FARM Africa

ANNUAL REPORT

AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

FOOD AND AGRICULTURAL RESEARCH

MANAGEMENT LIMITED

REGISTERED CHARITY NO: 326901

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REPORT FROM THE CHAIR

I am very pleased to present FARM-Africa's Annual Report and Consolidated Financial Statements for the year ended 31 December 2010.

2010 was an eventful year for FARM-Africa. First, after a thorough search, we found a new Chief Executive for the organisation. I am delighted to welcome Nigel Harris to his first FARM-Africa AGM. Nigel was formerly Chief of Staff at Save the Children UK and before that was the chief executive of New Philanthropy Capital. He has also worked for Tearfund and the Department for International Development, while the earlier part of his career was spent as an investment banker for Schroders.

Nigel succeeds Dr Christie Peacock who has taken up the position of Executive Chairman of Sidai Africa Ltd, FARM-Africa's first social enterprise. While thanking Christie for all she did for FARM-Africa overall while she was its CEO (and before that), I should also like to recognise publicly her special role in creating this project, which is the first animal health franchise business in Kenya. The securing of grant financing for this venture from the Bill & Melinda Gates Foundation and the consequent start up of Sidai Africa Ltd was our second big event in 2010.

As I anticipated when I reported to members at last year's AGM, in order to provide ourselves with an appropriate governance structure for nurturing and launching social enterprises, in 2010 we established two other wholly-owned subsidiaries of FARM-Africa: a holding company FARM-Africa Enterprises Ltd (which in turn owns Sidai) and Sidai Africa IP Ltd for safeguarding FARM-Africa's intellectual property. This structure protects FARM-Africa from any commercial risks associated with the social enterprises. FARM-Africa itself will remain as a non-profit organisation.

This corporate restructuring of FARM-Africa, involving the setting up of new companies, has required – and continues to require on an ongoing basis – a very considerable amount of work from FARM-Africa's Trustees and I should like here to thank those concerned for their efforts. In particular, I should also like to single out John Shaw who has dedicated a considerable amount of time this year to helping us develop an appropriate governance structure for Sidai. In due course, we shall need to expand our complement of Trustees and Board directors.

The third significant event in 2010 was the confirmation that FARM-Africa in consortium with Self Help Africa would, for the first time, be awarded a Programme Partnership Arrangement (PPA) by the Department for International Development. This strategic funding of our organisation for three years will enable us to realise a number of important developments that allow us to continue to innovate to improve livelihoods. The Chief Executive has more to say about the PPA in his report.

Speaking of resources, I am pleased to report that our finances remained in good shape in 2010, with a further increase in our overall income. We are gradually rebuilding our unrestricted reserves. In the current financial climate, it is more important than ever that we retain the ability to pursue FARM-Africa's vital mission in ways that we and the rural communities with whom we work judge to be best, even if we cannot immediately secure donor financing for some of the projects concerned.

FARM-Africa has been fortunate to enjoy the ongoing support of a range of donors allowing our work with African farmers to continue. Let me briefly say something about two interesting projects that we started in 2010 (among several others). In southern Sudan, we embarked on The Food Security and Livelihoods Improvement Project. This will help 15,000 households through various interventions such as training Community Animal Health Workers to provide basic animal healthcare to farmers and establishing demonstration sites where farmers can trial new crop varieties and test new farming technologies.

As the newest country on the globe and starting out with a very impoverished population, South Sudan is in desperate need of well-designed initiatives to raise agricultural productivity.

In Kenya in 2010, FARM-Africa launched its Aqua Shops Project, which is piloting a network of six outlets in western Kenya, providing inputs such as fish feed and manure, technical advice and market linkages to up to 1,000 smallholder farmers interested in setting up their own fish farming businesses. With fish stocks in Lake Victoria and other inland waters continuing to decline due to over-fishing, this project offers a way to take the pressure off this environmental resource and meet Kenya's growing demand for meat protein.

It is one thing to show what goes <u>into</u> our projects and programmes; it is quite another thing to show what comes <u>out of</u> them, in terms of the impact on the economic and social wellbeing of those who are supposed to benefit. It is absolutely essential that we can measure this impact using objective methods that consistently and accurately provide verifiable, relevant and comparable indicators. Only in this way can we back up our claims of effectiveness and efficiency and assure supporters that they are getting good 'value for money'. In 2010, we made great progress towards completing the baseline for a much improved monitoring and evaluation system, which will ensure, among other things, that common standards are in place regarding data collection and reporting by all of our projects in the future.

I should like to thank FARM-Africa's hard-working and dedicated staff for their support during the transition between Chief Executives, I should like to pay tribute to their perseverance and continuing commitment and in particular to thank George Mukkath, our Director of Programmes, for his excellent work as Interim CEO during the first quarter of this year. Turning to the Trustees, I should like to express our huge thanks to Tim Williams who regrettably was obliged to step down from the Board at the end of last year in order to take up a new job based in Ghana. Last, but very much not least, and on behalf of all of us at FARM-Africa, I sincerely thank all our supporters who helped us in all kinds of ways in 2010.

Dr Martin Evans, Chairman
11 May 2011

REPORT FROM THE CHIEF EXECUTIVE

I am delighted to be joining FARM-Africa as its new Chief Executive at such an important time, not just for the organisation itself but for the communities we serve. We stand on the threshold of a great opportunity at FARM-Africa. As we know, there has been significant under-investment in world agriculture over the last twenty years or so. But the combination of continued chronic hunger, the recent savage food price increases and ongoing climate change have all brought the issues that we are passionate about to centre stage.

Since joining FARM-Africa, I have been struck by the prominence of food, agriculture and food security as global concerns, and by the attention now being paid to these issues by governments in the north and south, by civil society, by funders, donors and by the private sector. At long last, there is a growing recognition of the key role that farmers, herders and forest dwellers have to play in African development.

On the other hand, the challenges are daunting. The world is struggling to meet the target of halving by 2015 the proportion of people who suffer from hunger - a key part of the first Millennium Development Goal. We know that children in rural areas are twice as likely to be underweight as those in urban areas. Globally, we see rich countries wrestling with tough economic times and wider political concerns.

FARM-Africa is very well positioned to play a key role in meeting these challenges. Through our work we are making real impact on rural communities. In 2010 we reached 649,000 people in African households directly as a core part of our mission, reducing poverty by enabling African smallholder farmer to make significant improvements to their own well-being and that of their families.

Our vision of a prosperous rural Africa however demands that we work in partnership with others to achieve results at scale. We need to break down the traditional barriers that impede partnerships, and build trust and effective working across sectors, working with rural communities, local and international NGOs, donors and funders, governments in the north and south and the private sector to achieve real change.

I am delighted that we are committed to partnership working at FARM-Africa. In our key partnerships with major donors, we have received significant funding from the Bill & Melinda Gates Foundation to develop a social enterprise chain of franchise stores to provide quality, accessible and affordable livestock services including clinical services, veterinary drugs, and animal feed in Africa. Owned by FARM-Africa, this ground-breaking venture is named "Sidai" – Maasai for good/wellbeing – and is headed by my predecessor Dr Christie Peacock.

With core funding from the Small Foundation, we are launching the Maendeleo Agricultural Enterprise Fund. This will provide grants to consortia of local partners to support small-scale agricultural producers to incubate innovation, access new technologies, skills, and inputs, add value to their produce, and link to profitable markets. This builds on FARM-Africa's initial and very successful regional grant giving fund which scaled up the adoption of improved agricultural techniques and technologies and has seen returns of up to $24 for every $1 invested.

We are working in close partnership with SABMiller, the global brewing company, to support farmers in South Sudan to improve cassava production for the company's brewing operation in Juba. With South Sudan becoming the newest country on the planet later this year, our work in linking farmers to market demand will be crucial in providing an example of long-term sustainability.

We are very excited that the key Africa-based funder AGRA is funding FARM-Africa for our "Improving Incomes of Smallholder Rice and Legume Farmers" project in central Uganda. The grant will increase the incomes of 18,000 smallholder farmers from upland rice and legumes in central Uganda through increasing the productivity and improving market linkages for these commodities.

We are also beginning to work more closely with the UK food sector to help food-producing communities in Africa make significant improvements to their lives. This autumn a number of the key players from the UK food industry are coming together to take on the ultimate physical challenge of climbing Mount Kilimanjaro in aid of FARM-Arica. This amazing support for FARM-Africa highlights the strong linkages between the food sector in the UK and the supply chain in Africa.

REPORT FROM THE CHIEF EXECUTIVE (continued)

We are thrilled that FARM-Africa in consortium with Self Help Africa has been awarded a Programme Partnership Arrangement (PPA) by the Department for International Development. This is the first time that we have secured this prestigious funding stream, which will enable us to scale up our existing work, as well as introduce new work areas and further testing of innovative approaches. As well as reaching significant numbers of smallholders directly, the funding will allow us to support higher quality engagement between smallholders and relevant corporate, national, regional and global policy processes, and disseminate scalable, proven good practice approaches for integrating farmers in value chains. Only through sharing our experience and expertise publicly and effectively will we begin to create the kind of lasting change that is necessary to deliver our vision.

Finally, I am asking the FARM-Africa team not only to build on our partnerships but also to drive forward our focus on impact. It is vital that we can both evaluate and communicate the extraordinary results that we are helping to create in the communities with which we work. This will cover not only the effectiveness of our interventions, where we are able to demonstrate the significant improvement in productivity and income at household level, but also the long-term sustainability of our work.

In my brief time at FARM-Africa I have been hugely impressed by the commitment of all our staff, Trustees, volunteers, supporters, donors and partners. I want to express my admiration for your evident dedication to FARM-Africa and to the communities we serve. Our challenge is to build on these strengths and dramatically increase our impact and, with others, bring our vision of a prosperous rural Africa much closer.

Nigel Harris, Chief Executive
11 May 2011

The Board of Trustees of Food and Agricultural Research Management Limited (FARM-Africa), which is also its Board of Directors, hereby presents its report (incorporating a directors' report) together with the financial statements for the year ended 31 December 2010.

LEGAL OBJECTS, STRATEGIC VISION, OBJECTIVES AND METHOD OF WORKING

FARM-Africa exists to bring about sustainable change for smallholder farmers and herders across Africa – some of the poorest and most disadvantaged people in the world. This purpose is enshrined in our charitable objects, which are set out in our Memorandum and Articles of Association.

FARM-Africa's main charitable objects are as follows:

- to relieve the poverty of farmers, agricultural workers and herders by enabling them to improve the effective management of their natural resources;
- to promote the improvement of agriculture, horticulture, food production, storage and distribution and conduct research in these subjects and to publish the results of such research and to disseminate knowledge for the benefit of the public and to encourage skill and industry in husbandry;
- to promote the improvement of livestock and poultry and the prevention and eradication of disease therein; and
- to promote the education of the public in, and the furthering of the interests of agriculture, horticulture, arboriculture, apiculture, animal husbandry and industries allied thereto.

We implement these objects through pursuing our organisational vision and mission, set out below.

FARM-Africa has a vision of a prosperous rural Africa

FARM-Africa's mission is to reduce poverty by enabling marginal African farmers and herders to make sustainable improvements to their wellbeing through more effective management of their renewable natural resources

FARM-Africa has been working with communities in East Africa to bring about a prosperous rural Africa for over 25 years. During that time we have faced many complex and difficult challenges in bringing this vision about, and continue to do so today. Land pressure, climate change, under developed markets and lack of access to capital all conspire to keep poor people poor across the African continent. But we are convinced that agricultural development can lift people out of poverty and we have the evidence from our own experience and that of other organisations that improvement is possible. We remain committed to our vision and mission, and to the rural Africans that we serve. We believe passionately in their abilities, energy and determination and will continue to work to give them the opportunity to improve their own livelihoods, and to enable them to secure the future for themselves, their families and their communities.

EXTERNAL ENVIRONMENT

Any review of performance for the year needs to be placed in the context of the external challenges that we faced during the period.

In 2010, national elections were held in Ethiopia, Tanzania and Sudan. The elections in Sudan were then followed by the build up to the referendum in southern Sudan to decide whether the region wanted to secede from the north and form a new country, which was held in January 2011. Fortunately, despite several incidents of violence reported by the media none of the elections caused serious security concerns for our staff.

The signing of the Comprehensive Peace Agreement in 2005 marked the end of 21 years of conflict between Northern and Southern Sudan. The decades-long conflict has had a devastating effect. More than 4 million people were displaced; markets for agricultural products disappeared and the already poor infrastructure of the south was weakened further. Since the signing of the peace agreement significant efforts have been made to rebuild social and physical infrastructure, and an estimated 1.4 million people have already returned to the area. However, Southern Sudan remains one of the poorest and least developed regions in the world: 90% of the population live on less than £0.58 per day, more than 90% of women cannot read or write and less than half of all children attend school[1].

Sudan held the first ever multi-party elections in several years in April 2010 shortly followed by the launch of preparations for the referendum in Southern Sudan. Soon after the presidential elections in April there was some tension in and around Juba, which caused a delay to the start of our two projects there. Our project offices were also closed in mid-December to enable staff to return home and exercise their votes. This was in keeping with the recommendations we received from the NGO-UN Security Forum, who advised all international NGOs operating in Southern Sudan to suspend programme operations at least two weeks before the referendum. These two incidents caused some delay in implementation to both our projects in Southern Sudan, but we were able to renegotiate with our donors and thus ensure that we can still maximise the benefits to the local communities.

In Ethiopia national elections were held in May and they passed off without causing any serious security incidents. Since we collaborate very closely with government officials at the district and sub county levels, our projects suffered some delay as government counterparts were assigned to election duties that prevented them from participating in planned project activities, however, we have been able to catch up this lost time over the course of the year.

Tanzania held its presidential and general elections on 31 October 2010, which passed off peacefully. As the government partners we work with were assigned election duties prior to the elections, there was some disruption to our programme. This disruption forced us to revise our work plans primarily to help the projects make up for the delay in implementation.

In a peaceful referendum process in August, Kenyans voted overwhelmingly in favour of the proposed new constitution. However, the government still has a lot of work to do to implement the required changes and also to promote national unity, especially in Rift Valley province, where thousands of people were displaced due to the violence that erupted after the 2007 general election and the majority of people voted against the new constitution.

More generally, the increased awareness of the importance of global food security and the impact of rising demand on staple food prices has brought opportunities as we work with farmers to increase their productivity and returns. Rising food prices hit the poorest hardest, and in many of our project areas we are working to help farmers, pastoralists and forest communities to be able to produce enough for household consumption as well as a surplus to sell.

The increasing prominence of food, food security and agriculture as global concerns reflects that at long last there is growing recognition of the key role that African farmers, herders and forest communities have to play in global development. As technical specialists in this area, FARM-Africa has been able to share our experience and expertise with other NGOs, governments and the private sector to help galvanise an increased focus on reducing rural poverty.

[1] Ministry of Agriculture and Forestry, World Food Programme, United Nations Children's Fund, Food and Agriculture Organisation, Southern Sudan Commission for Census, Statistics and Evaluation, Southern Sudan Relief and Rehabilitation Commission, Southern Sudan Annual Needs and Livelihoods Assessment 2008/2009, March 2009

STRATEGIC OBJECTIVES AND ACHIEVEMENTS IN 2010

Four key strands run through all of FARM-Africa's project work:

- **Developing models of good practice in smallholder development, pastoral development, community forest management and land reform that demonstrably reduce poverty in diverse situations with wide applicability;**
- **Improving relevant government policies that inhibit uptake of good practice and prioritisation of agriculture in public sector expenditure and Poverty Reduction Strategy Papers;**
- **Improving the practice of agricultural development by government, civil society and private sector staff; and**
- **Increasing understanding of, and engagement in, African agricultural development among the public, media, companies and organisations in the North and South, in order to facilitate the development and scaling-up of FARM-Africa models.**

In this way we not only help create solutions to rural African poverty, but we also remove the barriers that prevent others taking them up, meaning that the impact of our work is felt by many times the number of people that FARM-Africa is able to reach directly through our field projects. Many powerful examples of the effectiveness of this approach are contained in the following pages, and also in our Annual Review, which can be downloaded from www.farmafrica.org.uk.

Our work in 2010 was concentrated in three main areas:

- Working with rural African farmers and smallholders through our Smallholder Development programme;
- Working with forest dwellers and other users of these vital natural resources through our Participatory Forest Management programme; and
- Supporting some of the poorest and most marginalised people on the planet through our Pastoralism programme.

We regularly monitor the number of beneficiaries that we serve as part of measuring our impact as an organisation. We divide our beneficiaries into three groups, as follows:

- ***Direct beneficiaries*** - individuals and families with whom FARM-Africa directly interacts and who have received a specific identifiable benefit such as livestock, or credit to start a business;
- ***Service level beneficiaries*** - individuals and families gaining a benefit from a service that FARM-Africa has helped to establish, such as livestock breeding services, or treatment of their animals by a Community Animal Health Worker
- ***Wider community beneficiaries*** – community members who indirectly benefit from work done within our projects, such as improved local forestry conditions or changes in government policy.

For 2010, we estimate that our work improved the lives of around 7.6 million people (2009: 4.0 million), with 649,000 (2009: 582,000) people benefiting directly, 873,000 (2009: 788,000) people benefiting from a FARM-Africa service, and approximately 6.1 million (2009: 2.7 million) people in the wider community benefiting indirectly from FARM-Africa's work. The significant increase in the wider community beneficiaries relates to our forestry work which sees whole communities benefiting from environmental services. We are continuing to standardise the methods used to count beneficiaries across our projects in 2010, and believe that this is one of a useful set of tools for quantifying the impact of FARM-Africa's work.

HOW DID WE DO AGAINST OUR 2010 OBJECTIVES?

To continue to develop, refine and validate agricultural practices with real impact through our grassroots projects: We continue to make exciting steps forward with our agricultural models, many of which are outlined later in this report.

To test a number of innovative ways of scaling up the impact of our project work: Through the Maendeleo Agriculture Technology Fund, FARM-Africa successfully piloted the introduction of a disease resistant high yielding variety of cassava in Uganda. This is now being scaled up in two districts in western Kenya. The veterinary services project set up in Meru, Central Kenya has proven successful and encouraged FARM-Africa to launch a stand-alone social enterprise that will soon provide quality drugs and veterinary care services to herders and livestock keepers in Kenya. FARM-Africa in 2011 will also be scaling up two other successfully tested crops – rice and beans in Uganda.

To produce comprehensive evidence of the impact of our work: We introduced an improved monitoring and evaluation system that has established a standardised and comprehensive approach to data collection, analysis and assessment of impact at the project level and across the main thematic areas. For the very first time, the projects produced a self assessment report that has been collated and analysed to put together an integrated Apex Monitoring Report. This report highlights three key areas – efficiency, effectiveness and sustainability of our projects and will be used to help evaluate potential and actual projects in future years.

To maintain our unrestricted reserves and improve financial sustainability: Unrestricted funds were increased by £63,000 in the year thus slowly improving the financial stability of the organisation. More critically, the successful application for a PPA grant from DFID starting in April 2011 will enable us to invest in key projects to strengthen our ongoing impact.

To continue to increase the organisation-wide impact of our support services: During the year we continued the work on updating our IT platform in both overseas hub offices. We also started work on an improved performance management system that will be introduced during 2011.

HIGHLIGHTS OF OUR WORK DEMONSTRATNG PROGRESS AGAINST THE FOUR KEY STRANDS

TESTING AND DEVELOPING GOOD PRACTICE IN TECHNOLOGY, PARTNERSHIP AND PROCESS IN ORDER TO TRANSFORM LIVES

Aqua Shops

In partnership with the Institute of Aquaculture, University of Sterling, Imani Development and NR International, FARM-Africa is replicating the Aqua Shop model, previously developed in India, in Western Kenya. The Aqua Shops serve as hubs for commercial and small-scale fish farmers to conveniently access aquaculture inputs, technical support and links to markets. In phase one six Aqua Shops have been set up and have started to deliver quality products, provide technical information and link them to markets.

In the long term this initiative is expected to build a business that refines and pro-actively replicates this Aqua Shop model and develops a wide network of franchised outlets delivering a range of affordable, quality-assured products and services to farmers interested in expanding their livelihood options to include fish farming.

Food Security and Livelihoods Improvement project in Eastern Equatoria State, Southern Sudan

Initiated in 2010, the Food Security and Livelihoods Improvement project is beginning to improve household incomes and food security for 15,000 households spread over 8 districts in Kapoeta North and Kapoeta South counties in Eastern Equatoria State, Southern Sudan. This is being achieved through

- improved agricultural production and animal health services
- better management of natural resources
- development of viable livelihood enterprises
- and increased capacity of state and county government services

The project started in May 2010 and will run over three years. This project builds on FARM-Africa's experience of working closely with communities and local government in Warrab and Northern Bahr El Ghazal states in Southern Sudan since 2006. FARM-Africa received a positive monitoring report from the European Union, which visited the project in May 2009. The report concluded: "The project is highly relevant and responds to the needs of the target group; in particular the need for developing more sustainable livelihoods to replace the dependency on food aid. The project is strong in applying a participatory approach as well as targeting the most vulnerable".

Southern Sudan Local Cassava Initiative

In 2010, we launched 'The Sudan Local Cassava Initiative' in partnership with SABMiller and funded by the African Enterprise Challenge Fund. This venture demonstrates the benefits of working in partnership with corporate entities to deliver an increase in farmers' incomes. The project implemented in Central Equatoria State is building the capacity of smallholders to deliver high quality cassava to SABMiller's subsidiary South Sudan Breweries through the provision of fertiliser, new cultivar inputs, subsidized seeds, seed multiplication, basic farming implements, pre-crop financing and basic infrastructure, such as processing, drying and chipping centres, as well as collection hubs and technical centres.

A feasibility study of up-scaling cassava production in Juba County carried out jointly by SABMiller and FARM-Africa has shown that farmers are enthusiastic and would like to participate. The project is planned for a 3 year period from 2010 to 2012, and is expected to contribute towards increasing the food security and household incomes of 2,000 small scale farmers by mobilising them into groups, and training and supporting them to produce a high yielding cassava variety for a ready market, supplying customers such as SABMiller.

Maendeleo Agriculture Technology Fund (MATF)

Our projects continue to achieve increased food security and household incomes and invest in value-added agricultural technologies. MATF was established in 2002 with joint funding from Rockefeller Foundation and the Gatsby Charitable Foundation. From 2005 the support from Gatsby has been given through The Kilimo Trust. In 2011, MATF will be relaunched as the Maendeleo Agriculture Enterprise Fund (MAEF), with support from the Small Foundation, with a vision to reach over 100,000 smallholder farmers in Tanzania, Uganda, Kenya and Ethiopia by 2015.

In 2009, we secured funding through the NFU Africa 100 Appeal to scale up cassava technologies tested in an earlier MATF grant round with 10 farmer groups (500 farmers) in Uganda. The NFU scale out project is working with over 100 farmer groups (more than 3,800 farmers and a total of over 18,000 people) in Western Kenya. The project has established several dozen multiplication sites for new cassava varieties which potentially could bring the gains to many more farmers.

Organic Certification and Fair Trade Labelling of Cashew Nut Production in Mtwara, Tanzania

Cashew nut, *Anacardium occidentale*, is the fourth most valuable export crop in Tanzania after coffee, cotton and tea. Mtwara region alone accounts for over 60% of the national cashew production. Nut production in Mtwara region declined dramatically from 145,000 tonnes in 1973 to 16,500 tonnes in 1986. Recently, higher cashew prices and liberalised marketing have created favourable conditions that have encouraged farmers to increase production. For the local farmers in Mtwara Region, the cashew nut is the main source of cash income. However, poor post harvest storage combined with inadequate market penetration contributed towards restricting income from cashew nut making Mtwara one of the poorest regions in Tanzania.

It is against this background that MATF started working with the cashew farmers in this region to improve farm management, enable them to get organic certification and fair trade labelling. The objective was to create an enterprise for smallholder cashew farmers so that they can access niche export markets. A fully fledged farmers company has been formed: this is the only project whose activities have given birth to a farmer owned company, The Masasi High Quality Farm Products (MHQFP) Ltd.

Subsequent to the MATF funding, participating farmers have been able to attract investment for a cashew shelling plant constructed with support from the Food and Agriculture Organisation of the United Nations. A second processing factory is under construction and both are valued at Tsh 100 million (approximately £40,000). The MHQFP factory has created jobs in shelling, steaming, sizing, packaging, storekeeping and warehousing which have provided alternative means to livelihoods for local households. The factory currently has 18 employees, mainly women, but this is expected to rise to 190 at the peak of the nut harvesting season.

A significant impact of this project in Masasi is the sale of processed nuts that has created demand for local labour, which was not the case earlier as farmers used to sell raw nuts that were exported for processing.

Tanzania Smallholder Farmers Sesame Production and Marketing Project

In February 2010, FARM-Africa started working with smallholder farmers cultivating sesame in 23 villages of Babati district, Manyara Region in Tanzania. The rationale for this project was to introduce improved and high yielding varieties of sesame as the potential for the export of organic sesame is huge and for farmers in semi-arid areas with limited alternatives sesame is a good cash crop.

Our work with 46 farmers group in 23 villages of Babati district has established a marketing model for the sesame sector that primarily targets the marginal production areas and has supported farmers to develop value chains and access market information contributing directly towards increased household incomes.

Through this project FARM-Africa in the area has established a Market Information System. Data about markets is collected on a monthly basis by teams including members of Farmers Groups, analyzed and presented as information in the notice boards for dissemination. The boards are located where targeted groups can easily access the information.

In the last eleven months the project has established 46 farmers groups with 920 members including a high proportion of women and has supported an additional 4,600 adopter farmers to learn from the lead farmers thereby directly benefiting a total of 5,520 resource poor smallholder farmers.

Kenya Dryland Farming Programme

The overall objective of the Kenya Dryland Farming Programme is to improve household food security for food insecure farming families living in Kenya's Arid and Semi Arid Lands. This is being achieved by enhanced use of improved sustainable cropping systems by resource poor and food insecure farming families in Kitui and Mwingi districts. FARM-Africa has a fairly long association with the smallholder farmers in these two districts through the Dairy Goat Project.

This project was set up to improve knowledge on modern dryland farming practices among small-scale farmers. The Dryland Farming Programme has trained more than 1,000 subsistence farmers in 42 farmer groups in new technologies that conserve soil moisture and promote soil nutrient recycling, and also introduced them to crop varieties that are drought tolerant and more productive. Due to increased frequency of droughts, the yields of maize and beans have been on the decline and in most cases farmers experienced total crop failure – drying of crops before maturity stage. Promotion of drought tolerant crops by the Kenya Dryland Farming Programme has made a positive contribution in enhancing household food security among targeted beneficiaries. The early maturing drought tolerant crop varieties promoted by the project have responded very well hence giving farmers guaranteed harvest with the little rains received in the dryland regions of Mwingi and Kitui.

Remarkable progress was also made towards improving access, with seven water structures being successfully constructed in locations that can be easily accessed by several hundred families each of which is being run by a trained water committee.

The extension model being used by the programme is recording considerable success as the champion farmers are passing knowledge and skills to the lead farmers and subsequently the adopter farmers. Further, the project is supporting government extension staff thereby improving service delivery through increased farmer visits and training.

Strengthening Sustainable Forest Livelihoods and Management in Ethiopia

Ethiopia's forests are alarmingly at risk of clearance. The rate of deforestation in Ethiopia is estimated at over 1.1% per year (141,000 hectares per annum) - significantly higher than the average rate for Africa, which stands at 0.62%[2]. Growing populations, poverty and a lack of viable livelihood options mean that forests are facing severe threat of depletion as local families convert forest land to agricultural land, and exploit forest products for charcoal, fuel wood and house construction. In the short term, it may be economically advantageous for farmers to clear forests, sell the timber and grow crops on the land, but this is having a hugely negative long-term impact.

In 1995 FARM-Africa in partnership with SOS Sahel Ethiopia introduced Participatory Forest Management (PFM) to the local and Federal government of Ethiopia. This innovative system has encouraged governments and communities to work in partnership to conserve threatened forest resources and build sustainable livelihoods. More than 180,000 hectares of natural forest in Ethiopia are now being managed under this effective forest management system. Building on the successes and the learning from our previous forest work this project aims to support 200,000 people including marginalised indigenous groups and communities dependent on forest resources in seven forest areas in Amhara, Beni-Shangul Gumuz, Oromiya, Southern Nations Nationalities and People's Region in Ethiopia to participate in forest conservation and diversify their livelihoods, build their skills and access markets. This project also gives special attention to the specific needs of four vulnerable community groups: women, youth, those at threat from HIV/AIDS and the illiterate. This programme runs from 2010 to 2014 and aims to secure the sustainable management of Ethiopia's forests and reduce environmental degradation.

SIDAI – Veterinary services

We are very pleased to announce that the Bill & Melinda Gates Foundation approved a $5 million grant for the start-up of a social enterprise, Sidai, providing veterinary care services for livestock keepers and herders in Kenya. Sidai (the Masaai word for good/wellbeing) will utilise a franchise business model to establish a chain of veterinary stores to provide quality, accessible and affordable livestock services including clinical services, veterinary drugs, farm inputs, animal feeds and artificial insemination in Africa.

IMPROVEMENT IN RELEVANT GOVERNMENT POLICIES THAT INHIBIT THE UPTAKE OF GOOD PRACTICE AND PRIORITISATION OF AGRICULTURE IN PUBLIC SECTOR EXPENDITURE AND POVERTY REDUCTION STRATEGY PAPERS.

All Parliamentary Party Group (APPG) on Agriculture and Food for Development

We supported a key visit by the UK APPG on Agriculture to East Africa. Regional Director Helen Altshul accompanied members of the UK APPG on Agriculture on a visit to Mwingi in mid-September. The team, which included four MPs and Lord Cameron of Dillington, visited a Kenya Dryland Farming Programme Farmer Field School, with demonstrations of drip irrigation, compost making and soil conservation. They also witnessed a practical demonstration by the Kitui-Mwingi Goat Breeders Association of the superiority of the crossbred goats to the local goats in milk production. The objective of the Parliamentarians' visit was to find out what the British Government, through DFID, is and should be doing to address agricultural development in Kenya.

African Smallholder Farmers Group (ASFG)

As a core member of ASFG, we contributed to "Africa's smallholder farmers: Approaches that work for viable livelihoods". This report enabled the voices of smallholder farmers in Africa to be heard by governments and policymakers around the world.

[2] State of the World's Forest's 2007, FAO, Rome, 2007

SHARING OUR EXPERTISE WITH OTHERS THROUGH TRAINING AND TECHNICAL SUPPORT

Sustainable Financing for biodiversity conversation

The Bale Mountains Eco-Region Sustainable Management Programme (BERSMP) is a joint programme of FARM-Africa and SOS Sahel Ethiopia. The programme has been operating since 2006 and is currently in its third phase.

The goal of the project is to mutually enhance the unique biodiversity and vital ecological processes of the Bale Mountains Eco-Region, as the social and economic wellbeing of the communities depend on the Eco-Regions natural resources. The project has been developing a comprehensive strategy for sustainable financing that relies on new funding structures such as Payments for Environmental Services (PES). Sustainable financing is a new area of work for the Government of Ethiopia and will be used at the local, regional and national levels. We have shared our experience in this area with other agencies through exchange visits and by sharing information.

Katine Community Partnership Project

FARM-Africa extended technical expertise to AMREF to set up Farmer Field Schools in Katine to support AMREF's Katine Community Partnership Project implemented in partnership with the Guardian. FARM-Africa's staff provided advice and support to AMREF to select, train and set up 18 model farmer groups with 30 members each to roll out the 'farmer field school approach' in order to improve productivity. The FFS approach uses participatory methodology where farmers learn, apply and transfer improved methods of farming together on demonstration plots. This approach also allows farmers to learn about group dynamics and management, soil science and nutrient dynamics, soil fertility management and crop management to apply to their farming activities in their respective villages.

The project has recorded several successes including establishing to date a total of 68 farmer groups with 1,842 members that includes 1,248 women farmers. Over 200 acres of drought-resistant, high-yielding, quick-maturing cassava introduced by the project in 2008 has now multiplied in the planting season. The project has over 920 acres of land as multiplication sites for the first planting season and 7 paravets have been trained. Each farmer is using half an acre of land to demonstrate improved farming technologies to others. In Katine the trained farmers established 15 demonstration farms showcasing the four most commonly grown crops in Katine - groundnuts, maize, upland rice and beans. Since all villages now have model farm groups, more people will benefit from improved food security and improved income.

INCREASED UNDERSTANDING OF, AND ENGAGEMENT IN, AFRICAN AGRICULTURAL DEVELOPMENT AMONG THE PUBLIC, MEDIA, COMPANIES AND ORGANISATIONS IN THE NORTH AND SOUTH, IN ORDER TO FACILITATE THE DEVELOPMENT AND SCALING-UP OF FARM-AFRICA MODELS

At the World Food Prize meeting in Des Moines Iowa in October 2010 Christie Peacock (our former Chief Executive) was part of a panel on 'The Role of Livestock in Supporting Smallholder Agriculture' and was also invited to attend a meeting of the World Economic Forum's New Vision for Agriculture team.

At the All African Conference on Animal Agriculture, Addis Ababa, 25-27 October, Christie Peacock presented a plenary paper. The title of the paper was, "Making livestock services accessible to the poor: Moving towards a new vision for livestock service delivery'. This paper generated a discussion among the 500 conference participants on ways to improve access to livestock services for the poor.

FARM-Africa was pleased to be invited to join the Clinton Global Initiative. Christie Peacock was invited to take part in their annual meeting at the end of September and FARM-Africa submitted a Commitment to Action focusing on a five-year MAEF-style fund and other scale up activities.

PUBLIC BENEFIT

Charity trustees have a duty to report in the Trustees' Annual Report on their charity's public benefit. They should demonstrate that:

1. **The benefits generated by the activities of the charity are clear.** This report sets out in some detail the activities which FARM-Africa has carried out in the year to further each of our four strategic objectives.
2. **The benefits generated relate to the objects of the charity.** All activities undertaken are intended to further FARM-Africa's charitable objects, summarised above.
3. **The people who receive support are entitled to do so according to criteria set out in the charity's objects.** All FARM-Africa's projects are centred around rural African farmers, agricultural workers and herders, the target beneficiary group specified in our first charitable object.

Trustees have therefore satisfied themselves that FARM-Africa meets the public benefit requirements and they confirm that they have taken due regard of guidance contained in the Charity Commission's general guidance on public benefit and the specific guidance on the prevention or relief of poverty for the public benefit where applicable.

PLANS FOR THE FUTURE

FARM-Africa's key organisational objectives for 2011 are:

- To continue to develop, refine and validate agricultural practices with real impact through our grassroots projects: we will continue to develop models of agricultural best practice that make a demonstrable improvement to the lives of over 4 million East African farmers. In particular, we will invest in & extend the reach of the MAEF, work with farmers in Central Uganda to up-scale production of rice and beans and with farmers in Southern Sudan to up-scale production of cassava and continue to extend our participatory forest management model to more forest areas in East Africa region;
- To establish Sidai as an effective route of providing quality, accessible and affordable livestock services including clinical services, veterinary drugs, farm inputs, animal feeds and artificial insemination in Africa;
- To enhance our communications and confirm our reputation as an expert organisation and allow us to celebrate the achievements of African farmers;
- To produce and disseminate comprehensive evidence of the impact of our work, leveraging the Apex Monitoring Report and other evaluation tools, to enable proven good practice to be more widely taken up; and
- To continue to increase the organisational-wide impact of our support services, allowing our finance, HR and IT functions to effectively support our operational objectives.

FINANCES

Overview

2010 has been another successful year for FARM-Africa financially despite the continuing pressures in funding across the charity sector and in particular the ever-present challenge of funding the core costs that allow us to plan ahead, work strategically and plan and fund innovative, high-quality programmes. We have increased our total incoming resources by over £1,049,000 in the year and generated an overall surplus of £703,000 – a strong result in a difficult economic climate.

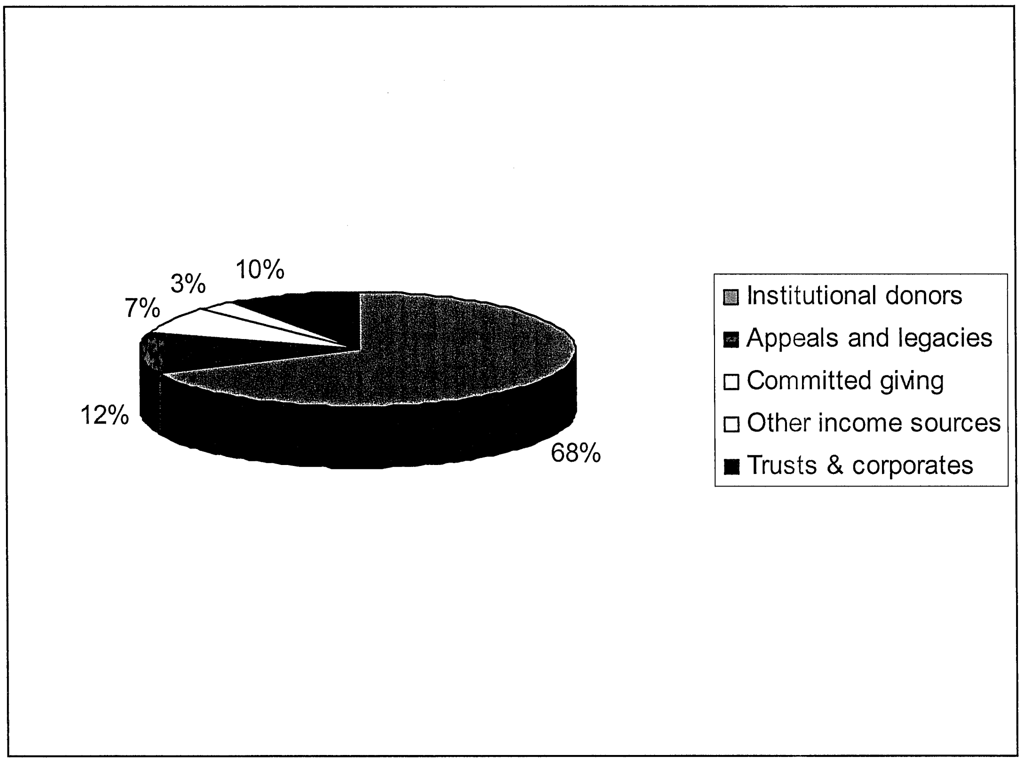
Our charitable income and expenditure can be divided into two types depending upon the conditions placed on us around its expenditure – restricted and unrestricted funds. We generated a **restricted surplus** of £640,000 in 2010, made up of an increase in restricted income of £1.6 million, from £4.7 million to £6.3 million, offset by an increase of £1.3 million in restricted expenditure on our work in the field. The timing difference between recognition of income and expenditure of funds is a common occurrence and we expect to spend out the project balances in accordance with the grant requirements over the coming period.

We are pleased to report that we generated a small **unrestricted surplus** of £63,000 (compared to a deficit of £36,000 in 2009). Overall our unrestricted income has fallen by £543,000 in 2010. However, around half of the decrease in income (£261,000) relates to gifts in kind reflecting a large pro-bono project in 2009 which was not required in 2010. Excluding gifts in kind income, the net unrestricted income after costs of generating funds is in line with prior year. Unrestricted spending has been kept under tight control to more closely match our unrestricted income.

In addition to the unrestricted surplus we have also been able to transfer some funds from restricted to unrestricted reserves, allowing us to continue to rebuild our **unrestricted reserves**, from £448,000 at 31 December 2009 to £540,000 at 31 December 2010. We will continue to rebuild these funds over the coming years until reserve levels are in line with our reserves policy.

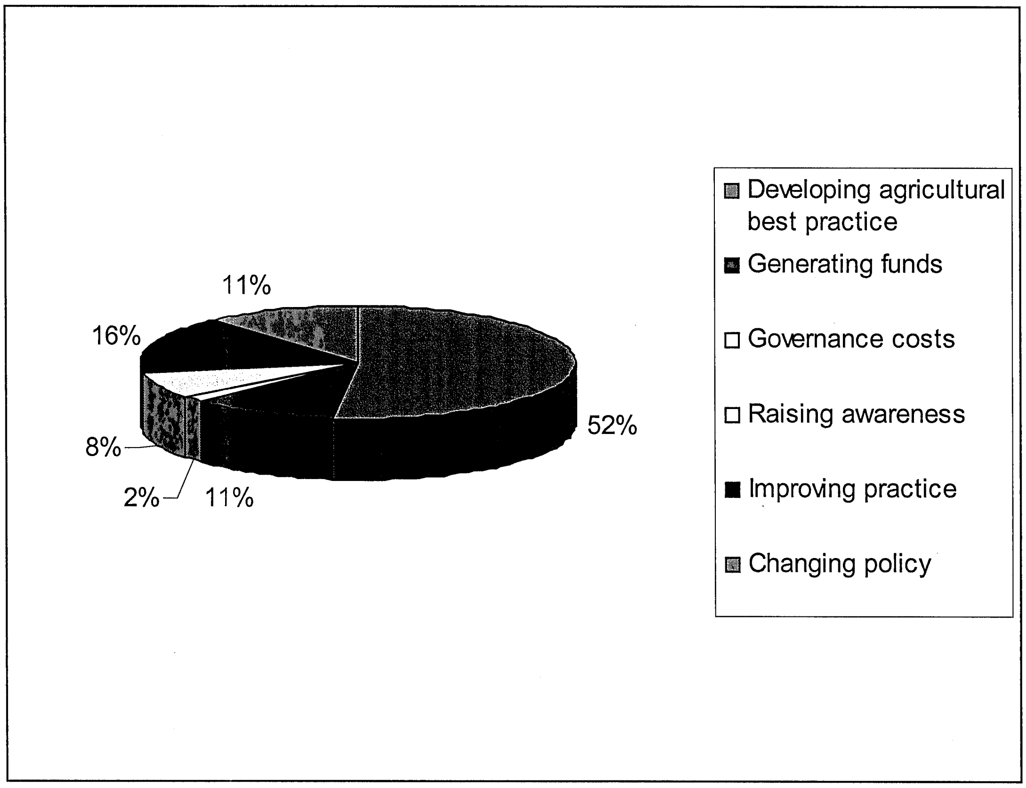
In summary, we begin 2011 with a stable financial position. The level of reserves is still lower than we consider necessary for the long term financial stability of the organisation, but these continue to grow year on year.

Where does the money come from?



Total income for the year is up from £7.2 million to £8.2 million, an increase of 15% on the prior year. This has been driven by an increase of £1.9 million from institutional donors reflecting the continued support we receive from these key organisations. This has been offset by a fall in gifts in kind income reflecting a significant one-off piece of pro-bono work that was undertaken in 2009.

And what have we spent it on?



Total expenditure is up £676,000 (10%) to £7.6 million reflecting continued growth in our project portfolio. Over 87% (£6.6 million) of that expenditure was spent on direct charitable activities supporting the implementation of our vision, compared to £5.5 million (81%) in 2009. Costs of generating funds have been reduced significantly in the period and now represent 11% (£832,000) of total expenditure.

RESERVES POLICY

The Board has determined that FARM-Africa needs unrestricted reserves for the following purposes:

- to provide working capital for the effective running of the organisation;
- to protect against unrestricted income fluctuations;
- to protect against unforeseen project expenditure due to working in inherently risky situations;
- to manage the seasonality of income within the organisation; and
- to enable FARM-Africa to invest in unforeseen funding opportunities should it choose to do so.

The Board continues to consider therefore that unrestricted reserves should fall at or around the level specified by the aggregate of the following three measures:

- three months' unrestricted expenditure;
- an assessment of income volatility, calculated based on forecast income streams and the estimated risk factors attached thereto; and
- 15% of annual unrestricted income forecast for the coming year

These measures implied a target for unrestricted reserves at 31 December 2010 of £842,000 compared to an actual reserve figure £540,000. We will continue to work to build our unrestricted reserves over the course of 2011.

GOING CONCERN

We have set out above a review of financial performance and the charity's reserves position. We consider that we have adequate financial reserves to continue to deliver against our plans and that we have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

GOVERNANCE AND ORGANISATIONAL STRUCTURE

FARM-Africa's officers and advisers are as shown on pages 3 and 4 of this report.

Mr Michael Palin CBE kindly agreed to continue as patron of FARM-Africa during 2010. Sir Martin Wood OBE FRS DL continued as President.

We give thanks to both Sir Peter de la Billière KBC KBE DSO MC MSC DL, and Lord Plumb of Coleshill DL, who after several years of support have stood down from their official role as patrons, but who continue to provide ad-hoc support to FARM-Africa.

FARM-Africa is governed by a Board of Trustees based in the UK and authority is delegated by them to the Chief Executive to manage the organisation.

New Trustees receive a personalised induction, including briefings from the Chair, Chief Executive and other Senior Management Team members. They are also encouraged to visit our project work when the opportunity arises. Trustees also receive ongoing training, either one to one or through briefings at board meetings, as and when specific training needs are identified.

The Finance Remuneration and Audit Committee (FRAC) meet regularly under the chairmanship of Richard Lackmann, FARM-Africa's Treasurer. FRAC normally includes at least three trustees, together with external members as required. FRAC agrees the external audit plan, reviews the external auditor's management letter and monitors implementation of actions required as a result. FRAC also undertakes a detailed review of the annual budget, quarterly management accounts, the risk register and the annual report and accounts before their submission to the Board. It approves the annual internal audit plan and oversees the implementation of recommendations arising from internal audit reports. It also approves salary increments for the senior management team and the annual cost of living increase for UK staff, and makes a recommendation to the Board on the salary of the Chief Executive.

The Programme Advisory Committee (PAC) also meets regularly under the chairmanship of Professor Peter Hazell. PAC includes at least two trustee members, together with external members from a wide range of disciplines. It has two main objectives – to ensure, on behalf of the Board, that systems are in place to monitor programme quality and strategic fit and to provide management with a 'sounding-board' and advice on aspects of its programme work.

The Nominations Committee also continued its work during the year. The Nominations Committee is chaired by Martin Evans and consists of not less than three trustees appointed by the Board, with the Chief Executive as a non-voting member of the committee. The committee takes responsibility for identifying and proposing new Board members, and for their induction, support and development.

We are supported by Farm Africa U.S.A Inc. which is a US non-profit 501(c)(3) organization that promotes and improves agriculture, natural resource management and food production in an effort to alleviate hunger and poverty in Africa.

During the year, we have set up a number of new subsidiaries to create an effective structure for the development of the veterinary franchise operation in Kenya. We have also set up FARM-Africa Trading Limited to undertake our trading activities. Further detail of these subsidiaries is given in note 24 to the accounts.

GRANT-MAKING POLICY

The MATF is a competitive grant-making fund open to any organisation in Kenya, Tanzania and Uganda. Calls for proposals are issued through advertisements in the press and notices sent to key institutions. Applicants are invited to submit a short concept note, which is screened by FARM-Africa for eligibility before being reviewed by an advisory panel. Successful applicants are invited to submit a full proposal for consideration by the panel. Those applicants submitting proposals that are approved for funding receive a field visit to assess the capacity of the lead organisation and verify the need for the grant. Successful applicants receive funding over a period of two to three years. FARM-Africa receives a final financial and narrative report when funding is complete. As noted previously, the MATF is soon to be relaunched as the MAEF and will follow a similar policy.

In certain circumstances, FARM-Africa also makes grants to partner organisations and individuals in order to build up their capacity to plan, manage and report on small development initiatives, or to paravets and animal health assistants in Kenya to help them establish their businesses.

In addition, where FARM-Africa is acting as lead partner in a consortium, FARM-Africa may also on-grant monies to the other consortium members.

RISK MANAGEMENT

The Board is responsible for ensuring that there is an appropriate procedure for the management of the risks faced by FARM-Africa. Assisted by senior staff, the Board regularly reviews and assesses the major risks to which FARM-Africa is exposed, in particular those relating to the operations and finances of the organisation, and receives a report regarding the status of those risks and mitigating actions and controls, in place at each meeting. Key risks identified by the Board are in the areas of the proper exploitation of current funding opportunities, effective development of the new social enterprise, maintaining and increasing income levels and managing foreign exchange fluctuations.

The environment in which FARM-Africa works is inherently risky. FARM-Africa seeks to manage the resulting risks by spreading its work over a number of countries and contexts, and by sourcing funding from as wide a variety of funders as possible. A regular programme of internal audit by independent organisations provides additional support for the Trustees in considering the effectiveness of the controls.

Moreover, FARM-Africa is committed to innovation in its operational programmes, and as a result will often engage in activities that are new or untested elsewhere. This strategy will inevitably increase the level of risk to FARM-Africa. The Board fully support this strategy, and are satisfied that the management systems in place provide reasonable, albeit not absolute, assurance that identifiable risks are managed appropriately.

LEGAL STRUCTURE

FARM-Africa is a registered charity (registration number 326901) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 01926828). Its objects and powers are set out in its Memorandum and Articles of Association. Details of FARM-Africa's subsidiary entities is included in note 24 to the accounts

TAX STATUS

FARM-Africa has charitable status and is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

AUDITOR APPOINTMENT

The Trustees appointed Crowe Clark Whitehill LLP as auditors on 27 September 2010 and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for the purposes on company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

ON BEHALF OF THE BOARD:

Martin Evans, Chairman

11 May 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD AND AGRICULTURAL RESEARCH MANAGEMENT LIMITED

We have audited the financial statements of Food and Agricultural Research Management Limited for the year ended 31 December 2010 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We read all the information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

16 May 2011

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2010 £'000	Total Funds 2009 £'000
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income:					
Donations and legacies	2	1,561	3	1,564	1,789
Grants	2,3	171	6,253	6,424	4,931
Gifts in kind	2	38	-	38	299
Activities for generating funds	4	194	-	194	154
Investment income	5	5	-	5	3
Total incoming resources from generated funds		1,969	6,256	8,225	7,176
Other incoming resources	6	-	-	-	1
Total incoming resources		1,969	6,256	8,225	7,177
RESOURCES EXPENDED					
Costs of generating funds					
Voluntary income:					
Donations and legacies	8	(626)	-	(626)	(792)
Grants	8	(148)	-	(148)	(336)
Activities for generating funds	9	(58)	-	(58)	(73)
Total costs of generating funds		(832)	-	(832)	(1,201)
Costs of charitable activities					
Testing & developing agricultural best practice	10	(391)	(3,524)	(3,915)	(3,429)
Changing policy	10	(162)	(684)	(846)	(612)
Improving practice	10	(212)	(1,017)	(1,229)	(928)
Raising public awareness	10	(176)	(391)	(567)	(546)
Total costs of charitable activity		(941)	(5,616)	(6,557)	(5,515)
Governance costs	12	(133)	-	(133)	(130)
Total resources expended		(1,906)	(5,616)	(7,522)	(6,846)
Net incoming resources for the year	7	63	640	703	331
Transfers between funds	15	29	(29)	-	-
Net movement on funds		92	611	703	331
Total funds brought forward		448	1,719	2,167	1,836
Total funds carried forward	20&21	540	2,330	2,870	2,167

All of the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above. The notes on pages 25 to 40 form an integral part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2010

	Notes	2010 Group £'000	2010 Company £'000	2009 Group £'000	2009 Company £'000
FIXED ASSETS					
Tangible assets	16	**39**	**39**	46	46
Investments	24	-	-	-	-
Total Fixed Assets		**39**	**39**	46	46
CURRENT ASSETS					
Debtors	17	**1,406**	**1,406**	719	719
Cash		**2,183**	**2,183**	2,561	2,561
		3,589	**3,589**	3,280	3,280
Creditors					
Amounts falling due within one year	18	**(758)**	**(758)**	(1,050)	(1,050)
Net current assets		**2,831**	**2,831**	2,230	2,230
Total assets less current liabilities		**2,870**	**2,870**	2,276	2,276
Creditors:					
Amounts falling due after more than one year	19	-	-	(109)	(109)
NET ASSETS		**2,870**	**2,870**	2,167	2,167
FUNDS					
Restricted funds	20	**2,330**	**2,330**	1,719	1,719
Unrestricted funds					
General funds		**540**	**540**	448	448
TOTAL FUNDS	21	**2,870**	**2,870**	2,167	2,167

Approved by the Board and authorised for issue on 11 May 2011
Signed on their behalf by:

Martin Evans
Chairman

Richard Lackmann
Treasurer

Registered Company No: 01926828

The notes on pages 25 to 40 form an integral part of these financial statements

CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £'000	2009 £'000
Net cash outflow from operating activities	A	**(357)**	1,410
Returns on investments and servicing of finance			
Deposit interest received		**5**	3
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(26)**	(7)
Proceeds from the sale of fixed assets		**-**	1
Decrease in cash		**(378)**	1,407
Net cash resources at 1 January		**2,561**	1,154
Net cash resources at 31 December	B	**2,183**	2,561

Notes to the cash flow statement

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2010 £'000	2009 £'000
Net incoming resources	**703**	331
Depreciation	**33**	62
Profit/loss on the disposal of fixed assets	**-**	(6)
(Increase) / decrease in debtors	**(687)**	1,071
Decrease in creditors	**(401)**	(64)
Increase in provisions & creditors > 1 year	**-**	19
Investment income	**(5)**	(3)
Net cash outflow from operating activities	**(357)**	1,410

B. ANALYSIS OF CHANGES IN CASH DURING THE YEAR	2010 £'000	2009 £'000	Change in Year £'000
Short term deposits held in UK	**274**	272	2
Cash at bank and in hand in UK	**1,743**	2,139	(396)
Cash at bank and in hand overseas	**166**	150	16
	2,183	2,561	(378)

1. ACCOUNTING POLICIES

a) Basis of accounting

The consolidated financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) applicable accounting standards and the Companies Act 2006. The financial statements have been prepared on a going concern basis as discussed in the Trustee's report on page 20.

The results and balance sheet of the charitable company's subsidiaries have been consolidated using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition. No statement of financial activities is presented for the charitable company alone as the results of the subsidiary companies are separately identified within the group accounts and the charitable company is exempt from presenting such a statement under S408 Companies Act 2006.

b) Fund accounting

Funds held by the charitable company are:

Restricted funds – these are funds which are subject to specific conditions imposed by the donors or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

c) Incoming resources

Voluntary income, including donations, gifts and legacies, gifts in kind and grants are recognised where there is entitlement.

Gifts in kind are included in the financial statements at an estimate of the cost borne by the giver of the gift based on the market value of the gift. Services in kind are included in the financial statements at an estimate of their market value.

Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

When donors specify that donations and grants given to the charitable company must be used in future accounting periods, the income is deferred until those periods.

Income for generating funds (merchandise income and income derived from events and community fundraising) is recognised as it is earned, that is as the related goods or services are provided.

Investment and rental income are recognised on a receivable basis.

Incoming resources from charitable activities represents income arising from publications sales, and is recognised as it is earned.

d) Resources expended

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is included within the expense item to which it relates.

Charitable expenditure is reported as a functional analysis of the work undertaken by FARM-Africa, against our four strategic outcomes of testing and developing models of agricultural best practice, campaigning and influencing agricultural policy, improving agricultural practice through training and support and raising public awareness. Under these headings are included grants payable and costs of activities performed directly by the charitable company, together with associated support costs.

Grants payable to other institutions for development projects are included in the Statement of Financial Activities when funds are transferred to these institutions on the basis that future funds are only payable upon receipt of satisfactory expenditure reports for all amounts previously advanced.

1. ACCOUNTING POLICIES (CONTINUED)

The cost of generating funds comprises salaries, direct expenditure and overhead costs of UK based staff who promote fundraising from all sources including institutional donors, trusts, companies and individuals

Governance costs include those incurred in the governance of the charitable company's assets, and comprise the costs of constitutional and statutory requirements and restructuring costs.

Support costs include central functions, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor area, and management and human resources costs by the time spent on each area.

(e) Pension costs

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

(f) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction or at an average exchange rate for the month. All non-sterling current assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

(g) Operating leases

Rental payments under operating leases are charged as expenditure incurred evenly over the term of the lease. The benefit of any reverse premium received is also spread evenly over the term of the lease.

h) Fixed assets

Fixed assets used within specific projects and purchased from funds donated for those projects are not capitalised but are written off on acquisition as direct project expenditure. The initial cost of fixed assets purchased within the last four years and presently employed in current projects is referred to in note 16.

All other assets costing more than £500 are included in the financial statements as fixed assets at cost less depreciation. Depreciation has been calculated to write off the cost of tangible fixed assets by equal instalments over their expected useful lives as follows:

Leasehold improvements	over the life of the lease
Vehicles	25% per annum
Computer equipment	33% per annum
Plant & equipment	25% per annum

Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category in the statement of financial assets. Where an asset is not primarily used to generate income its impairment is assessed by reference to its service potential on its initial acquisition. The charitable company currently has no tangible fixed assets to which impairment provisions apply.

2. VOLUNTARY INCOME

	Unrestricted 2010 £'000	Restricted 2010 £'000	Total 2010 £'000	Total 2009 £'000
Donations and legacies				
Committed giving	613	-	613	579
Appeals and donations	811	3	814	1,196
Legacies (note 27)	137	-	137	14
	1,561	3	1,564	1,789
Grants (note 3)				
Institutional donors	-	5,613	5,613	3,744
Trusts and foundations	83	461	544	632
Corporate donations	88	179	267	555
	171	6,253	6,424	4,931
Gifts in kind				
Donated services	38	-	38	299
	1,770	6,256	8,026	7,019

3. GRANTS

Grants from institutional & other donors	Unrestricted 2010 £'000	Restricted 2010 £'000	Total 2010 £'000	Total 2009 £'000
AusAid	-	32	32	-
Band Aid Charitable Trust	-	-	-	85
Bill & Melinda Gates Foundation	-	250	250	-
Big Lottery Fund	-	166	166	133
CARE International	-	513	513	-
Cordaid		73	73	290
Department for International Development	-	149	149	82
The Embassy of The Netherlands to Ethiopia*	-	1,095	1,095	1,063
European Union	-	2,041	2,041	1,215
Embassy of Ireland to Ethiopia	-	41	41	43
Ford Foundation	-	49	49	-
GALVmed	-	427	427	470
Kilimo Trust	-	101	101	105
The National Development Fund of Norway	-	225	225	206
United Nations Office for the Coordination of Humanitarian Affairs	-	368	368	-
Other international agencies and other donors	171	723	894	1,239
	171	6,253	6,424	4,931

*The Embassy of the Netherlands in Addis Ababa represents a consortium of donors, which also includes the Irish and the Norwegian governments.

4. ACTIVITIES FOR GENERATING FUNDS

	Total 2010 £'000	Total 2009 £'000
Community fundraising	**90**	79
Rent receivable	**89**	70
Merchandise sales	**15**	5
	194	154

5. INVESTMENT INCOME

	Total 2010 £'000	Total 2009 £'000
Deposit interest	**5**	3

6. OTHER INCOMING RESOURCES

	Total 2010 £'000	Total 2009 £'000
Proceeds from the sale of fixed assets	**-**	1

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging	Total 2010 £'000	Total 2009 £'000
Depreciation	**33**	62
Payments under operating leases	**179**	180
Auditor's remuneration	**21**	23

8. COSTS OF GENERATING VOLUNTARY INCOME

	Total 2010 £'000	Total 2009 £'000
Donations and legacies		
Fundraising costs	**482**	577
Support costs allocated (note 13)	**144**	215
	626	792
Grants		
Fundraising costs	**120**	296
Support costs allocated (note 13)	**28**	40
	148	336

9. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Total 2010 £'000	Total 2009 £'000
Community fundraising costs	**30**	34
Support costs allocated (note 14)	**28**	39
	58	73

10. COSTS OF CHARITABLE ACTIVITIES

	Operational Programmes £'000	**Grants Payable £'000 (note 11)**	**Support Costs* £'000 (note 13)**	**Total 2010 £'000**	*Total 2009 £'000*
Testing & developing agricultural best practice	3,146	401	368	3,915	3,429
Changing policy	649	114	83	846	612
Improving practice	1,073	46	110	1,229	928
Raising public awareness	512	-	55	567	546
	5,380	561	616	6,557	5,515

* It is not appropriate to split support costs between activities undertaken directly and grant making activities due to the method of operation of the programme support team.

11. GRANTS PAYABLE TO INSTITUTIONS

	2010 £000	2009 £000
PARTICIPATORY FOREST MANAGEMENT PROGRAMME		
Ethiopia – SOS Sahel	**494**	667
Sub total Ethiopia	**494**	667
MAENDELEO AGRICULTURAL TECHNOLOGY FUND		
Kenya – Africa NOW	**18**	-
Kenya – Catholic Relief Services Kenya	**-**	6
Kenya – Community Mobilization Against Desertification	**-**	30
Kenya – Farm Concern	**6**	28
Kenya – Kabarole District Farmers' Association	**-**	1
Kenya Community Rehabilitation and Environmental Protection	**5**	-
Subtotal Kenya	**29**	65
Tanzania – Dutch Connexxion	**15**	12
Tanzania – Lake Zone Agricultural Research and Development – UKIRIGURU	**-**	3
Subtotal – Tanzania	**15**	15
Uganda – Africa 2000 Network	**6**	21
Uganda – Namulonge Agricultural Research Institute	**17**	41
Subtotal Uganda	**23**	62
GRAND TOTAL GRANTS	**561**	809

The above represents the total aggregate payments made to each institution during the year. The total number of individual grant payments made during the year was 11 (2009: 20).

12. GOVERNANCE COSTS

	Total 2010 £'000	Total 2009 £'000
Auditor's remuneration		
Statutory audit	**21**	23
Overseas audit	**6**	8
Internal audit	**11**	7
Board costs		
UK Board	**2**	2
AGM costs	**15**	4
Strategic planning costs	**47**	44
Support costs allocated (note 13)	**31**	42
	133	130

Two Trustees were reimbursed £1,000 (2009: nil) in travel expenses incurred on behalf of the organisation. The cost incurred by the charity for the trustee indemnity insurance was £1,000 in 2010 (2009: £1,000).

13. ANALYSIS OF SUPPORT COSTS

	Mgt Costs £'000	Office Costs £'000	Finance & IT £'000	HR Costs £'000	Total 2010 £'000	Total 2009 £'000
Basis of apportionment:	time	area	time	time		
Charitable activities						
Testing & developing agricultural best practice	26	156	160	26	368	454
Changing policy	5	35	37	6	83	83
Improving practice	7	47	48	8	110	125
Raising public awareness	4	23	24	4	55	73
	42	261	269	44	616	735
Income generation						
Voluntary income:						
Donations & legacies	2	48	60	34	144	215
Grants	1	8	15	4	28	40
	3	56	75	38	172	255
Community fundraising & merchandise	-	8	16	4	28	39
	3	64	91	42	200	294
Governance costs	1	-	30	-	31	42
	46	325	390	86	847	1,071

14. EMPLOYEES

	2010 £'000	2009 £'000
Staff costs		
Wages and salaries (including life insurance)		
Overseas contracted staff	1,826	1,744
UK contracted staff	837	823
Social security costs	90	86
Pension costs	55	55
	2,808	2,708

	2010 No.	2009 No.
Employees with remuneration in the range of £60,000 to £70,000	2	2
Employees with remuneration in the range of £70,000 to £80,000	2	1

14. EMPLOYEES (continued)

FARM-Africa paid contributions of £18,240 (2009: £5,000) into a defined contribution pension scheme for the 4 (2009: 3) higher paid employees in the year.

The average number of employees of the charitable company during the year analysed by function were:

	2010 No.	2009 No.
Overseas contracted staff	**186**	179
UK contracted staff:		
Fundraising and publicity	**12**	14
Overseas project management (based in UK and overseas)	**3**	3
Project support	**7**	7
Management and administration of charity	**2**	2
	210	205

Neither the trustees nor any persons connected with them have received any remuneration during the current or preceding year.

15. TRANSFERS BETWEEN FUNDS

	Unrestricted 2010 £'000	**Restricted 2010 £'000**	Unrestricted 2009 £'000	Restricted 2009 £'000
Tanzania-Agricultural and Environmental Education	**(1)**	**1**	(9)	9
Tanzania-Agricultural Marketing Systems Development	**(11)**	**11**	-	-
Tanzania-Tanzania Forest Conserv. Mgmt	**2**	**(2)**	-	-
Tanzania- Beekeeping	**(1)**	**1**	-	-
Ethiopia-Malaria Trypps	**-**	**-**	5	(5)
Ethiopia-Women's' Enterprise Development	**-**	**-**	3	(3)
Ethiopia-Participatory Forest Management	**71**	**(71)**	11	(11)
Ethiopia-Training & Advisory Unit	**-**	**-**	19	(19)
Ethiopia-Participatory Forest Management Extension	**-**	**-**	(4)	4
Ethiopia-Disaster Risk Reduction	**-**	**-**	(15)	15
Ethiopia-Afar Food Security	**20**	**(20)**	-	-
Ethiopia-Drought Cycle Management	**11**	**(11)**	-	-
Ethiopia-Agolshise Water	**3**	**(3)**	-	-
Ethiopia-Woreda Capacity Building	**3**	**(3)**	-	-
Kenya-Meru Milk Marketing	**-**	**-**	(8)	8
Kenya-LAMU surveys	**-**	**-**	5	(5)
Kenya-Maendeleo Technology Fund	**1**	**(1)**	-	-
Kenya-Phd Studies	**(2)**	**2**	-	-
Kenya-Northern Kenya Capacity Building	**(4)**	**4**	-	-
South Africa-Eastern Cape Capacity Building & Advocacy	**-**	**-**	37	(37)
South Sudan-Livelihoods, Recovery and Development	**(64)**	**64**	-	-
Other miscellaneous restricted funds	**1**	**(1)**	24	(24)
Total transfers	**29**	**(29)**	**68**	**(68)**

16. TANGIBLE FIXED ASSETS – the Company and the Group

	Leasehold Improvements £'000	Vehicles £'000	Machinery and Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
At 1 January 2010	108	71	11	91	281
Additions	6	-	-	20	26
At 31 December 2010	**114**	**71**	**11**	**111**	**307**
Depreciation					
At 1 January 2010	(94)	(59)	(7)	(75)	(235)
Charge for the year	(11)	(11)	(2)	(9)	(33)
At 31 December 2010	**(105)**	**(70)**	**(9)**	**(84)**	**(268)**
Net book value					
At 31 December 2010	**9**	**1**	**2**	**27**	**39**
At 31 December 2009	14	12	4	16	46

The tangible fixed assets purchased within the last four years, presently employed in current projects but not capitalised in these financial statements, have a total initial cost of approximately £1,946,000 (2009: £1,437,000). The accounting policy relating to fixed assets is referred to in note 1(h).

17. DEBTORS – the Company and the Group

	2010 £'000	2009 £'000
Other debtors	**249**	246
Prepayments	**111**	107
Accrued income – other	**48**	45
Accrued income – project grants	**998**	321
	1,406	719

18. CREDITORS: Amounts falling due within one year – the Company and the Group

	2010	2009
	£'000	£'000
Trade creditors	**63**	40
Deferred income	**42**	604
Other creditors and accruals	**587**	380
Provision for overseas severance pay and gratuity provision	**41**	-
Other tax and social security costs	**25**	26
	758	1,050

19. CREDITORS: Amounts falling due after more than one year – the Company and the Group

	2010	2009
	£'000	£'000
Provision for overseas severance pay and gratuity provision	**-**	109
	-	109

20. RESTRICTED FUNDS

The Group

	Balance at 1 January 2010 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers (note 15) £'000	**Balance at 31 December 2010 £'000**
Ethiopian Programmes	655	2,926	(2,500)	(108)	**973**
Kenyan Programmes	379	1,848	(1,718)	5	**514**
Ugandan Programmes	9	-	(9)	-	-
Tanzanian Programmes	616	534	(901)	11	**260**
Sudanese Programmes	59	698	(466)	64	**355**
Sidai Programme	-	250	(22)	-	**228**
Other miscellaneous restricted funds	1	-	-	(1)	-
Movement on restricted reserves	1,719	6,256	(5,616)	(29)	**2,330**

The movement on restricted reserves represents the net of monies received and expended on projects which are funded by grants from specific donors. The overall increase in the year is due to funds being received in advance of being expended.

The movement on restricted funds above has been aggregated by country. A more detailed analysis by individual fund is available on request.

Included in the figures above are the following amounts relating to projects funded by DFID:

	Incoming Resources £'000	**Outgoing Resources £'000**
Moyale Drought Mitigation	17	(17)
Aquashops - Kenya	132	(132)
	149	(149)

21. NET ASSETS ANALYSIS – The Company and the Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Fund balances at 31 December 2010 are represented by:			
Tangible fixed assets	39	-	39
Current assets	663	2,926	3,589
Current liabilities	(162)	(596)	(758)
Long-term liabilities			
	540	**2,330**	**2,870**

22. CONSTITUTION

The charitable company, which is limited by guarantee, does not have a share capital and is constituted as a charity. Every member undertakes to contribute an amount not exceeding £2 in the event of winding-up. The income and property of the charitable company cannot be transferred to the members by way of dividend.

23. COMMITMENTS: OPERATING LEASES

At 31 December 2010, FARM-Africa has the following annual commitments under non-cancellable operating leases:

	Equipment £'000	**Property £'000**	**2010 Total £'000**	2009 Total £'000
Operating leases which expire:				
In less than 1 year	**-**	**6**	**6**	45
Between one and two years	**4**	**102**	**106**	-
Between two and five years	**8**	**-**	**8**	9
	12	108	120	54

24. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	**Country of incorporation**	**Proportion of voting rights and ordinary share capital held**	**Nature of business**
FARM-Africa Trading Limited	UK	100% owned by FARM-Africa	Trading activities
FARM-Africa Enterprises Limited	UK	100% owned by FARM-Africa	Holding company
FARM-Africa Intellectual Property Limited	UK	100% owned by FARM-Africa	IP and registered trade marks
Sidai Africa Limited	Kenya	99% owned by FARM-Africa Enterprises Ltd & 1% owned by FARM-Africa	Provision of veterinary services

All of the above undertakings were dormant for all of the year

25. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure.

26. PARENT COMPANY RESULT

The parent company generated a surplus of £623,000 (2009: a surplus of £331,000).

27. LEGACIES

There were no legacies notified to the charity that do not meet the recognition criteria and hence all legacies notified have been accounted for within these financial statements.

We were sad to hear of the deaths of the following people during the year but we are very grateful to have been remembered in their wills:

Agnes Bentley

Derek Brown

John Bryson

Jill Chantler

Pamela Glasspole

Sheila Halden

Colin Heard

Anne Marshall

Robert McAlpine

John Miller

Michael Nicholson

Helen Taggart

Michael Toland