

ANNUAL REPORT- 2021 GLOBAL PROJECTS & FINANCIAL STATEMENT



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LIST OF ACRONYMS

AfDB	African Development Bank
AGRA	Alliance for Green Revolution in Africa
ALP	Agribusiness Leadership Program
BOOST-SECO	Barley Organization Of Supply and Training in South East and Central Oromia
CAs	Community Advisors
ENABEL	Belgian Development Agency
EU	European Union
EUCORD	European Cooperative for Rural Development
FAO	Food and Agricultural Organization
FOs	Farmers' Organizations
FONERWA	Rwanda Green Fund
IFDC	International Fertilizer Development Center
IFC	International Finance Corporation
MFI	Micro Finance Institution
MS4A	Management Solutions for Africa
PEP	Potato Entrepreneurship Project
PEP-FEM	Women Potato Entrepreneurship Project
PERSEE	Performance of POs of Sine-Saloum for Employment and Economic Emergence
PULSE	Promote the Use of Legume Supply in Ethiopia
SAIP	Sustainable Agricultural Intensification and Food Security Project
PPP	Public Private Partnership
SME	Soufflet Malt Ethiopia
SMEs	Small and Medium Enterprises
UPDKIS	Union Paysanne pour le Développement de Kisangani
USAID	United States Agency for International Development

FOREWORD

Dear Readers,

The EUCORD team is pleased to share its 2021 Annual Report. This year we launched a number of new activities and, after two years of no travel, we were able to visit our projects in Rwanda and Guinea once again. Meeting our colleagues and partners in the field was sorely missed due to two years of Covid-19 related travel restrictions.

We saw the departure of two very active board members, Frank Ex, who joined EUCORD as a board member in 2010 and served as chairman of the board from 2015, and Marina Diboma, who moved to Ghana to join IFDC's 2SCALE program as Program Director. We extend a heartfelt thanks to both for their dedication and hard work to help EUCORD grow.

We are glad to welcome two new and dynamic board members, Dr. Jasper Grosskurth, Managing Director at Dalberg Research and Ms. Nuria Vlonk-Cunha Soares, Head of Community, Events & Africa Insights Desk at the Netherlands-African Business Council (NABC).

New activities that were started in 2021 include: 1) the Women Entrepreneurship Project funded by Enabel in Guinea, 2) Technical Assistance to the Kisangani Union of Producers funded by Enabel in DRC, 3) the PERSEE project in Senegal in partnership with Eclosio, 4) Increasing capacity of smallholder farmers in Rulindo, Rwanda supported by FAO, 5) Capacity building of market actors for the Feed the Future Mali Sugu Yiriwa Activity in Mali, and 6) Promote the Use of Legume Supply in Ethiopia (PULSE) funded by Achmea Foundation. More details on these activities can be found in the following pages.

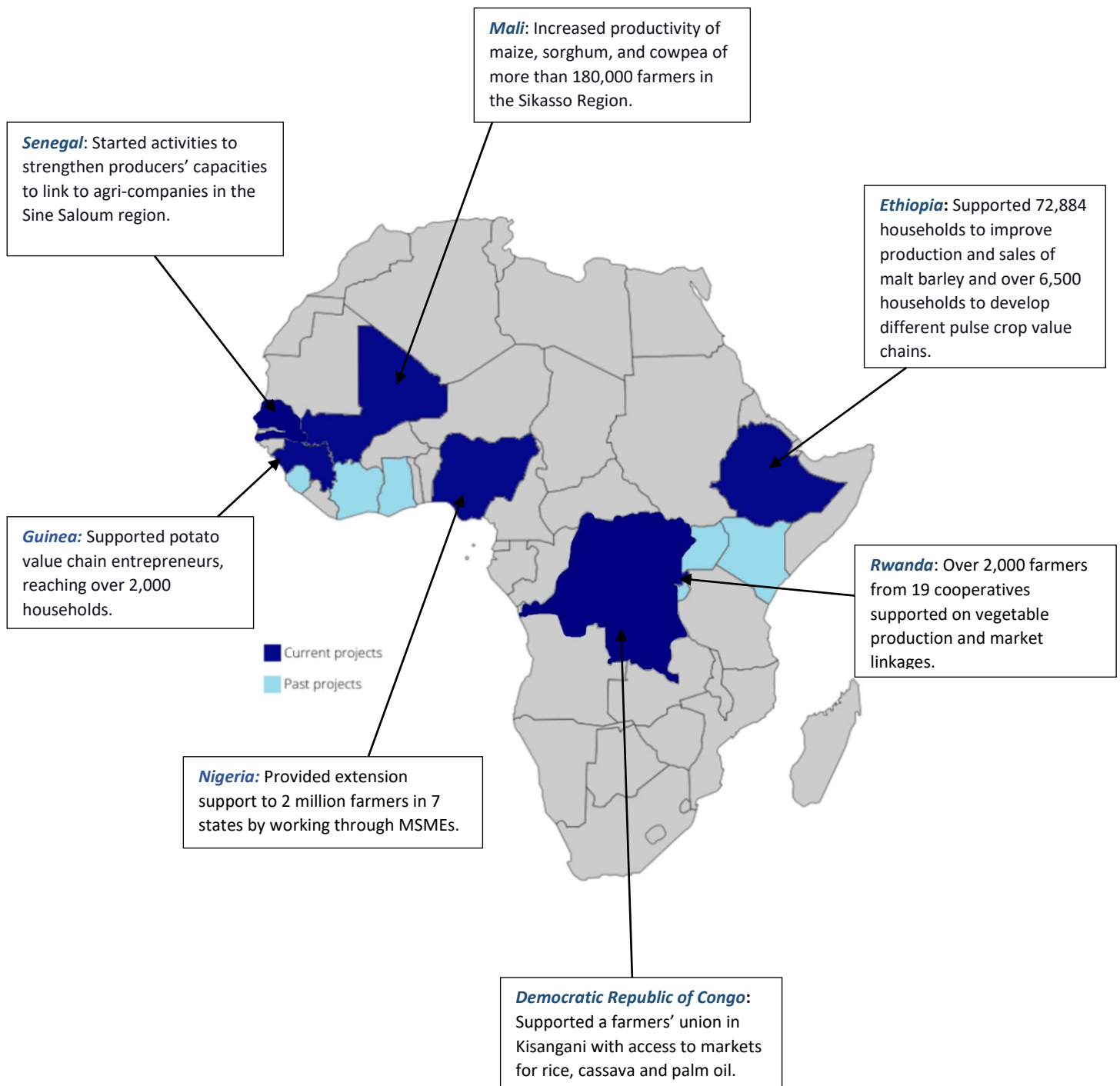
During the year, EUCORD was recognized by local authorities in several countries, including in Rwanda and Ethiopia. In Rwanda, we received a certificate of appreciation from the Mayor of Kayonza District for the work done through the Uhira Wunguke (Irrigate to Win) project to pilot sustainable financing solutions to improve farmers' access to irrigation equipment. In Ethiopia, we received certificates of appreciation from two District Agriculture Offices for our contribution to malt barley development.

Recognition by local authorities is a strong testimony that EUCORD's interventions are making a difference in the lives of rural people and contributing to national development. We hope that you enjoy reading this overview.

Niels Hanssens

Executive Director

PRESENCE IN AFRICA IN 2021



PROJECTS

Technical Assistance to Union of Producers of Kisangani

GOAL

The goal of the project is to support access to remunerative and inclusive markets. The aim is to establish effective contract farming with one or more locally important buyers for rice, palm oil, and cassava, contributing to increasing household income.

PROJECT DESCRIPTION

EUCORD's technical assistance role with the Union of Producers of Kisangani (UPDKIS) will help to build sustainable market opportunities for rice, palm oil, and cassava while increasing household's income.

KEY ACTIVITIES

- Setting up a contract farming approach.
- Operationalization of contract farming system.
- Capacity building of the umbrella organization (UPDKIS) in organizing market access for its members.

RESULTS IN 2021

Since the recruitment of the Market Access Specialist in September 2021, the following activities were carried out:

- Completed a market exploration mission in Kinshasa.
- Submitted the first deliverable "Market Analysis and Stakeholder Mapping Report".
- Developed first capacity building tools for UPDKIS members.



Country:

Democratic Republic of Congo

Project length:

2021-2022

Total budget and funders:

USD 65,000 - ENABEL

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



GOAL

The goal of the project 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.

Country:

Ethiopia

PROJECT DESCRIPTION

Number of Beneficiaries:

72,884 households

Project length:

2020-2023

Total budget and funders:

USD 1,398,578 - IFC

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.

EUCORD is responsible for Component 1. 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 implemented by Soufflet Malt Ethiopia.

KEY ACTIVITIES

- Improve farmers' access to new malt barley 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 2021

- The project facilitated the production of 6,000 tons of seed of improved malt barley varieties and it has supported 52,000 farmers through services like access to improved malt barley seeds, technical support on agronomic practices, seed multiplication and resale, ALP training.
- Following an expansion of BOOST, four staff members were hired (one Senior Agronomist and three Field Executives).
- Soufflet facilitated a factory visit and recognized the best suppliers early October to show how malt barley is processed.

- Farmer field days were facilitated in 23 sites to demonstrate best practices and to attract more interest in malt barley production.
- Facilitation of grain collection, seed distribution of improved seed varieties and training on agronomic practices, skills for lobby training bundled with business skills for women groups.

Increasing Capacity of Smallholder farmers in Rulindo, Rwanda

GOAL

The goal of this project is to contribute to the improvement of livelihoods in small cities and towns through sustainable food production, off-farm value-adding operations and services, and well-targeted market linkages.

PROJECT DESCRIPTION

The objective is to establish Cooperatives in Cyonyongo and Gacuragiza marshlands and to strengthen the operational, financial, management and organizational capacity of smallholder farmers in Rulindo to supply fresh agricultural products to markets in Rulindo and in Kigali.

KEY ACTIVITIES

- Organize the Gacuragiza and Cyonyonyo farmers into cooperatives.
- Conduct needs assessment as basis for capacity building and revitalization of farmers groups.
- Organize water users of Cyonyonyo and Gacuragiza schemes into Integrated Water Users Associations.
- Train cooperative leaders on planning and budgeting, good governance, financial management, gender and cost of production estimation.
- Train farmers on good agricultural practices (ToT).
- Conduct a training workshop on local water management options, including water harvesting and soil conservation (water users).
- Organize study visits for farmers cooperatives on Integrated Water Use.
- Conduct training on governance, financial management and conflicts resolution to Irrigation Water Users' Association.

RESULTS IN 2021

- Established cooperatives for Gacuragiza and Cyonyonyo farmers operating under provisional registration certificates issued by Rulindo District.
- Conducted training needs assessment as a basis for capacity building and revitalization of farmers groups.
- Training materials under preparation are on: good agricultural practices, marketing budgeting and financial management, water management, good governance, gender and water related conflicts management.



Country:

Rwanda

Project length:

2021-2022

Total budget and funders:

USD 50,000 - FAO

Performance of Producers Organization in Sine-Saloum for Employment and Economic Emergence (PERSEE)



GOAL

The goal of the project is to guarantee a regular supply, in sufficient quantity and quality of groundnuts, millet, maize and milk, to agro-industries in the central agropolis.

Country:

Senegal

Project length:

2021-2024

PROJECT DESCRIPTION

The PERSEE project is implemented under the EU program on strengthening the financial, technical, human and social capital of companies in the Sine Saloum region.

Total budget and funders:

USD 82,600 – EU / ENABEL

KEY ACTIVITIES

EUCORD intervened through two local staff:

- A market access specialist provided training and coaching to the local operational team in commercial skills and market action for FOs, facilitated business relations between FOs and agro-industries, and established contract farming agreements and sales contracts.
- A quality-control specialist took care of the establishment of a quality control system, the training of quality control managers, and training of FO members about quality standards.

RESULTS IN 2021

- EUCORD's activities on the project started in December 2021.
- From the two local staff identified (a market specialist and a quality-control specialist), one has signed his contract and started working on early December.

Potato Entrepreneurship Project (PEP)

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.



PROJECT DESCRIPTION

EUCORD is taking 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 FPDF), as well as agro-entrepreneurs focused on the provision of inputs, processing units or marketing activities.

Country:

Guinea

Number of Beneficiaries:

4,000 households

Project length:

2020-2023

Total budget and funders:

EUR 422,437 - ENABEL

RESULTS IN 2021

- EUCORD HQ completed the first project supervision mission to Guinea in October 2021 and met with the main project stakeholders including Enabel.
- The project is progressing well: 71 entrepreneurs out of 98 identified started support through PEP while over 2,000 producers (including 1163 women) are receiving agricultural extension support.
- A grant agreement was signed on December 1st to expand to 400 entrepreneurs. This includes extra-staff and a prolonged project duration to September 2023.

Women Potato Entrepreneurship Project (PEP-FEM)

GOAL

The overall goal of the project is to support entrepreneurship and improve the performance of active and aspiring women entrepreneurs in the potato value chain of the Mamou region of the Republic of Guinea.



PROJECT DESCRIPTION

The beneficiaries of the project will mainly be 1,400 women producers and their representative groups (UGAS and FPDF), as well as 70 agro-entrepreneurs focused on production, the provision of inputs, processing units or marketing activities. Beneficiaries may be the same as the ones targeted under the PEP, but with differentiated support.

KEY ACTIVITIES

This is a separate grant agreement, that comes as an additional component to the Potato Entrepreneurship Project (PEP), aiming specifically to promote women entrepreneurship. EUCORD is taking action to:

- Identify beneficiaries and development of a capacity building plan.
- Build the capacity of active and aspiring women entrepreneurs: financial education and literacy trainings.
- Facilitate business relations, formalize MSMEs and improve access to finance.

RESULTS IN 2021

- The project started in January 2021 for a period of two years. The recruitment of three staff has been completed in March.
- Completed field visits to identify half of targeted women beneficiaries (700 in Year one).
- Completed literacy trainings for 16 community trainers and preparing education trainings.
- Progresses on main targets: 38 women entrepreneurs have received support; 119 women potato producers are receiving specific (literacy or gender-related) support from PEP-FEM.

Country:

Guinea

Number of beneficiaries:

1,400 women producers

Project length:

2021-2022

Total budget and funders:

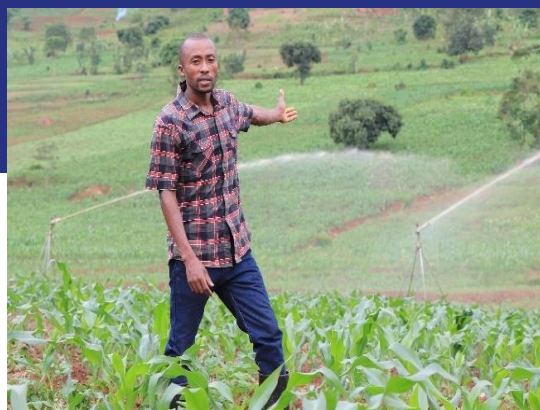
EUR 187,045

BelgianCooperation/ ENABEL

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.



PROJECT DESCRIPTION

The project helps to 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.

Country:

Rwanda

Number of beneficiaries:

2,000 households

Project length:

2018-2022

Total budget and funder:

EUR 866,096

Achmea Foundation

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 2021

- Two new cooperatives are purchasing irrigation equipment subsidized by SAIP (Sustainable Agricultural Intensification and Food Security Project).
- 12 contracts were signed between 10 cooperatives and 5 different buyers (including hotels, exporters and online shops for vegetables).
- 58 ha were under improved irrigation for vegetable production within 12 cooperatives. FONERWA also funded solar pumps to be used on maximum 96 hectares.

- In total, USD 94,900 has been mobilized from a Micro-Finance Institution (COPEDU) and Rwanda Agriculture Board (RAB) for the procurement of irrigation equipment by 11 cooperatives
- Three demonstrations were established on vegetable production and one on passion fruit production.
- The same farmers who received training on improved agricultural practices were also trained on efficient irrigation methods. In addition, specialized trainings were conducted for local cooperative technicians on advanced irrigation installation and maintenance of irrigation systems and equipment in their respective cooperatives.

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



GOAL

The project's 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.

PROJECT DESCRIPTION

The project focuses 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.

RESULTS IN 2021

- 120 farmers from 12 cooperatives including 55 women (45.8%) were trained on climate resilient agriculture using renewable energy for crop production.
- 24 local technicians were trained on post-harvest handling techniques using green energy
- 24 portable solar powered irrigation pumps designed to irrigate 96 hectares under 12 cooperatives were installed.
- Two solar cold rooms with a total capacity to handle 50 tons of vegetables were installed.
- Two solar dryers with the capacity to dry 50 tons of cereals were installed.
- Strengthened capacity of 12 farmers cooperatives on operation, use, maintenance and management of post-harvest handling infrastructure.
- 12 cooperatives members trained on cooperative management, planning and budgeting, financial management, good governance and gender mainstreaming in climate resilient agriculture.

Country:

Rwanda

Number of Beneficiaries:

2,400 farmers

Project length:

2020-2021

Total budget and funders:

USD 141,640 - FONERWA,
National Fund for Environment:

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



GOAL

The objective of the project 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

Total budget and funder:

USD319,865 - AGRA

KEY ACTIVITIES

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

RESULTS IN 2021

- Feedback sessions on the results of the demonstrations were organised in the villages by the technical agents accompanied by the Community Advisors (CAs).
- Demonstrations on sorghum, cowpea and groundnut crops were conducted by the CCs.
- Working sessions were organised to set up demonstrations on the following crops: maize, sorghum, tomato and cabbage for the 2021/22 agricultural season.

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 APSAN project is implemented in two communes of the Bougouni circle (Zantiébougou and Faragouran).

RESULTS IN 2021

- The project activities were carried out in 8 villages (4 in Faragouran and 4 in Zantiébougou)
- 36 demonstrations in total were installed on : hybrid sorghum, OPV sorghum varieties, cowpea, millet and groundnut.
- A total of 389 mini sachets of: sorghum, millet, cowpea and groundnut were distributed to farmers in the different villages.
- 8 guided tours were conducted, one in each target village.
- A farmers' day was organised around the sorghum, cowpea and groundnut demonstrations in the commune of Zantiébougou, Bassa village.

Country:

Mali

Number of beneficiaries:

425 households

Project length:

2021

Total budget and funder:

EUR 7,000 - 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.

GOALS

1. 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.

Country:

Nigeria

Number of Beneficiaries:

2 million farmers (EOP)

Project length:

2020-2025

Total budget and funders:

USD 1,293,674 - Winrock International:

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 2021

- All seven State Coordinators were hired in November 2020 and fully engaged in project implementation.

Promote the Use of Legume Supply in Ethiopia (PULSE)

GOAL

The goal of the project is to improve the resilience and livelihoods of the rural population in Ethiopia by developing sustainable, market-oriented pulse value chains.

PROJECT DESCRIPTION

The project will implement a range of activities which support the development of different pulse crop value chains, and which close the gap between smallholder producers and buyers.

Crop rotation of barley with pulses improves the sustainability of the farming system as it reduces pest pressure and helps improve soil fertility.

KEY ACTIVITIES

The project has three specific objectives :

- Improve productivity of pulse crops.
- Improve farmers' access to inputs and finance.
- Improve farmer's access to guaranteed markets.

RESULTS IN 2021

- The hiring of project staff (Coordinator and Agronomist) has been completed.
- A value chain mapping checklist has been developed.



Country:

Ethiopia

Number of Beneficiaries:

6,500 household

Project length:

2021-2024

Total budget and funders:

EUR 369,000 - Achmea Foundation

LOOKING FORWARD

With climate change, political instability and rising food prices affecting many of the countries we work in, it is clear that agricultural development must remain prominent on the agendas of donor agencies, national governments as well as private agribusiness seeking to rely more on local supply chains in sub-Saharan Africa. Shortage of foreign currency and rising inflation have made the development of African agriculture ever more critical in order to reduce reliance on imported food.

As a relatively small non-profit organization, EUCORD tries to make a difference by being a pioneer and an innovator in the field of agricultural development. Working in partnership with the private sector has been in our DNA from the start, as we strongly believe that African agriculture can only truly flourish if farmers professionalize and are linked to market-oriented value chains. We have proven that it is possible to do this successfully and at scale by working closely with both the public and private sectors.

Collaboration with the private sector can take many shapes and forms. In Ethiopia we focus on strengthening malt barley and pulse value chains in partnership with the food and beverage industries. In Mali we linked seed producing cooperatives of hybrid sorghum and maize seed to emerging seed companies. In Rwanda, we worked with irrigation service providers to promote affordable solar pumps while linking producers of irrigated fruits and vegetables to both local and export markets. In Guinea, we focus on the entire potato value chain from farmer to end-consumer.

In order to make African agriculture more resilient to the above-mentioned challenges it is key that farming systems are robust and ecologically sound. Many traditional farming systems in Africa are often inherently sustainable but emphasis on the intensification of specific, sometimes new crops have eroded these systems. EUCORD is promoting both market-led and more sustainable farming systems by promoting a balanced mix of crops and agronomic practices.

Looking forward to 2022 and the years to come, key areas we aim to address include climate change adaptation, biodiversity, improved livelihoods, and food and nutrition security. Building on our existing projects and partnerships, particularly in the countries where we are already active, we look forward to broadening and scaling up our interventions in line with our vision to nurture more prosperous and entrepreneurial rural communities in developing countries.

EUCORD'S PARTNERS



BOARD MEMBERS AND KEY STAFF

Board Members

Jasper Grosskurth

Expertise: Integrated Assessment and International Economics

Jacco Brink

Expertise: Agribusiness Executive

Núria Vlonk-Cunha Soares

Expertise: International Trade and Development

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Alpha Diallo

Country Representative, Guinea

Deriba Mekonnen

Country Representative, Ethiopia

Jean-Claude Muhirwa

Country Representative, Rwanda

Magatte Ndoye

Country Representative, Senegal

Karamoko Sako

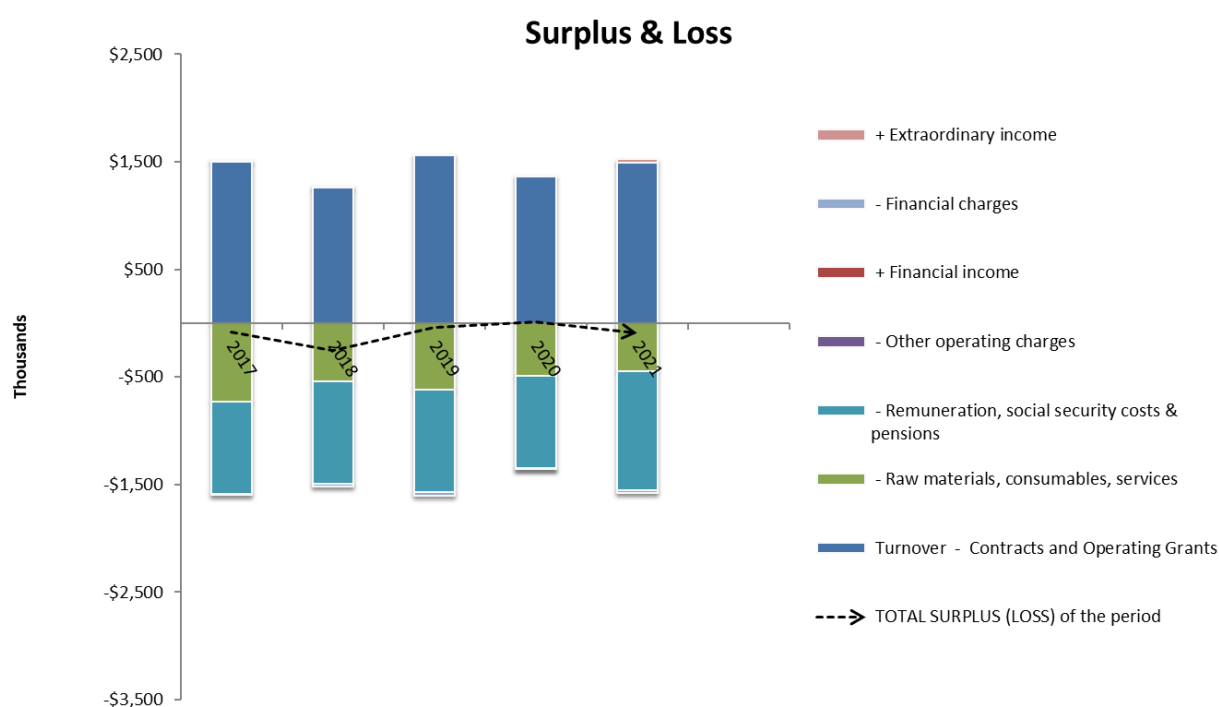
Regional Coordinator, Mali

FINANCIAL STATEMENT

The year 2021 was a great year for EUCORD with the launch of several new projects. New initiatives were started in Ethiopia with the PULSE project funded by Achmea Foundation, in Rwanda on climate smart irrigation and storage with Fonerwa, and in DRC and Senegal on capacity building of farmers organizations with Enabel. These new initiatives generated revenues in 2021 but not to the extent of covering all project and HQ costs, hence a USD 86,981 loss in 2021 (coming from a surplus of USD 13,823 in 2020). This leaves EUCORD's equity or "net assets" at USD 356,723 USD, which represents a solid 80% of our total HQ costs in 2022.

Our 2022 financial objective is to reach the equilibrium. Currently, we are actively working to secure the 2023 portfolio of new projects and attain long term financial stability and growth. We have a stable reserve (in cash) and projects to see the years to come with serenity and with a strong will for growth through innovative ideas and projects.

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 2021. We also carried out several project audits in 2021 with other audit firms, equally resulting in unqualified audit reports.



ASSETS

Year	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21
Current Assets					
Cash and Cash Equivalents	\$1,004,578	\$925,278	\$708,335	\$511,306	\$511,312
Customers (Amounts receivable < 1 year)	\$286,247	\$157,444	\$3,759	\$115,655	\$72,454
Accrued Revenues	\$28,073	\$16,550	\$234,268	\$64,653	\$134,493
Deferred Costs	\$6,325	\$2,988	\$10,645	\$10,631	\$2,136
Total Current Assets	\$1,325,223	\$1,102,260	\$957,007	\$702,245	\$720,394
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	\$4,985	\$7,931	\$4,985
TOTAL ASSETS	\$1,329,202	\$1,106,239	\$961,991	\$710,176	\$725,379
LIABILITIES AND NET ASSETS	31-12-17	31-12-18	31-12-19	31-12-20	01-01-21
Deferred Revenues	\$768,414	\$624,538	\$445,297	\$136,207	\$284,941
Amount payable < 1 year	\$45,857	\$81,449	\$86,814	\$130,265	\$75,134
Provisions	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$814,271	\$705,987	\$532,111	\$266,472	\$360,076
Net Assets*	\$514,932	\$400,252	\$429,881	\$443,704	\$365,304
TOTAL LIABILITIES AND NET ASSETS	\$1,329,202	\$1,106,239	\$961,991	\$710,176	\$725,379

Profit & Loss statement	2017	2018	2019	2020	2021
Turnover - Contracts and Operating Grants	\$1,503,334	\$1,256,792	\$1,562,609	\$1,364,662	\$1,489,124
- Depreciation	\$0	\$0	\$0	\$0	\$0
- Raw materials, consumables, services	-\$731,900	-\$539,007	-\$617,737	-\$488,890	-\$446,421
- Remuneration, social security costs & pensions	-\$853,136	-\$952,913	-\$954,332	-\$858,888	-\$1,106,509
- Other operating charges	\$0	\$0	\$0	-\$395	\$0
= Operating Surplus	-\$81,702	-\$235,128	-\$9,460	\$16,489	-\$63,807
+ Financial income	\$9,141	\$8,000	\$554	\$8,369	\$4,141
- Financial charges	-\$11,913	-\$27,552	-\$35,511	-\$11,035	-\$27,315
= Gain (loss) on ordinary activities	-\$84,475	-\$254,679	-\$44,417	\$13,823	-\$86,981
+ Extraordinary income	\$0	\$0	\$4,046	\$0	\$0
- Extraordinary charges	\$0	\$0	\$0	\$0	\$0
TOTAL SURPLUS (LOSS) of the period	-\$84,475	-\$254,679	-\$40,372	\$13,823	-\$86,981
Change in Net Assets	-\$84,475	-\$254,679	-\$40,372	\$13,823	-\$86,981
Membership fees	\$140,000	\$140,000	\$70,000	\$0	\$0
Net Assets at the beginning of Year	\$459,407	\$514,932	\$400,253	\$429,881	\$443,704
NET ASSETS AT CLOSURE DATE	\$514,932	\$400,253	\$429,881	\$443,704	\$356,723
CASH FLOWS FROM OPERATING ACTIVITIES	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21
Change in Net Assets	\$55,525	(\$114,679)	\$29,628	\$13,823	(\$86,981)
(Increase)/decrease in:					
Customers (Amounts receivable < 1 year)	(\$124,539)	\$128,803	\$153,685	(\$111,896)	\$43,201
Deferred Costs	\$2,315	\$3,337	(\$7,657)	\$14	\$8,495
Guarantee paid in cash	\$0	\$0	(\$1,005)	(\$2,946)	\$2,946
Accrued Revenues	(\$28,070)	\$11,523	(\$217,717)	\$169,614	(\$69,839)
Increase/(decrease) in:					
Amount payable < 1 year	(\$66,958)	\$35,592	\$5,365	\$43,451	(\$55,131)
Deferred Revenues	\$141,118	(\$143,876)	(\$179,241)	(\$309,090)	\$148,734
Net cash provided by operating activities	(\$20,609)	(\$79,300)	(\$216,943)	(\$197,029)	(\$8,575)
Net increase/ (decrease) in cash and cash equivalents	(\$20,609)	(\$79,299)	(\$216,943)	(\$197,029)	\$6
Cash and cash equivalents at beginning of the year	\$1,025,187	\$1,004,578	\$925,278	\$708,335	\$511,306
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$1,004,578	\$925,278	\$708,335	\$511,306	\$511,312

AUDIT STATEMENT & ANNUAL ACCOUNTS



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 2021

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS
Coöperatieve vennootschap met beperkte aansprakelijkheid - Société coopérative à responsabilité limitée
Zetel | Siège | Registered address: 8820 Torhout, Lichterveldestraat 39A
BTW | TVA | VAT BE 0462 836 191 – RPR | RPM Ger. Arr. | Arr. Jud. 0462 836 191
Vennoten | Associés | Partners: Vander Donckt Hedwig - Roobrouck Bart - Christiaens Yves - Vander Donckt Frederik - T'Jollyn Steven
– Keunen Geert – Decoster Mireille

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**AUDITOR'S REPORT TO THE GENERAL ASSEMBLY
OF THE COÖPERATIEVE EUCORD U.A.
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021, 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 722.383 and the income statement account showing a negative result for the year of USD 86.981.

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 2021, 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.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the accounts in Belgium. An audit does however not provide any assurance about the future viability of the Organisation nor about the efficiency or effectiveness by which the board of directors has handled or will handle the Organisation's business operations. Our responsibility relating to the going concern assumption, applied by the board of directors, is described further below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

8 June 2022

The Auditor

Geert Keunen
(Signature)

Digitaal ondertekend door
Geert Keunen (Signature)
Datum: 2022.06.08
12:40:05 +02'00'

VRC Registered Auditors SCRL

Represented by Geert Keunen
Registered Auditor

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20	.....	.....
FIXED ASSETS		21/28	4.985	7.931
Intangible fixed assets	6.1.1	21	.....	.....
Tangible fixed assets	6.1.2	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.1.3	28	4.985	7.931
CURRENT ASSETS		29/58	717.398	702.245
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	72.454	115.655
Trade debtors		40	.....	.....
Other amounts receivable		41	72.454	115.655
Current investments		50/53	.....	.....
Cash at bank and in hand		54/58	509.477	511.306
Deferred charges and accrued income		490/1	135.467	75.284
TOTAL ASSETS		20/58	722.383	710.176

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	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	356.723	443.704
Association or foundation Funds	6.2	10	420.000	420.000
Revaluation surpluses		12	.....	.....
Allocated funds	6.3	13	11.992	11.992
Accumulated profits (losses)(+)/(-)		14	-75.269	11.712
Investment grants		15	.....	.....
PROVISIONS AND DEFERRED TAXES	6.2	16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	.....	.....
Provisions for grants and legacies to reimburse and gifts with a recovery right		167	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	365.660	266.472
Amounts payable after more than one year	6.3	17	.....	.....
Financial debts		170/4	.....	.....
Credit institutions, leasing and other similar obligations ...		172/3	.....	.....
Other loans		174/0	.....	.....
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.3	42/48	79.791	130.265
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	39.520	52.278
Suppliers		440/4	39.520	52.278
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security		45	40.271	37.992
Taxes		450/3	.....	.....
Remuneration and social security		454/9	40.271	37.992
Miscellaneous amounts payable		48	.....	39.995
Accruals and deferred income		492/3	285.869	136.207
TOTAL LIABILITIES		10/49	722.383	710.176

INCOME STATEMENT

Disc.	Codes	Period	Preceding period
Operating income and charges			
	9900	1.042.702	876.425
Gross operating margin	76A	.....	.....
Non-recurring operating income	70	.....	.....
Turnover*	73	1.488.223	1.364.662
Contributions, gifts, legacies and grants*	60/61	446.421	488.890
Raw materials, consumables, services and other goods*	62	1.106.509	858.888
Remuneration, social security costs and pensions	630	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	631/4	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	635/9	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	640/8	.....	.....
Other operating charges	649	.....	.....
Operating charges carried to assets as restructuring costs (-)	66A	.....	1.048
Non-recurring operating charges	9901	-63.807	16.489
Operating profit (loss)	6.4 75/76B	4.141	8.369
Financial income	75	4.141	8.369
Recurring financial income	76B	.....	.....
Non-recurring financial income	6.4 65/66B	27.315	11.035
Financial charges	65	27.315	11.035
Recurring financial charges	66B	.....	.....
Non-recurring financial charges	9903	-86.981	13.823
Gain (loss) for the period before taxes	780	.....	.....
Transfer from deferred taxes	680	.....	.....
Transfer to deferred taxes	67/77	.....	.....
Income taxes	9904	-86.981	13.823
Gain (loss) of the period	789	.....	.....
Transfer from untaxed reserves	689	.....	.....
Transfer to untaxed reserves	9905	-86.981	13.823
Gain (loss) of the period available for appropriation			

* Optional information.

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