond the life of the projects we are implementing. As much as possible we try to do this in close collaboration with private sector partners who are seeking help to roll out an agricultural support program.

However, we also recognize that the challenges of climate change, deforestation, biodiversity loss, and malnutrition to name a few, are becoming increasingly critical and making it harder to promote agricultural development.

According to the Food and Agriculture Organization of the United Nations several major drivers have put the world off track to ending world hunger and malnutrition in all its forms by 2030. These drivers, which are increasing in frequency and intensity, include conflicts, climate variability and extremes, and economic slowdowns and downturns – all exacerbated by the underlying causes of poverty and very high and persistent levels of inequality.

In addition, millions of people around the world suffer from food insecurity and different forms of malnutrition because they cannot afford the cost of healthy diets. These challenges have grown with the COVID-19 pandemic and related containment measures.

We will therefore pay increasing attention to relevant themes, including:

- Agroforestry & biodiversity
- Climate change mitigation and adaptation
- Gender and social inclusion
- Nutrition security
- Private sector led extension services

We also look forward to expanding our collaboration with both existing and new partners, particularly in the countries where we are active already. A rejuvenated board will help us to adjust our services and become better attuned to the rapidly changing environment.

EUCORD'S PARTNERS



BOARD MEMBERS AND KEY STAFF

Board Members

Frank Ex

Expertise: Prevention & Treatment of HIV/AIDS

Jacco Brink

Expertise: Agribusiness executive

Marina Diboma

Expertise: International trade and development

Key staff

HQ

Niels Hanssens

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

Deriba Mekonnen

Country Representative, Ethiopia

Jean-Claude Muhirwa

Project Coordinator, Rwanda

Karamoko Sako

Regional Coordinator, Mali

Maria Singco

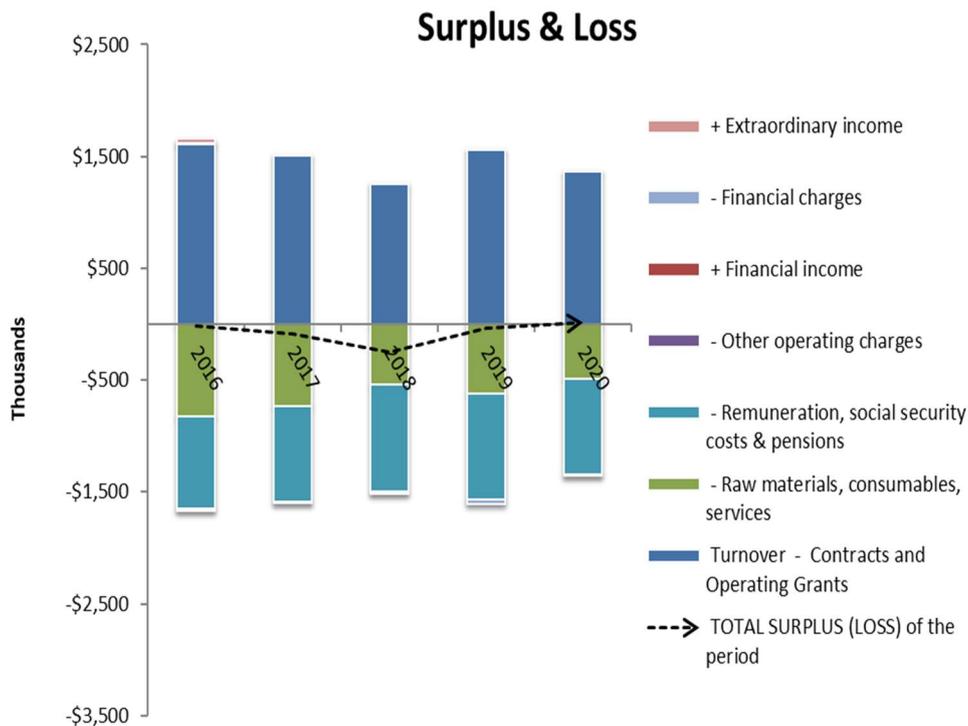
Project Coordinator, Sierra Leone

FINANCIAL STATEMENT

Despite Covid-19, EUCORD has been quite active with ongoing projects but also with new initiatives. We launched innovative projects in Nigeria with Winrock International and climate smart irrigation in Rwanda with FONERWA. We also started new activities in Guinea with gender-based entrepreneurial activities and we continued & extended our barley value-chain work in Ethiopia. We closed our activities in Sierra Leone (end of CREATE project) and reduced our presence in Mali due to insecurity. All in all, the year 2020 has been very positive with great operational achievements and a surplus at the end of the year.

Our turnover has been at the same level as the past 5 years as is visible from the blue bar in the P&L graph on the far right. What has changed are the HQ costs that are reducing year after year. In 2018, we started a process for leaner HQ costs: revision of supplier costs and one FTE less in new business development. Therefore, our HQ costs reduced from \$594,142 in 2018, to \$542,043 in 2019 and \$409,604 in 2020. Those HQ savings allowed us to generate a surplus of \$13,673 in 2020, after two years with losses. Therefore, EUCORD's net assets increased in 2020 to 443,704 \$, which cover 13 months of HQ costs, which is very good in comparison with other similar non-profit organizations. We feel we have a stable reserve (in cash) and projects to see the years to come. On the following pages, more detailed information on 2020 is provided.

To note: our annual accounts have been audited by VRC, a member of the Kreston Group (see below). As in previous years, VRC released an unqualified report for 2020. We also carried out several project audits in 2020 with other audit firms, also resulting in unqualified audit reports.



ASSETS

Year	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20
Current Assets					
Cash and Cash Equivalents	\$1,025,187	\$1,004,578	\$925,278	\$708,335	\$511,306
Customers (Amounts receivable < 1 year)	\$161,707	\$286,247	\$157,444	\$3,759	\$115,655
Accrued Revenues	\$3	\$28,073	\$16,550	\$234,268	\$64,653
Deferred Costs	\$8,640	\$6,325	\$2,988	\$10,645	\$10,631
Total Current Assets	\$1,195,537	\$1,325,223	\$1,102,260	\$957,007	\$702,245
Investments	\$0	\$0	\$0	\$0	\$0
Property, Plant and Equipment, Net at Cost	\$0	\$0	\$0	\$0	\$0
Guaranties paid in cash	\$3,979	\$3,979	\$3,979	\$4,985	\$7,931
TOTAL ASSETS	\$1,199,517	\$1,329,202	\$1,106,239	\$961,991	\$710,176
LIABILITIES AND NET ASSETS	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20
Deferred Revenues	\$627,296	\$768,414	\$624,538	\$445,297	\$136,207
Amount payable < 1 year	\$112,815	\$45,857	\$81,449	\$86,814	\$130,265
Provisions	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$740,111	\$814,271	\$705,987	\$532,111	\$266,472
Net Assets*	\$459,406	\$514,932	\$400,252	\$429,881	\$443,704
TOTAL LIABILITIES AND NET ASSETS	\$1,199,517	\$1,329,202	\$1,106,239	\$961,991	\$710,176

Profit & Loss statement	2016	2017	2018	2019	2020
Turnover - Contracts and Operating Grants	\$1,610,522	\$1,503,334	\$1,256,792	\$1,562,609	\$1,364,662
- Depreciation	\$0	\$0	\$0	\$0	\$0
- Raw materials, consumables, services	-\$824,489	-\$731,900	-\$539,007	-\$617,737	-\$488,890
- Remuneration, social security costs & pensions	-\$826,326	-\$853,136	-\$952,913	-\$954,332	-\$858,888
- Other operating charges	\$0	\$0	\$0	\$0	-\$395
= Operating Surplus	-\$40,292	-\$81,702	-\$235,128	-\$9,460	\$16,489
+ Financial income	\$7,353	\$9,141	\$8,000	\$554	\$8,369
- Financial charges	-\$21,639	-\$11,913	-\$27,552	-\$35,511	-\$11,035
= Gain (loss) on ordinary activities	-\$54,578	-\$84,475	-\$254,679	-\$44,417	\$13,823
+ Extraordinary income	\$39,798	\$0	\$0	\$4,046	\$0
- Extraordinary charges	-\$54	\$0	\$0	\$0	\$0
TOTAL SURPLUS (LOSS) of the period	-\$14,834	-\$84,475	-\$254,679	-\$40,372	\$13,823
Change in Net Assets	-\$14,834	-\$84,475	-\$254,679	-\$40,372	\$13,823
Membership fees	\$70,000	\$140,000	\$140,000	\$70,000	\$0
Net Assets at the beginning of Year	\$404,241	\$459,407	\$514,932	\$400,253	\$429,881
NET ASSETS AT CLOSURE DATE	\$459,407	\$514,932	\$400,253	\$429,881	\$443,704
CASH FLOWS FROM OPERATING ACTIVITIES	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20
Change in Net Assets	\$55,166	\$55,525	(\$114,679)	\$29,628	\$13,823
(Increase)/decrease in:					
Customers (Amounts receivable < 1 year)	(\$87,935)	(\$124,539)	\$128,803	\$153,685	(\$111,896)
Deferred Costs	\$6,682	\$2,315	\$3,337	(\$7,657)	\$14
Guarantee paid in cash	\$392	\$0	\$0	(\$1,005)	(\$2,946)
Accrued Revenues	\$56,935	(\$28,070)	\$11,523	(\$217,717)	\$169,614
Increase/(decrease) in:					
Amount payable < 1 year	(\$20,249)	(\$66,958)	\$35,592	\$5,365	\$43,451
Deferred Revenues	(\$71,206)	\$141,118	(\$143,876)	(\$179,241)	(\$309,090)
Net cash provided by operating activities	(\$60,214)	(\$20,609)	(\$79,300)	(\$216,943)	(\$197,029)
Net increase/ (decrease) in cash and cash equivalents	(\$60,214)	(\$20,609)	(\$79,299)	(\$216,943)	(\$197,029)
Cash and cash equivalents at beginning of the year	\$1,085,401	\$1,025,187	\$1,004,578	\$925,278	\$708,335
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$1,025,187	\$1,004,578	\$925,278	\$708,335	\$511,306

AUDIT STATEMENT



West Point Park
't Hofveld 6 C3
1702 Groot-Bijgaarden

Tel: 02 464 20 50

COOPERATIEVE EUCORD U.A. Cooperative under Dutch law

Auditor's report
for the year ended
31 December 2020

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS
Coöperatieve vennootschap met beperkte aansprakelijkheid - Société coopérative à responsabilité limitée
Maatschappelijke zetel | Siège social | Registered address: 8820 Torhout, Lichterveldestraat 39A
BTW | TVA | VAT BE 0462 838 191 – RPR | RPM Ger. Arr. | Arr. Jud. 0462 838 191
Vennoten | Associés | Partners: Vander Donckt Hedwig - Roobrouck Bart - Christiaens Yves - Vander Donckt Frederik - T'Jollyn Steven -
Van Steenberge Bart – Keunen Geert – Decoster Mireille

 **KRESTON** A member of Kreston International | A global network of independent accounting firms

**AUDITOR'S REPORT TO THE GENERAL ASSEMBLY
OF THE COÖPERATIEVE EUCORD U.A.
FOR THE YEAR ENDED 31 DECEMBER 2020**

In the context of the audit of the annual accounts of Coöperatieve Eucord U.A. (the "Organisation") and the assignment that you have entrusted to us, we hereby present our auditor's report. It includes our report on the annual accounts.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of USD 710.176 and the income statement account showing a positive result for the year of USD 13.823.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 December 2020, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as applicable in Belgium. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual accounts" section in this report. We have complied with all ethical requirements that are relevant to our audit of the annual accounts in Belgium, including those with respect to independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for the performance of our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

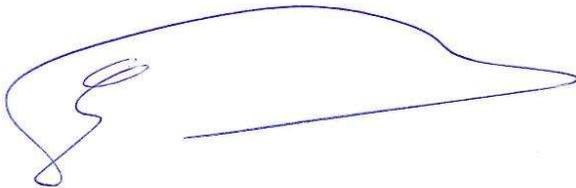
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement related to independence

Our audit firm and our network did not perform services that are not compatible with the audit of the annual accounts and our audit firm has remained independent of the Organisation during the course of our assignment.

17 June 2021

The Auditor



VRC Registered Auditors SCRL
Represented by Geert Keunen
Registered Auditor