

A photograph of a man with short dark hair and a light beard, wearing a green t-shirt. He is holding a large, green, bumpy cacao pod in his left hand and has his right hand near his chin. He is looking directly at the camera. The background is a lush green forest with sunlight filtering through the trees.

# 2024

# ANNUAL REPORT

AGRI  
TERRA





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# A MESSAGE FROM GER KOOPMANS

## Agriterra's Chairman of the Board

Proud to present my first Annual Report 2024 of the foundation Agriterra as chairman of the Board of Agriterra. This annual report highlights the progress made in our mission to strengthen farmer organisations, in collaboration with our partners, to increase impact in rural areas of the Global South. Empowering farmer organisations to improve food security and economic development in an inclusive and climate-friendly way is our core business in an increasingly complex international and political landscape.

Agriterra was founded over 25 years ago by the Dutch Agricultural Sector and has grown to become an international professional organisation. Currently Agriterra has a turnover of over 20 million. Our staff of 230 predominantly exists of employees in the three regions AWA (AsiaWestAfrica ), Great Lakes and East Africa. Our Arnhem (the Netherlands) office houses only a small support staff. More in-depth information is available at our website, [www.agriterra.org](http://www.agriterra.org).

In 2024, our transformation into a project organisation took shape and was supported by the ongoing regionalisation of our activities. Result-driven and impactful interventions are funded by an increasingly diversified donor portfolio. Aside from our funding from the Dutch government (DGIS) a balanced portfolio arises by successful acquisition focused on diversification of donors, geographically, public and private sector oriented.

A special commendation for my predecessor, Sjaak van der Tak, who, after his chairman period, handed over the hammer. A fond farewell from Agriterra and its partners.

Agriterra acknowledges the relentless driving motivation and efforts of our staff and Board members. Together with our (peer) partners and farmer organisations we are sowing the seeds of change and harvesting progress, demonstrating the power of strong farmer organisations and cooperative landscape.

*Ger Koopmans*





# PROFILE OF AGRITERRA

*Empowering farmer organisations.  
Cultivating local prosperity.*

Agriterra is a Dutch-rooted, international non-profit organisation dedicated to empowering farmer cooperatives in developing countries. Since 1997, we've believed that strong, resilient farmer organisations are the cornerstone of thriving rural communities.

Our inspiration comes from the role farmer cooperatives played in rebuilding Dutch society after World War II. Today, we apply those lessons globally—supporting cooperatives to grow stronger, thrive economically, and become agents of local development.

## Our Unique Approach

*We work at the intersection of three worlds:*

- Farmer organisations in the Global South
- Development partners seeking lasting impact
- The Dutch agri-food sector, including Rabobank, Royal FloraHolland, Agrico, Wageningen University & Research, and others

This unique position enables us to develop practical, peer-to-peer solutions grounded in real-world agricultural experience. Our collaborative approach leverages the strengths of the Dutch agri sector to support cooperatives worldwide—through expert advice, training, exchanges, coaching, and targeted grants.

## What We Offer

*Our services are flexible, hands-on, and grounded in local realities:*

- Scoping and assessments
- Tailored advisory services
- Training and exchange visits
- Peer-to-peer support via our Agripool network
- Smart grants for cooperative-led projects
- Executive coaching for leadership growth

## Purpose in Action

*The Ariterra Wheel of Impact shows how strong farmer cooperatives contribute to five key areas of societal development:*

- Economic growth
- Poverty alleviation
- Food and nutrition security
- Climate resilience
- Social inclusion

In doing so, they also advance many of the UN Sustainable Development Goals.

As a recognised Public Benefit Organisation (ANBI), we are governed by our founding Dutch farmer organisations—LTO Nederland, NAJK, NCR, and SSVO—who continue to steer our work with purpose and integrity.





# OUR BOARD

*Guiding our mission.  
Rooted in cooperation.*

Since its founding in 1997, Agriterra has been governed by representatives from key Dutch farmer organisations. These founding partners form our Board of Directors—a committed group ensuring that Agriterra remains grounded in cooperative values while responding to today's global challenges.

The Board plays a crucial role in shaping our strategy, overseeing our progress, and linking Dutch cooperative expertise to international partnerships that drive rural prosperity.

## Founding Organisations Represented

- LTO Nederland (LTO Noord, ZLTO, LLTB)
- National Cooperative Council for Agriculture and Horticulture (NCR)
- Dutch Agricultural Youth Organisation (NAJK)
- Dutch Foundation of Cooperating Women's Organisations (SSVO)

These organisations reflect the rich diversity and strength of the Dutch agricultural sector, from youth and women's leadership to cooperative governance and hands-on farming experience. Their insights help ensure Agriterra's approach remains both practical and visionary.

## Board of Directors – 2024

- Sjaak van der Tak, Chair (LTO Nederland) – stepped down on 1 December 2024
- Ger Koopmans, Chair (LTO Nederland) – joined the board on 1 December 2024
- José Vroonland, Vice Chair (SSVO / Vrouwen van Nu)
- Rob Donker, Secretary (NCR)
- Dirk Bruins, Member (LTO Nederland)
- Hans Schuil, Member (NCR)
- Mirjam 't Lam, Member (SSVO)
- Roy Meijer, Member (NAJK)

Together, they provide guidance and oversight across all areas of our work, from financial management to strategic planning and international cooperation. They also serve as key ambassadors for our mission, helping to strengthen partnerships and promote the role of farmer organisations in achieving lasting local prosperity. Our board members bring decades of experience in cooperative governance, sustainable agriculture, and rural development. They share a common goal: to empower farmer organisations so they can become strong, self-reliant, and central to thriving rural communities.



# DIRECTOR'S REPORT

## 2024

### Agriterra's CEO

2024 was a pivotal year for Agriterra, shaped by transformation and our ambition to become future-proof. Amid internal changes, our commitment to strengthening agricultural cooperatives remained the firm foundation of everything we do.

### Investing in People

Our people are our most valuable asset. The progress we make is directly linked to the dedication and quality of our team. As Agriterra continued to evolve, the size and composition of our staff also changed significantly. By the end of 2024, we employed 233 people, representing a 12 percent increase from the start of the year and the largest team in our history. This growth reflects our shift towards a more decentralised model. As of December, 84 percent of our staff were based outside the Netherlands. This regional spread brings us closer to clients and partners and allows us to scale more flexibly in response to a dynamic and sometimes unpredictable project landscape.

Despite these changes, staff engagement remains strong. Our annual employee survey returned an average score of 8.2, up from 7.9 the previous year. This is a clear sign of our team's resilience and positive spirit during this period of transition.

### Financial Overview

2024 was another record-breaking year financially. Our total income rose to €19.4 million, a 10 percent increase compared to 2023. A significant driver was the success of our acquisition efforts. Income from new projects exceeded targets by 34 percent, reaching just over €6 million. This diversification is vital for our financial strength and independence.

Thanks to this strong performance, we were able to allocate €1.406 million to our continuity reserve and €0.8 million to a programme reserve, reinforcing our long-term stability.

### Navigating a Changing Landscape

Our transformation is unfolding within a shifting international development context. Donor support for unrestricted funding continues to decline, making it more challenging to cover essential overheads. In response, we have embraced a fundamental shift across the organisation, in mindset, structure and approach. This is reflected in our Route 2030 strategy, which focuses on two main priorities: project excellence and regionalisation.





## Project Excellence

In 2024, we made strong progress in shaping the future of our flagship Farmers Focused Transformation programme. Working closely with the Dutch Ministry of Foreign Affairs, we prepared the next phase of the programme, scheduled for 2026 to 2030. Key discussions focused on aligning interventions with value chains, engaging Dutch private sector partners and targeting specific regions more effectively. We reached 1.6 million farmers through 700 cooperatives in 13 countries. We also trained 14,500 people, a 20 percent increase compared to the previous year.

## Regionalisation

Our regionalisation journey, launched in 2022, continued to gain momentum. Agriterra now operates through four regional hubs: three in Africa and one in Asia. These offices are steadily building the capabilities and experience to lead both implementation and growth within their respective regions. In Asia, we made a strategic decision to focus on Vietnam and Indonesia and to phase out operations in the Philippines due to limited project opportunities.

This shift also affects the role of our head office. As more responsibilities move to the regions, the structure and staffing at headquarters are being adjusted to support a more decentralised model. In line with this, and following close consultation with the board, staff and workers' council, a decision was made to reduce the size of the head office team. This change will be implemented in early 2025.

## Looking Ahead

2024 was a year of growth, achievement and important steps forward. We reached more farmers, secured more funding and strengthened our organisation for the future. As we look ahead, we remain fully committed to our mission of supporting agricultural cooperatives and farmers' organisations to drive rural development and economic growth. The path to 2030 may present new challenges, but we are confident in our strategy, our people and our ability to adapt and succeed.

*Marco Schouten*



# ANNUAL REPORT – GREAT LAKES FOR 2024



FARMER ORGANISATIONS  
SUPPORTED

293



FARMERS REACHED

344,283



PEOPLE TRAINED

5,701

This year, Agriterra has seen remarkable growth across the Great Lakes region. Demand for our cooperative development services continues to rise, as more farmer organisations step forward to strengthen their role in rural transformation.

Our integrated approach has become even more tailored and effective. Farmer organisations are at the centre of our efforts to improve access to production inputs, financial services and markets for smallholder farmers.

The team has successfully concluded several multi-annual projects, while at the same time refreshing and expanding the project portfolio. This ensures continuity and renewed momentum.

The ideas of project excellence and regionalisation are now more firmly embedded. Our regional operations team plays an important role in improving planning and reporting structures across the board. At the same time, we remain alert to risks. The security situation, particularly in North and South Kivu in the Democratic Republic of Congo, has become more fragile. Careful attention and strong risk management will remain a key focus throughout 2025.

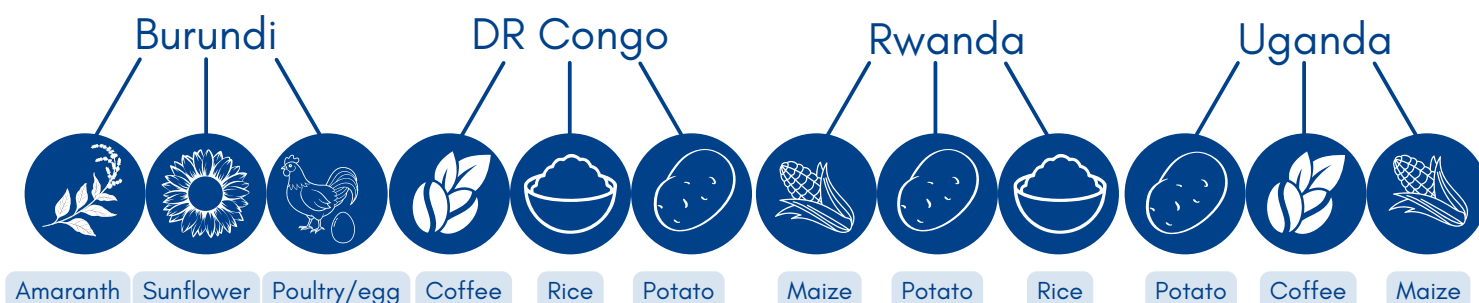
Together, we continue to sow the seeds of change. Step by step, we are building resilience, strengthening farmer organisations and working towards a thriving tomorrow.

*Jasper Spikker*

Regional Manager Great Lakes



## Top 3 main **commodities** per country





# SUCCESS STORY

## REBUILDING LIVES, ONE CUP AT A TIME:

### Agriterra Supports Coffee Farmers in Kalehe After Tragedy

In May 2023, the Nyamukubi area in Kalehe, eastern Democratic Republic of Congo, was devastated by a deadly natural disaster. Entire communities were swept away, and among those hardest hit was the Kalehe Arabica Coffee Cooperative (KACCO), supported by Agriterra through the TRIDE project, funded by the Kingdom of the Netherlands.

A year and a half later, **KACCO's 3,880 members are slowly rebuilding their lives, with coffee as their foundation.** Neema, who lost her husband and five of her seven children, now serves as an agrilead, training other women farmers through Agriterra's G20 model. "Thanks to Agriterra, we are organised and working together again," she says.

Training, technical support and peer learning have already boosted productivity. Henri, a long-time member, reports that his **harvest has increased by over 30 percent.** "I thank Agriterra for the partnership and the training. It has changed my life and the lives of many others. Without them, we would not be where we are today," he says.

In June 2024, UK-based coffee company KEYNOTE placed a special order for coffee grown by women who survived the disaster. The income from this sale is **helping families pay school fees, rebuild homes and restore their independence.**

Agriterra's support has helped turn a tragedy into a story of resilience and renewed hope. As demand for their high-quality Arabica coffee grows, the farmers of KACCO are determined to keep moving forward, **one harvest at a time.**





# SUCCESS STORY

## ESPERANCE'S JOURNEY:

### Sustainable Onion Farming in Rwanda

In Rwanda's Ngoma District, 50-year-old Esperance Mukabayavuge has transformed her land and her livelihood, thanks to practical support from Agriterra through the Acting Now project. With over 15 years of farming experience and a decade in cooperatives, Esperance had always worked hard but **struggled with low yields and income.**

Before Agriterra's involvement, she planted maize, soybeans, and vegetables all on the same plot, hoping one would succeed. But this mix reduced productivity and increased costs. Through the project's hands-on training, Esperance learned to specialise her crops, practise rotation, and adopt agroforestry using nitrogen-fixing trees to improve soil health. **The results were immediate.**

A major change came in 2024, when Esperance decided to farm during the dry "Season C", a period when land typically lay fallow. Guided by Agriterra advisors and supported with quality seed, she planted onions for the first time. The crop thrived, and **she secured a buyer even before harvest.**

"I never thought I could grow onions in the dry season," Esperance shared. "This success wouldn't have been possible without the support and training."

Her story is one of many within the Acting Now project, which works through local farmer-led organisations to **improve productivity, income, and food security one field at a time.**





# ANNUAL REPORT – SOUTH EAST ASIA FOR 2024



FARMER ORGANISATIONS  
SUPPORTED

75



FARMERS REACHED

53,418



PEOPLE TRAINED

587

In 2024, the Farmer-Focused Transformation programme in Vietnam marked a year of strong progress and valuable lessons. Together with our partners, we not only expanded our reach but also laid the groundwork for a deeper, long-term impact.

We surpassed our five-year target by partnering with two new farmer organisations and reaching 386 new farmers, nearly thirty percent above projections. We also saw encouraging steps in the rice and coffee value chains, alongside the establishment of youth councils. Close collaboration with government agencies was essential throughout.

These achievements reflect our shared commitment to strengthening farmer organisations. At the same time, we acknowledge where further focus is needed. Despite growth, results in areas such as the number of unique farmers reached, jobs supported, and people trained reveal clear gaps. The message is clear. It is time to invest more deeply in our existing partners.

In 2025, we will prioritise deeper engagement. We aim to create more jobs, support new farmer-led enterprises and mobilise capital. We will also focus more intentionally on women and youth farmers, and plan expansion in a way that delivers measurable, lasting value.

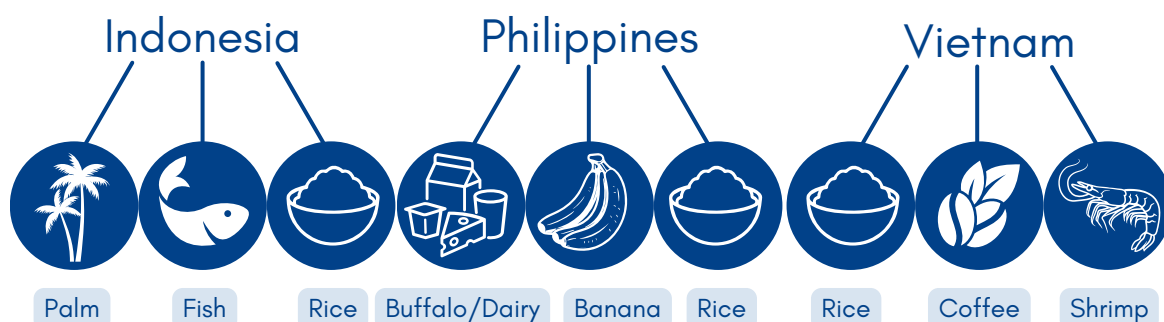
The potential is clear. The partnerships are strong. As we move forward, our focus is on translating progress into meaningful transformation, powered by the energy of Vietnam's farmers.

*Le Thi Thu Hien*

Business Advisor South East Asia



## Top 3 main **commodities** per country



# SUCCESS STORY

## YOUTH:

### The Future of Cooperatives

Agricultural cooperatives worldwide are ageing, while fewer young people are entering the sector. To secure the future of farming and food systems, **Agriterra launched its Youth in Agribusiness programme**, starting with an inspiring Kick-off workshop.

In 2024, Agripool experts Dennis Lievestro (33) and Berdine den Hartog (25) delivered workshops in Vietnam and Tanzania, working with young cooperative members and board leaders to promote youth engagement and leadership.

“Young people have great ideas,” said Dennis, a Dutch dairy farmer. “When combined with the experience of older members, it creates real strength.” Berdine added: **“The youth are there, they just need to be heard.”**

The sessions focused on knowledge sharing and action planning. By offering fresh perspectives and encouraging intergenerational dialogue, the workshops helped build momentum for change. A key message: **make youth involvement meaningful and enjoyable.**

Though the local contexts differed, from rice drones in Vietnam to challenges like cattle theft in Tanzania, the solution was the same: **active collaboration between young and old.** “If we want to feed 10 billion people in the future,” Berdine said, “we’ll need to work together, across generations and borders.”

Thanks to Agriterra’s support, **youth are no longer on the sidelines**; they’re becoming central to the future of cooperatives.





# ANNUAL REPORT – WEST AFRICA FOR 2024



FARMER ORGANISATIONS  
SUPPORTED

111



FARMERS REACHED

163,877



PEOPLE TRAINED

2,495

Agriterra's presence in West Africa continued to grow in 2024, both in terms of programme portfolio and team strength. New partnerships have taken shape, while existing programmes have moved forward with steady progress.

As a region rich in agri-business and trade potential, West Africa has become an important area for Private Public Producer Partnerships. In Ghana, we deepened our collaboration with both Dutch and Ghanaian private sector partners to unlock opportunities in the horticulture sector. This was carried out in close coordination with the Dutch Embassy and key funding organisations.

We also built on our successful partnership with global shea buyer BLC to launch a new programme, funded by the German Ministry of Foreign Affairs. This initiative aims to strengthen shea-producing farmer organisations in northern Ghana, further anchoring our commitment to inclusive, market-driven development.

The regional decentralisation process has made strong progress, with nearly all positions now filled. A key milestone was the recruitment of a national Business Development specialist based in the region. This has significantly enhanced our local presence and led to the design of several promising project proposals set to begin in 2025.

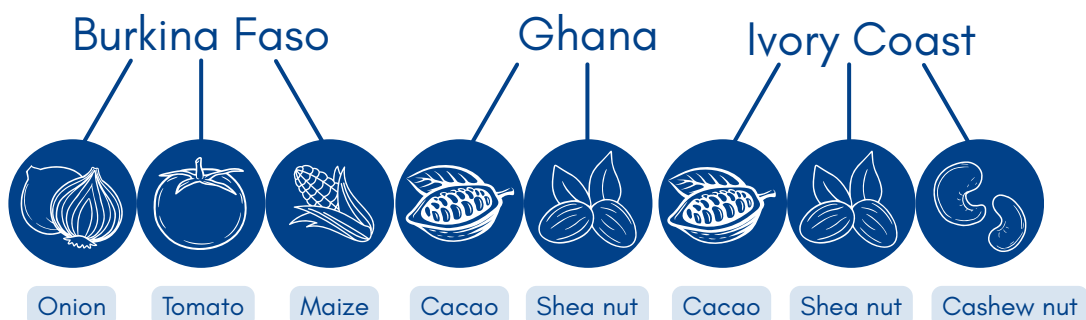
Together with our partners, we are growing deeper roots and creating new opportunities.

*Erwin Bronner*

Regional Manager West Africa



## Top 3 main **commodities** per country



# SUCCESS STORY

## FROM SAVINGS TO FOOD SECURITY:

### Rahinatu's Story in Ghana

In the rural community of Janga in northeast Ghana, 34-year-old Rahinatu, a mother of six, is quietly transforming her family's future. As a member of the Magsunsim Shea Cooperative, she has turned simple savings into a lifeline, **all with the support of Agriterra's Acting Now project.**

Through Agriterra's introduction of Financial Service Business Units using the Village Savings and Loan Association (VSLA) model, women like Rahinatu can now save, access small loans and invest in income-generating activities. Despite a poor shea nut harvest in 2024 due to prolonged drought, Rahinatu stayed committed to saving each week.

With a loan of GHC 600 from the VSLA, she launched a small peanut snack business, providing meals for her family and generating steady income. With her earnings, she continues to save and repay the loan. She even contributed GHC 400 to support her husband's maize farm, helping to buy fertiliser and improve crop yields.

Thanks to her efforts:

- Her family now has **year-round food security**
- She contributes to **local food availability** through her peanut business
- Her **household income is more stable**, even in a tough season for shea
- Her husband's farm is **more productive** thanks to her investment

"If I had not joined the cooperative, I would not have received this support from which my family now benefits," says Rahinatu.

Her story is a testament to the power of financial inclusion and the **impact of Agriterra's support in building resilient rural communities.**





# ANNUAL REPORT – EAST AFRICA FOR 2024



FARMER ORGANISATIONS  
SUPPORTED

219



FARMERS REACHED

1,077,321



PEOPLE TRAINED

5,702

In 2024, Agriterra began the year with the approval of the Agri-GRADE projects in Tanzania (beans, rice, maize) and Kenya (dairy), in partnership with IDH and Scope Insight. We also extended our work under CRAFT, supporting 10 cooperatives across Kenya, Uganda and Tanzania to promote climate-smart farming for potato, beans and sunflower.

In Ethiopia, we launched the BRIDGE+ project with SNV and Wageningen University, aiming to strengthen the dairy value chain and drive long-term innovation. The region hosted two key events: the FFT bi-annual meeting in Kenya, including a policy dialogue on access to finance, and our second regional management retreat in Tanzania. We also launched the regionalisation process, giving teams greater ownership over 11 active projects.

A key milestone was the approval of a new food security project under the Danish Green Business Partnership—our first project funded by DANIDA—developed with Export Trading Group, Mary's Meals and Copenhagen University. Looking ahead, we expect to launch a GCF-funded project in West Kenya with FAO, focused on climate-smart, sustainable agriculture.

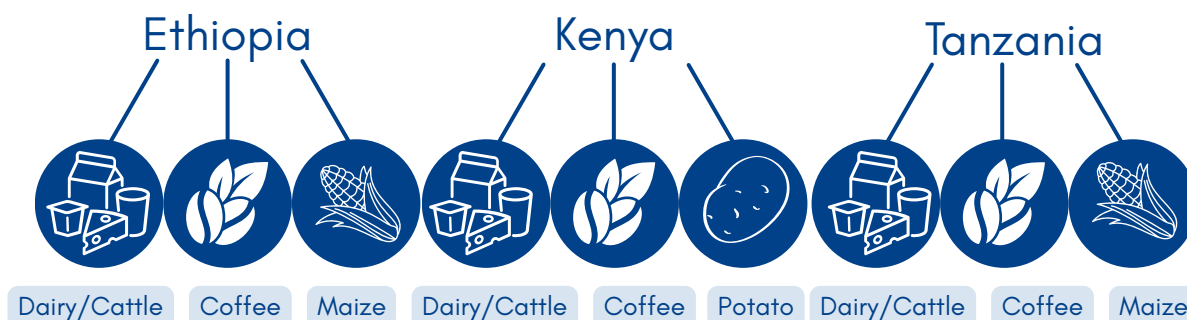
While progress was strong, challenges remain. In Ethiopia, insecurity in the Amhara region led to a phase-out of work with some cooperatives. In Tanzania, we are not included in the new FFT phase, requiring extra effort in 2025 to secure new projects and sustain our team. Overall, 2024 was a year of growth, resilience and renewed purpose.

*Stijn van Geel*

Regional Manager East Africa



## Top 3 main **commodities** per country



# SUCCESS STORY

## DUTCH EXPERTISE:

### Still Driving Change in Kenya

Ten years after helping set up Agriterra's Nairobi office, Rien Geuze returned to Kenya and saw just how far the country's agricultural cooperatives have come. From new factories to professional marketing and green trial fields, **the transformation was striking.**

Between 2011 and 2014, Rien worked closely with Kenyan cooperatives, many of which then struggled with infrastructure, market access, and long-term planning. Today, thanks to **consistent support and knowledge sharing**, these cooperatives are thriving. At Kiambaa, a milk processing factory now stands on land once deemed too steep. At Mukurwe-ini, members are producing and successfully marketing their coffee yoghurt, **an unimaginable step forward a decade ago.**

According to Rien, this progress is due to two key factors: **the deployment of Dutch Agripool experts and the exchange visits between Kenyan and Dutch cooperative leaders.** "These visits change perspectives," he says. "And Agripool experts provide the kind of targeted advice that helps cooperatives move from plans to action."

He was especially proud to see that the people he once worked with are still leading, growing, and innovating. "They now own the process, but a little push from Agriterra still makes a **big difference**. The cooperatives that succeed are those we've built long-term partnerships with."

As Kenya's population grows by over a million people each year, the need for stronger, more productive agriculture is urgent. Rien's message is clear: "What we've done works. Let's continue. **The impact is real, and Dutch knowledge and expertise are making a lasting difference.**"





AGRITERRA

# WORLDWIDE IN 2024



FARMER ORGANISATIONS  
SUPPORTED

702



FARMERS REACHED

1,638,899



PEOPLE TRAINED

14,589

## Top 10 **commodities** for Agriterra in 2024



Dairy/Cattle



Coffee



Maize



Potato



Rice



Cacao



Amaranth



Onion



Sunflower



Shea nut

# RESERVES

It has been laid down in a Board resolution that any surplus of income and expenses will be added to the continuity reserve. Starting 2021 the policy for the level of continuity reserve has changed and was adopted by the board. Every year during the budgeting process the analysis will be updated, ensuring that the desired level of reserve is in proportion to the development of the organisation. Based on an internal risk analysis for 2024 (see below), Agriterra has defined a desired level of continuity reserve of € 3,7 million.

## Risk analysis Continuity Reserve 2024

		Calculation base	Impact %	Impact EUR	Occurrence in 10 yrs	Probability	Incidence	Allocation in CR
<b>Reduced and/or fluctuation of income</b>								
Closure Agriterra Nederland	Salaries HQ	4.156.122	50%	2.078.061	1	10%	10%	207.806
	Overhead HQ	1.200.500	65%	780.325	1	10%	10%	78.033
Closure Agriterra country offices	Salaries FO's +	5.981.120	50%	2.990.560	2	20%	40%	1.196.224
	Overhead FO's	813.442	65%	528.737	2	20%	40%	211.495
Restructuring Agriterra Nederland	Salaries HQ	4.156.122	20%	831.224	1	10%	10%	83.122
	Overhead HQ	1.200.500	20%	240.100	1	10%	10%	24.010
Restructuring Agriterra country offices	Salaries FO's	5.981.120	20%	1.196.224	2	20%	40%	478.490
	Overhead FO's	813.442	20%	162.688	2	20%	40%	65.075
Bridging temporary average decline 5% income	Income one-off	3.282.320	5%	164.116	7	50%	350%	574.406
<b>Ineligible costs grants</b>								
Underperformance and/or ineligible costs (1% over turnover)	Total grant income	15.307.320	1%	153.073	3	50%	150%	229.610
<b>Other risks and unforeseen circumstances</b>								
ICT (infrastructure not available)	Lump sum	250.000	100%	250.000	3	15%	45%	112.500
Fraud & Crime	Lump sum	4.000.000	100%	4.000.000	1	10%	10%	400.000
<b>Desired minimum level of Continuity reserves</b>				<b>13.375.109</b>				<b>3.660.771</b>

Ultimo 2024 Agriterra added € 1.374.797 to the continuity reserve, which brings the total level of the continuity reserve to € 4.422.556, meaning the level of continuity reserve is at 121% of the desired level. From the amount added to the continuity reserve, 68% is related to DGIS contribution and 32% is related to other donors. This is based on the ratio of the level of income between DGIS and other donors, which is the most reliable basis for allocation.

Agriterra has decided to allocate the excess amount above the desired level of continuity reserve to a program reserve. This allows us to fund specific additional program expenses. For 2024 Agriterra allocates € 761.785 to the new program reserve.

## ANALYSIS 2024

Total income for 2024 was € 19.430.370, which is 7% under budget, however an increase of 10% compared to financial year 2023. Total expenses for 2024 (excluding financial income/expenditure) shows a total of € 17.988.736, which is 9% under budget.

## INCOME

Total income for 2024 from the Dutch Ministry of Foreign Affairs (DGIS) was € 13.252.043. From this amount € 10.159.017 is related to Farmer Focused Transformation (FFT) and € 3.093.026 is related to Acting Now (AN). The realisation for 2024 for FFT is 19% under budget, and 1% below 2023 income. Income AN 2024 is 23% below budget, while 39% above 2023 actuals.

Income from AN is based on DGIS approval for a 3 year top-up on the FFT grant. Total grant value is € 9.840.000. DGIS has approved a no cost extension for 1 year.

To implement our vision, Agriterra is constantly looking for new opportunities with other donors next to DGIS, to increase our portfolio, as well as to diversify risk. During 2024 Agriterra received a total amount of € 6.009.335 from other donors (contribution to Farmer Focused Transformation), which is 35% over the 2024 budget amount for other donors, and 31% of total income. Although we have invested in growing our workforce in 2024, we conclude that, similar to prior years, acquisition from other donors also contributed to the underspending of FFT due to shift of staff to these other projects. Nevertheless, Agriterra intends to fully utilize the unspent funds. Agriterra's main source of income is based on our services (which are charged through tariffs) and, in case of need, the size of our workforce can be scaled up or down as required by circumstances. Agriterra has adequate recourses to continue as a going concern for the foreseeable future.



By the end of 2024 the workforce of Agriterra consisted of 230 FTEs (2023: 200). At year-end 2024 Agriterra was employing a total of 233 employees: 40 people in the Netherlands and 193 national business advisors and staff persons. During the financial year Agriterra had an average of 214,1 FTE (2023: 182,1), against 230 budgeted.

## DESIGNATED INCOME

During 2024 we recorded a total income of € 168.992. Included in this amount is € 149.204 from a release of a guarantee fund in Kenya. This amount has been added to the continuity reserve. The remainder of € 19.788 is related to (un)designated funds.

For some projects the donor requires an own contribution from Agriterra. For a few projects we cannot use FFT funds to contribute. For these projects we utilize both undesignated as designated funds. During recent years we see a gradual decrease in these funds, resulting in the level of these funds not being sufficient to cover the required own contribution for the mentioned projects. Also for 2024 there was a shortfall (€ 15k) from the (un)designated funds, and this amount has been allocated to the continuity reserve.

The result of designated funds is based on the cash flow during a year. Contributions received and expenditure on designated funds are recognised to be based on the cash accounting system and not based on the current income and expenditure system, in which the matching principle is applied for costs and income.

The total level of designated funds per start of 2024 was € 16.444. During 2024 a total designated income of € 19.788 has been received. This is 30% less than the € 25.000 budgeted for 2024. Part of the designated income is linked to Agripool activities. The balance of the income and withdrawals for 2024 amounts to € 4.752, bringing the total designated funds to a balance of € 11.692.

## EXPENDITURE

The total out-of-pocket expenses are 9% under budget for 2024 and a 14% increase from 2023 out-of-pocket expenses.

### ▪ Personnel costs

The personnel costs are under budget (-12%). Main drivers for underspending on the personnel costs were: for 2024, Agriterra had budgeted a total of 229,8 FTE, during 2024, the actual (average) FTE was 214,1, which is 6% below budget. The actual premium for the insurance related to sick leave was € 30k below budget, while due to a few cases of long term sick-leave in the organisation, the reimbursement from the same insurance was € 45k (budget € 10k) In budget 2024 was included a total of € 125k for severance pay and recruitment, a total of € 8k has been expensed on these budget lines.

### ▪ Depreciation costs

Depreciation costs were 28% under budget. During the budgeting process, it was not taken into account that several assets had already been fully depreciated by the end of 2023, and therefore, depreciation for 2024 was budgeted too high. During the budget process for 2025, this has been adjusted towards a more realistic budget.

### ▪ Accommodation costs

Total accommodation cost for 2024 was in line with the 2023 budget (-9%). The main reason for this underspending is that included in the budget 2024 is an amount of € 65k for miscellaneous housing costs, while the actual expenses for 2024 were € 45.

### ▪ Office costs

Office costs for 2024 are 12% under budget. While our local offices have an underspending of € 145k against a budget of € 283k, the head office in Arnhem had an overspending of € 42k (budget € 606k). The main driver for the overspending at the head office has been caused by the fact that we needed more support on our MS Dynamics environment than expected.

### ▪ General costs

The total general cost for 2024 is 13% overspend against the budget. During 2024, Agriterra has written off an amount of € 42k for ineligible expenses for a grant and € 39k written off of unrecoverable balances.

## RESULT

The budgeted result for Agriterra for 2024 was € 1.217.623. Financial year 2024 closed with a positive result of € 1.371.072. Included in this result are an exchange rate loss of € 70.562, a write-off of € 80.569 (as mentioned in the prior paragraph as well as the release of a guarantee fund from Kenya of € 149.204. The result in 2024 without these three posts is € 1.372.999. Ultimo 2024, an amount of € 1.374.797 will be available to add to the reserves. From this amount € 613.012 is added to the continuity reserve and € 761.785 is added to the program reserve (see also chapter 'reserves' on page 3) of Agriterra.

## FUTURE OUTLOOK: BUDGET 2025, BUDGET & ACTUAL 2024

### BUDGET 2025

(Amount in Euros)	Budget 2025	Actual 2024	Budget 2024
<b>INCOME</b>			
Core funding Dutch government			
Farmer Focused Transformation	10.000.000	10.159.017	12.500.000
Acting Now	2.800.000	3.093.026	4.000.000
Income through acquisition	6.393.300	5.071.427	4.461.475
Income from designated & expert funds	25.000	168.992	25.000
<b>Total income</b>	<b>19.218.300</b>	<b>19.430.570</b>	<b>20.986.475</b>
<b>EXPENDITURE</b>			
▪ Out-of-pocket direct project expenditures	7.424.043	7.044.564	7.462.743
▪ Personnel costs	9.411.653	8.961.656	10.137.241
▪ Depreciation costs	59.644	111.650	154.926
▪ Accommodation costs	464.541	468.057	513.155
▪ Office costs	797.888	786.735	889.744
▪ General costs	363.018	614.954	544.419
▪ Marketing, staff dev. And project mgt.	62.832	1.119	66.624
<b>Total expenditure</b>	<b>18.583.619</b>	<b>17.988.736</b>	<b>19.768.852</b>
Balance before financial income/expenditure	634.681	1.441.634	1.217.623
Financial income and expenditures	0	-70.562	0
<b>Surplus (+), deficit (-)</b>	<b>634.681</b>	<b>1.371.072</b>	<b>1.217.623</b>
Workforce in FTE at the end of the financial year	212,5	229	229,8

### ANNUAL PLAN 2025

The 2025 annual plan largely follows the 2021-2030 long-term plan. In 2021, the Farmer Focused Transformation (FFT) programme 2021-2030 started. The long-term plan is divided into 2 5-year periods.

#### Income 2025

For 2025, the total income from grants is budgeted to be € 19.193.300 to cover the budgeted project expenses. Like in previous years, the largest part of Agriterra's income is derived from the subsidy from DGIS for an amount of € 12.800.000. From this amount € 10.000.000 is related to FFT and € 2.800.000 is related to Acting Now.

The total expected amount to be charged to objectives for 2025 is planned at € 19,2 million. Included in this amount is € 11,8 million in chargeable staff hours. In some of the projects, the donors do not allow the use of Agriterra's standard tariffs, which include a surcharge for overhead costs. In these projects, lower tariffs are used and overheads are separately charged, for 2025, an amount of € 0,5 million. This is compensated by certain overhead costs, which are directly charged to these projects. In general, the cost recovery on all projects should be similar, regardless of the budgeting methodology used.

Besides DGIS income, other income is derived from several sources, with a total of € 6.393.300.



## Expenses 2025

The expenses which are included in the internal operational budget of Agriterra (which are recovered through the tariff system) include the following elements:

- Personnel costs. In the personnel costs, an average of 5% is included for 2025 inflation correction and salary steps related to staff performance.

The total workforce in 2025 will be 212.5 FTE compared to an average of 214.1 FTE in 2024.

- Depreciation costs. Many fixed assets have been fully depreciated; therefore, the level of depreciation for 2025 is lower than the 2024 actuals.

- Accommodation costs are on the same level as 2024 actuals

- Office costs & general costs are on the same level as 2024 actuals

- Communication & marketing costs. Although actuals 2023 are significantly below budget, the 2025 budget remains at the same level as 2023.

In order to cover future risks and unforeseen losses to an adequate extent, Agriterra aims to have an adequate level of continuity reserve. For 2025, the budget shows a positive balance of € 634.681, which will be allocated to the continuity reserve and the program reserve.

# 2024 FINANCIAL STATEMENTS

## BALANCE SHEET

Amounts in euros

ASSETS	31-12-2024	31-12-2023
<b>FIXED ASSETS</b>		
Tangible fixed assets	331.702	326.958
Financial fixed assets	10.011	8.984
<b>Total fixed assets</b>	<b>341.713</b>	<b>335.942</b>
<b>CURRENT ASSETS</b>		
Debtors and other receivables	410.682	732.837
Prepayments	38.853	116.675
Conditioned funds projects	1.845.828	1.592.535
Liquid assets	11.309.374	8.668.325
<b>Total current assets</b>	<b>13.604.737</b>	<b>11.110.372</b>
<b>Total assets</b>	<b>13.946.450</b>	<b>11.446.314</b>

LIABILITIES	31-12-2024	31-12-2023
<b>FUND RESERVES</b>		
Reserves		
▪ Continuity reserve	3.660.771	3.047.759
▪ Program reserve	761.785	0
▪ Revaluation reserve	4.147	3.120
Funds		
▪ Designated funds	11.692	16.444
<b>Total reserves and funds</b>	<b>4.438.395</b>	<b>3.067.323</b>
<b>CURRENT LIABILITIES</b>		
Creditors and other debts	1.416.819	1.669.171
Accruals	670.017	561.459
Conditioned project obligations	7.421.219	6.148.361
<b>Total current liabilities</b>	<b>9.508.055</b>	<b>8.378.991</b>
<b>Total liabilities</b>	<b>13.946.450</b>	<b>11.446.314</b>

## STATEMENT OF INCOME AND EXPENDITURE

Amounts in euros

	Actual 2024	Budget 2024	Actual 2023
<b>INCOME</b>			
Core funding Dutch government			
Farmer Focused Transformation	10.159.017	12.500.000	10.265.020
Acting Now	3.093.026	4.000.000	2.219.848
Income through acquisition	6.009.335	4.461.475	5.071.427
Income from designated & expert funds	168.992	25.000	29.940
Income in kind	0	0	45.603
<b>Total income</b>	<b>19.430.370</b>	<b>20.986.475</b>	<b>17.631.838</b>
<b>EXPENDITURE</b>			
▪ Out of pocket direct project expenditures	7.044.564	7.462.743	6.335.396
▪ Personnel costs	8.961.656	10.137.241	7.567.568
▪ Depreciation costs	111.650	154.926	146.285
▪ Accommodation costs	468.057	513.155	475.556
▪ Office costs	786.735	889.744	575.549
▪ General costs	563.242	544.419	726.517
▪ Marketing, staff dev. and project mgt.	52.830	66.624	19.979
<b>Total expenditure</b>	<b>17.988.736</b>	<b>19.768.852</b>	<b>15.846.850</b>
<b>Balance before financial income/expenditure</b>	<b>1.441.634</b>	<b>1.217.623</b>	<b>1.784.988</b>
Financial income and expenditure	-70.562	0	-330.972
<b>Surplus (+), deficit (-)</b>	<b>1.371.072</b>	<b>1.217.623</b>	<b>1.454.016</b>

### Allocation result

Designated funds	-4.752	0	-6.649
Revaluation reserve	1.027	0	263
Program reserve	761.785	0	0
Continuity reserve	613.012	1.127.623	1.460.401
	<b>1.371.072</b>	<b>1.217.623</b>	<b>1.454.016</b>



# CASH FLOW STATEMENT

Amounts in euros

	2024	2023
<b>Cash flow from operational activities</b>		
Balance of income and expenditure	1.371.072	1.507.567
Depreciation on tangible fixed assets	116.413	143.842
Movement in financial fixed assets	-1.027	-263
	<b>1.486.458</b>	<b>1.651.145</b>
<b>Changes in working capital</b>		
Movement in receivables	322.155	-143.525
Movement in prepayments and accrued income	77.822	11.322
Movement in other liabilities	-106.809	567.660
Changes in accruals and deferred income	-36.985	-12.470
Movement in the conditioned funds projects	-253.293	890.367
Movement in conditioned project commitments	1.272.858	-5.394.289
	<b>1.275.748</b>	<b>-4.080.935</b>
<b>Cash from investment activities</b>		
Investments in tangible fixed assets	-121.158	-296.446
Disinvestments of tangible fixed assets	0	0
	<b>-121.157</b>	<b>-296.446</b>
<b>Net cash flow, internal</b>	<b>2.614.049</b>	<b>-2.726.236</b>

INTERNAL	2024	2023
Liquid assets on 1 January	8.668.325	11.394.561
Liquid assets on 31 December	11.309.374	8.668.325
<b>Movement in liquid assets</b>	<b>-2.614.049</b>	<b>-2.726.236</b>

## ACCOUNTING POLICIES FOR THE FINANCIAL REPORTING

### GENERAL

#### General valuation principle

The financial statements for 2024 were prepared following Guideline 640 (Reporting by Nonprofit Institutions) of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

The financial statements are prepared according to the historical cost principle. In the absence of a statement to the contrary under the relevant policy for the specific balance sheet item, assets and liabilities are shown at their nominal value.

#### Comparative figures

The income and expenses in the annual report reflect consolidated figures for the entire Agritertra organisation. The comparative figures for the prior financial year, where applicable, have been adjusted for presentation purposes.

#### Use of estimates

In preparing the financial statements, the foundation's management is required to make certain estimates and assumptions, which partly determine the amounts recognised, following generally accepted accounting principles. Actual results may differ from these estimates.

#### Foreign currencies

Costs and income, as well as the valuation of assets and liabilities in foreign currency, are stated at the monthly exchange rate of the month in which the transaction is recorded. Bank balances and donor balances in foreign currency have been revalued at the end of the financial year. Any exchange differences that may arise between the moment of payment or receipt of obligations and receivables are recognised in the income statement.

### **Cash flow statement**

The cash flow statement was formulated using the indirect method. Liquid assets in the cash flow statement relate to the receivables in the current account or the receivables in respect of savings balances with credit institutions of Agriterre itself. The stocks of current account receivables and the receivables in respect of savings in relation to projects are not included in the cash flow statement but are presented separately in the notes to the balance sheet of liquid assets. The movement in the liquid assets of the projects is included in the cash flow statement.

### **Pensions**

There is a pension scheme for Agriterre employees at the Zorg en Welzijn sector pension fund. The financing takes the form of contributions to the pension administrator, with the contributions paid recognised as an expense in the statement of income and expenditure (under the "obligation to the pension administrator approach"). Other than the effect of higher future contributions, Agriterre has no obligation to make additional contributions in the event of a shortfall at the Zorg en Welzijn pension fund. Only the contributions due up to and including the end of the financial year are shown in the financial statements. The current funding level of the Pension Fund Zorg en Welzijn ultimo 2024 is 109,5%.

## **POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES**

### **Tangible fixed assets**

Tangible fixed assets are valued at the acquisition price less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated economic life of the assets. In the year of investment, depreciation is applied from the moment the asset is taken into use.

### **Financial fixed assets**

The financial fixed assets are valued at market value.

### **Receivables**

Receivables are shown at their nominal value. Provisions deemed necessary are determined on the basis of an individual assessment of the receivables.

### **Liquid assets**

With regard to liquid assets, a distinction is made between liquid assets for internal organisation and project purposes. The liquid assets earmarked for the internal organisation are valued at their nominal value and, in the absence of statement to the contrary, are placed at the disposal of the foundation. The liquid assets earmarked for projects must be used for the related projects.

### **Current liabilities**

The current liabilities have a projected term of less than one year.

### **Conditioned funds projects and conditioned project obligations**

The conditioned fund projects (claim) and the conditioned project obligations (debt) are determined as the balance of project contributions actually received from donors, less actual project expenditure, or as the balance of project cost statements received from partner organisations, less actual project payments.

## **PRINCIPLES FOR THE STATEMENT OF INCOME AND EXPENDITURE**

### **General**

Income and expenditure are allocated to the year to which they relate. A positive balance of income and expenditure is recognised insofar as it has been realised on the balance sheet date. Losses and risks originating before the end of the reporting year are taken into account if they were known before the financial statements were prepared.

### **Income**

The income from our fundraising concerns the donations received in the financial year. Income from government grants and income from third-party activities are recognised to the extent that the actual costs for the projects concerned are also recognised in the financial year. The difference between the income from donations and the expenditure in respect of these designated funds is added (if surplus) or deducted (if deficit) from the available designated funds included in the balance sheet at the end of the previous financial year.



## Expenses

Overhead expenses are charged to the projects through tariffs. The level of tariffs for chargeable hours is calculated during the budgeting process and includes a surcharge for risk & continuity.

# NOTES TO THE BALANCE SHEET

Amounts in euros

## Assets

### Fixed Assets

#### Tangible fixed asset

The book value composition on the balance sheet date was as follows:

	31-12-2024	31-12-2023
Renovations	126.198	0
Office and equipment	68.733	12.321
Computer and other equipment	84.851	82.270
Means of transport	51.920	71.229
Assets in transit	0	161.138
<b>Total</b>	<b>331.702</b>	<b>326.958</b>

Movements in tangible fixed assets in 2024 were as follows

	Renovations	Office and equipment	Computer and other equipment	Means of transport	Assets in transit	Total
<b>Situation as at 1 January</b>						
Purchase value	343.800	239.043	878.190	105.118	161.138	1.727.290
Accumulated depreciation	-343.800	-226.722	-795.920	-33.889	0	-1.400.331
	0	12.321	82.270	71.229	161.138	326.958
<b>Movements during the financial year</b>						
Assets in transit	107.393	53.745	0	0	-161.138	0
Investments	48.056	15.121	56.684	1.296		121.157
Depreciation	-29.251	-12.455	-54.102	-20.506		-116.413
Disinvestments	0	0	0	0		0
Release of depreciation on disinvestments	0	0	0	0		0
	126.198	56.411	-5.841	8.422	-161.138	4.744
<b>Situation as at 31 December</b>						
Purchase value	484.032	307.079	934.873	106.414		1.832.399
Accumulated depreciation	-357.834	-238.347	-850.023	-54.494		-1.500.697
	126.198	68.733	84.851	51.920		331.702
<b>Depreciation percentages</b>	12.5%- 20%	20%	33%	20%		

The assets in transit were investments for the new office of Agritertra Netherlands, done at the end of financial year 2023. The rental of the new office started January 2024. In this report the assets in transit are allocated to the respective fixed asset groups.

## Financial fixed assets

The composition and movements of the financial fixed assets in 2024 was as follows

	RABO Bank Member certificates
<b>Situation as at 1 January</b>	
Current value	8.984
<b>Movements during the financial year</b>	
Unrealised exchange rate result	1.027
<b>Situation as at 31 December</b>	
<b>Current value</b>	<b>10.011</b>

Agriterra does not have a structural investment policy to increase equity. An amount of € 10.011 at current value (originally € 5.865) is invested in Rabobank Type-I shares (formerly Rabobank Member Certificates), with an original acquisition price of € 17. All other investments of (temporarily) surplus funds mainly concern funds made available to subsidy providers and donors. These funds are held in savings accounts.

## Current assets

### Receivables

	31-12-2024	31-12-2023
Debtors	201.338	78.650
Buffers for placement costs expats <sup>*)</sup>	15.339	15.339
Advances employees abroad	7.008	100.622
Other receivables Netherlands	68.792	443.486
Other receivables local offices	79.057	57.317
Guarantee deposits Netherlands	30.299	30.299
Guarantee deposits abroad	8.708	7.124
<b>Total</b>	<b>410.682</b>	<b>732.837</b>

<sup>\*)</sup> Advances paid to AON to cover placement costs of expats

Included under receivables is an amount of EUR 91k concerning claims of more than 1 year

### Prepayments

	31-12-2024	31-12-2023
Insurance illness employees	0	49.510
Educational expenses employees	0	2.532
Expenses expatriates	0	34.334
Rent and office costs	31.360	30.299
Other	2.120	0
Local offices – prepaid expenses	5.373	0
<b>Total</b>	<b>38.853</b>	<b>116.675</b>

### Liquid assets

	31-12-2023	31-12-2022
Cash in hand	31	362
Cash in hand abroad	0	2.730
Rabobank EURO Netherlands	9.677.626	6.534.553
Rabobank USD Netherlands	63.181	716.431
ABN AMRO Bank Netherlands	0	144.711
Bank accounts abroad	1.568.536	1.269.538
<b>Total Internal and Projects</b>	<b>11.309.374</b>	<b>8.668.325</b>



## Conditioned funds projects

The composition of the conditioned project receivables as at the balance sheet date is as follows

	31-12-2024	31-12-2023
Producer organisations	121.407	222.183
<i>Donors:</i>		
SNV	406.903	346.255
RVO	83.402	462.721
ZOA	474.455	0
Agrigrade	238.991	0
USAID	0	157.575
IFAD	231.405	118.544
Enabel	0	36.277
AJF KSU	0	16.220
Aceli Africa	13.874	13.057
Advance Consulting	42.900	0
TechnoServe	27.865	0
TFM	0	30.019
BLC	0	55.089
GIZ	0	4.709
Wereld Water Net	66.396	0
IDH	62.257	36.655
Kampani	17.100	27.100
Beyond Beans	17.738	0
Larive	0	7.825
Danida	4.560	0
BuZa	1.250	0
Other	35.325	58.306
<b>Total</b>	<b>1.845.828</b>	<b>1.592.535</b>

## Liabilities

## Reserves and funds

### Reserves

The composition of the reserves and funds as at the balance sheet date is as follows:

	31-12-2024	31-12-2023
Continuity reserve	3.660.771	3.047.759
Program reserve	761.785	0
Revaluation reserve	4.147	3.120
<b>Total reserves</b>	<b>4.426.703</b>	<b>3.050.879</b>
Designated funds	11.692	16.444
<b>Total funds</b>	<b>11.692</b>	<b>16.444</b>
<b>Total reserves and funds</b>	<b>4.438.395</b>	<b>3.067.323</b>

### Continuity reserve

This reserve concerns the capital of the foundation and the movements are as follows:

	2024	2023
<b>Situation as at 1 January</b>	<b>3.047.759</b>	<b>1.387.357</b>
<b>Movements during the financial year</b>		
Result appropriation	613.012	1.460.402
Movement from designated funds	0	200.000
	<b>613.012</b>	<b>1.660.402</b>
<b>Situation as at 31 December</b>	<b>3.660.771</b>	<b>3.047.759</b>

The board of management has set the target that the continuity reserve should increase with any surpluses until the desired level of continuity reserve has been reached. Based on a yearly assessment the level of desired level is evaluated and adjusted if necessary. See also chapter 'reserves' on page 3. As the level of continuity reserve for 2024 would exceed the desired amount, the board has decided to allocate the excess amount of € 761.785 to a program reserve.

## Program reserve

Agriterra has decided to allocate the access amount over the desired level of continuity reserve to a program reserve. This allows us to fund unforeseen or specific additional program expenses. For 2024 Agriterra allocates € 761.785 to the new program reserve.

	2024	2023
<b>Situation as at 1 January</b>	0	0
<b>Movements during the financial year</b>		
Addition by virtue of unrealised exchange results	761.785	0
	761.785	0
<b>Situation as at 31 December</b>	761.785	0

## Revaluation reserve

This concerns a revaluation reserve for investments (Rabobank Type I Member Certificates) and movements are as follows:

	2024	2023
<b>Situation as at 1 January</b>	3.120	2.857
<b>Movements during the financial year</b>		
Addition by virtue of unrealised exchange results	1.027	263
	1.027	263
<b>Situation as at 31 December</b>	4.147	3.120

## Designated funds

These are funds are designated by the donors or which have a more general designation in line with Agriterra's objectives and activities. This developed in 2024 as follows:

	Position 01-01-2024	Fund movements	Cr: Donations	*) Dr: Spending	Position on 31-12-2024
<b>Organisation and projects</b>					
Financial fund for dairy cooperatives, Kenya	4.320	0	0	0	4.320
Recordkeeping and Benchmarking training Nepalese farmers	5.926	0	0	0	5.926
SDGP – Maize Rwanda	4.752	0	9.894	14.646	0
Professional development of cooperative managers in Rwanda	1.446	0	0	0	1.446
Child Labour Congo	0	0	9.894	9.894	0
<b>Total</b>	<b>16.444</b>	<b>0</b>	<b>19.788</b>	<b>24.540</b>	<b>11.692</b>

In 2024 Agriterra received a total of € 19.788 as (un)designated funds. This amount has been allocated to the activities of the SDGP Maize and Child Labour Congo.



## Other debts

	31-12-2024	31-12-2023
Creditors	696.580	1.065.487
Current accounts Agriterra local offices	0	46
Reserve for holiday entitlement	456.439	362.587
Reserve for holiday allowance	137.727	123.284
Reserve severance pay local offices	79.898	57.053
Reserve severance pay TFR	32.291	26.862
Other points	14.373	33.852
<b>Total</b>	<b>1.416.819</b>	<b>1.669.171</b>

## Accruals

	31-12-2024	31-12-2023
Income tax and social insurance contributions	240.323	199.425
Pension contributions	160.348	140.217
Auditors and consultancy fees	94.439	99.892
Bank Charges	873	908
Agriterra local offices – taxes and social insurance	104.377	117.055
Agriterra local offices – nett salaries	9.151	-17.409
Agriterra local offices – pension contributions	37.686	1.642
Agriterra local offices – other	4.984	84
Other	17.837	19.645
<b>Total</b>	<b>670.017</b>	<b>561.459</b>

## Conditioned project obligations

The composition of the conditioned project commitments as at the balance sheet date is as follows:

	31-12-2024	31-12-2023
<i>Donors:</i>		
DGIS: Farmer Focussed Transformation/Acting Now	3.615.958	5.653.759
BuZa	0	22.401
EKN	2.068.218	0
Enabel	520.460	0
GOAL	242.556	0
European Union	505.486	0
USAID	157.249	0
Cordaid	0	73.982
ZOA	0	268.405
Bralima	0	16.228
IFDC	128.081	50.878
ISSD	93.649	0
Advance Consulting	0	19.496
BLC	30.087	0
Rabobank Foundation	27.905	4.782
FAO	28.947	0
TechnoServe	0	7.018
De Eik	2.623	31.412
<b>Total</b>	<b>7.421.219</b>	<b>11.574.150</b>

For DGIS, the 2023 balance was overstated by € 93k. This has been identified and corrected during 2024 and included in this annual report 2024.

# OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

## CONDITIONED PROJECT FUNDS AND COMMITMENTS

### **Funds**

A subsidy decision was issued to Agriterra by the Ministry of Foreign Affairs (Directorate General for International Cooperation, abbreviated as DGIS, to which the Sustainable Economic Development theme directorate belongs, abbreviated as DDE) for a total amount of € 81.000.000 for the years 2021 to 2030. The subsidy decision was issued for the Producer Support Programme organisations referred to by Agriterra as the Farmers Focused Transformation (FFT) programme. A revision of the agreement was received in November 2022. The grant amount has been raised by € 9.840.000; Acting Now for food security and resilient systems. DGIS approved a no-cost extension for Acting Now; therefore, the end date of the Acting Now addendum is 2026.

### **Lease**

Starting January 2024, Agriterra moved to another office. A new lease agreement is in place for the Jansbuitensingel 7 in Arnhem. The duration of the contract is 5 years (January 2024 until December 2028) with a notice period of 12 months. As of 1 January 2024, the agreed annual rent is € 77.910 (excluding service costs). The rent is indexed annually on the 1st of January; the remaining rent until end of contract is € 311.640.

### **Bank guarantee**

A bank guarantee has been issued for the rent of the Jansbuitensingel 7 building in Arnhem amounting to € 30.299.

### **Credit facility**

Agriterra has a credit facility with the Rabobank of € 975.000 for a period from 1 December till 1st of May for an undetermined period. This credit facility can be lowered and cancelled individually by both parties. The interest consists of the average of the 1- 1-month EURIBOR rate determined in a calendar month and a surcharge of currently 4.7% point.

### **Temporary cash collateral agreement with Admas**

In March 2015, Agriterra made € 250.000 available to the AdmasWolkiteFarmers Cooperative Union in Ethiopia for a period of 5 years. The amount has been placed with NIB bank and serves as security and is also intended to leverage financing by NIB Bank to Admas for the establishment of an edible oil refinery plant in Wolkite, Ethiopia. Agriterra receives an interest payment of 6.5% per annum on the amount made available and credited to the account of AdmasWolkiteFarmers Cooperative Union. This is not freely available to Agriterra. Agriterra remains the owner of the cash collateral, including the interest due. In 2014, the ABTB Foundation donated the amount of € 250.000 to Agriterra specifically for this purpose



## Explanation of the statement of income and expenditure

Amounts in euros

### Income

#### Core funding Dutch government

	2024	2023
DGIS: Farmers Focussed Transformation 2021-2030	10.159.017	10.265.020
DGIS: Acting Now	3.093.026	2.219.848
<b>Total</b>	<b>13.252.043</b>	<b>12.484.868</b>

The duration of the DGIS contract is 10 years (2021-2030). DGIS granted an addendum on the existing contract for Acting Now, this contract, after approval of a no cost extension, has a duration of 4 years (2023-2026).

#### Income through acquisition

	2024	2023
USAID	42.140	399.123
IFAD	1.106.382	1.085.127
SNV	1.105.260	874.665
Cordaid	0	66.023
TechnoServe	34.883	133.557
IFDC	579.126	328.102
IDH	93.438	105.063
Advance Consulting	164.903	69.154
Rabobank Foundation	86.016	46.720
De Eik	178.789	68.588
Agrigrade	238.991	0
Cargill	0	42.456
BLC	91.838	109.134
Enabel	30	480.238
FAO	0	3.181
RVO	334.104	288.553
ZOA	1.342.860	749.295
ISSD	102.176	0
EKN	82.781	0
GOAL	57.301	0
Wereld Water Net	66.396	0
Beyond Beans	35.981	0
Bralima	16.063	0
Danida	4.560	0
BuZa	23.651	0
TFM	37.086	0
Small Foundation BDS	0	19.773
GIZ	0	39.751
Other Contributions to Farmer Focused Transformation	184.642	162.924
<b>Total</b>	<b>6.009.335</b>	<b>5.071.427</b>

Next to income from the Dutch Ministry of Foreign Affairs for the Farmer Focused Transformation program, Agriterro received income through acquisition from other donors. During 2024, total income from other donors was € 6 mln.

From the income through acquisition, an amount of € 451.617 has a duration of 1 year or less. A total amount of € 5.557.719 is related to donor contracts with a duration between 1 and 5 years. Of these multi-year contracts, 22 contracts have an end date in 2024, and 22 contracts will run until 2025 and beyond.

Included in the total income through acquisition are 16 contracts which have been signed during 2024. These newly signed contracts generated an income of € 953.558 for 2024. Of these 15 new contracts € 727.298 is related to multi-year contracts.

## Income from (un)designated funds

	2024	2023
Designation income	29.940	29.940
Release of guarantee fund Kenya	149.206	
<b>Total</b>	<b>168.992</b>	<b>29.940</b>

## Out of pocket direct project expenditures

	2024	2023
Out of pocket direct project expenditures	7.044.564	6.335.396
<b>Total</b>	<b>7.044.564</b>	<b>6.335.396</b>

## Personnel costs

The personnel costs were as follows:

	2024	2023
Employees Netherlands	4.092.761	3.761.045
Employees abroad – Expats	298.715	591.382
Employees Abroad – Nationals	4.533.596	3.158.901
External staff and recruitment	36.583	56.239
<b>Total</b>	<b>8.961.656</b>	<b>7.567.568</b>

END OF FINANCIAL YEAR:

Staff establishment in FTE	230	200
Number of persons employed Netherlands	40	40
Number of persons employed Abroad – Expats	5	5
Number of persons employed Abroad – Nationals	188	159

The average number of FTE in 2024 was 214,1

The breakdown of personnel costs is as follows:

	2024	2023
<b>Employees Netherlands</b>		
Salaries	2.994.639	2.739.684
Social security contributions and taxes	563.518	528.044
Pensions	302.553	267.851
Health insurance, benefits and Occupational Health and Safety	24.578	42.333
Benefits in kind taxed and untaxed	47.460	50.015
Travel and accommodation expenses	79.826	77.395
Study costs	12.339	5.961
Final clauses	67.846	49.762
<b>Subtotal</b>	<b>4.092.761</b>	<b>3.761.045</b>
<b>Employees abroad</b>		
Remuneration and allowances	3.680.303	2.948.391
Pensions	402.279	285.217
Insurance	277.098	242.160
Travel and accommodation expenses	125.786	94.978
Final clauses	346.845	179.537
<b>Subtotal</b>	<b>4.832.311</b>	<b>3.750.284</b>
<b>External staff and recruitment</b>		
Temporary workers	16.667	16.522
Recruitment and selection	10.813	38.237
Travel and accommodation expenses	9.104	1.480
<b>Subtotal</b>	<b>36.584</b>	<b>56.239</b>
<b>Total</b>	<b>8.961.656</b>	<b>7.567.568</b>



**Depreciation costs**

	2024	2023
Depreciation on renovations	29.251	4.570
Depreciation on office equipment	11.311	23.901
Depreciation on computer and other equipment	50.483	106.307
Depreciation on means of transport	20.605	11.507
<b>Total</b>	<b>111.650</b>	<b>146.285</b>

**Accommodation costs**

	2024	2023
Accommodation / Housing costs abroad	372.137	371.120
Maintenance costs	17.505	11.684
Cleaning costs	12.215	41.392
Business expenses	466	5.661
Waste processing	20.064	12.346
Miscellaneous	45.668	33.353
<b>Total</b>	<b>468.057</b>	<b>475.556</b>

**Office costs**

	2024	2023
Office expenses	54.789	57.928
IT costs	634.832	416.100
Telecommunication	97.114	101.521
<b>Total</b>	<b>786.735</b>	<b>575.549</b>

**General costs**

	2024	2023
General costs	18.973	1.833
Administrative and organisational costs	18.225	29.053
Auditor's fees	154.288	122.105
Consultancy fees	63.021	105.221
Memberships	22.189	12.867
Insurance	27.123	58.487
Bank charges	16.398	42.352
Write off ineligible expenses/balance sheet items	80.567	260.107
Miscellaneous	165.459	94.492
<b>Total</b>	<b>563.242</b>	<b>726.517</b>

**Marketing & communication**

	2024	2023
Translation costs	692	1.720
Representation	426	4.521
Literature and photographic material	22	290
External communication	51.690	13.448
<b>Total</b>	<b>52.830</b>	<b>19.979</b>

## Other information

### Statutory provisions on the appropriation of results

The foundation's articles do not contain any provisions on the appropriation of the result. However, the board of Agriterro has adopted a policy to add surpluses to the continuity reserve until the level of continuity reserve has reached the desired level as indicated in the policy. For 2024 the desired level is € 3,7 mln. When the level of continuity reserve exceeds the desired level, excess funds will be allocated to the program reserve. If income is received in the reporting year with a specific spending option designated by third parties and which has not yet been spent in the year under review, this unspent money is added to the funds concerned.

### Proposal on the appropriation of profits

The board has determined the result and its allocation. The balance of income and expenditure for 2024, a surplus of € 1.371.072 is shown as follows:

	2024	2023
<b>Allocation of deficit/surplus:</b>		
Addition to continuity reserve	613.012	1.460.402
Addition to program reserve	761.785	0
Withdrawal from designated and guarantee funds	-4.752	-6.649
Withdrawal from revaluation reserve	1.017	263
<b>Total allocated deficit(-) /surplus (+)</b>	<b>1.371.072</b>	<b>1.454.016</b>



## WNT accountability 2024

The WNT (Wet Normering Topinkomens) applies to Agriterra. The maximum remuneration applicable to Agriterra in 2024 is € 214.000 based on the norm for the developing aid sector.

### Chief Executive Officer

#### Details 2024

Dr. M. Schouten

#### Employment contract

Managing Director

Duration of employment contract

1/1/2024 – 31/12/2024

Scope of employment (in FTE)

1,0

Employment?

Yes

#### Remuneration

Remuneration including taxable expenses

173.202

Remuneration payable in arrears

16.875

*Subtotal*

190.078

Individual WNT-maximum

214.000

Amount unduly paid and not yet refunded

0

**Total remuneration**

**190.078**

Amount of access payment and reason

Not applicable

Explanation receivable regarding unduly paid amount

Not applicable

#### Details 2023

Dr. M. Schouten

#### Employment contract

Managing Director

Duration of employment contract

1/1/2023 – 31/12/2023

Scope of employment (in FTE)

1,0

Employment?

Yes

#### Remuneration

Remuneration including taxable expenses

150.220

Remuneration payable in arrears

15.714

*Subtotal*

165.934

Individual WNT-maximum

205.000

Amount unduly paid and not yet refunded

0

**Total remuneration**

**165.934**

Amount of access payment and reason

Not applicable

Explanation receivable regarding unduly paid amount

Not applicable



# 2024

# LOOKING AHEAD, TOGETHER

## AGRITERRA ANNUAL REPORT

As we reflect on the past year, we are proud of the progress made, the partnerships strengthened, and the resilience shown by farmer organisations across the globe. Each step forward is a result of shared commitment between farmers, cooperatives, colleagues, funders and partners.

At Agriterra, we believe that strong farmer organisations are the foundation of thriving rural communities. This belief continues to guide our work, every day, in every region. Looking ahead, we remain focused on deepening our impact, strengthening local prosperity and supporting the farmers who drive change from the ground up.



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