World Agroforestry

2018

Audited Financial Statements

World Agroforestry
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List of Acronyms

ASEAN	Association of Southeast Asian Nations
AWARD	African Women in Agricultural Research and Development
CIFOR	Center for International Forestry Research
CGIAR	Consultative Group on International Agricultural Research
FAO	Food and Agriculture Organization of the United Nations
IAS	International Accounting Standards
ISA	International Standards on Auditing
ICRAF	World Agroforestry
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
NGO	Non-governmental organization
UNEP	United Nations Environment Programme
WIP	Work in Progress

About World Agroforestry

World Agroforestry (ICRAF) is a centre of scientific excellence that harnesses the benefits of trees for people and the environment. Leveraging the world's largest repository of agroforestry science and information, we develop knowledge and practices for farmers' fields and the global sphere to ensure food security and environmental sustainability.

ICRAF is the only institution conducting globally significant agroforestry research in – and for – all the developing tropics. Knowledge produced by ICRAF allows governments, development agencies and farmers to use the power of trees to make farming livelihoods more environmentally, socially and economically sustainable at scale.

We are guided by the broad development challenges pursued by CGIAR, a global research partnership for a food-secure future, which include poverty reduction, increasing food and nutritional security, and improved natural resource systems and environmental services. ICRAF's work also addresses many of the issues being tackled by the Sustainable Development Goals (SDGs), specifically those that aim to eradicate hunger, reduce poverty, provide affordable and clean energy, protect life on land, and combat climate change.

Our Vision

An equitable world where all people have viable livelihoods supported by healthy and productive landscapes.

Our Mission

To harness the multiple benefits trees, provide for agriculture, livelihoods, resilience and the future of our planet, from farmers' fields through to the continental scale.

Our Value Offering

ICRAF possesses the world's largest repository of agroforestry science and related information, expertise, published literature, methodologies, databases, partnership networks and tree germplasm. With regard to rural landscapes and livelihoods, we are the preferred partner to engage for:

- Providing robust evidence and analyses;
- Making available social and technical solutions;
- Assisting with design, decision and scenario options; and
- Developing capacities, capabilities and partnerships.

Our operating principles and values

ICRAF's three operating principles focus on:

- People: collaboration and partnerships, learning and attracting, nurturing and rewarding talent;
- Science: quality science, communicating for accelerated impact, value for money and testing development options; and
- Processes: efficiency and effectiveness, accountability, subsidiarity and empowerment.

These operating principles are reinforced by our four core values of Professionalism, Creativity, Mutual Respect and Inclusivity.

Our Priority Themes

We work with cross-sectoral and transdisciplinary approaches with greatest attention around four priority themes. These are:

- Systems: resilient livelihood systems;
- Trees: tree productivity and diversity;
- Soils: land health decisions; and
- Landscapes: greening tree crop landscapes.

The themes are supported by a Science Quality Platform and an Accelerating Impact, Learning and Capacity Development Platform.

Our Regional Programmes

ICRAF's research and development work spans the global, regional, national, sub-national and local levels. The centre operates through six regional programmes:

- East and Southern Africa;
- West and Central Africa;
- South East Asia;
- East and Central Asia;
- South Asia
- Latin America.

Our People

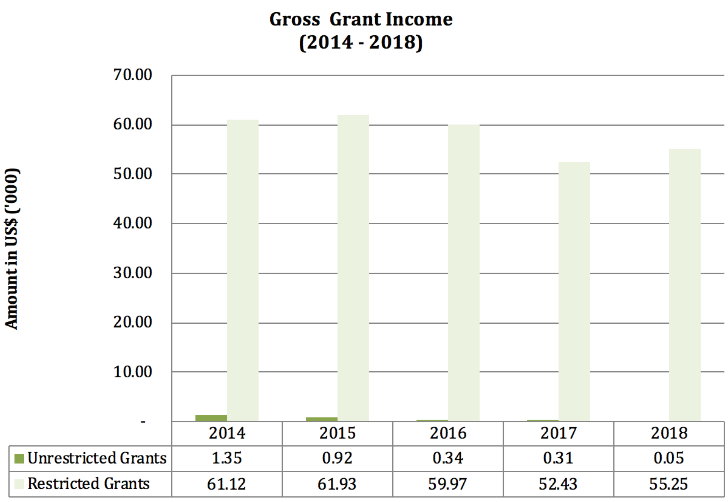
The organization comprises 490 staff from a wide array of disciplines including forestry, agriculture, economics, soil science, social science, administration, monitoring and evaluation, communications and information and communications technologies. The high-level skills and expertise of its personnel ensure that the Centre has the capacity to conduct quality research and use it to advance policies and practices that benefit poor people and the environment.

Our Partners

World Agroforestry has always implemented its work in partnership with a range of public, private and international bodies. Our partnerships are based on a clear recognition of the value added through working jointly with partners and sharing our strengths to achieve targeted outcomes. We partner with universities, advanced research institutions, national agricultural research organizations, private-sector organizations, governments and non-governmental organizations (NGOs) in the fields of agriculture, forestry, environment, conservation and climate change.

Five-Year Performance Review

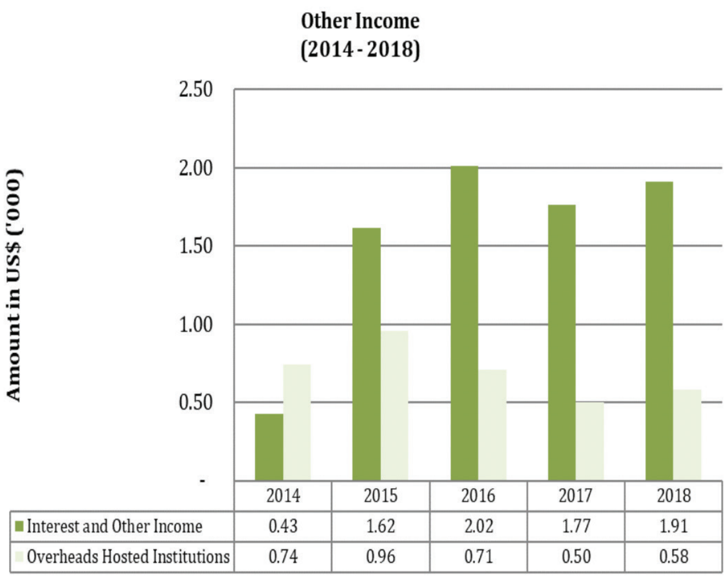
Gross Grant Income (2014-2018)



Gross Grant Income (2014-2018)

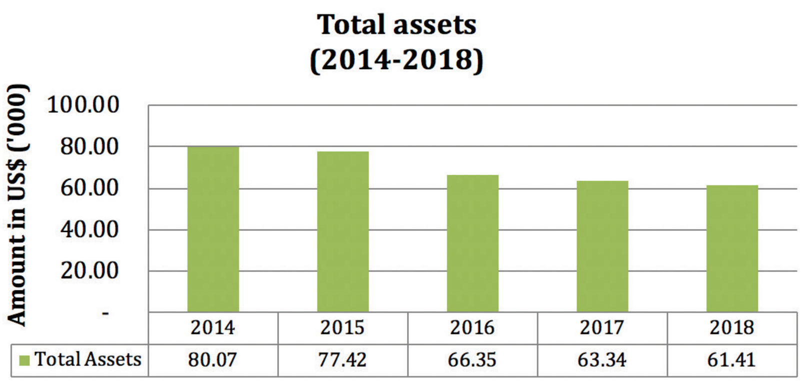
Grant revenue increased by 5.4% to US$55.25 million in 2018 (in 2017, it decreased by 12.6% to US$52.43 million).

Other Income (2014-2018)



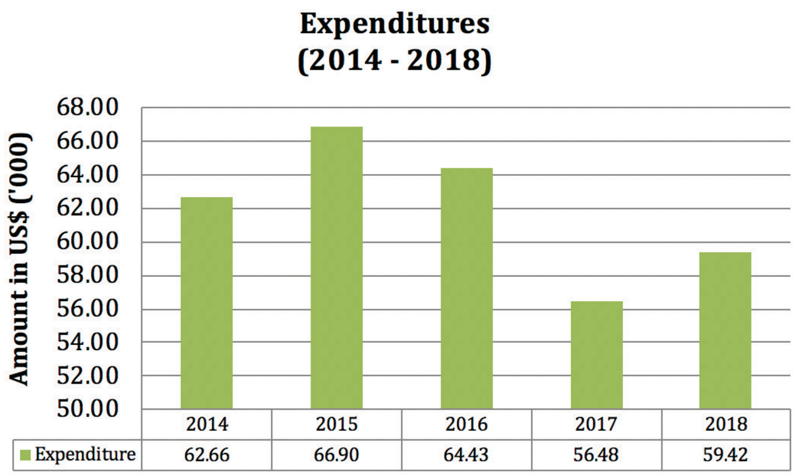
Other Income (2014-2018)

Other income increased by 10% to US$2.49 million in 2018 (in 2017, it decreased by 17.8% to US$2.27 million).



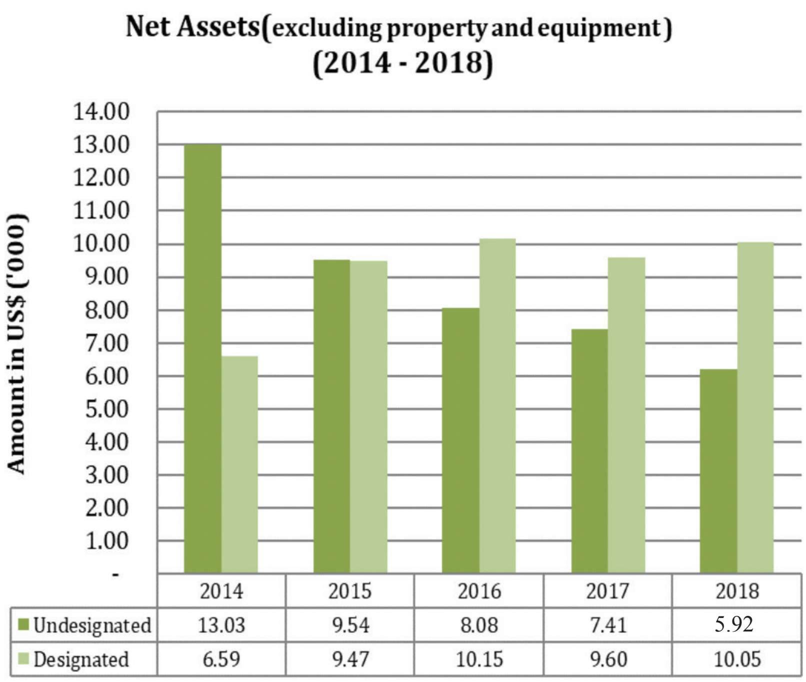
Total assets (excluding property and equipment) (2014-2018)

The Centre's statement of financial position decreased by 3.1% to US$61.41 million (in 2017, it decreased by 4.5% to US$63.34 million). The difference between US$61.41 million and the US$59.87 million on page 26 represents the IFRS 9 Day 1 Adjustment of US$1.54 million (Refer to Notes 2(b) and 2(f))



Expenditures (2014-2018)

The Centre's expenditures increased by 5.2% to US$59.42 million in 2018 (in 2017, this figure decreased by 12.3% to US$56.48 million).



Net assets (excluding property and equipment) (2014-2018)

There was a marginal decrease in net assets from US$17.01 million in 2017 to US$15.97 million in 2018.

Corporate Information

Board of Trustees

Name	Country	Month appointed to the Board	End of term
M. Claire O'Connor (Chair)	Ireland	November 2013	April 2020
Lisa Sennerby Forsse (Vice Chair)	Sweden	November 2015	April 2021
Alexander Müller	Germany	November 2016	April 2022
Bushra Naz Malik	Pakistan	November 2016	April 2022
Vijai Sharma	India	April 2017	November 2019
Héctor Cisneros	Peru	April 2012	April 2018
Augustin Brice SinSin	Benin	April 2015	April 2018
Kathleen Merrigan	United States	April 2018	November 2020
Milton Kanashiro	Brazil	November 2018	April 2021
Doris Capistrano	Philippines	November 2018	April 2021
Anthony Simons, Ex-officio	United Kingdom	November 2011	Continuous to the end of term as Director General of ICRAF
José Campos, Ex-officio	Costa Rica	April 2017	Continuous to the end of term as Chair of Center for International Forestry Research (CIFOR) Board
Richard Lesiyampe, Ex-officio	Kenya	April 2016	Continuous as appointee of Government of Kenya (host)

Headquarters

World Agroforestry
ICRAF House
United Nations Avenue
PO Box 30677
00100 – Nairobi
Kenya

Auditor

Deloitte
Deloitte Place
Waiyaki Way, Muthangari
PO Box 40092
GPO 00100
Nairobi
+254 719 039 000
Kenya

Lawyers

Oraro & Company Advocates
ACK Garden House
3rd Floor, Wing C, First Ngong Avenue
PO Box 51236
00200 - Nairobi
Kenya

Board Secretary

Ms. Christine Larson-Luhila

Board of Trustees

Ms. Marie Claire O'Connor
Chair, Board of Trustees

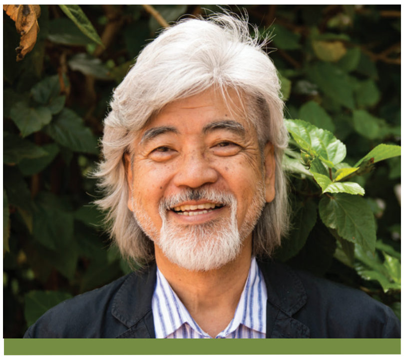
Ms. M. Claire O'Connor received a BSc in Biochemistry from the University College Dublin in 1977, and an MSc in Organizational Behaviour from Dublin University in 1979. She worked in treasury (Esso), corporate banking (Bank of America), investment banking (Westlb) and fund management (Irish Life), and was the CEO of the American Chamber of Commerce in Ireland from 1998 to 2001. Ms. O'Connor held Board appointments at the Irish Energy Centre, which became the Sustainable Energy Authority of Ireland, and the Industrial Credit Corporation Plc, a state-owned bank with lending policies targeted at small and medium-sized enterprises. From 2001 to 2005, she was Director of Ireland's National Disability Authority, which developed standards and codes of practice for inclusion of people with disabilities. She also served on the Irish Department of Agriculture's Independent Advisory Audit Committee for six years

Prof. Lisa Sennerby Forsse
Vice Chair

Prof. Lisa Sennerby Forsse has a PhD in plant biology and is an adjunct professor in short-rotation forestry. From 2006 to 2015, she was the vice-chancellor of the Swedish University of Agricultural Sciences. Previously she served as research director at the Swedish Forestry Research Institute (SkogForsk) and at the Swedish Environmental Protection Agency. Her academic experience covers a range of forest and agricultural related issues including plant physiology, agroforestry and silviculture, as well as the environmental aspects of land use and the utilization of bioenergy from trees. She was a member of the CGIAR Science Council from 2004 to 2006. In 2001, she was awarded the "Golden Twig" by the Swedish Forestry Association in recognition of her achievements, and in 2010 she received the Royal Gold Medal from the King of Sweden, Carl XVI Gustaf, for outstanding achievements in agricultural sciences. She was awarded Doctor of Honour at the Faculty of Science, University of Copenhagen in 2013 and the University of British Columbia, Canada in 2014.

Prof. Augustin Brice Sinsin
Member

Prof. Augustin Brice Sinsin obtained his PhD at the Free University of Brussels, Belgium. His fields of competency include agroforestry, conservation of endangered species, plant ecology and phytosociology. He has served as a member of the Governing Board of the West African Science Service Centre on Climate and Adapted Land Use and is currently the Director of Laboratory of Applied Ecology at the Faculty of Agronomic Sciences, University of Abomey-Calavi in Benin. In 2014, he was awarded the honour of World Leader Business Person during the World Conference on Business and has authored and co-authored over 300 publications.



Dr. Milton Kanashiro
Member

Dr. Milton Kanashiro holds a MSc in forestry and a PhD from North Carolina State University in the United States. His areas of interest include silviculture, genetics, forest management and species diversity. He has served on numerous international committees, boards and projects, and is currently based at the Brazilian Agricultural Research Corporation (Embrapa Amazônia Oriental). Dr. Kanashiro has served as a member of the steering committee for the international project Identification of Timber Species and Origins (2012-2014), president of the steering committee for Embrapa's Native Forestry Resources Portfolio since May 2013, and president of the International Cooperation Committee for Embrapa Amazônia Oriental from April 2015. He has also been a member of the steering committee for Amazonia's Research Partnership Platform (Cirad, Embrapa and the Federal University of Pará). Dr. Kanashiro has authored and co-authored more than 80 publications.

Mr. Vijai Sharma
Member

Mr. Vijai Sharma is Chair of the Network for Certification and Conservation of Forests, a non-profit organization in India dedicated to the environmental, economic and social aspects of sustainable forestry management, with the objective of developing certification standards. He was in the Indian Administrative Service and has been: Secretary to India's, Ministry of Environment, Forests and Climate Change; Special Secretary in the Cabinet Secretariat of India; Member of the National Green Tribunal; and Chief Information Commissioner of India. His experience includes: environment and forest legislation and policy; industrial and vehicular pollution control; hazardous substances management; biomedical waste; trade and environment; biodiversity; afforestation and forest conservation; wildlife management; and tiger protection. Mr. Sharma was India's National Focal Point on Climate Change and Ozone, and Special Adviser to the Executive Director of UNEP. His participation was critical in establishing the: National Environment Appellate Authority; National Ganga River Basin Authority; and National Green Tribunal. Mr. Sharma was Secretary to the State Government of Uttar Pradesh in the departments of Housing, Environment and Energy; and Chair of the State Pollution Control Board. Mr. Sharma has law degrees from University College London and Harvard Law School, and has co-authored two books on India's historical forts.

Dr. Héctor Cisneros
Member

Dr. Héctor Cisneros holds a PhD in Forestry from the University of British Columbia and an MSc in Forestry from University of Toronto. He has worked in both North America and Peru, with significant expertise in rural development, forestry and environmental issues. He is currently Executive Coordinator of the National Forest Conservation Programme to Mitigate Climate Change within Peru's Ministry of Environment and has authored and co-authored more than 20 technical papers.

Prof. Kathleen Merrigan
Member

Prof. Kathleen Merrigan is an expert in food and agriculture who was celebrated by Time Magazine as one of the 100 Most Influential People in the World in 2010. She currently serves as Kelly and Brian Swette Professor in the School of Sustainability and Executive Director of the Swette Centre for Sustainable Food Systems at Arizona State University. From 2013 to 2018, she was Executive Director of Sustainability, Director of the GW Food Institute and a professor of public policy at George Washington University. From 2009 to 2013, Prof. Merrigan was deputy secretary and Chief Operating Officer of the United States Department of Agriculture, a 110,000-person, US$150 billion federal department. She has also been actively involved with FAO since 1998, serving in various roles including delegation head, chair and lecturer. In addition to ICRAF, she is a board member of FoodCorps and the Stone Barns Centre for Food and Agriculture. She is a partner in Astanor Ventures and an advisor to S2G Ventures – two firms investing in ag-tech innovations. She holds a PhD in Public Policy and Environmental Planning from Massachusetts Institute of Technology, a MA in Public Affairs from the University of Texas at Austin and a BA from Williams College in the United States.

Dr. Doris Capistrano
Member

Dr. Doris Capistrano is Senior Advisor of the Association of Southeast Asian Nations (ASEAN)-Swiss Partnership on Social Forestry and Climate Change, a Senior Fellow of the Southeast Asia Regional Centre for Graduate Study and Research in Agriculture and a Fellow of the Washington DC-based Rights and Resources Initiative. She was previously Director of Forests and Governance at CIFOR and a visiting professor in forest and conservation policy at Wageningen University in the Netherlands. Before joining CIFOR, Dr. Capistrano served as Ford Foundation's Deputy Representative for India, Nepal, and Sri Lanka, and was a programme officer for rural poverty, resources and environment in Bangladesh. She has been involved in a number of international initiatives, serving as Co-Chair of the UN Millennium Ecosystem Assessment Working Group on Sub-Global Assessments, and a member of its technical panel. She has also served on several international advisory bodies including the Science Committee of DIVERSITAS, the Steering Committee of the FAO National Forest Programme Facility, and the World Bank's External Advisory Group on Forest Strategy. Dr. Capistrano has a PhD in Food and Resource Economics from the University of Florida in the United States.

Mr. Alexander Müller
Member

Mr. Alexander Müller is the study lead of the Economics of Ecosystems and Biodiversity for Agriculture and Food, a global project hosted by the United Nations Environment Programme (UNEP) in Geneva, Switzerland. He served as Assistant-Director General of the Food and Agriculture Organization of the United Nations (FAO) from 2006 to 2013. In June 2009, Mr. Müller was nominated as a member of the Advisory Group on Energy and Climate Change by the United Nations Secretary-General to provide advice on the energy-related dimensions of climate change negotiations. From 2008 to 2011, he served as chair of the United Nations System Standing Committee on Nutrition. A former city councillor from Marburg, Germany, he was also State Secretary for the Ministry of Youth, Family Affairs and Health in Hesse; Secretary of State for the Ministry for Consumer Protection, Food and Agriculture in the Federal Republic of Germany; and Member of Parliament of Hessen. He has over 20 years of experience in promoting environmental and social sustainability and has authored and co-authored a range of publications on land degradation and sustainable land governance.

Ms. Bushra Naz Malik
Member

Ms. Bushra Naz Malik is a renowned business and governance expert who currently serves as Chair of the Independent Oversight Advisory Committee on the Governing Board of the International Labour Organization (ILO). She is also a Director of MHM Consulting, a management consulting firm. Between 2010 and 2013, she was a Director and Chair of the Audit Committee at the Lahore Stock Exchange in Pakistan. Ms. Malik served as the Group Finance Director and member of the Board of Directors of Kohinoor Maple Leaf Group, a consortium of publicly listed firms headquartered in Pakistan from 2007 to 2010. She is also a Fellow Member of the Institute of Chartered Accountants of Pakistan with a Certified Public Accountant certification from Chartered Professional Accountants in Ontario, Canada. Ms. Malik received her MBA at the Kellogg School of Management at Northwestern University in the United States and attended the Schulich Business School in Canada. She also has an LLB degree from the Punjab College and an Advanced Management Program certification from Harvard Business School. Ms. Malik is committed to the cause of women's equality and provides consultancy services to the Pakistan-based NGO All Mothers Educated Now. In 2012, she served as a member of the Commonwealth Business Women, Pakistan Steering Group.

Prof. Anthony Simons
Ex-officio member

Prof. Anthony Simons is the Director General of ICRAF. He is a board member of Plant Resources of Tropical Africa and the African Centre for Technology Studies, and a member of the Panel of Experts on Forest Genetic Resources. He is also an Honorary Professor of Tropical Forestry at Forest and Landscape Denmark, within the Faculty of Life Science at the University of Copenhagen. Prof. Simons has a PhD in Botany from Cambridge University in the United Kingdom.

Dr. José Campos
Ex-officio member

Dr. José Campos serves as Chair of CIFOR's Board of Directors and is a senior fellow at EcoAgriculture Partners. From 2008 to 2016, he was the Director General of CATIE, an international organization that combines graduate education, research and outreach in agriculture and natural resources within Latin America and the Caribbean. At CATIE, he also served in various roles including Deputy Director General and Director of the Natural Resources and Environment, Rural Development, and Forestry Departments. In addition, he was the Latin American Chair on forest landscape management, head of the unit of natural forest management, project leader of silviculture of natural forests, and national coordinator of the multipurpose trees project. He has worked with the Swiss Development Cooperation Agency and international NGOs on integrated conservation and development projects. He holds a PhD in forestry from the University of Oxford, United Kingdom (1990), an MSc in Natural Resources Management from CATIE/University of Costa Rica (1986), and a bachelor's degree in forest engineering from the University of São Paulo, Brazil (1980).

Dr. Richard Lesiyampe
Ex-officio member

Dr. Richard Lesiyampe is the Principal Secretary, State Department of Agriculture, Ministry of Agriculture, Livestock and Fisheries in Kenya. Before joining the Ministry, he was the Chief Executive Officer of Kenyatta National Hospital, where he provided transformational leadership in the management of hospital resources and created an enabling environment for employees to unleash their potential in providing effective, efficient and sustainable quality service delivery in line with Vision 2013. Dr. Lesiyampe holds an MBA degree from the University of Nairobi with a focus in strategic human resource management. He also holds a Doctoral Degree from Kenya Methodist University.

Ms. Christine Larson-Luhila,
Senior Governance Advisor and Secretary to the Board of Trustees

Ms. Christine Larson-Luhila is Senior Governance Advisor and Board Secretary at ICRAF. She joined the Centre in May 2014 as the Director of Human Resources, assumed the role of Board Secretary in August 2015 and transitioned into a dedicated governance role in 2017. With 25 years' experience in the not-for-profit sector overseeing governance, finance, human resources, corporate services, programmes and audit, she has a passion for making organizations work. She is a Certified Public Accountant licensed by the California Board of Accountancy and a member of the American Institute of Certified Public Accountants.

Senior Leadership Team

Prof. Anthony Simons
Director General

Prof. Anthony Simons holds a PhD in Botany from Cambridge University in the United Kingdom. He has worked with World Agroforestry since 1995 and was appointed Director General in 2011. Prof. Simons is a Board member of Plant Resources of Tropical Africa and the African Centre for Technology Studies, and is a member of the Panel of Experts of Forest Genetic Resources.

Dr. Ravi Praphu
Deputy Director General – Research

Dr. Ravi Prabhu joined World Agroforestry in January 2012. He earned his professional degree and Doctorate in Forestry from the University of Goettingen, Germany, and has engaged in multi-disciplinary research and action in forested landscapes for almost 20 years. Previously a Senior Programme Officer on Forests and Climate Change with UNEP in Nairobi, Dr. Prabhu has participated in numerous international initiatives and committees, including the Millennium Ecosystem Assessment, where he served on the review and editorial team, and the UN Millennium Projects Taskforce 6 on Environmental Sustainability. He received the Queen's Award for Forestry at Buckingham Palace in 2005.

Mr. Ben Boxer
Director of Corporate Services

Mr. Ben Boxer joined World Agroforestry in October 2016. He works closely with the Director General, the Senior Leadership Team and Board of Trustees, providing financial advice and overseeing macro-financial planning and analysis and financial and budgetary controls. As an enabling function, Corporate Services also covers operational management of ICRAF's Nairobi campus and other regional and country offices, staff safety and security, information technology, management information systems and contract management. Mr. Boxer holds a degree in commerce from the University of Adelaide in Australia and is a Certified Practising Accountant (Australia) with 20 years of experience in commerce and the not-for-profit sector. He has worked in Australia, the United Kingdom, Southeast Asia and East Africa.

Senior Leadership Team

Ms. Idah Ogoso
Acting Human Resources Director and Head of Human Resources

Ms. Idah Ogoso joined World Agroforestry in 2009. She manages the human resources function at headquarters and in all country offices throughout Africa, Asia and Latin America. Her responsibilities include recruitment, policy implementation, supporting the research agenda, compensation and benefits, talent management, learning and career development. With more than 18 years' experience in human resources, Ms. Ogoso provides guidance to Senior Management and other managers in human resources best practices and the Centre's overall strategy in support of its core values. She is a Certified Human Resources Manager with an MBA from Makerere University in Uganda. She is a member of the Human Resources Association of Uganda as well as the Society for Human Resources Management.

Ms. Elizabeth Kariuki
Executive Manager

Ms. Elizabeth Kariuki joined ICRAF in 2004 as a Programme Administrative Officer, rose to head the Contracts and Grants Office, and eventually assumed her current role as Executive Manager, in which she oversees policy development, risk management and special projects within the Director General's office. Her 21 years' experience span contract and grant management, intellectual property management, policy development, risk management, management of information systems and inter-governmental trade relations. Ms. Kariuki holds a master's Degree in International Business Administration (Strategic Management) and a Bachelor of Science Degree in International Business Administration (Information Systems) from the United States International University.

Corporate Governance Report

World Agroforestry (ICRAF) adheres to the ideals of excellence, transparency and social responsibility. These are the primary pillars of its good governance in line with the Centre's vision and mission to reduce rural poverty, increase food security, improve health and nutrition, and ensure sustainable management of natural resources through research and innovation.

As a global organization, ICRAF's corporate governance is tailored to ensure commitment to high professional standards by the Board of Trustees and the Senior Leadership Team – to whom the Centre's management has been entrusted for efficient, effective and successful achievement of its core objectives.

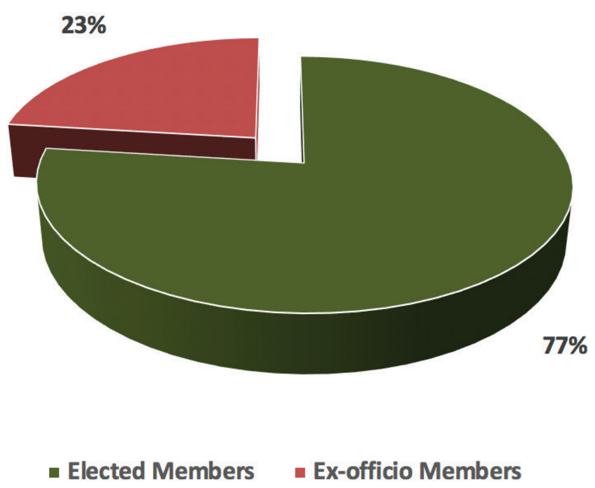
The Board of Trustees and Senior Leadership Team are committed to ensuring that these high standards are an integral part of the Centre's daily operations.

Board organization and structure

ICFAF's Charter provides for the Board of Trustees ("the Board") to be its primary governing body. The Board's is responsible for ensuring that the Centre has the required resources to achieve its mission and vision with the greatest levels of honesty, integrity and ethics. The current Board comprises a diverse pool of skills within the areas of agroforestry science, environmental management, business management, economics and other areas.

The Board currently comprises 13 members, 10 of whom are elected, and three ex-officio members, including a representative from the Government of Kenya, the Chair of the Board of CIFOR and World Agroforestry's Director General.

Composition of the Board of Trustees



The role of the Board

The Board's primary mandate is to provide governance oversight to ensure that the Centre functions to the highest standards in order to execute its mission. In order to do this effectively, the Board has delegated the daily management of the Centre to the Director General, who is assisted by the Senior Leadership Team.

It is the sitting Board's responsibility to identify and elect new Board members, and orient them to ICRAF's operations, among other critical functions.

Activities of the Board

The Board meets twice each year, in April and November. The Board Secretary is responsible for organizing meetings, ensuring proper documentation of Board business and supporting the Board Chair and other members. The Board also works closely with special Board committees, which ensure efficient and effective implementation of Board business.

Each Board committee has formal terms of reference that are approved and periodically reviewed by the entire Board. All committee members are Trustees, and the Centre's Director General is an ex-officio member of some committees. ICRAF Directors serve as resource persons for the committees closely related to their fields of responsibility.

The functions and composition of current Board committees

Board of Trustees	Summary terms of reference
Chair Ms. M. Claire O Connor **Members** Prof. Lisa Sennerby Forsse Mr. Alexander Müller Ms. Bushra Naz Malik Mr. Vijai Sharma Prof. Kathleen Merrigan Dr. Héctor Cisneros Prof. Augustin Brice Sinsin Dr. Milton Kanashiro Dr. Doris Capistrano Prof. Anthony Simons Dr. José Campos Dr. Richard Lesiyampe Prof. Hamadi Mboga	• Ensuring that the Centre's research programme is subject to critical review and evaluation, and assisting the CGIAR in participating in or complementing these reviews; • Appointing the Director General, who serves as the Centre's Chief Executive Officer; • Approving the Centre's strategy, plans, and the annual programme of work and budget; • Monitoring the Centre's progress towards achieving its objectives; • Ensuring financial integrity and accountability; • Providing oversight of investments and disposal of major assets; • Approving personnel and all other policies; • Monitoring the legal implications of the Centre's activities; • Appointing external auditors; and • Monitoring the performance of the Board as a whole and that of its individual members.

Executive Committee	Summary terms of reference
Chair Ms. M. Claire O'Connor **Members** Prof. Lisa Sennerby Forsse Mr. Alexander Müller Ms. Bushra Naz Malik Mr. Vijai Sharma Dr. Héctor Cisneros Prof. Anthony Simons	• Receive annual reports from the Director General regarding executive priorities. • Reviewing the full Board agenda prior to Board meetings; • Between Board meetings, receiving updated reports from the Board Committees when necessary. • Periodically reviewing and recommending good governance practices to the Board; • Acting on behalf of the Board when necessary and dealing with emergent issues as determined by the Chair or Director General; and • Carrying out duties delegated to it by the Board in the intervals between Board meetings.

Audit and Risk Management Committee	Summary terms of reference

Chair
Ms. Bushra Naz Malik
Members
Prof. Lisa Sennerby Forsse
Dr. Doris Capistrano
Dr. José Campos
Prof. Augustin Brice Sinsin
Dr. Richard Lesiyampe
	• The Audit and Risk Management Committee advises the Board on all matters relating to accountability and oversight with respect to financial and risk management practices.
	  • Ensuring the integrity of financial statements, the Centre's internal financial and management control systems, the internal and external audit function, the risk management policy and process, governance structure, management action plans, cases of fraud, values and ethics, and financial statements;
	  • Making recommendations to the Board regarding the acceptance of the external audit report and suggesting remedial actions to a follow up on the audit findings; and
	  • Commissioning investigations into any matters within its scope of responsibility.
	• Has the authority to commission investigations into any matters within its scope of responsibility. It is empowered to:
	  • Seek any information it requires from ICRAF Management and staff – all of whom are directed to cooperate with the Committee's requests – or external parties;.
	  • Meet with management, staff, external auditors or outside counsel as necessary.
	  • Retain independent counsel, accountants or other external advisors to advise the ARMC or assist in conducting investigations: and
	  • Recommend approval of the annual audited financial statements by the Board.

Programme Committee	Summary terms of reference

Chair
Prof. Lisa Sennerby Forsse
Members
All members
	• The Programme Committee advises the Board on all matters related to the Centre's strategy, research, programmes and partnerships. Its roles include:
	  • Monitoring programme performance and impact, ensuring that the Centre's internal review function is systematically carried out and making recommendations for approval by the Board, taking into account their implications on the Centre's budget; and
	  • Overseeing the CGIAR Consortium Research Programmes in which ICRAF is involved and providing advice to the Board on the links between ICRAF's programme and the CGIAR Consortium Research Programmes.

Finance and Resource Mobilization Committee	Summary terms of reference
Chair Ms. Marie Claire O'Connor **Members** All members	The Finance and Resource Mobilization Committee assists the Board in its oversight responsibilities relating to fiscal management including: • Reviewing and recommending approval of ICRAF's annual operating budget. • Regularly reviewing financial results. • Overseeing the management of financial assets; and • Reviewing and evaluating internal controls, and making recommendations.

Nominations and Governance Committee	Summary terms of reference

Chair
Mr. Vijai Sharma
Members
Ms. M. Claire O'Connor
Mr. Alexander Müller
Prof. Kathleen Merrigan
Dr. Milton Kanashiro
Dr. Héctor Cisneros
	• The Nominations and Governance Committee is responsible for providing the Board with advice on the Board composition and recommendations on new members, reappointments and succession planning with the goal of maintaining an appropriate membership mix. Its roles include:
	  • Nominating the Chair, Vice Chair, Committee Chairs and Committee membership; and
	  • Monitoring and evaluating overall Board performance; and
	  • Monitoring and evaluating the performance of individual Board Members.

Operations Committee	Summary terms of reference
Chair Mr. Alexander Müller **Members** All members	The Operations Committee advises the Board on the efficiency and effectiveness of the Centre's corporate service functions. These include matters related to human resources, protocol, travel and transport, information and communications technology, facilities and building expansion, and safety and security in Kenya and ICRAF's other countries of operation.

Board Chair's Statement

Ms. Marie Claire O'Connor
Chair, Board of Trustees

2018 was a groundbreaking year for the Interntional Centre of Research in Agroforestry (ICRAF), also known by the brand name World Agroforestry: we opened the year by marking our 40th Anniversary and that of agroforestry. The very concept of agroforestry – or agriculture with trees – has been inextricably linked to ICRAF since its establishment in the 1970s; in fact, the word itself was coined to describe our work. It was a time of enormous disconnect between people and the world's natural resources – a time of little recognition, understanding or appreciation of the vital role trees play in rural habitats. While recognition of the interdependence between people and the environment is now readily understood, yesterday's challenges have evolved into the hot-button issues facing the global community in the 21st century.

In order to position ourselves better to address these challenges, we closed the year with a landmark agreement to merge with CIFOR, our sister CGIAR centre and the leading science institution devoted to forestry research. The merger became effective 1 January 2019 with the appointment of a Common Board of Trustees mandated to have the two centers ready for a full legal merger in two to three years. In the intervening period, both organisations will be governed by the Common Board in compliance with their respective charters, preserving their autonomy and separate legal status as international organisations while creating a common management team to realise the potential of the merger. They will also remain active members of CGIAR.

Discussions on closer collaboration commenced in November 2017. During 2018, the Board Chairs, Vice Chairs and Directors General of ICRAF and CIFOR establised a Joint Task Force to explore collaboration opportunities up to and including a merger. During this exercise, we determined that there was little programmatic overlap and a high degree of complementarity in our respective programmes – which are most visible to the world through the CGIAR Research Programme on Forest Trees and Agroforestry (CRP-FTA).

At a meeting in Bonn in November 2018, both Boards of Trustees voted for the merger. The benefits of this merger will be seen through the synergies we create by leveraging both organisations' policy research, knowledge products and knowledge services – using the Global Landscapes Forum as a repository, disseminator and convenor of key players in landscape management, land use policy, forestry and agroforestry. Together, CIFOR and ICRAF will provide the research, policy development and tailored solutions to help forward-thinking countries, communities and companies improve land management, livelihoods, sustainability and resilience.

Stakeholders who were briefed on these developments warmly welcomed the planned merger. There is wide acknowledgement of the need for land use, land management, forestry and agroforestry services, and a growing urgency to assist governments, cities, multinational corporations and communities in developing and implementing solutions that are coherent and sensitive to water, carbon, phosphate and nitrogen cycles. With mounting anxiety about climate change and increased politicisation of the topic, natural resource accounting will drive the need for advisory and other services. Few organisations are as well placed for creating impact as CIFOR and ICRAF, acting together though CRP-FTA, the world's largest forest, tree and agroforestry programme.

Together the two organisations had grant income of US$92.5 million at the end of 2018 (US$37.2 million at CIFOR and US$55.3 million at ICRAF). Their combined General and Administrative cost base was US$19.94 million (US$9.9 million for CIFOR and US$10.04 million for ICRAF).

Highlights of our work

ICRAF's work generating knowledge and offering knowledge services at multiple scales supports a virtuous cycle of change: field-level innovation drives impacts at the landscape, regional and global scales, while innovation is further enabled by policy, social, and technological developments. In addition to being a landmark year in ICRAF's history, 2018 was one of notable achivements. A few highlights are included below.

As early as 2014, our scientists proposed a new direction in agroforestry research by arguing that nesting research in development would greatly increase the impact of both research and development. This new research paradigm is now fully operational, and by 2018 a suite of projects implemented by ICRAF and its partners had reached hundreds of thousands of farmers througout the global South. These include the European Union-funded Regreening Africa initiative (initially targeted at 500,000 farmers in Burkino Faso, Ethiopia, Ghana, Kenya, Mali, Niger, Rwanda, Senegal, Somalia and Uganda), and the ACIAR-supported Kanoppi project targeting more than 3,000 farmers in Indonesia. More information on these and other projects can be found at (link to annual report to be provided).

Our scientists are a key resource for informing the development of policies that magnify the positive impacts of agroforestry on livelihoods and landscapes. In 2014, ICRAF was a driving force behind India becoming the first country to adapt a national agroforestry policy. In 2018 we built on this success: upon its request, we are helping the Government of Nepal to develop its own agroforestry policy, which aims to promote climate and pest-resilient farming systems and livestock production, among other efforts. ICRAF's team in Vietnam led the development of the ASEAN Guidelines for Agroforestry Development. Beyond Asia, we are responding to a request by the Government of Rwanda to assist in developing a national agroforestry strategy. And in Peru, research by our BMZ-financed Support to the Development of Agroforestry Consessions (SUCCESS) Project has enabled evidence-based implementation of an innovative legal provision that seeks to reduce deforestation and promote restoration over previously cleared land. More information on our policy-focused work can be found at (link to annual report to be provided).

With growing international recognition of the deepening climate crisis, worldwide biodiversity loss and the impacts of these crises on human lives, our work has never been more important. Work by ICRAF scientists in East and Central Asia has shed light on the global potential of agroforestry for sequestering below-ground carbon. In Latin America, we are focusing on the potential contribution of greenhouse gas sequestration to silvopatoral systems – a long-recognized but much-neglected issue.

These are just a few of the groundbreaking and far-reaching initiatives undertaken by our scientists and enabling staff, including those on our Science Quality Platform and our Impact Acceleration, Learning and Capacity Development experts. We invite you to take a more in-depth look at all our work at (link to annual report to be provided). One thing is clear: the world needs agroforestry and ICRAF is delivering.

Financial performace

ICRAF reported a deficit of US$1.7 million for 2018. Total expenditures were US$59.4 million, up from US$56.5 million in 2017. Grant income totalled US$55.3 million for 2018 versus US$52.7 million for 2017. This 5% incease reversed a previous contraction of 13% from 2016 to 2017. There was a 14% increase in Window 1 and 2 income from US$5.7 million to US$6.5 million, along with a 6% decrease in Window 3 income from US$22.3 million to US$20.9 million. Bilateral grant income increased by 13% from US$24.7 million to US$27.9 million.

Factors contributing to the deficit included significantly reduced funding compared with that forecast for Window 3 and bilateral grants, reduced investment income and foreign exchange losses.

Increased general and administrative expenses totalled US$10.0 million in 2018 versus US$7.7 million in 2017 – notwithstanding the cost-saving measures applied in 2018. Write backs of provisions totalling US$2.1 million boosted income while charge offs of US$1.9 million increased provisions.

ICRAF's short-term solvency, a measure of the number of days' working capital available to fund expenditures (excluding depreciation), stood at 148 days (compared to 165 days in 2017) against the CGIAR benchmark of 90-120 days.

Adequecy of reserves, the long-term financial stability indicator measuring the number of days of unrestricted net assets, stood at 108 days (compared to 120 days in 2017) – against the recommended minimum benchmark of 70-90 days.

The indirect cost ratio for the centre was 20.9% for 2018 versus 16.2% for 2017. There was a change in the computation methodology in 2018, requiring the restatement of the 2017 ratio from 16.2% to 19.2%. This contrasts with the average across CGIAR centres for 2017 of 15%. Over the last three years, there have been significant efforts to: clear all old receivables and grant balances; support current balances with appropriate documentation; and implement improved fianncial controls and processes.

On behalf of the Board of Trustees and Senior Leadership of ICRAF, I take this opportunity to thank the staff for their accomplishments in 2018 and look forward to a highly productive 2019.

Ms. Marie Claire O'Connor
Chair, Board of Trustees

Board Statement on Risk Management

World Agroforstry's (ICRAF) Board of Trustees and Management regularly review, as part of their startegy setting, the context within which the ICRAF operates, and maintain a broad understanding of risks and opportunities in the internal and external environments. In order to do this comprehensively, a range of risk areas which include governance, research, finance, people, operations, information and communication technology, resource mobilization, communications and partnerships, are considered.

The ICRAF risk management framework draws on global best practices, specifically the following:

1. The 2009 standard of the International Organization for Standardization titled 'ISO 31000 - Risk Management: Principles and Guidelines'

2. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) 6 September 2017 revisedrisk management framework titled 'ERM Framework: Enterprise Risk Management – Integrating with Strategy and Performance;

3. The CGIAR Risk Management Framework.

The Board of Trustees have the overall responsibility for ensuring an appropriate risk management framework and internal control systems are in place to manage the Centre's risk appetite within the acceptable levels set by both the Board of Trustees and Management. The Audit and Risk Management Committee of the Board of Trustees has the primary responsibility for risk management and internal control oversight.

The day-to-day responsibility for implementation of the risk management framework and the internal control systems rests with Management. This includes the process of identifying, evaluating, monitoring and reporting of risks and the effectiveness of internal control systems. Management achieves this through the Risk Management Committee (RMC) which is responsible for centre-wide implementation of a risk management framework, creating an environment whereby risks are appropriately identified, assessed and acted upon in accordance with ICRAF's policies.

The RMC encourages a risk-aware culture and the integration into business processes of identification, analysis and monitoring of key risks and opportunities at the process/ unit and Centre level. Staff are responsible for ensuring that risks are considered for all business processes under their responsibility and for identifying appropriate risk-mitigation strategies after due consideration of costs and benefits.

The Internal Audit Unit reviews the design and effectiveness of the risk management framework and internal controls on an ongoing basis and reports the results of its reviews to the Director General and Board of Trustees, through the Audit and Risk Management Committee.

During 2018 an online Risk Management Portal was implemented to strengthen the risk management across the Centre. The portal, which is accessible by all staff, enhances risk management awareness, and serves as an interactive tool through which staff can report occurences, update action items assigned to them, propose new control measures and risks. Global staff training on the basics of Risk Management, as well as the use of the portal, commenced in 2018.

In the year 2018, the Centre also rolled out an anonymous reporting platform, which is publicly accessible from the website. This has enhanced the Centre's whistleblowing mechanism.

The Board of Trustees of World Agroforestry (ICRAF) has reviewed the risk management framework and internal control systems in operation during the year and is satisfied that they are operating adequately and efficiently.

Ms. Marie Claire O'Connor
Chair, Board of Trustees

Statement of Management Responsibilities

It is the responsibility of ICRAF Management to prepare financial statements for each financial year that give a true and fair view of the Centre's financial position at the end of the financial year, and its profits or losses for that year. It is also Management's responsibility to ensure that the Centre maintains proper accounting records that are sufficient to show and explain all transactions undertaken during the year and disclose the Centre's financial position with reasonable accuracy. In addition, Management is responsible for safeguarding the Centre's assets and for taking reasonable steps to prevent and detect fraud and error.

ICRAF Management accepts responsibility for preparing and presenting these financial statements in accordance with the International Financial Reporting Standards (IFRS). Management also accepts responsibility for:

(i) designing, implementing and maintaining all internal controls it deems necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;

(ii) selecting suitable accounting policies and applying them consistently; and

(iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of ICRAF's ability to continue as a going concern, ICRAF Management is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Centre's ability to continue as a going concern.

ICRAF Management acknowledges that the independent audit of the financial statements does not relieve Management of its responsibilities.

Approved by ICRAF Management on July 31, 2019 and signed on its behalf by:

Anthony Simons
Director General
July 31 2019

Ben Boxer
Director of Corporate Services
July 31 2019

Independent Auditor's Report to the Board of Trustees of World Agroforestry (ICRAF)

Opinion

We have audited the accompanying financial statements of World Agroforestry (ICRAF), set out on pages 24 to 66 which comprise the statement of financial position as at 31 December 2018, and the statement of financial activity and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Centre as at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described further in the section of our report on Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of ICRAF in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Trustees is responsible for the other information, which comprises the information included in the Annual Report but does not include the financial statements and the auditor's report on these statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion on this other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The Board of Trustees is responsible for preparing financial statements that give a true and fair view in accordance with the IFRS, and for such internal controls as Board of Trustees determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, all matters related to going concern and using the going concern basis of accounting, unless the Board of Trustees either intends to liquidate the Centre or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Centre's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also undertake the following:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error since fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.

• Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

• Form a conclusion on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre'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 the Centre to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and assess whether the financial statements represent the underlying transactions and events in an accurate manner.

• Obtain sufficiently appropriate audit evidence regarding the Centre's financial information and business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Centre's audit. We remain responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

Deloitte & Touche

Certified Public Accountants (Kenya)

Nairobi 08 August **2019**

CPA Patricia Seroney - Practising certificate No. 2434

Signing partner responsible for the independent audit

Financial Statements

Statement of Financial Position

	Note	31-Dec-18 USD'000	31-Dec-17 USD'000
Non-current Assets			
Property, plant and equipment	5	4,855	5,675
Intangible assets	6	571	663
Total non-current assets		5,426	6,338
Current assets			
Held for trading financial assets	7(a)	15,830	15,651
Term deposits	7(b)	205	205
Inventories	8	134	289
Receivables and other current assets	9	15,523	23,483
Cash and cash equivalents	10	22,761	17,377
Total current assets		54,453	57,005
Total assets		59,879	63,343
Net Assets	11	20,985	24,198
Total net assets		20,985	24,198
Non-current liabilities			
Accounts payable – retirement benefit obligation		3,908	6,035
Total non-current liabilities		3,908	6,035
Current liabilities			
Accounts payable – retirement benefit obligation	12	2,040	347
Accounts payable	13	32,946	32,763
Total current liabilities		34,986	33,110
Total liabilities		38,894	39,145
Total net assets and liabilities		59,879	63,343

Anthony Simons
Director General

Ben Boxer
Director of Corporate Services

Statement of Financial Activity and other Comprehensive Income

	Notes	31 December 2018 US$'000	31 December 2017 US$'000
Grant revenue	14, 21	55,290	52,731
Other income	15, 21	2,492	2,266
Total operating income		57,782	54,997
Research and collaborator expenses	17, 21	(49,379)	(48,789)
General and administration expenses	17, 21	(10,036)	(7,692)
Total expenses		(59,415)	(56,481)
Operating loss		(1,633)	(1,484)
Financial income	16, 21	191	368
Financial expense	16, 21	(514)	(178)
Deficit for the year		(1,956)	(1,294)
Other comprehensive income for the year			
Items that will not be reclassified subsequently to surplus of deficit			
Re-measurement of defined benefit obligation – re-measurement gain	12	279	8
Total comprehensive deficit for the year		(1,677)	(1,286)

Statement of changes in net assets

	Notes	Net assets
		US$'000
Balance at 1 January 2017	11	25,484
Deficit for the year		(1,294)
Other comprehensive income for the year		8
Balance at 31 December 2017	11	24,198
IFRS 9 day one adjustment on impairment	2 (b), 2(f)	(1,536)
As at 1 January 2018 as restated		22,662
Deficit in the year		(1,956)
Other comprehensive income for the year		279
Balance at 31 December 2018		20,985

Statement of Cash Flows

	Note	2018	2017
		US$'000	US$'000
Cash flows from operating activities			
Deficit for the year		(1,677)	(1,286)
Adjustments for:			
- Depreciation	5	1,276	1,196
- Amortization	6	92	92
- Write offs from work in progress	5	298	-
- Unrealized fair value losses on investments	7(a)	117	-
- Interest from fair value losses on investments		(260)	-
- Movement in retirement benefit obligation	12	(434)	689
- Gain on disposal of property and equipment	15	(54)	(99)
Changes in working capital:			
- Inventories		155	(248)
- Receivables and other current assets		7,960	4,888
- Accounts payable		183	(2,416)
- Day 1 adjustment – impact of IFRS 9		(1,536)	-
Cash generated from operating activities		6,120	2,816
Interest received		260	-
Net cash generated from operating activities		6,380	2,816
Cash flows from investing activities			
Purchases of property and equipment	5	(756)	(369)
Proceeds from disposal of property and equipment		56	99
Proceeds from redemption of financial assets		2,826	3,843
Purchase of financial assets		(3,122)	(3,694)
Net cash used in investment activities		(996)	(121)
Net increase in cash and cash equivalents		5,384	2,695
Cash and cash equivalents at beginning of the year		17,377	14,682
Cash and cash equivalents at end of the year	10	22,761	17,377

Notes to the Financial Statement

1. General information

World Agroforestry (ICRAF) is an autonomous, not-for-profit research and development institution supported by over 50 governments, private foundations, regional development banks and the World Bank. The Centre is part of the alliance of the Consultative Group on International Agricultural Research (CGIAR) centres.

ICRAF was founded in 1978 as the International Centre for Research in Agroforestry to promote the exchange of information about agroforestry research in the tropics. With its headquarters in Nairobi, Kenya, the Centre operates in 20 countries in Africa, 11 in Asia, three in South America, one in Europe and the United States. In 1992, the Centre joined the CGIAR and since then has transformed itself into a world-class international agricultural research institution. In 2002, the organization acquired the brand name World Agroforestry. However, the International Centre for Research in Agroforestry (ICRAF) remains its legal name.

The address of its registered office is:

United Nations Avenue

P.O Box 30677

00100 Nairobi

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Adoption of new and revised International Financial Reporting Standards (IFRS)

(i) New standards and amendments to published standards effective for the year ended 31 December 2018

The following new and revised IFRS standards were effective in the current year and had no material impact on the amounts reported in these financial statements.

Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Centre has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Centre has elected not to restate comparatives in respect of the financial instruments.

Additionally, the Centre adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that were applied to the disclosures for 2018.

IFRS 9 introduced new requirements for the following:

1) The classification and measurement of financial assets and financial liabilities

2) Impairment of financial assets, and

3) General hedge accounting

Details of these requirements as well as the impact on the financial statements is described below.

Adoption of new and revised International Financial Reporting Standards (IFRS)

(i) New and amended IFRS standards and amendments to published standards effective for the year ended 31 December 2018 (Continued)

Impact of initial application of IFRS 9 Financial Instruments

a) Classification and measurement of financial assets

The Centre has applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 January 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. Comparative amounts in relation to instruments that continue to be recognised as at 1 January 2018 have not been restated where appropriate in accordance with the transition provisions of the standard.

The Centre's balance sheet only contains the following financial assets:

1) Trade and other receivables,

2) Due from related parties, and

3) Bank & cash balances

There has been no change in the measurement criteria for any of the Centre's financial assets on adoption of IFRS 9 after the consideration of the business model and cash flow characteristics.

b) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. Specifically, IFRS 9 requires the Centre to recognise a loss allowance for expected credit losses on its financial assets.

The Centre measured the loss allowance for trade receivables and Cash and bank balances at an amount equal to lifetime expected credit loss (ECL).

Because the Centre has elected not to restate comparatives, for the purpose of assessing whether there has been a significant increase in credit risk since initial recognition of financial instruments that remain recognised on the date of initial application of IFRS 9 (i.e. 1 January 2018), the management has compared the credit risk of the respective financial instruments on the date of their initial recognition to their credit risk as at 1 January 2018.

The result of the assessment is as follows:

Items existing as at 1 January 2018 that are subject to impairment provision of IFRS 9	Credit risk attributes at 1 January 2018	Cumulative additional allowance recognized on 1 January 2018 US$'000'
Donor receivables	For donor receivables, the Centre applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision	(653)
Partner receivables	The Centre works with several partners in implementing its' programs. These partnerships are guided by agreements entered between the partners and the Centre which stipulates the process of advancing funds to the partners and accounting of the funds by the partners. The partners are expected to refund any funds not utilised and accounted for to the Centre.	1,607
Staff Receivables	Staff Receivables relate to advances to staff for travel and program activities which the respective staff account for once the travel and the program activities are completed. The probability of future losses arising from such receivables is very low and the Centre has not historically realised any significant losses on such receivables.	582
Bank balances	All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable international banking institutions.	-
Total		1,536

The additional credit loss allowance of US$1.536 million as at 1 January 2018 has been recognised against net assets resulting in a decrease in net assets of US$ 1.536 million.

c) Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has not affected the Centre's accounting for its liabilities. The trade payables continue to be recognised initially at fair value and subsequently measured at amortised cost.

d) General hedge accounting

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about the Centre's risk management activities have also been introduced.

The application of the IFRS 9 hedge accounting requirements has had no other impact on the results and financial position of the Centre for the current and/or prior years as the Centre has no hedging relationships and therefore no hedge accounting is required as per IFRS 9.

e) Disclosures in relation to the initial application of IFRS 9

There were no financial assets or financial liabilities which the Centre had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Centre has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Centre has elected to designate as at FVTPL at the date of initial application of IFRS 9.

f) Day one adjustment

The application of IFRS 9 has had an impact on the cash flows of the Centre. The additional allowance of US$ 1.536 million has been classified as a non cash item as indicated below:

At 31 December 2017	**Total (US$. '000)**
Impairment loss allowance as per IAS 39	(2,444)
At 1 January 2018	
Impairment loss allowance as per IFRS 9	(3,980)
Day one adjustment	(1,536)

IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was established as a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 supersedes the current revenue recognition guidance, including IAS 18: Revenue, IAS 11: Construction Contracts and the related Interpretations.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the standard introduces a five-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. In addition, extensive disclosures are required by IFRS 15.

The application of this standard does not have a significant impact on the Centre's financial statements because most of the Centre's income is donor funded and income is only recognized when the conditions for funding have been met.

IFRS 2 (amendments) Classification and Measurement of Share-based Payment Transactions

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.

2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority (typically in cash), i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:

(a) the original liability is derecognised;

(b) the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and

(c) Any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The amendments to the standard had no impact on the Centre's financial statements.

AS 40 Investment Property

The amendment requires an entity to transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets – or ceases to meet – the definition of investment property. A change in Management's intentions for the use of a property in itself does not constitute evidence of a change in use.

This amendment did not have any impact on the Centre financial statements during the financial year.

Annual Improvements to IFRS Standards 2014-2016 Cycle

The annual improvements to IFRSs 2014-2016 cycle include a number of amendments to various IFRSs, which are summarised below:

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that the option for a venture capital organisation and other similar entities to measure investments in associates and joint ventures at FVTPL is available separately for each associate or joint venture, and that election should be made at initial recognition.

In respect of the option for an entity that is not an investment entity (IE) to retain the fair value measurement applied by its associates and joint ventures that are IEs when applying the equity method, the amendments make a similar clarification that this choice is available for each IE associate or IE joint venture.

The amendments to the standard had no impact on the Centre's financial statements.

IFRC 22 Foreign Currency Transactions and Advance Consideration Issued

This interpretation relates to IAS 21: Foreign currency transactions and advance consideration. It clarifies the accounting for transactions that includes the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income.

This interpretation did not have any impact on the Centre's financial statements during the financial year.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 31 December 2018

New and Amendments to standards	Effective for annual periods beginning on or after
IFRS 16 Leases	1 January 2019
Amendments to IFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to IAS 19 Employee Benefits Plan Amendment , Curtailments or Settlement	1 January 2019

Amendments to IAS 28 Long term interests in Associates and Joint Ventures	1 January 2019
Annual Improvements 2015-2017 Cycle	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019
New and Amendments to standards	**Effective for annual periods beginning on or after**
IFRS 10 Consolidated Financial Statements and IAS 28 (Amendments) Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Effective for annual periods beginning on or after a date to be determined

(iii) Impact of new and amended standards and interpretations on the financial statements for the year ended 31 December 2018 and future annual periods

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16. The Centre has not quantified the impact on its financial statements until a detailed assessment is carried out.

Amendments to IFRS 9 Prepayment Features with Negative Compensation

The amendments to IFRS 9 clarify that for assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI.

The amendment applies to annual periods beginning on or after 1 January 2019, with earlier application permitted. There are specific transition provisions depending on when the amendments are first applied, relative to the initial application of IFRS 9.

The Centre does not anticipate that the application of the amendments in the future will have an impact on its financial statements.

Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). IAS 19 is now clear that the change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

The paragraphs that relate to measuring the current service cost and the net interest on the net defined benefit liability (asset) have also been amended. An entity will now be required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, the amendments make it clear that for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under IAS 19.99 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

The amendments are applied prospectively. They apply only to plan amendments, curtailments or settlements that occur on or after the beginning of the annual period in which the amendments to IAS 19 are first applied. The amendments to IAS 19 must be applied to annual periods beginning on or after 1 January 2019, but they can be applied earlier if an entity elects to do so.

The Centre does not anticipate that the application of the amendments in the future will have an impact on its financial statements.

Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests.

Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The amendments apply retrospectively to annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted. Specific transition provisions apply depending on whether the first-time application of the amendments coincides with that of IFRS 9.

The Centre does not anticipate that the application of the amendments in the future will have an impact on its financial statements.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The Centre does not anticipate that the application of the amendments in the future will have an impact on the Centre's financial statements.

Annual Improvements to IFRS Standards 2015-2017 Cycle

The Annual Improvements to IFRS Standards 2015-2018 cycle makes amendments to the following standards:

• IFRS 3 and IFRS 11 - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

• IAS 12 - The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises.

• IAS 23 - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

The Centre does not anticipate that the application of the amendments in the future will have an impact on its financial statements.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

• determine whether uncertain tax positions are assessed separately or as a group; and

• assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:

– If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.

– If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Interpretation is effective for annual periods beginning on or after 1 January 2019. Entities can apply the Interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

The Centre does not anticipate that the application of the amendments in the future will have an impact on its financial statements.

(iv) Early adoption of standards

The Centre did not early-adopt any new or amended standards in 2018.

(a) Basis of preparation

The measurement basis applied is the historical cost basis, except for except for certain financial instruments that are measured at fair values at the end of each reporting period.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise its judgement in applying the Centre's accounting policies. Areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the Centre's financial statements, are disclosed in Note 3.

The financial statements are presented in United States dollars, rounded to the nearest thousand (US$'000).

(b) Functional currency and translation of foreign currencies

(i) Functional and presentation currency

ICRAF's financial statements are presented in United States dollars, which is also the Centre's functional currency. Assets and liabilities (excluding supplies, spare parts, property and equipment) denominated in other currencies are converted at the exchange rate in effect at the end of each financial period. Grants received in currencies other than United States dollars are recorded at the market exchange rate in effect at the time the grant is received or – if outstanding on December 31 – at the market exchange rate in effect at the year end.

(ii) Transactions and balances

Income and expenses in currencies other than United States dollars, as well as those related to properties, spare parts and equipment, are initially recorded at the official exchange rate on the date of each transaction. Net gains and losses arising from exchange rate fluctuations are excluded from the Centre's operational expenses but reported as financial expenses in the statement of financial activity.

(c) Revenue recognition

The Centre recognizes revenue as follows:

Grants are recognized as revenue only when the conditions have been substantially met or the donor has explicitly waived the conditions.

Unrestricted grant revenue

Unrestricted grants (including government grants) are those received from unconditional transfers of cash or other assets to the Centre. Unrestricted grants in currencies other than United States dollars are recorded at the exchange rates in effect at the time of receipt or, if outstanding on December 31, at the exchange rate in effect at the year end.

Restricted grant revenue

Restricted grants are those received from a transfer of resources to the Centre in return for past or future compliance with the operating activities of the Centre. Restricted grants in currencies other than United States dollars with specific request to be paid in that currency as partner funds are recorded as income and expenses at the exchange rate in effect at the time of payment.

(i) Donations in kind

Donations in kind are recognized at the fair value of the goods or services received, or in the absence of this, at the amount attributed to them by the donor.

(ii) Other income

Interest, losses and gains related to financial instruments are reported in the statement of financial activity as expenses or revenue. Interest is recorded using the effective interest rate method, which accurately discounts future flows of payments and cash receipts over the expected life of the financial instrument, or a shorter duration as applicable with respect to the net carrying amount of the financial asset.

(d) Property and equipment

Property and equipment with an estimated useful life beyond one year and with costs in excess of US$1,500 or its equivalent are capitalized. The assets are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Centre and the cost of the item can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of financial activity during the financial period in which they are incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings and laboratory benches	33 years
Prefabricated structures	16 years
Motor vehicles	4 years
Computers and peripherals	4 years
Laboratory and scientific equipment	5 years
Office and other equipment	8 years
Furniture and fittings	8 years

Leased assets are depreciated over the lesser of the lease term and their useful lives unless it is reasonably certain that the Centre will obtain ownership by the end of the lease term.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffer impairment are reviewed for possible reversal of the impairment at each reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and are included in the statement of financial activity.

Property and equipment acquired from designated (restricted) funds

Property and equipment acquired from restricted funds are expensed in accordance with the grant agreement. Property and equipment previously owned by a restricted project is recognized at fair or appraised value upon termination of the project if it is expressly provided in the grant agreement that ownership of the item will be transferred to the Centre.

(e) Intangible assets

This relates to computer software. Intangible assets are stated at historical cost less accumulated amortization and accumulated impairment losses. Acquisition costs and costs attributable to bringing the software into use are capitalized. These costs are amortized on a straight-line basis over the life of the software, which is currently 10 years.

(f) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(g) Inventories

Inventories are assets held in the form of materials or supplies to be consumed in the Centre's operations or in the rendering of services. Inventories are initially valued at cost. The cost of inventories applied to operations is based on the weighted average cost principle. It includes expenditures incurred in acquiring the inventories and other costs incurred in bringing them to their existing locations and conditions. Inventories are written down to net realizable value on an item-by-item basis. The allowance for inventory obsolescence is deducted from the related asset. The write-down amount of inventories to net realizable value and all losses of inventories is recognized as an expense in the period when the write down or loss occurs. Inventories held at the end of the financial period are stated at the lower of cost and net realizable value.

(h) Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial instruments

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

• Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

• Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

• All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Centre may make the following irrevocable election/designation at initial recognition of a financial asset:

• The Centre may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

• The Centre may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Accounts receivable

Receivables include claims from donors, advances to employees, advances to other CGIAR centres. Accounts receivable from donors consist of claims from donors for grants pledged in line with the terms specified by the donor. This also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

Recognition

• Receivables from unrestricted grants should be recognized in full in the period specified by the donor. Before an unrestricted grant can be recognized as revenue, sufficient verifiable evidence should exist documenting that a commitment was made by the donor and received by the Centre.

• Receivables from restricted grants should be recognized in accordance with the terms of the underlying contract.

• Receivables from employees are recognized as they arise and cancelled when payment is received.

• Advances to other CGIAR centres are recognized when the cash or other assets borrowed are delivered, or when payment is made for a liability of another Centre.

• Other receivables are recognized upon the occurrence of event or transaction, which gives the Centre a legal claim against others.

Measurement

• Receivables are measured at the original invoice amount because the effect of discounting is immaterial.

• Accounts receivable are valued at their net recoverable amounts, calculated as the gross amount of receivable minus any allowances provided for doubtful accounts.

• Any receivable that has been assessed to be unrecoverable is written off.

Impairment

The Centre recognises a loss allowance for expected credit losses on investments in debt and equity instruments that are measured at amortised cost or at fair value through statement of financial activity, donor, partner and staff receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Centre always recognises lifetime ECL for donor, partner and staff receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Centre's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where correlation exists.

For all other financial instruments, the Centre recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Centre measures the loss allowance for that financial instrument at an amount equal to lifetime ECL.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Centre compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Centre considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(ii) Definition of default

The Centre considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

• The Centre has not complied with the requirements of the grant agreements;

• A partner has not liquidated amounts advanced within the required timelines and the activities have not been implemented.

• A member of staff separating from the Centre after receiving final dues before repaying all amounts due to the Centre.

The Centre write-offs financial assets only when there objective evidence that the debt will not be recovered and after it has exhausted its collection avenues.

(iii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information where correlation exists.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Centre in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Centre recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(j) Cash and cash equivalents

Cash comprises cash on hand, petty-cash funds, currencies to be deposited and local or foreign currency deposits in banks, which can be added to or withdrawn without limitation and are immediately available for use in the Centre's current operations. Cash equivalents are short-term, highly liquid investments that: (i) are readily convertible to known amounts of cash; and (ii) have original maturities of three months or less, minimizing the risk of changes in value resulting from interest rate changes.

(k) Income tax

Through agreements or arrangements with host countries and partners, the Centre is exempt from all local taxes in most of the countries in which it operates. Management is satisfied that there is no material tax or other exposure (statutory, regulatory or otherwise) arising in the various countries in which ICRAF operates, including those where there are no tax exemptions. Consequently, the Centre has not accounted for income tax in its financial statements.

(l) Employee benefits

Employee benefits include all forms of consideration given by the Centre in exchange for the services rendered by all employees – whether internationally recruited staff or nationally recruited staff. Employee benefits include the following:

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Centre has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

(ii) Defined contribution plan

A defined contribution plan is a pension plan in which the Centre pays fixed contributions into a separate entity. The Centre has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits related to their service in the current and prior periods. The Centre pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. ICRAF has no further payment obligations once the contributions have been paid. Contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. The Centre and

all its employees contribute to national social security funds in their respective countries of operation.

(iii) Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Employees are entitled to severance pay (gratuity) based on number of years worked for the Centre, basic salary, local regulations and other demographic and financial assumptions as required by IAS 19: Employee benefits. The liability recognized in the statement of financial position related to a defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality investments that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are immediately recognized in income.

(iv) Termination benefits

Termination benefits are recognized as an expense when the Centre is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan of either terminating employment before the normal retirement date or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if: the Centre has made an offer encouraging voluntary redundancy; it is probable that the offer will be accepted; and the number of acceptances can be reliably estimated.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and – in the event of default – insolvency or bankruptcy of the Centre or the counterparty.

(n) Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount because the effect of discounting is immaterial.

Trade payables represent amounts due to donors, employees and others for support, services and materials received prior to year end but not paid for as of the date of the statement of financial position.

Accounts payable to donors include grants received from donors for which conditions are not yet met and amounts payable to donors related to any unexpended funds received in advance for signed contracts.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Measurement:

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(o) Provisions

Provisions are recognized when: (i) the Centre has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. When the Centre expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense related to a provision is presented in the statement of financial activity net of any reimbursement.

(p) Net assets

Net assets comprise the residual interest in the entity's assets after liabilities are deducted. They are classified as either undesignated or as designated and other comprehensive income.

i) The use of undesignated net assets is not designated by ICRAF Management for specific purposes.

ii) Designated net assets comprise assets that have been restricted by ICRAF as reserves for replacing property and equipment, retirement of national staff and other activities or purposes.

iii) Other comprehensive income includes the net changes in value of available-for-sale financial assets. It also includes the actuarial gain/(loss) resulting from the valuation of the defined benefit plan.

(q) Work in progress

Work in progress pertains to properties in the course of construction. It is carried at cost, less any recognized impairment cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(r) Going concern

The financial statements have been prepared on a going concern basis on the belief that funds will continue to be received from donors. The Centre had current assets of US$54.45 million and current liabilities of US$34.99 million in 2018. This position presents a positive working capital position of US$ 19.47 million (US$ 23.9 million in 2017), indicating that the Centre will be able to meet its short-term obligations as they fall due.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

The Centre makes estimates and assumptions concerning the future. The resulting accounting estimates seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Gratuity provision

Employees are entitled to severance pay (gratuity) based on the number of years worked for the Centre, basic salary, local regulation and other demographic and financial assumptions as required by IAS 19: Employee benefits.

The provision is calculated using the projected unit credit method. Management used an actuary in the year under review to calculate the gratuity provision, given the complexities involved.

Useful lives of property and equipment

The Centre determines the estimated useful lives and related depreciation charges for its property and equipment based on projected product lifecycles. This calculation may change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge when useful lives are less than provided estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Impairment losses

At the end of each reporting period, ICRAF reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, ICRAF estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Calculation of loss allowance

When measuring Expected Credit Losses (ECL), the Centre makes judgements as to whether there are any observable data indicating an impairment trigger followed by a measurable decrease in the estimated future cash flows from the financial assets before the decrease can be identified with those financial assets.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Centre would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. Financial risk-management objectives and policies

The Centre's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Centre's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Centre does not hedge any of its risk exposures.

	KES	GBP	EUR	Total
	US$'000	US$'000	US$'000	US$'000
At 31 December 2018				
Financial assets				
Bank balances	81	914	1,665	2,660
Receivables and other current assets	-	303	3,527	3,830
Total	81	1,217	5,192	6,490
Financial liabilities				
Trade payables	-	-	(4,173)	(4,173)
Net foreign currency exposure	81	1,217	1,019	2,317

Financial risk management is carried out by the Finance Department under policies approved by the Board of Trustees. The Board provides written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

	KES	GBP	EUR	Total
At 31 December 2017	US$'000	US$'000	US$'000	US$'000
Financial assets				
Bank balances	81	366	3,519	3,966
Receivables and other current assets	-	398	3,409	3,807
Total	81	764	6,928	7,773
Financial liabilities				
Trade payables	-	(583)	(6,850)	(7,433)
Net foreign currency exposure	81	181	78	340

Market risk

(i) Foreign exchange risk

The Centre keeps records in United States Dollars but receives grants from foreign countries in various currencies. Its funds are held in Kenyan shillings (KES), British pounds (GBP), and Euros (EUR). This exposes the Centre to losses that may arise from fluctuations in foreign currency exchange rates. The Centre operates foreign currency bank accounts for all receipts and payments in foreign currencies to minimize exposure to exchange risks.

Below is a summary of the Centre's foreign currency-denominated financial assets and liabilities, and their carrying amounts

At the end of each reporting period in 2018, if Kenyan shilling, British pound, and Euros had strengthened or weakened by 10% against the United States dollar, with all other variables held constant, the sensitized effect on the surplus or deficit would have been a decrease or increase in surplus by US$ 0.231 million (US$ 0.340 million in 2017).

(ii) Price risk

The Centre is exposed to securities price risk as a result of its holdings in investments which are listed securities and are classified at fair value through profit and loss financial assets. Exposure to equity price risk in aggregate is monitored in order to ensure compliance with the relevant regulatory limits for solvency purposes.

The Centre has a defined investment policy which sets limits on the Centre's exposure to securities both in aggregate terms and by category/share. This policy of diversification is used to manage the Centre's price risk arising from its investments in debt and equity securities. At 31 December 2018, if price of the securities had increased/decreased by 5%, with all other variables held constant, the surplus/deficit for the year would increase/decrease by US$ 56,300.

(iii) Interest rate risk

The Centre does not hold any borrowed funds from a third party and hence is not subject to interest rate risk.

Bond prices are subject to interest rate movements. A rise in interest rate will have a negative impact on bond prices, while a decrease will have a positive impact.

	Fully Performing	Past due	Impaired	Total
	US$'000	US$'000	US$'000	US$'000
2018				
Investments	15,830	-	-	15,830
Term deposits	205	-	-	205
Cash and cash equivalents	22,761	-	-	22,761
Receivables and other current assets	15,523	-	1,934	17,457
	54,319	-	1,934	56,253
2017				
Investments	15,651	-	-	15,651
Term deposits	205	-	-	205
Cash and cash equivalents	17,377	-	-	17,377
Receivables and other current assets	23,483	-	2,444	25,927
	56,716	-	2,444	59,160

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as accounts receivable. Credit risk is the risk that the counterparty will default on its contractual obligations, resulting in financial loss to the Centre.

Only reputable, well-established financial institutions are acceptable to ICRAF. For receivable balances:

• Reviews of aging reports are carried out monthly and provisions are made for doubtful amounts made for any potentially irrecoverable amounts.

• The Centre does not incur expenditures on restricted donor grants before funding contracts are signed.

• Advances to partner and hosted organizations are subject to the Centre's internal requirements to limit losses arising from funds advanced by the Centre.

The amount that best represents the Centre's maximum exposure to credit risk at 31 December is made up as follows:

IFRS 9 Assessment

The Centre measures its debt instruments at their fair value at the end of subsequent accounting periods and an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for various customer segments with similar loss patterns.

The Centre debt instruments of which IFRS 9 is applicable are Financial Assets held for Trading, Donor Receivables, Partner (Sub-grantees) Receivables and Staff Receivables.

Financial Assets held for Trading

These are in form of short term deposits with banks and bonds with maturity dates of up to a maximum of 3 years. There has not been any recorded aggregated losses in the past on such instruments and the Centre does not expect to record any aggregated losses in the future.

Donor Receivables

Donor Receivables comprise of amounts owed to the Centre by various donors and constitute obligations that are guided by legal agreements entered between the donors and the Centre. Donor receivables with similar loss patterns are classified separately as shown below:

CGIAR Centre's

- Accounts for 12% of the receivables in 2018.

- CGIAR Centres main funders are USAID, Netherlands, DFID, EU, GIZ, NORAD, ACIAR and DANIDA. The credit rating by Moody for the governments backing these organizations is stable. Hence, the Centre has rated these as low risk

Governments -Europe & Americas

- Accounts for 12% of the receivables in 2018

- Significant funding in this category is from the following governments - USA, Netherlands, Sweden, Australia, Denmark, United Kingdom, France, Canada, Finland and Switzerland. The credit rating by Moody for these governments is stable. Hence, the Centre has rated these as low risk

Governments -Others

- Accounts for 6% of the receivables 2018

- Significant funding in this category is from the African Development Bank, Kenya, South Africa. The credit rating by S&P for these governments is investment grade. Hence, the Centre has rated these as low risk

International Organizations

- Accounts for 49% of the receivables in 2018

- Significant funding in this category is from IFAD

- The primary donors of these organizations are the governments in Europe & Americas who have been assessed and rated as low risk

Expected Credit Loss as at 31 December 2018

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years
CGIAR Centres	0%	0%	0%	0%	0%
Governments -Europe & Americas	2%	19%	22%	0%	0%
Governments -Others	0%	0%	0%	0%	0%
International Organisations	6%	16%	33%	0%	0%
Private Sector	4%	32%	39%	0%	100%
United Nations	0%	0%	0%	0%	0%

Total exposure as at 31st December 2018

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years	Total
CGIAR Centres	1,092	77	0	-	-	1,169
Governments -Europe & Americas	766	329	8	-	0	1,102
Governments -Others	566	-	-	-	-	566
International Organisations	3,227	1,230	138	-	0	4,595
Private Sector	1,616	110	-	-	19	1,745
United Nations	250	0	18	-	-	268
Total	**7,517**	**1,746**	**163**	**-**	**19**	**9,445**

Total Impairment as at 31st December 2018

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years	Total
CGIAR Centres	-	-	-	-	-	-
Governments -Europe & Americas	12	61	2	-	-	75
Governments -Others	-	-	-	-	-	-
International Organisations	192	191	46	-	-	429
Private Sector	58	35	-	-	19	112
United Nations	-	-	-	-	-	-
Total	**262**	**287**	**48**	**-**	**19**	**616**

Day 1 Adjustment

The impairment provision if computed as at 31st December 2017 would have been $1.641m based on loss rates matrix computed and applied on the donor receivables as at 31st December 2018.

Loss Rates

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years
CGIAR Centres	0%	0%	0%	0%
Governments -Europe & Americas	2%	19%	22%	0%
Governments -Others	0%	0%	0%	0%
International Organisations	6%	16%	33%	0%
Private Sector	4%	32%	39%	0%
United Nations	0%	0%	0%	0%

Total exposure as at 31st December 2017

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	Total
CGIAR Centres	1,089	94	-	-	1,183
Governments -Europe & Americas	2,625	1,174	-	17	3,816
Governments -Others	176	-	-	-	176
International Organisations	3,617	1,185	-	612	5,414
Private Sector	1,750	140	-	245	2,135
United Nations	167	102	-	-	269
	9,423	**2,695**	**-**	**874**	**12,992**

Total Impairment as at 31st December 2017

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	Total
CGIAR Centres	-	-	-	-	-
Governments -Europe & Americas	42	220	-	17	278
Governments -Others	-	-	-	-	-
International Organisations	215	184	-	612	1,011
Private Sector	63	45	-	245	352
United Nations	-	-	-	-	-
	319	**448**	**-**	**874**	**1,641**

Private Sector

- Accounts for 18% of the receivables in 2018

- The main funder under this category is the MARS Incorporated whose annual revenue is over $35 billion. The company is in good financial standing and hence the Centre has rated it as low risk

United Nations

- Accounts for 3% of the receivables in 2018

- UN main funders are USA, Netherlands, Sweden, Australia, Canada, Finland and Switzerland. The credit rating by Moody for these governments is stable. Hence, we have rated these as low risk

Partner Receivables

The Centre works with several partners in implementing its' programs. These partnerships are guided by agreements entered between the partners and the Centre which stipulates the process of advancing funds to the partners and accounting of the funds by the partners. The partners are expected to refund any funds not utilised and accounted for to the Centre. Partner receivables with similar loss patterns are classified separately as shown below:

CG Centres

- Accounts for 9% of the receivables in 2018

- CGIAR Centres adopt similar accounting policies and procedures with ICRAF and are expected to provide satisfactory technical and financial reports to support funds to them. Hence, we have rated these as low risk

- On average, CGIAR Centres take a year to account for funds advanced to them by ICRAF. This is the expected timelines based on the nature of implementation of Research activities.

Community Based Organizations

- Accounts for 6% of the receivables in 2018

- On average, Community Based Organizations take 1 year to account for funds advanced to them by ICRAF.

International NGOs –

- Accounts for 63% of the receivables in 2018

- Significant balances in this category relates to Catholic Relief Services, World Vision International and CARE International. These organizations have robust financial systems and hence and hence have been assessed and rated as low risk.

- On average, INGOs Centres take 6 months to one year to account for funds advanced to them by ICRAF. This is the expected timelines based on the nature of implementation of Research activities.

Expected Credit Loss as at 31 December 2018

Loss Rates

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years
CGIAR Centres	0%	0%	1%	10%	100%
Community Based Organizations	9%	58%	65%	99%	100%
INGOs	2%	48%	76%	78%	100%
National Research Institute	16%	69%	61%	100%	100%
Universities	5%	18%	23%	91%	100%

Total exposure as at 31st December 2018

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years	Total
CGIAR Centres	402	31	6	15	131	585
Community Based Organizations	175	1	67	41	117	401
INGOs	3,357	80	87	147	250	3,921
National Research Institute	505	24	8	12	110	659
Universities	458	90	103	10	17	678
Total	**4,898**	**226**	**271**	**224**	**626**	**6,245**

Total impairment as at 31st December 2018

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years	Total
CGIAR Centres	0	0	0	1	131	133
Community Based Organizations	16	0	44	40	117	218
INGOs	57	39	66	115	250	527
National Research Institute	78	17	5	12	110	222
Universities	23	16	24	9	17	89
Total	**174**	**72**	**139**	**178**	**626**	**1,188**

Day 1 Adjustment

The impairment provision if computed as at 31st December 2017 would have been $1.607m based on loss rates matrix computed and applied on the partner receivables as at 31st December 2018.

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years
CG Centres	0%	0%	1%	10%
Community Based Organizations	9%	58%	65%	99%
INGOs	2%	48%	76%	78%
National Research Institute	16%	69%	61%	100%
Universities	5%	18%	23%	91%

Total exposure as at 31st December 2017

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	Total
CG Centres	704	267	276	436	1,682
Community Based Organizations	53	122	88	119	381
INGOs	3,185	98	216	319	3,818
National Research Institute	382	25	51	110	569
Universities	370	204	179	19	772
Total	**4,694**	**716**	**810**	**1,002**	**7,222**

Total impairment as at 31st December 2017

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	Total
CG Centres	0	0	1	436	437
Community Based Organizations	5	71	57	119	251
INGOs	54	47	165	319	585
National Research Institute	59	17	31	110	218
Universities	18	37	41	19	115
	137	**172**	**296**	**1,002**	**1,607**

Staff Receivables

The Centre also does not expect future losses arising from Staff Receivables because these receivables relate to advances to staff for travel and program activities which the respective staff account for once the travel and the program activities are completed. The probability of future losses arising from such receivables is very low and the Centre has not historically realised any significant losses on such receivables.

Expected Credit Loss as at 31st December 2018

Loss Rates

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180
Staff Receivables	22%	31%	39%	52%	69%	93%	100%

Total exposure as at 31st December 2018

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	267	144	40	30	21	12	360	873

Total Impairment as at 31st December 2018

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	59	44	16	15	15	11	360	519

Day 1 Adjustment

The impairment provision if computed as at 31st December 2017 would have been $ 0.732m based on loss rates matrix computed and applied on the staff receivables as at 31st December 2018.

Loss Rates

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180
Staff Receivables	22%	31%	39%	52%	69%	93%	100%

Total exposure as at 31st December 2017

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	219	164	91	59	33	23	523	1,111

Total Impairment as at 31st December 2017

Category	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	48	50	36	30	23	22	523	732

IFRS 9 Assessment – Provisions Summary

Receivables Category	31st December 2017 (Day 1 Adjustment workings) US$'000			31st December 2018 US$'000		
	IFRS 9 Assessment	Actual	Difference	IFRS 9 Assessment	Actual	Difference
Donors	1,641	2,294	(653)	616	616	-
Partners	1,607	-		1,188	1,188	-
Staff	732	150	582	519	130	389
Total	3,980	2,444	1,536	2,323	1934	389
			(a)			(b)

National Research Institutes (NARIs)

- Accounts for 11% of the receivables in 2018

- On average, NARIs take between one to two years to account for funds advanced to them by ICRAF. This is slightly beyond expected timeline of one year based on the nature of implementation of Research activities.

Universities

- Accounts for 11% of the receivables in 2018

- On average, Universities take 1.5 years to account for funds advanced to them by ICRAF. This is slightly beyond expected timeline of one year based on the nature of implementation of Research activities.

a) The difference of US$ 1,536 is between actual provisions recorded and what would have been the case if IFRS 9 was applied on 31 December 2017. This amount has been recorded as day 1 adjustment.

b) The risk of non-recoverability of the over 180 days staff balances is low and therefore the provision of US$ 0.130 million against the computed amount of US$ 0.519 million is sufficient, Subsequently US$ 0.133 million of the over 180 days balances has been recovered which represents 37% of the outstanding amounts as at 31 December 2018. There also exists an internal mechanism of recovering staff advances when staff leave the organization whereby staff are not paid final dues until the respective staff accounts are cleared.

Incorporation of forward-looking information

In determining the expected credit loss, the Centre concluded that there was no correlation between the default and macro economic variables. Forward looking information was therefore not incorporated in the model when arriving at the expected credit loss.

Impairment losses reserve

The movement in the allowance for impairment in respect of receivables during the year was as follows:

	2018	2017
	US$ '000	US$ '000
Donor receivables		
Balance at 1 January	2,294	971
Day one IFRS 9 adjustment	(653)	-
Provisions during the year	1,125	1,349
Write off during the year	(2,150)	(26)
	616	2,294
Partner receivables		
Balance at 1 January	-	-
Day one IFRS 9 adjustment	1,607	-
Provision write back during the year	(419)	-
Write off during the year	-	-
	1,188	-
Staff receivables		
Balance at 1 January	150	-
Day one IFRS 9 adjustment	582	-
Provision write back during the year	(519)	150
Write off during the year	(83)	-
	130	150

Liquidity risk

Liquidity risk is the risk that the Centre will not be able to meet its financial obligations when they fall due. The Centre's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or at the risk of damaging the Centre's reputation. The Centre ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted. All liquidity policies and procedures are subject to review and approval by the Board Of Trustees.

The table below provides a contractual maturity analysis of the Centre's financial liabilities. All balances are due within 12 months, hence their carrying amounts are equal to their undiscounted cash flows as the impact of discounting is not significant.

	1-6 Months US$'000	6-12 Months US$'000	1-5 Years US$'000	Total US$'000
At 31 December 2018				
Financial liabilities				
Accounts payable	25,022	7,924	-	32,946
Accounts payable – employees	608	1,432	3,908	5,948
	25,630	1,432	3,908	5,948
At 31 December 2017				
Financial liabilities				
Accounts payable	24,883	7,880	-	32,763
Accounts payable – employees	314	33	6,035	6,382
	25,917	7,913	6,035	39,145

Fair value of financial assets and liabilities

(i) Fair value hierarchy

The Centre specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Centre's market assumptions. These two types of inputs have created the following fair value hierarchy:

• Level 1 – Quoted prices in active markets for identical assets or liabilities. This level includes equity securities and debt instruments listed on a securities exchange.

• Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly as prices or indirectly as derived from prices.

• Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Centre considers relevant and observable market prices in its valuations whenever possible.

	Notes	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
At 31 December 2018					
Financial assets					
Fair value through profit and loss	7(a)	15,830	-	-	15,830
		15,830	-	-	15,830
At 31 December 2017					
Financial assets					
Fair value through profit and loss	7(a)	15,651	-	-	15,651
		15,651	-	-	15,651

Property and equipment

	UNRESTRICTED (Centre assets)						RESTRICTED (Project Assets)						
	Physical facilities	**Infra-structure & lease-hold**	**Motor vehicles**	**Furnish-ing & equip-ment**	**Work in prog-ress**	**Total**	**Physical facili-ties**	**Infra-structure & lease-hold**	**Motor vehicles**	**Furnish-ing & equip-ment**	**Work in prog-ress**	**Total**	**Grand Total**
Year ended 31 Decem-ber 2018	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Cost													
At start of year	9,303	495	1,065	5,735	-	16,598	353	-	4,926	5,239	296	10,814	27,412
Additions	-	-	-	119	-	119	-	-	335	300	2	637	756
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(41)	(68)	-	(109)	-	-	(295)	(12)	-	(307)	(416)
Write offs	-	-	-	-		-	-		-		(298)	(298)	(298)
At end of year	9,303	495	1,024	5,786	-	16,608	353	-	4,966	5,526	-	10,846	27,454
Accumulated depreciation													
At start of year	5,253	354	1,035	4,577	-	11,219	353	-	4,926	5,239	-	10,518	21,737
Charge for the year	285	9	18	329	-	641	-	-	335	300	-	635	1,276
Disposal	-	-	(41)	(66)	-	(107)	-	-	(295)	(12)	-	(307)	(414)
At end of year	5,238	363	1,012	4,840	-	11,753	353	-	4,966	5,526	-	10,846	22,599
Net book value at end of year	**3,765**	**132**	**12**	**946**	**-**	**4,855**	**-**	**-**	**-**	**-**	**-**	**-**	**4,855**

Property and equipment

	UNRESTRICTED (Centre Assets)												
	Physical facilities	Infrastructure & leasehold	Motor Vehicles	Furnishing & equipment	Work in progress	Total	Physical facilities	Infrastructure & leasehold	Motor Vehicles	Furnishing & equipment	Work in progress	Total	Grand Total
Year ended 31 December 2017	**US$ '000**	**US$'000**	**US$ '000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Cost													
At start of year	9,303	495	1,065	5,752	-	16,615	346	-	4,827	4,918	469	10,560	27,175
Additions	-	-	-	44	-	44	2	-	99	224		325	369
Transfer from WIP	-	-				-	5			168	(173)	-	-
Disposals	-	-	-	(61)	-	(61)	-	-	-	(71)		(71)	(132)
At end of year	**9,303**	**495**	**1,065**	**5,735**	**-**	**16,598**	**353**	**-**	**4,926**	**5,239**	**296**	**10,814**	**27,412**
Accumulated Depreciation													
At start of year	4,932	344	1,012	4,294	-	10,582	346	-	4,827	4,918	-	10,091	20,673
Charge for the year	321	10	23	344	-	698	7	-	99	392	-	498	1,196
Disposal	-	-	-	(61)	-	(61)	-	-	-	(71)	-	(71)	(132)
At end of year	**5,253**	**354**	**1,035**	**4,577**	**-**	**11,219**	**353**	**-**	**4,926**	**5,239**	**-**	**10,518**	**21,737**
Net book value at end of year	**4,050**	**141**	**30**	**1,158**	**-**	**5,379**	**-**	**-**	**-**	**-**	**296**	**296**	**5,675**

** As at 31 December 2018, property and equipment totalling US$17.2 million (US$15.4 million in 2017) were fully depreciated. The notional depreciation charge would have been US$3.4 million (US$3.1 million in 2017).

6. Intangible assets

Software/other	2018 US$'000	2017 US$'000
Cost		
At the start and end of year	916	916
Amortization		
At start of year	253	161
Charge for the year	92	92
At end of year	345	253
Carrying amount at 31 December	571	663

7 (a). Investments held at fair value through profit and loss

At 1 January	15,651	15,800
Additions	3,122	3,694
Disposals at carrying value	(2,826)	(3,843)
Fair value losses	(117)	-
At 31 December	15,830	15,651

7 (b). Term deposits held at amortised cost

Deposit (remaining maturity of 3 months to 1 year)	205	205

8. Inventories

Computers, stationery and office supplies	134	297
Less allowance for obsolescence	-	(8)
Total	134	289

9. Receivables and other current assets

	2018	2017
	US$'000	US$'000
Donors	9,445	12,992
Less provision for donor receivables	(616)	(2,294)
Total	8,829	10,698
Prepayments	1,248	1,428
Advances to staff	873	1,114
Other CGIAR Centres	1,072	2,926
Associated organizations (partners and collaborators)	6,245	7,222
Others	110	245
Less provision for doubtful staff receivables	(130)	(150)
Less provision for doubtful partners receivables	(1,188)	
Day 1 adjustment - impact of IFRS 9	(1,536)	
Total	6,694	12,785
Net total accounts receivables	15,523	23,483

Movements on the provision for impairment of donor receivables are as follows:		
At start of year	2,294	971
Charge in the year	472	1,349
Write offs	(2,150)	(26)
	616	2,294

10. Cash and cash equivalents

Cash at bank and in hand	18,430	14,611
Short-term deposits	4,331	2,766
Total	22,761	17,377

The short term deposits are denominated in United States Dollars (USD) and have a maturity of three months or less from the date of acquisition or are repayable immediately with no loss of interest. The effective interest rates on the short term deposits as at 31 December was 3.5%(3.5% in 2017)

11. Net assets

			Designated			Other comprehensive Income	Total
	Undesig-nated	Property and equipment	Capital Re-placements / Acquisitions	Other des-ignated	Subtotal	Actuarial gain/(loss)	Actuarial gain/(loss)
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 31 December 2016	7,565	7,257	4,241	5,584	17,082	837	25,484
Net changes in investment in property and equipment		(919)	919		-	-	-
Strategic investment fund	1,142			(1,142)	(1,142)	-	-
Deficit for the year	(1,294)	-	-	-	-	-	(1,294)
Other comprehensive income:							
Actuarial gain on retirement benefit obligation	-	-	-	-	-	8	8
Balance at 31 December 2017	7,413	6,338	5,160	4,442	15,940	845	24,198
IFRS 9 day 1 adjustment	-	-	-	-	-	-	(1536)
As at 1 January 2018 as restated	7,413	6,338	5,160	4,442	15,940	845	22,662
Net changes in investment in property and equipment	-	(912)	912	-	-	-	-
Strategic investment fund	466	-	-	(466)	(466)	-	-
Deficit for the year	(1,956)	-	-	-	-	-	(1,956)
Other comprehensive income:	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligation	-	-	-	-	-	279	279
Balance at 31 December 2018	5,923	5,426	6,072	3,976	15,474	1,124	20,985

The level of net assets recommended by the Board of trustees is 75-90 days of operating expenses excluding depreciation. As at 31 December 2018, the Centre's net assets represented 114 days (126 days in 2017) of its operating expenses, excluding depreciation.

Net assets include both the designated and undesignated portions.

Undesignated

The actual balance in the undesignated portion as at 31 December 2018 was US$5.923 million (US$7.413 million in 2017), which is presented as unrestricted (undesignated) net assets. The deficit for the year of US$1.956 million (deficit of US$1.294 million in 2017) represents the total losses incurred by the Centre during the year.

Designated

a) Net investment in property and equipment

A portion of unrestricted net assets has been appropriated by the Board of Trustees to reflect net investment in property and equipment.

The balance of US$5.426 million as at 31 December 2018 (US$6.338 million in 2017) comprises the balance brought forward from 2017 and the current year's net decrease in fixed assets of US$912,000 (decrease of US$919,000 in 2017).

b) Reserve for acquisition and replacement of property and equipment

Each financial year, the Centre appropriates from the unrestricted net assets an amount equal to the movement in the net book value of its property and equipment, and any other specific allocation, into a reserve designated to meet the acquisition and replacement costs for property and equipment items.

The net balance of US$6.072 million (US$5.160 million in 2017) as at 31 December 2018 represents unspent funding available for use by the Centre in future years for acquisition and replacement of property and equipment.

c) Other designations

In 2015, the Centre made the following appropriations from undesignated net assets:

- US$2.300 million to cater for any future funding shortfalls;
- US$2.351 million to cater for strategic investments; and
- US$1.259 million to cater for other contingencies arising from adverse foreign currency and other events which could pose a risk to the Centre's continuity.

In 2016, the Centre utilized US$ 0.326 million from the Strategic Investment Fund. The balance as at 31 December 2016 was US$2.025 million. In 2017, the Centre utilized US$1.142 million from the Strategic Investment Fund. The balance as at 31 December 2017 was US$ 0.883 million. In 2018, the Centre utilized US$ 0.466 million from the Strategic Investment Fund. The balance as at 31 December 2018 was US$ 0.417 million.

12. Retirement benefit obligation

	2018 US$'000	2017 US$'000
Present value of retirement benefit obligation	5,948	6,382
Split as follows:		
Non-current portion	3,908	6,035
Current portion	2,040	347

The movement of the retirement benefit obligation is as follows:

Severance (staff gratuity)		
At start of year	6,382	5,693
Charge to other comprehensive income	527	1,537
Leavers	(682)	(840)
Credit to other comprehensive income	(279)	(8)
At 31 December	5,948	6,382

Assumptions for retirement benefit obligation

Employees are entitled to severance pay (gratuity) based on the number of years worked for the Centre, basic salary, local regulation and other demographic and financial assumptions as required by IAS 19, Employee benefits. An actuarial valuation was carried out on the staff gratuity scheme as at 31 December 2018. This is a non-contributory and unfunded scheme. The principal features of the actuarial valuation are as follows:

An actuarial valuation was carried out on the staff gratuity scheme as at 31 December 2018. This is a non-contributory and unfunded scheme. The principal features of the actuarial valuation are as follows:

Assumptions for staff gratuity:

Mortality: As per the Kenyan mortality tables (KE 2001-2003).

Withdrawal rate: 12.08% per annum

Salary growth: 1.8% to 7%

Discount rate: 1.14%

Retirement age: 65

13. Accounts payable

	2018	2017
	US$'000	US$'000
Donors – restricted	22,881	19,807
Other CGIAR centres	284	1,360
Accrued expenses	4,293	3,007
Repatriation costs	619	1,934
Associated organizations (partners and collaborators)	884	2,069
Trade creditors	1,937	1,808
Employees	1,134	1,345
Other payables	914	1,433
Total	32,946	32,763

14. Grant revenue

	Donor receivables 1/01/2018	Donor payables 1/01/2018	Receipts in 2018	Donor receivables 31/12/2018	Donor payables 31/12/2018	Total grant revenue for 2018
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Unrestricted	-	-	16	29	-	45
Restricted	(12,992)	19,807	61,895	9,416	(22,881)	55,245
Total	(12,992)	19,807	61,911	9,445	(22,881)	55,290

	Donor receivables 1/01/2017	Donor payables 1/01/2017	Receipts in 2017	Donor receivables 31/12/2017	Donor payables 31/12/2017	Total grant revenue for 2017
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Unrestricted	-	-	305	40	-	345
Restricted	(15,430)	18,888	55,783	12,952	(19,807)	52,386
Total	(15,430)	18,888	56,088	12,992	(19,807)	52,731

15. Other Income

	2018	2017
	US$'000	US$'000
Administration fees	580	504
Gain on sale of equipment	54	99
Adjustment for prior years accruals and provisions*	1,880	1,411
Miscellaneous (loss) / income	(22)	252
Total	2,492	2,266

*The process of reconciliation of accruals and clean up was completed in December 2018. Adjustment for prior year's accruals is not envisaged in the future as the current accruals are valid and will crystallize in 2019.

16. Finance income and costs

	2018 US$'000	2017 US$'000
Investment income	191	368
Exchange loss	(514)	(178)
Total	(322)	191

17. Expenses by nature

	2018 US$'000	2017 US$'000
Research costs	34,771	34,853
CGIAR collaboration costs	1,323	1,421
Other collaboration costs	13,285	12,515
	49, 379	48,789
General and administration costs	10,036	7,692
Total administrative, research and collaborator costs	59,415	56,481

18. Employee benefits expense

	2018 **US$'000**	**2017** **US$'000**
Salaries and wages	15,279	16,076
Retirement benefits costs:		
Defined contribution scheme	1,581	1,875
National social security funds	327	377
Other personnel costs	5,894	6,632
Total	**23,081**	**24,960**

19. Key management compensation

Key management includes directors (executive and non-executive) and members of Senior Management. The compensation paid or payable to key management for employee services is shown below:

	2018 **US$'000**	**2017** **US$'000**
Key management compensation		
Salaries and other short-term employment benefits	1,008	1,049
Post-employment benefits	89	96
Honorarium	71	47
	1,168	**1,192**

20. Contingent liabilities

A guarantee for US$8,000 has been issued by ICRAF's bankers in favour of third parties and has been issued in the normal course of business.

21. Statement of activities and other comprehensive income

	2018							2017						
	Unrestricted		Restricted		Total			Unrestricted		Restricted		Total		
Revenue	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total
Grant Revenue														
Window 1 & 2	-	-	6,512	-	6,512	-	6,512	-	-	5,713	-	5,713	-	5,713
Window 3	29	-	17,238	3,660	17,267	3,660	20,927	-	-	19,199	3,133	19,199	3,133	22,332
Bilateral	16	-	23,950	3,885	23,966	3,885	27,851	305	-	23,955	426	24,260	426	24,686
Total Grant Revenue	**45**	**-**	**47,700**	**7,545**	**47,745**	**7,545**	**55,290**	**305**	**-**	**48,867**	**3,559**	**49,172**	**3,559**	**52,731**
Other Revenue and Gains	2,492	-	-	-	2,492	-	2,492	2,266	-	-	-	2,266	-	2,266
Total Revenue	**2,537**	**-**	**47,700**	**7,545**	**50,237**	**7,545**	**57,782**	**2,571**	**-**	**48,867**	**3,559**	**51,438**	**3,559**	**54,997**
Expenses and Losses														
Research Expenses	(375)	-	29,134	6,012	28,759	6,012	34,771	1,816	-	29,905	3,132	31,721	3,132	34,853
CGIAR Collaborator Expenses	-	-	1,323	-	1,323	-	1,323	-	-	1,421	-	1,421	-	1,421
Non CGIAR Collaborator Expenses	97	-	12,292	896	12,389	896	13,285	13	-	12,474	28	12,487	28	12,515
General and Administration Expenses	4,448	-	4,951	637	9,399	637	10,036	2,226	-	5,067	399	7,293	399	7,692
Other Expenses and Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Losses	**4,170**	**-**	**47,700**	**7,545**	**51,870**	**7,545**	**59,415**	**4,055**	**-**	**48,867**	**3,559**	**52,922**	**3,559**	**56,481**
Operating Surplus/Deficit	**(1,633)**	**-**	**-**	**-**	**(1,633)**	**-**	**(1,633)**	**(1,484)**	**-**	**-**	**-**	**(1,484)**	**-**	**(1,484)**
Financial Income	191	-	-	-	191	-	191	368	-	-	-	368	-	368
Financial Expenses	(514)	-	-	-	(514)	-	(514)	(178)	-	-	-	(178)	-	(178)
SURPLUS/(DEFICIT) FOR THE YEAR	**(1,956)**	**-**	**-**	**-**	**(1,956)**	**-**	**(1,956)**	**(1,294)**	**-**	**-**	**-**	**(1,294)**	**-**	**(1,294)**
OTHER COMPREHENSIVE INCOME														
Unrealized gain/loss-Hedging activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain/loss-Defined benefit plan	279	-	-	-	279	-	279	8	-	-	-	8	-	8
Sub-total Other Comprehensive Income	279	-	-	-	279	-	279	8	-	-	-	8	-	8
TOTAL COMPREHENSIVE SURPLUS/DEFICIT FOR THE YEAR	**(1,677)**	**-**	**-**	**-**	**(1,677)**	**-**	**(1,677)**	**(1,286)**	**-**	**-**	**-**	**(1,286)**	**-**	**(1,286)**

Notes:

*One-off items that are not part of the Center's regular operations

21. Statement of activities and other comprehensive income

	2018						
	Unrestricted		Restricted		Total		
Epenses by natural classification	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total
Personnel costs	6,629	-	13,765	2,687	20,394	2,687	23,081
CGIAR Collaboration Costs	-	-	1,323	-	1,323	-	1,323
Other Collaboration	97	-	12,292	896	12,389	896	13,285
Supplies & Services	1,510	-	11,681	2,637	13,191	2,637	15,828
Travel	793	-	2,815	685	3,608	685	4,293
Depreciation and Amortization	728	-	632	8	1,360	8	1,368
Cost Sharing Percentage	-	-	237	-	237	-	237
Total Direct Costs	9,757	-	42,745	6,913	52,502	6,913	59,415
Indirect Cost Recovery	(5,587)	-	4,955	632	(632)	632	-
Total -All Costs	4,170	-	47,700	7,545	51,870	7,545	59,415

	2017						
	Unrestricted		Restricted		Total		
Epenses by natural classification	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total
Personnel costs	8,597	-	15,138	1,225	23,735	1,225	24,960
CGIAR Collaboration Costs	-	-	1,421	-	1,421	-	1,421
Other Collaboration	13	-	12,474	28	12,487	28	12,515
Supplies & Services	(573)	-	11,511	1,427	10,938	1,427	12,365
Travel	679	-	2,451	433	3,130	433	3,563
Depreciation and Amortization	803	-	482	3	1,285	3	1,288
Cost Sharing Percentage	-	-	325	44	325	44	369
Total Direct Costs	9,519	-	43,802	3,160	53,321	3,160	56,481
Indirect Cost Recovery	(5,464)	-	5,065	399	(399)	399	-
Total -All Costs	4,055	-	48,867	3,559	52,922	3,559	56,481

Exhibit 1:
Held for trading financial assets

Bonds with remaining maturity of more than 1 year	Nominal Amount (US$)	Maturity Date	Years to Maturity	Price at Acquisition (US$)	Clean Price at 31 December 2018 (US$)	GL balance at 31 December 2018 (US$)
6% REGD NTS HOLCIM US FIN SARL & CIE	200,000	30/12/2019	1.00	237,584	1.03	205,170
6% NTS BOSTON SCIENTIFIC CORP	100,000	15/01/2020	1.04	117,906	1.03	105,298
2.916%DEUTSCHE TEL FLR20	250,000	17/01/2020	1.05	250,200	1.00	250,945
2.125% BONDS LANDESBANK BADEN	200,000	31/01/2020	1.08	199,866	0.99	202,124
2 5/8 NTS HCP INC	20,000	01/02/2020	1.09	20,052	0.99	20,081
4 3/8% NOTES SHELL INTERNATIONAL FINANCE	300,000	25/03/2020	1.23	339,239	1.02	308,876
0.125% TREASURY NOTES	235,000	15/04/2020	1.29	237,469	1.06	248,139
2.75% NOTES JPMORGAN CHASE & CO	160,000	23/06/2020	1.48	159,853	0.99	159,170
1.1575% NOTES AT&T	250,000	30/06/2020	1.50	250,200	1.01	252,225
4 1/8% NOTES HSBC BANK PLC	250,000	12/08/2020	1.62	274,728	1.02	258,203
3.2% ING BK QUARTERLY	250,000	17/08/2020	1.63	252,384	1.01	252,778
2.35% ELECTRICITE DE FRANCE-INT S/A	300,000	13/10/2020	1.79	309,022	0.99	297,509
2.125% KOOKMIN BANK- INT S/A	250,000	21/10/2020	1.81	249,375	0.98	245,946
2 3/8% ASTRAZENECA PLC -INT S/A	300,000	16/11/2020	1.88	310,662	0.98	295,945
3.45% NTS VERIZON COMM -INT S/A	40,000	15/03/2021	2.21	40,107	1.01	40,683
2.25 MTN NATIONAL AUSTRALIA BANK -INT S/A	250,000	16/03/2021	2.21	250,458	0.99	247,883
1.7801% MTN SVENSKA HANDELSBANKEN AB	300,000	30/03/2021	2.25	303,202	1.01	303,357
1 7/8% BONDS BANK OF NOVA SCOTIA	300,000	26/04/2021	2.32	298,734	0.98	294,142
1.75% NOTES VERIZON COMMUNICATIONS	250,000	15/08/2021	2.62	249,109	0.96	242,801
1.70% NOTES BAXTER INTERNATIONAL	250,000	15/08/2021	2.62	249,937	0.96	241,376
1.83578% BNZ INTL - INT -Q	250,000	14/09/2021	2.71	250,965	1.01	252,201
1.90% NOTES ORACLE CORP -INT S/A	120,000	15/09/2021	2.71	119,887	0.97	117,233
0.125% TREASURY INFL IDX - INT S/A	745,000	15/01/2022	3.04	768,586	1.08	808,620
2.375% NESTLE HOLDINGS	250,000	18/01/2022	3.05	249,399	0.99	252,448
1.75733% NOTES KOREA DEVT BANK - INT - Q	250,000	27/02/2022	3.16	250,220	1.00	250,911
2.95% NOTES EMD FINANCIAL LLC - INT S/A	40,000	19/03/2022	3.22	40,029	0.98	39,646
2.875% NOTES CK HUTCHISON INTL - INT S/A	250,000	05/04/2022	3.26	250,240	0.98	247,462
2.875% NOTES ENEL FINANCE INTL - INT S/A	250,000	25/05/2022	3.40	250,697	0.94	235,774
2.7 % STARBUCKS CORP - INT S/A	250,000	15/06/2022	3.46	250,122	0.98	244,949
2.84% RECKITT BENCKISER TREASURY - INT -Q	250,000	24/06/2022	3.48	250,200	0.98	245,427
3 1/8% NOTES AMERICA MOVIL SAB -INT S/A	200,000	16/07/2022	3.54	208,114	0.98	199,013
2.5% BONDS SUMITOOMO CORP - INT S/A	250,000	13/09/2022	3.70	249,895	0.97	243,210
2.5 NOTES PHILIP MORRIS -INT S/A	250,000	02/11/2022	3.84	249,127	0.96	240,817
1 5/8% TREASURY NOTES -INT S/A	775,000	15/11/2022	3.88	768,615	0.97	752,049

Bonds with remaining maturity of more than 1 year	Nominal Amount (US$)	Maturity Date	Years to Maturity	Price at Acquisition (US$)	Clean Price at 31 December 2018 (US$)	GL balance at 31 December 2018 (US$)
2.18802% MTNS COOPERATIVE RABOBANK -INT -Q	250,000	10/01/2023	4.03	250,296	0.99	249,048
0.125% TREASURY BONDS USA -INT S/A	300,000	15/01/2023	4.04	312,506	1.06	317,738
2.625% NOTES MOODY'S CORP -INT S/A	200,000	15/01/2023	4.04	200,443	0.96	193,836
3.15% NOTES KINDER MORGAN -INT S/A	150,000	15/01/2023	4.04	150,909	0.97	147,516
3.2% NOTES CONSTELLATION BRANDS -INT S/A	250,000	15/02/2023	4.13	249,170	0.97	246,038
2.589% NOTES DANONE SA -INT S/A	200,000	02/11/2023	4.84	196,522	0.95	191,682
2.75% TREASURY NOTES -INT S/A	500,000	28/02/2025	6.17	501,948	1.01	509,771
3.375% NOTES UNILEVER CAPITAL CORP- INT S/A	225,000	22/03/2025	6.23	223,005	1.00	226,190
4.1 NOTES CVS HEALTH CORP GLOBAL- INT S/A	200,000	25/03/2025	6.24	199,751	0.99	200,390
					Total	**10,884,617**

Bonds with remaining maturity of 3 months to 1 year	Nominal Amount (US$)	Maturity Date	Years to Maturity	Price at Acquisition (US$)	Clean Price at 31 December 2018 (US$)	GL balance at 31 December 2018 (US$)
7.3% NTS MORGAN STANLEY	100,000	13/05/2019	0.36	124,464	1.01	102,425
3 1/8% US TREASURY NTS	400,000	15/05/2019	0.37	455,486	1.00	402,557
2.05% NOTES BANK OF NOVA SCOTIA	400,000	05/06/2019	0.43	400,208	1.00	398,909
2.67% NOTES TOTAL CAPITAL INTERNATIONAL	300,000	19/06/2019	0.47	300,240	1.00	300,412
3.5% NOTES GENERAL MOTORS FINANCIAL	250,000	10/07/2019	0.52	259,774	1.00	253,687
7/8% TREASURY NOTES USA	500,000	31/07/2019	0.58	480,370	0.99	497,073
6% MEDIUM TERM NTS GENERAL ELECTRIC CAP CORP	200,000	07/08/2019	0.60	245,458	1.01	207,005
1.6476% NOTES FORD MOTOR CREDIT CO	200,000	12/08/2019	0.61	200,160	1.00	200,279
1.625% MORTGAGE COVERED BONDS	200,000	30/08/2019	0.66	200,068	0.99	199,503
4 5/8% EURO MTNS OPTUS FINANCE PTY	250,000	15/10/2019	0.79	271,881	1.01	254,924
1.75% NOTES PROCTER & GAMBLE CO	180,000	25/10/2019	0.82	180,081	0.99	178,844
					Total	**2,995,619**

Short term deposits presented under 'cash and cash equivalents'	Amount at Maturity (USD)	Maturity Date	Years to Maturity	Price at Acquisition (USD)	Clean Price at 31-12-18	GL balance at 31 December 2018 (USD)
2 1/4% NTS RABOBANK NEDERLAND	250000	14/01/2019	0.04	248,769	0.9994	252,444
2.1% NOTES ABN AMRO BANK	250000	18/01/2019	0.05	252,250	0.99945	252,225
2 1/2% NOTES SANTANDER UK PLC	250000	14/03/2019	0.20	256,350	0.9989	251,565
3.13%% CREDIT AGRICOLE	250000	15/04/2019	0.29	250,200	1.00143	252,088
LOF (CH) ST MON MK USD MA						941,640
					Total	**1,949,962**

Exhibit 2a:
Schedule of unrestricted grant revenue

			2018			2017
Donor	Funds B/F	Received	Accounts receivable	Advance payment	Grant revenue	
China	-	-	29	-	29	-
Philippines	-	16	-	-	16	-
Germany	-	-	-	-	-	305
Total	-	16	29	-	45	305

Exhibit 2b:

Analysis of sources and applications of restricted project grants

(In thousands of United States dollars)

Donor	Agreement	Funds accrued prior year	Funds b/f from prior year	Funds received 2018	Funds accrued 2018	Total available 2018	Personnel costs	Professional services	Training	Operational travel	Supplies & services	Partnerships	Capital & Depreciation	Total Expenditure	Funds c/f as at 31 Dec 2018
AGROFUTURO GLOBAL SL		4,083	-	4,083	-	-	-	-	-	-	-	-	-	-	-
100937	AGGL-937:Committee for Sustainable Assessment	4,083	-	4,083	-	-	-	-	-	-	-	-	-	-	-
Agropolis Foundation		-	6,851	50,000	-	56,851	-	10,480	-	4,028	31,158	-	-	45,666	11,185
101097	AGRF-1097:Supporting the AWARD Francophone Pilot Programme	-	6,851	-	-	6,851	-	-	-	-	6,851	-	-	6,851	-
101332	AGRF-1332:Pan-African AWARD Program	-	-	50,000	-	50,000	-	10,480	-	4,028	24,307	-	-	38,815	11,185
Australian Centre for International Agricultural Research		183,642	441,624	3,589,585	99,556	3,946,658	610,762	28,239	31,084	149,477	608,858	1,620,647	47,035	3,096,103	850,554
101008	ACAR-1008:Farming systems and food security in Africa: Priorities for Science and Policy under Rapid Global Change	7,625	-	-	7,625	-	-	-	-	-	-	-	-	-	-
101014	ACAR-1014:Improving Sustainable Productivity in Farming Systems and Enhanced Livelihoods through Adoption of Evergreen Agriculture in Eastern Africa	13,041	-	-	-	(13,041)	(11,507)	-	-	-	(1,535)	-	-	(13,041)	-
101051	ACAR-1051:Production and Market Strategies for Improvement of Smallholders Livelihoods in Indonesia	-	38,754	14,563	0	53,317	43,724	-	-	59	17,970	(8,436)	-	53,317	-

101057	ACAR-1057:Enhancing Livelihoods and Food Security from Agroforestry and Community Forestry in Nepal	35,241	-	14,004	-	(21,703)	(20,214)	-	-	(12)	(6,131)	4,654	-	(21,703)	-
101154	ACAR-1154:Developing Value Chain Innovation Platforms to Improve Food Security in East and Southern Africa	-	333,498	802,541	-	1,136,039	107,836	-	4,677	27,323	127,713	375,861	-	643,410	492,629
101211	ACAR-1211:Developing Intergrated Options and Accelerating Scaling up of Agroforestry for Improved Food Security and Resilient Livelihoods In Eastern Africa - Trees for Food Security - II	127,735	-	1,400,900	-	1,273,164	309,779	15,045	16,745	58,730	267,134	358,709	41,264	1,067,405	205,759
101234	ACAR-1234:Developing and Promoting Market-Based Agroforestry Options and Integrated Landscape Management for Smallholder Forestry in Indonesia (KANOPPI II)	-	56,675	445,726	91,932	594,333	60,989	3,188	5,144	18,676	72,397	433,940	-	594,333	-
101237	ACAR-1237:Developing and Promoting Market Based Agroforestry and Forest Rehabilitation Options in Northwest Vietnam	-	12,698	686,887	-	699,585	75,403	-	362	18,458	94,440	455,919	5,771	650,353	49,231
101278	ACAR-1278:Sponsorship of two women to participate in the African Women in Agricultural Research and Development (AWARD) Program	-	-	147,506	-	147,506	13,198	9,713	4,157	16,804	13,146	-	-	57,018	90,488
101284	ACAR-1284:Agricultural Policy Research to Support Natural Resource Management in Indonesia's Upland Landscapes Project	-	-	67,089	-	67,089	22,890	293	-	9,440	22,019	-	-	54,642	12,447
100951	ACAR-951:Watershed Evaluation for	-	-	10,369	0	10,369	8,664	-	-	-	1,705	-	-	10,369	-

	Sustainable Use of Sloping Agricultural Land in the Southern Philippines														
100982	ACAR-982:Agroforestry for Livelihoods of Smallholder Farmers in North-Western Vietnam	-	0	(0)	0	-	-	-	-	-	-	-	-	-	-
Flemish Office for Development Cooperation and Technical Assistance		428,735	108,215	608,439	298,950	586,869	168,044	12,500	9,204	77,126	301,646	16,800	1,549	586,869	-
101050	BELG-1050:Building a Large Evergreen Agriculture Network for Southern Africa	-	-	(25)	-	(25)	-	-	-	-	(25)	-	-	(25)	-
101058	BELG-1058:Extending Agroforestry Food Security Programme (AFSP) in Kasungu and Mzimba Districts	-	-	(0)	0	-	-	-	-	-	-	-	-	-	-
101165	BELG-1165:Agroforestry Food Security Programme Phase II - Extended	428,735	-	373,209	298,949	243,423	66,192	(2,000)	5,687	42,067	114,677	16,800	-	243,423	-
101198	BELG-1198:Agroforestry and Land Health in Malawi	-	95,837	235,255	1	331,093	93,328	14,500	3,517	35,059	183,140	-	1,549	331,093	-
100869	BELG-869:Funds Collaboration ICRAF - VVOB 2009 - 2010. "Healthy Learning"	-	12,378	-	-	12,378	8,523	-	-	-	3,855	-	-	12,378	-
Bill and Melinda Gates Foundation		-	2,152,557	4,543,623	-	6,696,180	1,242,217	470,315	69,627	305,330	957,965	22,171	-	3,067,625	3,628,555
101022	BMGF-1022:African Women in Agricultural Research and Development (AWARD) II	-	501,719	-	-	501,719	105,555	68,833	38,212	28,402	238,545	22,171	-	501,718	1
101206	BMGF-1206: African Women in Agricultural Research and Development (AWARD)	-	1,650,838	2,583,623	-	4,234,461	1,136,662	401,482	31,415	276,928	719,415	-	-	2,565,902	1,668,559
101277	BMGF-1277:One Planet Fellowship Program	-	-	1,960,000	-	1,960,000	-	-	-	-	5	-	-	5	1,959,995
Canadian International Development Agency		674,158	-	674,158	-	0	-	-	-	-	-	-	-	-	0
100936	CIDA-936:Agroforesty and Forestry in Sulawesi:	674,158	-	674,158	-	0	-	-	-	-	-	-	-	-	0

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Linking Knowledge with Action														
Centre for International Cooperation		7,034	-	7,034	-	-	-	-	-	-	-	-	-	-	-
100928	CICZ-928:Water harvesting technologies Revisited: Potentials for Innovations, Improvements and Upscaling in Sub-Saharan Africa	7,034	-	7,034	-	-	-	-	-	-	-	-	-	-	-
Centro Internacional de Agricultural Tropical, Colombia		11,671	18,209	171,477	776	178,792	94,912	18,600	-	2,378	62,901	-	-	178,792	-
101210	CIAT-1210:Climate Services for Agriculture: Empowering Farmers to Manage Risk and Adapt to a Changing Climate in Rwanda	11,671	-	80,000	776	69,106	49,630	-	-	28	19,447	-	-	69,106	-
101236	CIAT-1236:Advancing Low Emissions Development in Agriculture - CCAFS F3	-	18,209	91,477	-	109,686	45,282	18,600	-	2,350	43,454	-	-	109,686	-
CGIAR FUND		752,836	140,840	6,595,843	876,840	6,860,687	3,313,917	231,643	77,525	361,971	2,014,253	512,953	-	6,512,261	348,426
101217	CCAF-1217:Climate Change Agriculture and Food Security - Phase II	77,669	-	1,358,000	-	1,280,331	352,295	115,423	18,494	84,475	281,200	253,183	-	1,105,071	175,260
101252	CIAT-1252:CGIAR Platform for Big Data in Agriculture	28,949	-	218,000	78,766	267,817	47,447	-	411	44,799	175,161	-	-	267,817	-
101030	CRP11-1030:Agricultural systems in dry areas	-	0	(0)	0	-	-	-	-	-	-	-	-	-	-
101032	CRP12-1032:Integrated systems for the humid tropics	93,942	-	93,942	-	0	-	-	-	-	-	-	-	-	0
101028	CRP2-1028:Policies, Institutions and Markets	-	0	(0)	0	-	-	-	-	-	-	-	-	-	-
101016	CRP5-1016:Water, Land and Ecosystems (CRP)	-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
100978	CRP6-978:Forests, Trees and Agroforestry: Livelihoods, Landscapes and Governance	-	27	(27)	-	-	-	-	-	-	-	-	-	-	-
100970	CRP7-970:CGIAR Research Program: Climate Change,	8,176	-	8,176	0	-	-	-	-	-	-	-	-	-	-

	Agriculture and Food Security														
101219	FTAZ-1219:Forest and Agroforestry landscapes	-	140,812	2,479,972	-	2,620,784	1,443,313	15,998	22,237	99,097	642,781	224,193	-	2,447,619	173,166
101213	GCDT-1213:Genebank Platform	339,629	-	1,363,924	334,366	1,358,661	657,625	46,949	7,554	69,920	541,037	35,576	-	1,358,661	-
101298	GLDC-1298:Grain Legumes and Dryland Cereals	-	-	199,000	135,779	334,779	177,559	8,034	13,821	38,556	96,808	-	-	334,779	-
101221	PIMZ-1221: Policies ,Institutions and Markets	124,345	-	123,661	252,404	251,720	125,674	45,239	620	9,585	70,603	-	-	251,720	-
101223	WLEZ-1223:Water, Land and Health	80,125	-	751,195	75,525	746,595	510,004	-	14,389	15,539	206,663	-	-	746,595	-
Chemonics International		-	0	(37)	-	(37)	-	-	-	-	(37)	-	-	(37)	-
101100	CHEM-1100:Biodiversity and Watersheds Improved for Stronger Economy and Ecosystem Resilience Project (B+WISER)	-	0	(37)	-	(37)	-	-	-	-	(37)	-	-	(37)	-
China		167,851	-	156,800	309,399	298,348	147,326	43,644	814	24,870	81,695	-	-	298,348	-
100766	CHNA-766:Scientific visits to ICRAF for Chinese Scientists	167,851	-	156,800	309,399	298,348	147,326	43,644	814	24,870	81,695	-	-	298,348	-
Columbia Global Center in Eastern & Southern Africa - CGC Africa		91,223	-	524,643	-	433,420	275,414	-	1,604	19,401	137,001	-	-	433,420	-
101139	CGCA-1139:Africa Soil Information Service AfSIS - Phase II	91,223	-	524,643	-	433,420	275,414	-	1,604	19,401	137,001	-	-	433,420	-
Concern Worldwide		85,535	-	153,419	0	67,884	25,175	-	-	11,546	31,163	-	-	67,884	-
101161	COWZ-1161:Building Resilience and Adaptation to Climate Extremes and Disasters (BRACED) Programme	85,535	-	153,419	0	67,884	25,175	-	-	11,546	31,163	-	-	67,884	-
Cooperation of Common Fund for Commodities		569,636	-	569,636	-	0	-	-	-	-	-	-	-	-	0
100846	CFCZ-846:Promoting Development of Economically Viable Rubber Smallholdings in West Africa	569,636	-	569,636	-	0	-	-	-	-	-	-	-	-	0
CORAF/WECARD		187,659	-	402,096	-	214,437	105,841	-	20,173	24,900	41,427	-	-	192,341	22,096
101258	COWE-1258: Competitive Agricultural Research Grant Scheme on climate	39,418	-	253,855	-	214,437	105,841	-	20,173	24,900	41,427	-	-	192,341	22,096

	change (CasCIERA Project)														
100987	COWE-987:An Integrated Cereal-Livestock-Tree System for Sustainable Land Use and Improved Livelihoods of Smallholder Farmers in the Sahel (CerLiveTrees)	148,241	-	148,241	-	0	-	-	-	-	-	-	-	-	0
Cornell University		73,067	8,588	43,190	-	(21,496)	-	-	(1,375)	(3,528)	(16,593)	-	-	(21,496)	-
100914	CONL-914:NSF BREAD	-	8,588	(636)	-	7,951	-	-	-	-	7,951	-	-	7,951	-
100943	CONL-943:Research on Village-Scale Pyrolsis for Liquid Biofuels in Africa	73,067	-	43,826	-	(29,447)	-	-	(1,375)	(3,528)	(24,544)	-	-	(29,447)	-
Danish Centre for Forest, Landscape and Planning		16,940	-	16,940	-	0	-	-	-	-	-	-	-	-	0
100872	FLDZ-872:Domestication of Jatropha curcas for oil production on smallholder farms in the Sudano-Sahelian region with focus on Mali, 2009-2013	16,940	-	16,940	-	0	-	-	-	-	-	-	-	-	0
Danish International Development Agency		110,209	-	16,291	110,429	16,512	3,961	-	4,757	641	7,153	-	-	16,512	-
101063	DAND-1063:Strengthening District-Level Capacity for Reducing Land-Based Emissions and Greening the Economy through Low-Emissions Development Policy that Contributes to Nationally Appropriate Mitigation Actions	110,209	-	-	96,390	(13,819)	(530)	-	-	-	(13,289)	-	-	(13,819)	-
101319	DAND-1319:Woodlots in Rural Infrastructure Activities Under Northern Uganda Resilience Initiative (NURI)	-	-	16,291	14,039	30,330	4,490	-	4,757	641	20,442	-	-	30,330	-
Department for International Development		-	168,928	1,121,376	118,986	1,409,290	264,506	2,300	286	55,257	282,386	804,555	-	1,409,290	-
101155	DFID-1155:Improving Livelihoods and Land Use in Congo Basin Forests -	-	168,928	1,121,376	118,986	1,409,290	264,506	2,300	286	55,257	282,386	804,555	-	1,409,290	-

	Financing Sustainable Community Forest Enterprises in Cameroon (DRYAD)														
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH		341,871	80,068	1,162,005	195,027	1,087,221	189,071	27,652	25,033	41,347	258,135	(1,212)	2,930	542,956	552,272
101064	GTZG-1064:Innovating Strategies to Safeguard Food Security using Technology and Knowledge Transfer: A people-centred Approach (ICRAF)	-	24,837	42,091	14,245	81,173	43,202	-	3,579	5,161	29,231	-	-	81,173	-
101081	GTZG-1081:Scaling-Up the Science to Create an EverGreen Agriculture in African Countries	79,364	-	9,040	-	(70,324)	(46,951)	(7,500)	-	(182)	(15,690)	-	-	(70,324)	-
101091	GTZG-1091:GREEN RUBBER: Alleviating poverty and enhancing environmental integrity through restoring ecosystem services in a tropical plantation crop in the Upper Mekong Region	-	55,231	-	-	55,231	-	-	-	-	-	-	-	-	55,231
101135	GTZG-1135:Green Economy and Locally Appropriate Mitigation Actions (GE-LAMA I)	187,202	-	202,288	-	15,086	13,969	-	-	25	2,304	(1,212)	-	15,086	-
101147	GTZG-1147:Innovations for Sustainable Cocoa Production and Bioversity Conservation in the Hana River Region in Cote d'Ivoire	2,253	-	(46)	-	(10,306)	-	-	-	-	(10,306)	-	-	(10,306)	8,007
101173	GTZG-1173:Support to the development of agroforestry concessions in Peru	68,210	-	59,789	0	(8,420)	(3,777)	(332)	-	(2,342)	(1,969)	-	-	(8,420)	-
101197	GTZG-1197:Finance Mechanisms for Low-Carbon Development	4,472	-	12,209	-	7,737	-	-	-	-	(3,220)	-	-	(3,220)	10,957
101214	GTZG-1214:Agroforestry Systems in Irrigated	371	-	55,159	-	54,788	9,935	8,282	-	9,369	19,877	-	2,930	50,392	4,396

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Agriculture in Central Asia for Building Resilience against Water Stress and Climate Change														
101259	GTZG-1259: Sustainable Use of Natural Resources and Energy in the Refugee Context in Uganda	-	-	195,107	149,991	345,098	120,240	15,747	2,741	18,065	188,304	-	-	345,098	-
101271	GTZG-1271:Enhancing understanding of the management and benefits of trees on Farms in the Zambia-Malawi Trans Frontier Conservation area for Improved Land Use planning and Sustainable Agricultural Intensification	-	-	58,000	-	58,000	18,109	-	-	1,396	10,081	-	-	29,585	28,415
101265	GTZG-1265:Public Private Partnership - Fund Mano River Union	-	-	110,072	-	110,072	6,338	-	18,621	(550)	14,739	-	-	39,149	70,923
101295	GTZG-1295:Kick-off Workshop of the Economics of Land Degradation (ELD) Initiative	-	-	2,009	0	2,009	-	-	-	-	2,009	-	-	2,009	-
101306	GTZG-1306:Beratung-Green Economy and Locally Appropriate Mitigation Actions in Indonesia(GE-LAMA-1)	-	-	53,256	-	53,256	16,105	-	92	4,517	15,493	-	-	36,207	17,049
101323	GTZG-1323:Intergrating Green Growth Action Plan into Master Plan in Lam Dong Province of VietNam	-	-	16,932	-	16,932	4,920	-	-	275	542	-	-	5,737	11,196
101333	GTZG-1333:The Land Use and Socio-Economic Studies to Support Plantation Development Planning in Berau District	-	-	-	235	235	-	205	-	-	30	-	-	235	-
101348	GTZG-1348: Cocoa Agroforestry for improved livelihoods of	-	-	346,098	-	346,098	-	-	-	-	-	-	-	-	346,098

	smallholder farmers and resilient cocoa landscape in Cote d' Ivore (Cocoa-AF)														
101358	GTZG-1358: Genebank Funding 2018	-	-	-	30,556	30,556	6,982	11,250	-	5,613	6,710	-	-	30,556	-
Ebony Enterprises Ltd		190,505	-	190,505	-	-	-	-	-	-	-	-	-	-	-
100821	EELZ-821:Rwanda Master Plan For Irrigation	190,505	-	190,505	-	-	-	-	-	-	-	-	-	-	-
European Union		242,102	6,289,314	101,235	385,737	6,469,614	885,210	84,395	12,969	188,803	368,275	1,173,132	6,384	2,719,168	3,815,016
101048	EURU-1048:Participatory Monitoring by Civil Society of Land-use Planning for Low-Emissions Development Strategies	232,654	-	-	232,821	166	-	-	-	2	164	-	-	166	-
101090	EURU-1090:AGFORWARD	7,240	-	14,975	-	7,735	7,418	-	-	-	318	-	-	7,735	-
101150	EURU-1150:Empowering Forest Dependent Communities through Commercialization of Small-Scale Forestry	-	273,555	-	152,916	426,471	7,521	29,905	(675)	(1,288)	88,850	302,159	-	426,471	-
101222	EURU-1222:Small Farms, Small Food Businesses and Sustainable Food Security (SALSA)	2,208	-	(5,190)	-	(71,967)	(32,864)	(27,000)	(223)	(1,266)	(10,614)	-	-	(71,967)	64,569
101255	EURU-1255:Reversing Land Degradation in Africa by Scaling-up Evergreen Agriculture	-	6,015,758	91,450	-	6,107,208	903,136	81,489	13,867	191,354	289,558	870,973	6,384	2,356,761	3,750,447
Finland		54,112	183,730	121,003	0	250,622	163,016	6,713	3,241	8,180	69,324	148	-	250,622	-
101005	FIND-1005:Improving Food Security in West and East Africa through Capacity Building in Research and Information Dissemination - Food Africa	-	-	23,435	0	23,435	14,847	-	-	826	7,762	-	-	23,435	-
101024	FIND-1024:Building Biocarbon and Rural Development in West Africa - BIODEV	30	-	30	0	-	-	-	-	-	-	-	-	-	-
101029	FIND-1029:JPO -Janni Manniko	-	85,076	(30)	-	85,046	65,404	-	-	2,432	17,062	148	-	85,046	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

101070	FIND-1070:JPO - Salla Eilola	-	98,654	(6)	-	98,648	71,857	-	-	161	26,630	-	-	98,648	-
101195	FIND-1195:Improving Food Security in West and East Africa through Capacity Building in Research and Information Dissemination - Food Africa II	54,081	-	97,574	0	43,493	10,908	6,713	3,241	4,761	17,870	-	-	43,493	-
Food and Agriculture Organization of the United Nations		61,933	14,972	151,112	48,395	152,545	75,016	900	-	21,639	52,537	-	-	150,092	2,453
101169	FAOZ-1169:Enhancing Intersectoral Coordination to Support Government Decision Making	-	14,971	-	-	14,971	12,695	-	-	-	2,277	-	-	14,971	-
101170	FAOZ-1170:Assessing the Downstream Socioeconomic and Land Health Impacts of Agroforestry in Kenya	-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
101184	FAOZ-1184:Applying Geospatial Methods to Assess and Validate the Uptake of Fertilizer Trees and Fodder Shrubs in Zambia	25	-	25	-	0	-	-	-	-	-	-	-	-	0
101186	FAOZ-1186: Implementation of the Activities of the Project GCP/CMR/033/GFF: Sustainable Forest Management under the Authority of Cameroonian Councils	30,779	-	12,989	30,307	12,517	-	-	-	3,721	8,796	-	-	12,517	-
101201	FAOZ-1201:Technical Inputs in the Formulation of a Joint Agroforestry Strategy and Action Plan for Rwanda	14,995	-	14,995	0	0	-	-	-	0	-	-	-	0	-
101203	FAOZ-1203:Review of Policy Frameworks for Effective Implementation of REDD+ in the Context of SDGs and other National Action Plans	16,134	-	16,434	-	300	-	-	-	-	300	-	-	300	0

101262	FAOZ-1262:Strengthening Community Resilience to Climate Change in Blantyre, Zomba, Neno and Phalombe Districts	-	-	57,336	13,171	70,507	40,535	-	-	7,397	22,574	-	-	70,507	-
101275	FAOZ-1275:Support for the Development of a National Strategy for the Development of Agro-forestry Sector	-	-	43,758	4,917	48,674	20,367	900	-	10,521	16,886	-	-	48,674	-
101305	FAOZ-1305:Development of a Policy Brief on Agroforestry in rice-production landscapes in Southeast Asia	-	-	5,575	-	5,575	1,419	-	-	-	1,703	-	-	3,122	2,453
Forum for Agricultural Research in Africa		-	-	-	37,229	37,229	30,370	-	-	-	6,858	-	-	37,229	-
101339	FARA-1339: Implementation of Technologies for African Agricultural Transformation (TAAT) Capacity Development and Technology Outreach (CDTO).	-	-	-	37,229	37,229	30,370	-	-	-	6,858	-	-	37,229	-
Government of India		-	414,278	404,087	-	818,364	105,617	30,145	797	33,348	81,493	33,687	-	285,086	533,278
100980	INDA-980:Research grant	-	414,278	404,087	-	818,364	105,617	30,145	797	33,348	81,493	33,687	-	285,086	533,278
Governors of St. Francis Xavier University - COADY		-	47,077	18,700	5,799	71,575	37,815	(18,519)	252	10,940	41,087	-	-	71,575	-
101134	CODY-1134:Accelerating Adoption of Agroforestry in Western Kenya	-	47,077	18,700	5,799	71,575	37,815	(18,519)	252	10,940	41,087	-	-	71,575	-
Heifer International		102,031	69,971	125,758	92,062	185,760	78,481	8,194	1,038	26,885	70,815	347	-	185,760	0
101088	HFER-1088:East Africa Dairy Development (EADD) Phase II	102,031	-	192,523	92,062	182,554	75,701	8,194	1,038	26,885	70,389	347	-	182,554	-
101254	HFER-1254:Integrating Fodder Banks and Commercial Fodder Production in Milk Bulking Groups in CDSP Districts	-	69,971	(66,765)	-	3,207	2,780	-	-	-	427	-	-	3,207	0
IDH Sustainable Trade Initiative		607,368	2	1,005,629	86,895	485,158	184,099	8,282	-	67,234	60,777	-	1,553	321,945	163,213
101031	IDHZ-1031:IDH-MARS Cocoa Productivity and	607,368	-	502,382	-	(104,986)	-	-	-	-	(104,986)	-	-	(104,986)	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Quality Program (CPQP): Cocoa Development Center Platforms for Transfer of Cocoa Regeneration Technologies														
101181	IDHZ-1181:Green Growth Plan for South Sumatra	-	2	4	-	5	-	-	-	-	5	-	-	5	0
101308	IDHZ-1308:Development of Green Growth Plan in Jambi Province	-	-	63,380	80,513	143,893	55,140	831	-	28,044	59,877	-	-	143,893	-
101320	IDHZ-1320:Inclusive, Integrated and Informed Green Growth Planning of Papua and West Papua Province, Indonesia	-	-	382,064	-	382,064	101,805	4,135	-	29,168	84,234	-	1,553	220,895	161,169
101321	IDHZ-1321:Green Growth Plan Capacity Strengthening in South Sumatra	-	-	35,875	6,383	42,257	19,632	-	-	8,298	14,328	-	-	42,257	-
101322	IDHZ-1322:Developing Green Growth Action Plan For Lam Dong Province of Viet Nam	-	-	21,924	-	21,924	7,522	3,316	-	1,724	7,318	-	-	19,880	2,044
Intergovernmental Authority on Development		-	114,958	192,100	-	307,058	40,822	(52)	-	13,693	54,613	119,476	-	228,552	78,506
101083	IGAD-1083:Programme in the Tana-Kipini-Laga Badana Bush Land and Seascape	-	114,958	192,100	-	307,058	40,822	(52)	-	13,693	54,613	119,476	-	228,552	78,506
International Crop Research Institute for the Semi Arid tropics		38,820	0	7,015	36,980	5,175	-	-	-	796	4,379	-	-	5,175	0
101026	ICRI-1026:Africa Rising: Sustainable Intensification of Cereal-Based Farming Systems in the Sudano-Sahelian Zone	1,840	-	-	-	(1,840)	-	-	-	(804)	(1,036)	-	-	(1,840)	-
101060	ICRI-1060:Intensification of Maize-Legume Based Systems in the Semi-Arid Areas of Tanzania (Konwa and Kiteto districts) to Increase Farm Productivity and	36,980	-	7,015	36,980	7,015	-	-	-	1,600	5,415	-	-	7,015	-

	Improves Farming Natural Resource Base														
101107	ICRI-1107:Disseminating Learning Agenda on Resilient Smart Technologies to Improve the Adaptive Capacity of Smallholder Farmers in the Mopti, Mali	-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
International Fund for Agricultural Development		3,111,391	135,754	4,280,322	2,493,817	3,798,502	802,135	125,908	17,982	186,928	732,320	1,118,613	31,215	3,015,101	783,401
101035	IFAD-1035:Tree Crops Development in Africa and Asia to Benefit the Poor	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	1
101040	IFAD-1040:Sharing Knowledge on Ready-to-Scale High Potential Pro-Poor Agricultural Technologies in India.	-	40,218	-	-	40,218	-	-	-	-	-	-	-	-	40,218
101043	IFAD-1043:Programme for the Development of Alternative Biofuel Crops	901,644	-	901,644	-	-	-	-	-	-	-	-	-	-	-
101096	IFAD-1096:Climate-Smart, Tree-Based Co-Investment in Climate Change Adaptation and Mitigation in Asia	150,737	-	147,957	-	(2,779)	(3,307)	-	-	-	528	-	-	(2,779)	-
101098	IFAD-1098:Fruiting Africa: Tree Crops Development in Africa to Benefit the Poor	229,313	-	229,313	-	0	-	-	-	-	(0)	-	-	(0)	0
101119	IFAD-1119:Adaptation for Smallholder Agriculture Programme (ASAP) - Related Remote Sensing Baseline Analysis Phase II	-	5,619	(181)	-	5,438	4,608	-	-	-	830	-	-	5,438	-
101146	IFAD-1146:Restoration of Degraded Lands for Food Security and Poverty Reduction in East Africa and the Sahel - Taking Successes in Land Restoration to Scale	758,227	-	1,056,195	0	297,968	14,235	2,250	420	14,497	60,010	199,672	6,885	297,968	-
101182	IFAD-1182:Restoration of Degraded Lands for Food	884,936	-	-	1,967,659	1,082,723	254,229	3,300	4,916	28,521	174,202	617,555	-	1,082,723	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Security and Poverty Reduction in East Africa and the Sahel: Taking Successes in Land Restoration to Scale under the Putting Research into Use for Nutrition, Sustainable Agriculture and Resilience (PRUNSAR)														
101187	IFAD-1187:Food Trees for Diversified Diets, Improved Nutrition, and better Livelihoods for Smallholders in East Africa under the Programme: Putting Research into Use for Nutrition, Sustainable Agriculture and Resilience (PRUNSAR)	103,954	-	-	526,159	422,205	66,859	54,456	7,302	76,777	131,396	85,414	-	422,205	-
101200	IFAD-1200:Agrobiodiversity and Landscape Restoration for Food Security and Nutrition in East Africa	82,347	-	587,955	-	505,608	83,147	19,323	5,344	16,262	144,921	164,795	-	433,792	71,816
101243	IFAD-1243:Cross-cutting capacity building, Knowledge Services and Coordination Project for the Food Security Integrated Approach Pilot Programme	234	-	705,120	-	704,886	268,405	25,279	-	18,305	109,416	51,177	-	472,582	232,304
101246	IFAD-1246:Strengthening Landscape-level Baseline Assessment and Impact-Monitoring in East and Southern Africa	-	89,917	652,319	-	742,236	113,958	21,300	-	32,567	111,019	-	24,330	303,173	439,062
International Institute of Tropical Agriculture		4,967	809	200,159	44,988	240,988	20,567	-	10,179	19,622	67,512	14,028	-	131,908	109,080
101101	IITA-1101:Legume CHOICE: Realizing the Underexploited Potential of multi-purpose Legumes towards Improved Livelihoods	-	809	(809)	0	0	-	-	-	-	0	-	-	0	-

	and a better Environment in crop-livestock system in East & Central Africa														
101245	IITA-1245:Tuendelee Pamoja II Project	4,967	-	70,268	44,988	110,288	20,567	-	10,179	13,469	66,072	-	-	110,288	-
101293	IITA-1293:Cocoa Soils: Sustainable Intensification of Cocoa production through the Development and Dissemination of Integrated Soil Fertility Management Options	-	-	130,700	-	130,700	-	-	-	6,153	1,439	14,028	-	21,620	109,080
International Livestock Research Institute		18,590	-	84,830	-	66,240	24,796	12,161	3,487	2,772	14,527	-	-	57,743	8,497
101116	ILRI-1116:Africa RISING - (Research in Sustainable Intensification for the Next Generation)	18,590	-	18,590	-	-	-	-	-	-	-	-	-	-	-
101314	ILRI-1314:AWARD Fellowship Program	-	-	66,240	-	66,240	24,796	12,161	3,487	2,772	14,527	-	-	57,743	8,497
International Maize and Wheat Improvement Center		-	1	(1)	-	0	-	-	-	-	-	-	-	-	0
101151	CYMT-1151:Enhancing Partnership among Africa RISING, NAFAKA and TUBORESHE CHAKULA Programs for Fast Tracking Delivery and Scaling of Agricultural Technologies in Tanzania	-	1	(1)	-	0	-	-	-	-	-	-	-	-	0
International Plant Genetic Resources Institute		5,500	0	8,335	1,448	4,283	3,558	-	-	-	724	-	-	4,283	0
101123	IPGR-1123:Threats to Priority Food Tree Species in Burkina Faso: Drivers of Resource Losses and Mitigation Measures	-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
101148	IPGR-1148:Targeting Agricultural Innovation in the Northern Volta Basin	5,500	-	5,500	-	0	-	-	-	-	-	-	-	-	0
101327	IPGR-1327:Upgrading strategies for associations and	-	-	2,835	1,448	4,283	3,558	-	-	-	724	-	-	4,283	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

	cooperatives producing fine or flovour cocoa and fruit pulp														
International Water Management Institute		226,362	-	197,522	116,135	87,295	35,908	5,252	4,174	2,102	28,666	4,440	-	80,542	6,753
101163	IMWI-1163:Africa to Asia - Testing Adaptation in Flood-based Resource Management	178,942	-	197,522	-	18,580	4,202	-	-	(2,972)	6,158	4,440	-	11,828	6,753
101218	IWMI-1218:Africa to Asia - Testing Adaptation in Flood-based Resource Management under the Programme Putting Research into Use for Nutrition, Sustainable Agriculture and Resilience (PRUNSAR)	47,421	-	-	116,135	68,715	31,707	5,252	4,174	5,074	22,508	-	-	68,715	-
Ireland		0	81,145	304,200	-	385,345	58,317	9,277	4,936	27,586	67,744	-	-	167,860	217,485
101126	IRLD-1126:Enhancing Integrated Watershed Management with Climate Smart Agriculture in Geregera Watershed, Ethiopia	0	-	0	-	0	-	-	-	-	-	-	-	-	0
101007	IRLD-1007:Agroforestry Food Security Programme (AFSP) Phase II	-	-	0	-	0	-	-	-	-	-	-	-	-	0
101231	IRLD-1231:Enhancing Integrated Watershed Management with Climate-Smart Agriculture in Geregera Watershed - Phase III	-	81,145	-	-	81,145	19,640	6,777	3,025	9,168	39,276	-	-	77,886	3,258
101315	IRLD-1315:Enhancing Integrated Watershed Management with Climate Smart Agriculture in Geregera Watershed, Ethiopia	-	-	304,200	-	304,200	38,677	2,500	1,911	18,417	28,468	-	-	89,974	214,226
Japan		-	81,906	66,640	-	148,546	54,373	2,857	11	1,940	63,842	-	-	123,023	25,523
100753	JPAN-753:Bioenergy Provision within Agroforestry Systems in East Africa	-	81,906	66,640	-	148,546	54,373	2,857	11	1,940	63,842	-	-	123,023	25,523

Leibniz Centre for Agricultural Landscape Research e.V.		-	18,742	-	-	18,742	-	-	-	-	-	-	-	-	18,742
100854	ZALF-854:Strategies To Use Biofuel Value Chain Potential in Sub-Saharan Africa to Respond to Global Change	-	18,742	-	-	18,742	-	-	-	-	-	-	-	-	18,742
Macaulay Land Use Research Institute		31,155	-	31,155	-	0	-	-	-	-	-	-	-	-	0
100857	MLRI-857:Reducing Emissions from Deforestation and Degradation through Alternative Land uses in Rainforests of the Tropics (REDD-ALERT)	31,155	-	31,155	-	0	-	-	-	-	-	-	-	-	0
Margaret A. Cargill Foundation		0	-	-	0	-	-	-	-	-	-	-	-	-	-
101036	MACF-1036:Protecting Biodiversity through Improved Community Forest Management and Agroforestry	0	-	-	0	-	-	-	-	-	-	-	-	-	-
Mars Inc		888,068	-	5,535,278	1,339,548	5,986,758	1,888,025	67,655	73,991	275,441	2,727,140	432,762	330,060	5,795,073	191,685
101329	MARS-1329:Strategic and tactical plans for addressing CSSV/CRVV, diversification and deforestation problems in Cote D'Ivore	-	-	-	38,474	38,474	16,950	-	-	15,655	5,869	-	-	38,474	-
100963	MULT-963:Vision For Change Project: Sustainable Cocoa Communities in Cote d'Ivoire	888,068	-	4,510,278	1,301,074	4,923,284	1,668,633	67,539	70,631	254,151	2,459,207	128,515	274,608	4,923,284	-
101352	MARS-1352:Vision for Change(V4C) Program	-	-	1,025,000	-	1,025,000	202,442	116	3,360	5,635	262,064	304,247	55,452	833,315	191,685
McKnight Foundation		-	22,384	(12)	0	22,372	6,023	3,952	-	3,791	8,606	-	-	22,372	-
101027	MCNT-1027:Agro-ecological Intensification of Sorghum and Pearl Millet-Based Production Systems in the Sahel Through Agroforestry: Linking Farmers'	-	12	(12)	0	-	-	-	-	-	-	-	-	-	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Knowledge to Process-Based Science														
101137	MCNT-1137:A Learning Platform for Building Localized Food Networks in Cusco, Peru	-	22,372	-	-	22,372	6,023	3,952	-	3,791	8,606	-	-	22,372	-
Michigan State University		23,595	-	-	-	(23,595)	(6,351)	-	-	(2,359)	(14,885)	-	-	(23,595)	-
101072	MSUZ-1072:Farmer to farmer extension approaches: Characterizing the approaches of various types of extension services and farmers' perceptions	23,595	-	-	-	(23,595)	(6,351)	-	-	(2,359)	(14,885)	-	-	(23,595)	-
Multidonor		922,175	2,083,060	434,478	190,282	1,757,898	178,326	50,926	6,353	89,640	387,298	10,970	28,564	752,076	1,033,569
	MULT GRANTS	922,175	2,083,060	434,478	190,282	1,757,898	178,326	50,926	6,353	89,640	387,298	10,970	28,564	752,076	1,033,569
Natural Resources Institute		-	45,654	-	-	45,654	-	-	-	-	-	-	-	-	45,654
101129	NRIZ-1129:Optimisation of Pesticidal-Plants: Technology Innovation, Outreach and Networks (OPTIONs)	-	45,654	-	-	45,654	-	-	-	-	-	-	-	-	45,654
Netherlands		-	1,155,506	13,468,598	-	14,624,103	887,660	46,784	39,163	195,652	1,080,072	6,360,209	-	8,609,541	6,014,562
101075	NETH-1075:A Regional in the Sahel and Horn of Africa, enhancing Food and Water Security for Rural Economic Development	-	1,155,506	13,468,598	-	14,624,103	887,660	46,784	39,163	195,652	1,080,072	6,360,209	-	8,609,541	6,014,562
Northern Rangelands Company Limited		24,316	-	-	19,017	(5,300)	(4,608)	-	-	-	(691)	-	-	(5,300)	-
101077	NRCL-1077:Baseline Assessment and Long-Term Monitoring of Soil and Rangeland Health in NRT areas	24,316	-	-	19,017	(5,300)	(4,608)	-	-	-	(691)	-	-	(5,300)	-
Norwegian Agency for Development Cooperation		-	928,838	1,077,524	136,133	2,142,495	454,821	411,680	72,797	160,539	429,651	57,405	133,443	1,720,337	422,158
101242	NORD-1242:Provision of adequate Tree Seed Portfolios (PATSPO)	-	928,838	576,586	136,133	1,641,557	390,410	411,680	72,797	157,594	418,227	57,405	133,443	1,641,557	-
101307	NORD-1307:Developing Smallholder Strategies For Fall Armyworm (FAW) (SPODOPTERA	-	-	500,938	-	500,938	64,411	-	-	2,945	11,424	-	-	78,779	422,158

	FRUGIPERDA) Management in Southern Africa: Examining The Effectiveness of Ecological Control Options.														
Operational Support Unit Collaboration		-	603,380	1,379,666	-	1,983,045	464,184	242,938	4,532	15,552	562,187	-	1,922	1,291,314	691,731
101138	OSUC-1138:Operational Support Unit Collaboration	-	603,380	1,379,666	-	1,983,045	464,184	242,938	4,532	15,552	562,187	-	1,922	1,291,314	691,731
Peru		-	-	49,868	63,024	112,892	52,082	5,779	-	7,662	47,369	-	-	112,892	-
101302	PERU-1302:Agroforestry seed sources for restoration and genetic conservation (FURECON)	-	-	49,868	63,024	112,892	52,082	5,779	-	7,662	47,369	-	-	112,892	-
Princeton University		138,387	-	-	138,387	-	-	-	-	-	-	-	-	-	-
101103	PRUN-1103:The Agricultural Synergies Project: Guidance for Integrating REDD+ and Agricultural Emissions Reductions	138,387	-	-	138,387	-	-	-	-	-	-	-	-	-	-
Republic of Maldives		-	29,916	-	-	29,916	16,556	-	-	-	7,354	-	-	23,910	6,006
100873	MOFA-873:Scientific and Technical Cooperation in Research, Development and Training in Agro-forestry in the Maldives	-	29,916	-	-	29,916	16,556	-	-	-	7,354	-	-	23,910	6,006
Republic of South Africa Government		-	29,177	107,526	0	136,704	46,816	10,000	663	17,205	22,553	-	-	97,236	39,467
101015	RSAZ-1015:Department of Agriculture, Forestry and Fisheries	-	29,177	(274)	0	28,904	19,936	-	663	362	7,943	-	-	28,904	-
101297	RSAZ-1297:ALN Oversight	-	-	107,800	-	107,800	26,880	10,000	-	16,843	14,610	-	-	68,333	39,467
Swiss Development Corporation		49,413	1	182,675	-	133,263	51,140	8,387	-	6,718	47,502	14,088	-	127,834	5,428
101093	SDCZ-1093:ICRAF support to the ASEAN-Swiss Partnership on Social Forestry and Climate Change Phase II (ASFCC-II)	-	1	(1)	-	0	-	-	-	-	-	-	-	-	0
101230	SDCZ-1230:ASEAN-Swiss Partnership on Social Forestry and Climate Change (ASFCC)	49,413	-	182,676	-	133,263	51,140	8,387	-	6,718	47,502	14,088	-	127,834	5,428

Exhibit 2b: Analysis of sources and applications of restricted project grants

The Centre for International Forestry Research CIFOR		129,294	-	538,682	93,284	502,672	207,812	56,695	38,891	53,040	119,438	8,059	-	483,935	18,737
101010	CFOR-1010:Adaptation of People to Climate Change in East Africa: Forest Ecosystem Services, Risk Reduction and Human Well-being	0	-	0	-	-	-	-	-	-	-	-	-	-	-
101045	CFOR-1045:Climate Change, Agriculture and Food Security (CCAFS)	0	-	0	-	0	-	-	-	-	-	-	-	-	0
101071	CFOR-1071:FORESTS AND CLIMATE CHANGE IN THE CONGO PROJECT (FCCC)	1	-	1	-	0	-	-	-	-	-	-	-	-	0
101189	CFOR-1189:Enhancing Smallholder Food Security, Incomes, and Gender Equity within West Africa's Forest-Farm Interface	128,813	-	325,000	-	196,187	49,840	30,015	7,926	43,424	46,245	-	-	177,450	18,737
101241	CFOR-1241:Support for the Implementation of FORETS Project - DRC	480	-	184,881	-	184,401	96,633	16,536	24,822	5,277	41,133	-	-	184,401	-
101285	CFOR-1285:Governing Multifunctional Landscapes in Sub-Saharan Africa: Managing Trade-offs between Social and Ecological Impacts	-	-	28,800	93,284	122,084	61,339	10,143	6,144	4,339	32,060	8,059	-	122,084	-
United Nations Environmental Programme		207,004	256,152	678,017	173,919	901,084	214,432	51,506	17,275	100,886	436,817	224	-	821,140	79,944
101268	Climate Technology Centre and Network	-	-	167,551	1	167,552	27,903	-	2,437	40,214	96,998	-	-	167,552	-
101095	UNEP-1095:Climate Technology Center and Network	70,988	-	70,988	-	0	-	-	-	-	-	-	-	-	0
101117	UNEP-1117:An Ecosystem Services Based Analysis of Agroforestry Systems - An input to TEEB for Agriculture and Food Study	-	0	(0)	0	-	-	-	-	-	-	-	-	-	-
101144	UNEP-1144:Joint UNEP-UNIDO Programme to	-	113,470	38,258	-	151,728	21,603	22,942	4,380	2,564	23,298	-	-	74,788	76,940

	host and manage the Climate Technology Centre and Network (CTCN)														
101190	UNEP-1190:Tropical Landscape Financing Facility (TLFF)	106,015	-	66,565	39,451	1	873	-	-	-	(873)	-	-	1	-
101232	UNEP-1232:The Climate Technology Centre and Network (CTCN)	-	83,739	-	1,106	84,846	41,345	2,633	-	7,554	33,314	-	-	84,846	-
101235	UNEP-1235:Joint UNEP-UNIDO Programme to Host and Manage the Climate Technology Centre and Network (CTCN)	-	1,093	(1,093)	0	-	-	-	-	-	-	-	-	-	-
101251	UNEP-1251:Global and Regional Integrated Environmental Assessments (GEO6)	30,000	-	30,000	-	-	-	-	-	-	-	-	-	-	-
101253	UNEP-1253:The Climate Technology Centre and Network (CTCN) - Tanzania	-	57,849	60,000	40,494	158,344	65,402	10,602	3,000	26,290	53,050	-	-	158,344	-
101274	UNEP-1274:Tropical Landscapes Finance Facility (TLFF)	-	-	160,747	46,162	206,909	12,989	15,329	-	5,603	172,764	224	-	206,909	-
101338	UNEP-1338: Global and Regional Integrated Environmental Assessments(GEO6)	-	-	25,000	-	25,000	17,813	-	-	-	4,183	-	-	21,996	3,004
101340	UNEP-1340: Joint UNEP-UNIDO Programme to host and manage the Climate Technology Centre and Network_NDE training on soil carbon technology	-	-	60,000	46,706	106,706	26,504	-	7,458	18,662	54,082	-	-	106,706	-
United Nations Office for Project Services		-	6,745	(6,745)	0	-	-	-	-	-	-	-	-	-	-
101125	UNOP-1125:Implementation of Agroforestry Alternatives to Shifting Cultivation in Myanmar (Livelihood and	-	6,745	(6,745)	0	-	-	-	-	-	-	-	-	-	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Food Security Trust Fund - LIFT Project)														
United Nations University -Int'l Orgn Center		-	-	-	30,959	30,959	21,847	-	-	-	9,112	-	-	30,959	-
101312	UNUZ-1312:Satoyama Initiative Thematic Review	-	-	-	30,959	30,959	21,847	-	-	-	9,112	-	-	30,959	-
United States Agency for International Development		-	3,044,663	1,960,005	-	5,004,668	550,647	202,112	95,508	134,660	868,171	1,335,385	-	3,186,484	1,818,184
101001	USAD-1001:Greening the Sahel, Building an Evidence Base (EGAT/GCC)	-	12,120	-	-	12,120	-	-	-	-	-	-	-	-	12,120
101044	USAD-1044:AWARD	-	10,067	5	-	10,072	-	-	8,758	-	1,314	-	-	10,072	0
101094	USAD-1094:AWARD	-	1,489,608	-	-	1,489,608	-	164,088	32,558	92,162	244,814	2,601	-	536,223	953,384
101128	USAD-1128:Scaling-Up Resilience Smart Agroforestry Technologies for Improved Market Access, Food and Nutritional Security in Mali	-	479,037	1,960,000	-	2,439,037	470,881	4,214	40,694	21,016	556,825	1,292,443	-	2,386,074	52,962
101133	USAD-1133:Local Governance and Adapting to Climate Change	-	152,548	-	-	152,548	44,951	21,000	7,462	5,443	33,349	40,341	-	152,547	2
101177	USAD-1177:Vietnam Agriculture and Forest Landscapes	-	330,344	-	-	330,344	34,815	-	326	2,068	19,141	-	-	56,350	273,994
101216	USAD-1216:African Women in Agricultural Research and Development (AWARD)	-	570,940	-	-	570,940	-	12,810	5,710	13,971	12,727	-	-	45,218	525,722
United States Department of Agriculture		20,589	45,786	258,926	15,075	299,198	83,568	10,650	300	71,654	104,528	-	-	270,700	28,498
101106	USDA-1106:Enhancing Capacity in Kenya to Quantify Greenhouse Gas Emission Reductions from Climate-Smart Agriculture	-	1	(1)	0	-	-	-	-	-	-	-	-	-	-
101160	USDA-1160:Support for Climate-Smart Agriculture Reference/Learning Sites in Tanzania	20,589	-	48,890	805	29,105	15,254	-	-	1,402	12,450	-	-	29,105	-

	Food Security Trust Fund - LIFT Project)														
United Nations University -Int'l Orgn Center		-	-	-	30,959	30,959	21,847	-	-	-	9,112	-	-	30,959	-
101312	UNUZ-1312:Satoyama Initiative Thematic Review	-	-	-	30,959	30,959	21,847	-	-	-	9,112	-	-	30,959	-
United States Agency for International Development		-	3,044,663	1,960,005	-	5,004,668	550,647	202,112	95,508	134,660	868,171	1,335,385	-	3,186,484	1,818,184
101001	USAD-1001:Greening the Sahel, Building an Evidence Base (EGAT/GCC)	-	12,120	-	-	12,120	-	-	-	-	-	-	-	-	12,120
101044	USAD-1044:AWARD	-	10,067	5	-	10,072	-	-	8,758	-	1,314	-	-	10,072	0
101094	USAD-1094:AWARD	-	1,489,608	-	-	1,489,608	-	164,088	32,558	92,162	244,814	2,601	-	536,223	953,384
101128	USAD-1128:Scaling-Up Resilience Smart Agroforestry Technologies for Improved Market Access, Food and Nutritional Security in Mali	-	479,037	1,960,000	-	2,439,037	470,881	4,214	40,694	21,016	556,825	1,292,443	-	2,386,074	52,962
101133	USAD-1133:Local Governance and Adapting to Climate Change	-	152,548	-	-	152,548	44,951	21,000	7,462	5,443	33,349	40,341	-	152,547	2
101177	USAD-1177:Vietnam Agriculture and Forest Landscapes	-	330,344	-	-	330,344	34,815	-	326	2,068	19,141	-	-	56,350	273,994
101216	USAD-1216:African Women in Agricultural Research and Development (AWARD)	-	570,940	-	-	570,940	-	12,810	5,710	13,971	12,727	-	-	45,218	525,722
United States Department of Agriculture		20,589	45,786	258,926	15,075	299,198	83,568	10,650	300	71,654	104,528	-	-	270,700	28,498
101106	USDA-1106:Enhancing Capacity in Kenya to Quantify Greenhouse Gas Emission Reductions from Climate-Smart Agriculture	-	1	(1)	0	-	-	-	-	-	-	-	-	-	-
101160	USDA-1160:Support for Climate-Smart Agriculture Reference/Learning Sites in Tanzania	20,589	-	48,890	805	29,105	15,254	-	-	1,402	12,450	-	-	29,105	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

101244	USDA-1244:Strengthening Capacity to Implement Priority Actions for Achieving Resilient Food Security in Tanzania	-	45,786	210,037	-	255,823	68,314	1,000	300	67,131	90,579	-	-	227,325	28,498
101294	USDA-1294:Operationalizing CSA in Kenya and Malawi	-	-	-	14,270	14,270	-	9,650	-	3,121	1,499	-	-	14,270	-
University of California, Davis		82,347	-	415,402	94,494	427,549	35,093	-	-	70,626	321,830	-	-	427,549	-
101079	UCDZ-1079:Establish African Plant Breeding Academy (AfPBA) in Nairobi, Kenya with support from the World Agroforestry Center (ICRAF)	82,347	-	415,402	94,494	427,549	35,093	-	-	70,626	321,830	-	-	427,549	-
University of Copenhagen		45,544	-	-	48,330	2,786	-	-	-	2,786	-	-	-	2,786	-
101118	UCOP-1118:Valorizing African Agriculture - VALOR	45,544	-	-	48,330	2,786	-	-	-	2,786	-	-	-	2,786	-
World Bank		22	23,661	100,296	11,943	135,878	32,809	7,500	-	3,370	41,348	-	-	85,026	50,851
101055	IBRD-1055:Improving Measurements of Agricultural Productivity Through Methodological Validation and Research	-	5,701	47,772	11,943	65,416	32,809	-	-	2,393	30,214	-	-	65,416	-
101087	IBRD-1087:Economic of Drylands Resilience in Sub-Saharan Africa: Assessment of Economic Potential of Trees in Sub-Saharan Production Landscapes	-	17,960	-	-	17,960	-	7,500	-	182	10,277	-	-	17,960	0
101122	IBRD-1122:Taking to Scale Tree-Based Ecosystem Approaches that Enhance Food Security, Improve Resilience to Climate Change and Sequester Carbon in Rwanda	0	-	0	-	-	-	-	-	-	-	-	-	-	-
101130	IBRD-1130:Taking to Scale Tree-Based Ecosystem Approaches that Enhance Food	22	-	22	0	-	-	-	-	-	-	-	-	-	-

	Security, Improve Resilience to Climate Change and Sequester Carbon in Malawi														
101336	IBRD-1336:Sustainable Lowland Agriculture for Development in Indonesia (SLADI)	-	-	52,502	-	52,502	-	-	-	795	856	-	-	1,651	50,851
World Cocoa Foundation		456,613	128,476	121,524	0	(206,875)	(179,615)	2,208	-	745	(30,213)	-	-	(206,875)	-
101066	WCFZ-1066:Cocoa Community Development Fund	-	37,244	(37,244)	0	-	-	-	-	-	-	-	-	-	-
101109	WCFZ-1109:Increasing Food Crop Diversity on Cocoa Farms and in Cocoa Communities	456,613	-	250,000	-	(206,875)	(179,615)	2,208	-	745	(30,213)	-	-	(206,875)	-
101131	WCFZ-1131:WCF Echoes - Zongokro, Akpouekro and M'brakro	-	91,233	(91,233)	-	-	-	-	-	-	-	-	-	-	-
World Conservation Union		-	558	(558)	-	0	-	-	-	-	-	-	-	-	0
101192	IUCN-1192:Improving the way Knowledge on Forests is Understood and Used Internationally (DFID KNOW-FOR)	-	249	(249)	-	0	-	-	-	-	-	-	-	-	0
101193	IUCN-1193:Integrated plan to enhance socio-economic and ecological resilience of the wider Hurri Hills and Shurr landscapes, Marsabit Kenya	-	309	(309)	-	0	-	-	-	-	-	-	-	-	0
World Vision International		138,999	-	31,669	243,515	136,185	67,382	2,150	-	10,821	55,832	-	-	136,185	-
101110	WDVN-1110:East Africa Region wide Farmer Managed Natural Regeneration (FNMR) Project	75	-	(185)	-	(260)	-	-	-	-	(260)	-	-	(260)	-
101176	WDVN-1176:Indonesian Rural Economic Development (IRED)	0	-	0	0	-	-	-	-	-	-	-	-	-	-
101227	WDVN-1227:Indonesian Rural Economic Development in East Sumba Indonesia	138,923	-	31,853	243,515	136,445	67,382	2,150	-	10,821	56,092	-	-	136,445	-
		-	108,488	155,418	-	263,906	-	-	100,214	18,294	24,242	-	-	142,750	121,156

Exhibit 2b: Analysis of sources and applications of restricted project grants

German Academic Exchange Service															
101157	DAAD-1157:Promote Regional PhD training programme	-	108,488	155,418	-	263,906	-	-	100,214	18,294	24,242	-	-	142,750	121,156
International Centre for Research in Organic Food Systems		28	-	28	-	0	-	-	-	-	-	-	-	-	0
101145	ICRO-1145:Viability of the Villum Experiment (VOVE)	28	-	28	-	0	-	-	-	-	-	-	-	-	0
London School of Hygiene & Tropical Medicine		4,748	11,833	112,638	-	119,723	76,020	-	6,400	2,202	26,975	8,036	-	119,633	89
101159	LSHM-1159:Low Cost Surveillance for Monitoring Agriculture and Nutrition Impacts of Scaling Climate-Smart Agriculture in Sub-Saharan Africa	4,748	-	32,154	-	27,405	10,252	-	-	2,102	7,015	8,036	-	27,405	0
101162	LSHM-1162:Probabilistic Causal Models for Nutrition Outcomes of Agricultural Actions	-	11,833	70,049	-	81,883	56,872	-	6,400	-	18,611	-	-	81,883	-
101272	LSHM-1272:IMMANA PROJECT ENRICH	-	-	10,434	-	10,434	8,896	-	-	99	1,349	-	-	10,345	89
ETH-Zurich		5,466	-	102,374	-	96,907	21,045	-	3,945	9,547	50,012	-	8,190	92,739	4,169
101152	ETHZ-1152:Biophysical, Institutional and Economic Drivers of Sustainable Soil Use in Yam Systems for Improved Food Security in West Africa (YAMSYS)	5,466	-	102,374	-	96,907	21,045	-	3,945	9,547	50,012	-	8,190	92,739	4,169
INTERNATIONAL INSTITUTE FOR ENVIRONMENT ,IIED		-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
101141	IIED-1141:Understanding the Driver-Commodities-Gender Nexus in Vietnam	-	0	(0)	-	0	-	-	-	-	-	-	-	-	0
The Interprofessional Fund for Agricultural Research and Council		-	16,771	161,228	23,814	201,813	40,486	-	4,182	8,385	86,783	-	36,886	176,723	25,090
101158	FIRC-1158:INSTALLATION AND MANAGEMENT OF FIFTEEN (15) AUTOMATIC WEATHER STATIONS FOR WEST AFRICA :- AGRICULTURAL PRODUCTIVITY	-	16,771	11,959	1	28,731	-	-	-	(3,569)	3,736	-	28,564	28,731	-

	PROGRAM IN COTE D'IVOIRE														
101287	FIRC-1287:Biochar to Restore the Fertility of Cocoa Soils	-	-	54,747	14,333	69,081	9,635	-	-	4,459	46,665	-	8,322	69,081	-
101288	FIRC-1288:Innovative Technology Irrigation for Cocoa Small Producers	-	-	36,576	9,480	46,056	21,655	-	4,182	2,633	17,587	-	-	46,056	-
101289	FIRC-1289:Biological Control Against Termite Damage in Cocoa Farming	-	-	57,945	-	57,945	9,197	-	-	4,863	18,795	-	-	32,855	25,090
HUNAN YUNJIN GROUP		110,429	-	-	112,196	1,767	333	-	-	1,173	261	-	-	1,767	-
101149	HUYU-1149:International Research and Development Cooperation Program on Africa Calotropis gigantean	110,429	-	-	112,196	1,767	333	-	-	1,173	261	-	-	1,767	-
Starfish Initiatives		18,031	-	-	10,001	(8,029)	-	-	-	(6,853)	(1,176)	-	-	(8,029)	-
101166	STFZ-1166:Sharing Knowledge on the use of Biochar for Sustainable Land Management	18,031	-	-	10,001	(8,029)	-	-	-	(6,853)	(1,176)	-	-	(8,029)	-
Concern Universal		-	186,839	(35,608)	16,867	168,098	(201)	-	-	(205)	19,364	149,140	-	168,098	-
101168	COUN-1168:Empowering Forest Dependent Communities through Commercialization of Small-Scale Forestry Project	-	186,839	(35,608)	16,867	168,098	(201)	-	-	(205)	19,364	149,140	-	168,098	-
Catholic Relief Services		121,531	-	89,000	39,476	6,945	-	-	-	-	-	-	-	-	6,945
101178	CRSZ-1178:Improved Diversified Agricultural Production and Community Management of Natural Resources	82,055	-	89,000	-	6,945	-	-	-	-	-	-	-	-	6,945
101180	CRSZ-1180:United in Building and Advancing Life Expectations (UBALE)	39,476	-	-	39,476	-	-	-	-	-	-	-	-	-	-
SNV Netherlands Development Organisation		-	2,336	46,926	11,329	60,592	15,790	-	932	955	42,915	-	-	60,592	-
101179	SNDO-1179:Sustainable Integrated Land Management Solutions (SILMS)	-	2,336	46,926	11,329	60,592	15,790	-	932	955	42,915	-	-	60,592	-

Exhibit 2b: Analysis of sources and applications of restricted project grants

World Resources Institute		47,735	1	584,099	17,829	554,194	178,659	44,853	486	60,348	264,189	-	-	548,535	5,659
101171	WRIZ-1171:Landscape Restoration Assessment in South Sumatra and Jambi, Indonesia	-	1	(339)	-	(338)	-	-	-	(280)	(58)	-	-	(338)	-
101257	WRIZ-1257:Project for Peat Restoration and Management Planning in South Sumatra	47,735	-	213,513	-	165,778	54,321	5,383	486	17,544	85,230	-	-	162,964	2,814
101260	WRIZ-1260: Accelerating Low Emissions Development in Indonesia through Sustainable Land-Use Management (One Map Initiative)	-	-	302,444	-	302,444	97,710	-	-	42,756	159,133	-	-	299,599	2,845
101303	WRIZ-1303:Technical advice to run diagnostics, design and implementation of agroforestry systems as technological options to support agro-ecological production systems in the expanded North Gualaxo basin	-	-	68,481	17,829	86,310	26,628	39,471	-	328	19,884	-	-	86,310	-
Eco Agriculture Partners		121,049	-	78,960	-	(42,089)	(26,090)	-	-	(744)	(15,255)	-	-	(42,089)	-
101174	ECAP-1174:Improving Nutritional Status and Resilience of Vulnerable groups by Integrating Territorial Strategies for food systems, Environmental management, and health: Development of methods for rural-urban policy analysis and action in Laikipia County,	121,049	-	78,960	-	(42,089)	(26,090)	-	-	(744)	(15,255)	-	-	(42,089)	-
WYG International ltd		252,305	-	350,798	145,624	244,117	128,694	-	-	13,353	92,132	9,939	-	244,117	-
101183	WYGI-1183:Bringing Evidence to Bear on Negotiating Ecosystem Service and Livelihood Trade-Offs in Sustainable	252,305	-	350,798	145,624	244,117	128,694	-	-	13,353	92,132	9,939	-	244,117	-

	Agricultural Intensification														
RWANDA NATURAL RESOURCES AUTHORITY		-	9,222	13,998	-	23,220	8,840	-	98	295	13,987	-	-	23,220	-
101194	RNRA-1194:Sustainable Forestry, Agroforestry and Biomass Energy Management for Climate Resilience in Gatsibo District	-	9,222	13,998	-	23,220	8,840	-	98	295	13,987	-	-	23,220	-
The Nature Conservancy		53,428	-	47,904	-	(5,524)	4,397	900	-	1,175	(11,997)	-	-	(5,524)	-
101233	TNCZ-1233:Assessments of Land Health in the Upper Tana Watershed	53,428	-	47,904	-	(5,524)	4,397	900	-	1,175	(11,997)	-	-	(5,524)	-
Yayasan Social Investment		207,155	-	227,920	-	20,765	(47,280)	-	-	(47)	(15,840)	3,782	-	(59,386)	80,151
101205	YSII-1205:Pasuruan Lestari Program	207,155	-	227,920	-	20,765	(47,280)	-	-	(47)	(15,840)	3,782	-	(59,386)	80,151
University of Ghana		51,420	-	42,705	67,422	58,707	8,251	-	-	3,628	10,856	35,972	-	58,707	-
101202	UNGH-1202:Climate Smart Cocoa Systems for Ghana	51,420	-	42,705	67,422	58,707	8,251	-	-	3,628	10,856	35,972	-	58,707	-
Montana State University		0	-	0	0	-	-	-	-	-	-	-	-	-	-
101228	MSUN-1228:Increasing Demand for Weather-based Index Assurance in Kenya by Lowering Basis Risk and Improving Farmer Understanding through Experiential Learning	0	-	0	0	-	-	-	-	-	-	-	-	-	-
Fondation pour le Tri-National de la Sangha		-	9,207	36,665	27,169	73,042	20,316	-	4,047	10,401	35,863	2,415	-	73,042	-
101226	FTNS-1226:Supporting a Promotion of Sustainable Agriculture in Perspective REDD+ in the Periphery of Parks and Lobeke Dzanga Ndoki	-	9,207	36,665	27,169	73,042	20,316	-	4,047	10,401	35,863	2,415	-	73,042	-
CEMOI		1,239	-	206,670	-	205,431	57	-	19,515	22,049	106,127	-	10,920	158,668	46,763
101225	CEMO-1225:Environment-Agroforestry component of the Transparence Cacao	1,239	-	206,670	-	205,431	57	-	19,515	22,049	106,127	-	10,920	158,668	46,763

Exhibit 2b: Analysis of sources and applications of restricted project grants

African Development Bank															
101224	AFDB-1224:Roll out of the Gender in Agribusiness Investments for Africa	-	17,198	(1,029)	-	16,169	-	-	-	14,699	1,470	-	-	16,169	-
Mercy Corps		37,547	-	133,229	39,111	134,793	37,535	23,339	8,444	28,033	37,442	-	-	134,793	-
101229	MECO-1229:Climate Information Services Research Initiative	37,547	-	133,229	39,111	134,793	37,535	23,339	8,444	28,033	37,442	-	-	134,793	-
United Nations Development Programme		-	-	172,000	31,392	203,392	98,871	50,408	-	1,521	52,593	-	-	203,392	-
101261	UNDP-1261: Development of Monitoring and Evaluation Framework for the Expanded National Greening Programme	-	-	135,000	15,000	150,000	67,369	39,923	-	1,521	41,188	-	-	150,000	-
101286	UNDP-1286:Development of the Philippine Country programme Document for the green Climate Fund	-	-	37,000	16,392	53,392	31,502	10,484	-	-	11,405	-	-	53,392	-
CARE		50,000	-	343,707	58,573	352,281	107,664	-	11,075	32,820	200,722	-	-	352,281	-
101250	CARE-1250: Bringing Agroforestry to Scale For Improved Livelihood in Care-Harande	50,000	-	343,707	58,573	352,281	107,664	-	11,075	32,820	200,722	-	-	352,281	-
Goteborg University		-	-	43,883	30,755	74,638	29,302	-	11,595	2,986	30,742	-	-	74,626	12
101304	UNGO-1304: AgriFoSe2030 Theme 2 Multifunctional Landscapes for food security	-	-	-	20,695	20,695	17,131	-	-	-	3,564	-	-	20,695	-
101316	UNGO-1316:Meta-Analysis Training Course	-	-	43,883	-	43,883	6,233	-	11,595	1,543	24,500	-	-	43,871	12
101328	UNGO-1328: AgriFoSe2030 Theme 2 Multifunctional Landscapes for food security-Beria Leimona	-	-	-	10,060	10,060	5,938	-	-	1,443	2,678	-	-	10,060	-
Kenya		-	-	119,596	-	119,596	28,289	16,300	-	3,315	12,156	-	-	60,061	59,535
101280	KENY-1280:County of Turkana	-	-	37,916	-	37,916	15,508	15,100	-	-	7,308	-	-	37,916	-

101309	KENY-1309:Undertaking a Biophysical Baseline Survey and Annual Tracking of Ecosystem Health for the Kenya Cereal Enhancement Programme-Climate Resilient Agricultural Livelihoods Window	-	-	81,680	-	81,680	12,781	1,200	-	3,315	4,848	-	-	22,145	59,535
Centro International de la Papa		-	-	164,572	-	164,572	60,360	-	-	1,671	17,580	-	-	79,612	84,961
101324	CIPZ-1324:KULIMA promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian Farmers	-	-	164,572	-	164,572	60,360	-	-	1,671	17,580	-	-	79,612	84,961
Brazilian Agricultural Research Corporation - EMBRAPA		-	152,354	-	1,023	153,377	-	-	-	1,537	39,904	111,936	-	153,377	-
101256	BRZL-1256:Linking Knowledge to Action: Co-developing Best-Bet Options for Integrated Soil Fertility Management, Increased Profitability and Poverty Reduction in Agricultural Landscapes of Africa	-	152,354	-	1,023	153,377	-	-	-	1,537	39,904	111,936	-	153,377	-
Adam Smith International Limited		-	215,800	223,093	-	438,893	122,901	133,289	-	13,895	118,809	50,000	-	438,893	0
101238	ASIL-1238:Evidence, Learning and Influencing Small Grants	-	215,800	1,325	-	217,124	76,339	70,600	-	2,894	67,291	-	-	217,124	-
101266	ASIL-1266:CSA Measurement, Reporting and Verification (MRV)	-	-	221,769	-	221,769	46,562	62,689	-	11,000	51,518	50,000	-	221,769	0
Government of Chad		-	61,512	86,443	244,524	392,478	81,304	-	17,309	35,249	258,615	-	-	392,478	-
101240	CHAD-1240:Putting in Place the Agroecological Monitoring System and a Geographic Information System (GIS) for the PARSAT Project	-	61,512	86,443	244,524	392,478	81,304	-	17,309	35,249	258,615	-	-	392,478	-
		8,043	-	164,000	700	156,657	70,118	10,039	-	2,022	74,478	-	-	156,657	-

Ministry of Agriculture and Food Security (Lesotho)															
101247	MAFS-1247:Wool and Mohair Promotion Project (WAMPP)	8,043	-	164,000	700	156,657	70,118	10,039	-	2,022	74,478	-	-	156,657	-
Natura Innovation and Technology Products Ltd.		-	32,618	333,902	36,088	402,608	0	214,867	436	33,047	154,258	-	-	402,608	-
101208	NITP-1208:Tropical Forest Alliance (2020) in Central and South America	-	32,618	333,902	36,088	402,608	0	214,867	436	33,047	154,258	-	-	402,608	-
International Institute for Applied Systems		287,682	-	260,472	206,758	179,548	97,466	325	-	20,457	61,300	-	-	179,548	-
101248	IIAS-1248:RESTORE+: Addressing Landscape Restoration on Degraded Land in Indonesia and Brazil	287,682	-	260,472	206,758	179,548	97,466	325	-	20,457	61,300	-	-	179,548	-
BirdLife Indonesia Association		55,701	-	22,638	21,280	(11,783)	(7,944)	-	-	-	(3,839)	-	-	(11,783)	-
101239	BLIA-1239:Investing in Agroforestry Options for Forest Restoration in Indonesia	55,701	-	22,638	21,280	(11,783)	(7,944)	-	-	-	(3,839)	-	-	(11,783)	-
University of New Hampshire		31,371	-	22,420	67,442	58,491	26,792	-	-	10,213	19,581	1,904	-	58,491	-
101215	UNHZ-1215:Integrated Resource Development for the Genome-Enabled Improvement of Shea Tree for Sub-Saharan Africa	31,371	-	22,420	67,442	58,491	26,792	-	-	10,213	19,581	1,904	-	58,491	-
Swaziland Water Agricultural Development Enterprise		-	-	100,980	-	100,980	72,661	-	-	3,513	20,124	-	-	96,298	4,682
101263	SWAD-1263:Establishment of a National Land Degradation Surveillance Framework (LDSF)	-	-	100,980	-	100,980	72,661	-	-	3,513	20,124	-	-	96,298	4,682
National Academy of Science		-	-	199,640	-	199,640	25,946	2,049	104	19,740	28,756	-	-	76,594	123,046
101264	NAOS-1264:Developing Biodiverse Agroforests on Rewetted Peatlands in Indonesia	-	-	199,640	-	199,640	25,946	2,049	104	19,740	28,756	-	-	76,594	123,046
Asia Pulp and Paper		-	-	199,816	-	199,816	31,324	731	-	5,889	73,871	88,000	-	199,816	0
101267	APPZ-1267-Village characterization and	-	-	199,816	-	199,816	31,324	731	-	5,889	73,871	88,000	-	199,816	0

	design of scalable IFFS piloting														
Stockholm Environment Institute		-	-	24,358	22,166	46,525	14,497	2,769	730	7,085	21,443	-	-	46,525	-
101269	SEVI-1269:Mekong Expert Group on Agroforestry For Food and Nutrition Security, Sustainable Agriculture and Landscape Restoration	-	-	24,358	22,166	46,525	14,497	2,769	730	7,085	21,443	-	-	46,525	-
Government of Odisha		-	-	650,707	-	650,707	58,176	12,969	13,255	24,544	144,833	-	-	253,777	396,930
101270	GOOD-1270:Enabling Small Holders in Odisha to Produce and Consume more nutritious food through Agroforestry Systems	-	-	650,707	-	650,707	58,176	12,969	13,255	24,544	144,833	-	-	253,777	396,930
Federal Ministry for the Environment, Nature Conservation and Nuclear Safety		-	-	1,243,000	157,650	1,400,650	578,681	66	90	106,878	330,995	383,940	-	1,400,650	-
101273	BMUZ-1273:Harnessing the Potential of Trees on Farms for meeting national and Global Biodiversity Targets	-	-	1,243,000	157,650	1,400,650	578,681	66	90	106,878	330,995	383,940	-	1,400,650	-
Ministry of Environment, Climate Change and Natural Resources, Gambia		-	-	402,814	-	402,814	250,800	14,400	-	39,574	51,513	-	-	356,286	46,528
101276	GOGZ-1276:Large-Scale Ecosystem-Based Adaptation in the Gambia: Developing a Climate Resilient, Natural Resource-Based Economy	-	-	402,814	-	402,814	250,800	14,400	-	39,574	51,513	-	-	356,286	46,528
Cargill Ghana Limited		-	-	16,950	-	16,950	-	-	-	1,846	2,495	-	-	4,341	12,609
101279	CGLZ-1279:Farm Condition assessment, leading to a Farm Development Plans (FPD) to support cocoa productivity	-	-	16,950	-	16,950	-	-	-	1,846	2,495	-	-	4,341	12,609
Cargill West Africa Limited		-	-	101,706	-	101,706	-	14,111	24,222	1,041	10,603	-	-	49,978	51,729
101281	CWAZ-1281:Training of Inspectors and ICS Managers in the topic of	-	-	101,706	-	101,706	-	14,111	24,222	1,041	10,603	-	-	49,978	51,729

Exhibit 2b: Analysis of sources and applications of restricted project grants

	Farm condition assessment leading to a Farm Development Plan to support Cocoa Productivity														
COWI		-	-	18,720	-	18,720	-	-	-	-	-	-	-	-	18,720
101282	COWI-1282:IFC-Assessment of Biomass to Energy Opportunities in Sub-Saharan Africa	-	-	18,720	-	18,720	-	-	-	-	-	-	-	-	18,720
UN Habitat		-	-	17,500	7,500	25,000	11,129	-	3,000	3,416	7,456	-	-	25,000	-
101283	UNHA-1283:Fuel briquettes for Women Empowerment at Kalobeyei Refugee and Host Community Settlement, Turkana County	-	-	17,500	7,500	25,000	11,129	-	3,000	3,416	7,456	-	-	25,000	-
S&D Nedcoffee De Ruijterkade		-	-	37,249	-	37,249	8,696	-	42	1,757	9,457	-	-	19,953	17,296
101290	SDNE-1290:The EMPOWER Project	-	-	37,249	-	37,249	8,696	-	42	1,757	9,457	-	-	19,953	17,296
US Civilian Research & Development Foundation		-	-	-	39,513	39,513	24,172	-	-	3,701	11,640	-	-	39,513	-
101291	CRDF-1291:LandPKS In-country coordination	-	-	-	39,513	39,513	24,172	-	-	3,701	11,640	-	-	39,513	-
Helvetas Swiss Intercooperation		-	-	15,000	-	15,000	9,649	-	-	2,542	2,694	-	-	14,886	114
101292	HESI-1292:Andean Forests Program	-	-	15,000	-	15,000	9,649	-	-	2,542	2,694	-	-	14,886	114
David and Lucile Packard Foundation		-	-	56,400	-	56,400	19,207	4,155	602	55	4,463	-	-	28,481	27,919
101296	DLPF-1296:for technical support to relevant government ministries and non-governmental organizations through the National Agroforestry Platform in Ethiopia	-	-	56,400	-	56,400	19,207	4,155	602	55	4,463	-	-	28,481	27,919
Lund University		-	-	18,365	2,239	20,604	17,056	-	-	-	3,548	-	-	20,604	-
101299	LUUN-1299:Smallholder Labour management and Challenges to Agroforestry Adoption in Vietnam	-	-	18,365	2,239	20,604	17,056	-	-	-	3,548	-	-	20,604	-
The Pacific Community		-	-	73,703	-	73,703	6,599	4,747	1,244	13,724	7,826	-	-	34,140	39,563
101300	SPCZ-1300:Sponsorship of one female scientist to	-	-	73,703	-	73,703	6,599	4,747	1,244	13,724	7,826	-	-	34,140	39,563

	participate in the African Women in Agricultural Research and Development (AWARD) Program														
Bangor University		-	-	7,487	-	7,487	-	-	-	-	-	-	-	-	7,487
101310	BANG-1310:Landscape Approach to Enhance Biodiversity and Livelihoods in the Comoros	-	-	7,487	-	7,487	-	-	-	-	-	-	-	-	7,487
European Space Agency		-	-	17,825	-	17,825	-	-	-	-	-	-	-	-	17,825
101311	ESAZ-1311:Earth Observation For Sustainable Development (EO4SD)	-	-	17,825	-	17,825	-	-	-	-	-	-	-	-	17,825
Acacia Forest Industries		-	-	22,891	-	22,891	4,821	-	-	655	2,941	-	-	8,417	14,474
101313	AFIZ-1313:Eucalyptus Agroforestry Demonstration Trial Pilot Development For Acacia Forest Industries in Sabah, Malaysia	-	-	22,891	-	22,891	4,821	-	-	655	2,941	-	-	8,417	14,474
International Centre for Environmental Management		-	-	-	1,872	1,872	-	-	-	1,554	318	-	-	1,872	-
101317	ICEM-1317:Strengthening Climate and Disaster Resilience of Myanmar Communities - Package 2: Strengthening Early Warning, Resilient Agriculture and Rural Development	-	-	-	1,872	1,872	-	-	-	1,554	318	-	-	1,872	-
Mvule Trust		-	-	43,560	-	43,560	7,704	-	1,632	1,296	19,325	-	-	29,956	13,604
101318	MVTZ-1318: Empowering the youth through agroforestry to improve natural capital in refugee hosting areas of North West Uganda	-	-	43,560	-	43,560	7,704	-	1,632	1,296	19,325	-	-	29,956	13,604
Stitching Rainforest Alliance		-	-	49,825	-	49,825	-	-	7,039	2,270	7,607	-	-	16,916	32,908
101325	SRFA-1325:Climate-Smart Recommendations for Cocoa Regions in Cote D'Ivore	-	-	49,825	-	49,825	-	-	7,039	2,270	7,607	-	-	16,916	32,908

Exhibit 2b: Analysis of sources and applications of restricted project grants

PT. TIRTA INVESTAMA		-	-	11,801	9,348	21,149	2,625	-	293	3,751	7,947	6,533	-	21,149	-
101326	TIVZ-1326:Pilot model for payments for environmental services and the efficiency of use of water resources in the Rejoso watershed, Pasuruan	-	-	11,801	9,348	21,149	2,625	-	293	3,751	7,947	6,533	-	21,149	-
BNP Paribus		-	-	-	5	5	-	-	-	-	5	-	-	5	-
101330	BNPZ-1330:One Planet Fellowship Program	-	-	-	5	5	-	-	-	-	5	-	-	5	-
Hankyong National University		-	-	21,860	3,686	25,546	17,308	3,734	-	-	4,504	-	-	25,546	-
101331	HKNU-1331:Support Program for the Green Climate Fund (GCF) Business Development" funded by Korea Environmental Industry and Technology Institute (KEITI)	-	-	21,860	3,686	25,546	17,308	3,734	-	-	4,504	-	-	25,546	-
Norwegian Refugee Council		-	-	-	4,176	4,176	-	-	-	3,655	522	-	-	4,176	-
101347	NRCH-1347: Shire Natural Resource Management- Inception Phase	-	-	-	4,176	4,176	-	-	-	3,655	522	-	-	4,176	-
CIRAD		-	-	-	1,290	1,290	-	-	-	-	1,290	-	-	1,290	-
101337	CRAD-1337:Beyond climate, Soil Carbon sequestration to sustain tropical family farming (SoCa)	-	-	-	1,290	1,290	-	-	-	-	1,290	-	-	1,290	-
	1	12,992,260	19,806,673	61,896,531	9,416,177	78,025,863	16,452,922	2,855,859	888,202	3,499,550	16,397,047	14,510,484	640,650	55,244,714	22,881,473

Exhibit 3: Statement of overhead expenses

(in thousands of United States dollars)

	2018	2017
Research expenses and non-CGIAR collaboration	48,056	47,368
General and administration expenses	10,036	7,692
Total costs	58,092	55,060
Percentage indirect/direct	20.9%	16.2%

Exhibit 4:
African Women in Agricultural Research and Development (AWARD) Programme

(in thousands of United States dollars)

	2018	**2017**
Brought Forward	4,562	9,680
Less adjustment for BMGF 1206 grant income	(37)	(2,634)
Receipts during the year		
AGROPOLIS	50	-
Bill & Melinda Gates Foundation (AWARD) GRARD	2,582	-
Bill & Melinda Gates Foundation (AWARD) One Planet	1,960	-
AFDB	-	276
USAID Country Missions	-	588
MULT	177	55
ACIAR	148	-
SPC	74	-
ILRI	66	-
Interest Earned	57	64
Total	9,638	8,028
Expenditure		
Personnel costs	1,309	1,228
Professional services and Supplies	1,529	1,371
Operational travel	998	867
Total	3,836	3,466
Grants balance c/f (deficit)	**5,802**	**4,562**

Exhibit 5:
CGIAR research programmes

CGIAR Research Program: Water, Land and Ecosystem

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	**W1 + W2 Funds**	**Window 3**	**Bilateral**	**Centre Own Funds**	**Total**
Personnel Costs	510	-	689	-	1,199
CGIAR Collaboration Costs	-	-	-	-	-
Non-CGIAR Collaboration Costs	-	-	4	-	4
Supplies and Services	107	-	628	-	735
Travel Costs	16	-	141	-	156
Depreciation/Amortization	-	-	8	-	8
Cost Sharing Percentage	-	-	24	-	24
Total Direct Costs	633	-	1,494	-	2,127
Indirect Costs	114	-	197	-	311
Total Costs	747	-	1,691	-	2,438
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**747**	**-**	**1,691**	**-**	**2,438**

Funding Report

Income	**Total**
OP. BALANCE	(80)
WLE W1+W2 funds	751
TOTAL	**671**

Expenditure	**Total**
WLE W1+W2 funds	747
TOTAL EXPENDITURE	747
BALANCE	(76)

CGIAR Research Program: Policies Institutions and Markets

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	126	-	134	-	259
CGIAR Collaboration Costs	-	-	-	-	-
Non-CGIAR Collaboration Costs	-	-	-	-	-
Supplies and Services	78	-	78	-	156
Travel Costs	10	-	22	-	31
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	1	-	1
Total Direct Costs	213	-	234	-	447
Indirect Costs	38	-	21	-	59
Total Costs	252	-	255	-	506
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**252**	**-**	**255**	**-**	**506**

Funding Report

Income	Total
OP. BALANCE	(125)
PIMZ W1+W2 funds	124
TOTAL	**1**

Expenditure	Total
PIMZ W1+W2 funds	252
TOTAL EXPENDITURE	252
BALANCE	(253)

CGIAR Research Program: Forests Trees and Agroforestry

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	1,443	2,292	6,327	-	10,062
CGIAR Collaboration Costs	-	1,093	205	-	1,298
Non-CGIAR Collaboration Costs	224	6,763	2,424	-	9,411
Supplies and Services	308	1,790	6,985	-	9,083
Travel Costs	99	492	1,526	-	2,117
Depreciation/Amortization	-	54	570	-	624
Cost Sharing Percentage	-	(8)	195	-	187
Total Direct Costs	2,074	12,475	18,232	-	32,781
Indirect Costs	373	949	2,254	-	3,577
Total Costs	2,448	13,425	20,486	-	36,358
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**2,448**	**13,425**	**20,486**	**-**	**36,358**

Funding Report

Income	Total
OP. BALANCE	(141)
ETA W1+W2 funds	2,480
TOTAL	**2,621**

Expenditure	Total
FTA W1+W2 Expenses	2,448
TOTAL EXPENDITURE	2,448
BALANCE	(173)

CGIAR Research Program: Genebanks

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	658	-	-	-	658
CGIAR Collaboration Costs	-	-	-	-	-
Non-CGIAR Collaboration Costs	36	-	-	-	36
Supplies and Services	393	-	-	-	393
Travel Costs	70	-	-	-	70
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	1,157	-	-	-	1,157
Indirect Costs	202	-	-	-	202
Total Costs	1,359	-	-	-	1,359
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**1,359**	**-**	**-**	**-**	**1,359**

Funding Report

Income	Total
OP. BALANCE	(136)
GCDT W1+W2 funds	1,160
TOTAL	**1,024**

Expenditure	Total
GCDT W1+W2 Expenses	1,359
TOTAL EXPENDITURE	1,359
BALANCE	(334)

CGIAR Research Program: Climate Change, Agriculture and Food Security

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	352	-	509	-	862
CGIAR Collaboration Costs	-	-	-	-	-
Non-CGIAR Collaboration Costs	253	-	58	-	311
Supplies and Services	247	32	527	-	806
Travel Costs	84	0	204	-	288
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	25	-	25
Total Direct Costs	937	32	1,323	-	2,291
Indirect Costs	169	5	196	-	370
Total Costs	1,105	37	1,519	-	2,661
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**1,105**	**37**	**1,519**	**-**	**2,661**

Funding Report

Income	Total
OP. BALANCE	(78)
FTA W1+W2 funds	1,358
TOTAL	**1,280**

Expenditure	Total
FTA W1+W2 Expenses	1,105
TOTAL EXPENDITURE	1,105
BALANCE	175

CGIAR Research Program: Big Data In Agriculture

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	47	-	-	-	47
CGIAR Collaboration Costs	-	-	-	-	-
Non-CGIAR Collaboration Costs	-	-	-	-	-
Supplies and Services	137	-	-	-	137
Travel Costs	45	-	-	-	45
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	229	-	-	-	229
Indirect Costs	38	-	-	-	38
Total Costs	268	-	-	-	268
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**268**	**-**	**-**	**-**	**268**

Funding Report

Income	Total
OP. BALANCE	(29)
BIG DATA W1+W2 funds	218
TOTAL	**189**

Expenditure	Total
BIG DATA W1+W2 Expenses	268
TOTAL EXPENDITURE	268
BALANCE	(79)

CGIAR Research Program: Grain Legumes and Dryland Cereals

For the year ended 31 December 2018

(in thousands of United States dollars)

Expenditure Report

Expenses by Natural Classification	W1 + W2 Funds	Window 3	Bilateral	Centre Own Funds	Total
Personnel Costs	178	502	-	-	679
CGIAR Collaboration Costs	-	25	-	-	25
Non-CGIAR Collaboration Costs	-	2,529	-	-	2,529
Supplies and Services	68	304	-	-	371
Travel Costs	39	69	-	-	108
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	284	3,429	-	-	3,713
Indirect Costs	51	347	-	-	398
Total Costs	335	3,776	-	-	4,111
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	**335**	**3,776**	**-**	**-**	**4,111**

Funding Report

Income	Total
OP. BALANCE	-
GLDC W1+W2 funds	199
TOTAL	**199**

Expenditure	Total
GLDC W1+W2 Expenses	335
TOTAL EXPENDITURE	335
BALANCE	(136)

CGIAR

Science for a food-secure future

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