ANNUAL REPORT

2023 GLOBAL PROJECTS & FINANCIAL STATMENT

EUCORD

european cooperative for rural development

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List of Acronyms

ALP	Agribusiness Leadership Program
BOOST-SECO	Barley Organization of Supply and Training in South East and Central Oromia
EU	European Union
EUCORD	European Cooperative for Rural Development
FOs	Farmers' Organizations
FPFD	Fédération des Paysans du Foutah Djallon
IFC	International Finance Corporation
MFI	Micro Finance Institution
NER	Natural Ecological Regeneration
NTFP	Non-Timber Forestry Products
OKMO	Outamba-Kilimi-Madina-Oula
PEP	Potato Entrepreneurship Project
PEP-EXT	Potato Entrepreneurship Extension Project
PERSEE	Performance of POs of Sine-Saloum for Employment and Economic Emergence
PULSE	Promote the Use of Legume Supply in Ethiopia
RAB	Rwanda Agriculture and Animal Resources Development Board
SMEs	Small and Medium Enterprises
UGAS	Union des Groupements Agricoles de Soumbalako
USAID	United States Agency for International Development
VC	Value chain

Foreword

Dear Readers,

The past year has been an eventful year with several new projects starting in Ethiopia, Guinea, Rwanda and Sierra Leone. It was also the year that EUCORD celebrated its 20th birthday with its founders and board members gathering in Brussels. EUCORD's founding fathers had the vision to create a European non-profit organization focused on market led solutions for rural communities. Their vision turned out to be a lasting one with the market-led value chain approach being applied widely by international development organizations.

To keep an edge, EUCORD continues to focus on this approach while relying on colleagues in the field for innovative project ideas. Recent examples include new activities on result-based financing of solar irrigation, landscape restoration through agroforestry, sunflower value chain development, rainy season onions, and digital extension platforms.

In October 2023, EUCORD's BOOST malt barley value chain project in Ethiopia was successfully closed during a workshop in Addis Ababa which was attended by regional managers from IFC, Heineken and Groupe Soufflet as well as participants from public, private and non-profit organizations. During the same event the second phase of the BOOST project was officially launched. BOOST II will build on lessons learned from BOOST and extend malt barley value chain activities to new areas in four regional states in Ethiopia (including Oromia, Sidama, Amhara, and Central Region).

EUCORD also started two new projects in Rwanda. The PURE.Ag project will pilot the results-based financing of solar water pumps in partnership with GIZ/EnDev and Energy4Impact. This exciting project will work closely with suppliers of solar pumps to implement Pay-Go systems to make solar pumps more easily accessible to farmers. Also in Rwanda, the PROFARM project funded by the European Union was launched. This project will promote an integrated farming system around sunflower, maize and vegetables to stimulate resilient agriculture and nutrition security for smallholder farmers in three districts.

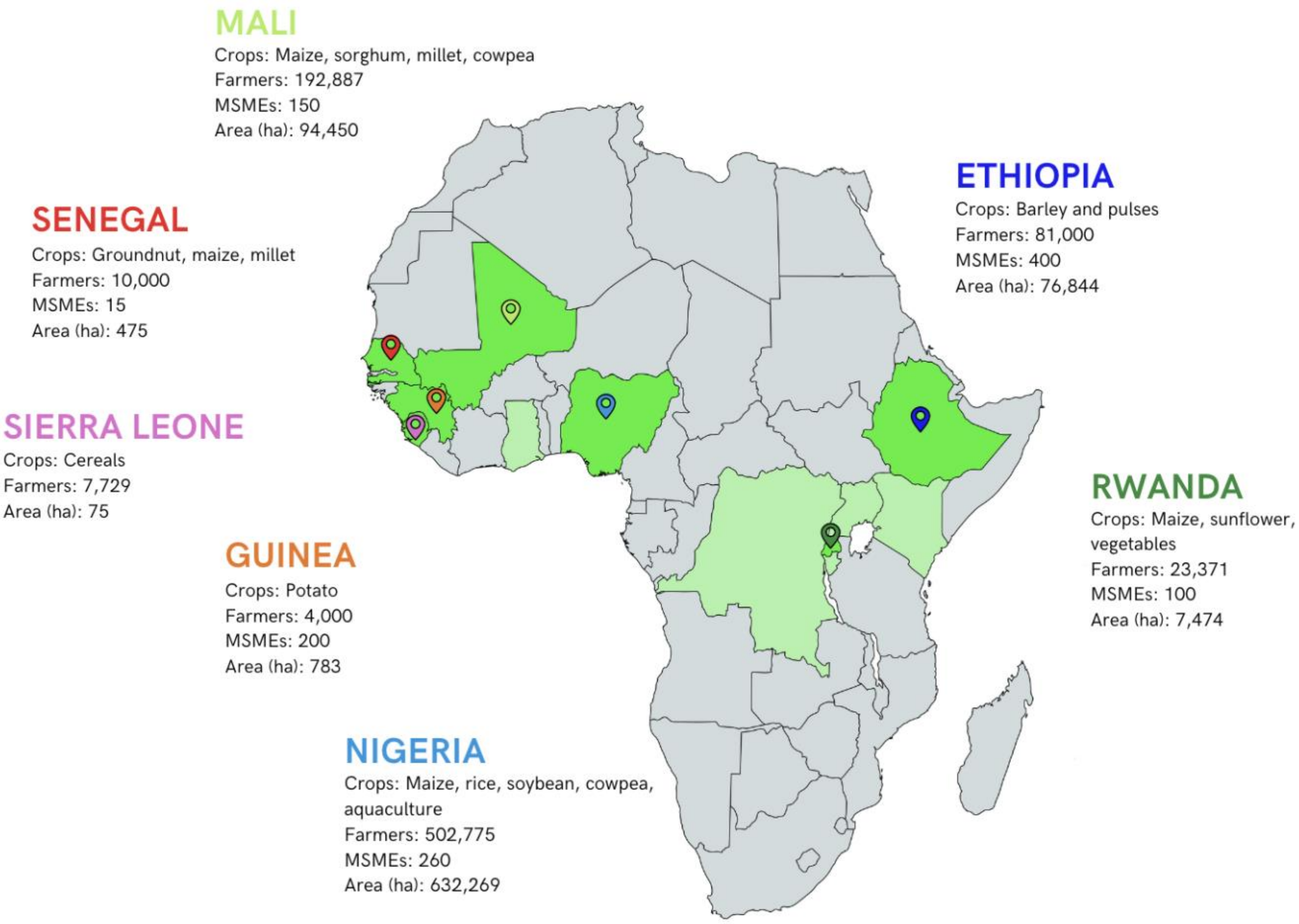
Finally, we started two new projects in Guinea. The Restoring Livelihoods and Landscapes in the Forest-Buffer Communities of the Outamba-Kilimi-Madina-Oula (OKMO) Transboundary Landscape in Guinea and Sierra Leone project will engage forest communities living close to protected areas to restore forest landscapes through the creation of sustainable and environmentally friendly livelihoods activities, thereby reducing the pressure on the forests. The Achmea Foundation provided a grant to support the introduction of rainy season tolerant onion varieties in the Fouta Djallon region to help increase the incomes and livelihoods of farmer households.

Overall, it has been a productive year, and we are looking forward to maintaining this momentum going forward in 2024.

Niels Hanssens

Executive Director

Presence in Africa in 2023



Projects

Barley Organization of Supply and Training in Southeast 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

Number of Beneficiaries:

70,000+ households

Project length:

2020-2023

Total budget and funders:

USD 1,398,578 - IFC

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.

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 2023

- The total volume of grain supplied to the malt industry is 184,439 tons
- Provision of training on Good Agricultural Practices to more than 40,000 farmers
- Provision of quality testing training to 395 aggregators
- Supported establishment and linkages with 247 input retailers for the distribution of seed and other inputs
- Facilitated the distribution of 16,205 tons seed of improved malt barley varieties
- Organization of 94 on-farm demonstrations and over 200 farmer field days.

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.

Country:

Ethiopia

Number of Beneficiaries:

6,500 households

Project length:

2021-2024

Total budget and funders:

EUR 369,000 - Achmea Foundation

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 2023

- 5,923 farmers have adopted the most impactful practices while 4,005 farmers were trained on GAP (~100% of target) with bean productivity increasing from 2 to 2.5 t ha-1.
- Farmers got access to improved seeds of pulses (six pulse varieties were introduced and popularized). Out of these, two varieties were multiplied on 23 ha and 50 tons harvested. About 31.2 tons were cleaned and made ready for distribution.
- 1,844 ha were covered by pulses cultivated using the full package of MIPs.
- The project facilitated access to inorganic fertilizers (111 tons) and bio-fertilizers (89 tons), and USD 388,530 in in-kind pre-financing for the farmers in the project area.
- Farmers were linked to three buyers and standard commercial parameters were identified for common beans which enables farmers to produce for international markets.
- During the 2022/23 season 25,159 tons of pulses were harvested, 16,615 tons supplied to aggregators (66%) and 8,544 tons consumed by the households or sold on the local market.

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.

Country:

Ethiopia

Number of Beneficiaries:

15,000 Farmers

Project length:

2022-2023

Total budget and funders:

USD 42,393 - International Finance Corporation

Project Description

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

Barley Organization of Supply and Training II (BOOST II)

Country:

Ethiopia

Number of Beneficiaries:

2,078

Project length:

2023 - 2027

Total budget and funders:

USD 575,000 – IFC

Goal

The goal of the project is to increase the local sourcing of commercially available malt barley from smallholder and emergent commercial farmers in Ethiopia.

Project Description

A combination of agronomic training, and access to improved inputs will generate a sustainable system to grow malt barley. By project end, average yields of production are estimated to grow from 2 metric tons per hectare to 3.5 metric tons per hectare (for both smallholder and commercial farmers).

Key Activities

The work is structured in the following subcomponents:

- Improving farmer's access to inputs (improved seed varieties and crop protection products-CPPs).
- Improved agronomic practice through building the agronomic and technical production capacity of barley producers including digital extension services.
- Improving farmers' access to mechanization services.
- Piloting irrigation systems and promoting crop rotation with other crops.
- Support in field facilitation and providing information/content review of service providers that contribute to the project.

Results in 2023

- Project implementation started in three out of four regions, eight administrative zones and 28 woredas, while 2,078 beneficiaries have been registered.
- Irrigated malt barley production demos were established on 1.5 ha.
- One agronomic training session was organized for 15 persons (Development Agents and crops related experts) on irrigated malt barley production.
- Four field day events were conducted to popularize new malt barley varieties.
- EUCORD staff are supporting Soufflet in grain collection.

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.

Country:

Guinea

Number of Beneficiaries:

4,000+ households

Project length:

2020-2023

Total budget and funders:

EUR 422,437 - ENABEL

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 FPFD), as well as agro-entrepreneurs focused on the provision of inputs, processing units or marketing activities.

Results in 2023

- After achieving most of the targets, the PEP project closed on the 31st 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.

Restoring Livelihoods and Landscapes in the Forest-Buffer Communities of the Outamba-Kilimi-Madina-Oula (OKMO) Transboundary Landscape in Guinea and Sierra Leone

Goal

The goal is to engage forest communities adjacent to protected areas to restore forest landscapes through the creation of sustainable and environmentally friendly livelihood activities thereby reducing the pressure on the forests.

Project Description

All activities will engage forest-buffer communities to restore a total of 500 ha of forest landscapes (200 ha of forestry and agroforestry plantations and 300 ha under Natural Ecological Regeneration). The capacity of at least 1,000 beneficiaries, particularly women and youth, will be strengthened to develop and manage sustainable and environmentally friendly livelihoods including developing women's entrepreneurship in agroforestry and nursery jobs for youth.

Country:

Guinea – Sierra Leone

Number of Beneficiaries:

Project length:

2023-2025

Total budget and funders:

USD 430,409 - USAID

Key Activities

- Establish a demonstration nursery to serve as an incubator and learning center in the OKMO landscape.
- Promote sustainable management practices for forest and agroforestry plantations.
- Sensitize communities on the importance of maintaining biodiversity and cohabitation among humans, flora and fauna.
- Undertake land restoration through tree plantations and natural ecological regeneration.
- Facilitate market access for non-timber products.

Results in 2023

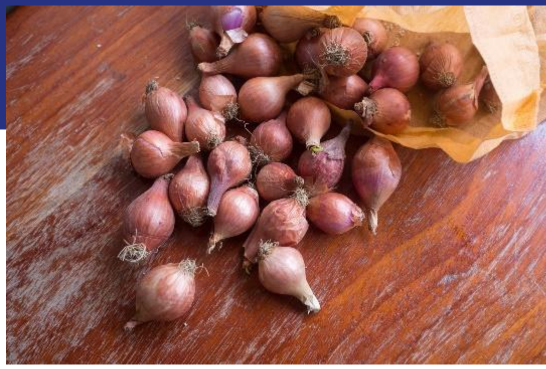
Guinea:

1. 20 local trainers engaged a total of 343 community members, including 79 women, in the following activities:

  - Installation of 12,500 meter of firebreaks around 10 forests, securing 75 ha under NER, as well as 36.4 ha of forestry plots and 24.4 ha of agroforestry plots out-planted in 2023.
  - Restructuring and revitalization of existing forest management groups into 10 committees for the sustainable management of natural resources.
  - Installation of the 21-day compost demonstrations in the 10 communities covered and at the Madina Oula nursery.
2. Private partner CFD's nursery specialist has delivered the training on good production techniques to two nurserymen who will manage the new nursery in Madina Oula. They are now in the process of producing seedlings necessary for year two planting season.
3. Recruited a National Consultant, specialized in supporting women towards entrepreneurship, elaboration of business plans, and access to markets for
4. The non-timber forestry products (NTFP) women groups are aiming to produce in the 10 targeted areas.

Sierra Leone:

1. Demarcation and mapping of the Natural Ecological Regeneration (NER) sites over 75 ha.
2. Support the construction of fire belts around 6 sites to secure 7 ha per community.
3. Support construction of live fences around forestry and agroforestry plots.
4. Organize trainings on community saving groups and on production of bio-fertilizers.



Introduction of rainy season onions in the Fouta Djallon region of Guinea ("Basalle Setto")

Country:

Guinea

Number of Beneficiaries:

1,500 farmers

Project length:

2023 - 2026

Total budget and funders:

EUR 470,000 - Achmea foundation

Goal

The goal of the project is to increase the agricultural income of producers (men and women) and to improve the livelihoods of households.

Project Description

1,500 farmers trained on good agriculture practices and post-harvest handling techniques. 325 hectares under imported onion production (150 ha during the rainy season and 175 ha during the dry season) with at least 3,500 tons of onions marketed additionally. The objective is to support farmers in the production of rainy season onions by providing them with access to inputs, good agricultural practices (GAP), as well as storage and markets. The specific objectives are:

- SO1: Improve the productivity of rainy season onions.
- SO2: Improve producers' access to inputs and finance.
- SO3: Improve producers' access to storage facilities and markets.

Results in 2023

- Deployment of four agronomists and eight community-based focal points who support 89 farmer groups in 3 districts, representing >2000 farmers, majority of whom are women.
- 19 farmers are supported with inputs and agronomic training to conduct on-farm demonstrations.
- 15 farmer groups are supported with inputs, equipment, and training to manage four nurseries for the production of onion bulbs.
- Activities will be scaled up during the first rainy season demonstration starting in June 2024.

Integrated Maize Project (PIM)

Goal

The overall objective of the project is to process cereals on an industrial scale, in particular, maize to facilitate its use in food and feed.

Project Description

This project focuses on the contract farming of commercial hybrid maize “Kabamanoj" to contribute to developing Mali's agricultural sector into a major player, engine of the national economy and guarantor of food sovereignty in a logic of sustainable development. The overall objective of the project is to industrially process cereals, in particular maize, for both human consumption and animal feed.

Country:

Mali

Number of Beneficiaries:

70

Project length:

2021 - 2024

Total budget and funders:

- MPC

Results in 2023

During the third cropping season, the project achieved the following results:

- Assisted 70 households with training on good agricultural practices.
- Expanded the coverage to 105 hectares.
- MPC provided 442 EUR worth of seed, fertilizer and CPPs as input credit to the farmers.

The cooperative paid in cash the sum of 115 euros/ha with the support of the BNDA. Reimbursements in kind (maize) amount to 1,430 kg per hectare. To date, an amount of 144,000 kg out of a total of 150,150 kg has been reimbursed, i.e. a recovery rate of 96%.

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.

Country:

Nigeria

Number of Beneficiaries:

2 million farmers (EOP)

Project length:

2020-2025

Total budget and funders:

USD 1,293,674 - Winrock International

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.

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 2023

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

Ibihwagari (Sunflower) Project

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.

Country:

Rwanda

Number of Beneficiaries:

6,500 households

Project length:

2022-2025

Total budget and funders:

EUR 562,130 - Achmea Foundation

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.

Results in 2023

- 2,877 farmers including 52% women from 16 cooperatives in the project intervention area were trained in sunflower production, GAP and post-harvest handling techniques.
- 16 cooperative management committees were trained on financial management and marketing with 44% being women.
- 81 hectares of land cropped in 2023/2024 A season. Cumulative of 208 hectares of land cropped under sunflower since the project started.
- 340.5 tons of sunflower produced by farmers on 208 hectares and 10,215 liters of virgin oil was processed by two oil plants from sunflower produced by farmers.
- The project was extended to Burera and Gicumbi district (Northern Province) under the EC funded PROFARM Project.
- Two demo plots of sunflowers were established by RAB for productivity evaluation and technology transfer purpose during the 2023/24 A season

Technical Assistance in Forestry and Rural Development

Goal

A consultant team composed of staff from ICRAF and EUCORD, supported the World Bank task team in delivering the PROGREEN-financed technical assistance for improving landscape management in the Congo-Nile Ridge region in Rwanda. The overall scope of the consultant assignment was to improve the World Bank's knowledge of what is required for its support to improve landscape management in the Congo-Nile Ridge and to enhance local readiness for improved practices.

Country:

Rwanda

Number of Beneficiaries:

Project length:

2023

Total budget and funders:

USD 150,000 – World bank

Key Activities

1. Tree improvement including identifying potential improvements in the productivity (i.e., addressing, among others, low stocking of existing forests and poor quality of genetic material) of current privately and publicly owned forests.
2. Management planning in state-owned forests to map these forests, assess their ecological status and develop a management plan with identification of priority actions.
3. Development planning in the islands of Lake Kivu and selected high-priority areas.
4. Developing stakeholders' incentives and appropriate financing mechanisms.

Productive Use of Renewable Energy in Agricultural Value Chains (PURE.Ag)

Goal

The objective of PURE.Ag is to support the development and testing of sustainable business models that enable smallholder farmers to enhance their productivity and increase their income through the use of renewable energy technologies.

Country:

Rwanda

Number of beneficiaries:

-

Project length:

2023 - 2024

Total budget and funders:

EUR 267,797 - GIZ/EnDev via Mercy Corps

Project Description

The implementation of PURE.Ag will be led by a consortium headed by Mercy Corps, operating under its Energy 4 Impact platform (MC E4I), and comprising EUCORD.

The program will focus on the implementation of a Results-Based Financing (RBF) scheme, which will provide incentives to suppliers of solar-powered water pumps (SWPs) to develop and test business models that involve installment-based payments (such as pay-as-you-go and harvest-based payments). By doing so, PURE.Ag aims to address the affordability challenge associated with solar water pumps and make them more competitive when compared to diesel water pumps.

Through this initiative, we aim to empower smallholder farmers by providing them with access to affordable and reliable renewable energy solutions for their agricultural activities. By leveraging solar power, we can enhance irrigation systems, reduce dependence on fossil fuels, and contribute to sustainable agricultural practices.

Results in 2023

- The stakeholder engagement was conducted, and rapid value chain assessment is ongoing.

Promoting an integrated farming system around sunflower, maize and vegetables to stimulate resilient agriculture and nutrition security for smallholder farmers (PROFARM)

Country:

Rwanda

Number of beneficiaries:

-

Project length:

2023 - 2027

Total budget and funder:

EUR 689,264 - European Union

Goal

The overall objective is to ensure sufficient, sustainable food production and economic security in Rwanda by Promoting an integrated farming system around sunflower, maize and vegetables to stimulate resilient agriculture and nutrition security for smallholder farmers in Rwanda.

Project Description

The main target groups are 60 farmers' cooperatives gathering a total of about 12,000 members producing cereals, vegetables and sunflower including 60% women and 20% youth in three districts, Burera and Gicumbi in Northern Province and Rehang in Southern Province.

Specifically, the Action will contribute to improving local production and availability of good quality and affordable food, as well as improved nutrition and will help to increase income by linking farmers to guaranteed markets and improve the livelihoods and nutritional status of local communities.

The 42 months project will be led by EUCORD and in partnership with the Rural Development Initiative (RDI), the local co-applicant. RDI is a civil society organization created in Rwanda in 2012 to serve individuals and families in the poorest communities by creating sustainable income and livelihood opportunities by promoting innovations that create positive changes in communities, in particular for youth and women in rural communities.

Results in 2023

- The project was launched in all three districts (Ruhango in Southern Province, Burera and Gicumbi in Northern Province) in February 2024.
- Ten sunflower demo plots were established during the 2024 B season and at least 225 hectares planted with sunflowers in the 2024 B season.

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

Number of Beneficiaries:

Project length:

2021- 2024

Total budget and funders:

USD 82,600 – EU / ENABEL

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.

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 2023

- 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.

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

Mariko Peters
Expertise: Fragility and Conflict, Peace Building, Migration & Refugees, Human Rights, Security, and Justice

Key staff

EUCORD in Brussels

Niels Hanssens
Executive Director

Philippe Gustin
F&A Manager

Baptiste Forquy
Program Development Coordinator

Chau Pham
F&A Assistant

EUCORD in Africa

Alpha Diallo
Country Representative, Guinea

Deriba Mekonnen
Country Representative, Ethiopia

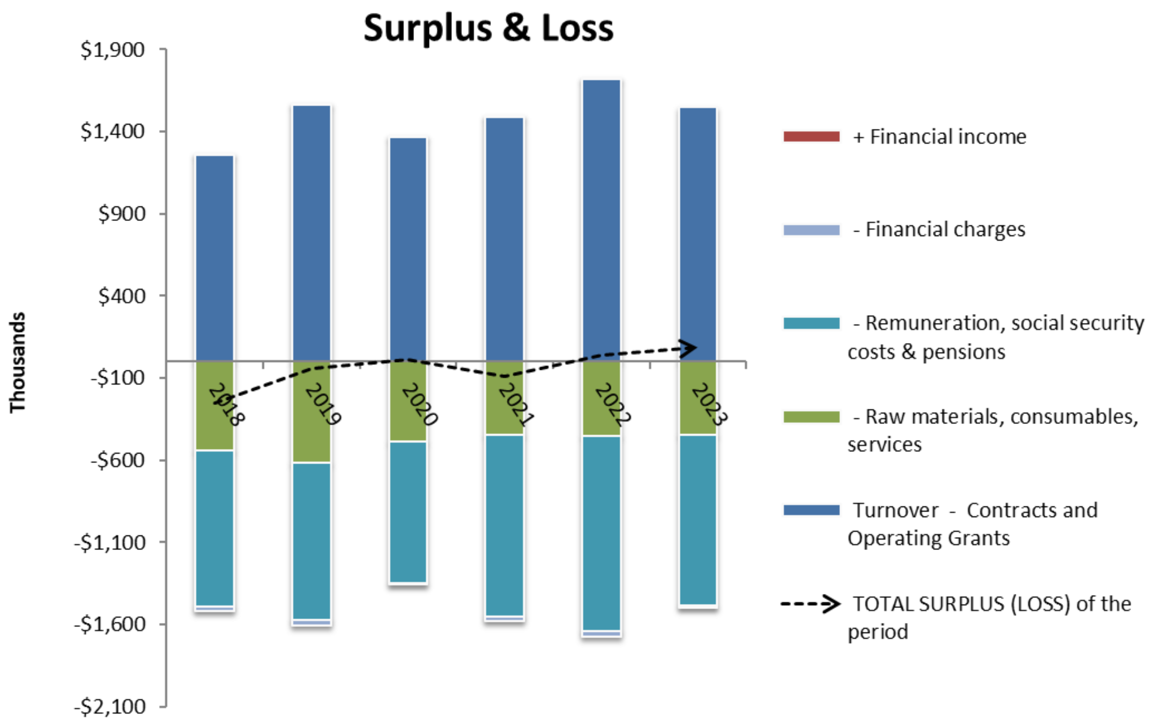
Jean-Claude Muhirwa
Country Representative, Rwanda

Magatte Ndoye
Country Representative, Senegal

Karamoko Sako
Regional Coordinator, Mali

Financial Statement

In 2023, EUCORD maintained the 2022 trend with a growing surplus reaching USD 83,000. This surplus came from a USD 1.5 million turnover and overall contained costs. Our balance sheet totalized more than USD 1 million, growing steadily from 2020. EUCORD's assets were 89% made of cash secured in HQ bank accounts, while liabilities consisted mostly of revenues (45%) deferred to 2024. The net assets increased to USD 479,000 which covers more than 12 months of EUCORD's organizational costs. The year 2024 will be more challenging as some projects will have ended while new projects starting in 2023 have tight budgets. But we have confidence that our lean approach will help to end the year with a break-even. In the graph below, it is shown how the turnover (dark blue), the costs of raw materials (green) and the remunerations (light blue) is evolving yearly and how it influences the surplus or loss of the year (the dotted line).



Below are shown EUCORD's synthetized audited balance sheets, income statements and cash flow statements.

ASSETS					
Year	**31-12-19**	**31-12-20**	**31-12-21**	**31-12-22**	**31-12-23**
Current Assets					
Cash and Cash Equivalents	$708,335	$511,306	$509,477	$531,169	$883,843
Customers (Amounts receivable < 1 year)	$3,759	$115,655	$72,454	$336,587	$98,359
Accrued Revenues	$234,268	$64,653	$132,048	$53,574	$39,458
Deferred Costs	$10,645	$10,631	$3,419	$2,090	$0
Total Current Assets	**$957,007**	**$702,245**	**$717,398**	**$923,420**	**$1,021,660**
Investments	$0	$0	$0	$0	$0
Property, Plant and Equipment, Net at Cost	$0	$0	$0	$0	$0
Guaranties paid in cash	$4,985	$7,931	$4,985	$4,646	$4,646
TOTAL ASSETS	**$961,991**	**$710,176**	**$722,383**	**$928,066**	**$1,026,306**

LIABILITIES AND NET ASSETS	**31-12-19**	**31-12-20**	**31-12-21**	**31-12-22**	**31-12-23**
Deferred Revenues	$445,297	$136,207	$285,870	$440,352	$492,551
Amount payable < 1 year	$86,814	$130,265	$79,791	$91,900	$54,444
Provisions	$0	$0	$0	$0	$0
Total Liabilities	**$532,111**	**$266,472**	**$365,660**	**$532,252**	**$546,996**
Net Assets*	$429,881	$443,704	$356,723	$395,814	$479,311
TOTAL LIABILITIES AND NET ASSETS	**$961,991**	**$710,176**	**$722,383**	**$928,066**	**$1,026,306**

INCOME statement	2019	2020	2021	2022	2023
Turnover - Contracts and Operating Grants	$1,562,609	$1,364,662	$1,489,124	$1,718,319	$1,547,988
- Depreciation	$0	$0	$0	$0	$0
- Raw materials, consumables, services	-$617,737	-$488,890	-$446,421	-$451,850	-$443,631
- Remuneration, social security costs & pensions	-$954,332	-$858,888	-$1,106,509	-$1,188,713	-$1,041,386
- Other operating charges	$0	-$395	$0	-$5,682	$0
= Operating Surplus	**-$9,460**	**$16,489**	**-$63,807**	**$72,075**	**$62,971**
+ Financial income	$554	$8,369	$4,141	$3,981	$31,434
- Financial charges	-$35,511	-$11,035	-$27,315	-$36,965	-$10,519
= Gain (loss) on ordinary activities	**-$44,417**	**$13,823**	**-$86,981**	**$39,091**	**$83,886**
+ Extraordinary income	$4,046	$0	$0	$0	$0
- Extraordinary charges	$0	$0	$0	$0	-$391
TOTAL SURPLUS (LOSS) of the period	**-$40,372**	**$13,823**	**-$86,981**	**$39,091**	**$83,496**
Change in Net Assets	-$40,372	$13,823	-$86,981	$39,091	$83,496
Membership fees	$70,000	$0	$0	$0	$1
Net Assets at the beginning of Year	$400,253	$429,881	$443,704	$356,723	$395,814
NET ASSETS AT CLOSURE DATE	**$429,881**	**$443,704**	**$356,723**	**$395,814**	**$479,311**

CASH FLOWS FROM OPERATING ACTIVITIES	31-12-19	31-12-20	31-12-21	31-12-22	31-12-23
Change in Net Assets	$29,628	$13,823	($86,981)	$39,091	$83,497
(Increase)/decrease in:					
Customers (Amounts receivable < 1 year)	$153,685	($111,896)	$43,201	($264,133)	$238,228
Deferred Costs	($7,657)	$14	$7,212	$1,328	$2,090
Guarantee paid in cash	($1,005)	($2,946)	$2,946	$339	$0
Accrued Revenues	($217,717)	$169,614	($67,395)	$78,475	$14,116
Increase/(decrease) in:					
Amount payable < 1 year	$5,365	$43,451	($50,474)	$12,109	($37,455)
Deferred Revenues	($179,241)	($309,090)	$149,663	$154,482	$52,199
Net cash provided by operating activities	($216,943)	($197,029)	($1,829)	$21,691	$352,675
Net increase/ (decrease) in cash and cash equivalents	($216,943)	($197,029)	($1,829)	$21,692	$352,674
Cash and cash equivalents at beginning of the year	$925,278	$708,335	$511,306	$509,477	$531,169
CASH AND CASH EQUIVALENTS AT END OF YEAR	$708,335	$511,306	$509,477	$531,169	$883,843