



# CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021  
World Agroforestry (ICRAF)



WORLD AGROFORESTRY  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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World Agroforestry  
Audited Financial Statements  
For the year ended 31 December 2021

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BOARD SECRETARY

Elizabeth M. Kariuki



## ACRONYMS

ACIAR	Australian Centre for International Agricultural Research
ACP	African, Caribbean and the Pacific Group of States
AFDB	African Development Bank
AFPBA	African Plant Breeding Academy
AR4D	Agricultural Research for Development
ASEAN	Association of Southeast Asian Nations
AWARD	African Women in Agricultural Research and Development
BMGF	Bill and Melinda Gates Foundation
CGIAR	Consultative Group on International Agricultural Research
CIAT	The international Centre for Tropical Agriculture
CIFOR	Centre for International Forestry Research
CRP	CGIAR Research Program
CSA	Climate-Smart Agriculture
CSSV	Cacao Swollen Shoot Virus
CTCN	Climate Technology Centre and Network
DANIDA	Danish international Development Agency
DFID	Department for International Development
DRC	Democratic Republic of Congo
ECL	Expected Credit Losses
ERP	Enterprise Resource Planning
EU	European Union
EUR	Euros
FAO	Food and Agriculture Organization of the United Nations
FAW	Fall Army Worm
FTA	Forests, Trees and Agroforestry
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GBP	British Pounds
GCF	Green Climate Fund
GIS	Geographic Information System
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GRARD	Gender Responsive Agricultural Research and Development
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICRAF	World Agroforestry
IFAD	The International Fund for Agricultural Development
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
ILRI	International Livestock Research Institute
INGO	International Non-Governmental Organization
ISA	International Standards on Auditing
NARI	National Research Institute
NDC	Nationally Determined Contribution
NGO	Non-Governmental Organization
NORAD	Norwegian Agency for Development Cooperation
OCI	Other Comprehensive Income
OPWF	International Development Research Centre
PHI	Previously Held Interest
REDD+	Reducing Emissions from Deforestation and Forest Degradation
SDG	Sustainable Development Goal
SPPI	Solely Payments of Principal and Interest
TLFF	Tropical Landscape Financing Facility
UN	United Nations
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNIDO	United Nations Industrial Development Organization
US\$	United States Dollar
USA	United States of America
USAID	United States Agency for International Development
V4C	Vision for Change
WLE	Water, Land and Ecosystems

## 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.

### 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 research

World Agroforestry focuses on four priority research and development themes. By combining more productive trees with more resilient and profitable agricultural systems and a sound understanding of the health of the soil, land and people that is part of 'greener' and better-governed landscapes, the organization offers valuable and timely knowledge products and services to the global community. The priority themes do not operate as isolated silos of staff or of bodies of work; they connect through cross-thematic initiatives around larger opportunities. These include tree crop commodities and land restoration, nutrition, bioenergy, water utilization, social inclusion and demand-driven interactive engagement processes.

### Our regional programs

World Agroforestry works throughout the Global South with footprints in Africa, Asia and Latin America. Each office oversees, plans, coordinates and supports initiatives within their region, and maintains liaisons and partnerships with governments, development partners, learning institutions and civil society.

### Our partners

World Agroforestry's 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 academia, research institutions, national agricultural research organizations, private-sector organizations, governments and non-governmental organizations to deliver research projects with the greatest potential impact.

### The Center for International Forestry Research (CIFOR) and World Agroforestry (ICRAF) merger

On 1 January 2019, World Agroforestry merged with the Center for International Forestry Research to create the world's leading research and development organization focused on forestry and agroforestry.

The Center for International Forestry Research (CIFOR) and World Agroforestry (ICRAF) envision a more equitable world where trees in all landscapes, from drylands to the humid tropics, enhance the environment and well-being for all. CIFOR-ICRAF is a non-profit science institution that generates and applies evidence to meet today's most pressing challenges, including energy insecurity and the

## ABOUT WORLD AGROFORESTRY (continued)

climate and biodiversity crises. Over a combined total of 65 years, we have built vast knowledge on forests and trees outside of forests in agricultural landscapes (agroforestry). Using a multidisciplinary approach, we seek to improve lives and to protect and restore ecosystems. Our work focuses on innovative research, partnering for impact, and engaging with stakeholders on policies and practices to benefit people and the planet.

Together we provide the research, policy development and bespoke solutions needed to help forward-thinking countries, communities and companies improve land management, livelihoods, sustainability and resilience.

We provide actionable, game-changing solutions to five major global challenges:

- Deforestation and biodiversity loss
- A climate in crisis
- Transforming food systems
- Unsustainable supply and value chains
- Extreme inequality

Our approach to solving these challenges includes three innovations that will deliver game-changing solutions in response to global and national challenges and opportunities:

- Transformative Partnership Platforms – alliances focused on critically important challenges
- Engagement Landscapes – geographic locations where we carry out concentrated, long-term transformative work with diverse and committed partners
- Flagship Products – initiatives that provide action-oriented insights into key global issues

Supported by our new institutional structure, our long-established partnerships and the diverse skills of our more than 700 staff, we provide actionable solutions to address local challenges and opportunities while solving global problems.

### About our leadership

With our effective merger, we are governed by a Common Board which possesses diverse skills in areas such as agroforestry and forestry science, natural resource management, audit, finance and risk management, policy and governance.

The primary mandate of the Common Board of Trustees is to provide governance oversight to ensure that ICRAF, CIFOR and the CIFOR-ICRAF effective merger function to the highest standard. In order to do this effectively, the Common Board of Trustees has delegated the day-to-day management of the Centres to the Directors General who are assisted by senior management teams. Both groups are actively working towards a single leadership team and unified policies, processes and systems.

### Some facts and figures

Together, CIFOR and ICRAF have a combined annual budget of US\$ 100+ million and employ about 700 people in more than 20 countries throughout the Global South. We will continue to maintain our headquarters in Indonesia and Kenya, respectively. The strong relationships with our host countries are critical and allow both organizations to continue operating as they have, with the networks they have and with the cooperation and support of key global tropical forestry and agroforestry countries.

## CORPORATE INFORMATION

### BOARD OF TRUSTEES

Name	Country	Month appointed to the Board	End of term
M Claire O Connor (Board Chair and Chair, Executive Committee)	Ireland	November 2013	March 2022
Getachew Engida (Board Vice Chair and Chair, Finance & Operations Committee) Board Chair from 1 <sup>st</sup> Jan 2022	Ethiopia	March 2019	December 2024
Alexander Müller (Chair, Research, Development & Innovation Committee)	Germany	November 2016	April 2022
Bushra Naz Malik (Chair, Audit & Risk Management Committee)	Pakistan	November 2016	April 2023
Doris Capistrano (Chair, People & Change Management Committee)	Philippines	November 2018	April 2024
Kathleen Merrigan (Chair, Ad Hoc Communications Committee)	United States	April 2018	November 2023
Marja-Liisa Tapio-Biström (Vice Chair, Research, Development & Innovation Committee)	Finland	March 2019	May 2023
Vijai Sharma	India	April 2017	November 2022
Maria Teresa Cervera Goy	Spain	March 2019	November 2021
Kaoru Kitajima	Japan	March 2019	May 2023
Hamadi Boga, <i>Ex-officio, Government of Kenya Representative</i>	Kenya	February 2019	Continues as per appointment by Government of Kenya (host)
Anthony Simons, <i>Ex-officio, ICRAF Director General, Voting</i>	United Kingdom	November 2011	Continuous to the end of term as Director General of ICRAF



## BOARD CHAIR'S STATEMENT

It is heartening to see that many governments are rolling back pandemic driven restrictions and there has been a concerted effort across the globe on vaccinations, health plans and policies to combat and end the pandemic. However, with the emergence of the COVID-19 variants, it is unclear when and how the pandemic will end, but the outcome will largely depend on co-operation of governments, equitable access to vaccines and for us citizens to continue to remain vigilant and practice covid appropriate behaviour. CIFOR-ICRAF offices largely remained closed with staff working from home during the year, following local government regulations in 2021 as well. It has been heartening to see the dedication of the staff to carry out the various projects in these trying circumstances. On behalf of the Board, I express my gratitude to the management and staff.

### Change of guard

The end of 2021 also marked a change in leadership of the CIFOR-ICRAF Board and I am delighted to take charge from my esteemed colleague and preceding Chair, Claire O Connor. I look forward to working with the Board and management to navigate CIFOR-ICRAF through some interesting and challenging times ahead.

### Achievements and Strategic Outlook

CIFOR-ICRAF marked two successful completions in 2021. The three-year merger process delivered on all its targets, and the CGIAR Research Program on Forests, Trees and Agroforestry (FTA) wrapped up a decade of impact through partnership, with 26-133 million ha of forests better protected (representing up to 125 Gt of avoided CO<sub>2</sub> emissions, another 2-35 million ha brought under restoration, and millions of people better with improved food security and nutrition and the means to exit poverty. CIFOR-ICRAF is implementing its 10-year strategy (2020-2030) through three holistic approaches - Transformative Partnership Platforms, Engagement Landscapes, and Flagship Products - and five integrated themes (trees, climate, soils, markets and governance), with work being carried out through some 30 country offices across Africa, Asia and Latin America, supported by harmonized internal processes and communicated through a dynamic new website ([cifor-icraf.org](http://cifor-icraf.org)).

In 2021 we continued to develop solutions to five interconnected global challenges: deforestation and biodiversity loss, the climate crisis, broken food systems, unsustainable supply and value chains, and inequality for women, indigenous peoples and vulnerable rural communities. Achievements included informing national policies in Peru and Viet Nam, applying new technologies in the Congo Basin and India, and co-creating solutions with partners and communities in Indonesia and Cameroon. The Global Landscapes Forum has now connected over one billion people and continues to draw record audiences to both virtual and in-person events. And momentum continues to build for Resilient Landscapes as it catalyses engagement between science and business, finance, government and civil society, with new projects starting in Papua New Guinea, Serbia and Brazil.

### Financial Performance

ICRAF's revenues in 2021 were USD 47.77m (2020: USD 44.58m) while expenditures stood at USD 48.13m (2020: USD 45.74m) leading to an operational deficit of USD 0.37m. Adjusted for financial expenses, the total comprehensive deficit for the year stood at USD 0.62m. This included a spend of USD 0.57m toward merger related activities, which the Board had set aside in 2019. ICRAF remains in good financial health.

### Future Outlook

While CIFOR and ICRAF continue to remain independent legal entities, a functional merger of the Centres has been achieved with a number of efficiency and operational gains that have been made due to the merger. The Board remains confident in the long-term prospects and continued relevance and importance of CIFOR-ICRAF. I thank my fellow Board of Trustees for dedication and commitment and in making themselves available at all times working closely with management in 2021.



Getachew Engida  
Chair, Board of Trustees  
World Agroforestry.

**BOARD STATEMENT ON RISK MANAGEMENT AS AT 31 DECEMBER 2021 AND FOR THE YEAR ENDED 31 DECEMBER 2021**

ICRAF's Board of Trustees has responsibility for overseeing the effectiveness of the risk management system that management has put in place to identify, manage and monitor significant risks to the achievement of ICRAF's business objectives, and to ensure alignment with CGIAR principles and guidelines as adopted by the CGIAR Centres. While the full Board has responsibility for risk, the Audit and Risk Management Committee has oversight of the risks in the Centre.

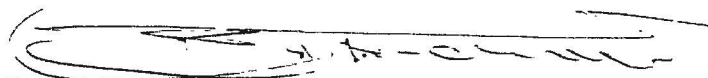
The Board has adopted the harmonized CIFOR-ICRAF Risk Management Policy in 1 December 2020, as part of the CIFOR-ICRAF merger. The policy is based on the International Organization for Standardization (ISO) 31000:2018 on Risk Management and the CGIAR System Risk Management Framework. The policy outlines the responsibility and accountability of the Board of Trustees, the Management and Centre staff. The policy also outlines reporting and assurances needed from Centre staff, the Internal and External Auditors and applies to all activities, business processes, policies, procedures, individuals, property and locations that comprise the ICRAF, and is mandatory for all ICRAF staff to follow. The policy has been communicated to all staff. The Board also approved for the statement on Risk Appetite to be included in the policy.

The Board reviews the risks during the year to ensure that adequate attention is being paid to high risks and management has put in place adequate risk mitigation strategies. In line with this practice, the Board receives updates on the Centre's financial status during and between Board meetings.

The CIFOR-ICRAF risk register was reviewed by Management in March and October 2021 following an analysis of risks, the potential severity of their impact on the Centre. The risk register has 9 risk items. Management also reviewed the mitigation measures and controls in place.

Risk categories in the register include Governance, People, Finance, Reputational, infrastructure/Capability and Research risks and cover all of ICRAF's activities. These risks are as dynamic as the environment in which CIFOR operates and represent the potential for loss resulting from external events, human factors or inadequate or failed internal policies, processes or systems.

The Board is satisfied with the attention paid by management to risk management and is comfortable that the Board of Trustees' risk governance is aligned with CGIAR principles and sufficient to identify, manage and monitor key risks to ICRAF's operations.



Getachew Engida,  
Chair, Board of Trustees  
World Agroforestry

30<sup>th</sup> June 2022

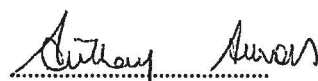
## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

It is the responsibility of ICRAF's 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 the preparation and presentation of 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.

Approved by the ICRAF Management on 30<sup>th</sup> June 2022 and signed on its behalf by:

  
.....  
Anthony Simons  
Director General (ICRAF)

  
.....  
Kumar Tumuluru  
Director, Corporate Services (ICRAF)

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE BOARD OF TRUSTEES OF WORLD AGROFORESTRY (ICRAF)**

#### **Opinion**

We have audited the accompanying financial statements of the World Agroforestry (ICRAF) set out on pages 9 to 48, which comprise the statement of financial position as at 31 December 2021, 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 and appendices to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of World Agroforestry (ICRAF) as at 31 December 2021 and 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 those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of World Agroforestry (ICRAF) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matter**

The financial statements for the year ended 31 December 2020 were audited by Deloitte & Touche who expressed an unmodified opinion on those statements on 21 May 2021.

#### **Other Information**

The management is responsible for other information. The other information comprises the Management's Report as required by the organization's accounting policies. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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, 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.

#### **Management's Responsibility for the Financial Statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS); this includes determining that the accounting policies are an acceptable basis for the preparation of the accompanying financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the accompanying financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the organization either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the organization's financial reporting processes.



## REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

### 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 International Standards on Auditing (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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization'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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Nancy Muhoya, Practising Certificate No. 2158.

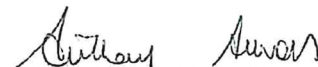
  
For and on behalf of Ernst & Young LLP  
Certified Public Accountants  
Nairobi, Kenya

7 July 2022

# STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2021 US \$ '000	31 December 2020 US \$ '000
<b>Non-current assets</b>			
Property, plant, and equipment	5	3,709	3,896
Intangible assets	6	295	387
Right-of-use assets	21	457	635
<b>Total non-current assets</b>		<b>4,461</b>	<b>4,918</b>
<b>Current assets</b>			
Held for trading financial assets	7(a)	17,295	17,605
Term deposits	7(b)	207	205
Inventories	8	58	197
Account receivables and other current assets	9	11,606	12,164
Cash and cash equivalents	10	23,022	16,856
<b>Total current assets</b>		<b>52,188</b>	<b>47,027</b>
<b>Total assets</b>		<b>56,649</b>	<b>51,945</b>
<b>Net assets</b>	11	<b>20,272</b>	<b>20,890</b>
<b>Total net assets</b>		<b>20,272</b>	<b>20,890</b>
<b>Non-current liabilities</b>			
Retirement benefit obligation	12	1,483	2,223
Lease liability	22	351	470
<b>Total non-current liabilities</b>		<b>1,834</b>	<b>2,693</b>
<b>Current liabilities</b>			
Retirement benefit obligation	12	3,855	3,469
Accounts payable	13	30,479	24,619
Lease liability	22	209	274
<b>Total current liabilities</b>		<b>34,543</b>	<b>28,362</b>
<b>Total liabilities</b>		<b>36,377</b>	<b>31,055</b>
<b>Total net assets and liabilities</b>		<b>56,649</b>	<b>51,945</b>

The financial statements on were approved and authorised for issue by the Board of Trustees on  
.....30<sup>th</sup> June 2022 and were signed on its behalf by:

  
.....  
Anthony Simons  
Director General (ICRAF)

  
.....  
Kumar Tumuluru  
Director, Corporate Services (ICRAF)

STATEMENT OF FINANCIAL ACTIVITY AND OTHER COMPREHENSIVE INCOME

	Notes	31 December 2021 US \$ '000	31 December 2020 US \$ '000
Grant revenue	14,23	46,724	43,938
Other income	15,23	1,045	646
Total operating income		47,769	44,584
Research and collaborator expenses	17,23	(42,290)	(39,598)
General and administration expenses	17,23	(5,803)	(6,084)
Interest expense on lease liability	17,23	(41)	(54)
Total operating expenses		(48,134)	(45,736)
Operating loss		(365)	(1,152)
Financial income	16,23	251	292
Exchange gain/loss	16,23	(170)	32
Deficit for the year		(284)	(828)
Other comprehensive income /(loss) for the year		-	-
Net changes in value of available-for-sale financial asset	16	(334)	513
Total comprehensive deficit for the year		(618)	(315)

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Net assets US\$'000
As at 1 January 2020	11	21,205
Deficit in the year		(315)
Other comprehensive income for the year		<u>-</u>
Balance at 31 December 2020	11	20,890
Deficit in the year		(284)
Other comprehensive income /(loss) for the year		-
Net changes in value of available-for-sale financial asset		<u>(334)</u>
Balance as at 31 December 2021		<u><u>20,272</u></u>



# STATEMENT OF CASH FLOWS

	Note	2021 US\$'000	2020 US\$'000
Cash flows from operating activities			
Deficit for the year		(618)	(315)
<i>Adjustments for:</i>			
Depreciation	5	789	832
Amortization	6	92	92
Depreciation of right-of-use-asset	21	178	222
Unrealized fair value losses on investments	7(a)	1,449	(1,192)
Interest from fair value investments		(157)	(232)
Movement in retirement benefit obligation	12	(355)	(224)
Interest expense on lease liability	22	41	54
Repayment of lease liability	22	(225)	(276)
Net exchange losses on foreign currency cash & cash equivalents		(153)	65
Gain on disposal of property and equipment	15	<u>(100)</u>	<u>(11)</u>
<i>Changes in working capital:</i>			
Inventories		139	54
Account receivables and other current assets		558	494
Accounts payable		<u>5,860</u>	<u>(3,128)</u>
Cash used in operating activities		7,498	(3,565)
Interest received		<u>157</u>	<u>232</u>
Net cash used in operating activities		7,655	(3,333)
Cash flows from investing activities			
Purchase of property and equipment	5	(602)	(442)
Proceeds from disposal of property and equipment		100	11
Proceeds from redemption of financial assets	7(a)	9,246	5,264
Purchase of financial assets	7(a)	<u>(10,386)</u>	<u>(4,862)</u>
Net cash used in investment activities		(1,642)	(29)
Net increase/decrease in cash and cash equivalents		6,013	(3,362)
Movement in cash and cash equivalents			
At the start of the year		16,856	20,283
Net increase/decrease in cash and cash equivalents		6,013	(3,362)
Effect of exchange rate differences on cash and cash equivalents		<u>153</u>	<u>(65)</u>
Cash and cash equivalents at end of the year	10	<u>23,022</u>	<u>16,856</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 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 works throughout the global South with footprint in Africa, Asia and Latin America. In 1992, the Centre joined the CGIAR and since then has transformed itself into a world-class international agricultural research institution. In 2018, 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) as issued by the International Accounting Standards Board (IASB). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

#### Adoption of new and amended International Financial Reporting Standards (IFRS)

##### (i) *Relevant new standards and amendments to published standards effective for the year ended 31 December 2021*

Several new and revised standards and interpretations became effective during the year. The Trustees have evaluated the impact of their new standards and interpretations and none of them had a significant impact on the Centre's financial statements.

The following revised IFRSs were effective in the current year and the nature and the impact of the relevant amendments are described below:

The following amendments became effective during the period:

<i>New standards or amendments</i>	<i>Effective for annual period beginning or after</i>
Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021
COVID-19-Related Rent Concessions (Amendments to IFRS 16)	1 April 2021

These amendments and interpretations apply for the first time in the period, but do not have an impact on the financial statements of the Centre.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

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

##### (ii) *Impact of new and amended standards and interpretations in issue but not yet effective*

At the date of authorisation of these financial statements, the Centre had not adopted the following new and revised IFRS Standards that have been issued but are not yet effective:

<i>New standards or amendments</i>	<i>Effective for annual period beginning or after</i>
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter	1 January 2022
AIP IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities	1 January 2022
AIP IAS 41 Agriculture – Taxation in fair value measurements	1 January 2022
IFRS 17 Insurance Contracts	1 January 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	1 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28)	To be determined

The Centre does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Centre in future periods when they become effective.

##### (iii) *Early adoption of standards*

The Centre did not early-adopt any new or amended standards in the year ended 31 December 2021.

##### (a) Basis of preparation

The measurement basis applied is the historical cost basis, 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).

2 Accounting policies (Continued)

(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 31 December – 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:

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



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (d) Property and equipment

Property and equipment with an estimated useful life beyond one year and with costs in excess of US\$3,000 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 Infrastructures	33 years
Prefabricated structures	16 years
Leasehold Improvement & Infrastructure	5 years
Motor vehicles	4 years
Heavy equipment	7 years
Computers and peripherals	3 years
Laboratory and scientific equipment	5 years
Office furniture and other equipment	5 years

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 capitalized and depreciated over the life of the project or the useful life of the asset category, whichever is shorter. 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

On the commencement date of each lease (excluding leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value) the Company recognizes a right-of-use asset and a lease liability.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (f) Leases (Continued)

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Centre is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Centre's incremental borrowing rate is used.

For leases that contain non-lease components, the Centre allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortized cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Financial assets are derecognized when the rights to receive cash flows from the financial asset have expired, when the Centre has transferred substantially all risks and rewards of ownership, or when the Centre has no reasonable expectations of recovering the asset.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Centre's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Centre does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Centre at the end of the lease term, the estimated useful life would not exceed the lease term.

Increases in the carrying amount arising on revaluation are recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognized in other comprehensive income. All other decreases are charged to the profit and loss account.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognized in profit or loss on a straight-line basis over the lease period.

The above accounting policy has been applied from 1 January 2019.

All leases with payments below the capitalization value US\$ 1,500 were directly expensed.

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (h) Financial assets

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

##### Classification of financial instruments

All recognized financial assets, that are within the scope of IFRS 9, are required to be measured subsequently at amortized 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 amortized 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 recognized by an acquirer in a business combination in other comprehensive income; and
- the Centre may irrevocably designate a debt investment that meets the amortized 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, or 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.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (h) Financial assets (Continued)

##### *Impairment*

The Centre recognizes a loss allowance for expected credit losses on investments in debt and equity instruments that are measured at amortized 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 recognizes 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 recognizes 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 writes off financial assets only when there is 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 Centre expects to receive, discounted at the original effective interest rate. The Centre recognizes 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (i) 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.

#### (j) 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.

#### (k) 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (k) Employee benefits (Continued)

##### **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.

#### (l) 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 realize 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.

#### (m) 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.

#### (n) 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.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Accounting policies (Continued)

#### (o) 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.

#### (p) 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.

#### (q) 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\$ 52.19 million and current liabilities of US\$ 34.54 million in 2021. This position presents a positive working capital position of US\$ 17.65 million (US\$ 18.67 million in 2020), 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.

#### 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 life cycles. 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Critical accounting estimates and judgements (Continued)

#### 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.

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.

#### 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk-management objectives and policies (Continued)

*Market risk (Continued)*

(i) Foreign exchange risk (Continued)

	KES US\$'000	GBP US\$'000	EUR US\$'000	Total US\$'000
At 31 December 2021				
FINANCIAL ASSETS				
Bank balances	749	172	65	986
Receivables and other current assets	<u>62</u>	<u>235</u>	<u>1,660</u>	<u>1,957</u>
	<u>811</u>	<u>407</u>	<u>1725</u>	<u>2943</u>
Financial liabilities				
Accounts payable	<u>(9)</u>	<u>(91)</u>	<u>(6,221)</u>	<u>(6,321)</u>
Net foreign currency exposure	<u>802</u>	<u>316</u>	<u>(4,496)</u>	<u>(3,378)</u>
At 31 December 2020				
Financial assets				
Bank balances	753	198	77	1,028
Receivables and other current assets	<u>140</u>	<u>186</u>	<u>4,383</u>	<u>4,709</u>
Total	<u>893</u>	<u>384</u>	<u>4,460</u>	<u>5,737</u>
Financial liabilities				
Trade payables	<u>-</u>	<u>(104)</u>	<u>(3,677)</u>	<u>(3,781)</u>
Net foreign currency exposure	<u>893</u>	<u>280</u>	<u>783</u>	<u>1,956</u>

At the end of each reporting period in 2021, 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\$ 0.118 million (US\$ 0.181 million in 2020).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 Financial risk-management objectives and policies (Continued)

#### Market risk (Continued)

##### (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.

##### (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.

#### 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:

	Fully Performing US\$'000	Past due US\$'000	Impaired US\$'000	Total US\$'000
2021				
Investments	17,295	-	-	17,295
Term deposits	207	-	-	207
Cash and cash equivalents	23,022	-	-	23,022
Receivables and other current assets	<u>11,607</u>	<u>-</u>	<u>719</u>	<u>12,326</u>
	<u>52,131</u>	<u>-</u>	<u>719</u>	<u>52,850</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 Financial risk management objectives and policies (continued)

#### *Credit risk (Continued)*

	Fully Performing US\$'000	Past due US\$'000	Impaired US\$'000	Total US\$'000
2020				
Investments	17,605	-	-	17,605
Term deposits	205	-	-	205
Cash and cash equivalents	16,856	-	-	16,856
Receivables and other current assets	<u>12,164</u>	<u>-</u>	<u>1,276</u>	<u>13,440</u>
	<u>46,830</u>	<u>-</u>	<u>1,276</u>	<u>48,106</u>

#### 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 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 36% of the receivables in 2021.
- 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 2021
- 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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 Financial risk management objectives and policies (Continued)

#### Governments - Others

- Accounts for 13% of the receivables 2021
- 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 30% of the receivables in 2021
- 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

#### Private Sector

- Accounts for 7% of the receivables in 2021
- 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 2% of the receivables in 2021
- 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.

### Expected Credit Loss as at 31 December 2021

#### Loss Rates

##### 2021

Category	0 -1 Year	1 -2 Years	2 -3 Years	3-4 Years	4-5 Years
CGIAR Centres	0%	39%	100%	100%	100%
Governments -Europe & Americas	16%	69%	0%	0%	100%
Governments -Others	0%	0%	0%	0%	100%
International Organisations	0%	0%	33%	0%	100%
Private Sector	3%	100%	62%	0%	100%
United Nations	0%	0%	0%	0%	100%

##### 2020

Category	0-1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years
CGIAR Centres	0%	0%	100%	0%	100%
Governments - Europe & Americas	0%	1%	0%	0%	100%
Governments - Others	0%	0%	0%	0%	100%
International Organizations	3%	8%	0%	0%	100%
Private Sector	0%	5%	100%	0%	100%
United Nations	0%	0%	0%	0%	100%



NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (Continued)

Total exposure as at 31 December 2021

Category	0-1 Yr.	1-2 Yrs.	2-3 Yrs.	3-4 Yrs.	4-5 Yrs.	Total
CGIAR Centres	2,622	61	-	-	-	2,682
Governments - Europe & Americas	780	32	49	-	-	861
Governments - Others	722	15	229	-	-	967
International Organizations	1,859	243	79	-	-	2,182
Private Sector	517	15	-	-	-	532
United Nations	<u>149</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164</u>
Total	<u>6,649</u>	<u>381</u>	<u>357</u>	<u>-</u>	<u>-</u>	<u>7,388</u>

2020

Category	0-1 Yr.	1-2 Yrs.	2-3 Yrs.	3-4 Yrs.	4-5 Yrs.	Total
CGIAR Centres	900	40	0	-	-	940
Governments - Europe & Americas	1,747	296	57	-	-	2,100
Governments - Others	110	104	125	-	-	339
International Organizations	2,600	1,116	1	-	-	3,717
Private Sector	1,211	36	82	-	-	1,329
United Nations	<u>341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>341</u>
Total	<u>6,909</u>	<u>1,592</u>	<u>265</u>	<u>-</u>	<u>-</u>	<u>8,766</u>

Total Impairment as at 31 December 2021

Category	0-1 Yr.	1-2 Yrs.	2-3 Yrs.	3-4 Yrs.	4-5 Yrs.	Total
CGIAR Centres	-	23	-	-	-	23
Governments - Europe & Americas	121	22	-	-	-	143
Governments - Others	-	-	-	-	-	-
International Organizations	-	-	26	-	-	26
Private Sector	16	15	-	-	-	31
United Nations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>137</u>	<u>60</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>223</u>

2020

Category	0-1 Yr.	1-2 Yrs.	2-3 Yrs.	3-4 Yrs.	4-5 Yrs.	Total
CGIAR Centres	-	-	-	-	-	-
Governments - Europe & Americas	-	2	-	-	-	2
Governments - Others	-	-	-	-	-	-
International Organizations	68	86	-	-	-	154
Private Sector	4	2	82	-	-	88
United Nations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>72</u>	<u>90</u>	<u>82</u>	<u>-</u>	<u>-</u>	<u>244</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 Financial risk management objectives and policies (Continued)

#### 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 utilized and accounted for to the Centre. Partner receivables with similar loss patterns are classified separately as shown below:

#### CG Centres

- Accounts for 2.5% of the receivables in 2021
- 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 5.5% of the receivables in 2021
- On average, Community Based Organizations take 1 year to account for funds advanced to them by ICRAF.

#### International NGOs

- Accounts for 68% of the receivables in 2021
- Significant balances in this category relates to Catholic Relief Services, World Vision International and CARE International. These organizations have robust financial systems 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.

#### National Research Institutes (NARIs)

- Accounts for 8% of the receivables in 2021
- 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 16% of the receivables in 2021
- 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (Continued)

Expected Credit Loss as at 31 December 2021

Loss Rates

Category	0 -1 Yr.	1 -2 Yrs.	2 -3 Yrs.	3-4 Yrs.	4-5 Yrs.
CGIAR Centres	0%	61%	100%	100%	100%
Community Based Organizations	0%	5%	0%	100%	100%
INGOs	0%	2%	0%	100%	100%
National Research Institute	0%	0%	0%	0%	100%
Universities	0%	18%	93%	0%	100%

2020

Loss Rates

Category	0-1 Yr	1-2 Yrs	2-3 Yrs.	3-4 Yrs	4-5 Yrs
CGIAR Centres	1%	16%	12%	0%	100%
Community-Based Organizations	1%	68%	5%	0%	100%
INGOs	2%	85%	0%	100%	100%
National Research Institutes	8%	71%	0%	0%	100%
Universities	9%	18%	10%	100%	100%

Total exposure as at 31 December 2021

Category	0-1 Yr	1-2 Yrs	2-3 Yrs	3-4 Yrs	4-5 Yrs	Total
CGIAR Centres	80	-	-	-	-	80
Community-Based Organizations	171	1	-	-	-	172
INGOs	2,076	17	-	-	-	2,093
National Research Institutes	238	0	-	-	-	238
Universities	<u>484</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>495</u>
Total	<u>3,048</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,078</u>

2020

Category	0-1 Yr	1-2 Yrs	2-3 Yrs	3-4 Yrs	4-5 Yrs	Total
CGIAR Centres	10	-	-	-	-	10
Community-Based Organizations	208	2	-	-	-	210
INGOs	1,413	63	-	-	-	1,476
National Research Institutes	233	3	3	-	-	239
Universities	<u>142</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>177</u>
Total	<u>2,006</u>	<u>76</u>	<u>3</u>	<u>-</u>	<u>27</u>	<u>2,112</u>

4 Financial risk management objectives and policies (Continued)

Total Impairment as at 31 December 2021

Category	0-1 Yr	1-2 Yrs	2-3 Yrs	3-4 Yrs	4-5 Yrs	Total
CG Centres	-	-	-	-	-	-
Community-Based Organizations	-	-	-	-	-	-
INGOs	-	-	-	-	-	-
National Research Institutes	0.5	0.5	-	-	-	1
Universities	<u>1</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>1.5</u>	<u>2.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>

2020

Category	0-1 Yr	1-2 Yrs	2-3 Yrs	3-4 Yrs	4-5 Yrs	Total
CG Centres	-	-	-	-	-	-
Community-Based Organizations	1	1	-	-	-	2
INGOs	32	54	-	-	-	86
National Research Institutes	19	2	-	-	-	21
Universities	<u>13</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>41</u>
Total	<u>65</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>150</u>

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 realized any significant losses on such receivables.

Expected Credit Loss as at 31 December 2021

Loss Rates

	0-30	31-60	61-90	91-120	121-150	151-180	Over 180
Staff Receivables	9%	29%	37%	50%	65%	89%	100%
2020							
	0-30	31-60	61-90	91-120	121-150	151-180	Over 180
Staff Receivables	6%	24%	33%	48%	66%	94%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (Continued)

Total exposure as at 31 December 2021

	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	<u>182</u>	<u>18</u>	<u>17</u>	<u>41</u>	<u>10</u>	<u>11</u>	<u>127</u>	<u>405</u>

Total exposure as at 31 December 2020

	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	<u>75</u>	<u>11</u>	<u>8</u>	<u>20</u>	<u>18</u>	<u>67</u>	<u>145</u>	<u>344</u>

Staff Receivables

Total Impairment as at 31 December 2021

	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	<u>17</u>	<u>5</u>	<u>6</u>	<u>20</u>	<u>6</u>	<u>10</u>	<u>127</u>	<u>191</u>

2020

	0-30	31-60	61-90	91-120	121-150	151-180	Over 180	Total
Staff Receivables	<u>5</u>	<u>3</u>	<u>3</u>	<u>9</u>	<u>12</u>	<u>63</u>	<u>144</u>	<u>239</u>

IFRS 9 Assessment – Provisions Summary

Receivables Category	31 December 2021 US\$'000			31 December 2020 US\$'000		
	IFRS 9 Assessment	Actual	Difference	IFRS 9 Assessment	Actual	Difference
Donors**	224	524	(300)	244	887	643
Partners	4	4	-	150	150	-
Staff	<u>191</u>	<u>191</u>	<u>-</u>	<u>239</u>	<u>239</u>	<u>-</u>
Total	<u>419</u>	<u>719</u>	<u>(300)</u>	<u>633</u>	<u>1,276</u>	<u>643</u>

\*\* ICRAF has made an additional provision of US\$ 299,764 (US\$ 643,306 in 2020) for specific donor balances that may be unrecoverable even as efforts to recover the same are still being pursued.

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 into the model when arriving at the expected credit loss.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 Financial risk management objectives and policies (Continued)

#### Impairment losses reserve

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

	2021 US\$ '000	2020 US\$ '000
Donor receivables		
Balance at 1 January	887	1,140
Net Provisions during the year	(55)	(90)
Write-off during the year	(309)	(163)
	<u>523</u>	<u>887</u>

	2021 US\$ '000	2020 US\$ '000
Partner receivables		
Balance at 1 January	150	426
Net Provision during the year	(105)	(64)
Write-off during the year	(41)	(212)
	<u>4</u>	<u>150</u>

#### Staff receivables

	2021	2020
Balance at 1 January	239	161
Net Provision during the year	(54)	135
Write-off/back during the year	6	(57)
	<u>191</u>	<u>239</u>

#### 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.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (continued)

Liquidity risk

	1-6 months US\$'000	6-12 months US\$'000	1-5 years US\$'000	Total US\$'000
At 31 December 2021				
Financial liabilities				
Accounts payable	27,784	2,695	-	30,479
Accounts payable – employees	<u>2,447</u>	<u>1,408</u>	<u>1,483</u>	<u>5,338</u>
	<u>30,231</u>	<u>4,103</u>	<u>1,483</u>	<u>35,817</u>
At 31 December 2020				
Financial liabilities				
Accounts payable	21,964	2,655	-	24,619
Accounts payable – employees	<u>2,455</u>	<u>1,014</u>	<u>2,223</u>	<u>5,692</u>
	<u>24,419</u>	<u>3,669</u>	<u>2,223</u>	<u>30,311</u>

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 2021					
Financial assets					
Fair value through profit and loss	7(a)	<u>17,295</u>	<u>-</u>	<u>-</u>	<u>17,295</u>
		<u>17,295</u>	<u>-</u>	<u>-</u>	<u>17,295</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (continued)

Fair value of financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

	Notes	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
At 31 December 2020					
Financial assets					
Fair value through profit and loss	7(a)	<u>17,605</u>	<u>-</u>	<u>-</u>	<u>17,605</u>
		<u>17,605</u>	<u>-</u>	<u>-</u>	<u>17,605</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Property, plant and equipment

Year ended 31 December 2021	UNRESTRICTED (Centre Assets)					RESTRICTED (Project Assets)					Grand Total
	Physical facilities USD '000	Infrastructure & leasehold USD '000	Motor Vehicles USD '000	Furnishing & equipment USD '000	Total USD '000	Physical facilities USD '000	Infrastructure & leasehold USD '000	Motor Vehicles USD '000	Furnishing & equipment USD '000	Total USD '000	
Cost											
At start of year	9,242	576	1,024	5,922	16,764	427	-	5,050	5,973	11,450	28,214
Additions	-	-	-	152	152	77	5	93	275	451	602
Disposals	-	-	(46)	(58)	(104)	-	-	(119)	(73)	(192)	(296)
At end of year	9,242	576	978	6,016	16,812	504	5	5,025	6,175	11,709	28,520
Accumulated Depreciation											
At start of year	5,997	385	1,024	5,462	12,868	427	-	5,050	5,973	11,450	24,318
Charge for the year	230	17	-	179	426	77	5	26	255	363	789
Disposal	-	-	(46)	(58)	(104)	-	-	(119)	(73)	(192)	(296)
At end of year	6,227	402	978	5,583	13,190	504	5	4,957	6,155	11,621	24,811
Net book value at end of year	3,015	174	-	433	3,622	-	-	68	20	88	3,709

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Property plant and equipment (Continued)

Year ended 31 December 2020	UNRESTRICTED (Centre Assets)					RESTRICTED (Project Assets)					Grand Total
	Physical facilities	Infrastructure & leasehold	Motor Vehicles	Furnishing & equipment	Total USD	Physical facilities	Infrastructure & leasehold	Motor Vehicles	Furnishing & equipment	Total	
	USD '000	USD '000	USD '000	USD '000	'000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost											
At start of year	9,303	495	1,024	5,798	16,620	427	-	4,970	5,855	11,252	27,872
Additions	-	81	-	129	210	-	-	114	118	232	442
Disposals	(61)	-	-	(5)	(66)	-	-	(34)	-	(34)	(100)
At end of year	9,242	576	1,024	5,922	16,764	427	-	5,050	5,973	11,450	28,214
Accumulated Depreciation											
At start of year	5,823	372	1,020	5,119	12,334	427	-	4,970	5,855	11,252	23,586
Charge for the year	235	13	4	348	600	-	-	114	118	232	832
Disposal	(61)	-	-	(5)	(66)	-	-	(34)	-	(34)	(100)
At end of year	5,997	385	1,024	5,462	12,868	427	-	5,050	5,973	11,450	24,318
Net book value at end of year	3,245	191	-	460	3,896	-	-	-	-	-	3,896

As at 31 December 2021, property plant and equipment totalling US\$ 25.28 million (US\$ 24.7 million in 2020) were fully depreciated. The notional depreciation charge would have been US\$ 5.4 million (US\$ 3.7 million in 2020).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Intangible assets

	2021 US\$'000	2020 US\$'000
Software/other		
Cost		
At the start and end of year	916	916
Amortization		
At start of year	529	437
Charge for the year	92	92
At end of year	621	529
Carrying amount at 31 December	295	387

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

At 1 January	17,605	16,815
Additions	10,386	4,862
Disposals at carrying value	(9,247)	(5,264)
Fair value gains/(losses)	(1,449)	1,192
At 31 December	17,295	17,605

7 (b). Term deposits held at amortized cost

Deposit (remaining maturity of 3 months to 1 year)	207	205
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The short-term deposits are denominated in United States Dollars (US\$) 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 2021 was 0.45% (0.25% in 2020).

8. Inventories

	2021 US\$'000	2020 US\$'000
Computers, stationery, and office supplies	58	197
Total	58	197

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Receivables and other current assets

	2021 US\$'000	2020 US\$'000
Donors	7,387	8,766
Less provision for donor receivables	(524)	(887)
 Total	 6,863	 7,879
Prepayments	885	1,074
Advances to staff	405	344
Other CGIAR Centres	338	1,076
Associated organizations (partners and collaborators)	3,076	2,112
Others	234	68
Less provision for doubtful staff receivables	(191)	(239)
Less provision for doubtful partners receivables	(4)	(150)
 Total	 4,743	 4,285
 Net total accounts receivables	 <u>11,606</u>	 <u>12,164</u>
Movements on the provision for impairment of donor receivables are as follows:		
At start of year	887	1,140
Charge in the year	(55)	(90)
Write-offs	(309)	(163)
	<u>523</u>	<u>887</u>

10. Cash and cash equivalents

Cash at bank and in hand	16,936	11,519
Short-term deposits	6,086	5,337
 Total	 <u>23,022</u>	 <u>16,856</u>

The short-term deposits are denominated in United States Dollars (US\$) 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 3.04% in 2021 (3.18% in 2020).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Net assets

			Designated Capital Replacements/ Acquisitions	Other Designated	Sub Total	Other comprehensive income  Actuarial gain/(loss)	Total
	Undesignated	Property and Equipment					
As at 1 January 2020	3,431	4,766	6,732	5,153	16,651	1,124	21,205
Net changes in investment in property and equipment	-	(482)	482	-	-	-	-
Merger transition fund spend	362	-	-	(362)	(362)	-	-
Deficit for the year	(315)	-	-	-	-	-	(315)
Balance at 31 December 2020	3,477	4,284	7,214	4,791	16,289	1,124	20,890
As at 1 January 2021	3,477	4,284	7,214	4,791	16,289	1,124	20,890
Net changes in investment in property and equipment	-	(279)	279	-	-	-	-
Merger transition fund spend	565	-	-	(565)	(565)	-	-
Deficit for the year	(284)	-	-	-	-	-	(284)
Net changes in value of available-for-sale financial asset	-	-	-	-	-	(334)	(334)
Balance at 31 December 2021	<u>3,759</u>	<u>4,005</u>	<u>7,493</u>	<u>4,226</u>	<u>15,724</u>	<u>790</u>	<u>20,272</u>
<u>Re-designation of reserves as approved by Board in 2021</u>							
Strategic investment fund	(2,600)	-	-	2,600	2,600	-	-
Crisis fund	(250)	-	-	250	250	-	-
Capital fund	(1,500)	-	1,500	-	1,500	-	-
Closing of the balance in Capital fund to undesignated reserves	7,493	-	(7,493)	-	(7,493)	-	-
Closing of the balance in Other designations to undesignated reserves	<u>4,226</u>	<u>-</u>	<u>-</u>	<u>(4,226)</u>	<u>(4,226)</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2021 with board approval of re-designation of reserves	<u>11,128</u>	<u>4,005</u>	<u>1,500</u>	<u>2,850</u>	<u>8,355</u>	<u>790</u>	<u>20,272</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Net assets (continued)

The level of net assets recommended by the Board of Trustees is 75-90 days of operating expenses excluding depreciation. As at 31 December 2021, the Centre's net assets represented 130 days (133 days in 2020) of its operating expenses, excluding depreciation.

Net assets include both the designated and undesignated portions.

#### Undesignated

The balance in the undesignated portion as at 31 December 2021 was US\$ 3.759 million (US\$ 3.477 million in 2020), which is presented as unrestricted (undesignated) net assets. The deficit for the year is US\$0.618 million (deficit of US\$0.315 million in 2020).

Following the approval of re-designation of reserves by the board in 2021 the remaining balances in capital fund (US\$ 7.493 million) and other designations (US\$ 4.226 million) have been closed off to undesignated reserves. The closing balance as at 31 December 2021 now stands as at US\$ 11.128 million.

#### 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\$4.005 million as at 31 December 2021 (US\$4.284 million in 2020) comprises the balance brought forward from 2020 and the current year's net decrease in fixed assets of US\$279,000 (decrease of US\$482,000 in 2020).

##### 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\$7.493 million (US\$7.214 million in 2020) as at 31 December 2021 represents unspent funding available for use by the Centre in future years for acquisition and replacement of property and equipment.

Following the board's approval to maintain a constant designation of US\$ 1.5 million annually as the capital fund, the remaining balance has been closed off to undesignated reserves.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### Net assets (continued)

In 2019, the Centre's Board made an appropriation of US\$ 1.50 million to cater for ICRAF-CIFOR merger-related costs.

In 2021, the Centre utilized US\$ 0.565 million from the Merger Transition Fund (US\$ 0.362 million in 2020). The balance as at 31 December 2021 was US\$ 0.375 million (US\$ 0.940 million in 2020).

In 2021, the board approved closed off the remaining balances of the other designations into the undesignated reserves while approving the two below:

- US\$ 2.6 million to cater for strategic investments to be used for funding implementation projects which would bring in a return on investment and return of capital and grow CIFOR-ICRAF.
- US\$ 0.25 million to allow CIFOR-ICRAF management to draw from the fund to meet special expenses during crisis e.g. COVID-19 pandemic.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Retirement benefit obligation

	2021 US\$'000	2020 US\$'000
Retirement benefit obligation	5,338	5,692
Split as follows:		
Non-current portion	1,483	2,223
Current portion	3,855	3,469

The movement of the retirement benefit obligation is as follows:

Severance (staff gratuity)

At start of year	5,692	5,916
Charge for the year	95	80
Leavers	<u>(449)</u>	<u>(304)</u>
At 31 December	<u>5,338</u>	<u>5,692</u>

13 Accounts payable

Donors - restricted	23,459	17,052
Other CGIAR Centres	642	600
Accrued expenses	2,466	2,761
Repatriation costs	429	454
Associated organizations (partners and collaborators)	544	848
Trade creditors	673	779
Employees	768	307
Other payables	<u>1,498</u>	<u>1,818</u>
Total	<u>30,479</u>	<u>24,619</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Grant revenue

	Donor receivables 1/01/2021 US\$'000	Donor payables 1/01/2021 US\$'000	Receipts in 2021 US\$'000	Donor Receivables 31/12/2021 US\$'000	Donor payables 31/12/2021 US\$'000	Total grant revenue for 2021 US\$'000
Unrestricted	(7)	-	36	-		29
Restricted	<u>(8,759)</u>	<u>17,052</u>	<u>54,473</u>	<u>7,387</u>	<u>(23,459)</u>	<u>46,695</u>
Total	<u>(8,766)</u>	<u>17,052</u>	<u>54,509</u>	<u>7,387</u>	<u>(23,459)</u>	<u>46,724</u>
	Donor receivables 1/01/2020 US\$'000	Donor payables 1/01/2020 US\$'000	Receipts in 2020 US\$'000	Donor Receivables 31/12/2020 US\$'000	Donor payables 31/12/2020 US\$'000	Total grant revenue for 2020 US\$'000
Unrestricted	(49)	-	98	7		56
Restricted	<u>(8,116)</u>	<u>19,735</u>	<u>40,556</u>	<u>8,759</u>	<u>(17,052)</u>	<u>43,882</u>
Total	<u>(8,165)</u>	<u>19,735</u>	<u>40,654</u>	<u>8,766</u>	<u>(17,052)</u>	<u>43,938</u>

15. Other income

	2021 US\$'000	2020 US\$'000
Administration fees	586	513
Gain on sale of equipment	100	11
Adjustments of prior years accruals and provisions	-	74
Miscellaneous income	<u>359</u>	<u>48</u>
Total	<u>1,045</u>	<u>646</u>

16. Finance income and costs

Investment income	251	292
Exchange gains/(losses)	(170)	32
Net changes in value of available-for-sale financial asset	<u>(334)</u>	<u>513</u>
Total	<u>(253)</u>	<u>837</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Expenses by nature

	2021 US\$'000	2020 US\$'000
Research costs	35,480	32,083
CGIAR collaboration costs	669	318
Other collaboration costs	<u>6,141</u>	<u>7,197</u>
	42,290	39,598
General and administration costs	5,803	6,084
Interest expense on lease liability (note 22)	<u>41</u>	<u>54</u>
Total administrative, research and collaborator costs	<u>48,134</u>	<u>45,736</u>

18. Employee benefits expense

Salaries and wages	17,022	16,100
Retirement benefits costs:		
- Defined contribution scheme	1,924	1,685
- National social security funds	404	448
- Other personnel costs	<u>3,934</u>	<u>4,915</u>
Total	<u>23,284</u>	<u>23,148</u>

19. Related Parties

With the merger of ICRAF and CIFOR, the two entities now have one common board. The following transactions were carried out with related parties:

Funds received during the year on account of grants

	2021 US\$'000	2020 US\$'000
a) Grants received by ICRAF from CIFOR	1,723	1,305
b) Grants issued to CIFOR by ICRAF	345	191

Lease expenses incurred during the year

CIFOR as a lessee	55	43
ICRAF as a lessee	56	55

Other expenses incurred on behalf

Incurred by CIFOR on behalf of ICRAF	1,519	568
Incurred by ICRAF on behalf of CIFOR	1,335	604

Receivable/Payable balances

a) Due to CIFOR	(1,613)	(351)
b) Due from CIFOR	905	333
c) Grants issued to ICRAF by CIFOR	232	221
d) Grants issued to CIFOR from ICRAF	<u>80</u>	<u>(61)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Related Parties (Continued)

Key management compensation

The remuneration of the Trustees and members of key management during the year was as follows:

	2021 US\$'000	2020 US\$'000
Key management compensation		
Salaries and other short-term employment benefits	1,370	851
Post-employment benefits	135	85
Honorarium	<u>31</u>	<u>29</u>
	<u>1,536</u>	<u>965</u>

20. Contingent liabilities

A guarantee for US\$ 41,250 has been issued by ICRAF's bankers in favour of third parties and has been issued in the normal course of business.

21. Right of-Use-Asset

	2021 US\$ '000	2020 US\$ '000
Cost		
At start of the year	1,076	1,073
Additions	<u>5</u>	<u>3</u>
At end of year	1,081	1076
Accumulated depreciation		
At start of the year	441	219
Charge for the year	178	222
Disposals	<u>5</u>	<u>-</u>
At end of the year	624	441
Net book value at 31 December	<u>457</u>	<u>635</u>

22. Lease Liabilities

The movement in the lease liability was as follows:

As at start of year	745	963
Additions	5	3
Interest expense on lease liability (Note 17)	41	54
Lease payments	(234)	(276)
Derecognition	(6)	-
Net exchange differences	<u>10</u>	<u>-</u>
As at end of year	560	744
Analysed as:		
Non-current	351	470
Current	<u>209</u>	<u>274</u>
	<u>560</u>	<u>744</u>

The Centre does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Centre's finance function. The lease obligations are denominated in various currencies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Statement of activities and other comprehensive income

	2021						2020							
	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	-	-	10,670	-	10,670	-	10,670	-	-	7,285	-	7,285	-	7,285
Window 3	-	29	1,904	1,547	1,904	1,576	3,480	-	49	3,029	1,057	3,029	1,106	4,135
Bilateral	-	-	23,461	9,112	23,461	9,112	32,573	-	7	22,874	9,637	22,874	9,644	32,518
Total Grant Revenue	-	29	36,036	10,659	36,036	10,688	46,724	-	56	33,188	10,694	33,188	10,750	43,938
Other Revenue and Gains	-	1,045	-	-	-	1,045	1,045	-	646	-	-	-	646	646
Total Revenue	-	1,075	36,036	10,659	36,036	11,734	47,769	-	702	33,188	10,694	33,188	11,396	44,584
Expenses and Losses														
Research Expenses	-	-	28,935	6,545	28,935	6,545	35,480	-	-	26,127	5,957	26,127	5,957	32,083
CGIAR Collaborator Expenses	-	-	670	-	670	-	669	-	-	318	-	318	-	318
Non CGIAR Collaborator Expenses	-	1	2,613	3,527	2,613	3,527	6,140	-	(4)	3,036	4,166	3,036	4,162	7,197
General and Administration Expenses	-	1,398	3,818	587	3,818	1,985	5,803	-	1,805	3,708	572	3,708	2,376	6,084
Other Expenses and Losses	-	41	-	-	-	41	41	-	54	-	-	-	54	54
Total Expenses and Losses	-	1,440	36,036	10,659	36,036	12,099	48,134	-	1,855	33,188	10,694	33,188	12,549	45,736
Operating Surplus/Deficit	-	(365)	-	-	-	(365)	(365)	-	(1,152)	-	-	-	(1,152)	(1,152)
Gain/ (Loss) on sale of asset(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Restructuring/Other costs)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income	-	251	-	-	-	251	251	-	292	-	-	-	292	292
Financial Expenses	-	(170)	-	-	-	(170)	(170)	-	32	-	-	-	32	32
DEFICIT FOR THE YEAR	-	(284)	-	-	-	(284)	(284)	-	(828)	-	-	-	(828)	(828)
OTHER COMPREHENSIVE INCOME														
Net changes in value of available-for-sale financial asset	-	(334)	-	-	-	(334)	(334)	-	513	-	-	-	513	513
Sub-total Other Comprehensive Income	-	(334)	-	-	-	(334)	(334)	-	513	-	-	-	513	513



23. Statement of activities and other comprehensive income (Continued)

Expenses by natural classification	Portfolio	Unrestricted Non-Portfolio	Portfolio	Restricted Non-Portfolio	Portfolio	Total Non-Portfolio	Grand Total	Portfolio	Unrestricted Non-Portfolio	Portfolio	Restricted Non-Portfolio	Portfolio	Total Non-Portfolio	Grand Total
Personnel costs	-	4,589	15,828	2,867	15,828	7,456	23,284	-	4,960	14,692	3,497	14,692	8,456	23,148
CGIAR Collaboration Costs	-	-	670	-	670	-	669	-	-	318	-	318	-	318
Other Collaboration	-	1	2,613	3,527	2,613	3,527	6,140	-	(4)	3,036	4,166	3,036	4,162	7,197
Supplies & Services	-	563	10,958	3,463	10,958	4,026	14,984	-	(10)	9,754	2,225	9,754	2,215	11,969
Travel	-	177	1,385	184	1,385	361	1,746	-	288	1,070	215	1,070	502	1,572
Depreciation and Amortization	-	515	364	-	364	515	880	-	901	245	-	245	901	1,145
Cost Sharing Percentage	-	-	399	31	399	31	430	-	-	366	21	366	21	387
Total Direct Costs	-	5,845	32,218	10,072	32,218	15,917	48,134	-	6,134	29,480	10,122	29,480	16,256	45,736
Indirect Cost Recovery	-	(4,405)	3,818	587	3,818	(3,818)	-	-	(4,279)	3,708	572	3,708	(3,708)	-
Total -All Costs	-	1,440	36,036	10,659	36,036	12,099	48,134	-	1,855	33,188	10,694	33,188	12,549	45,736

Exhibit 1: Held-for-trading financial assets

Bonds with remaining maturity of more than 1 year	Amount at Maturity (USD)	Maturity Date	Years to Maturity	Price at Acquisition (USD)	Clean Price at 31-12-2021	GL balance at 31 December 2021 (USD)
2.18802% MTNS COOPERATIVE RABOBANK -INT -Q	250,000	10/01/2023	1.03	250,296	1.0005	250,533
0.125% TREASURY BONDS USA -INT S/A	300,000	15/01/2023	1.04	312,506	1.2383	371,688
2.625% NOTES MOODY'S CORP -INT S/A	200,000	15/01/2023	1.04	200,443	1.0171	205,828
3.15% NOTES KINDER MORGAN -INT S/A	150,000	15/01/2023	1.04	150,909	1.0216	155,401
3.35% DAILMER FEB23 REGS 22.02.2023	250,000	22/02/2023	1.15	259,759	1.0278	259,923
0.373% NNT FIN MAR23 REGS 03.03.2023	200,000	03/03/2023	1.17	200,176	0.9959	199,416
1.6% RBC APR23 H 17.04.2023	350,000	17/04/2023	1.29	349,942	1.0114	355,140
2 3/4 HEINEKEN APR23 REGS 01.04.2023	200,000	01/04/2023	1.25	201,619	1.0222	205,802
1/2 COCA COLA MAY23 REGS 05.05.2023	350,000	05/05/2023	1.34	349,849	0.9926	347,674
2.589% NOTES DANONE SA -INT S/A	200,000	02/11/2023	1.84	196,522	1.0261	206,056
0.4% METLIFE JAN24 REGS 07.01.2024	300,000	07/01/2024	2.02	299,775	0.9866	296,557
0.508% SUMITOMO JAN24 12.01.2024	300,000	12/01/2024	2.03	299,845	0.9882	297,160
0.45% JOHN DEERE	300,000	17/01/2024	2.05	300,342	0.9907	297,822
2.95% ALBERTA PROV JAN24	250,000	23/01/2024	2.06	263,088	1.0423	263,779
1.05% NISSAN MAR24 REGS	250,000	08/03/2024	2.19	250,150	0.9890	248,066
3% JBIC MAY24 29.05.2024	400,000	29/05/2024	2.41	402,428	1.0481	420,281
1.2155% BK AMER FLR 24 N 23.07.2024	250,000	23/07/2024	2.56	253,370	1.0085	252,642
1.1% HORSE GALLOP JUL24	600,000	26/07/2024	2.57	599,928	0.9896	596,559
0.51%GOLDMAN SACHS FLR 24 10.09.2024	300,000	10/09/2024	2.70	300,334	0.9992	299,847
0.55% NAT BK CDA NOV24 15.11.2024	250,000	15/11/2024	2.88	249,825	0.9891	247,448
0.49% BAXTER FLR 24 REGS 29.11.2024	400,000	29/11/2024	2.92	400,172	0.9991	399,803
2 3/8 BPCE JAN25 REGS 14.01.2025	250,000	14/01/2025	3.04	248,670	1.0182	257,293
1 7/8 EIB KOREA FEB25 12.02.2025	200,000	12/02/2025	3.12	199,566	1.0171	204,860
3.375% NOTES UNILEVER CAPITAL CORP- INT S/A	225,000	22/03/2025	3.22	223,005	1.0653	241,760
4.1 NOTES CVS HEALTH CORP GLOBAL- INT S/A	49,000	25/03/2025	3.23	199,751	1.0783	53,369
3.05% FOX CORP APR25 07.04.2025	200,000	07/04/2025	3.27	199,853	1.0489	211,209

World Agroforestry  
Audited Financial Statements  
For the year ending 31 December 2021

Bonds with remaining maturity of more than 1 year	Amount at Maturity (USD)	Maturity Date	Years to Maturity	Price at Acquisition (USD)	Clean Price at 31-12-2021	GL balance at 31 December 2021 (USD)
3.075% BAIDU APR25 07.04.2025	200,000	07/04/2025	3.27	199,751	1.0379	208,996
0.125% US TR ILB X-2025 15.04.2025	500,000	15/04/2025	3.29	516,755	1.1466	573,453
1 1/2 MONDELEZ INTL MAY25 04.05.2025	100,000	04/05/2025	3.34	99,630	1.0020	100,441
4 1/8 VODAFONE GRP MAY25	350,000	30/05/2025	3.41	352,900	1.0828	380,173
3/4 EIB KOREA SEP25 21.09.2025	300,000	21/09/2025	3.73	300,038	0.9782	294,088
1 5/8 FOXCON OCT25	200,000	28/10/2025	3.83	202,834	0.9966	199,886
1 3/4 KOREA RES APR26	350,000	15/04/2026	4.29	354,616	0.9930	348,809
4 1/4 SOC GEN AUG26 REG/S 19.08.2026	200,000	19/08/2026	4.64	211,327	1.0738	217,859
1 1/8 STATE GRID SEP26 08.09.2026	300,000	08/09/2026	4.69	298,349	0.9742	293,322
1 1/4 BANK MONTREAL SEP26 15.09.2026	450,000	15/09/2026	4.71	450,052	0.9794	442,400
1 1/8 TEXAS INSTR SEP26 15.09.2026	250,000	15/09/2026	4.71	251,715	0.9894	248,178
4% NATIONWIDE SEP26 REGS 14.09.2026	250,000	14/09/2026	4.71	261,572	1.0785	272,569
1 5/8 US TREAS NOV26 30.11.2026	600,000	30/11/2026	4.92	591,450	1.0177	611,424
2.8% ORACLE APR27 01.04.2027	300,000	01/04/2027	5.25	301,743	1.0324	311,811
Total						<u>11,649,325</u>

Exhibit 1: Held-for-trading financial assets (Continued)

Bonds with remaining maturity of 3 months to 1 year	Amount at Maturity (USD)	Maturity Date	Years to Maturity	Price at Acquisition (USD)	Clean Price at 31-12-2021	GL balance at 31 December 2021 (USD)
2.875% NOTES CK HUTCHISON INTL - INT S/A	250,000	05/04/2022	0.26	250,240	1.0053	253,010
2.7 % STARBUCKS CORP - INT S/A	250,000	15/06/2022	0.45	250,122	1.0062	251,831
2.84% RECKITT BENCKISER TREASURY - INT -Q	250,000	24/06/2022	0.48	250,200	1.0014	250,390
0.483%HONEYWELL AUG22 19.08.2022	61,000	19/08/2022	0.63	61,176	1.0000	61,110
2.5% BONDS SUMITOMO CORP - INT S/A	250,000	13/09/2022	0.70	249,895	1.0111	254,638
1 5/8% TREASURY NOTES -INT S/A	775,000	15/11/2022	0.87	768,615	1.0109	<u>785,016</u>
						<u>1,855,995</u>
Short term bonds with maturity of less than 3 months	Amount at Maturity (USD)	Maturity Date	Years to Maturity	Price at Acquisition (USD)	Clean Price at 31-12-2021	GL balance at 31 December 2021 (USD)
0.125% TREASURY INFL IDX - INT S/A	745,000	15/01/2022	0.04	768,586	1.2248	912,970
2.375% NESTLE HOLDINGS	250,000	18/01/2022	0.05	249,399	1.0004	255,746
0% US TREAS BILL 200122 20.01.2022	1,670,000	20/01/2022	0.05	1,669,941	1.0000	1,669,994
1.75733% NOTES KOREA DEVT BANK - INT - Q	250,000	27/02/2022	0.16	250,220	1.00184	250,650
2.7%DANSKE BANK MAR22REGS 02.03.2022	250,000	02/03/2022	0.17	244,763	1.0039	253,188
3.11% TOYOTA MAR22 REGS 12.03.2022	200,000	12/03/2022	0.19	200,597	1.00255	202,376
2.95% NOTES EMD FINANCIAL LLC - INT S/A	40,000	19/03/2022	0.21	40,029	1.00111	40,375
LOF (CH) ST MON MK USD MA						<u>204,076</u>
						3,789,374
Account 524651A0- Current account						203,890
Account 52465100 - Current account						<u>154,031</u>
Total current account						<u>357,921</u>

Exhibit 2:

Exhibit 2a:

Schedule of unrestricted grant revenue

Donor	Funds B/F	Received	Accounts receivable	Advance Payment	2021 Grant revenue	2020 Grant revenue
China	-	29	-	-	29	49
Government of Philippines	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>7</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>56</u>

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 2021	Funds accrued 2021	Total available 2021	Personnel costs	Professional services	Training	Operational travel	Supplies & services	Partnerships	Capital & Depreciation	Total Expenditure	Funds c/f as at 31 Dec 2021
Agropolis Foundation			81,245			81,245			-	(1,180)	25,398			24,218	57,027
101332	AGRF-1332:Pan-African AWARD Program	-	81,245	-	-	81,245	-	-	-	(1,180)	25,398	-	-	24,218	57,027
Australian Centre for International Agricultural Research		17,893	594,136	1,349,400	23,267	1,948,910	234,283	22,221	27,215	16,709	393,880	671,702	-	1,366,009	582,901
101154	ACAR-1154:Developing Value Chain Innovation Platforms to Improve Food Security in East and Southern Africa	-	1	(1)	-	-	-	-	-	-	-	-	-	-	-
101211	ACAR-1211:Developing Integrated Options and Accelerating Scaling up of Agroforestry for Improved Food Security and Resilient Livelihoods In Eastern Africa - Trees for Food Security - II	-	326,743	85,604	13,449	425,796	91,328	12,089	823	940	108,841	211,775	-	425,796	-
101234	ACAR-1234:Developing and Promoting Market-Based Agroforestry Options and Integrated Landscape Management for Smallholder Forestry in Indonesia (KANOPPLI II)	9,544	-	397,910	-	388,366	20,726	-	182	1,163	35,575	305,848	-	363,494	24,872
101237	ACAR-1237:Developing and Promoting Market Based Agroforestry and Forest Rehabilitation Options in Northwest Vietnam	-	224,270	177,479	9,819	411,567	83,885	-	-	12,499	161,103	154,080	-	411,567	-
101278	ACAR-1278:Sponsorship of two women to participate in the African Women in Agricultural Research and Development (AWARD) Program	-	29,213	(1)	-	29,212	-	-	24,887	-	4,325	-	-	29,212	-
101284	ACAR-1284:Agricultural Policy Research to Support Natural Resource Management in Indonesia's Upland Landscapes Project	-	13,908	72,664	-	86,572	9,591	4,631	1,322	17	6,224	-	-	21,786	64,786
101401	ACAR-1401:ACIAR Small Research Activity No. AGB/2018/208 Off-Farm: Strategic Review and Planning for Enhancing the Livelihoods of Coffee and Pepper Smallholders in the Central Highlands of Vietnam through Improving Stakeholders' Participation in Agribusin	8,349	-	7,568	-	(782)	-	-	-	-	(782)	-	-	(782)	-
101517	ACAR-1517:Enhancing smallholder livelihoods in the Central Highlands of Vietnam through improving the sustainability of coffee and black pepper farming systems and value chains	-	-	608,178	-	608,178	28,752	5,501	-	2,088	78,594	-	-	114,935	493,243
Bill and Melinda Gates Foundation		-	3,311,719	166,229	-	3,477,948	599,923	329,095	(42,983)	27,093	364,042	-	-	1,277,170	2,200,778
101206	BMGF-1206: African Women in Agricultural Research and Development (AWARD)	-	823,524	29,620	-	853,145	381,520	106,183	(1,323)	9,274	279,154	-	-	774,809	78,336
101277	BMGF-1277:One Planet Fellowship Program	-	2,464,862	136,142	-	2,601,004	197,216	222,912	(41,660)	17,818	82,276	-	-	478,562	2,122,442

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101387	BMGF-1387: REAP:Risk-Explicit Agricultural Policy Prioritization	-	23,332	467	-	23,799	21,187	-	-	-	2,612	-	-	23,799	-
Centro Internacional de Agricultural Tropical, Colombia		19,093	87,084	42,482	345,359	455,833	156,177	87,422	40,837	67,324	52,250			404,009	51,824
101436	CIAT-1436:Building Livelihoods and Resilience to Climate Change in East and West Africa: Agricultural Research for Development (AR4D) for large-scale implementation of Climate-Smart Agriculture	-	2,072	-	241,020	243,092	57,234	71,825	35,849	50,498	27,686	-	-	243,092	-
101440	CIAT-1440:Preparation of a Climate Smart Agricultural Investment Plan for the Operationalization of NDCS in Burkina Faso and Ghana	-	12	-	-	12	-	-	-	-	12	-	-	12	-
101458	CIAT-1458:Coffee and Pepper on-farm constraints in the Central Highlands of Vietnam	19,093	-	17,482	-	(1,611)	-	-	-	-	(1,611)	-	-	(1,611)	-
101497	CIAT-1497:Digital Atlas of Agricultural Adaptation	-	85,000	-	-	85,000	29,659	3,000	-	1,865	8,749	-	-	43,273	41,727
101788	CIAT-1788:Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	-	-	-	41,115	41,115	15,486	8,500	4,988	5,828	6,312	-	-	41,115	-
101541	CIAT-1541:Diverse seeds and planting materials supporting farm resilience, inclusive value chains and healthy diets in a sustainable Vihiga County food system	-	-	25,000	-	25,000	-	-	-	8,947	5,956	-	-	14,903	10,097
101542	CIAT-1542:Promoting sustainable opportunities in the premium cocoa value chain in Colombia, Ecuador and Peru	-	-	-	63,224	63,224	53,797	4,097	-	184	5,146	-	-	63,224	-
CGIAR System Organization		286,072	1,862,074	7,308,877	1,785,494	10,670,373	4,947,140	904,703	190,595	212,347	3,106,946	1,135,506	173,135	10,670,373	
101217	CCAF-1217:Climate Change Agriculture and Food Security - Phase II	-	82,086	700,000	71,328	853,414	397,247	151,273	1,623	9,462	261,146	32,662	-	853,414	-
101252	CIAT-1252: CGIAR Platform for Big Data in Agriculture	-	2,692	-	-	2,692	-	-	-	(8)	2,700	-	-	2,691	-
101219	FTAZ-1219: Forest and Agroforestry landscapes	-	1,622,444	3,196,970	720,382	5,539,796	2,569,282	357,094	123,146	112,496	1,317,609	1,045,358	14,812	5,539,796	-
101213	GCDT-1213:Genebank Platform	256,378	-	1,390,540	375,600	1,509,761	552,679	82,546	11,402	40,660	651,604	32,486	138,385	1,509,761	-
101221	PIMZ-1221: Policies ,Institutions and Markets	-	59,385	281,374	92,293	433,052	277,278	50,602	1,015	10,817	93,340	-	-	433,052	-
101520	IFPR-1520:Agriculture for Nutrition and Health ("A4NH")	-	-	20,200	33,800	54,000	35,686	8,000	-	-	10,315	-	-	54,000	-
101561	ILRI-1561:CGIAR Gender Platform (AWARD)	-	-	195,720	97,720	293,440	163,909	36,008	24,400	-	69,124	-	-	293,440	-
101298	GLDC-1298:Grain Legumes and Dryland Cereals	29,693	-	421,339	141,969	533,615	263,720	82,164	13,256	10,392	164,082	-	-	533,615	-
101223	WLEZ-1223:Water, Land and Ecosystems	-	95,467	1,102,734	252,401	1,450,602	687,339	137,016	15,753	28,528	537,027	25,000	19,939	1,450,602	-
China		-	8,973	139,999	-	148,972	104,772	2,000	-	82	35,912	-	-	142,766	6,207
100766	CHNA-766:Scientific visits to ICRAF for Chinese Scientists	-	8,973	139,999	-	148,972	104,772	2,000	-	82	35,912	-	-	142,766	6,207
CORAF/WECARD		30,721	-	-	30,721	-	-	-	-	-	-	-	-	-	-
101258	COWE-1258: Competitive Agricultural Research Grant Scheme on climate change (CasCIERA Project)	30,721	-	-	30,721	-	-	-	-	-	-	-	-	-	-
Department for International Development		-	3,115	(3,115)	-	-	-	-	-	-	-	-	-	-	-

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101155	DFID-1155: Improving Livelihoods and Land Use in Congo Basin Forests - Financing Sustainable Community Forest Enterprises in Cameroon (DRYAD)	-	3,115	(3,115)	-	-	-	-	-	-	-	-	-	-	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH		1,138,969	485,569	3,225,855	613,812	3,186,269	988,690	93,732	82,382	126,401	1,013,798	380,019	-	2,685,022	501,247
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	(62,366)	7,135	-	-	-	-	-	-	-	-	-	-
101214	GTZG-1214:Agroforestry Systems in Irrigated Agriculture in Central Asia for Building Resilience against Water Stress and Climate Change	4,088	-	4,088	-	-	-	-	-	-	-	-	-	-	-
101323	GTZG-1323:Intergrating Green Growth Action Plan into Master Plan in Lam Dong Province of VietNam	16,607	-	17,538	-	932	-	-	-	-	932	-	-	932	-
101348	GTZG-1348: Cocoa Agroforestry for improved livelihoods of smallholder farmers and resilient cocoa landscape in Cote d' Ivoire (Cocoa-AF)	563,530	-	876,875	447,173	760,518	305,851	8,746	69,848	30,604	345,468	-	-	760,518	-
101358	GTZG-1358: Genebank Funding 2018	268,339	-	249,383	18,956	-	-	-	-	-	-	-	-	-	-
101384	GTZG-1384: Poplars in Agroforestry in Central Asia - from Planting Material to Utilization	480	-	8,491	33,750	41,760	27,701	-	-	-	14,059	-	-	41,760	-
101391	GTZG-1391:Monitoring, Reporting and Verification for Mitigation Measures in Indonesia(MRV -MMI)	113,209	-	84,127	29,082	-	-	-	-	-	-	-	-	-	-
101394	GTZG-1394:Sustainable landmanagement in Somaliland	19,241	-	22,124	-	2,884	-	-	-	1,885	998	-	-	2,884	-
101395	GTZG-1395:Piloting approaches to rural advisory services in support of scaling of the Agroforestry Concessions scheme in Peru(PARA)	-	143,622	137,250	8,522	289,394	114,517	15,858	338	6,463	59,801	92,417	-	289,394	-
101426	GTZG-1426:Development and implementation of participatory ecosystem-based adaptation measures, climate smart agriculture and climate risk management for poor households in vulnerable districts of Ha Tinh, Viet Nam	-	47,808	542,658	-	590,466	110,054	1,449	-	3,882	115,268	121,781	-	352,435	238,032
101455	GTZG-1455:Shrubs for Change (S4C): Behavioural science informed scaling of fodder shrubs for enhanced livelihoods, nutrition and sustainable land management in Kenya and Malawi	-	88,336	268,141	-	356,477	61,732	7,565	1,984	4,356	41,270	165,820	-	282,728	73,748
101463	GTZG-1463:Carbon Stock Assessment of Peatland in Kalimantan Utara	2,604	-	1,187	1,417	-	-	-	-	-	-	-	-	-	-
101481	GTZG-1481:For A Joint Collaborative Usage of CIM's (Centre for International Migration) Integrated Expert (IE) José Nuno Meira Santos	5,539	-	9,461	-	3,922	3,285	-	-	-	637	-	-	3,922	-
101492	GTZG-1492:Elaboration du module de formation interactif et pratique des	-	2,263	7,199	-	9,462	7,181	-	-	-	2,280	-	-	9,462	-



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	acteurs de la restauration des paysages et des forêts au Cameroun. Kamerun: IWP AFR 100 - SV Internationale Waldpolitik (IWP)														
101502	GTZG-1502:Sustainable Biochar Production and Use through Rice-Cotton Based Agroforestry System in Odisha: A Climate-Resilient Soil Management Approach"	-	69,087	-	8,606	77,693	46,621	16,992	-	11	14,070	-	-	77,693	-
101504	GTZG-1504: Accompagnement des pasteurs nomades et agropasteurs dans la production de fourrages et la mise en place de banques fourragères et	-	45,661	171,009	-	216,670	49,361	-	6,186	32,997	76,730	-	-	165,273	51,397
101508	GTZG-1508:Operationalization of AKSARA Through Development of E-Learning and Web-based Platform for Low Carbon Development	-	33,560	49,463	-	83,023	48,248	-	-	-	34,775	-	-	83,023	-
101509	GTZG-1509:Soil Protection and Rehabilitation for Food Security: Spatial Assessments of Changes in Soil Health Indicators in Benin and Kenya	-	-	180,943	-	180,943	32,031	15,122	-	31,345	28,377	-	-	106,874	74,069
101524	GTZG-1524:Training ProSoil & Partner Staff on the Application of WaMPA Tool in Watershed Management	-	-	85,583	-	85,583	27,940	28,000	1,863	8,984	9,859	-	-	76,647	8,936
101265	GTZG-1265:Public Private Partnership - Fund Mano River Union	145,331	-	145,331	-	-	-	-	-	-	-	-	-	-	-
101544	GTZG-1544:Piloting incentive-based agricultural portfolios for nutrition and resilience in Zambia	-	-	-	59,170	59,170	37,827	-	-	4,064	17,279	-	-	59,170	-
101536	GTZG-1536:Sector Programme Soil Protection, Combating Desertification, Sustainable Land Management	-	-	427,372	-	427,372	116,339	-	2,163	1,810	251,996	-	-	372,308	55,064
European Union		975,410	803,299	6,941,931	95,309	6,865,128	1,109,546	101,908	56,651	176,312	652,255	3,531,809	2,503	5,630,985	1,234,143
101150	EURU-1150: Empowering Forest Dependent Communities through Commercialization of Small-Scale Forestry	30,195	-	-	30,195	-	-	-	-	-	-	-	-	-	-
101255	EURU-1255: Reversing Land Degradation in Africa by Scaling-up Evergreen Agriculture	862,354	-	6,804,495	-	5,942,141	864,680	99,508	23,294	117,962	383,001	3,511,896	-	5,000,340	941,801
101471	EURU-1471:Linking East and West African Farming Systems Experience into a BELT of Sustainable Intensification	82,862	-	137,436	65,114	119,688	42,495	2,400	-	25,526	49,267	-	-	119,688	-
101491	EURU-1491:Strengthen agricultural innovation systems with a view of promoting agro-sylvo-pastoral production systems that are economically profitable, ecological sustainable and socially equitable in the North Region of Cameroon (ReSI-NoC)	-	803,299	-	-	803,299	202,371	-	33,358	32,824	219,988	19,913	2,503	510,957	292,342
Food and Agriculture Organization of the United Nations		140,157	-	271,345	74,195	205,383	102,220	8,364	(1,077)	17,637	31,249	-	-	158,393	46,990

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101433	FAOZ-1433:Scaling up Agroforestry in ASEAN for Food Security and Environmental Benefits	31,048	-	-	49,991	18,943	23,378	-	-	-	(4,435)	-	-	18,943	-
101445	FAOZ-1445: Deliverables to support FAO GCF proposal on Enhancing the resilience to climate change of livelihoods and food security of agro-sylvo-pastoral communities in southwestern Mauritania	19,990	-	19,988	-	(2)	-	-	(1,077)	-	1,075	-	-	(2)	-
101465	FAOZ-1465:Support Agroforestry Systems for Community Resilience and Food Security in Blantyre, Neno, Phalombe and Zomba Districts	89,119	-	89,119	-	-	-	-	-	-	-	-	-	-	-
101564	FAOZ-1564:Scaling investment in nature-based solutions in food systems to accelerate achievement of SDGs at local and national levels	-	-	16,500	2,017	18,517	12,638	-	-	222	5,657	-	-	18,517	-
101565	FAOZ-1565:Building capacities of FFS facilitators and promoting adoption of agroforestry practices for increased agricultural productivity in Mwanza and Neno districts	-	-	78,777	10,171	88,948	45,664	864	-	15,771	26,650	-	-	88,948	-
101566	FAOZ-1566:Participating in the design of "Reduced Emissions through Climate Smart Agroforestry" (RECAF) Project in Viet Nam for Green Climate Fund (GCF)	-	-	11,920	12,017	23,937	20,541	-	-	1,644	1,752	-	-	23,937	-
101720	FAOZ-1720:State of other wooded lands, a review of ex situ conservation of forest genetic resources and other inputs for the preparation of The Second Report on the State of the World's Forest Genetic Resources	-	-	21,616	-	21,616	-	-	-	-	-	-	-	-	21,616
101741	FAOZ-1741:Science-Policy Interface Virtual Technical Support, training and Learning Series Publications for the Resilient Food Systems Programme	-	-	23,425	-	23,425	-	7,500	-	-	551	-	-	8,051	15,374
101816	FAOZ-1816:Services to support the development of a guide for developing agroforestry business cases	-	-	10,000	-	10,000	-	-	-	-	-	-	-	-	10,000
Forum for Agricultural Research in Africa		-	1,212	-	-	1,212	-	-	-	-	1,212	-	-	1,212	-
101339	FARA-1339: Implementation of Technologies for African Agricultural Transformation (TAAT) Capacity Development and Technology Outreach (CDO)	-	1,212	-	-	1,212	-	-	-	-	1,212	-	-	1,212	-
Global Green Growth Institute		-	279,295	865,722	-	1,145,017	425,988	85,422	7,195	18,414	102,678	-	-	639,697	505,320
101467	GGGI-1467:Peru's Agroforestry Concessions Scheme: Collaborative Action to secure Multi-level Readiness for Implementation of an Innovative, Transformative Policy Project	-	279,295	865,722	-	1,145,017	425,988	85,422	7,195	18,414	102,678	-	-	639,697	505,320
Government of India		-	684,052	335,902	-	1,019,954	24,168	(4,757)	-	(18)	19,092	27,291	-	65,776	954,178
101383	INDA-1383:Carrying out committed collaborative research project /activities in India in the calendar year 2019	-	505,935	335,290	-	841,225	19,394	(4,216)	-	-	7,019	12,443	-	34,640	806,586

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100980	INDA-980:Research grant		178,117	612		178,729	4,774	(541)		(18)	12,073	14,848		31,136	147,593
	Governors of St. Francis Xavier University - COADY	34,390	-	67,561	-	33,171	8,979	-	-	6,985	4,750	-	-	20,714	12,457
101134	CODY-1134:Accelerating Adoption of Agroforestry in Western Kenya	34,390	-	67,561	-	33,171	8,979	-	-	6,985	4,750	-	-	20,714	12,457
	IDH Sustainable Trade Initiative	166,472	8,668	286,175	89,060	217,431	56,966	42,063	6,802	9,928	47,196			162,955	54,476
101322	IDHZ-1322:Developing Green Growth Action Plan For Lam Dong Province of Viet Nam	6,235	-	22,113	-	15,878	8,742	600	-	942	5,594	-	-	15,878	-
101454	IDHZ-1454:Landscape Production, Protection, Inclusion study" in Cameroon (Mintom and Mbangassina municipalities)	30,329	-	87,400	-	57,071	-	-	-	2,156	439	-	-	2,595	54,476
101457	IDHZ-1457:Develop a Green Growth Plan and Implementation Roadmap for Aceh Province	129,908	-	144,767	-	14,859	8,328	-	-	-	6,531	-	-	14,859	-
101475	IDHZ-1475:Sustainable development leapfrogging : institutional capacity strengthening for green economic growth in Jambi Province	-	8,668	31,895	89,060	129,623	39,896	41,463	6,802	6,829	34,633	-	-	129,623	-
	International Development Research Centre	-	389,673	466,078	-	855,751	85,400	45,887	85,640	10,000	35,764			262,691	593,060
101406	IDRC-1406:One Planet Women strengthening research and leadership skills of African women at the intersection of climate change and agriculture and food security.	-	389,673	298,422	-	688,094	85,400	45,887	85,640	10,000	35,764	-	-	262,691	425,404
101795	IDRC-1795:Prioritizing Options for Women's Empowerment and Resilience in Food Tree Value Chains in Malawi(POWER)	-	-	167,656	-	167,656	-	-	-	-	-	-	-	-	167,656
	International Fund for Agricultural Development	1,472,720	4,192	2,258,540	280,374	1,070,386	317,372	151,979	4,214	(25,626)	156,654	116,865	(11,421)	710,038	360,348
101182	IFAD-1182:Restoration of Degraded Lands for Food 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)	1,236,224	-	1,003,440	210,983	(21,801)	-	-	-	-	(10,380)	-	(11,421)	(21,801)	-
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)	74,074	-	(94)	69,391	(4,777)	-	-	-	-	(229)	(4,548)	-	(4,777)	-
101200	IFAD-1200:Agrobiodiversity and Landscape Restoration for Food Security and Nutrition in East Africa	2,015	-	(40)	-	(2,055)	-	-	-	(1,850)	(205)	-	-	(2,055)	-
101243	IFAD-1243:Cross-cutting capacity building, Knowledge Services and Coordination Project for the Food Security Integrated Approach Pilot Programme	-	4,192	286,687	-	290,879	148,806	90,034	4,200	(28,688)	48,879	-	-	263,231	27,648
101246	IFAD-1246:Strengthening Landscape-level Baseline Assessment and Impact-Monitoring in East and Southern Africa	94,904	-	394,876	-	299,971	44,188	20,000	-	18	33,862	-	-	98,068	201,903

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101484	IFAD-1484:Sustainable Farming in Tropical Asian Landscapes (SFITAL)	65,502	-	573,671	-	508,169	124,378	41,945	14	4,894	84,727	121,414	-	377,372	130,798
International	Institute of Tropical Agriculture	255,844	203,662	1,134,644	82,219	1,164,681	129,985	3,508	14,102	53,038	557,574	-	-	758,207	406,474
101245	IITA-1245:Tuendelee Pamoja II Project	45,698	-	-	45,698	-	-	-	-	-	-	-	-	-	-
101293	IITA-1293:Cocoa Soils: Sustainable Intensification of Cocoa production through the Development and Dissemination of Integrated Soil Fertility Management Options	-	121,863	-	-	121,863	10,844	-	1,529	4,663	33,635	-	-	50,670	71,193
101362	IITA-1362:Transforming Key Production Systems: Maize Mixed East and Southern Africa	-	-	98,700	-	98,700	35,124	-	-	2,529	22,543	-	-	60,197	38,504
101400	IITA-1400: Projet Integre de Croissance Agricole dans les Grands Lacs-Projet Regional (PICAGL) Integrated Project for Agricultural Growth in the Great Lakes Region - DRC	210,147	-	741,522	36,522	567,897	28,870	2,668	12,573	45,846	477,940	-	-	567,897	-
101478	IITA-1478:Rwanda Soil Information Service (RwaSIS)	-	50,586	184,020	-	234,606	34,039	840	-	-	19,474	-	-	54,354	180,252
101495	IITA-1495:The Incubation Phase of the Excellence in Agronomy 2030 initiative (EIA 2030)	-	31,213	110,402	-	141,615	21,108	-	-	-	3,981	-	-	25,090	116,525
International	Livestock Research Institute	-	14,771	58,600	36,279	109,649	50,765	37,779	613	-	20,492	-	-	109,649	1
101314	ILRI-1314:AWARD Fellowship Program	-	11,940	-	32,375	44,315	-	37,779	-	-	6,536	-	-	44,315	-
101443	ILRI-1443:Scaling up of high value multipurpose trees and their management practices at multiple scales: homestead to landscape	-	2,831	13,600	3,904	20,335	15,940	-	-	-	4,395	-	-	20,335	-
101545	ILRI-1545:Synergies of animal welfare and agroforestry to benefit farming systems in Ethiopia (SAWA) and Silvopastoralism and Welfare of Animals in Borana (SAWA Borana)	-	-	45,000	-	45,000	34,826	-	613	-	9,561	-	-	44,999	1
International	Plant Genetic Resources Institute	16	-	16	-	-	-	-	-	-	-	-	-	-	-
101327	IPGR-1327:Upgrading strategies for associations and cooperatives producing fine or flovour cocoa and fruit pulp	16	-	16	-	-	-	-	-	-	-	-	-	-	-
International	Water Management Institute	142,734	74,242	124,069	118,597	174,174	46,282	25,009	3,475	19,662	40,714	-	-	135,142	39,032
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)	95,800	-	92,102	-	(3,698)	-	-	-	-	(3,698)	-	-	(3,698)	-
101409	IWMI-1409:Delivery of Technical Assistance on Capacity Building, Water management, Instrumentation for water budget and Implementation of Land Degradation Surveillance Framework (LDSF)	46,933	-	31,966	118,597	103,630	31,492	25,009	2,657	14,034	30,439	-	-	103,630	-
101430	IWMI-1430:Gender-responsive innovations for soil rehabilitation, alternative fuel and agriculture for	-	74,242	-	-	74,242	14,791	-	818	5,628	13,974	-	-	35,210	39,032

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	resilient refugee and host community settlements in East Africa														
Ireland			377,369	-	-	377,368	42,071	33	-	2,567	20,561	22,221	-	87,453	289,915
101315	IRLD-1315:Enhancing Integrated Watershed Management with Climate Smart Agriculture in Geregera Watershed, Ethiopia	-	58	-	-	58	-	-	-	-	58	-	-	58	-
101420	IRLD-1420:Developing an Innovation and Learning Platform for Enhanced Economic Opportunities and Resilience in Geregera Watershed: An Action Research Programme	-	6,391	(6,518)	-	(128)	-	-	-	-	(128)	-	-	(128)	-
101505	IRLD-1505:Developing an Innovation and Learning Platform for Enhanced Economic Opportunities and Resilience in Geregera Watershed: Action Research Programme	-	370,920	6,518	-	377,438	42,071	33	-	2,567	20,631	22,221	-	87,523	289,915
Japan		-	9,112	56	-	9,168	2,019	-	-	(13)	831	-	-	2,838	6,329
100753	JPAN-753:Bioenergy Provision within Agroforestry Systems in East Africa	-	9,112	56	-	9,168	2,019	-	-	(13)	831	-	-	2,838	6,329
Mars Inc		1,071,641	358,162	2,707,818	482,864	2,477,204	1,078,634	25,413	24,876	108,918	842,973	53,981	12,744	2,147,540	329,664
101329	MARS-1329:Strategic and tactical plans for addressing CSSV/CRVV, diversification and deforestation problems in Cote d'Ivoire	-	244,277	-	-	244,277	-	-	-	(814)	(159)	-	-	(973)	245,250
101352	MARS-1352:Vision for Change(V4C) Program	-	3,427	-	-	3,427	-	-	-	-	3,427	-	-	3,427	-
101369	MARS-1369:2019 SOW Vision for Change Project: Sustainable Cocoa Communities in Cote d'Ivoire	-	26,044	-	-	26,045	-	-	-	-	26,045	-	-	26,045	-
101461	MARS-1461:NEW IPM LABORATORY Soubre: 2020 Statement of Work	-	84,414	-	-	84,414	-	-	-	-	-	-	-	-	84,414
101468	MARS-1468:Vision for Change(V4C) Program_Cocoa Diversified Farming Project	1,071,641	-	1,025,450	-	(46,191)	-	-	341	-	(46,532)	-	-	(46,191)	-
101527	MARS-1527:MPT Database and Peer-reviewed Article (Phase 1) and Computer Simulation of Carbon Stocks in Cacao Agroforestry Systems (Phase 2)	-	-	15,123	22,683	37,805	28,693	-	-	-	9,112	-	-	37,805	-
101538	MARS-1538:Vision for Change: Building sustainable cocoa communities	-	-	1,667,246	460,181	2,127,427	1,049,941	25,413	24,535	109,732	851,080	53,981	12,744	2,127,427	-
Multidonor		6,920	933,743	318,343	-	1,245,166	239,108	58,105	177	11,891	329,742	724	54,214	693,962	551,204
	MULT:Multidonor	6,920	933,743	318,343	-	1,245,166	239,108	58,105	177	11,891	329,742	724	54,214	693,962	551,204
Natural Resources Canada – Government of Canada		1,016	-	-	1,016	-	-	-	-	-	-	-	-	-	-
101361	NRCZ-1361: Public-Private Investments and Blended Finance Study	1,016	-	-	1,016	-	-	-	-	-	-	-	-	-	-
Netherlands		-	252,337	(252,337)	-	-	-	-	-	-	-	-	-	-	-
101075	NETH-1075:A Regional in the Sahel and Horn of Africa, enhancing Food and Water Security for Rural Economic Development (DRYDEV	-	252,337	(252,337)	-	-	-	-	-	-	-	-	-	-	-
Northern Rangelands Company Limited		-	963	104,651	-	105,615	44,233	-	-	1,374	22,992	-	-	68,599	37,016

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101077	NRCL-1077:Baseline Assessment and Long-Term Monitoring of Soil and Rangeland Health in NRT areas	-	963	(963)	-	-	-	-	-	-	-	-	-	-	-
101528	NRCL-1528:Kenya Rangelands Ecosystem Services Productivity Programme (RangER)	-	-	105,615	-	105,615	44,233	-	-	1,374	22,992	-	-	68,599	37,016
Norwegian Agency for Development Cooperation		-	560,762	2,516,151	-	3,076,913	844,795	243,619	27,779	144,575	478,396	93,723	6,486	1,839,372	1,237,541
101242	NORD-1242: Provision of adequate Tree Seed Portfolios (PATSP0)	-	428,584	1,890,047	-	2,318,632	648,229	241,676	18,034	114,799	382,146	(1,762)	6,486	1,409,607	909,024
101307	NORD-1307:Developing Smallholder Strategies For Fall Armyworm (FAW) (SPODOPTERA FRUGIPERDA) Management in Southern Africa: Examining The Effectiveness of Ecological Control Options.	-	132,178	626,104	-	758,282	196,566	1,943	9,744	29,776	96,249	95,485	-	429,765	328,517
Operational Support Unit Collaboration		-	606,450	1,143,728	-	1,750,179	312,387	354,045	-	-	725,996	-	-	1,392,428	357,751
101138	OSUC-1138:Operational Support Unit Collaboration	-	606,450	1,143,728	-	1,750,179	312,387	354,045	-	-	725,996	-	-	1,392,428	357,751
Peru		1,021	-	1,021	-	-	-	-	-	-	-	-	-	-	-
101302	PERU-1302:Agroforestry seed sources for restoration and genetic conservation (FURECON)	1,021	-	1,021	-	-	-	-	-	-	-	-	-	-	-
Republic of South Africa Government		-	64,104	208	-	64,312	14,395	4,438	-	57	6,919	-	-	25,808	38,504
101466	RSAZ-1466:Department of Agriculture, Forestry and Fisheries	-	64,104	208	-	64,312	14,395	4,438	-	57	6,919	-	-	25,808	38,504
Rockefeller Foundation		-	104	-	-	104	-	-	-	-	104	-	-	104	-
101477	ROCK-1477:Rockefeller Foundation Food Systems Vision Prize (AWARD)	-	104	-	-	104	-	-	-	-	104	-	-	104	-
Swedish University of Agricultural Sciences		-	-	217,603	-	217,603	15,710	6,260	-	8,657	20,525	-	-	51,152	166,451
101506	SLUZ-1506: Can agroforestry contribute to sustainable development in sloping upland areas of the Mekong region	-	-	36,897	-	36,897	8,435	-	-	1,183	10,840	-	-	20,459	16,438
101498	SLUZ-1498: Can agroforestry contribute to sustainable development in sloping upland areas of the Mekong region?	-	-	18,441	-	18,441	-	-	-	-	(16)	-	-	(16)	18,457
101507	SLUZ-1507:Agroforestry for sustainable livelihoods, environmental resilience and climate change adaptation in Montane Mainland Southeast Asia	-	-	61,586	-	61,586	7,275	-	-	165	3,843	-	-	11,283	50,303
101535	SLUZ-1535: Achieving the SDGs in East African drylands: Pathways and challenges towards a social-ecological transformation of landscapes, livestock and livelihoods (Drylands Transform)	-	-	53,013	-	53,013	-	6,260	-	7,308	5,857	-	-	19,425	33,588
101548	SLUZ-1548:Management and restoration towards healthy rangelands in East Africa (Drylands Restore)	-	-	37,675	-	37,675	-	-	-	-	-	-	-	-	37,675
101783	SLUZ-1783:Mapping knowledge-, practical-, and policy-level challenges to increase the role of smallholder farmers in e-commerce of fruit products in Vietnam	-	-	9,991	-	9,991	-	-	-	-	-	-	-	-	9,991
Swiss Development Corporation		-	-	35,261	-	35,261	-	-	-	-	-	-	-	-	35,261

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101792	SDCZ-1792:One million voices - Transformative Partnership Platform (TPP)	-	-	35,261	-	35,261	-	-	-	-	-	-	-	-	35,261
The Centre for International Forestry Research	CIFOR	221,082	317,818	1,722,679	232,262	2,051,677	978,154	430,281	15,387	25,106	422,780	36,905	-	1,908,614	143,063
101285	CFOR-1285:Governing Multifunctional Landscapes in Sub-Saharan Africa: Managing Trade-offs between Social and Ecological Impacts	24,676	-	113,543	106,899	195,765	119,726	3,607	5,584	4,548	40,160	22,141	-	195,765	-
101447	CFOR-1447:Effecting the CIFOR-ICRAF Merger through Delivery of Resilient Landscapes Project	196,405	-	1,259,507	112,486	1,175,587	529,432	347,787	3,157	6,106	274,341	14,765	-	1,175,587	-
101496	CFOR-1496:Transformative Landscape Restoration Platform: building evidence on permanence and leakage for sustainable outcomes	-	317,818	-	-	317,818	153,929	68,020	6,646	13,330	75,891	-	-	317,818	-
101519	CFOR-1519: Central Component Sustainable Landscapes Initiatives - Landscape for Our Future	-	-	323,867	-	323,867	160,216	10,867	-	1,122	29,136	-	-	201,340	122,527
101533	CFOR-1533:Responsible land-based investment practices	-	-	5,226	12,878	18,104	14,851	-	-	-	3,253	-	-	18,104	-
101539	CFOR-1539:Collaborative Learning for Climate Smart Cocoa (CLCSC)	-	-	20,536	-	20,536	-	-	-	-	-	-	-	-	20,536
United Nations	Environmental Programme	193,470	15,000	477,648	101,380	400,558	208,493	64,648	-	17,654	78,061	-	31,703	400,558	-
101412	UNEP-1412:Tropical Landscapes Finance Facility (TLFF) in Indonesia	14,041	-	-	-	(14,041)	-	-	-	-	(14,041)	-	-	(14,041)	-
101432	UNEP-1432:Joint UN Environment-UNIDO Programme to host and manage the Climate Technology Centre and Network (CTCN). Formulation of Kenya's ten-year national agroforestry strategy (2020 - 2030)	79,700	-	79,700	-	-	-	-	-	-	-	-	-	-	-
101437	UNEP-1437:Global and Regional Intergrated Environmental Assessment	-	15,000	-	24,998	39,998	33,232	-	-	-	6,766	-	-	39,998	-
101451	UNEP-1451:Joint UNEP-UNIDO Programme to Host and Manage the Climate Technology Centre and Network (CTCN)	70,242	-	300,390	1	230,149	84,215	64,648	-	-	49,584	-	31,703	230,149	-
101483	UNEP-1483:Operational support for TLFF Indonesia (UNEP-1412)	10,000	-	10,000	-	-	-	-	-	-	-	-	-	-	-
101503	UNEP-1503:Operational support for TLFF Indonesia	19,487	-	20,000	-	513	-	-	-	-	513	-	-	513	-
101530	UNEP-1530:Enhanced climate resilience of rural communities in central and north Benin through the implementation of ecosystem-based adaptation (EbA) in forest and agricultural landscapes Technical Assistance provided by ICRAF	-	-	67,558	76,381	143,939	91,046	-	-	17,654	35,239	-	-	143,939	-
United Nations	Office for Project Services	-	383,268	-	-	383,268	57,174	95,899	7,304	14,606	112,972	-	-	287,954	95,314
101410	UNOP-1410:GCF Readiness and Preparatory Support: "Support to NDA and Country Programming in Sri Lanka: Readiness in the Vulnerable Upper Watersheds"	-	383,268	-	-	383,268	57,174	95,899	7,304	14,606	112,972	-	-	287,954	95,314
United States Agency for International Development		-	479,489	5,078,090	-	5,557,579	8,045	104,834	55,920	1,239	132,294	-	-	302,333	5,255,246

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101001	USAD-1001:Greening the Sahel, Building an Evidence Base (EGAT/GCC)	-	1	(1)	-	-	-	-	-	-	-	-	-	-	-
101094	USAD-1094:AWARD	-	108,264	1,045	-	109,308	6,936	38,463	-	(16)	7,895	-	-	53,278	56,030
101128	USAD-1128: Scaling-Up Resilience Smart Agroforestry Technologies for Improved Market Access, Food and Nutritional Security in Mali	-	932	19	-	951	-	-	-	-	951	-	-	951	-
101177	USAD-1177:Vietnam Agriculture and Forest Landscapes	-	140,430	(435)	-	139,995	(15,811)	-	-	(218)	(6,150)	-	-	(22,179)	162,173
101216	USAD-1216:African Women in Agricultural Research and Development (AWARD)	-	229,862	4,134	-	233,996	15,556	61,994	55,920	1,457	75,900	-	-	210,827	23,169
101794	USAD-1794:Trees Outside Forests in India (TOFI) Activity	-	-	172,716	-	172,716	1,364	177	-	-	26,707	-	-	28,248	144,468
101796	USAD-1796:Gender Responsive Agriculture Systems Policy(GRASP)	-	-	4,900,612	-	4,900,612	-	4,200	-	16	26,991	-	-	31,206	4,869,405
United States Department of Agriculture		-	13,638	73,074	-	86,712	51,755	-	-	6,675	28,282	-	-	86,712	-
101244	USDA-1244:Strengthening Capacity to Implement Priority Actions for Achieving Resilient Food Security in Tanzania	-	13,638	73,074	-	86,712	51,755	-	-	6,675	28,282	-	-	86,712	-
University of California, Davis		18,849	-	150,000	-	131,151	-	-	-	-	-	-	-	-	131,151
101456	UCDZ-1456:Establish African Plant Breeding Academy (AfPBA) in Nairobi, Kenya with support from the World Agroforestry Centre (ICRAF)	18,849	-	150,000	-	131,151	-	-	-	-	-	-	-	-	131,151
International Union for Conservation of Nature and Natural Resources		75,475	45,128	109,918	175,334	254,906	139,781	21,125	250	7,037	67,279	-	-	235,472	19,434
101379	IUCN-1379: Fostering Partnerships to Build Coherence and Support for Forest Landscape Restoration	1,112	-	10,000	-	8,888	8,266	-	-	-	622	-	-	8,888	-
101446	IUCN-1446:Catalyzing Private Sector Commitment to Implement the Bonn Challenge – A Platform for Success: From zero net deforestation to net positive action	74,363	-	99,918	-	25,556	17,420	2,975	-	-	5,161	-	-	25,556	-
101485	IUCN-1485:Strengthening Climate Resilience of Subsistence Farmers and Agricultural Plantation Communities residing in the vulnerable river basins, watershed areas and downstream of the Knuckles Mountain Range Catchment of Sri Lanka	-	-	-	175,334	175,334	109,063	18,150	-	4,271	43,850	-	-	175,334	-
101488	IUCN-1488:Improving resilience of farmers' livelihoods to climate change through innovative, research proven climate-smart agroforestry and efficient use of tree resources in the Eastern Province and peri-urban areas of Kigali city	-	45,128	-	-	45,128	5,032	-	250	2,766	17,647	-	-	25,695	19,434
World Vision International		11,927	-	11,927	-	-	-	-	-	-	-	-	-	-	-
101366	WDVN-1366: Drylands Development Programme: ICRAF Compliance and Monitoring Costs	11,927	-	11,927	-	-	-	-	-	-	-	-	-	-	-
German Academic Exchange Service		-	1,259	8,653	9,795	19,707	-	-	4,535	4,109	11,064	-	-	19,707	-



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101157	DAAD-1157:Promote Regional PhD training programme	-	1,259	8,653	9,795	19,707	-	-	4,535	4,109	11,064	-	-	19,707	-
London School of Hygiene & Tropical Medicine		19,700	-	83,842	15,807	79,949	57,991	2,720	-	-	19,238	-	-	79,949	-
101272	LSHM-1272:IMMANA PROJECT ENRICH	1,734	-	-	1,734	-	-	-	-	-	-	-	-	-	-
101450	LSHM-1450:Action Against Stunting (AAS) project	17,966	-	83,842	14,073	79,949	57,991	2,720	-	-	19,238	-	-	79,949	-
ETH-Zurich		67,073	-	-	46,960	(20,113)	-	-	-	-	(20,113)	-	-	(20,113)	-
101152	ETHZ-1152:Biophysical, Institutional and Economic Drivers of Sustainable Soil Use in Yam Systems for Improved Food Security in West Africa (YAMSYS)	67,073	-	-	46,960	(20,113)	-	-	-	-	(20,113)	-	-	(20,113)	-
The Interprofessional Fund for Agricultural Research and Council		213,913	18,816	473,404	216,307	494,613	160,864	7,001	6,096	66,252	185,329	-	67,394	492,936	1,677
101289	FIRC-1289:Biological Control Against Termite Damage in Cocoa Farming	-	18,816	-	-	18,816	-	-	-	-	17,974	-	-	17,974	842
101403	FIRC-1403:Project to Promote Competitiveness of the Cashew nut value chain (PPCA) in Côte d'Ivoire: Support for sustainable land management and producer resilience to climate change components	67,239	-	397,119	-	329,880	160,864	4,161	6,096	54,256	103,668	-	-	329,045	835
101431	FIRC-1431:Acquisition, Installation and Management of Agro-meterological Stations in the Coffee and Cocoa Producing Area	146,674	-	76,285	216,307	145,917	-	2,840	-	11,996	63,687	-	67,394	145,917	-
HUNAN YUNJIN GROUP		82,196	-	82,196	-	-	-	-	-	-	-	-	-	-	-
101149	HUYU-1149:International Research and Development Cooperation Program on Africa Calotropis gigantean	82,196	-	82,196	-	-	-	-	-	-	-	-	-	-	-
International Rice Research Institute		-	63,653	37,696	-	101,349	37,069	(12,398)	-	-	2,975	-	-	27,646	73,703
101423	IRRI-1423:Collaboration in Climate Change Adaptation and Climate Resilient Disaster Resilience Program	-	63,653	37,696	-	101,349	37,069	(12,398)	-	-	2,975	-	-	27,646	73,703
World Resources Institute		75,021	-	32,995	33,656	(8,370)	(807)	(3,403)	-	-	(4,159)	-	-	(8,370)	-
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	75,021	-	32,995	33,656	(8,370)	(807)	(3,403)	-	-	(4,159)	-	-	(8,370)	-
WYG International Ltd		329	-	-	-	(330)	-	-	-	(207)	(122)	-	-	(330)	-
101183	WYGI-1183:Bringing Evidence to Bear on Negotiating Ecosystem Service and Livelihood Trade-Offs in Sustainable Agricultural Intensification	329	-	-	-	(330)	-	-	-	(207)	(122)	-	-	(330)	-
The Nature Conservancy		-	7,209	2	-	7,211	-	3,469	-	-	3,742	-	-	7,211	-
101427	TNCZ-1427:BR REDD - Provision of Technical Support for the Low Carbon Development Plan in Para, Brazil	-	7,209	2	-	7,211	-	3,469	-	-	3,742	-	-	7,211	-
University of Ghana		-	36,106	-	-	36,106	-	-	-	(9)	(2)	-	-	(11)	36,117
101202	UNGH-1202:Climate Smart Cocoa Systems for Ghana	-	36,106	-	-	36,106	-	-	-	(9)	(2)	-	-	(11)	36,117
CEMOI		99,705	-	274,506	137,003	311,804	109,617	-	906	16,401	184,880	-	-	311,804	-

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101225	CEMO-1225:Environment-Agroforestry component of the Transparence Cacao	99,705	-	274,506	137,003	311,804	109,617	-	906	16,401	184,880	-	-	311,804	-
African Development Bank				24,594	60,024	84,618	42,868		1,349	10,325	30,075			84,618	
101494	AFDB-1494:Cocoa Livelihoods Resilience - enhancing the resilience of smallholder cocoa farmers in Cote d'Ivoire through piloting the Adaptation Benefits Mechanism	-	-	24,594	60,024	84,618	42,868	-	1,349	10,325	30,075	-	-	84,618	-
Norwegian University for Life Sciences		-	15,006	14,465	-	29,471	14,345	-	-	-	2,670	-	-	17,015	12,456
101476	NULS-1476:Towards a climate-smart policy and management framework for conservation and use of dry forest ecosystem services and resources in Ethiopia	-	15,006	14,465	-	29,471	14,345	-	-	-	2,670	-	-	17,015	12,456
United Nations Development Programme		-	257,992	-	-	257,992	124,640	19,607	-	276	22,894	-	-	167,416	90,575
101513	UNDP-1513:Sustainable Productive Landscapes (PPS), agroforestry-based production practices for cocoa and oil palm	-	255,964	-	-	255,964	123,099	19,607	-	276	22,407	-	-	165,389	90,575
101449	UNDP-1449:Implementation of Sustainable Financing Mechanism in Bogani Nani Wartabone National Park and Kerinci Seblat National Park	-	2,028	-	-	2,028	1,541	-	-	-	487	-	-	2,028	-
World Wildlife Foundation		898	-	-	-	(898)	(746)	-	-	-	(152)	-	-	(898)	-
101474	WWFZ-1474:Restorative Ideas to Support WWF-Brazil, Renova Foundation and other project partners, especially Instituto Terra, in conducting the SAF arrangements workshop for the Rio Doce basin.	898	-	-	-	(898)	(746)	-	-	-	(152)	-	-	(898)	-
World Food Prize Programme		7,561		7,561											
101435	WFPZ-1435:Lead the research methodology, data analysis and reporting of the baseline survey and inception reports	7,561	-	7,561	-	-	-	-	-	-	-	-	-	-	-
Kenya		140,263	-	114,120	59,091	32,949	20,348	-	-	1,538	11,062	-	-	32,949	-
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	92,421	-	114,120	11,249	32,949	20,348	-	-	1,538	11,062	-	-	32,949	-
101396	KENY-1396:Consultancy service for sampling and analysis of soil focus on identifying, assessing and mapping potential irrigable sites along the permanent riverside zones of Turkana in Turkana County	47,842	-	-	47,842	-	-	-	-	-	-	-	-	-	-
Centro Internacional de la Papa		62,296	73,720	152,231	81,988	245,642	123,841	-	-	15,763	85,728	-	20,310	245,642	-
101480	CIPZ-1480:KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers Phase II	33,150	-	123,086	24,825	114,760	56,839	-	-	11,773	46,147	-	-	114,760	-
101324	CIPZ-1324:KULIMA promoting Farming in Malawi: Improving the access to and	29,146	-	29,146	-	-	-	-	-	-	-	-	-	-	-

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	use of agriculture research innovations by Malawian Farmers														
101453	CIPZ-1453:DeSIRA: Climate-smart innovations to improve productivity, profitability, and sustainability of agriculture and food systems in Malawi through multidisciplinary research	-	73,720	-	57,163	130,883	67,001	-	-	3,990	39,582	-	20,310	130,883	-
Brazilian Agricultural Research Corporation - EMBRAPA		58,374	-	58,374	-	-	-	-	-	-	-	-	-	-	-
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	58,374	-	58,374	-	-	-	-	-	-	-	-	-	-	-
University of Edinburgh		20,217	-	50,098	2,484	32,365	7,653	(6,000)	-	1,169	6,817	22,726	-	32,365	-
101354	UEBZ-1354: LegumeSELECT: Science-driven Evaluation of Legume Choice for Transformed livelihoods ("Research Project")	20,217	-	50,098	2,484	32,365	7,653	(6,000)	-	1,169	6,817	22,726	-	32,365	-
Centre for Ecology and Hydrology		-	-	19,320	-	19,320	12,919	-	-	-	3,698	-	-	16,617	2,703
101529	CEHZ-1529:Advancing improvement of Moringa species for agricultural use through development of genomic selection technology (MORTEC)	-	-	19,320	-	19,320	12,919	-	-	-	3,698	-	-	16,617	2,703
Government of Chad		196,480	-	-	321,441	124,961	64,564	-	21,350	5,275	33,772	-	-	124,961	-
101240	CHAD-1240:Putting in Place the Agroecological Monitoring System and a Geographic Information System (GIS) for the PARSAT Project	181,120	-	-	181,120	-	-	-	-	-	-	-	-	-	-
101407	CHAD-1407:Putting in Place the Agroecological Monitoring System and a Geographic Information System (GIS) for the PARSAT Project (2019-2021)	15,360	-	-	140,321	124,961	64,564	-	21,350	5,275	33,772	-	-	124,961	-
Natura Innovation and Technology Products Ltd.		24,792	-	24,792	-	-	-	-	-	-	-	-	-	-	-
101208	NITP-1208:Tropical Forest Alliance (2020) in Central and South America	24,792	-	24,792	-	-	-	-	-	-	-	-	-	-	-
International Institute for Applied Systems		143,284	-	252,387	81,585	190,688	101,978	12,138	208	32	76,333	-	-	190,688	-
101248	IIAS-1248:RESTORE+: Addressing Landscape Restoration on Degraded Land in Indonesia and Brazil	143,284	-	252,387	81,585	190,688	101,978	12,138	208	32	76,333	-	-	190,688	-
University of New Hampshire		12,173	-	12,173	-	-	-	-	-	-	-	-	-	-	-
101215	UNHZ-1215:Integrated Resource Development for the Genome-Enabled Improvement of Shea Tree for Sub-Saharan Africa	12,173	-	12,173	-	-	-	-	-	-	-	-	-	-	-
Swaziland Water Agricultural Development Enterprise		-	63,421	-	17,655	81,076	27,800	-	-	-	53,276	-	-	81,076	-
101263	SWAD-1263:Establishment of a National Land Degradation Surveillance Framework (LDSF)	-	63,421	-	17,655	81,076	27,800	-	-	-	53,276	-	-	81,076	-
National Academy of Science		-	99,951	-	-	99,951	68,403	14,963	-	-	13,560	300	-	97,226	2,724
101264	NAOS-1264: Developing Biodiverse Agroforests on Rewetted Peatlands in Indonesia	-	99,951	-	-	99,951	68,403	14,963	-	-	13,560	300	-	97,226	2,724
Asia Pulp and Paper		-	-	36,983	-	36,983	5,163	-	-	975	4,620	-	-	10,758	26,225

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101567	APPZ-1567: Piloting IFFS- public-private-people-partnerships towards sustainable livelihoods and landscapes in South Sumatra (Stage 3)	-	-	36,983	-	36,983	5,163	-	-	975	4,620	-	-	10,758	26,225
Government of Odisha		-	108,112	542,336	167,579	818,027	155,492	21,352	39	9,446	631,698	-	-	818,027	-
101270	GOOD-1270: Enabling Small Holders in Odisha to Produce and Consume more nutritious food through Agroforestry Systems	-	108,112	542,336	167,579	818,027	155,492	21,352	39	9,446	631,698	-	-	818,027	-
Federal Ministry for the Environment, Nature Conservation and Nuclear Safety		219,069	253,605	2,812,023	-	2,846,559	860,978	111,889	33,940	47,899	653,681	651,449	-	2,359,837	486,723
101273	BMUZ-1273: Harnessing the Potential of Trees on Farms for meeting national and Global Biodiversity Targets	219,069	-	1,784,301	-	1,565,232	538,298	49,592	1,590	16,254	(21,529)	619,394	-	1,203,599	361,634
101441	BMUZ-1441: Improving the Management of Peatlands and the Capacities of Stakeholders in Indonesia (Peat-IMPACTS Indonesia)	-	253,605	1,027,722	-	1,281,327	322,681	62,296	32,350	31,646	675,211	32,055	-	1,156,238	125,089
Ministry of Environment, Climate Change and Natural Resources, Gambia		2,409	-	302,859	208,060	508,510	310,093	26,682	-	25,658	96,439	-	-	458,872	49,638
101276	GOGZ-1276: Large-Scale Ecosystem-Based Adaptation in the Gambia: Developing a Climate Resilient, Natural Resource-Based Economy	2,409	-	181,315	208,060	386,966	268,335	25,700	-	7,686	85,246	-	-	386,966	-
101774	GOGZ-1774: Large-Scale Ecosystem-Based Adaptation in the Gambia: Developing a Climate Resilient, Natural Resource-Based Economy (Year 4)	-	-	121,543	-	121,543	41,757	982	-	17,972	11,194	-	-	71,906	49,638
S&D Nedcoff	De Ruijterkade	-	120,804	37,196	23,349	181,350	89,320	9,343	286	3,425	78,976	-	-	181,350	-
101290	SDNE-1290: The EMPOWER Project	-	120,804	37,196	23,349	181,350	89,320	9,343	286	3,425	78,976	-	-	181,350	-
US Civilian Research & Development Foundation		36,770	-	36,770	-	-	-	-	-	-	-	-	-	-	-
101291	CRDF-1291: LandPKS In-country coordination	36,770	-	36,770	-	-	-	-	-	-	-	-	-	-	-
Helvetas Swiss Intercooperation		10,987	-	37,390	4,795	31,199	14,558	11,144	-	-	5,497	-	-	31,199	-
101442	SECO-1442: Competitiveness 18-22 SECO	10,987	-	37,390	4,795	31,199	14,558	11,144	-	-	5,497	-	-	31,199	-
David and Lucile Packard Foundation		-	390,618	-	-	390,618	23,282	3,500	-	7,204	22,316	-	-	56,303	334,315
101490	DLPF-1490: Engagement of Rural Young People in Tree-Based Value Chains and Cascading of the Watershed and Agroforestry Platform	-	390,618	-	-	390,618	23,282	3,500	-	7,204	22,316	-	-	56,303	334,315
The Pacific Community		-	12,656	-	-	12,656	-	-	-	-	-	-	-	-	12,656
101300	SPCZ-1300: Sponsorship of one female scientist to participate in the African Women in Agricultural Research and Development (AWARD) Program	-	12,656	-	-	12,656	-	-	-	-	-	-	-	-	12,656
Bangor University		-	1,476	-	-	1,476	-	-	-	54	990	-	432	1,476	-
101310	BANG-1310: Landscape Approach to Enhance Biodiversity and Livelihoods in the Comoros	-	1,476	-	-	1,476	-	-	-	54	990	-	432	1,476	-
International Centre for Environmental Management		29,831	-	39,360	22,249	31,779	21,133	4,710	-	-	5,936	-	-	31,779	-
101317	ICEM-1317: Strengthening Climate and Disaster Resilience of Myanmar	9,581	-	16,429	-	6,849	5,362	-	-	-	1,487	-	-	6,849	-

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	Communities - Package 2: Strengthening Early Warning, Resilient Agriculture and Rural Development														
101448	ICEM-1448:Technical Assessment on Value Driven Agricultural Resilience to Climate Change	20,250	-	20,250	-	-	-	-	-	-	-	-	-	-	-
101525	ICEM-1525:TA-6539 REG: Investing in Climate Change Adaptation through Agroecological Landscape Restoration - 1 Climate Change Risk and Adaptation/Restoration Option Assessment in Cambodia, Myanmar, and Philippines	-	-	2,681	22,249	24,930	15,771	4,710	-	-	4,449	-	-	24,930	-
BNP Paribas		-	1,293,700	1,624,417	-	2,918,117	230,359	228,069	(21,628)	1,277	170,831	-	-	608,906	2,309,210
101330	BNPZ-1330:One Planet Fellowship Program	-	1,293,700	1,624,417	-	2,918,117	230,359	228,069	(21,628)	1,277	170,831	-	-	608,906	2,309,210
Federal Research and Training Centre for Forests, Natural Hazards and Landscape		36,281	-	75,646	-	39,364	10,702	-	-	21,458	7,154	(5,209)	-	34,105	5,260
101334	BFWZ-1334:Juniperus Procera-Development of a concept for the provision of forest reproductive material in Ethiopia	36,281	-	75,646	-	39,364	10,702	-	-	21,458	7,154	(5,209)	-	34,105	5,260
Azim Premji Philanthropic Initiatives Private Limited, (APPI)		42,670	178,795	90,313	28,857	255,295	73,434	-	-	-	72,610	-	-	146,043	109,252
101343	APPI-1343: Performance Evaluation, Impact Assessment and Monitoring Services for Climate Resilient Zero Budget Natural Farming (CRZBNF) Programme	-	94,911	-	-	94,911	59,616	-	-	-	11,471	-	-	71,087	23,824
101359	APPI-1359: Soil Health Baseline Assessment of CRZBNF sites	-	83,884	76,500	-	160,384	13,818	-	-	-	61,138	-	-	74,956	85,428
101378	APPI-1378:Life cycle analysis of Zero-Budget Natural Farming	42,670	-	13,813	28,857	-	-	-	-	-	-	-	-	-	-
Yale University		4,193	-	79,224	-	75,031	47,026	-	-	-	9,553	-	-	56,579	18,452
101342	YALEZ-1342:Environmental Leadership and Training Initiative (ELTI)	4,193	-	79,224	-	75,031	47,026	-	-	-	9,553	-	-	56,579	18,452
National Institute of Agricultural Botany		-	42,834	9,923	-	52,757	6,075	-	-	3,166	3,001	-	-	12,243	40,515
101345	NIAB-1345: Improving Production of Solanum Aethiopicum Africa	-	42,834	9,923	-	52,757	6,075	-	-	3,166	3,001	-	-	12,243	40,515
Department of Environment and Natural Resources		512,493	-	378,474	697,896	563,877	233,019	120,022	-	3,193	207,643	-	-	563,877	-
101353	DENR-1353: Integrated Natural Resources and Environmental Management Project(INREMP)_ GEF Grant Implementation Consulting Team	512,493	-	378,474	697,896	563,877	233,019	120,022	-	3,193	207,643	-	-	563,877	-
Earth Innovation Institute		11,654	-	11,654	-	-	-	-	-	-	-	-	-	-	-
101376	EIIZ-1376: Earth Innovation Institute Support to Jurisdictional REDD+Strategies and Investment Plans in Peru, Brazil, Colombia and Indonesia	11,654	-	11,654	-	-	-	-	-	-	-	-	-	-	-
TMG Research gGmbH		-	-	48,670	1,291	49,961	41,020	-	756	1,123	6,437	-	-	49,335	626
101510	TMGR-1510:SEWOH Lab project	-	-	48,670	-	48,670	41,020	-	756	-	6,268	-	-	48,044	626

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101800	TMGR-1800:Climate Resilient, Urban and Peri-urban Agriculture: Combatting the Effects of COVID-19 and Building Resilient, Inclusive Food Systems	-	-	-	1,291	1,291	-	-	-	1,123	168	-	-	1,291	-
	Innovative Solutions for Decision Agriculture Ltd	47,696	-	96,943	25,000	74,246	53,645	-	-	(844)	21,445	-	-	74,246	-
101380	ISDA-1380:Innovative Solutions for Decision Agriculture(ISDA)	25,000	-	-	25,000	-	-	-	-	-	-	-	-	-	-
101425	ISDA-1425:Bringing affordable soil testing to smallholder farmers in sub-Saharan Africa	22,696	-	96,943	-	74,246	53,645	-	-	(844)	21,445	-	-	74,246	-
	ADM Capital Foundation Ltd	-	14,573	14,523	-	29,096	1,824	-	-	258	27,015	-	-	29,096	-
101381	ADMF-1381:Support the objectives of the Tropical Landscapes Finance Facility in Indonesia	-	14,573	14,523	-	29,096	1,824	-	-	258	27,015	-	-	29,096	-
	GlobalGiving	-	52,804	98,897	-	151,700	(678)	-	3,101	12,499	72,319	-	-	87,241	64,459
101389	GLGZ-1389: Agroforestry with refugees in North West Uganda	-	52,804	98,897	-	151,700	(678)	-	3,101	12,499	72,319	-	-	87,241	64,459
	United Kingdom Research and Innovation	-	7,725	-	-	7,725	-	-	6,656	-	1,069	-	-	7,725	-
101399	UKRI-1399:2019 Global Forum on Women in Scientific Research(GoFoWiSeR)	-	7,725	-	-	7,725	-	-	6,656	-	1,069	-	-	7,725	-
	Carnegie Corporation of New York	-	7,344	(2)	-	7,342	-	27,126	(4,883)	(15,909)	1,008	-	-	7,342	-
101404	CCNY-1404:Participation of Emerging Female African Researchers in the Global Forum on Women in Scientific Research	-	7,344	(2)	-	7,342	-	27,126	(4,883)	(15,909)	1,008	-	-	7,342	-
	Solidaridad Network Asia Limited	21,975	-	18,958	-	(3,017)	(2,157)	-	-	(52)	(809)	-	-	(3,017)	-
101416	SNAL-1416:Increasing livelihoods resilience through climate-smart agriculture in West Kalimantan	21,975	-	18,958	-	(3,017)	(2,157)	-	-	(52)	(809)	-	-	(3,017)	-
	Integrated Carbon Sequestration Project	140	-	-	-	(140)	(125)	-	-	-	(15)	-	-	(140)	-
101418	ICSP-1418:Consultancy For International Training On Rain Water Harvesting, Organic Farming, Permaculture And Agroforestry	140	-	-	-	(140)	(125)	-	-	-	(15)	-	-	(140)	-
	World Conservation Monitoring Centre	42,123	-	98,679	23,089	79,645	65,757	-	-	501	13,606	(218)	-	79,645	-
101419	WCMC-1419:Global Challenges Research Fund (GCRF) Trade, Development and the Environment (TRADE) Hub	42,123	-	98,679	23,089	79,645	65,757	-	-	501	13,606	(218)	-	79,645	-
	PT. OKI Pulp & Paper Mills	50,018	-	49,983	-	(34)	(31)	-	-	-	(3)	-	-	(34)	-
101422	OKIZ-1422:Piloting IFFS Public- private-people- partnerships towards sustainable livelihoods and landscapes in south Sumatra	50,018	-	49,983	-	(34)	(31)	-	-	-	(3)	-	-	(34)	-
	Fonds Danone pour l'Ecosysteme	64,344	-	130,932	114,693	181,282	51,714	31,957	-	8,063	89,547	-	-	181,282	-
101439	DEFZ-1439:Rejoso Kita/Pasuruan Project - Indonesia Phase II	64,344	-	130,932	114,693	181,282	51,714	31,957	-	8,063	89,547	-	-	181,282	-
	Norwegian Institute of Bioeconomy Research	7,678	-	28,930	6,206	27,458	19,407	-	-	1,941	6,110	-	-	27,458	-
101452	NIBR-1452:Norwegian Institute of Bioeconomy Research	7,678	-	28,930	6,206	27,458	19,407	-	-	1,941	6,110	-	-	27,458	-
	Selkie Consulting Limited	8,360	-	9,483	-	1,123	-	-	-	-	1,122	-	-	1,122	1

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Donor	Agreement	Funds accrued prior year	Funds b/f from prior year	Funds received 2021	Funds accrued 2021	Total available 2021	Personnel costs	Professional services	Training	Operational travel	Supplies & services	Partnerships	Capital & Depreciation	Total Expenditure	Funds c/f as at 31 Dec 2021
101464	SECL-1464:Evaluation of Climate-Smart Research on Solar-Powered Irrigation in India	8,360	-	9,483	-	1,123	-	-	-	-	1,122	-	-	1,122	1
Bioversity International		-	198,997	-	-	198,997	31,307	-	-	-	53,645	-	-	84,952	114,045
101438	BVIZ-1438:Evaluating the Restoration of the Commons	-	198,997	-	-	198,997	31,307	-	-	-	53,645	-	-	84,952	114,045
Livelihoods Venture		13,591	-	10,194	5,603	2,206	-	-	-	2,062	143	-	-	2,206	-
101462	LVLf-1462:Co-Designing an Impact Investment Project in North Sumatra for Palm Oil Smallholders	13,591	-	10,194	5,603	2,206	-	-	-	2,062	143	-	-	2,206	-
Forest Research Institute of Ghana		4,639	-	4,639	-	-	-	-	-	-	-	-	-	-	-
101469	FAOZ-1469:An investment sub-component to scale-up native plant species Germplasm Mobilization and Strengthening the capacities/coordination of GGW countries' seed Centres and suppliers for dryland restoration in support of the preparation of the multi-co	4,639	-	4,639	-	-	-	-	-	-	-	-	-	-	-
The University of Sheffield		80,587	-	156,447	10,828	86,688	77,638	(11,500)	210	-	20,339	-	-	86,688	-
101473	UoSZ-1473:Harvesting the sun twice: Enhancing livelihoods in East African agricultural communities through innovations in solar energy	80,587	-	156,447	10,828	86,688	77,638	(11,500)	210	-	20,339	-	-	86,688	-
Enabel-Belgian Development Agency-Mali		-	241,415	435,820	-	677,236	385,475	74	3,184	46,712	230,057	-	-	665,503	11,733
101479	BDAZ-1479:Capacity building of Deconcentrated Technical Services, Civil Society Organizations, Pastors and Agropastoral of Koulikoro Region on Agroforestry, Innovation Platforms, Valuation of Climate Information (PIVIC)	-	241,415	435,820	-	677,236	385,475	74	3,184	46,712	230,057	-	-	665,503	11,733
Stichting International Soil Reference and Information Centre		-	43,534	76,933	-	120,468	17,113	-	-	-	4,322	-	-	21,435	99,032
101487	ISRC-1487:Soil Information System for Africa (Soils4 Africa)	-	43,534	76,933	-	120,468	17,113	-	-	-	4,322	-	-	21,435	99,032
Troicare Rwanda		-	40,494	-	-	40,494	9,741	3,000	2,351	849	7,522	-	-	23,464	17,030
101489	TRCZ-1489:Community led planning and management for biodiversity protection and resilient communities in Southern Rwanda	-	40,494	-	-	40,494	9,741	3,000	2,351	849	7,522	-	-	23,464	17,030
Association for Computing Machinery		-	19,542	-	-	19,542	699	-	-	1,249	2,284	-	-	4,232	15,310
101493	GCEC-1493:Afforestation Incentive Design for Smallholding Farmers in Uganda	-	19,542	-	-	19,542	699	-	-	1,249	2,284	-	-	4,232	15,310
Land Equity International in OCS		940	-	7,910	-	6,970	-	4,275	-	128	776	-	-	5,178	1,792
101499	LEIZ-1499:Evaluation of the Workstream for Customary Tenure Recognition in Vietnam" and documentation of the pilots of forest allocation to local communities	940	-	7,910	-	6,970	-	4,275	-	128	776	-	-	5,178	1,792
University of Rhodes Island		-	71,053	160,644	-	231,697	88,355	14,600	-	17,304	25,619	-	-	145,878	85,819
101500	URIZ-1500:Women Shellfishers and Food Security Activity	-	71,053	160,644	-	231,697	88,355	14,600	-	17,304	25,619	-	-	145,878	85,819
ECOM Agroindustrial Corporation		3,988	-	35,132	20,385	51,529	25,885	-	-	11,732	13,911	-	-	51,529	-

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101501	ECOM-1501:Strengthening agroforestry capacity in support of cocoa-based livelihoods and farming systems	3,988	-	35,132	20,385	51,529	25,885	-	-	11,732	13,911	-	-	51,529	-
ClimateWorks Foundation		-	-	600,000	-	600,000	25,604	22,405	-	-	11,141	-	-	59,150	540,850
101511	CWFZ-1511: Establishing the resilient productivity of Andhra Pradesh Community Managed Natural Farming	-	-	600,000	-	600,000	25,604	22,405	-	-	11,141	-	-	59,150	540,850
Stichting Rabo Foundation		-	-	72,074	-	72,074	21,263	15,606	-	4,695	19,092	-	-	60,657	11,417
101514	SRFZ-1514:Financial Support being Technical Assistance, 027127/ 26204	-	-	72,074	-	72,074	21,263	15,606	-	4,695	19,092	-	-	60,657	11,417
Botanic Gardens Conservation International		-	-	97,033	-	97,033	41,438	12,983	-	218	11,912	-	-	66,551	30,482
101515	BGCI-1515:Farms and Forests: Boosting biodiversity and livelihoods in northern Cambodia	-	-	97,033	-	97,033	41,438	12,983	-	218	11,912	-	-	66,551	30,482
One Tree Planted		-	-	205,000	-	205,000	38,086	-	-	2,126	131,295	-	-	171,508	33,492
101516	OTPZ-1516:Half a million trees: Cocoa Agroforests for Livelihoods and Ecosystems in Cote d'Ivoire	-	-	205,000	-	205,000	38,086	-	-	2,126	131,295	-	-	171,508	33,492
Enabel-Belgium Development Agency Rwanda		-	-	156,978	-	156,978	20,428	-	-	1,380	54,969	-	-	76,776	80,202
101518	BDAR-1518:Improving resilience of farmers' livelihoods to climate change through innovative, research proven climate-smart agroforestry and efficient use of tree resources in the Eastern Province and peri-urban areas of Kigali city	-	-	156,978	-	156,978	20,428	-	-	1,380	54,969	-	-	76,776	80,202
Biovision Foundation for Ecological Development		-	-	230,000	-	230,000	77,226	47,784	2,558	11,328	66,274	-	-	205,171	24,829
101521	BFED-1521:Regreening Kenya By Scaling Asset-Based Community Driven Development Tools And Processes (RK-ABCD)	-	-	150,000	-	150,000	59,844	14,784	2,558	11,328	43,553	-	-	132,068	17,932
101804	BFED-1804:Agroecology TPP Incubation of the Coalition to Transform Food Systems through Agroecology ('Agroecology Coalition') - Phase 1	-	-	80,000	-	80,000	17,382	33,000	-	-	22,722	-	-	73,103	6,897
STOCKHOLM INTERNATIONAL WATER INSTITUTE		-	-	4,800	18,515	23,315	18,532	-	-	-	4,783	-	-	23,315	-
101523	SIWI-1523:RAINFED AGRICULTURE TECHNICAL EXPERT for Enhancing rainfed agricultural systems in the Zambezi Water Course 2020 - 2025	-	-	4,800	18,515	23,315	18,532	-	-	-	4,783	-	-	23,315	-
TELCAR COCOA LIMITED		-	-	45,841	-	45,841	17,380	-	8,053	5,041	15,367	-	-	45,841	-
101526	TCLZ-1526:Cocoa Agroforestry Diversification	-	-	45,841	-	45,841	17,380	-	8,053	5,041	15,367	-	-	45,841	-
Save the Children International in UGANDA		-	-	136,941	-	136,941	55,764	-	-	10,853	44,434	-	3,308	114,358	22,583
101532	STCU-1532:Response to Increased Environmental Degradation and Promotion of Alternative Energy Sources in Refugee Hosting Districts	-	-	136,941	-	136,941	55,764	-	-	10,853	44,434	-	3,308	114,358	22,583
SACO		-	-	1,816,845	-	1,816,845	401,782	406	63,431	55,199	481,222	52,349	3,419	1,057,808	759,036
101534	SACO-1534:Agroforestry for sustainable cocoa & forest landscapes in Côte d'Ivoire	-	-	1,816,845	-	1,816,845	401,782	406	63,431	55,199	481,222	52,349	3,419	1,057,808	759,036
Mali-FolkeCentre Nyetaa		-	-	54,328	-	54,328	-	-	-	12,672	12,897	-	-	25,569	28,759



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101537	MFCZ-1537:Sustainable Co-management of Forest Resources in the Bougouni and Yanfolila circles in Mali	-	-	54,328	-	54,328	-	-	-	12,672	12,897	-	-	25,569	28,759
The Secretariat of the United Nations Convention to Combat Desertification (UNCCD)		-	-	45,808	-	45,808	-	-	-	-	-	-	-	-	45,808
101540	UNCD-1540:Development of a Strategic Framework for the G20 Global Initiative on Reducing Land Degradation and Terrestrial Habit Loss	-	-	45,808	-	45,808	-	-	-	-	-	-	-	-	45,808
Global Affairs Canada		-	-	394,880	119,109	513,989	344,093	1,105	-	3,167	148,421	17,203	-	513,989	-
101531	GACZ-1531:Global Affairs Canada (GAC) Sustainable Landscapes for Climate- and Economic- Resilient Livelihoods in Indonesia	-	-	394,880	119,109	513,989	344,093	1,105	-	3,167	148,421	17,203	-	513,989	-
The United Republic of Tanzania		-	-	61,766	-	61,766	6,637	-	-	35,489	17,814	-	-	59,940	1,825
101543	URTZ-1543:Reversing land degradation trends and increasing food security in degraded ecosystems in semi-arid areas of Tanzania	-	-	61,766	-	61,766	6,637	-	-	35,489	17,814	-	-	59,940	1,825
UK Government's Department for Business, Energy and Industrial Strategy (BEIS)		-	-	-	182,921	182,921	151,556	6,361	-	5,879	19,124	-	-	182,921	-
101546	BEIS-1546:UK PACT Promoting nature-based solutions for land restoration while strengthening national monitoring taskforce in Kenya	-	-	-	182,921	182,921	151,556	6,361	-	5,879	19,124	-	-	182,921	-
The Donald Danforth Plant Science Centre		-	-	6,069	-	6,069	1,370	3,382	300	-	1,017	-	-	6,069	-
101547	DPSC-1547:Gender Course in Agriculture for Senior Managers and Researchers	-	-	6,069	-	6,069	1,370	3,382	300	-	1,017	-	-	6,069	-
International Land Coalition(ILC)- Donor		-	-	72,600	-	72,600	55,268	-	-	4,982	9,968	-	-	70,218	2,382
101522	ILAC-1522:Locally Managed Ecosystems (ILC Platform) 'Promote locally and community led restoration, conservation and use of ecosystems in Africa	-	-	72,600	-	72,600	55,268	-	-	4,982	9,968	-	-	70,218	2,382
Region Östergötland		-	-	13,772	-	13,772	-	-	-	-	-	-	-	-	13,772
101549	ReOZ-1549:Biochars modified with Moringa oleifera proteins for water treatment	-	-	13,772	-	13,772	-	-	-	-	-	-	-	-	13,772
Meridian Institute		-	-	30,000	-	30,000	-	-	-	-	-	-	-	-	30,000
101562	MeIZ-1562:The Climate and Land Use Alliance of philanthropies (CLU2030 Contract)	-	-	30,000	-	30,000	-	-	-	-	-	-	-	-	30,000
McCormick Global Ingredients Limited		-	-	52,959	-	52,959	-	-	-	-	22,266	-	-	22,266	30,693
101563	MGIL-1563:Improving soil health and fertilizer use efficiency in pepper farms under the V-SCOPE Program	-	-	52,959	-	52,959	-	-	-	-	22,266	-	-	22,266	30,693
Koninklijke Douwe Egberts B.V.		-	-	50,000	-	50,000	-	-	-	-	47,579	-	-	47,579	2,421
101719	KEDZ-1719:Improving soil health, reducing nutrient leakage and increasing water use efficiency in coffee farms under the V-SCOPE Program	-	-	50,000	-	50,000	-	-	-	-	47,579	-	-	47,579	2,421
Central and West African Virus Epidemiology Program		-	-	18,581	-	18,581	-	8,820	-	-	1,706	-	-	10,526	8,055
101728	WAVE-1728: WAVE Women Career Accelerator Project	-	-	18,581	-	18,581	-	8,820	-	-	1,706	-	-	10,526	8,055

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New Venture Fund			-	500,000		500,000					142			142	499,858
101743	NVFZ-1743:Agroecological transitions to build equity, economic and environmental resilience	-	-	500,000	-	500,000	-	-	-	-	142	-	-	142	499,858
Evangelische Werk für Diakonie und Entwicklung e.V. for Brot für die Welt		-	-	234,962	-	234,962	19,860	-	-	779	11,439	-	-	32,079	202,883
101753	BfDW-1753:Agroecology for resilient landscapes to overcome poverty of ethnic minorities in Northern uplands (of Viet Nam)	-	-	234,962	-	234,962	19,860	-	-	779	11,439	-	-	32,079	202,883
Norwegian Church Aid		-	-	-	42,086	42,086	19,653	18,900	-	-	3,533	-	-	42,086	-
101779	NCAZ-1779:Ethiopia Interfaith Initiative for Forest Conservation and Climate Action	-	-	-	42,086	42,086	19,653	18,900	-	-	3,533	-	-	42,086	-
Children Investment Fund Foundation		-	-	228,732	-	228,732	-	-	-	298	42	-	-	340	228,392
101780	CIFF-1780: India Low Carbon Agriculture	-	-	228,732	-	228,732	-	-	-	298	42	-	-	340	228,392
Hochschule für nachhaltige Entwicklung Eberswalde (HNEE)/		-	-	11,480	-	11,480	-	-	-	-	-	-	-	-	11,480
101785	HNEE-1785:Improving energy efficiency in the building sector through the use of renewable raw material from agroforestry systems	-	-	11,480	-	11,480	-	-	-	-	-	-	-	-	11,480
Kenya Agricultural and Livestock Research Organization		-	-	-	2,413	2,413	-	-	-	-	2,413	-	-	2,413	-
101802	KARL-1802:Validation and Mainstreaming Soil-Plant Spectral Diagnostics for Analytical Services and Fertilizer Use Recommendations in Kenya	-	-	-	2,413	2,413	-	-	-	-	2,413	-	-	2,413	-
Global Evergreening Alliance Limited				120,990	-	120,990									120,990
101807	GEAL-1807:Restoring Trees and Livelihoods in Kenya	-	-	120,990	-	120,990	-	-	-	-	-	-	-	-	120,990
Ministry of Agriculture, Livestock, Fisheries and Cooperatives, State Department for Livestock - Kenya (MoALF&C-SDL)		-	-	432,438	-	432,438	22,802	-	-	-	3,572	-	-	26,373	406,065
101825	TNCZ-1825:BR PA Carbon Agroforestry - AGROFORESTRY AND RESTORATION ACCELERATOR	-	-	432,438	-	432,438	22,802	-	-	-	3,572	-	-	26,373	406,065
CIRAD			305	-	10,831	11,137	3,499				7,638			11,137	
101337	CRAD-1337:Beyond climate, Soil Carbon sequestration to sustain tropical family farming (SoCa)	-	305	-	10,831	11,137	3,499	-	-	-	7,638	-	-	11,137	-
		8,758,601	17,051,948	54,472,718	7,387,094	70,153,158	18,688,222	4,127,128	740,150	1,571,850	14,393,606	6,809,348	364,226	46,694,529	23,458,629

Exhibit 3:

Statement of overhead expenses  
(in thousands of United States dollars)

	2021	2020
Research expenses and non-CGIAR collaboration	41,620	39,281
General and administration expenses	<u>5,803</u>	<u>6,084</u>
Total costs	47,423	45,365
Percentage indirect/direct	13.9%	15.5%

Exhibit 4:

African Women in Agricultural Research and Development (AWARD) Program  
(in thousands of United States Dollars)

	2021	2020
Brought Forward	5,752	6,424
Receipts during the year		
AGROPOLIS	-	210
USAD-1094: AWARD	1	3
Bill & Melinda Gates Foundation (AWARD) GRARD	15	-
African Women in Agricultural Research and Development (AWARD)	4	-
Bill & Melinda Gates Foundation (AWARD) One Planet	58	17
BNP Paribas (AWARD) One Planet	1,574	1,414
International Development Research Centre OPWF	298	
MULT-1085	12	41
Small Farms, Small Food Businesses and Sustainable Food Security (SALSA)	-	(21)
The Carnegie Corporation of New York-GoFoWiSeR		-
International Development Research Centre-GoFoWiSeR	2	2
Rockefeller Foundation Food Systems Vision Prize (AWARD)	-	22
WAVE-1728	19	-
USAD-1796           GRASP	4,901	-
ILRI-1561           GENDER           PLATFORM	196	-
Gender Course in Agriculture for Senior Managers and Researchers	6	
Interest Earned	<u>142</u>	<u>150</u>
Total	12,980	8,262
Expenditure		
Personnel costs	1,184	1,288
Professional and other services	1,444	1,012
Operational travel	<u>337</u>	<u>209</u>
Total	<u>2,965</u>	<u>2,510</u>
Grants balance c/f (deficit)	<u>10,015</u>	<u>5,752</u>

Exhibit 5: CGIAR research programs

CGIAR Research Program: Water, Land and Ecosystems  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	687	21	1,060	-	1,768			
CGIAR Collaboration Costs	-	-	-	-	-	INCOME	YEAR 5	TOTAL
Non-CGIAR Collaboration Costs	25	-	22	-	47	OP. BALANCE	95	95
Supplies and Services	469	2	561	-	1,032	WLE W1+W2 funds	1,103	1,103
Travel Costs	29	-	141	-	170	TOTAL	1,198	1,198
Depreciation/Amortization	20	-	-	-	20			
Cost Sharing Percentage	-	0	22	-	22			
Total Direct Costs	1,230	24	1,806	-	3,059	EXPENDITURE	YEAR 2	TOTAL
Indirect Costs	221	-	203	-	424			
Total Costs	1,451	24	2,009	-	3,483	WLE W1+W2 Expenses	1,451	1,451
Deferred depreciation	-	-	-	-	-	TOTAL EXPENDITURE	1,451	1,451
Grand Total - All Costs	1,451	24	2,009	-	3,483	BALANCE	(253)	(253)

CGIAR Research Program: Policies Institutions and Markets  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	277	58	28	-	363			
Collaborators/Partnership Costs - CG Centres	-	-	-	-	-	INCOME	YEAR 5	TOTAL
Collaborators/Partnership Costs - Others	-	31	58	-	89	OP. BALANCE	59	59
Supplies and Services	79	48	22	-	149	PIMZ W1+W2 funds	282	282
Operational Travel	11	2	4	-	17	TOTAL	341	341
Depreciation	-	-	-	-	-			
Cost Sharing Percentage	-	-	2	-	2			
Total Direct Costs	367	138	115	-	620	EXPENDITURE		TOTAL
Indirect Costs	66	11	9	-	86			
Total Costs	433	150	123	-	706	PIMZ W1+W2 Expenses	433	433
Deferred depreciation	-	-	-	-	-	TOTAL EXPENDITURE	433	433
Grand Total - All Costs	433	150	123	-	706	BALANCE	(92)	(92)

CGIAR Research Program: Forests, Trees and Agroforestry  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	2,550	437	8,417	-	11,404			
CGIAR Collaboration Costs	463	47	151	-	661	INCOME	YEAR 5	TOTAL
Non-CGIAR Collaboration Costs	582	738	954	-	2,274	OP. BALANCE	1,622	1,622
Supplies and Services	1,110	363	6,752	-	8,225	FTA W1+W2 funds	3,197	3,197
Travel Costs	113	18	864	-	995	TOTAL	4,819	4,819
Depreciation/Amortization	15	(11)	203	-	207			
Cost Sharing Percentage	-	37	312	-	349			
Total Direct Costs	4,833	1,629	17,653	-	24,115	EXPENDITURE		TOTAL
Indirect Costs	707	104	1,817	-	2,628			
Total Costs	5,540	1,732	19,470	-	26,743	FTA W1+W2 Expenses	5,540	5,540
Deferred depreciation	-	-	-	-	-	TOTAL EXPENDITURE	5,540	5,540
Grand Total - All Costs	5,540	1,733	19,470	-	26,743	BALANCE	(721)	(721)

CGIAR Research Program: Genebanks  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	553	-	-	-	553			
CGIAR Collaboration Costs	8	-	-	-	8	INCOME	YEAR 5	TOTAL
Non-CGIAR Collaboration Costs	25	-	-	-	25	OP. BALANCE	(256)	(256)
Supplies and Services	518	-	-	-	518	GCDT W1+W2 funds	1,391	1,391
Travel Costs	41	-	-	-	41	TOTAL	1,135	1,135
Depreciation/Amortization	138	-	-	-	138			
Cost Sharing Percentage	-	-	-	-	-			
Total Direct Costs	1,283	-	-	-	1,283	EXPENDITURE		TOTAL
Indirect Costs	228	-	-	-	228	GCDT W1+W2 Expenses	1,511	1,511
Total Costs	1,511	-	-	-	1,511	TOTAL EXPENDITURE	1,511	1,511
Deferred depreciation	-	-	-	-	-	BALANCE	(376)	(376)
Grand Total - All Costs	1,511	-	-	-	1,511			

CGIAR Research Program: Climate Change, Agriculture and Food Security  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	397	-	436	-	833			
CGIAR Collaboration Costs	-	-	-	-	-	INCOME	YEAR 5	TOTAL
Non-CGIAR Collaboration Costs	33	-	122	-	155	OP. BALANCE	82	82
Supplies and Services	254	-	279	-	533	CCAFS W1+W2 funds	700	700
Travel Costs	9	-	82	-	91	TOTAL	782	782
Depreciation/Amortization	-	-	-	-	-			
Cost Sharing Percentage	-	-	11	-	11			
Total Direct Costs	693	-	930	-	1,623	EXPENDITURE		TOTAL
Indirect Costs	160	-	117	-	277	CCAFS W1+W2 Expenses	853	853
Total Costs	853	-	1,047	-	1,900	TOTAL EXPENDITURE	853	853
Deferred depreciation	-	-	-	-	-	BALANCE	(71)	(71)
Grand Total - All Costs	853	-	1,047	-	1,900			



CGIAR Research Program: Big Data in Agriculture  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	-	-	-	-	-			
CGIAR Collaboration Costs	-	-	-	-	-	INCOME	YEAR 4	TOTAL
Non-CGIAR Collaboration Costs	-	-	-	-	-	OP. BALANCE	3	3
Supplies and Services	2	-	-	-	2	BIG DATA W1+W2 funds	-	-
Travel Costs	1	-	-	-	1	TOTAL	3	3
Depreciation/Amortization	-	-	-	-	-			
Cost Sharing Percentage	-	-	-	-	-			
Total Direct Costs	3	-	-	-	3	EXPENDITURE		TOTAL
Indirect Costs	0	-	-	-	-	BIG DATA W1+W2 Expenses	3	3
Total Costs	3	-	-	-	3	TOTAL EXPENDITURE	3	3
Deferred depreciation	-	-	-	-	-	BALANCE	-	-
Grand Total - All Costs	3	-	-	-	3			

CGIAR Research Program: Grain Legumes and Dryland Cereals

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total	Funding Report		
Personnel Costs	264	-	442	-	706			
CGIAR Collaboration Costs	-	-	-	-	-	INCOME	YEAR 5	TOTAL
Non-CGIAR Collaboration Costs	-	-	23	-	23	OP. BALANCE	(30)	(30)
Supplies and Services	178	-	228	-	406	GLDC W1+W2 funds	421	421
Travel Costs	10	-	62	-	72	TOTAL	391	391
Depreciation/Amortization	-	-	-	-	-			
Cost Sharing Percentage	-	-	14	-	14			
Total Direct Costs	452	-	770	-	1,223	EXPENDITURE		TOTAL
Indirect Costs	81	-	41	-	122			
Total Costs	534	-	812	-	1,345	GLDC W1+W2 Expenses	533	533
Deferred depreciation	-	-	-	-	-	TOTAL EXPENDITURE	533	533
Grand Total - All Costs	534	-	812	-	1,345	BALANCE	(142)	(142)

CGIAR Research Program: CGIAR Gender Equality in Food Systems Research Platform  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total				
Personnel Costs	164	-	-	-	164		Funding Report		
CGIAR Collaboration Costs	-	-	-	-	-				
Non-CGIAR Collaboration Costs	-	-	-	-	-		INCOME	YEAR 1	TOTAL
Supplies and Services	85	-	-	-	85		OP. BALANCE	-	-
Travel Costs	-	-	-	-	-		Gender W1+W2 funds	196	196
Depreciation/Amortization	-	-	-	-	-		TOTAL	196	196
Cost Sharing Percentage	-	-	-	-	-				
Total Direct Costs	249	-	-	-	249				
Indirect Costs	45	-	-	-	45		EXPENDITURE		TOTAL
Total Costs	293	-	-	-	294		Gender W1+W2 Expenses	294	294
Deferred depreciation	-	-	-	-	-		TOTAL EXPENDITURE	294	294
Grand Total - All Costs	293	-	-	-	294		BALANCE	(98)	(98)

CGIAR Research Program: A4NH: Strategic Program Participant Agreement No. CRP21-OB1-2019  
For the year ended 31 December 2021  
(in thousands of United States Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Centre Own Funds	Total				
Personnel Costs	36	-	-	-	36		Funding Report		
CGIAR Collaboration Costs	-	-	-	-	-				
Non-CGIAR Collaboration Costs	-	-	-	-	-		INCOME	YEAR 1	TOTAL
Supplies and Services	10	-	-	-	10		OP. BALANCE	-	-
Travel Costs	-	-	-	-	-		A4NH W1+W2 funds	20	20
Depreciation/Amortization	-	-	-	-	-		TOTAL	20	20
Cost Sharing Percentage	-	-	-	-	-				
Total Direct Costs	46	-	-	-	46				
Indirect Costs	8	-	-	-	8		EXPENDITURE		TOTAL
Total Costs	54	-	-	-	54		A4NH W1+W2 Expenses	54	54
Deferred depreciation	-	-	-	-	-		TOTAL EXPENDITURE	54	54
Grand Total - All Costs	54	-	-	-	54		BALANCE	(34)	(34)



## **World Agroforestry (ICRAF)**

ICRAF is a centre of science and development 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 practices, from farmers' fields to the global sphere, to ensure food security and environmental sustainability. ICRAF is a CGIAR research centre.

**[worldagroforestry.org](http://worldagroforestry.org)**

