# STICHTING AMEA

# ANNUAL REPORT 2023

## Contents

# MESSAGE FROM THE CHAIRMAN

2023 was another difficult year dominated by continuing conflicts in Ukraine and the Middle East and the increasingly tangible impacts of climate change.  Food prices fell relative to the highs of 2022 but are still 50% higher than the pre-covid average.  Certain commodity prices such as cocoa and rice became very unstable.  The unpredictable and extreme weather events associated with climate change were increasingly apparent and continue to push resilience higher and higher on the development agenda.  So once again it was a difficult external environment for AMEA's work to support the accelerated development of professional smallholder farmer organizations, although the need for such support remains clear.  Many of the donors who support AMEA's members are themselves under budgetary pressure due to the competing demands resulting from global conflicts.

AMEA's income and expenses were more than 30% lower in 2023 relative to 2022 reflecting the end of the IFAD grant.  However, AMEA has been able to continue to work effectively and leverage its position as a "thought leader" in agriculture business development services (BDS) for smaller enterprises to leverage additional support from other sources.  Much of the relevant knowledge work was a result of activities supported by IFAD.  We are grateful for the three years of fruitful support from IFAD and remain highly appreciative of the on-going support from Argidius and the Small Foundation.

Notable knowledge generating achievements from AMEA work in 2023 include:

- The launch of the revised AMEA Toolbox and related outreach at external events and meetings.  The results speak for themselves with 2.6 million farmers benefitting from the use of AMEA tools in the period 2020-2022.
- The publication of case studies from Nuru, AGRA and CNFA/SCOPE which examine BDS cost-effectiveness and scalability.
- AMEA's Global Annual Learning Event, which brought together 68 people from 53 organizations, and AMEA's Global Annual Convening which took place in person at IFAD.

Local Network development also stimulated changes in AMEA Membership, where we welcomed AFAP, Ag Nexus, Farm Africa, Agriterra and RICEM.  At the same time, Heifer, Koppert, Mt Horeb and SNV did not renew their memberships.  AMEA's local networks remain the main channel for delivering the AMEA approach.

There were also some changes at the AMEA Board of directors.  Titianne Donde stepped down and, on behalf of the Board, I would like to thank her for her valuable contributions.  We welcomed Edmond Ringo from Match Maker Associates in Tanzania to the AMEA board.

AMEA's Local Networks can mobilize co-investment in activities.  As AMEA continues to evolve, I see the local networks playing an increasingly important role in terms of catalysing the generation of additional resources and for delivering impact.  In 2024 I also look forward to the publication of the International Standardisation Office (ISO) standard on Professional Farmer Organizations.  AMEA has played a key enabling role in the long process to build consensus around the standard and the publication will demonstrate the global influence AMEA can achieve.

**Alan Johnson, AMEA Board Chairperson**

## NETWORK DIRECTOR'S REPORT

In 2023 AMEA continued in its' Mission to transform the systems that support farmers organisations and agri-SMEs to create value for farmers and themselves. AMEA did this by pursuing the following five priorities:

1. **Adoption and active use of an International Standard on Professional Farmer Organizations (BDS Call to Action No. 1)**

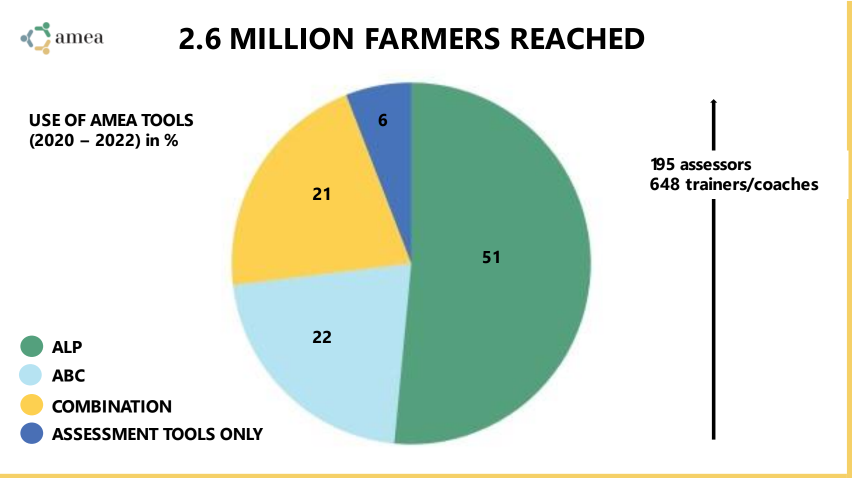
The International Standard process is now **ahead of schedule** and is now at Draft International Standard (DIS) stage. We therefore expect the full Standard to be published in 2024. AMEA will therefore be ramping up its work to raise awareness and consider actions following national adoption of the standard.

2. **Institutionalization of AMEA approaches**

The overarching action for 2023 was to support BDS Roadmap processes in all Local Networks. There are now **draft BDS Roadmaps in Ethiopia, Uganda, Ghana, Benin, Ivory Coast and Honduras.** Kenya will start the process in early 2024 and there will be preliminary work in Rwanda and Tanzania as part of the Local Network formation process.

A key milestone in many Roadmaps was the development of BDS Associations/Platforms. There has been significant progress; a good example being the **formation of the Ethiopia Business Advisory Service Providers Association** with support from AMEA. This is enabling synergies between different programs to be developed e.g. GIZ's BDS portal and Palladium's BDS accreditation process. In addition AMEA Benin is supporting the **improvement of a BDS provider database and accreditation system**; and AMEA Uganda has partnered with UFAAS to work on extension policy, which includes a **database/accreditation system**.

AMEA also worked hard to promote "improved, coordinated business development services". This included launching the revised AMEA Toolbox and presenting at CSAF, AGRF and SAFIN conferences. **The results are impressive. 2.6 million farmers benefitting from the use of AMEA tools in the period 2020-2022.** We also reached beyond the network to find evidence of improved, coordinated BDS in other programs, such as GIZ's Agri-Business Facility and Aceli Africa's Technical Assistance. In 2024 we also expect to learn from new adaptations of AMEA Tools, such as AgriGRADE and IDH's Inclusive Business curriculum.

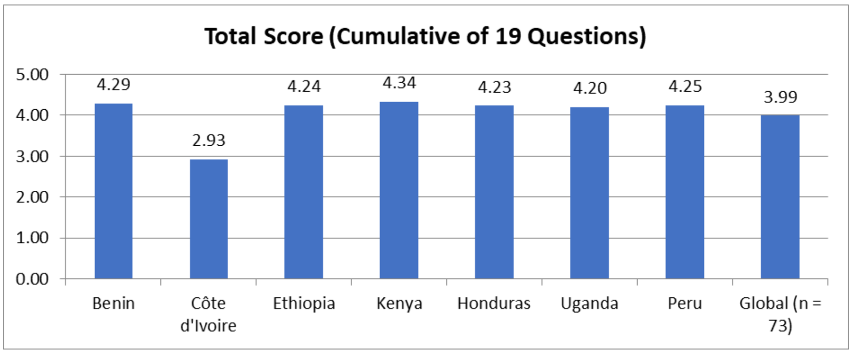



3. **Continuous Learning and Improvement**

AMEA continued to establish itself as a **Knowledge Management leader** by producing 4 case studies with high quality data that enables BDS cost-effectiveness and scalability to be assessed. Nuru, AGRA and CNFA/SCOPEinsight case studies have been completed and there are 4 more in progress. AMEA also continued to support learning exchange and dialogue through the Global Annual Learning Event, which brought together 68 people from 53 organizations; Global Annual Convening which took place at IFAD; and presenting and leading discussions at our partner events e.g. CSAF, SAFIN, AGRF, IDH. The Local Networks also stimulated regular learning exchanges. These included the Cooperative Days event in West Africa and presenting at events such as the National Agricultural Extension Week in Uganda. AMEA's intensive work at both global and local levels meant we became visible to a wider set of actors. As a result AMEA was invited to be part of the Steering Committee for the Agri-SME Learning Collective which will be set up in 2024. This Collective aims to coordinate and develop synergies between different research streams in Inclusive Finance and Inclusive AgriBusiness initiatives.

## 4. Network Maintenance and Growth

AMEA's network health survey showed that **most Local Networks are very healthy with an average score of 3.99 out of 5 against the 19 parameters.**




This was achieved despite the challenges for members to find time to invest in the Network, especially with the challenges of post-COVID catch up for many projects and securing future pipeline. Global members remain committed and **AFAP has joined this select group**. Local Network member churn is evident but AMEA is still growing, with **AgNexus, Agriterra, Farm Africa and RICEM joining**. AMEA expects growth with **a new fee structure and 3 new Networks (Tanzania, Ghana, Rwanda) launching in 2024. Benin launched in 2023.**

## 5. Resource Development

The transition from a large IFAD grant to smaller grants has been managed well in 2023. This was possible as we planned for the change and have a structure which can flex quickly when needed. AMEA's resources have reduced but they remain substantial (over Euro 500,000 per year) for a Network, especially compared to previous years. In 2024 we expect to sign at least one new, substantial grant which will enable AMEA to continue its' work at the current level of intensity. This will mean that we expect to maintain our current reserves (Euro 131,803), which do not have any restrictions and ensure AMEA's continuity.

In addition AMEA's Local Networks are mobilizing co-investment in AMEA activities and, importantly, shows commitment from members and partners to AMEA's work. This last point is the most critical. If all of us within AMEA believe in our Mission, then we will find ways to build new programs that deliver against this Mission. AMEA will also be working with you to convince the development financiers that this is needed! We thank each and every one who supported and continue to support our Network.

**Together we are stronger!**
**Mark Blackett, AMEA Network Director**

## COMPOSITION OF AMEA BOARD

The key changes during 2023 were the resignation of Titianne Donde and the appointment of Edmond Ringo on 1st May 2023. AMEA therefore had five Directors in its' Supervisory Board as at 31st December 2023.

| Role | Name | Organization | Director term |
|---|---|---|---|
| Chairman | Alan Johnson | IFC | 2nd term ends 25/9/2024 |
| Member | Sabrina Amburgey | ACDI/VOCA | 2nd term ends 30/9/2025 |
| Member | Aggie Konde | AGRA | 1st term ends on 18/10/2025 |
| Treasurer | Ian Cunningham | Independent | 2nd term ends 30/10/2025 |
| Member | Edmond Ringo | Match Maker Associates | 1st term ends on 30/04/2027 |
| Member | Titianne Donde | Independent | Stepped down 18/01/2024 |

## BUDGET 2024

The AMEA Board approved the AMEA Operational Plan and Budget for 2024 of EUR 579,449 on 30th November 2023. This is a small decrease on the budget for 2023 which included 6 months of the IFAD Grant.

## BALANCE SHEET AS AT DECEMBER 31, 2023

| | NOTE | 31.12.2023 € | 31.12.2022 € |
|---|---|---|---|
| **Fixed Assets** | 1 | - | - |
| **Current Assets** | | | |
| Receivables | 2 | 7,159 | 95,194 |
| Advanced funds | 3 | - | 130,970 |
| *Subtotal* | | **7,159** | **226,164** |
| **Cash and bank** | 4 | **277,504** | **442,816** |
| **TOTAL ASSETS** | | **284,662** | **668,980** |
| **Reserves** | 5 | | |
| Contingency reserve | | (131,803) | (116,461) |
| Free reserves | | - | - |
| *Subtotal* | | **(131,803)** | **(116,461)** |
| **Current Liabilities** | | | |
| Pre-received membership fees | 6 | (40,347) | (94,333) |
| Pre-received grant | 7 | (78,478) | (321,726) |
| Payables | 8 | - | (105,155) |
| Provisions and accruals | 9 | (34,034) | (31,305) |
| *Subtotal* | | **(152,859)** | **(552,519)** |
| **TOTAL RESERVES AND LIABILTIES** | | **(284,662)** | **(668,980)** |

## STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED DECEMBER 31, 2023

| | NOTE | ACTUAL 2023 € | *PLAN 2023* € | ACTUAL 2022 € |
|---|---|---|---|---|
| **Income** | | | | |
| Membership Fees | 10 | 140,552 | *168,000* | 149,188 |
| Grant income realised | 11 | 461,151 | *530,943* | 765,109 |
| Other income | | 29 | 0 | - |
| ***Total income*** | | 601,731 | *698,943* | 914,298 |
| **Expenditure** | 12 | | | |
| Personnel costs | | 180,461 | 160,000 | 176,820 |
| Consulting | | 375,909 | 508,693 | 688,856 |
| Other expenses | | 30,020 | 30,250 | 30,299 |
| ***Total expenditure*** | | 586,389 | *698,943* | 895,976 |
| **Surplus/(deficit) for year** | | 15,342 | - | 18,322 |
| Transferred to reserves | | (15,342) | - | (18,322) |

# STATEMENT OF CASH FLOWS FOR YEAR ENDED DECEMBER 31, 2023

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| **Operating result** | 15,342 | 18,322 |
| **Adjustment for non-cash movements:** | | |
| Depreciation | - | - |
| (Inc)/Dec Receivables | 88,036 | (38,294) |
| (Inc)/Dec Advances for Grant Agreements | 130,970 | 319,731 |
| Inc/(Dec) Pre-received membership fees | (53,986) | (8,342) |
| Inc/(Dec) Pre-received grant | (243,248) | 19,732 |
| Inc/(Dec) Payables | (105,155) | (176,175) |
| Inc/(Dec) Provisions and accruals | 2,730 | (12,508) |
| *Subtotal* | (180,654) | 104,143 |
| **Net cash flow from operating activities** | (165,312) | 122,466 |
| **CASH FLOWS FROM INVESTMENT ACTIVITIES:** | | |
| Purchase of fixed assets | | |
| **Net cash flow from investment activities** | - | - |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Inc/(Dec) in repayable grant | - | - |
| **Net cash flow from financing activities** | - | - |
| **NET CASH FLOW** | **(165,312)** | **122,466** |
| Cash and bank at January 1 | 442,816 | 320,350 |
| Cash and bank at December 31 | 277,504 | 442,816 |
| **NET CASH FLOW** | **(165,312)** | **122,466** |

The cash flow statement has been prepared using the indirect method.

# NOTES TO THE FINANCIAL STATEMENTS

## General Notes

Stichting AMEA is an independent international not for profit foundation incorporated in 2016 in the Netherlands with its registered office in Utrecht and registered with the Chamber of Commerce under number 65992792.

The object of the foundation is the promotion and advancement of professional management in farmer organizations, empowering them to benefit from training and improved access to market opportunities and financial services and thereby participate as professional partners in supply chains in a vibrant market system.

## Accounting Policies

The financial statements have been prepared in accordance with the generally accepted principles for financial reporting in the Netherlands and in compliance with the Guidelines for annual reporting RJ 640 for non-profit organizations (Organisaties zonder winststreven).

AMEA commenced operations during 2016. Comparative data for 2022 actual results is included in the financial statements on the same basis as 2023. Financial statements are prepared on a calendar year basis and the budget for 2023 is shown for comparison.

The functional and reporting currency of AMEA is the Euro. Assets and liabilities in other currencies at the year-end are converted at the balance sheet date and differences arising on foreign currency transactions during the year are credited or charged to the income and expenditure statement as appropriate.

## Bases of valuation in the financial statements

**Fixed assets**
Fixed assets are valued at historical cost less a provision for depreciation calculated on a straight line basis taking into account the expected economic life and any residual value.

**Receivables**
Receivables are valued at the nominal amount less a provision for any amounts considered not collectable.

**Liquid assets**
Bank amounts are stated at face value and are freely available. There are no cash balances.

**Reserves**
The reserves of AMEA include a Contingency reserve at the end of 2023 and there are no restrictions on the use of this reserve.

**Creditors and accruals**
These short term liabilities payable within a year are stated at nominal value.

**Income recognition**
Membership fees are recognized in the year during which the benefits of membership are realized.

Grant income is recognized following RJ640 principles, in that income is recognised at the same time as the related expenditure for which the grant is intended to compensate is recognized.

Other income relates to bank interest received and is recognized in the period in which it was received.

**Expenditure**
Expenditure is recognized in the period to which the relevant goods, services or activities relate. In the case of grants provided by AMEA to other organisations, AMEA recognizes expenditure based on the matching-principle using estimates of expenditure (accruals) and submitted reports (actuals).

**Result for the year**
The result for the year is the difference between total Income and total expenditure, calculated on the bases set out above.

**Number of employees**
During the year the average number of employees was 2.

## Notes to the Balance Sheet

**1. Fixed Assets**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Net balance at start of year | - | - |
| Additions in the year | - | - |
| Depreciation charged | - | - |
| Net book value at end of year | - | - |

The only fixed assets are laptops used by AMEA staff which are fully depreciated. The useful life has been determined as 3 years with minimal residual value and depreciation is charged on a straight line basis.

**2. Receivables**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| VAT receivable | 1,159 | - |
| Membership fees invoiced and not yet received | 6,000 | 95,194 |
| | 7,159 | 95,194 |

**3. Advanced Funds**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| NCBA CLUSA CDP project | - | 70,810 |
| A Glimmer of Hope project | - | 4,223 |
| Corus International project | - | 48,637 |
| NCBA CLUSA WIELCOOP project | - | 7,300 |
| | - | 130,970 |

AMEA recognizes expenditure using estimates of expenditure (accruals) and submitted reports (actuals). The balances in 2022 relate to the IFAD grant which was closed in June 2023.

**4. Cash and Bank**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Fixed term deposit Rabobank | 100,000 | - |
| Deposit account Rabobank | 100,029 | 100,000 |
| Current account Rabobank | 77,475 | 342,816 |
| | 277,504 | 442,816 |

All funds were held in Rabobank accounts. The current and deposit accounts were freely available at the year-end. AMEA opened up a Fixed term deposit during 2023 in order to benefit from increasing savings rates. There were no cash balances.

**5. Reserves**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Continuity reserve brought forward | (116,461) | (98,139) |
| Released to free reserves in year | (15,342) | (18,322) |
| Continuity Reserve at year end | (131,803) | (116,461) |
| | | |
| Free reserves brought forward | - | - |
| (Surplus)/Deficit for the year | (15,342) | (18,322) |
| Transferred to the Continuity Reserve | 15,342 | 18,322 |
| Free reserve at year end | - | - |
| | | |
| Total reserves at year end | (131,803) | (116,461) |

AMEA is aiming to increase its' Continuity Reserve. The Board has therefore resolved to transfer the whole amount to the Continuity Reserve. The Continuity Reserve now covers 73% of the annual costs of the executive organization i.e. personnel costs of European based staff and their associated costs. This compares to the "Richtlijn Goede Doelen Nederland "Financial management for Charities" 2017 which permits charities to hold up to a maximum of 150% of the annual costs of the executive organization as a reserve.

**6. Pre-received membership fees**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Pre received membership fees | 40,347 | 94,333 |

The pre-received membership fees shown above relate to fees received before the year end which relate to future years. The calculation is in accordance with AMEA's accounting policy for income recognition where membership fees are recognized in the year during which the benefits of membership are realized.

**7. Pre-received grant**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Pre received grant deferred for release | 78,478 | 321,726 |

The pre-received grants in 2023 relate to Dutch Embassy (Benin) and Argidius Foundation grants, both of which started on 1st January 2023. The 2022 balance was much higher as it included the IFAD grant which closed in June 2023. AMEA has apportioned these grants over the AMEA accounting periods in which the activities to which it relates take place.

**8. Payables**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Rikolto Honduras Local Network grant | - | (2,000) |
| Cordaid Kenya Local Network grant | - | 2,000 |
| Nuru Kenya project | - | 1,553 |
| Rikolto International Uganda project | - | 14,986 |
| NCBA CLUSA CDP project | - | 9,486 |
| A Glimmer of Hope project | - | 4,937 |
| Nuru International project | - | 3,270 |
| NCBA CLUSA WIELCOOP project | - | 54,945 |
| CIAT project | - | 8,495 |
| Agriterra Ethiopia project | - | 8,000 |
| Other accounts payable | - | (517) |
| | - | 105,155 |

There are no payables in 2023 as the IFAD grant closed on 30th June 2023, resulting in all liabilities being finalized and paid.

**9. Provisions and accruals**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Employee taxes and social security | 1,156 | 1,205 |
| Employee holiday pay and compensation | 2,013 | 2,013 |
| Net VAT position | - | 4,003 |
| Accruals | 30,866 | 24,084 |
| | 34,034 | 31,305 |

Accruals include the audit fee, pension obligations and local network costs.

**Commitments and contingent liabilities**

*Commitments:*
AMEA does not have any commitments that are not already recognized as liabilities as at 31 December 2023.

*Legal cases:*
There were no legal cases involving AMEA in progress at the year-end.

*Guarantees:*
No bank or other guarantees were in place at the year-end.

## Notes to the Statement of Income and Expenditure

### 10. Membership Fees

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| A Glimmer of Hope | 2,000 | 2,000 |
| ACDI VOCA | 10,000 | 10,000 |
| Africa Turnaround | (500) | 2,000 |
| AFAP | 2,500 | - |
| AgNexus | 833 | - |
| AGRA | 8,882 | 10,000 |
| Agribusiness Development Centre | 2,000 | 1,333 |
| Agriterra | 1,667 | - |
| AVRDC (World Vegetable Centre) | - | 2,000 |
| Christian Aid | 4,000 | - |
| CNFA | 10,000 | 10,000 |
| Corus International | 10,000 | 10,000 |
| Farm Africa | 667 | - |
| Grameen Foundation | 2,000 | 2,000 |
| Heifer | - | 1,333 |
| Cordaid | 10,000 | 10,000 |
| IDH | 10,000 | 10,000 |
| IFC | 10,000 | 10,000 |
| Kilimo Trust | 1,667 | 2,000 |
| Koppert | - | 2,000 |
| Lutheran World Foundation | 333 | 1,667 |
| Mont Horeb | (1,000) | 2,000 |
| NAAC Uganda | 1,500 | 500 |
| NCBA CLUSA | 10,000 | 10,000 |
| Nuru | 10,000 | 10,000 |
| Rikolto | 10,000 | 10,000 |
| Self Help Africa | 6,000 | 6,000 |
| Small Foundation | 10,000 | 10,000 |
| SNV | - | 2,000 |
| SOCODEVI | 6,000 | 10,000 |
| Technoserve | 2,000 | 2,000 |
| Exchange differences | 3 | 355 |
| | 140,552 | 149,188 |

A membership exchange agreement is also in place with ANDE (the Aspen Network of Development Entrepreneurs), whereby AMEA and ANDE were members of each other's alliance without fees being payable by either party.

**11. Grants**

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| IFAD | 269,629 | 765,109 |
| Dutch Government | 57,278 | - |
| Argidius | 134,244 | - |
| | 461,151 | 765,109 |

In accordance with the matching-principle the amount released to grant income is equivalent to the actual and accrued expenditure incurred for the purposes that the grants were provided.

**12. Expenditure**

| | ACTUAL 2023 | PLAN 2023 | ACTUAL 2022 |
|---|---|---|---|
| | € | € | € |
| Global personnel costs (including travel) | 180,461 | 160,000 | 176,820 |
| Consulting: Local Network Facilitator costs | 151,017 | 169,760 | 144,353 |
| Consulting: Local Network activities | 6,117 | 188,432 | 152,507 |
| Consulting: Knowledge Management activities | 27,554 | 70,000 | 20,195 |
| Consulting: Tool Improvement Facility | 170,721 | 60,000 | 351,302 |
| Other consulting | 20,500 | 20,500 | 20,500 |
| Facilities (including insurance) | 5,010 | 2,750 | 2,878 |
| Marketing | 9,392 | 15,000 | 14,287 |
| Audit and accounting | 13,658 | 12,500 | 10,387 |
| Legal advice and fees | - | - | 129 |
| Other general expenses | 1,960 | - | 2,618 |
| | 586,389 | 698,942 | 895,976 |

Expenditure has decreased significantly from 2022 to 2023 as the IFAD grant was concluded in June 2023. The 2023 plan was ambitious in terms of new resource development which was only partially achieved. This led to expenditure in 2023 being carefully managed and as a result there are some significant underspends. It should be noted that AMEA also worked with members and partners to take ownership of and co-finance Local Network activities which allowed AMEA to reserve budget for other activities.

## OTHER INFORMATION

The financial statements were drawn up by the director and approved and adopted by the AMEA Board on 2nd July 2024 in accordance with the statutes. Under Article 3 of the statutes the board ensures that the equity of the Foundation is no more than reasonably necessary for the continuation of the Foundations' performance.

## INDEPENDENT AUDITOR'S REPORT ("VERKLARING")

Coney Assurance BV
Van Nelleweg 1212
3044 BC Rotterdam
T +31 (0)10 284 92 88

**INDEPENDENT AUDITOR'S REPORT**

To: The board of Stichting AMEA

**Report on the audit of the financial statements 2023 included in the annual report**

**Our opinion**
We have audited the financial statements 2023 of Stichting AMEA based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting AMEA as at 31 December 2023 and of its result for 2023 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

**Basis for our opinion**
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting AMEA in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

**Report on the other information included in the annual report**
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including message from the chairman, network director's report, composition of AMEA board, budget 2024 and statement of expenditure on IFAD grant in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven'.

**Description of responsibilities regarding the financial statements**

**Responsibilities of management and board for the financial statements**

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The board is responsible for overseeing the company's financial reporting process.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

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

Rotterdam, July 2 2024

Coney Assurance B.V.

was signed

N.C. Kaspers-Broekhuizen MSc RA