

# ANNUAL REPORT- 2022 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
APSAN	Improving Crop Productivity and Climate Resilience for Food and Nutrition Security in Mali
B2B	Business-to-Business
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
PFDF	Fédération des Paysans du Foutah Djallon
IFDC	International Fertilizer Development Center
IFC	International Finance Corporation
MFI	Micro Finance Institution
MS4A	Management Solutions for Africa
PEP	Potato Entrepreneurship Project
PEP-EXT	Potato Entrepreneurship Extension 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
PWD	People with Disabilities
RAB	Rwanda Agriculture and Animal Resources Development Board
SAIP	Sustainable Agricultural Intensification and Food Security Project
PPP	Public Private Partnership
SME	Soufflet Malt Ethiopia
SMEs	Small and Medium Enterprises
ToT	Training of Trainers
UGAS	Union des Groupements Agricoles de Soumbalako
UPDKIS	The Union of Producers of Kisangani
UPDKIS	Union Paysanne pour le Développement de Kisangani
USAID	United States Agency for International Development
VC	Value chain

# FOREWORD

Dear Readers,

Several new projects started in 2022 including the Sunflower “Ibihwagari” Project in Rwanda funded by the Achmea Foundation, a Mobile Learning Platform for Malt Barley Farmers in Ethiopia funded by IFC and the extension of the Potato Entrepreneurship Project in Guinea, “PEP-EXT”, funded by ENABEL.

The Sunflower Project is one of the first initiatives in Rwanda to stimulate the production of oilseeds in collaboration with local oil processors. The aim of the project is to improve the sunflower value chain by organizing smallholder farmers in cooperatives, strengthen their capacity on sunflower production, and link them to the market through contract farming.

The implementation of a Mobile Learning Platform in Ethiopia in collaboration with IFC and Microsoft Africa aims to offer farmers the possibility to access, through their mobile phones, agronomic advisory support and weather information, while generating surveys and offering farmer groups a messaging system. This will contribute towards enhancing malt barley production and productivity due to improved access to inputs and market information.

Concerning the financial sustainability of the organization, EUCORD generated a positive surplus of USD 39,000, maintaining EUCORD’s own reserves at a secure level of about USD 400,000. The forecast for the following years is looking positive, especially for 2023. In the years to come, we are looking forward to extend our network and partnerships to continue supporting new initiatives and innovations in agricultural development for Sub-Saharan Africa.

Niels Hanssens

Executive Director

# PRESENCE IN AFRICA IN 2022

## MALI

Crops: Maize, sorghum, millet, cowpea  
Farmers: 192,887  
MSMEs: 150  
Area (ha): 94,450

## ETHIOPIA

Crops: Barley and pulses  
Farmers: 81,000  
MSMEs: 400  
Area (ha): 76,844

## SENEGAL

Crops: Groundnut, maize, millet  
Farmers: 10,000  
MSMEs: 15  
Area (ha): 475

## GUINEA

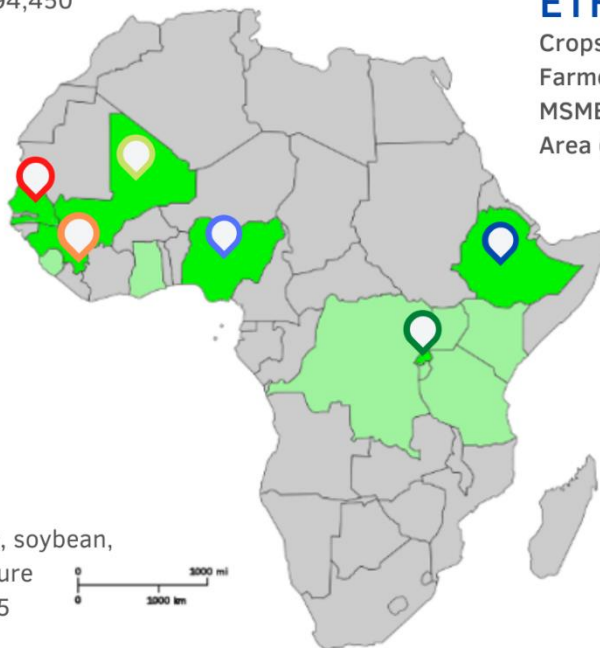
Crops: Potato  
Farmers: 4,000  
MSMEs: 200  
Area (ha): 783

## NIGERIA

Crops: Maize, rice, soybean, cowpea, aquaculture  
Farmers: 502,775  
MSMEs: 260  
Area (ha): 632,269

## RWANDA

Crops: Maize, sunflower, vegetables  
Farmers: 23,371  
MSMEs: 100  
Area (ha): 7,474



# PROJECTS

## Technical Assistance to the 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 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.
- Training sessions conducted on contract farming, commercial negotiations and marketing.

### RESULTS IN 2022

- Developed capacity-building tools for UPDKIS members.
- Trained UPDKIS management staff on negotiation techniques and contract farming.
- Implementing the agreement signed between the umbrella organization and a food and beverage company for the supply of 1,200 tons of rice spread.
- Held B2B events to allow UPDKIS to connect and negotiate contract farming agreements with palm oil buyers

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#### Country:

Democratic Republic of Congo

#### Project length:

2021-2022

#### Total budget and funders:

USD 65,000 - ENABEL

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## 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.

### 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.

**Country:**

Ethiopia

**Number of Beneficiaries:**

72,884 households

**Project length:**

2020-2023

**Total budget and funders:**

USD 1,398,578 - IFC

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.
- Promote the use of an Agri ChatBot among farmers targeted by BOOST. This is carried out with the help of field staff and development agents who have been registering farmers to the Bot.

### RESULTS IN 2022

- In 2022 the BOOST-SECO project reached 79,000 households by engaging them in demonstrations, seed multiplication, training and daily advisory services while about 76,000 hectares were under improved agricultural practices.
- A total of 67,000 tons of malt barley was supplied to the malting industry while over 400 supply contracts were signed between aggregators and off-takers

- The project facilitated mechanization services (tractor and combiner services) and capacity development for farmers, including Agribusiness Leadership Program modules in collaboration with Precise Consult.
- The project also made efforts to ensure the Inclusion of marginalized groups such as women, youth and PWDs.



## 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 Kigali.

### KEY ACTIVITIES

- Organize the Gacuragiza and Cyonyonyo farmers into cooperatives.
- Conduct needs assessment as the basis for capacity building and revitalization of farmer's 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 farmer's cooperatives on Integrated Water Use.
- Conduct training on governance, financial management and conflict resolution to Irrigation Water Users' Association.

### RESULTS IN 2022

- 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.



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**Country:**

Rwanda

**Project length:**

2021-2022

**Total budget and funders:**

USD 50,000 - FAO

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## 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 the training of FO members about quality standards.

### RESULTS IN 2022

- EUCORD's quality-control specialist continued the training of farmer organizations in setting up quality-control systems.
- We recruited an assistant to support the market access specialist in carrying out the trainings of FOs on market identification and market analyses.

## 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 2022

- After achieving most of the targets in the limits of the local contest of entrepreneurship in the potato VC, the PEP project closed on the 31<sup>st</sup> of December 2022
- A total of 107 entrepreneurs were supported to develop their business plans, while 65 entrepreneurs presented their business plans to an MFI/ bank with 13 receiving loans.
- 3,190 potato producers including 1,456 women were linked to PEP extension support through a network of 44 model-farmers.
- The project established 15 demonstration plots and 16 seed multiplication plots.
- Farmer Organizations (FPFD and UGAS) are involved in a consultation mechanism fostering a value chain cluster approach
- Extended activities funded through PEP-EXT are running in parallel up to September 2023, allowing for more time to reach the goals not fully achieved during PEP.

## 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's 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 training.
- Facilitate business relations, formalize MSMEs and improve access to finance.

### RESULTS IN 2022

- Completed field visits to identify half of targeted women beneficiaries (700 in Year one).
- Completed literacy training for 16 community trainers and preparing education training.
- Progresses on main targets: 38 women entrepreneurs have received support in developing their business plans for MFIs and 10 have successfully obtained a loan from an MFI ; 119 women potato producers are receiving specific (literacy or gender-related) support from PEP-FEM; 1,400 women potato producers have received technical, managerial and marketing capacity building support from the project.

**Country:**

Guinea

**Number of beneficiaries:**

1,400 women producers

**Project length:**

2021-2022

**Total budget and funders:**

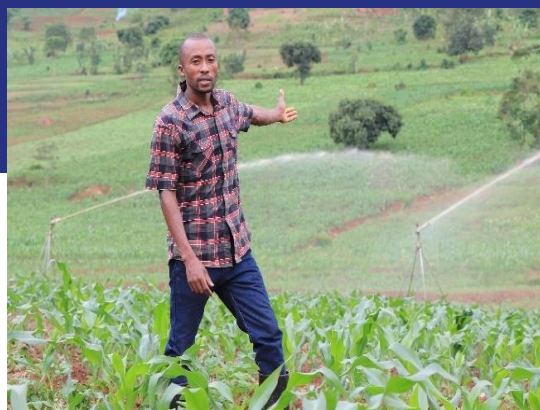
EUR 187,045

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 2022

- 124 hectares under improved irrigation
- USD 174,750 mobilized from MFI's and RAB for investment in irrigation
- Irrigation systems purchased by 18 cooperatives
- Additional net income between 1,363 to 7,381 USD per hectare per year
- 2,058 farmers (48% women) from 19 cooperatives trained on vegetable production practices
- 117 cooperative leaders (43% women) trained on cooperative governance, financial management and marketing



## 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 2022

- 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 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 Faragouaran).

### RESULTS IN 2022

- The project activities were carried out in 8 villages (4 in Faragouaran 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:**

2021-2022

**Total budget and funder:**

EUR 7,000 - European Union

## Feed the Future Nigeria Agricultural Extension & Advisory Services Activity (AEAS)



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 2022

- 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 2022

- 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

## Ibihwagari (Sunflower) Project, Rwanda



### GOAL

The project's goal is to improve the resilience and livelihood of smallholder sunflower farmers in Rwanda by increasing crop productivity and farmers' access to markets and finances.

### PROJECT DESCRIPTION

In cooperating with micro-finance Institutions (MFIs), the Rwandan Agriculture Board (RAB), sunflower oil processing plants, and selected cooperatives, EUCORD aims to:

1. Connect sunflower processors to local farmers
2. Help identify and implement good agricultural practices to ensure a better return on investment for farmers
3. Improve the value chain by organizing sunflower farmers into cooperatives, strengthening their production capacity and their ability to connect with larger markets

**Country:**

Rwanda

**Number of Beneficiaries:**

6,500 household

**Project length:**

2022-2025

**Total budget and funders:**

EUR 562 130 -Achmea Foundation

### RESULTS IN 2022

- Five demonstration plots with 5 cooperatives on 15 hectares during the 2022/23 A season
- A detailed sunflower value chain mapping was conducted and submitted to the donor
- Five farming contracts signed between sunflower producers and processors for 2023



## Mobile Learning Platform in Ethiopia

### GOAL

The BOOST project will pilot a new mobile learning platform called Agri ChatBot in partnership with IFC and Microsoft Africa. The platform provides farmers with the possibility to access, through their mobile phones, agronomic advisory support, and weather information, while generating surveys and offering farmer groups a messaging system.

### PROJECT DESCRIPTION

This will contribute towards enhancing malt barley production and productivity due to improved access to inputs and market information as well.

The Agri ChatBot will be complementary to the technical support provided by the BOOST project in the form of training, demonstrations and field days. The activity will focus on 27 woredas in Arsi, West Arsi and Bale zones.

### KEY ACTIVITIES

EUCORD will carry out the following activities:

1. Contract an IT service provider that will test the message delivery system
2. Provide information to be uploaded into the Agri ChatBot system
3. Training and awareness creating on the Agri ChatBot platform
4. Promotion of the Agri ChatBot platform
5. Elaborate and implement a roll out approach
6. Reporting on farmers' use of the Agri ChatBot



**Country:**

Ethiopia

**Number of Beneficiaries:**

15,000 Farmers

**Project length:**

2022-2023

**Total budget and funders:**

International Finance Corporation

## Consultancy for Cold Storage Development

### GOAL

This study carried out by EUCORD aims to develop an operating and governance model for the packaging, storage and warehousing platform for potatoes on the outskirts of Conakry for the benefit of women traders active in the sector.

### PROJECT DESCRIPTION

This study follows the [Guinean potato market study](#) carried out by EUCORD in 2020. It pointed out that the largest flow of potatoes from the area of production in Middle Guinea is oriented towards Conakry, which is both Guinea's main consumer market, but also a transit zone towards other destinations, such as mining areas and neighboring countries (Sierra Leone, Liberia, Guinea-Bissau).

Among the other findings of the 2020 study is the problem of storage in Conakry. Traders, the majority of whom are women, say they are recording significant losses due to the lack of adequate storage infrastructure in the said markets, and the study, therefore, recommended analyzing the possibilities of supporting its creation.

### RESULTS IN 2022

Produced a report on different scenario in developing a cold storage platform operating and governance model.

The projected success of improving the functionality of market links to Conakry has led Enabel to consider financing the installation of a potato storage platform.



**Country:**

Guinea

**Number of Beneficiaries:**

**Project length:**

2022

**Total budget and funders:**

Enabel with funding form the Belgian Cooperation

## 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

## Key staff

### **EUCORD Brussels**

#### **Niels Hanssens**

Executive Director

#### **Philippe Gustin**

F&A Manager

#### **Baptiste Forquy**

Program Development Coordinator

#### **Chau Pham**

F&A Assistant

### **Projects**

#### **Alpha Diallo**

Country Representative, Guinea

#### **Deriba Mekonnen**

Country Representative, Ethiopia

#### **Jean-Claude Muhirwa**

Country Representative, Rwanda

#### **Magatte Ndoye**

Country Representative, Senegal

#### **Karamoko Sako**

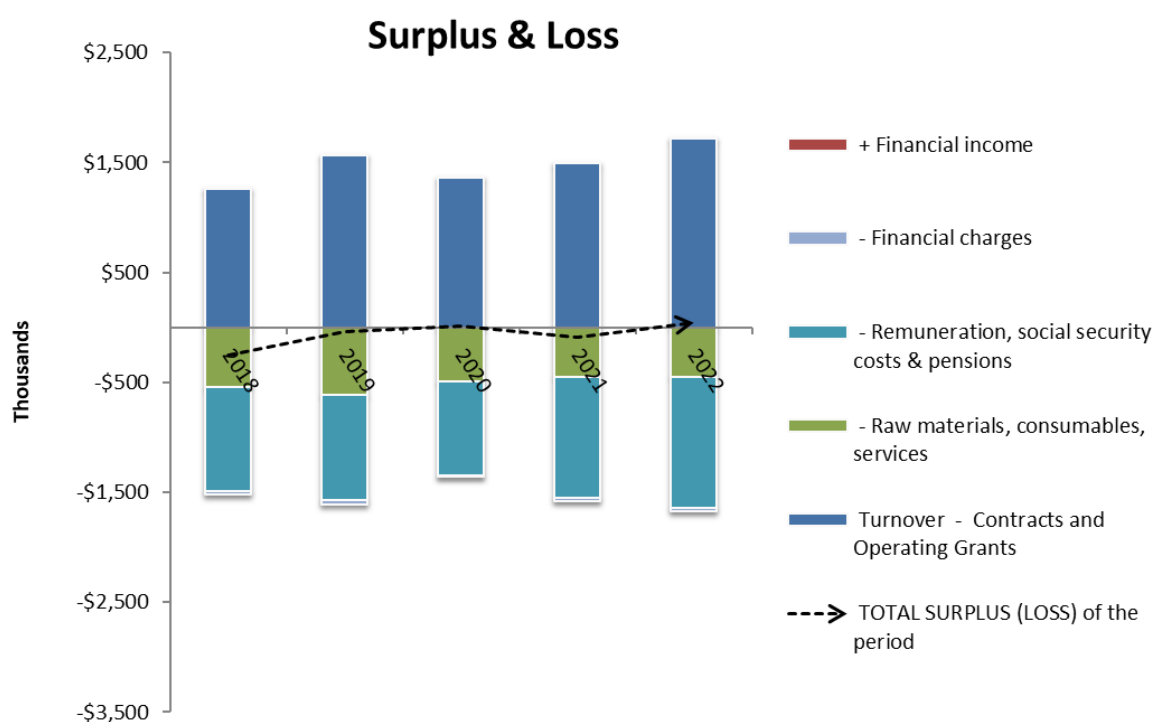
Regional Coordinator, Mali

# FINANCIAL STATEMENT

In 2022, EUCORD initiated new activities in: (a) Ethiopia where we started a mobile learning platform to provide agronomic support to farmers via their mobile phones in collaboration with IFC and Microsoft Africa, (b) Rwanda where we promote the sunflower value-chain to boost the revenues of farmers and processors, and (c) Guinea via a consultancy in Guinea to support potato storage for women entrepreneurs. Thanks to these new initiatives and the ongoing projects, EUCORD achieved a turnover of USD 1.7 million, the highest in the last seven years.

Concerning the financial sustainability of the organization, EUCORD generated a positive surplus of USD 39,000, maintaining EUCORD's own reserves at a secure level of about USD 400,000. The forecast for the following years is looking positive, especially for 2023. In the years to come, we are looking forward to extend our network and partnerships to continue supporting new initiatives and innovations in agricultural development for Sub-Saharan Africa.

In the below graph and tables, the Income Statement and the Balance Sheet are presented. The final pages includes a letter from our auditor VRC, a member of the Kreston Group as well as the key pages of our annual accounts.





## ASSETS

Year	31-12-18	31-12-19	31-12-20	31-12-21	31-12-22
<b>Current Assets</b>					
Cash and Cash Equivalents	\$925,278	\$708,335	\$511,306	\$509,477	\$531,169
Customers (Amounts receivable < 1 year)	\$157,444	\$3,759	\$115,655	\$72,454	\$336,587
Accrued Revenues	\$16,550	\$234,268	\$64,653	\$132,048	\$53,574
Deferred Costs	\$2,988	\$10,645	\$10,631	\$3,419	\$2,090
<b>Total Current Assets</b>	<b>\$1,102,260</b>	<b>\$957,007</b>	<b>\$702,245</b>	<b>\$717,398</b>	<b>\$923,420</b>
Investments	\$0	\$0	\$0	\$0	\$0
Property, Plant and Equipment, Net at Cost	\$0	\$0	\$0	\$0	\$0
Guaranties paid in cash	\$3,979	\$4,985	\$7,931	\$4,985	\$4,646
<b>TOTAL ASSETS</b>	<b>\$1,106,239</b>	<b>\$961,991</b>	<b>\$710,176</b>	<b>\$722,383</b>	<b>\$928,066</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>31-12-18</b>	<b>31-12-19</b>	<b>31-12-20</b>	<b>31-12-21</b>	<b>31-12-22</b>
Deferred Revenues	\$624,538	\$445,297	\$136,207	\$285,870	\$440,352
Amount payable < 1 year	\$81,449	\$86,814	\$130,265	\$79,791	\$91,900
Provisions	\$0	\$0	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$705,987</b>	<b>\$532,111</b>	<b>\$266,472</b>	<b>\$365,660</b>	<b>\$532,252</b>
Net Assets*	\$400,252	\$429,881	\$443,704	\$356,723	\$395,814
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,106,239</b>	<b>\$961,991</b>	<b>\$710,176</b>	<b>\$722,383</b>	<b>\$928,066</b>
<b>INCOME statement</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Turnover - Contracts and Operating Grants	\$1,256,792	\$1,562,609	\$1,364,662	\$1,489,124	\$1,718,319
- Depreciation	\$0	\$0	\$0	\$0	\$0
- Raw materials, consumables, services	-\$539,007	-\$617,737	-\$488,890	-\$446,421	-\$451,850
- Remuneration, social security costs & pensions	-\$952,913	-\$954,332	-\$858,888	-\$1,106,509	-\$1,188,713
- Other operating charges	\$0	\$0	-\$395	\$0	-\$5,682
<b>= Operating Surplus</b>	<b>-\$235,128</b>	<b>-\$9,460</b>	<b>\$16,489</b>	<b>-\$63,807</b>	<b>\$72,075</b>
+ Financial income	\$8,000	\$554	\$8,369	\$4,141	\$3,981
- Financial charges	-\$27,552	-\$35,511	-\$11,035	-\$27,315	-\$36,965
<b>= Gain (loss) on ordinary activities</b>	<b>-\$254,679</b>	<b>-\$44,417</b>	<b>\$13,823</b>	<b>-\$86,981</b>	<b>\$39,091</b>
+ Extraordinary income	\$0	\$4,046	\$0	\$0	\$0
- Extraordinary charges	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SURPLUS (LOSS) of the period</b>	<b>-\$254,679</b>	<b>-\$40,372</b>	<b>\$13,823</b>	<b>-\$86,981</b>	<b>\$39,091</b>
Change in Net Assets	-\$254,679	-\$40,372	\$13,823	-\$86,981	\$39,091
Membership fees	\$140,000	\$70,000	\$0	\$0	\$0
Net Assets at the beginning of Year	\$514,932	\$400,253	\$429,881	\$443,704	\$356,723
<b>NET ASSETS AT CLOSURE DATE</b>	<b>\$400,253</b>	<b>\$429,881</b>	<b>\$443,704</b>	<b>\$356,723</b>	<b>\$395,814</b>

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>31-12-18</b>	<b>31-12-19</b>	<b>31-12-20</b>	<b>31-12-21</b>	<b>31-12-22</b>
Change in Net Assets	(\$114,679)	\$29,628	\$13,823	(\$86,981)	\$39,091
(Increase)/decrease in:					
Customers (Amounts receivable < 1 year)	\$128,803	\$153,685	(\$111,896)	\$43,201	(\$264,133)
Deferred Costs	\$3,337	(\$7,657)	\$14	\$7,212	\$1,328
Guarantee paid in cash	\$0	(\$1,005)	(\$2,946)	\$2,946	\$339
Accrued Revenues	\$11,523	(\$217,717)	\$169,614	(\$67,395)	\$78,475
Increase/(decrease) in:					
Amount payable < 1 year	\$35,592	\$5,365	\$43,451	(\$50,474)	\$12,109
Deferred Revenues	(\$143,876)	(\$179,241)	(\$309,090)	\$149,663	\$154,482
Net cash provided by operating activities	(\$79,300)	(\$216,943)	(\$197,029)	(\$1,829)	\$21,691
Net increase/ (decrease) in cash and cash equivalents	(\$79,299)	(\$216,943)	(\$197,029)	(\$1,829)	\$21,692
Cash and cash equivalents at beginning of the year	\$1,004,578	\$925,278	\$708,335	\$511,306	\$509,477
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$925,278</b>	<b>\$708,335</b>	<b>\$511,306</b>	<b>\$509,477</b>	<b>\$531,169</b>

**COOPERATIEVE EUCORD U.A.**  
**Cooperative under Dutch law**

Auditor's report  
for the year ended  
31 December 2022

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 - 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 2022**

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 2022, 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 928.066 and the income statement account showing a positive result for the year of USD 39.091.

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 2022, 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.

30 June 2023

**The Auditor**



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**VRC Registered Auditors SCRL**  
Represented by Geert Keunen  
Registered Auditor

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Disc.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....		20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	4.646	4.985
<b>Intangible fixed assets</b> .....	6.1.1	21	.....	.....
<b>Tangible fixed assets</b> .....	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	.....	.....
<b>Financial fixed assets</b> .....	6.1.3	28	4.646	4.985
<b>CURRENT ASSETS</b> .....		29/58	923.420	717.398
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	336.587	72.454
Trade debtors .....		40	.....	.....
Other amounts receivable .....		41	336.587	72.454
<b>Current investments</b> .....		50/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	531.169	509.477
<b>Deferred charges and accrued income</b> .....		490/1	55.664	135.467
<b>TOTAL ASSETS</b> .....		20/58	928.066	722.383

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	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	395.814	356.723
<b>Association or foundation Funds</b> .....	6.2	10	420.000	420.000
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Allocated funds</b> .....	6.3	13	11.992	11.992
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-36.178	-75.269
<b>Investment grants</b> .....		15	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....	6.2	16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....		164/5	.....	.....
<b>Provisions for grants and legacies to reimburse and gifts with a recovery right</b> .....		167	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	532.252	365.660
<b>Amounts payable after more than one year</b> .....	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	.....	.....
<b>Amounts payable within one year</b> .....	6.3	42/48	91.900	79.791
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	30.317	39.520
Suppliers .....		440/4	30.317	39.520
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....		45	61.583	40.271
Taxes .....		450/3	12.985	.....
Remuneration and social security .....		454/9	48.598	40.271
Miscellaneous amounts payable .....		48	.....	.....
<b>Accruals and deferred income</b> .....		492/3	440.352	285.869
<b>TOTAL LIABILITIES</b> .....		10/49	928.066	722.383

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income and charges</b>				
Gross operating margin .....(+)/(-)		9900	1.266.470	1.042.702
Non-recurring operating income .....		76A	1.215	.....
Turnover* .....		70	.....	.....
Contributions, gifts, legacies and grants* .....		73	1.713.202	1.488.223
Raw materials, consumables, services and other goods* .....		60/61	451.850	446.421
Remuneration, social security costs and pensions .....(+)/(-)		62	1.188.713	1.106.509
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....(+)/(-)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....(+)/(-)		635/9	.....	.....
Other operating charges .....		640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....		66A	5.682	.....
<b>Operating profit (loss) .....(+)/(-)</b>		9901	72.075	-63.807
<b>Financial income</b> .....	6.4	75/76B	3.981	4.141
Recurring financial income .....		75	3.981	4.141
Non-recurring financial income .....		76B	.....	.....
<b>Financial charges</b> .....	6.4	65/66B	36.965	27.315
Recurring financial charges .....		65	36.965	27.315
Non-recurring financial charges .....		66B	.....	.....
<b>Gain (loss) for the period before taxes .....(+)/(-)</b>		9903	39.091	-86.981
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes .....(+)/(-)</b>		67/77	.....	.....
<b>Gain (loss) of the period .....(+)/(-)</b>		9904	39.091	-86.981
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation ..(+)/(-)</b>		9905	39.091	-86.981

\* Optional information.