



**World
Agroforestry**

2020

Audited Financial Statements

WORLD AGROFORESTRY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Table of contents

| | <u>Page</u> |
|---|--------------------|
| About World Agroforestry | 1 - 4 |
| Five-year performance review | 5 - 7 |
| Corporate governance report | 8 - 11 |
| Board Chair's statement | 12 - 13 |
| Board statement on risk management | 14 |
| Statement of management responsibilities | 15 |
| Independent auditor's report | 16 - 18 |
| | |
| Financial Statements | |
| Statement of Financial Position | 19 |
| Statement of Financial Activity and Other Comprehensive Income | 20 |
| Statement of Changes in Net Assets | 21 |
| Statement of Cash Flows | 22 |
| Notes to the Financial Statements | 23 - 60 |
| | |
| Exhibits | |
| Exhibit 1: Held-for-trading financial assets | 61 - 62 |
| Exhibit 2a: Schedule of unrestricted grant revenue | 63 |
| Exhibit 2b: Analysis of sources and applications of restricted project grants | 64 - 94 |
| Exhibit 3: Statement of overhead expenses | 95 |
| Exhibit 4: African Women in Agricultural Research and Development (AWARD) Program | 95 |
| Exhibit 5: CGIAR research programs | 96 - 103 |

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 |
| KES | Kenya Shilling |
| 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 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| | |
|-------|--|
| 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 value offering

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

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

Our work is primarily delivered through six regional programs supported by Nairobi-based laboratories and technical units.

Our operating principles and values

ICRAF's three operating principles focus on:

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

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

Our priority themes

We utilize cross-sectoral and transdisciplinary approaches with a focus on four priority themes:

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

ABOUT WORLD AGROFORESTRY (continued)

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

Our regional programs

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

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

Our people

The organization comprises 551 staff from a wide array of disciplines including forestry, agriculture, economics, soil science, social science, administration, monitoring and evaluation, communications and information and communication technologies. The high-level skills and expertise of its personnel ensure that the Centre has the capacity to conduct quality research and use it to advance policies and practices that benefit poor people and the environment.

Our partners

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

The CIFOR and World Agroforestry 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.

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 live in a world of escalating, complex challenges

It is increasingly clear that inclusive, science-based solutions are essential to address complex environmental and social challenges arising out of the climate crisis, land degradation, large scale migration and demographic change, food security and the need for good jobs, to name just a few. Ecosystems around the world are under strain. Forests and agriculture alone cover two-thirds of the global land area, provide more than 95 percent of all human food and create employment for more than half of all adults.

Deforestation, land degradation, depletion of the planet's natural capital, the climate crisis, social disruption and inequality are ubiquitous and interconnected problems that the world has failed to adequately address. In the face of these challenges, we urgently need to better connect equitable prosperity and ecosystem resilience with sustainable landscapes.

ABOUT WORLD AGROFORESTRY (continued)

We live in a world of escalating, complex challenges (Continued)

The global community will need to spend trillions of dollars on innovations and on investments in land restoration and climate adaptation over the coming decades to meet these escalating demands for improved resilience and greater productivity. This is essential if we are to reverse the dangerous degradation of the world's landscapes

We provide an integrated approach from the heart of the forest to the edge of the field

Our combined expertise brings together the essential science-based policy advice with practical project implementation and analysis that leverages 65 years of experience and US\$ 1.8 billion in research investments.

A combined CIFOR-ICRAF possesses the scale and expertise required to address the knowledge gaps in relevant fields such as land restoration and productivity investments. At the same time, CIFOR-ICRAF is also providing the evidence needed to form a base case for investments in increased ecosystem resilience. In fact, our combined research and development work in dozens of countries throughout the Global South ranges from the natural science of landscapes, soils and trees, value chains, gender and livelihoods, to policy proposals related to all of these fields.

CIFOR-ICRAF offers solutions to policy makers, the private sector and communities using a more integrated and comprehensive approach. We understand that fragmented and inadequate approaches have failed to effectively address these problems in the past. But it's not too late. Together, our institutional experience and knowledge provide the depth and breadth of experience that is essential if we are to tackle these critical, global challenges.

We share a history of cooperation and impact

ICRAF and CIFOR have been working together for over a quarter century, cooperating on research projects, co-publishing papers and as part of the CGIAR's Research Program on Forests, Trees and Agroforestry (FTA). This is the world's largest research-for-development initiative aimed at enhancing the role of forests, trees and agroforestry in sustainable development and food security, and addressing climate change. The two research centres have co-published scientific articles and worked together in over 40 countries to provide the scientific foundations for policy, all aimed at improving the lives of those who depend on forests and landscapes for their well-being. The centres' work is referenced more than 2,000 times annually by major outlets including The New York Times, Reuters and The Guardian.

We remain committed to our current agreements, programs and projects

A cornerstone of our merger agreement is the continued dedication to our existing commitments and contracts. This aims to ensure delivery of the public goods the organizations' donors and stakeholders, including our host countries, desire and expect.

Similarly, all payment systems and due diligence processes remain, and both centres will continue to honour their obligations, maintain the same financial relationships and be able to enter contracts in the usual manner.

Our relationship with the CGIAR remains strong

ICRAF and CIFOR will remain members in good standing and continue to be guided by the broad development challenges pursued by the CGIAR, a global research partnership for a food-secure future, which include poverty reduction, increasing food and nutritional security, and improved natural resource systems and environmental services.

ABOUT WORLD AGROFORESTRY (continued)

Our relationship with CGIAR remains strong (Continued)

Each organization's work will also continue to address many of the issues being tackled by the Sustainable Development Goals (SDGs), the Paris Climate Agreement and other global compacts, specifically those that aim to eradicate hunger, reduce poverty, provide affordable and clean energy, protect life on land and combat climate change. Indeed, we believe working together exponentially strengthens our ability to deliver on these commitments.

About our leadership

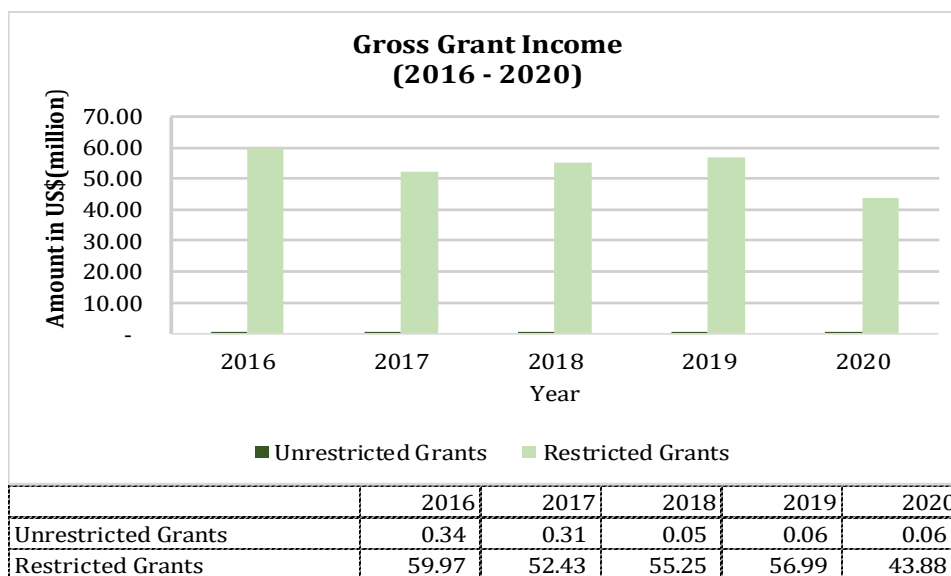
With our effective merger, we are governed by a Common Board which possesses diverse skills in areas such as agroforestry and forestry science, natural resource management, audit, finance and risk management, policy and governance.

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

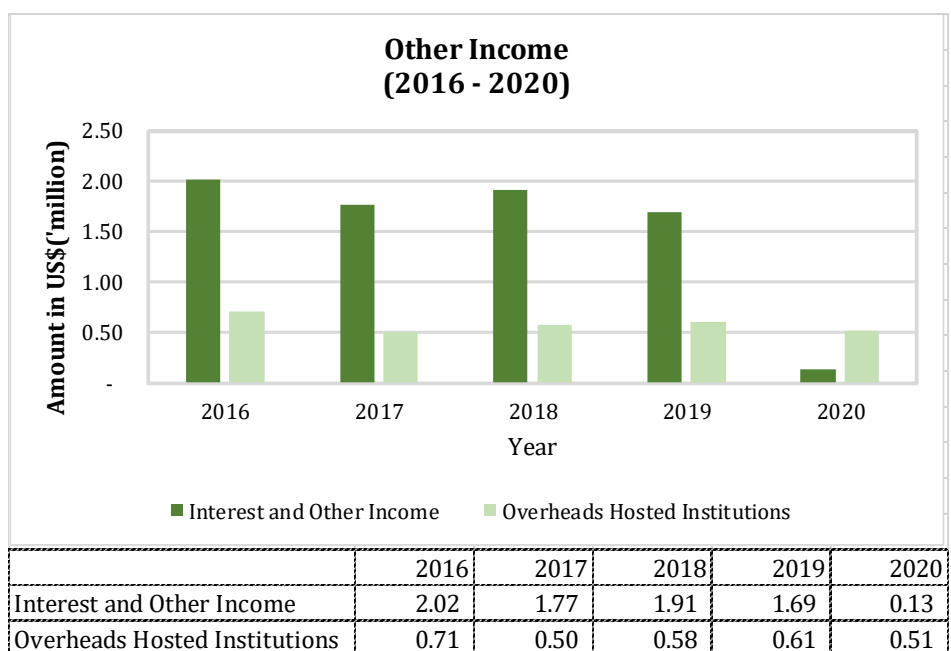
Together, CIFOR and ICRAF have a combined annual budget of US\$ 100+ million and employ about 700 people in more than 20 countries throughout the Global South. We will continue to maintain our headquarters in Indonesia and Kenya, respectively. The strong relationships with our host countries are critical 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.

FIVE-YEAR PERFORMANCE REVIEW



Gross grant income (2016-2020)

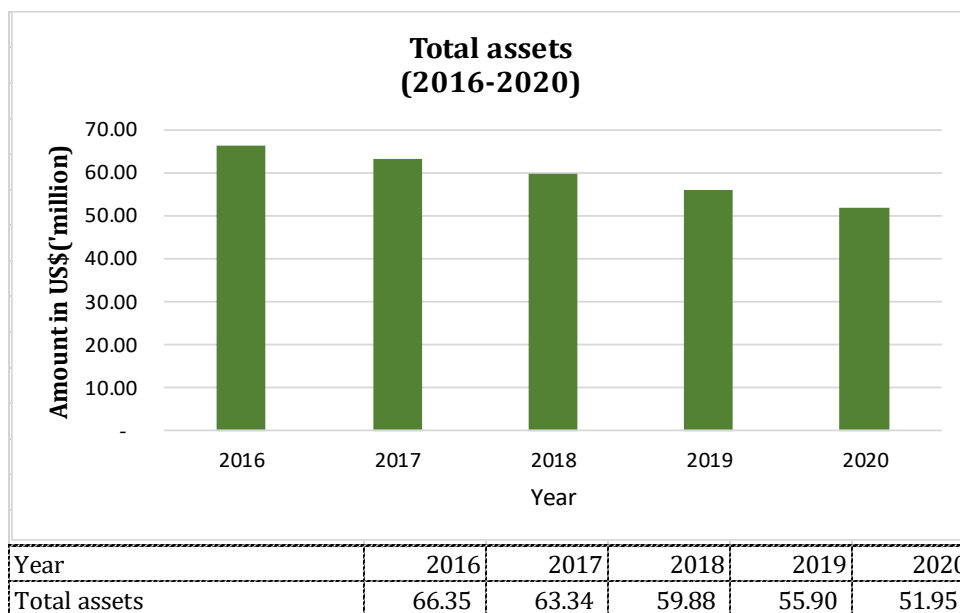
Grant revenue declined by 22.97% to US\$43.88 million in 2020 (in 2019, it increased by 3.1% to US\$56.99 million). This decline is due to the impact of COVID-19 on operations.



Other income (2016-2020)

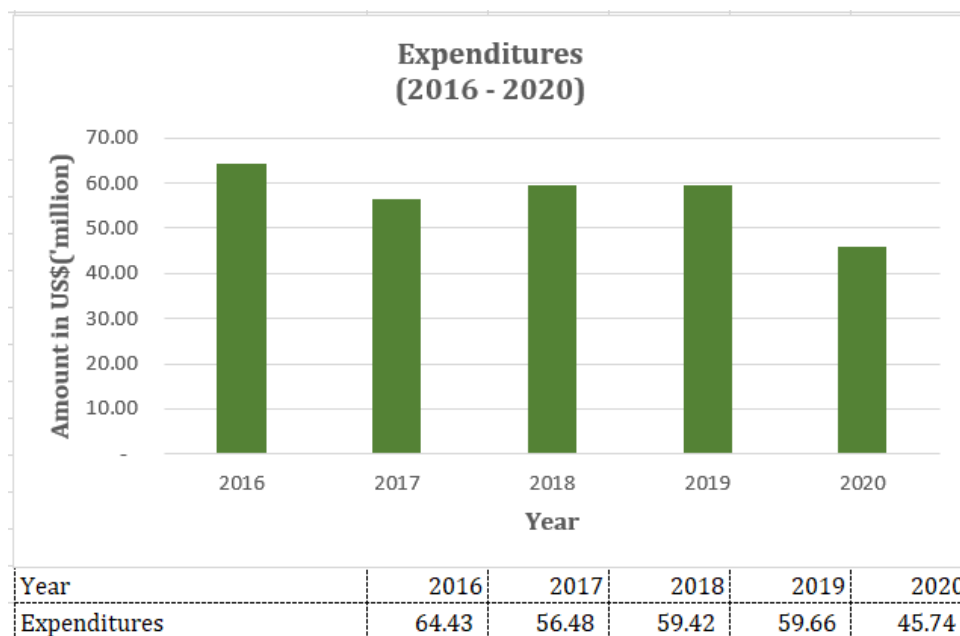
Other income in 2020, declined by 72.17% to US\$ 0.64 million (in 2019, decreased by 7.6% to US\$2.30 million).

FIVE-YEAR PERFORMANCE REVIEW (continued)



Total assets (excluding property and equipment) (2016-2020)

The Centre's statement of financial position decreased by 6.96% to US\$51.95 million (in 2019, it decreased by 6.76% to US\$55.88 million).



Expenditures (2016-2020)

The Centre's expenditures decreased by 23.33.% to US\$45.74 million in 2020 (in 2019, this figure increased by 0.4% to US\$59.66 million).

FIVE-YEAR PERFORMANCE REVIEW (continued)



Net assets (excluding property and equipment) (2016-2020)
 There was a marginal increase in total net assets from US\$15.25 million in 2019 to US\$15.48 million in 2020.

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Undesignated | 8.08 | 7.41 | 4.39 | 3.43 | 3.48 |
| Designated | 10.15 | 9.6 | 10.05 | 11.82 | 12.01 |
| Total | 18.23 | 17.01 | 14.44 | 15.25 | 15.48 |

CORPORATE GOVERNANCE REPORT

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

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

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

Board organization and structure

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

The Board comprises up to 15 members, 11 elected members, and 4 ex-officio members, including a representative from the Government of Kenya and World Agroforestry's Director General.

The role of the Board

The Board's primary mandate is to provide governance oversight to ensure that the Centre functions to the highest standards in order to execute its mission. To do this effectively, the Board has delegated the daily management of the Centre to the Director General, who is assisted by the Integrated Leadership Team. It is the sitting Board's responsibility to identify and elect new Board members, and orient them to ICRAF's operations, among other critical functions.

The Board's main functions are:

- Strategy and Structure – Ensure Centers execute their missions by approving strategy and structure, appointing executive leaders and ensuring progress toward achievement with objectives.
- Programmatic – Help set programmatic priorities, approve annual programmes of work and ensure programmes are subject to critical review and evaluation.
- Policy and Procedures - Ensure cost effectiveness, financial integrity and accountability by approving policies and personnel philosophies.
- Financial, Audit and Risk – Approve the annual budget, publish quality audited financial statements, ensure management of major assets, oversee risk management framework, ensure financial well-being of the Centers
- Governance – Ensure effective and efficient governing Board.
- Relationships and Partnerships – Act as ambassadors of the Centers
- CGIAR System Organisation – Ensure agreements with the CGIAR are beneficial to the Centers and that Centers are productive members of the CGIAR.

Activities of the Board

Board meetings were held in April and November 2020. The Board works closely with specially formulated Board committees which ensure efficient and effective implementation of Board business. These committees met during the Board meetings in April and November 2020 and held virtual meetings throughout 2020 as deemed necessary. It is the responsibility of the Board Secretary to organize the meetings, ensure proper documentation of the Board business and support the Board Chair and other members.

CORPORATE GOVERNANCE REPORT (Continued)

Activities of the Board (Continued)

| Board/Committee | Meetings during 2020 |
|--|--------------------------------|
| Board of Trustees | April, November |
| Executive Committee | May, June, October, November |
| Research, Development & Innovation Committee | May, November |
| Audit & Risk Management Committee | April, August, November |
| Finance & Operations Committee | April, November |
| People & Change Management Committee | January, April, July, November |
| Ad Hoc Communications Committee | November |

Each Board committee has formal terms of reference that are approved and periodically reviewed by the entire Board. All committee members are Trustees and ICRAF Directors serve as resource persons for the committees closely related to their fields of responsibility.

The functions and composition of current Board committees

| Executive Committee | Summary terms of reference |
|--|--|
| Chair M Claire O Connor Members Alexander Müller Bushra Naz Malik Doris Capistrano Getachew Engida Katheleen Merrigan Anthony Simons | The Executive Committee has the authority to: <ul style="list-style-type: none"> • Provide oversight on behalf of the Board. • Act for the Board in the interim between Board meetings; and • Act for the Board on matters which the Board delegates to it. The Executive Committee is tasked with: <ul style="list-style-type: none"> • Ensuring an effective Board with a balanced and appropriate membership mix; • Nominating the Chair, Vice Chair, Committee Chairs and Committee membership; • Monitoring and evaluating overall Board performance; and • Monitoring and evaluating the performance of individual Board Members. |

| Research, Development & Innovation Committee | Summary terms of reference |
|---|--|
| Chair Alexander Müller Members All members | Advise the Board on all matters relating to the Centres' mandates, research, development programmes, partnerships, resource mobilisation and innovation. Provide scientific oversight focused around research resources and their management (human, financial and capital), research processes (planning, design, implementation and protocols) and research results. Monitor programme performance, outputs, outcomes and impact, ensures internal review functions are systematically carried out and makes recommendations for approval by the Board, considering their implications on the budget of the Centers. Oversee the CGIAR Consortium Research Programmes (CRPs) in which the Centers are involved and provides advice to the Board on the links between programmes and the CRPs. |

CORPORATE GOVERNANCE REPORT (Continued)

The functions and composition of current Board committees (Continued)

| Finance & Operations Committee | Summary terms of reference |
|--|--|
| <p>Chair Getachew Engida</p> <p>Members Bushra Naz Malik Doris Capistrano Marja-Liisa Tapio-Biström</p> | <p>Assist the Board in its oversight responsibilities relating to fiscal management and efficiency and effectiveness of corporate service functions including:</p> <ul style="list-style-type: none"> • Review and recommend approval of an annual operating budget; • Regularly review financial results; • Oversee the management of financial assets; • Oversee operations, procurement, travel and transport, facilities and building expansion; and • Oversee information and communications technology and implementation of enterprise resource planning (ERP) systems. |
| People & Change Management Committee | Summary terms of reference |
| <p>Chair Doris Capistrano</p> <p>Members Kathleen Merrigan Kaoru Kitajima Maria Teresa Cervera Goy Marja-Liisa Tapio-Biström</p> | <p>Assist the Board in its oversight responsibilities relating to:</p> <ul style="list-style-type: none"> • People management; • Security; • Protocol and inter-agency operations; and • Organisational change management. |
| Audit & Risk Management Committee | Summary terms of reference |
| <p>Chair Bushra Naz Malik</p> <p>Members Alexander Müller Getachew Engida José Campos Vijai Sharma</p> | <p>Advises the Board on all matters relating to accountability and oversight with respect to financial and risk management practice.</p> <p>It is concerned with the integrity of financial statements, the internal financial and management control systems, the internal and external audit functions, the risk management policies and processes, governance structure, management action plans, fraud, values and ethics, and financial statements.</p> <p>Makes recommendations to the Board on approval of the annual audited financial statements and on the acceptance of the management letters or otherwise, and suggests courses of remedial action, if any, to be implemented as a follow-up on the audit findings.</p> <p>Has the authority to commission investigations into any matters within its scope of responsibility and is empowered to:</p> <ul style="list-style-type: none"> • Seek any information it requires from management and staff – all of whom are directed to cooperate with the requests – or external parties. • Meet with management and staff, external auditors or outside counsel, as necessary. • Retain independent counsel, accountants, or other outside advisors to advise or assist in conducting investigations. |

CORPORATE GOVERNANCE REPORT (Continued)

The functions and composition of current Board committees (Continued)

| Ad Hoc Communications Committee | Summary terms of reference |
|--|---|
| Chair Kathleen Merrigan Member Alexander Müller Doris Capistrano Kaoru Kitajima | Assist the Board in its oversight responsibilities in relation to building on the close cooperation between the Board and the Integrated Leadership Team (ILT) and to improve the understanding of the CIFOR-ICRAF merger in the broader International Organization/NGO world as well as with local partners. |

BOARD CHAIR'S STATEMENT

COVID-19 pandemic

The past year has been an unprecedented one with the coronavirus pandemic sweeping through the world. As I reflect on the year that has gone by, many countries continue to be impacted with second and third waves of the pandemic, though the availability of vaccines is providing a glimmer of hope. Economies, businesses and people have been affected. It is a crisis of unprecedented scale that no board or management could prepare for – countries have been under lockdown, offices closed, staff have been asked to work from home, concerns of liquidity, financial strain have cropped up. It still appears too early to predict the true impact of the pandemic on global economies.

On behalf of the Board, I express my gratitude to the CIFOR-ICRAF management and staff for their commitment and dedication through the year. Staff have taken up to the challenges of working from home, carrying out as much of the work as possible under the circumstances and where possible when countries have opened, maintained safety considerations and gone to the field to conduct their work ensuring that a high level of work has been carried out.

It is to the credit of the CIFOR-ICRAF management, that we took steps to immediately put in place the COVID19 taskforce to receive information on safety and wellbeing of staff, monitor the situation on ground in all countries we operate, review our operating conditions and where necessary provide moral and monetary support to staff. The Board and Management initiated the business continuity plans – management provided a detailed and likely impact of the pandemic to the Board and this has been reviewed periodically in the number of virtual meetings that the Board and its committees have held with management. It is these actions that have ensured that we have been able to mitigate to some extent the impact of the pandemic. Needless to say, our stakeholders – our funders, partners, suppliers have been extremely supportive despite that fact that they have been facing the same situation.

Achievements and Strategic Outlook

CIFOR-ICRAF continued to deliver the world's best science on forests and trees in agricultural landscapes, shifting the conversation online as the COVID-19 pandemic evolved.

This year is all about stories about expertise, dedication and perseverance. When people responded to the pandemic with calls to ban wild meat, CIFOR-ICRAF experts stepped forward with recent, highly relevant evidence in hand, highlighting the needs of communities who rely on wild game for nutrition. Other scientists forged ahead to deliver compelling research findings on improved tree seed and restoration work in Ethiopia, agroforestry in Southeast Asia, and a new model for sustainable use of woodfuel in refugee camps – among many other topics.

CIFOR-ICRAF continued to chart its path as one organization, with a new 10-year strategy that outlines game-changing solutions to five global challenges: deforestation and biodiversity loss, the climate crisis, unsustainable supply and value chains, the need to transform food systems, and extreme inequality for women, Indigenous Peoples and vulnerable rural communities.

Three new holistic approaches will deliver actionable solutions to these challenges: Transformative Partnership Platforms, Engagement Landscapes and Flagship Products. And the newly launched Resilient Landscapes aims to leverage the power of the private sector to spur greater investment in nature-based solutions.

The Global Landscapes Forum (GLF) held its first fully virtual conference in June and didn't stop there, seeing unprecedented digital growth during the year. And the CGIAR Research Program on Forests, Trees and Agroforestry (FTA) marked its 10th science conference – also virtual – while continuing to demonstrate the power of partnership.

Teams in Corporate Services continued to support the core functions of the centers, while continuing to progress the work of the merger.

BOARD CHAIR'S STATEMENT (Continued)

Financial Performance

ICRAF's financial performance has been better than the initial projections that were made in April 2020. Revenues were USD 44.58m (2019: USD 59.34m), expenditures stood at USD 45.74m (2019: USD 59.66m) leading to an operational deficit of USD 1.15m. Adjusted for gains in investments the deficit stood at USD 0.31m. This included a spend of USD 0.33m toward merger related activities, which the Board had set aside in 2019.

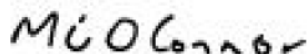
ICRAF remains in good financial health.

Future Outlook

The Board continues its review of the impact of COVID19 on CIFOR / ICRAF and staff and this forms a major part of the April 2021 Board agenda.

The Board remains confident in the long-term prospects of CIFOR-ICRAF and the constituent group members – Resilient Landscapes (RL) and the Global Landscapes Forum (GLF), thanks to a forward-looking strategy, committed management, staff and products that are all the more a necessity for the world.

I thank my fellow Board of Trustees for dedication and commitment and in making themselves available at all times working closely with management in facing this challenge.



M Claire O Connor
Chair, Board of Trustees
World Agroforestry

12th May 2021

**BOARD STATEMENT ON RISK MANAGEMENT AS AT 31 DECEMBER 2020
AND FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Centers. While the full Board has responsibility for risk, the Audit and Risk Committee has oversight of the risks in the Center.

The Board has adopted the harmonized CIFOR-ICRAF Risk Management Policy in November 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 CIFOR-ICRAF and is mandatory for all CIFOR-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 Center's financial status during and between Board meetings.

The CIFOR-ICRAF risk register was reviewed by management in March 2021 following an analysis of risks, the potential severity of their impact on the Center. 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/Resource, Reputational, Infrastructure/Capability and Research risks and cover all of ICRAF's activities. These risks are as dynamic as the environment in which ICRAF 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.



M Claire O Connor
Chair, Board of Trustees
World Agroforestry

30th April 2021

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

It is the responsibility ICRAF ("the Center") 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 surplus or deficit 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.

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

The Centre's Management acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the ICRAF Management on **13th May 2021** and signed on its behalf by:



Anthony Simons
Director General

Date: May 17, 2021



Kumar Tumuluru
Director – Corporate Services

Date: 13 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF WORLD AGROFORESTRY (ICRAF)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of World Agroforestry (ICRAF), set out on pages 20 to 61 which comprise the statement of financial position as at 31 December 2020, and the statement of financial activity and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Centre as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

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

Other information

The management is responsible for the other information, which comprises the information about World Agroforestry, Five-year performance review, Corporate information, Corporate governance report, Board Chair's statement, Board statement on risk management and the exhibits but does not include the financial statements and the auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF WORLD AGROFORESTRY (ICRAF) (Continued)

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error since fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Form a conclusion on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and assess whether the financial statements represent the underlying transactions and events in an accurate manner.
- Obtain sufficiently appropriate audit evidence regarding the Centre's financial information and business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Centre's audit. We remain responsible for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF TRUSTEES OF WORLD AGROFORESTRY (ICRAF) (Continued)**

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

Deloitte & Touche

**Certified Public Accountants (Kenya)
Nairobi**

21 May 2021

CPA Patricia Seroney - Practising certificate No. 2434
Signing partner responsible for the independent audit


STATEMENT OF FINANCIAL POSITION

| | Notes | 31 December 2020 US \$ '000 | 31 December 2019 US \$ '000 |
|---|-------|-----------------------------------|-----------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 5 | 3,896 | 4,286 |
| Intangible assets | 6 | 387 | 479 |
| Right-of-use assets | 21 | 635 | 854 |
| Total non-current assets | | 4,918 | 5,619 |
| Current assets | | | |
| Held for trading financial assets | 7(a) | 17,605 | 16,815 |
| Term deposits | 7(b) | 205 | 205 |
| Inventories | 8 | 197 | 251 |
| Receivables and other current assets | 9 | 12,164 | 12,658 |
| Cash and cash equivalents | 10 | 16,856 | 20,283 |
| Total current assets | | 47,027 | 50,212 |
| Total assets | | 51,945 | 55,831 |
| Non-current liabilities | | | |
| Retirement benefit obligation | 12 | 2,223 | 2,759 |
| Lease liability | 22 | 470 | 745 |
| Total non-current liabilities | | 2,693 | 3,504 |
| Current liabilities | | | |
| Retirement benefit obligation | 12 | 3,469 | 3,157 |
| Account payable | 13 | 24,619 | 27,747 |
| Lease liability | 22 | 274 | 218 |
| Total current liabilities | | 28,362 | 31,122 |
| Total liabilities | | 31,055 | 34,626 |
| Total net assets and liabilities | | 51,945 | 55,831 |

The financial statements on pages 20 to 61 were approved and authorised for issue by the Board of Trustees on **13th May 2021** and were signed on its behalf by:



Anthony Simons
Director General



Kumar Tumuluru
Director – Corporate Services

Date: May 17, 2021

Date: 13 May 2021

STATEMENT OF FINANCIAL ACTIVITY AND OTHER COMPREHENSIVE INCOME

| | Notes | 31 December 2020 US \$ '000 | 31 December 2019 US \$ '000 |
|---|-------|--------------------------------|--------------------------------|
| Grant revenue | 14,23 | 43,938 | 57,044 |
| Other income | 15,23 | 646 | 2,298 |
| Total operating income | | 44,584 | 59,342 |
| Research and collaborator expenses | 17,23 | (39,598) | (51,651) |
| General and administration expenses | 17,23 | (6,084) | (7,944) |
| Interest expense on lease liability | 16,23 | (54) | (61) |
| Total expenses | | (45,736) | (59,656) |
| Operating loss | | (1,152) | (314) |
| Financial income | 16,23 | 805 | 786 |
| Exchange gain/loss | 16,23 | 32 | (150) |
| Deficit)/surplus for the year | | (315) | 322 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive (deficit)/surplus for the year | | (315) | 322 |

STATEMENT OF CHANGES IN NET ASSETS

| | Notes | Net assets US\$'000 |
|---|--------------|--------------------------------|
| As at 1 January 2019 | 11 | 20,985 |
| IFRS 16 Day one adjustment | 11 | (102) |
| As at 1 January 2019 as restated | | 20,883 |
| Surplus in the year | | 322 |
| Other comprehensive income for the year | | - |
| Balance at 31 December 2019 | 11 | 21,205 |
| Deficit in the year | | (315) |
| Other comprehensive income for the year | | - |
| Balance as at 31 December 2020 | | 20,890 |

STATEMENT OF CASH FLOWS

| | Note | 2020 | 2019 |
|--|------|----------------|----------------|
| | | US\$'000 | US\$'000 |
| Cash flows from operating activities | | | |
| (Deficit)/Surplus for the year | | (315) | 322 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 5 | 832 | 983 |
| Amortization | 6 | 92 | 92 |
| Depreciation of right-of-use-asset | 21 | 222 | 219 |
| Unrealized fair value losses on investments | 7(a) | (1,192) | 124 |
| Interest from fair value investments | | (232) | (313) |
| Movement in retirement benefit obligation | 12 | (224) | (32) |
| Interest expense on lease liability | 22 | 54 | 61 |
| Repayment of lease liability | 22 | (276) | (273) |
| Net exchange losses on foreign currency cash & cash equivalents | | 65 | 141 |
| Gain on disposal of property and equipment | 15 | (11) | (20) |
| <i>Changes in working capital:</i> | | | |
| Inventories | | 54 | (117) |
| Receivables and other current assets | | 494 | 2,865 |
| Accounts payable | | (3,128) | (5,199) |
| Cash used in operating activities | | (3,565) | (1,147) |
| Interest received | | 232 | 313 |
| Net cash used in operating activities | | (3,333) | (834) |
| Cash flows from investing activities | | | |
| Purchase of property and equipment | 5 | (442) | (414) |
| Proceeds from disposal of property and equipment | | 11 | 20 |
| Proceeds from redemption of financial assets | 7(a) | 5,264 | 5,416 |
| Purchase of financial assets | 7(a) | (4,862) | (6,525) |
| Net cash used in investment activities | | (29) | (1,503) |
| Net decrease in cash and cash equivalents | | (3,362) | (2,337) |
| Movement in cash and cash equivalents | | | |
| At the start of the year | | 20,283 | 22,761 |
| Net decrease in cash and cash equivalents | | (3,362) | (2,337) |
| Effect of exchange rate differences on cash and cash equivalents | | (65) | (141) |
| Cash and cash equivalents at end of the year | 10 | 16,856 | 20,283 |

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 operates in 20 countries in Africa, 11 in Asia, three in South America, one in Europe and the United States. In 1992, the Centre joined the CGIAR and since then has transformed itself into a world-class international agricultural research institution. In 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
PO 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). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in United States Dollar (USD), rounded to the nearest thousand.

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

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

(i) *Relevant new standards and amendments to published standards effective for the year ended 31 December 2020*

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.

Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Accounting policies (Continued)

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

(i) *Relevant new standards and amendments to published standards effective for the year ended 31 December 2020 (Continued)*

Covid-19-Related Rent Concessions Amendment to IFRS 16 (Continued)

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- c) There is no substantive change to other terms and conditions of the lease

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

Amendments to References to the Conceptual Framework in IFRS Standards

The Centre has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

Amendments to IAS 1 and IAS 8 Definition of material

The Centre has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2 Accounting policies (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:

| New and Amendments to standards | <i>Effective for annual financial periods beginning on or after</i> |
|--|---|
| IFRS 17-Insurance | <i>1 January 2023, with earlier application permitted</i> |
| Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an investor and its Associate or Joint Venture | <i>Yet to be set, however earlier application permitted</i> |
| Amendments to IAS 1 – Classification of liabilities as current or non-current | <i>1 January 2023, with earlier application permitted</i> |
| Amendments to IAS 37 – Onerous contracts – Cost of fulfilling a contract | <i>1 January 2022, with earlier application permitted</i> |
| Annual improvements to IFRS Standards 2018-2020 | <i>1 January 2021</i> |

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, except as noted below:

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

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

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

Amendments to IAS 1 – Classification of liabilities as current or non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

The adoption of this amendment will have no impact on these financial statements.

2 Accounting policies (Continued)

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

Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018–2020

The annual improvements include amendments to the following standards relevant to the Centre:

IFRS 9 Financial Instruments

The amendment clarifies that in applying the ‘10 per cent’ test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

(iii) *Early adoption of standards*

The Centre did not early-adopt any new or amended standards in in the year ended 31 December 2020.

(a) **Basis of preparation**

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

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise its judgement in applying the Centre’s accounting policies. Areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the Centre’s financial statements, are disclosed in Note 3. The financial statements are presented in United States dollars, rounded to the nearest thousand (US\$’000).

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

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 in full in the year of purchase. 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. Note 2 (b) sets out the equivalent policy applied in the previous year and the impact of the change in accounting policy. 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)

(iv) Termination benefits

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

(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\$ 47.03 million and current liabilities of US\$ 28.36 million in 2020. This position presents a positive working capital position of US\$ 18.67 million (US\$ 19.09 million in 2019), 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 2020 | | | | |
| FINANCIAL ASSETS | | | | |
| Bank balances | 753 | 198 | 77 | 1,028 |
| Receivables and other current assets | 140 | 186 | 4,383 | 4,709 |
| | <u>893</u> | <u>384</u> | <u>4,460</u> | <u>5,737</u> |
| FINANCIAL LIABILITIES | | | | |
| Accounts payable | - | (104) | (3,677) | (3,781) |
| | <u>893</u> | <u>280</u> | <u>783</u> | <u>1,956</u> |
| At 31 December 2019 | | | | |
| Financial assets | | | | |
| Bank balances | 721 | 431 | 562 | 1,714 |
| Receivables and other current assets | 90 | 179 | 2,800 | 3,069 |
| | <u>811</u> | <u>610</u> | <u>3,362</u> | <u>4,783</u> |
| Financial liabilities | | | | |
| Trade payables | - | (213) | (6,139) | (6,352) |
| | <u>811</u> | <u>397</u> | <u>(2,777)</u> | <u>(1,569)</u> |

At the end of each reporting period in 2020, 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\$ 0.033 million (US\$ 0.183 million in 2019).

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 |
|--------------------------------------|---------------------------------|----------------------|----------------------|-------------------|
| 2020 | | | | |
| Investments | 17,605 | - | - | 17,605 |
| Term deposits | 205 | - | - | 205 |
| Cash and cash equivalents | 16,856 | - | - | 16,856 |
| Receivables and other current assets | 12,164 | - | 1,276 | 13,440 |
| | ===== | ===== | ===== | ===== |
| | 46,830 | - | 1,276 | 48,106 |

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 |
|--------------------------------------|---------------------------------|----------------------|----------------------|-------------------|
| 2019 | | | | |
| Investments | 16,815 | - | - | 16,815 |
| Term deposits | 205 | - | - | 205 |
| Cash and cash equivalents | 20,283 | - | - | 20,283 |
| Receivables and other current assets | 12,658 | - | 1,727 | 14,385 |
| | 49,961 | - | 1,727 | 51,688 |
| | 49,961 | - | 1,727 | 51,688 |

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 11% of the receivables in 2020.
- 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 24% of the receivables in 2020
- 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 4% of the receivables 2020
- 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 42% of the receivables in 2020
- 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 15% of the receivables in 2020
- 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 4% of the receivables in 2020
- 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 2020

Loss Rates

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 Organisations | 3% | 8% | 0% | 0% | 100% |
| Private Sector | 0% | 5% | 100% | 0% | 100% |
| United Nations | 0% | 0% | 0% | 0% | 100% |

2019

| Category | 0-1 Year | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years |
|---------------------------------|----------|-----------|-----------|-----------|-----------|
| CGIAR Centres | 9% | 100% | 0% | 0% | 100% |
| Governments - Europe & Americas | 1% | 6% | 0% | 0% | 100% |
| Governments - Others | 0% | 0% | 0% | 0% | 100% |
| International Organizations | 23% | 99% | 0% | 0% | 100% |
| Private Sector | 2% | 73% | 6% | 100% | 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 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 | 341 | - | - | - | - | 341 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 6,909 | 1,592 | 265 | - | - | 8,766 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

2019

| Category | 0-1 Yr. | 1-2 Yrs. | 2-3 Yrs. | 3-4 Yrs. | 4-5 Yrs. | Total |
|---------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| CGIAR Centres | 989 | 7 | 30 | - | - | 1,026 |
| Governments - Europe & Americas | 1,507 | 180 | 233 | - | - | 1,920 |
| Governments - Others | 515 | 153 | - | - | - | 667 |
| International Organizations | 3,662 | 116 | - | - | - | 3,778 |
| Private Sector | 415 | 49 | 110 | - | 19 | 593 |
| United Nations | 180 | - | - | - | - | 180 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 7,268 | 505 | 373 | - | 19 | 8,165 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Total Impairment as at 31 December 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 | - | - | - | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 72 | 90 | 82 | - | - | 244 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

2019

| Category | 0-1 Yr. | 1-2 Yrs. | 2-3 Yrs. | 3-4 Yrs. | 4-5 Yrs. | Total |
|---------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| CGIAR Centres | 87 | 7 | - | - | - | 94 |
| Governments - Europe & Americas | 15 | 11 | - | - | - | 26 |
| Governments - Others | - | - | - | - | - | - |
| International Organizations | 837 | 115 | - | - | - | 952 |
| Private Sector | 8 | 35 | 6 | - | 19 | 69 |
| United Nations | - | - | - | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 946 | 168 | 6 | - | 19 | 1,140 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

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 0.5% of the receivables in 2020
- 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 9.9% of the receivables in 2020
- On average, Community Based Organizations take 1 year to account for funds advanced to them by ICRAF.

International NGOs

- Accounts for 69.9% of the receivables in 2020
- Significant balances in this category relates to Catholic Relief Services, World Vision International and CARE International. These organizations have robust financial systems and hence and hence have been assessed and rated as low risk.
- On average, INGOs Centres take 6 months to one year to account for funds advanced to them by ICRAF. This is the expected timelines based on the nature of implementation of Research activities.

National Research Institutes (NARIs)

- Accounts for 11.3% of the receivables in 2020
- 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 8.% of the receivables in 2020
- 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 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 Institute | 8% | 71% | 0% | 0% | 100% |
| Universities | 9% | 18% | 10% | 100% | 100% |

2019

Loss Rates

| Category | 0-1 Yr | 1-2 Yrs | 2-3 Yrs. | 3-4 Yrs | 4-5 Yrs |
|-------------------------------|---------------|----------------|-----------------|----------------|----------------|
| CGIAR Centres | 26% | 49% | 42% | 24% | 100% |
| Community-Based Organizations | 13% | 54% | 77% | 7% | 100% |
| INGOs | 3% | 66% | 89% | 0% | 100% |
| National Research Institutes | 22% | 86% | 78% | 0% | 100% |
| Universities | 6% | 17% | 80% | 0% | 100% |

Total exposure as at 31 December 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 | 142 | 8 | - | - | 27 | 177 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 2,006 | 76 | 3 | - | 27 | 2,112 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

2019

| Category | 0-1 Yr | 1-2 Yrs | 2-3 Yrs | 3-4 Yrs | 4-5 Yrs | Total |
|-------------------------------|---------------|----------------|----------------|----------------|----------------|--------------|
| CGIAR Centres | 410 | 5 | - | - | 74 | 489 |
| Community-Based Organizations | 164 | - | - | - | 10 | 174 |
| INGOs | 2,330 | 49 | 7 | 7 | - | 2,393 |
| National Research Institutes | 369 | 7 | - | - | - | 376 |
| Universities | 325 | 3 | 8 | 21 | - | 357 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 3,598 | 64 | 15 | 28 | 84 | 3,789 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

4 Financial risk management objectives and policies (Continued)

Total Impairment as at 31 December 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 | 13 | 1 | - | - | 27 | 41 |
| Total | 65 | 58 | - | - | 27 | 150 |

2019

| Category | 0-1 Yr | 1-2 Yrs | 2-3 Yrs | 3-4 Yrs | 4-5 Yrs | Total |
|-------------------------------|------------|-----------|-----------|----------|-----------|------------|
| CG Centres | 107 | 2 | - | - | 74 | 183 |
| Community-Based Organizations | 21 | - | - | - | 10 | 31 |
| INGOs | 58 | 32 | 6 | - | - | 97 |
| National Research Institutes | 82 | 6 | - | - | - | 88 |
| Universities | 20 | 1 | 7 | - | - | 28 |
| Total | 288 | 41 | 13 | - | 84 | 426 |

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 2020

Loss Rates

| | 0-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | Over 180 |
|-------------------|------|-------|-------|--------|---------|---------|----------|
| Staff Receivables | 6% | 24% | 33% | 48% | 66% | 94% | 100% |

| | 0-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | Over 180 |
|-------------------|------|-------|-------|--------|---------|---------|----------|
| Staff Receivables | 11% | 33% | 44% | 57% | 74% | 100% | 100% |

Total exposure as at 31 December 2020

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Financial risk management objectives and policies (Continued)

Total exposure as at 31 December 2019

| | 0-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | Over 180 | Total |
|-------------------|-------|-------|-------|--------|---------|---------|----------|-------|
| Staff Receivables | 247 | 98 | 65 | 13 | 8 | 5 | 54 | 490 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

Staff Receivables

Total Impairment as at 31 December 2020

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

2019

| | 0-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | Over 180 | Total |
|-------------------|-------|-------|-------|--------|---------|---------|----------|-------|
| Staff Receivables | 28 | 33 | 28 | 7 | 6 | 5 | 54 | 161 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

IFRS 9 Assessment – Provisions Summary

| Receivables Category | 31 December 2020 US\$'000 | | | 31 December 2019 US\$'000 | | |
|-------------------------|------------------------------|--------------|------------|------------------------------|--------------|------------|
| | IFRS 9 Assessment | Actual | Difference | IFRS 9 Assessment | Actual | Difference |
| Donors** | 244 | 887 | 643 | 1,140 | 1,140 | - |
| Partners | 150 | 150 | - | 426 | 426 | - |
| Staff | 239 | 239 | - | 161 | 161 | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 633 | 1,276 | 643 | 1,727 | 1,727 | - |
| | ===== | ===== | ===== | ===== | ===== | ===== |

** ICRAF has made an additional provision of US\$ 643,306 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:

| | 2020 | 2019 |
|----------------------------|------------------|------------------|
| | US\$ '000 | US\$ '000 |
| Donor receivables | | |
| Balance at 1 January | 1,140 | 616 |
| Day one IFRS 9 adjustment | - | - |
| Provisions during the year | (729) | 1,139 |
| Write-off during the year | (167) | (615) |
| | ----- | ----- |
| | 244 | 1,140 |
| | ===== | ===== |
| Partner receivables | | |
| Balance at 1 January | 426 | 1,188 |
| Day one IFRS 9 adjustment | - | - |
| Provision during the year | (64) | 426 |
| Write-off during the year | (212) | (1,188) |
| | ----- | ----- |
| | 150 | 426 |
| | ===== | ===== |
| Staff receivables | | |
| Balance at 1 January | 161 | 130 |
| Day one IFRS 9 adjustment | - | - |
| Provision during the year | 135 | 31 |
| Write-off during the year | (57) | - |
| | ----- | ----- |
| | 239 | 161 |
| | ===== | ===== |

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 2020 | | | | |
| Financial liabilities | | | | |
| Accounts payable | 21,964 | 2,655 | - | 24,619 |
| Accounts payable – employees | 2,455 | 1,014 | 2,223 | 5,692 |
| | 24,419 | 3,669 | 2,223 | 30,311 |
| At 31 December 2019 | | | | |
| Financial liabilities | | | | |
| Accounts payable | 20,796 | 6,951 | - | 27,747 |
| Accounts payable – employees | 1,863 | 1,294 | 2,759 | 5,916 |
| | 22,659 | 8,245 | 2,759 | 33,663 |

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 2020 | | | | | |
| Financial assets | | | | | |
| Fair value through profit and loss | 7(a) | 17,605 | - | - | 17,605 |
| | | 17,605 | - | - | 17,605 |

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 2019 | | | | | |
| Financial assets | | | | | |
| Fair value through profit and loss | 7(a) | 16,815 | - | - | 16,815 |
| | | <u>16,815</u> | <u>-</u> | <u>-</u> | <u>16,815</u> |
| | | ===== | ===== | ===== | ===== |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Property, plant and equipment

| Year ended 31 December 2020 | UNRESTRICTED (Center Assets) | | | | | RESTRICTED (Project Assets) | | | | | Grand Total USD '000 |
|--------------------------------------|------------------------------------|---|-------------------------------|---------------------------------------|-------------------|------------------------------------|---|-------------------------------|--|-------------------|----------------------------|
| | 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 | 9,303 | 495 | 1,024 | 5,798 | 16,620 | 427 | - | 4,824 | 5,855 | 11,106 | 27,726 |
| 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 | - | 4,904 | 5,973 | 11,304 | 28,068 |
| Accumulated Depreciation | | | | | | | | | | | |
| At start of year | 5,823 | 372 | 1,020 | 5,119 | 12,334 | 427 | - | 4,824 | 5,855 | 11,106 | 23,440 |
| 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 | - | 4,904 | 5,973 | 11,304 | 24,172 |
| Net book value at end of year | 3,245 | 191 | - | 460 | 3,896 | - | - | - | - | - | 3,896 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Property plant and equipment (Continued)

| Year ended 31 December 2019 | UNRESTRICTED (Center Assets) | | | | | RESTRICTED (Project Assets) | | | | | Grand Total USD '000 |
|--------------------------------------|------------------------------------|---|-------------------------------|---------------------------------------|-------------------|------------------------------------|---|-------------------------------|--|-------------------|----------------------------|
| | 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 | 9,303 | 495 | 1,024 | 5,786 | 16,608 | 353 | - | 4,966 | 5,527 | 10,846 | 27,454 |
| Additions | - | - | - | 12 | 12 | 74 | - | - | 328 | 402 | 414 |
| Disposals | - | - | - | - | - | - | - | (142) | - | (142) | (142) |
| At end of year | 9,303 | 495 | 1,024 | 5,798 | 16,620 | 427 | - | 4,824 | 5,855 | 11,106 | 27,726 |
| Accumulated Depreciation | | | | | | | | | | | |
| At start of year | 5,538 | 363 | 1,012 | 4,840 | 11,753 | 353 | - | 4,966 | 5,527 | 10,846 | 22,599 |
| Charge for the year | 285 | 9 | 8 | 279 | 581 | 74 | - | - | 328 | 402 | 983 |
| Disposal | - | - | - | - | - | - | - | (142) | - | (142) | (142) |
| At end of year | 5,823 | 372 | 1,020 | 5,119 | 12,334 | 427 | - | 4,824 | 5,855 | 11,106 | 23,440 |
| Net book value at end of year | 3,480 | 123 | 4 | 679 | 4,286 | - | - | - | - | - | 4,286 |

As at 31 December 2020, property plant and equipment totalling US\$ 24.9 million (US\$ 24.7 million in 2019) were fully depreciated. The notional depreciation charge would have been US\$ 3.7 million (US\$ 4.9 million in 2019).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Intangible assets

| | 2020 US\$'000 | 2019 US\$'000 |
|---------------------------------------|------------------|------------------|
| Software/other | | |
| Cost | | |
| At the start and end of year | <u>916</u> | <u>916</u> |
| Amortization | | |
| At start of year | 437 | 345 |
| Charge for the year | 92 | 92 |
| At end of year | <u>529</u> | <u>437</u> |
| Carrying amount at 31 December | <u>387</u> | <u>479</u> |

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

| | | |
|-----------------------------|---------------|---------------|
| At 1 January | 16,815 | 15,830 |
| Additions | 4,862 | 6,525 |
| Disposals at carrying value | (5,264) | (5,416) |
| Fair value gains/(losses) | 1,192 | (124) |
| At 31 December | <u>17,605</u> | <u>16,815</u> |

7 (b). Term deposits held at amortized cost

| | | |
|--|------------|------------|
| Deposit (remaining maturity of 3 months to 1 year) | <u>205</u> | <u>205</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 2020 was 0.25% (0.25% in 2019).

8. Inventories

| | 2020 US\$'000 | 2019 US\$'000 |
|---|------------------|------------------|
| Software/other | | |
| Computers, stationery and office supplies | 197 | 251 |
| Total | <u>197</u> | <u>251</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Receivables and other current assets

| | 2020 | 2019 |
|--|-----------------|-----------------|
| | US\$'000 | US\$'000 |
| Donors | | |
| Less provision for donor receivables | 8,766 | 8,165 |
| | (887) | (1,140) |
| Total | 7,879 | 7,025 |
| Prepayments | 1,074 | 1,161 |
| Advances to staff | 344 | 490 |
| Other CGIAR Centres | 1,076 | 491 |
| Associated organizations (partners and collaborators) | 2,112 | 3,789 |
| Others | 68 | 289 |
| Less provision for doubtful staff receivables | (239) | (161) |
| Less provision for doubtful partners receivables | (150) | (426) |
| Total | 4,285 | 5,633 |
| Net total accounts receivables | 12,164 | 12,658 |
| Movements on the provision for impairment of donor receivables are as follows: | | |
| At start of year | 1,140 | 616 |
| Charge in the year | (90) | 1,139 |
| Write-offs | (163) | (615) |
| | 887 | 1,140 |

10. Cash and cash equivalents

| | | |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | 11,519 | 12,775 |
| Short-term deposits | 5,337 | 7,508 |
| Total | 16,856 | 20,283 |

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 3.18% in 2020 (3.2% in 2019).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Net assets

| | Undesignated US\$'000 | Property and Equipment US\$'000 | Designated | | Sub Total US\$'000 | Other comprehensive income US\$'000 | Total US\$'000 |
|--|--------------------------|---------------------------------------|--|---------------------------------|--------------------------|---|-------------------|
| | | | Capital Replacements/ Acquisitions US\$'000 | Other Designated US\$'000 | | | |
| At the start of the year | 4,387 | 5,426 | 6,072 | 3,976 | 15,474 | 1,124 | 20,985 |
| Effect of change in accounting policy for initial application of IFRS 16 | (102) | - | - | - | - | - | (102) |
| As at 1 January 2019 as restated | 4,285 | 5,426 | 6,072 | 3,976 | 15,474 | 1,124 | 20,883 |
| Net changes in investment in property and equipment | - | (660) | 660 | - | - | - | - |
| Strategic investment fund | 126 | - | - | (126) | (126) | - | - |
| Designation of Merger transition fund | (1,500) | - | - | 1,500 | 1,500 | - | - |
| Merger transition fund spend | 198 | - | - | (198) | (198) | - | - |
| Surplus for the year | 322 | - | - | - | - | - | 322 |
| Other comprehensive income: | - | - | - | - | - | - | - |
| | <u>3,431</u> | <u>4,766</u> | <u>6,732</u> | <u>5,153</u> | <u>16,650</u> | <u>1,124</u> | <u>21,205</u> |
| Balance at 31 December 2019 | 3,431 | 4,766 | 6,732 | 5,153 | 16,650 | 1,124 | 21,205 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| At the start of the year | 3,431 | 4,766 | 6,732 | 5,153 | 16,650 | 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) |
| Other comprehensive income: | - | - | - | - | - | - | - |
| | <u>3,478</u> | <u>4,284</u> | <u>7,214</u> | <u>4,791</u> | <u>16,288</u> | <u>1,124</u> | <u>20,890</u> |
| Balance at 31 December 2020 | 3,478 | 4,284 | 7,214 | 4,791 | 16,288 | 1,124 | 20,890 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

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 2020, the Centre's net assets represented 137 days (108 days in 2019) of its operating expenses, excluding depreciation.

Net assets include both the designated and undesignated portions.

Undesignated

The actual balance in the undesignated portion as at 31 December 2020 was US\$ 3.478 million (US\$ 3.431 million in 2019), which is presented as unrestricted (undesignated) net assets. The deficit for the year is US\$0.315 million (surplus of US\$0.32 million in 2019).

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\$4.284 million as at 31 December 2020 (US\$4.766 million in 2019) comprises the balance brought forward from 2019 and the current year's net decrease in fixed assets of US\$482,000 (decrease of US\$660,000 in 2019).

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\$7.214 million (US\$6.732 million in 2019) as at 31 December 2020 represents unspent funding available for use by the Centre in future years for acquisition and replacement of property and equipment.

c) Other designations

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

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

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

In 2020, the Centre utilized US\$ 0.362 million from the Merger Transition Fund (US\$ 0.198 million in 2019). The balance as at 31 December 2020 was US\$ 0.940 million (US\$ 1.302 million in 2019).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Retirement benefit obligation

| | 2020 | 2019 |
|-------------------------------|-----------------|-----------------|
| | US\$'000 | US\$'000 |
| Retirement benefit obligation | 5,692 | 5,916 |
| Split as follows: | | |
| Non-current portion | 2,223 | 2,759 |
| Current portion | 3,469 | 3,157 |

The movement of the retirement benefit obligation is as follows:

Severance (staff gratuity)

| | | |
|---------------------|--------------|--------------|
| At start of year | 5,916 | 5,948 |
| Charge for the year | 80 | 703 |
| Leavers | (304) | (735) |
| | 5,692 | 5,916 |

At 31 December

13 Accounts payable

| | | |
|---|---------------|---------------|
| Donors – restricted | 17,052 | 19,735 |
| Other CGIAR Centres | 600 | 479 |
| Accrued expenses | 2,761 | 3,599 |
| Repatriation costs | 454 | 521 |
| Associated organizations (partners and collaborators) | 848 | 1,125 |
| Trade creditors | 779 | 1,007 |
| Employees | 307 | 432 |
| Other payables | 1,818 | 849 |
| Total | 24,619 | 27,747 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Grant revenue

| | 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 | (8,116) | 19,735 | 40,556 | 8,759 | (17,052) | 43,882 |
| Total | (8,165) | 19,735 | 40,654 | 8,766 | (17,052) | 43,938 |

| | Donor receivables 1/01/2019 US\$'000 | Donor payables 1/01/2019 US\$'000 | Receipts in 2019 US\$'000 | Donor Receivables 31/12/2019 US\$'000 | Donor payables 31/12/2019 US\$'000 | Total grant revenue for 2019 US\$'000 |
|--------------|---|--|---------------------------------|--|---|--|
| Unrestricted | (29) | - | 36 | 49 | - | 56 |
| Restricted | (9,416) | 22,881 | 55,142 | 8,116 | (19,735) | 56,988 |
| Total | (9,445) | 22,881 | 55,178 | 8,165 | (19,735) | 57,044 |

15. Other income

| | 2020 US\$'000 | 2019 US\$'000 |
|--|------------------|------------------|
| Administration fees | 513 | 609 |
| Gain on sale of equipment | 11 | 20 |
| Adjustments of prior years accruals and provisions | 74 | 1,627 |
| Miscellaneous income | 48 | 42 |
| Total | 646 | 2,298 |

16. Finance income and costs

| | 2020 US\$'000 | 2019 US\$'000 |
|---|------------------|------------------|
| Investment income | 805 | 786 |
| Exchange gains/(losses) | 32 | (150) |
| Interest expense on lease liabilities (note 22) | 54 | 61 |
| Total | 891 | 697 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Expenses by nature

| | 2020 | 2019 |
|---|-----------------|-----------------|
| | US\$'000 | US\$'000 |
| Research costs | 32,083 | 38,278 |
| CGIAR collaboration costs | 318 | 1,174 |
| Other collaboration costs | 7,197 | 12,199 |
| | 39,598 | 51,651 |
| General and administration costs | 6,084 | 7,944 |
| Interest expense on lease liability (note 22) | 54 | 61 |
| Total administrative, research and collaborator costs | 45,736 | 59,656 |

18. Employee benefits expense

| | | |
|----------------------------------|---------------|---------------|
| Salaries and wages | 16,100 | 15,396 |
| Retirement benefits costs: | | |
| - Defined contribution scheme | 1,685 | 1,635 |
| - National social security funds | 448 | 558 |
| - Other personnel costs | 4,915 | 5,381 |
| Total | 23,148 | 22,970 |

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

| | 2020 | 2019 |
|--|-----------------|-----------------|
| | US\$'000 | US\$'000 |
| a) Grants received by ICRAF from CIFOR | 1,305 | 306 |
| b) Grants issued to CIFOR by ICRAF | 191 | 285 |

Lease expenses incurred during the year

| | | |
|-------------------|----|----|
| CIFOR as a lessee | 43 | 77 |
| ICRAF as a lessee | 55 | 55 |

Other expenses incurred on behalf

| | | |
|--------------------------------------|-----|-----|
| Incurred by CIFOR on behalf of ICRAF | 568 | 357 |
| Incurred by ICRAF on behalf of CIFOR | 604 | 544 |

Receivable/Payable balances

| | | |
|--------------------------------------|-------|-------|
| a) Due to CIFOR | (351) | (129) |
| b) Due from CIFOR | 333 | 257 |
| c) Grants issued to ICRAF by CIFOR | 221 | 195 |
| d) Grants issued to CIFOR from ICRAF | (61) | (24) |
| | ===== | ===== |

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:

| | 2020 US\$'000 | 2019 US\$'000 |
|---|------------------|------------------|
| Key management compensation | | |
| Salaries and other short-term employment benefits | 851 | 909 |
| Post-employment benefits | 85 | 97 |
| Honorarium | 29 | 54 |
| | <u>965</u> | <u>1,060</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

| | 2020 US\$ '000 | 2019 US\$ '000 |
|---|-------------------|-------------------|
| Cost | | |
| At 1 January 2019 | - | - |
| Effects of adoption of IFRS 16 | 1,073 | 881 |
| At 1 January 2019 - restated | <u>1,073</u> | <u>881</u> |
| Additions | 3 | 192 |
| At 31 December 2019 | <u>1,076</u> | <u>1073</u> |
| Accumulated depreciation | | |
| At 1 January 2020 | 219 | - |
| Charge for the year | 222 | 219 |
| Disposals | - | - |
| At 31 December 2020 | <u>441</u> | <u>219</u> |
| Net book value at 31 December 2020 | <u>635</u> | <u>854</u> |

22. Lease Liabilities

The movement in the lease liability was as follows:

| | | |
|---|------------|------------|
| As at 1 January 2019 | 963 | 983 |
| Effects of adopting IFRS 16 | - | - |
| As at 31 December 2019 | <u>963</u> | <u>983</u> |
| Additions | 3 | 192 |
| Interest expense on lease liability (Note 16) | 54 | 61 |
| Lease payments | (276) | (273) |
| As at 31st December 2020 | <u>744</u> | <u>963</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. Lease Liabilities (Continued)

Analysed as:

| | 2020 | 2019 |
|-------------|------------------|------------------|
| | US\$ '000 | US\$ '000 |
| Non-current | 470 | 745 |
| Current | 274 | 218 |
| | 744 | 963 |

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

| | 2020 | | | | | | | 2019 | | | | | | |
|---|--------------|---------------|------------|---------------|-----------|---------------|-------------|--------------|---------------|------------|---------------|-----------|---------------|-------------|
| | Unrestricted | | Restricted | | Total | | Grand Total | Unrestricted | | Restricted | | Total | | Grand Total |
| | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | |
| Revenue | | | | | | | | | | | | | | |
| Grant Revenue | | | | | | | | | | | | | | |
| Window 1 & 2 | - | - | 7,285 | - | 7,285 | - | 7,285 | - | - | 6,482 | 64 | 6,482 | 64 | 6,546 |
| Window 3 | - | 49 | 3,029 | 1,057 | 3,029 | 1,106 | 4,135 | - | 49 | 12,326 | 2,909 | 12,326 | 2,958 | 15,284 |
| Bilateral | - | 7 | 22,874 | 9,637 | 22,874 | 9,644 | 32,518 | - | 7 | 26,200 | 9,007 | 26,200 | 9,014 | 35,214 |
| Total Grant Revenue | - | 56 | 33,188 | 10,694 | 33,188 | 10,750 | 43,938 | - | 56 | 45,008 | 11,980 | 45,008 | 12,036 | 57,044 |
| Other Revenue and Gains | - | 646 | - | - | - | 646 | 646 | - | 2,298 | - | - | - | 2,298 | 2,298 |
| Total Revenue | - | 702 | 33,188 | 10,694 | 33,188 | 11,396 | 44,584 | - | 2,355 | 45,008 | 11,980 | 45,008 | 14,335 | 59,342 |
| Expenses and Losses | | | | | | | | | | | | | | |
| Research Expenses | - | - | 26,128 | 5,958 | 26,128 | 5,958 | 32,086 | - | - | 31,191 | 7,087 | 31,191 | 7,087 | 38,278 |
| CGIAR Collaborator Expenses | - | - | 318 | - | 318 | - | 318 | - | - | 1,174 | - | 1,174 | - | 1,174 |
| Non CGIAR Collaborator Expenses | - | (4) | 3,036 | 4,164 | 3,036 | 4,160 | 7,196 | - | 38 | 8,058 | 4,102 | 8,058 | 4,140 | 12,199 |
| General and Administration Expenses | - | 1,804 | 3,706 | 572 | 3,706 | 2,376 | 6,082 | - | 2,570 | 4,584 | 791 | 4,584 | 3,360 | 7,944 |
| Other Expenses and Losses | - | 54 | - | - | - | 54 | 54 | - | 61 | - | - | - | 61 | 61 |
| Total Expenses and Losses | - | 1,854 | 33,188 | 10,694 | 33,188 | 12,548 | 45,736 | - | 2,669 | 45,008 | 11,980 | 45,008 | 14,648 | 59,656 |
| Operating Surplus/Deficit | - | (1,152) | - | - | - | (1,152) | (1,152) | - | (314) | - | - | - | (314) | (314) |
| Gain/ (Loss) on sale of asset(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Restructuring/Other costs) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Income | - | 805 | - | - | - | 805 | 805 | - | 786 | - | - | - | 786 | 786 |
| Financial Expenses | - | 32 | - | - | - | 32 | 32 | - | (150) | - | - | - | (150) | (150) |
| SURPLUS/(DEFICIT) FOR THE YEAR | - | (315) | - | - | - | (315) | (315) | - | 322 | - | - | - | 322 | 322 |
| OTHER COMPREHENSIVE INCOME | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total Other Comprehensive Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ending 31 December 2020

| | | | | | | | | | | | | | | |
|--|---|-------|---|---|---|-------|-------|---|-----|---|---|---|-----|-----|
| TOTAL COMPREHENSIVE DEFICIT/SURPLUS FOR THE YEAR | - | (315) | - | - | - | (315) | (315) | - | 322 | - | - | - | 322 | 322 |
|--|---|-------|---|---|---|-------|-------|---|-----|---|---|---|-----|-----|

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

| Expenses by natural classification | 2020 | | | | | | | 2019 | | | | | | |
|------------------------------------|--------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|---------------|----------------|---------------|
| | Unrestricted | | Restricted | | Total | | Grand Total | Unrestricted | | Restricted | | Total | | Grand Total |
| | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | Portfolio | Non-Portfolio | |
| Personnel costs | - | 4,960 | 14,692 | 3,497 | 14,692 | 8,457 | 23,149 | - | 5,099 | 15,015 | 2,856 | 15,015 | 7,954 | 22,970 |
| CGIAR Collaboration Costs | - | - | 318 | - | 318 | - | 318 | - | - | 1,174 | - | 1,174 | - | 1,174 |
| Other Collaboration | - | (4) | 3,036 | 4,164 | 3,036 | 4,160 | 7,196 | - | 38 | 8,058 | 4,102 | 8,058 | 4,140 | 12,199 |
| Supplies & Services | - | (10) | 9,755 | 2,225 | 9,755 | 2,215 | 11,970 | - | 1,085 | 12,081 | 3,259 | 12,081 | 4,345 | 16,425 |
| Travel | - | 287 | 1,070 | 215 | 1,070 | 502 | 1,572 | - | 868 | 3,198 | 956 | 3,198 | 1,824 | 5,022 |
| Depreciation and Amortization | - | 901 | 245 | - | 245 | 901 | 1,146 | - | 894 | 530 | 16 | 530 | 910 | 1,440 |
| Cost Sharing Percentage | - | - | 366 | 21 | 366 | 21 | 387 | - | 59 | 367 | 0 | 367 | 59 | 426 |
| Total Direct Costs | - | 6,134 | 29,482 | 10,122 | 29,482 | 16,256 | 45,738 | - | 8,043 | 40,424 | 11,189 | 40,424 | 19,232 | 59,656 |
| Indirect Cost Recovery | - | (4,280) | 3,706 | 572 | 3,706 | (3,706) | - | - | (5,374) | 4,584 | 791 | 4,584 | (4,584) | - |
| Total -All Costs | - | 1,854 | 33,188 | 10,694 | 33,188 | 12,550 | 45,738 | - | 2,669 | 45,008 | 11,980 | 45,008 | 14,649 | 59,656 |

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 31-12-2020 | GL balance at 31 December 2020 (USD) |
|---|--------------------------|---------------|-------------------|----------------------------|---------------------------|--------------------------------------|
| 0.125% TREASURY INFL IDX - INT S/A | 745000 | 1/15/2022 | 1.04 | 768,586 | 1.1715 | 873,267 |
| 2.375% NESTLE HOLDINGS | 250000 | 1/18/2022 | 1.05 | 249,399 | 1.0153 | 259,453 |
| 1.75733% NOTES KOREA DEVT BANK - INT - Q | 250000 | 2/27/2022 | 1.16 | 250,220 | 1.0056 | 251,594 |
| 2.7%DANSKE BANK MAR22REGS 02.03.2022 | 250000 | 3/2/2022 | 1.17 | 244,763 | 1.0267 | 258,888 |
| 3.11% TOYOTA MAR22 REGS 12.03.2022 | 200000 | 3/12/2022 | 1.19 | 200,597 | 1.0284 | 207,548 |
| 2.95% NOTES EMD FINANCIAL LLC - INT S/A | 40000 | 3/19/2022 | 1.21 | 40,029 | 1.0269 | 41,408 |
| 2.875% NOTES CK HUTCHISON INTL - INT S/A | 250000 | 4/5/2022 | 1.26 | 250,240 | 1.0266 | 258,355 |
| 2.875% NOTES ENEL FINANCE INTL - INT S/A | 250000 | 5/25/2022 | 1.40 | 250,697 | 1.0321 | 258,711 |
| 2.7 % STARBUCKS CORP - INT S/A | 250000 | 6/15/2022 | 1.45 | 250,122 | 1.0306 | 257,931 |
| 2.84% RECKITT BENCKISER TREASURY - INT -Q | 250000 | 6/24/2022 | 1.48 | 250,200 | 1.0039 | 251,014 |
| 3 1/8% NOTES AMERICA MOVIL SAB -INT S/A | 200000 | 7/16/2022 | 1.54 | 208,114 | 1.0404 | 210,919 |
| 0.483%HONEYWELL AUG22 19.08.2022 | 300000 | 8/19/2022 | 1.63 | 300,176 | 1.0014 | 300,947 |
| 2.5% BONDS SUMITOMO CORP - INT S/A | 250000 | 9/13/2022 | 1.70 | 249,895 | 1.0314 | 259,715 |
| 2.5 NOTES PHILIP MORRIS -INT S/A | 250000 | 11/2/2022 | 1.84 | 249,127 | 1.0390 | 260,759 |
| 1 5/8% TREASURY NOTES -INT S/A | 775000 | 11/15/2022 | 1.87 | 768,615 | 1.0279 | 798,246 |
| 2.18802% MTNS COOPERATIVE RABOBANK -INT -Q | 250000 | 1/10/2023 | 2.03 | 250,296 | 1.0010 | 250,654 |
| 0.125% TREASURY BONDS USA -INT S/A | 300000 | 1/15/2023 | 2.04 | 312,506 | 1.1723 | 351,899 |
| 2.625% NOTES MOODY'S CORP -INT S/A | 200000 | 1/15/2023 | 2.04 | 200,443 | 1.0443 | 211,274 |
| 3.15% NOTES KINDER MORGAN -INT S/A | 150000 | 1/15/2023 | 2.04 | 150,909 | 1.0514 | 159,868 |
| 3.35% DAILMER FEB23 REGS 22.02.2023 | 250000 | 2/22/2023 | 2.15 | 259,759 | 1.0592 | 267,783 |
| 1.6% RBC APR23 H 17.04.2023 | 350000 | 4/17/2023 | 2.29 | 349,942 | 1.0299 | 361,609 |
| 2 3/4 HEINEKEN APR23 REGS 01.04.2023 | 200000 | 4/1/2023 | 2.25 | 201,619 | 1.0466 | 210,682 |
| 2.589% NOTES DANONE SA -INT S/A | 200000 | 11/2/2023 | 2.84 | 196,522 | 1.0528 | 211,394 |
| 2.95% ALBERTA PROV JAN24 | 250000 | 1/23/2024 | 3.06 | 263,088 | 1.0773 | 272,549 |
| 3% JBIC MAY24 29.05.2024 | 400000 | 5/29/2024 | 3.41 | 402,428 | 1.0864 | 435,597 |
| 0.55% NAT BK CDA NOV24 15.11.2024 | 250000 | 11/15/2024 | 3.88 | 249,825 | 1.0023 | 250,665 |
| 2 3/8 BPCE JAN25 REGS 14.01.2025 | 250000 | 1/14/2025 | 4.04 | 248,670 | 1.0558 | 266,698 |
| 4.15% ANHEUSER BUSH JAN25 23.01.2025 | 200000 | 1/23/2025 | 4.07 | 201,986 | 1.1383 | 231,272 |
| 1 7/8 EIB KOREA FEB25 12.02.2025 | 200000 | 2/12/2025 | 4.12 | 199,566 | 1.0466 | 210,752 |
| 3.375% NOTES UNILEVER CAPITAL CORP -INT S/A | 225000 | 3/22/2025 | 4.22 | 223,005 | 1.1119 | 252,254 |
| 4.1 NOTES CVS HEALTH CORP GLOBAL -INT S/A | 49000 | 3/25/2025 | 4.23 | 199,751 | 1.1348 | 56,133 |
| 3.05% FOX CORP APR25 07.04.2025 | 200000 | 4/7/2025 | 4.27 | 199,853 | 1.0944 | 220,303 |
| 3.075% BAIDU APR25 07.04.2025 | 200000 | 4/7/2025 | 4.27 | 199,751 | 1.0714 | 215,698 |
| 0.125% US TR ILB X-2025 15.04.2025 | 500000 | 4/15/2025 | 4.29 | 516,755 | 1.0844 | 542,357 |
| 1 1/2 MONDELEZ INTL MAY25 04.05.2025 | 100000 | 5/4/2025 | 4.34 | 99,630 | 1.0349 | 103,730 |
| 4 1/8 VODAFONE GRP MAY25 | 350000 | 5/30/2025 | 4.41 | 352,900 | 1.1439 | 401,554 |
| 3/4 EIB KOREA SEP25 21.09.2025 | 300000 | 9/21/2025 | 4.73 | 300,038 | 1.0008 | 300,859 |
| 4 1/4 SOC GEN AUG26 REG/S 19.08.2026 | 200000 | 8/19/2026 | 5.64 | 211,327 | 1.1183 | 226,743 |
| 3.215% BAT CAP SEP26 | 350000 | 9/6/2026 | 5.68 | 350,162 | 1.1004 | 388,693 |
| 4% NATIONWIDE SEP26 REGS 14.09.2026 | 250000 | 9/14/2026 | 5.71 | 261,572 | 1.1258 | 284,384 |
| 1 5/8 US TREAS NOV26 30.11.2026 | 600000 | 11/30/2026 | 5.92 | 591,450 | 1.0666 | 640,768 |
| 2.8% ORACLE APR27 01.04.2027 | 300000 | 4/1/2027 | 6.25 | 301,743 | 1.1035 | 333,156 |
| 1.15% TOYOTA MOTOR AUG27 13.08.2027 | 200000 | 8/13/2027 | 6.62 | 200,081 | 1.0067 | 202,221 |
| 0.8% ALPHABET AUG27 15.08.2027 | 200000 | 8/15/2027 | 6.62 | 200,512 | 0.9940 | 199,436 |
| 2.6% ALCON FIN MAY30 REGS 27.05.2030 | 300000 | 5/27/2030 | 9.41 | 299,694 | 1.0659 | 320,497 |

World Agroforestry
Audited Financial Statements
For the year ending 31 December 2020

| 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 31-12-2020 | GL balance at 31 December 2020 (USD) |
|---|--------------------------|---------------|-------------------|----------------------------|---------------------------|--------------------------------------|
| | | | | | | |
| Total | | | | | | 13,130,238 |

| 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 31-12-2020 | GL balance at 31 December 2020 (USD) |
|---|--------------------------|---------------|-------------------|----------------------------|---------------------------|--------------------------------------|
| 1 7/8% BONDS BANK OF NOVA SCOTIA | 300000 | 4/26/2021 | 0.32 | 298,734 | 1.00502 | 302,506 |
| 2.79675% IADB FLR JUL21 15.07.2021 | 400000 | 7/15/2021 | 0.54 | 402,446 | 1.00107 | 400,792 |
| 1.70% NOTES BAXTER INTERNATIONAL | 250000 | 8/15/2021 | 0.62 | 249,937 | 1.0075 | 253,469 |
| 1.83578% BNZ INTL - INT -Q | 250000 | 9/14/2021 | 0.70 | 250,965 | 1.0054 | 251,492 |
| 1.90% NOTES ORACLE CORP -INT S/A | 120000 | 9/15/2021 | 0.71 | 119,887 | 1.01007 | 121,873 |
| 0.356952% GILEAD FLR SEP21 17.09.2021 | 450000 | 9/17/2021 | 0.71 | 450,173 | 1.0005 | 450,291 |
| 2.1% CS NY NOV21 12.11.2021 | 250000 | 11/12/2021 | 0.87 | 250,132 | 1.0163 | 254,775 |
| 0.1% US TREAS NOTE 21 INFL 15.04.2021 | 500000 | 4/15/2021 | 0.29 | 543,936 | 1.10292 | 551,607 |
| | | | | | | 2,586,805 |

| Short term deposits | Amount at Maturity (USD) | Maturity Date | Years to Maturity | Price at Acquisition (USD) | Clean Price at 31-12-2020 | GL balance at 31 December 2020 (USD) |
|--|--------------------------|---------------|-------------------|----------------------------|---------------------------|--------------------------------------|
| 3% AM EXPRESS FEB21 | 200000 | 2/22/2021 | 0.15 | 199,960 | 1.00173 | 202,479 |
| 2.25 MTN NATIONAL AUSTRALIA BANK - INT S/A | 250000 | 3/16/2021 | 0.21 | 250,458 | 1.00396 | 252,615 |
| 1.7801% MTN SVENSKA HANDELSBANKEN AB | 300000 | 3/30/2021 | 0.24 | 303,202 | 1.00257 | 300,771 |
| LOF (CH) ST MON MK USD MA | .. | | | | | 1,131,934 |
| | | | | | | 1,887,799 |

Exhibit 2:

Exhibit 2a:

Schedule of unrestricted grant revenue

| Donor | Funds B/F | Received | 2020 | | 2019 | |
|------------------------------|----------------------|-----------------|--------------------------------|----------------------------|--------------------------|--------------------------|
| | | | Accounts receivable | Advance Payment | Grant revenue | Grant revenue |
| China | 49 | 98 | - | - | 49 | 49 |
| Government of Philippines | - | - | 7 | - | 7 | 7 |
| | 49 | 98 | 7 | - | 56 | 56 |

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 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| CGIAR Consortium Office | | 63,713 | - | 63,712 | 1 | - | - | - | - | - | - | - | - | - |
| 101460 | CGAR-1460:Alliance Funding | 63,713 | - | 63,712 | 1 | - | - | - | - | - | - | - | - | - |
| Agropolis Foundation | | - | 39,787 | 209,788 | - | 249,575 | - | 17,518 | - | 57,783 | 93,030 | - | 168,330 | 81,245 |
| 101332 | AGRF-1332:Pan-African AWARD Program | - | 39,787 | 209,788 | - | 249,575 | - | 17,518 | - | 57,783 | 93,030 | - | 168,330 | 81,245 |
| Australian Centre for International Agricultural Research | | 567,812 | 523,467 | 2,201,825 | 17,893 | 2,174,187 | 387,511 | 21,099 | 8,985 | 20,609 | 300,129 | 841,718 | 1,580,051 | 594,137 |
| 101363 | ACAR 1363: World Congress on Agroforestry | 7,591 | - | 10,438 | - | 2,847 | - | - | - | 2,365 | 482 | - | 2,847 | 0 |
| 101154 | ACAR-1154:Developing Value Chain Innovation Platforms to Improve Food Security in East and Southern Africa | 73,276 | - | 14,002 | - | (60,461) | - | - | - | (13,768) | (3,508) | (43,185) | (60,461) | 1 |
| 101211 | ACAR-1211:Developing Intergrated Options and Accelerating Scaling up of Agroforestry for Improved Food Security and Resilient Livelihoods In Eastern Africa - Trees for Food Security - II | 486,945 | - | 1,347,159 | - | 860,214 | 177,153 | 11,373 | (616) | 15,935 | 108,582 | 221,043 | 533,471 | 326,743 |
| 101234 | ACAR-1234:Developing and Promoting Market-Based Agroforestry Options and Integrated Landscape Management for Smallholder Forestry in Indonesia (KANOPPI II) | - | 251,194 | 181,490 | 9,544 | 442,227 | 52,181 | 2,137 | 8,476 | 4,954 | 51,270 | 323,208 | 442,227 | - |
| 101237 | ACAR-1237:Developing and Promoting Market Based Agroforestry and Forest Rehabilitation Options in Northwest Vietnam | - | 77,842 | 568,295 | - | 646,137 | 93,068 | 1,990 | - | 11,262 | 102,055 | 213,491 | 421,866 | 224,270 |
| 101278 | ACAR-1278:Sponsorship of two women to participate in the African Women in Agricultural Research and Development (AWARD) Program | - | 29,213 | - | - | 29,213 | - | - | - | - | - | - | - | 29,213 |
| 101284 | ACAR-1284:Agricultural Policy Research to Support Natural Resource Management in Indonesia's Upland Landscapes Project | - | 16,866 | 51,134 | - | 68,000 | 35,196 | 5,263 | 1,125 | (1,356) | 13,863 | - | 54,092 | 13,908 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101364 | ACAR-1364:Sponsorship contribution for distribution of African Farming Systems Publication | - | 0 | - | - | 0 | - | - | - | - | - | - | - | 0 |
| 101397 | ACAR-1397: Development and production of training materials for Vietnam agroforestry projects | - | 25,440 | - | - | 25,440 | 2,941 | - | - | 656 | 5,019 | 16,825 | 25,440 | 0 |
| 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 | - | 121,663 | 29,309 | 8,349 | 159,321 | 26,972 | 336 | - | 559 | 21,116 | 110,337 | 159,321 | - |
| 101414 | ACAR-1414:Writeshop for Value Chain Innovation Platform for Food Security (VIP4FS) Project Partners | - | 1,248 | (0) | - | 1,248 | - | - | - | - | 1,248 | - | 1,248 | - |
| Flemish Office for Development Cooperation and Technical Assistance | | - | 15,360 | (1) | - | 15,359 | - | - | - | - | 15,359 | - | 15,359 | - |
| 101165 | BELG-1165:A groforestry Food Security Programme Phase II - Extended | - | 15,360 | (1) | - | 15,359 | - | - | - | - | 15,359 | - | 15,359 | - |
| Bill and Melinda Gates Foundation | | 63,713 | 3,824,629 | 474,929 | - | 4,235,846 | 520,233 | 155,741 | 14,404 | (1,335) | 235,085 | - | 924,127 | 3,311,719 |
| 101206 | BMGF-1206: African Women in Agricultural Research and Development (AWARD) | - | 540,965 | 298,091 | - | 839,056 | 60,889 | (1,450) | (616) | (3,235) | (40,057) | - | 15,532 | 823,524 |
| 101277 | BMGF-1277:One Planet Fellowship Program | - | 3,228,875 | 112,496 | - | 3,341,371 | 437,247 | 157,191 | 9,454 | 1,900 | 270,716 | - | 876,509 | 2,464,862 |
| 101387 | BMGF-1387: REAP:Risk-Explicit Agricultural Policy Prioritization | - | 54,790 | 629 | - | 55,419 | 22,096 | - | 5,566 | - | 4,425 | - | 32,087 | 23,332 |
| 101459 | BMGF-1459:Alliance Funding | 63,713 | - | 63,713 | - | - | - | - | - | - | - | - | - | - |
| Centro Internacional de Agricultural Tropical, Colombia | | 130,664 | 0 | 422,300 | 19,093 | 310,717 | 115,902 | 13,650 | 28,592 | 3,226 | 51,719 | 8,000 | 223,645 | 87,084 |
| 101210 | CIAT-1210: Climate Services for Agriculture: Empowering Farmers to Manage Risk and Adapt to a Changing Climate in Rwanda | 2 | - | 3,836 | 0 | 3,834 | 2,462 | - | - | - | 1,372 | - | 3,834 | - |
| 101402 | CIAT-1402:Generación de Datos de Actividad para SSP en tres países de América Latina. Una revisión de las fuentes de información y de la calidad de datos y de las metodologías disponibles. (Generation of Activity Data for SSP in three Latin American count | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 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 | 24,202 | - | 220,000 | - | 195,798 | 102,926 | 13,650 | 28,592 | 1,148 | 44,854 | - | 193,726 | 2,072 |
| 101440 | CIAT-1440:Preparation of a Climate Smart Agricultural Investment Plan for the Operationalization of NDCS in Burkina Faso and Ghana | 106,460 | - | 95,615 | - | (10,857) | - | - | - | (824) | (10,033) | - | (10,857) | 12 |
| 101458 | CIAT-1458:Coffee and Pepper on-farm constraints in the Central Highlands of Vietnam | - | - | 17,849 | 19,093 | 36,942 | 10,514 | - | - | 2,902 | 15,526 | 8,000 | 36,942 | - |
| 101497 | CIAT-1497:Digital Atlas of Agricultural Adaptation | - | - | 85,000 | - | 85,000 | - | - | - | - | - | - | - | 85,000 |
| CGIAR System Organization | | 323,787 | 857,967 | 8,264,232 | 286,072 | 9,084,484 | 3,935,448 | 477,251 | 101,741 | 154,139 | 2,299,182 | 215,394 | 7,222,409 | 1,862,075 |
| 101217 | CCAF-1217:Climate Change Agriculture and Food Security - Phase II | - | 221,902 | 692,000 | - | 913,902 | 449,614 | 41,780 | 13,107 | 20,325 | 222,549 | 84,440 | 831,816 | 82,086 |
| 101252 | CIAT-1252: CGIAR Platform for Big Data in Agriculture | 16,655 | - | 20,000 | - | 3,345 | - | - | - | 1,140 | (486) | - | 654 | 2,692 |
| 101298 | GLDC-1298:Grain Legumes and Dryland Cereals | - | 33,934 | 575,910 | 29,693 | 639,537 | 271,049 | 61,658 | 20,832 | 17,493 | 267,250 | - | 639,537 | - |
| 101219 | FTAZ-1219: Forest and Agroforestry landscapes | - | 561,376 | 4,223,778 | - | 4,785,154 | 1,923,750 | 256,714 | 28,022 | 57,136 | 791,335 | 101,792 | 3,162,709 | 1,622,445 |
| 101213 | GCDT-1213:Genebank Platform | 307,132 | - | 1,337,515 | 256,378 | 1,286,761 | 557,503 | 24,665 | 17,306 | 35,825 | 606,345 | 29,162 | 1,286,761 | - |
| 101221 | PIMZ-1221: Policies ,Institutions and Markets | - | 36,112 | 455,184 | - | 491,296 | 256,657 | 53,306 | 3,350 | 19,229 | 97,450 | - | 431,912 | 59,385 |
| 101223 | WLEZ-1223:Water, Land and Ecosystems | - | 4,642 | 959,845 | - | 964,487 | 476,876 | 39,127 | 19,123 | 2,990 | 314,739 | - | 869,020 | 95,467 |
| China | | 212,610 | - | 341,983 | - | 129,373 | 68,154 | - | (3,378) | 2,754 | 42,962 | - | 120,400 | 8,973 |
| 100766 | CHNA-766:Scientific visits to ICRAF for Chinese Scientists | 212,610 | - | 341,983 | - | 129,373 | 68,154 | - | (3,378) | 2,754 | 42,962 | - | 120,400 | 8,973 |
| CORAF/WECARD | | 30,721 | - | - | 30,721 | - | - | - | - | - | - | - | - | - |
| 101258 | COWE-1258: Competitive Agricultural Research Grant Scheme on climate change (CasCIERA Project) | 30,721 | - | - | 30,721 | - | - | - | - | - | - | - | - | - |
| Danish International Development Agency | | 0 | 2 | (2) | 0 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101063 | DAND-1063:Strengthening District-Level Capacity for Reducing Land-Based Emissions and Greening the Economy through Low-Emissions Development Policy that Contributes to Nationally Appropriate Mitigation Actions | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| 101319 | DAND-1319:Woodlots in Rural Infrastructure Activities Under Northern Uganda Resilience Initiative (NURI) | - | 2 | (2) | 0 | - | - | - | - | - | - | - | - | - |
| Department for International Development | | - | 192,751 | 379,877 | - | 572,628 | 145,130 | 1,716 | 2,966 | 4,985 | 126,834 | 287,881 | 569,513 | 3,115 |
| 101155 | DFID-1155: Improving Livelihoods and Land Use in Congo Basin Forests - Financing Sustainable Community Forest Enterprises in Cameroon (DRYAD) | - | 192,751 | 379,877 | - | 572,628 | 145,130 | 1,716 | 2,966 | 4,985 | 126,834 | 287,881 | 569,513 | 3,115 |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH | | 425,447 | 149,393 | 1,078,185 | 1,052,012 | 1,854,143 | 625,462 | 16,816 | 35,576 | 47,404 | 443,644 | 199,670 | 1,368,573 | 485,570 |
| 101064 | GTZG-1064:Innovating Strategies to Safeguard Food Security using Technology and Knowledge Transfer: A people-centred Approach (ICRAF) | 3,376 | - | - | 0 | (3,376) | (2,878) | - | - | - | (498) | - | (3,376) | - |
| 101265 | GTZG-1265:Public Private Partnership - Fund Mano River Union | 57,822 | - | - | 58,374 | 552 | - | - | - | 502 | 50 | - | 552 | - |
| 101081 | GTZG-1081:Scaling-Up the Science to Create an EverGreen Agriculture in African Countries | - | 312 | 0 | - | 312 | - | - | 269 | - | 44 | - | 312 | 0 |
| 101091 | GTZG-1091:GREEN RUBBER: Alleviating poverty and enhancing environmental integrity through restoring ecosystem services in a tropical plantation crop in the Upper Mekong Region | - | 55,231 | - | - | 55,231 | - | - | - | - | - | - | - | 55,231 |
| 101135 | GTZG-1135:Green Economy and Locally Appropriate Mitigation Actions (GE-LAMA I) | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101214 | GTZG-1214:Agroforestry Systems in Irrigated Agriculture in Central Asia for Building Resilience against Water Stress and Climate Change | 4,088 | - | (0) | 4,088 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--------|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101259 | GTZG-1259: Sustainable Use of Natural Resources and Energy in the Refugee Context in Uganda | 1 | - | 1 | 0 | 1 | - | - | - | - | 1 | - | 1 | - |
| 101306 | GTZG-1306:Beratung-Green Economy and Locally Appropriate Mitigation Actions in Indonesia(GE-LAMA-1) | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101323 | GTZG-1323:Intergrating Green Growth Action Plan into Master Plan in Lam Dong Province of VietNam | 9,281 | - | 2,698 | 16,607 | 10,025 | 7,923 | - | - | 265 | 1,837 | - | 10,025 | - |
| 101333 | GTZG-1333:The Land Use and Socio-Economic Studies to Support Plantation Development Planning in Berau District | - | - | 2,431 | 0 | 2,431 | 2,911 | - | - | (777) | 297 | - | 2,431 | - |
| 101348 | GTZG-1348: Cocoa Agroforestry for improved livelihoods of smallholder farmers and resilient cocoa landscape in Cote d' Ivore (Cocoa-AF) | 28,091 | - | - | 563,530 | 535,439 | 215,017 | 8,902 | 35,307 | 32,614 | 243,599 | - | 535,439 | - |
| 101358 | GTZG-1358: Genebank Funding 2018 | 268,339 | - | - | 268,339 | - | - | - | - | - | - | - | - | - |
| 101384 | GTZG-1384: Poplars in Agroforestry in Central Asia - from Planting Material to Utilization | 35,178 | - | 56,786 | 480 | 22,089 | 14,661 | - | - | 612 | 6,816 | - | 22,089 | - |
| 101391 | GTZG-1391:Monitoring, Reporting and Verification for Mitigation Measures in Indonesia(MRV -MMI) | - | 1,178 | - | 113,209 | 114,387 | 67,345 | - | - | 579 | 46,463 | - | 114,387 | - |
| 101394 | GTZG-1394:Sustainable landmanagement in Somaliland | 19,241 | - | 0 | 19,241 | - | - | - | - | - | - | - | - | - |
| 101395 | GTZG-1395:Piloting approaches to rural advisory services in support of scaling of the Agroforestry Concessions scheme in Peru(PARA) | - | 92,672 | 314,676 | - | 407,347 | 91,157 | 2,448 | - | 2,778 | 27,066 | 140,276 | 263,725 | 143,622 |
| 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 | 29 | - | 232,996 | - | 232,967 | 112,059 | - | - | 4,389 | 63,580 | 5,131 | 185,158 | 47,808 |
| 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 | - | - | 278,929 | - | 278,929 | 95,877 | 2,105 | - | 1,098 | 37,251 | 54,263 | 190,593 | 88,336 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|----------------|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101463 | GTZG-1463:Carbon Stock Assessment of Peatland in Kalimantan Utara | - | - | 23,025 | 2,604 | 25,629 | 12,252 | - | - | 4,571 | 8,806 | - | 25,629 | - |
| 101481 | GTZG-1481:For A Joint Collaborative Usage of CIM's (Centre for International Migration) Integrated Expert (IE) José Nuno Meira Santos | - | - | - | 5,539 | 5,539 | 4,629 | - | - | - | 910 | - | 5,539 | - |
| 101492 | GTZG-1492:Elaboration du module de formation interactif et pratique des acteurs de la restauration des paysages et des forêts au Cameroun. Kamerun: IWP AFR 100 - SV Internationale Waldpolitik (IWP) | - | - | 5,449 | - | 5,449 | - | - | - | 774 | 2,411 | - | 3,186 | 2,263 |
| 101502 | GTZG-1502:Sustainable Biochar Production and Use through Rice-Cotton Based Agroforestry System in Odisha: A Climate-Resilient Soil Management Approach" | - | - | 81,971 | - | 81,971 | 4,510 | 3,362 | - | - | 5,012 | - | 12,884 | 69,087 |
| 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 | - | 45,661 | - | - | - | - | - | - | - | 45,661 |
| 101508 | GTZG-1508:Operationalization of AKSARA Through Development of E-Learning and Web-based Platform for Low Carbon Development | - | - | 33,560 | - | 33,560 | - | - | - | - | - | - | - | 33,560 |
| European Union | | 386,126 | 4,202,647 | 1,745,371 | 975,410 | 6,537,302 | 1,007,080 | 75,559 | 12,991 | 90,936 | 403,703 | 4,143,734 | 5,734,003 | 803,299 |
| 101048 | EURU-1048:Participatory Monitoring by Civil Society of Land-use Planning for Low-Emissions Development Strategies | 232,821 | - | 232,821 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101150 | EURU-1150: Empowering Forest Dependent Communities through Commercialization of Small-Scale Forestry | 153,306 | - | 119,591 | 30,195 | (3,520) | - | - | - | - | (3,520) | - | (3,520) | - |
| 101222 | EURU-1222:Small Farms, Small Food Businesses and Sustainable Food Security (SALSA) | - | 21,183 | (21,183) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101255 | EURU-1255: Reversing Land Degradation in Africa by Scaling-up Evergreen Agriculture | - | 4,181,464 | 567,452 | 862,354 | 5,611,270 | 909,001 | 75,559 | 12,991 | 86,981 | 383,005 | 4,143,734 | 5,611,270 | - |
| 101471 | EURU-1471:Linking East and West African Farming Systems Experience into a BELT of Sustainable Intensification | - | - | - | 82,862 | 82,862 | 61,796 | - | - | 22 | 21,043 | - | 82,862 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 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) | - | - | 846,689 | - | 846,689 | 36,283 | - | - | 3,933 | 3,174 | - | 43,390 | 803,299 |
| Finland | | - | 201,696 | (201,696) | - | - | - | - | - | - | - | - | - | - |
| 100956 | FIND-956:Implementation of the Regional Partnership to Promote Trade and Investment in Sub-Saharan Africa | - | 201,696 | (201,696) | - | - | - | - | - | - | - | - | - | - |
| Food and Agriculture Organization of the United Nations | | 59,727 | 22,341 | 201,403 | 140,157 | 304,173 | 136,804 | 70,024 | 2,891 | 23,903 | 70,552 | - | 304,173 | 0 |
| 101262 | FAOZ-1262:Strengthening Community Resilience to Climate Change in Blantyre, Zomba, Neno and Phalombe Districts | 55 | - | (54) | - | (110) | - | - | - | - | (110) | - | (110) | 0 |
| 101275 | FAOZ-1275:Support for the Development of a National Strategy for the Development of Agro-forestry Sector | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101305 | FAOZ-1305:Development of a Policy Brief on Agroforestry in rice-production landscapes in Southeast Asia | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101356 | FAOZ-1356: Opportunities for building nutrition-sensitive non-wood forest product value chains in Uganda | 26,781 | - | 28,001 | - | 1,220 | - | - | - | (10) | 1,230 | - | 1,220 | 0 |
| 101408 | FAOZ-1408:Strengthening Community Resilience to Climate Change in Blantyre, Zomba, Neno and Phalombe Districts | 19,995 | - | 19,995 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101413 | FAOZ-1413:Development of guidance notes to put forward site specific forestry and tree-based interventions in forced displacements in East Africa | 12,897 | - | 12,000 | - | (897) | (802) | - | - | - | (94) | - | (897) | - |
| 101433 | FAOZ-1433:Scaling up Agroforestry in ASEAN for Food Security and Environmental Benefits | - | 22,341 | - | 31,048 | 53,389 | 38,722 | 3,000 | - | 552 | 11,115 | - | 53,389 | - |
| 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 | - | - | 79,959 | 19,990 | 99,949 | 31,282 | 22,260 | 2,171 | 16,416 | 27,820 | - | 99,949 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101465 | FAOZ-1465:Support Agroforestry Systems for Community Resilience and Food Security in Blantyre, Neno, Phalombe and Zomba Districts | - | - | 0 | 89,119 | 89,119 | 57,271 | - | 720 | 6,944 | 24,184 | - | 89,119 | - |
| 101486 | FAOZ-1486:Cross-cutting capacity building, knowledge services and coordination for the Food Security IAP | - | - | 61,503 | - | 61,503 | 10,331 | 44,764 | - | - | 6,408 | - | 61,503 | - |
| Forum for Agricultural Research in Africa | | - | 1,212 | - | - | 1,212 | - | - | - | - | - | - | - | 1,212 |
| 101339 | FARA-1339: Implementation of Technologies for African Agricultural Transformation (TAAT) Capacity Development and Technology Outreach (CDTO). | - | 1,212 | - | - | 1,212 | - | - | - | - | - | - | - | 1,212 |
| Global Green Growth Institute | | - | - | 588,231 | - | 588,231 | 268,943 | 10,500 | - | - | 29,493 | - | 308,936 | 279,295 |
| 101467 | GGGI-1467:Peru's Agroforestry Concessions Scheme: Collaborative Action to secure Multi-level Readiness for Implementation of an Innovative, Transformative Policy Project | - | - | 588,231 | - | 588,231 | 268,943 | 10,500 | - | - | 29,493 | - | 308,936 | 279,295 |
| Government of India | | 3,215 | 502,837 | 334,409 | - | 834,031 | 109,081 | 3,951 | - | (540) | 32,814 | 4,673 | 149,979 | 684,052 |
| 101383 | INDA-1383:Carrying out committed collaborative research project /activities in India in the calendar year 2019 | - | 353,260 | 325,258 | - | 678,518 | 134,653 | 2,568 | - | 8 | 35,354 | - | 172,583 | 505,935 |
| 101417 | INDA-1417:Agroforestry Research and Development to improve livelihood, nutritional and environmental security: Policy, Practice and Impact | 3,215 | - | 9,722 | - | 6,507 | - | - | 834 | 35 | 419 | 5,218 | 6,507 | 0 |
| 100980 | INDA-980:Research grant | - | 149,577 | (571) | - | 149,006 | (25,572) | 1,383 | (834) | (583) | (2,960) | (545) | (29,111) | 178,117 |
| Governors of St. Francis Xavier University - COADY | | 81,162 | - | 62,180 | 34,390 | 15,407 | 8,242 | 330 | - | 270 | 6,565 | - | 15,407 | - |
| 101134 | CODY-1134:Accelerating Adoption of Agroforestry in Western Kenya | 81,162 | - | 62,180 | 34,390 | 15,407 | 8,242 | 330 | - | 270 | 6,565 | - | 15,407 | - |
| Heifer International | | 413 | - | - | - | (413) | - | - | - | - | (413) | - | (413) | - |
| 101088 | HFER-1088:East Africa Dairy Development (EADD) Phase II | 413 | - | - | - | (413) | - | - | - | - | (413) | - | (413) | - |
| IDH Sustainable Trade Initiative | | 77,163 | 0 | 288,907 | 166,472 | 378,217 | 151,003 | 50,524 | - | 25,373 | 108,181 | 14,013 | 369,549 | 8,668 |
| 101308 | IDHZ-1308:Development of Green Growth Plan in Jambi Province | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101320 | IDHZ-1320:Inclusive, Integrated and Informed Green Growth Planning of Papua and West Papua Province, Indonesia | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| 101321 | IDHZ-1321:Green Growth Plan Capacity Strengthening in South Sumatra | 1 | - | 1 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101322 | IDHZ-1322:Developing Green Growth Action Plan For Lam Dong Province of Viet Nam | 77,162 | - | 71,064 | 6,235 | 137 | - | - | - | - | 137 | - | 137 | - |
| 101454 | IDHZ-1454:Landscape Production, Protection, Inclusion study" in Cameroon (Mintom and Mbangassina municipalities) | - | - | 83,996 | 30,329 | 114,325 | 50,425 | 2,059 | - | 19,036 | 28,792 | 14,013 | 114,325 | - |
| 101457 | IDHZ-1457:Develop a Green Growth Plan and Implementation Roadmap for Aceh Province | - | - | 93,192 | 129,908 | 223,100 | 78,825 | 48,465 | - | 6,337 | 69,018 | - | 223,100 | - |
| 101475 | IDHZ-1475:Sustainable development leapfrogging : institutional capacity strengthening for green economic growth in Jambi Province | - | - | 40,655 | - | 40,655 | 21,752 | - | - | - | 10,235 | - | 31,987 | 8,668 |
| Intergovernmental Authority on Development | | - | 271,298 | (271,298) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101083 | IGAD-1083:Programme in the Tana-Kipini-Laga Badana Bush Land and Seascape | - | 271,298 | (271,298) | - | 0 | - | - | - | - | - | - | - | 0 |
| International Crop Reseach Institute for the Semi Arid tropics | | 36,980 | - | 36,980 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101060 | ICRI-1060:Intensification of Maize-Legume Based Systems in the Semi-Arid Areas of Tanzania (Konwa and Kiteto districts) to Increase Farm Productivity and Improves Farming Natural Resource Base | 36,980 | - | 36,980 | - | 0 | - | - | - | - | - | - | - | 0 |
| International Development Research Centre | | 1,506 | 508,897 | 1,506 | - | 508,897 | 90,286 | - | - | - | 28,938 | - | 119,224 | 389,673 |
| 101405 | IDRC-1405:Global Forum on women in Scientific Research (GoFoWiSer) | 1,506 | - | 1,506 | - | - | - | - | - | - | - | - | - | - |
| 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. | - | 508,897 | - | - | 508,897 | 90,286 | - | - | - | 28,938 | - | 119,224 | 389,673 |
| International Fund for Agricultural Development | | 1,235,296 | 318,896 | 528,099 | 1,472,720 | 1,084,418 | 389,966 | 282,702 | 13,561 | 63,424 | 254,353 | 72,312 | 1,080,226 | 4,192 |
| 101424 | IFAD 1424: CBI 6 Strategy and Platform Building | 16,480 | - | 39,981 | - | 23,500 | 18,849 | - | - | - | 4,651 | - | 23,500 | - |
| 101040 | IFAD-1040:Sharing Knowledge on Ready-to-Scale High Potential Pro-Poor Agricultural Technologies in India. | - | 1 | (1) | 0 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 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) | 940,143 | - | 5,922 | 1,236,224 | 302,002 | 70,002 | 42,800 | 13,561 | 14,964 | 90,580 | 66,187 | 302,002 | - |
| 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) | 18,878 | - | 1,104 | 74,074 | 56,301 | - | 22,656 | - | 8,907 | 21,168 | 3,570 | 56,301 | - |
| 101200 | IFAD-1200:Agrobiodiversity and Landscape Restoration for Food Security and Nutrition in East Africa | 259,795 | - | 259,835 | 2,015 | 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 | - | 310,228 | 221,258 | - | 531,486 | 209,034 | 191,134 | - | 37,689 | 89,437 | - | 527,294 | 4,192 |
| 101246 | IFAD-1246:Strengthening Landscape-level Baseline Assessment and Impact-Monitoring in East and Southern Africa | - | 8,667 | - | 94,904 | 103,571 | 53,685 | 17,350 | - | 13 | 32,523 | - | 103,571 | - |
| 101484 | IFAD-1484:Sustainable Farming in Tropical Asian Landscapes (SFITAL) | - | - | - | 65,502 | 65,502 | 38,396 | 8,762 | - | 1 | 15,788 | 2,556 | 65,502 | - |
| International Institute of Tropical Agriculture | | 110,327 | 182,196 | 448,735 | 255,844 | 776,449 | 147,536 | 10,000 | 26,018 | 29,854 | 259,147 | 75,582 | 572,787 | 203,662 |
| 101245 | IITA-1245:Tuendele Pamoja II Project | 92,806 | - | 105,728 | 45,698 | 58,619 | 16,479 | - | - | 157 | 16,401 | 25,582 | 58,619 | - |
| 101293 | IITA-1293:Cocoa Soils: Sustainable Intensification of Cocoa production through the Development and Dissemination of Integrated Soil Fertility Management Options | - | 152,196 | 40,367 | - | 192,563 | 5,569 | - | 1,368 | 3,999 | 9,764 | 50,000 | 70,700 | 121,863 |
| 101362 | IITA-1362:Transforming Key Production Systems: Maize Mixed East and Southern Africa | 0 | - | 94,441 | - | 94,441 | 38,872 | - | - | 15,211 | 40,358 | - | 94,441 | - |
| 101400 | IITA-1400:L'appui a la mise en oeuvre de l'integration regionale des centres de recherche et a la coordination regionale | 17,521 | - | 76,346 | 210,147 | 268,972 | 60,070 | 10,000 | 24,649 | 9,447 | 164,805 | - | 268,972 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101434 | IITA-1434:Extension for Seed Health Laboratory for Increased Seed Health Indexing throughput in ICRAF, Nairobi, Kenya | - | 30,000 | 16,020 | - | 46,020 | - | - | - | - | 21,369 | - | 46,020 | - |
| 101478 | IITA-1478:Rwanda Soil Information Service (RwaSIS) | - | - | 66,700 | - | 66,700 | 11,944 | - | - | 1,040 | 3,131 | - | 16,114 | 50,586 |
| 101495 | IITA-1495:The Incubation Phase of the Excellence in Agronomy 2030 initiative (EiA 2030) | - | - | 49,133 | - | 49,133 | 14,601 | - | - | - | 3,319 | - | 17,920 | 31,213 |
| International Livestock Research Institute | | 11,376 | 16,045 | 122,513 | - | 127,183 | 47,641 | 24,760 | - | 9,748 | 30,263 | - | 112,412 | 14,771 |
| 101314 | ILRI-1314:AWARD Fellowship Program | - | 16,045 | - | - | 16,045 | - | - | - | - | 4,106 | - | 4,106 | 11,940 |
| 101415 | ILRI-1415:Developing improved methods for cost effective viability monitoring of forage and tree seeds. (Genebank Platform) | 3,709 | - | 3,709 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101443 | ILRI-1443:Scaling up of high value multipurpose trees and their management practices at multiple scales: homestead to landscape | 7,667 | - | 56,000 | - | 48,334 | 34,798 | - | - | 2,303 | 8,401 | - | 45,503 | 2,831 |
| 101512 | ILRI-1512:Supporting knowledge generation & delivering quality gender, social inclusion & youth research: Strengthening gender integration through capacity building and outreach | - | - | 62,804 | - | 62,804 | 12,842 | 24,760 | - | 7,445 | 17,757 | - | 62,804 | 0 |
| International Maize and Wheat Improvement Center | | - | 16,373 | (1) | 0 | 16,372 | 13,678 | - | - | - | 2,694 | - | 16,372 | - |
| 101351 | CYMT-1351: Qualitative analysis in support of the feminization of agriculture study | - | 16,373 | (1) | 0 | 16,372 | 13,678 | - | - | - | 2,694 | - | 16,372 | - |
| International Plant Genetic Resources Institute | | 4,291 | - | 4,275 | 16 | - | - | - | - | - | - | - | - | - |
| 101327 | IPGR-1327:Upgrading strategies for associations and cooperatives producing fine or flavour cocoa and fruit pulp | 4,291 | - | 4,275 | 16 | - | - | - | - | - | - | - | - | - |
| International Water Management Institute | | 83,159 | 44,936 | 182,469 | 142,734 | 286,979 | 106,483 | 18,275 | 61 | 21,245 | 66,673 | - | 212,737 | 74,242 |
| 101163 | IMWI-1163:Africa to Asia - Testing Adaptation in Flood-based Resource Management | 17,682 | - | 17,293 | 0 | (389) | (301) | - | - | - | (87) | - | (389) | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---------|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 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) | 65,477 | - | - | 95,800 | 30,323 | 2,032 | 3,875 | - | 11,910 | 12,506 | - | 30,323 | - |
| 101409 | IWMI-1409: Delivery of Technical Assistance on Capacity Building, Water management, Instrumentation for water budget and Implementation of Land Degradation Surveillance Framework (LDSF) | - | - | 83,976 | 46,933 | 130,909 | 64,035 | 14,400 | - | 9,384 | 43,090 | - | 130,909 | - |
| 101430 | IWMI-1430: Gender-responsive innovations for soil rehabilitation, alternative fuel and agriculture for resilient refugee and host community settlements in East Africa | - | 44,936 | 81,200 | - | 126,136 | 40,718 | - | 61 | (49) | 11,163 | - | 51,894 | 74,242 |
| | Internationale en Recherche Agronomique pour le Développement (CIRAD) | 9,991 | - | 18,685 | - | 8,695 | 2,105 | - | - | - | 6,285 | - | 8,389 | 305 |
| 101368 | CRAD-1368: Plan de Acción para Países C&D- Consultoría para el Diseño de Indicadores y Metodología de Monitoreo de Paquetes Agroforestales en República Dominicana | 2 | - | 2 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101337 | CRAD-1337: Beyond climate, Soil Carbon sequestration to sustain tropical family farming (SoCa) | 9,989 | - | 18,684 | - | 8,695 | 2,105 | - | - | - | 6,285 | - | 8,389 | 305 |
| Ireland | | - | 318,458 | 301,600 | - | 620,058 | 58,530 | 12,500 | - | 45,287 | 63,294 | 63,078 | 242,689 | 377,369 |
| 101315 | IRLD-1315: Enhancing Integrated Watershed Management with Climate Smart Agriculture in Geregera Watershed, Ethiopia | - | - | - | - | - | - | - | - | - | (58) | - | (58) | 58 |
| 101420 | | - | 318,458 | (63,819) | - | 254,639 | 58,530 | 12,500 | - | 45,287 | 68,853 | 63,078 | 248,248 | 6,391 |
| 101505 | IRLD-1420: Developing an Innovation and Learning Platform for Enhanced Economic Opportunities and Resilience in Gergera Watershed: An Action Research Programme IRLD-1505: Developing an Innovation and Learning Platform for Enhanced Economic Opportunities and Resilience in Gergera Watershed: Action Research Programme | - | - | 365,419 | - | 365,419 | - | - | - | - | (5,501) | - | (5,501) | 370,920 |
| Japan | | - | 26,979 | 357 | - | 27,336 | 11,543 | - | - | 454 | 6,227 | - | 18,224 | 9,112 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 100753 | JPAN-753:Bioenergy Provision within Agroforestry Systems in East Africa | - | 26,979 | 357 | - | 27,336 | 11,543 | - | - | 454 | 6,227 | - | 18,224 | 9,112 |
| | Leibniz Centre for Agricultural Landscape Research e.V. | 4,555 | - | 9,150 | - | 4,595 | - | - | - | - | 4,594 | - | 4,594 | 1 |
| 101421 | ZALF-1421:Research Fellow Services Agreement | 4,555 | - | 9,150 | - | 4,595 | - | - | - | - | 4,594 | - | 4,594 | 1 |
| Mars Inc | | 210,344 | 1,075,357 | 3,909,726 | 1,071,641 | 5,846,379 | 1,654,594 | 153,128 | 48,589 | 136,807 | 2,590,783 | 618,599 | 5,323,830 | 522,549 |
| 101329 | MARS-1329:Strategic and tactical plans for addressing CSSV/CRVV, diversification and deforestation problems in Cote d'Ivoire | - | 379,984 | - | - | 379,984 | 18,162 | 21,660 | 18,010 | 15,827 | 62,048 | - | 135,707 | 244,277 |
| 101352 | MARS-1352:Vision for Change(V4C) Program | - | 43,562 | - | - | 43,562 | (69) | - | 300 | 7,016 | 32,887 | - | 40,134 | 3,427 |
| 101369 | MARS-1369:2019 SOW Vision for Change Project: Sustainable Cocoa Communities in Cote d'Ivoire | 210,344 | - | 236,031 | - | 25,687 | 6,220 | (18) | - | (646) | (1,014) | (4,899) | (357) | 26,044 |
| 100963 | MULT-963:Vision For Change Project: Sustainable Cocoa Communities in Cote d'Ivoire | - | 651,811 | - | - | 651,811 | 47,941 | 14,805 | - | 4,701 | 288,254 | 12,799 | 487,424 | 164,387 |
| 101461 | MARS-1461:NEW IPM LABORATORY Soubre: 2020 Statement of Work | - | - | 240,000 | - | 240,000 | 45,198 | 58,272 | - | 683 | 51,433 | - | 155,586 | 84,414 |
| 101468 | MARS-1468:Vision for Change(V4C) Program_Cocoa Diversified Farming Project | - | - | 3,430,195 | 1,071,641 | 4,501,836 | 1,535,116 | 58,409 | 30,280 | 109,227 | 2,155,701 | 610,699 | 4,501,836 | - |
| 101482 | MARS-1482:Research project | - | - | 3,500 | - | 3,500 | 2,025 | - | - | - | 1,475 | - | 3,500 | - |
| Multidonor | | 51,511 | 1,112,270 | 347,285 | 6,920 | 1,414,964 | 330,599 | 82,924 | (11,502) | 52,371 | 178,341 | 10,000 | 645,608 | 769,356 |
| | MULT GRANTS | 51,511 | 1,112,270 | 347,285 | 6,920 | 1,414,964 | 330,599 | 82,924 | (11,502) | 52,371 | 178,341 | 10,000 | 645,608 | 769,356 |
| Natural Resources Canada – Government of Canada | | - | 3,630 | 10,971 | 1,016 | 15,618 | - | - | - | - | 15,618 | - | 15,618 | - |
| 101361 | NRCZ-1361: Public-Private Investments and Blended Finance Study | - | 3,630 | 10,971 | 1,016 | 15,618 | - | - | - | - | 15,618 | - | 15,618 | - |
| Natural Resources Institute | | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101129 | NRIZ-1129:Optimisation of Pesticidal-Plants: Technology Innovation, Outreach and Networks (OPTIONS) | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| Netherlands | | - | 252,337 | - | - | 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 | - | - | - | - | - | - | - | 252,337 |
| Northern Rangelands Company Limited | | 19,017 | - | 19,980 | - | 963 | - | - | - | - | - | - | - | 963 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101077 | NRCL-1077:Baseline Assessment and Long-Term Monitoring of Soil and Rangeland Health in NRT areas | 19,017 | - | 19,980 | - | 963 | - | - | - | - | - | - | - | 963 |
| Norwegian Agency for Development Cooperation | | 100,901 | 177,705 | 2,701,486 | - | 2,778,291 | 1,057,415 | 364,530 | 11,558 | 132,870 | 482,884 | 166,417 | 2,217,529 | 560,762 |
| 101242 | NORD-1242: Provision of adequate Tree Seed Portfolios (PATSP0) | 100,901 | - | 2,240,310 | - | 2,139,409 | 818,824 | 364,530 | 8,189 | 112,494 | 387,121 | 19,666 | 1,710,825 | 428,584 |
| 101307 | NORD-1307:Developing Smallholder Strategies For Fall Armyworm (FAW) (SPODOPTERA FRUGIPERDA) Management in Southern Africa: Examining The Effectiveness of Ecological Control Options. | - | 177,705 | 461,177 | - | 638,882 | 238,591 | - | 3,369 | 20,376 | 95,763 | 146,750 | 506,704 | 132,178 |
| Operational Support Unit Collaboration | | - | 529,987 | 1,396,812 | - | 1,926,799 | 452,682 | 340,256 | 2,098 | (829) | 526,142 | - | 1,320,349 | 606,450 |
| 101138 | OSUC-1138:Operational Support Unit Collaboration | - | 529,987 | 1,396,812 | - | 1,926,799 | 452,682 | 340,256 | 2,098 | (829) | 526,142 | - | 1,320,349 | 606,450 |
| Peru | | - | 12,351 | 24,030 | 1,021 | 37,402 | 9,665 | 5,035 | - | 244 | 22,458 | - | 37,402 | - |
| 101302 | PERU-1302:Agroforestry seed sources for restoration and genetic conservation (FURECON) | - | 12,351 | 24,030 | 1,021 | 37,402 | 9,665 | 5,035 | - | 244 | 22,458 | - | 37,402 | - |
| Republic of Maldives | | - | 0 | (1) | 0 | - | - | - | - | - | - | - | - | - |
| 100873 | MOFA-873:Scientific and Technical Cooperation in Research, Development and Training in Agro-forestry in the Maldives | - | 0 | (1) | 0 | - | - | - | - | - | - | - | - | - |
| Republic of South Africa Government | | - | - | 128,666 | - | 128,666 | 46,670 | - | - | - | 14,604 | - | 64,562 | 64,104 |
| 101466 | RSAZ-1466:Department of Agriculture, Forestry and Fisheries | - | - | 128,666 | - | 128,666 | 46,670 | - | - | - | 14,604 | - | 64,562 | 64,104 |
| Rockefeller Foundation | | - | - | 22,000 | - | 22,000 | - | 17,820 | - | - | 4,076 | - | 21,896 | 104 |
| 101477 | ROCK-1477:Rockefeller Foundation Food Systems Vision Prize (AWARD) | - | - | 22,000 | - | 22,000 | - | 17,820 | - | - | 4,076 | - | 21,896 | 104 |
| Swedish University of Agricultural Sciences | | 8,194 | - | 14,971 | - | 6,777 | 5,129 | - | - | - | 1,647 | - | 6,777 | - |
| 101429 | SLUZ-1429:The Potential of Biochar for improved soil fertility and carbon sequestration in sub-Saharan small-holder agriculture | 8,194 | - | 14,971 | - | 6,777 | 5,129 | - | - | - | 1,647 | - | 6,777 | - |
| Swiss Development Corporation | | 7,299 | - | 28,891 | - | 21,593 | 9,497 | - | - | 4,673 | 7,423 | - | 21,593 | - |
| 101230 | SDCZ-1230:ASEAN-Swiss Partnership on Social Forestry and Climate Change (ASFCC) | 7,299 | - | 28,891 | - | 21,593 | 9,497 | - | - | 4,673 | 7,423 | - | 21,593 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| The Centre for International Forestry Research CIFOR | | 194,712 | - | 1,305,166 | 221,082 | 1,331,535 | 817,204 | 118,028 | 10,522 | 3,909 | 53,757 | 10,297 | 1,013,717 | 317,818 |
| 101189 | CFOR-1189:Enhancing Smallholder Food Security, Incomes, and Gender Equity within West Africa's Forest-Farm Interface | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| 101285 | CFOR-1285:Governing Multifunctional Landscapes in Sub-Saharan Africa: Managing Trade-offs between Social and Ecological Impacts | 194,712 | - | 297,665 | 24,676 | 127,630 | 124,086 | 1,344 | 6,753 | 1,786 | (4,636) | (1,703) | 127,630 | - |
| 101447 | CFOR-1447:Effecting the CIFOR-ICRAF Merger through Delivery of Resilient Landscapes Project | - | - | 687,500 | 196,405 | 883,905 | 693,118 | 116,684 | 3,769 | 2,123 | 56,211 | 12,000 | 883,905 | - |
| 101496 | CFOR-1496:Transformative Landscape Restoration Platform: building evidence on permanence and leakage for sustainable outcomes | - | - | 320,000 | - | 320,000 | - | - | - | - | 2,182 | - | 2,182 | 317,818 |
| United Nations Environmental Programme | | 45,417 | 97,563 | 194,425 | 193,470 | 440,040 | 193,744 | 70,259 | 2,881 | 4,283 | 146,222 | - | 425,038 | 15,002 |
| 101144 | UNEP-1144:Joint UNEP-UNIDO Programme to host and manage the Climate Technology Centre and Network (CTCN) | 19,001 | - | 19,000 | - | (1) | - | - | - | - | (1) | - | (1) | 0 |
| 101190 | UNEP-1190:Tropical Landscape Financing Facility (TLFF) | 1 | - | 1 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101232 | UNEP-1232:The Climate Technology Centre and Network (CTCN) | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| 101253 | UNEP-1253:The Climate Technology Centre and Network (CTCN) - Tanzania | 2 | - | 5 | - | 2 | - | - | - | - | - | - | - | 2 |
| 101274 | UNEP-1274:Tropical Landscapes Finance Facility (TLFF) | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| 101341 | UNEP-1341: TEEBAgriFood Framework-testing study of the coffee and cocoa value chains in Ethiopia and Ghana | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| 101412 | UNEP-1412:Tropical Landscapes Finance Facility (TLFF) in Indonesia | 26,410 | - | 26,415 | 14,041 | 14,046 | - | - | - | - | 14,046 | - | 14,046 | - |
| 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) | - | 97,563 | 2 | 79,700 | 177,265 | 82,060 | 35,273 | 2,881 | 2,366 | 54,684 | - | 177,265 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101437 | UNEP-1437:Global and Regional Intergrated Environmental Assessment | - | - | 15,000 | - | 15,000 | - | - | - | - | - | - | - | 15,000 |
| 101451 | UNEP-1451:Joint UNEP-UNIDO Programme to Host and Manage the Climate Technology Centre and Network (CTCN) | - | - | 80,000 | 70,242 | 150,242 | 89,052 | 17,700 | - | - | 35,840 | - | 150,242 | - |
| 101483 | UNEP-1483:Operational support for TLFF Indonesia (UNEP-1412) | - | - | 14,000 | 10,000 | 24,000 | 13,298 | - | - | - | 10,702 | - | 24,000 | - |
| 101503 | UNEP-1503:Operational support for TLFF Indonesia | - | - | 40,000 | 19,487 | 59,487 | 9,333 | 17,286 | - | 1,917 | 30,951 | - | 59,487 | - |
| United Nations Office for Project Services | | - | 704,304 | - | - | 704,304 | 153,650 | 44,290 | 2,338 | 20,759 | 99,999 | - | 321,035 | 383,268 |
| 101410 | UNOP-1410:GCF Readiness and Preparatory Support: "Support to NDA and Country Programming in Sri Lanka: Readiness in the Vulnerable Upper Watersheds" | - | 704,304 | - | - | 704,304 | 153,650 | 44,290 | 2,338 | 20,759 | 99,999 | - | 321,035 | 383,268 |
| United States Agency for International Development | | - | 1,515,624 | 20,575 | 0 | 1,536,199 | 536,075 | 3,360 | 2,733 | 29,830 | 401,045 | 83,669 | 1,056,711 | 479,488 |
| 101001 | USAD-1001:Greening the Sahel, Building an Evidence Base (EGAT/GCC) | - | 4,280 | - | - | 4,280 | - | - | - | - | 4,280 | - | 4,280 | 1 |
| 101094 | USAD-1094:AWARD | - | 257,390 | 2,983 | - | 260,372 | 124,083 | 3,780 | (1,808) | (10,118) | 36,173 | - | 152,109 | 108,264 |
| 101128 | USAD-1128: Scaling-Up Resilience Smart Agroforestry Technologies for Improved Market Access, Food and Nutritional Security in Mali | - | 789,509 | 15,711 | - | 805,220 | 350,970 | - | 4,541 | 35,593 | 329,515 | 83,669 | 804,288 | 932 |
| 101133 | USAD-1133:Local Governance and Adapting to Climate Change | - | 1 | (2) | 0 | - | - | - | - | - | - | - | - | - |
| 101177 | USAD-1177:Vietnam Agriculture and Forest Landscapes | - | 221,933 | 1,630 | - | 223,563 | 54,128 | - | - | 279 | 28,727 | - | 83,133 | 140,430 |
| 101216 | USAD-1216:African Women in Agricultural Research and Development (AWARD) | - | 242,511 | 253 | - | 242,764 | 6,894 | (420) | - | 4,077 | 2,351 | - | 12,901 | 229,862 |
| United States Department of Agriculture | | 205,379 | 130,237 | 224,941 | 0 | 149,799 | 74,039 | - | 4,088 | 13,328 | 44,705 | - | 136,161 | 13,638 |
| 101244 | USDA-1244:Strengthening Capacity to Implement Priority Actions for Achieving Resilient Food Security in Tanzania | 205,379 | - | 355,178 | - | 149,799 | 74,039 | - | 4,088 | 13,328 | 44,705 | - | 136,161 | 13,638 |
| 101294 | USDA-1294: Operationalizing CSA in Kenya and Malawi | - | 130,237 | (130,237) | 0 | - | - | - | - | - | - | - | - | - |
| University of California, Davis | | 119,184 | - | 121,532 | 18,849 | 21,196 | 8,475 | - | - | 490 | 12,231 | - | 21,196 | 0 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101079 | UCDZ-1079: Establish African Plant Breeding Academy (AfPBA) in Nairobi, Kenya with support from the World Agroforestry Center (ICRAF) | 119,184 | - | 121,532 | - | 2,348 | - | - | - | - | 2,348 | - | 2,348 | 0 |
| 101456 | UCDZ-1456: Establish African Plant Breeding Academy (AfPBA) in Nairobi, Kenya with support from the World Agroforestry Center (ICRAF) | - | - | - | 18,849 | 18,849 | 8,475 | - | - | 490 | 9,883 | - | 18,849 | - |
| World Bank | | - | 32,130 | 341,260 | 1 | 373,391 | 195,147 | 45,120 | - | 7,422 | 125,702 | - | 373,391 | - |
| 101087 | IBRD-1087: Economic of Drylands Resilience in Sub-Saharan Africa: Assessment of Economic Potential of Trees in Sub-Saharan Production Landscapes | - | 0 | (1) | 1 | - | - | - | - | - | - | - | - | - |
| 101336 | IBRD-1336: Sustainable Lowland Agriculture for Development in Indonesia (SLADI) | - | 32,130 | 341,261 | - | 373,391 | 195,147 | 45,120 | - | 7,422 | 125,702 | - | 373,391 | - |
| International Union for Conservation of Nature and Natural Resources | | 1,027 | - | 95,948 | 75,475 | 170,395 | 74,045 | 26,855 | - | 833 | 23,534 | - | 125,267 | 45,128 |
| 101379 | IUCN-1379: Fostering Partnerships to Build Coherence and Support for Forest Landscape Restoration | 1,027 | - | - | 1,112 | 85 | - | - | - | - | 85 | - | 85 | - |
| 101446 | IUCN-1446: Catalyzing Private Sector Commitment to Implement the Bonn Challenge – A Platform for Success: From zero net deforestation to net positive action | - | - | 12,566 | 74,363 | 86,929 | 43,686 | 26,855 | - | 817 | 15,572 | - | 86,929 | - |
| 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 | - | - | 83,381 | - | 83,381 | 30,359 | - | - | 16 | 7,877 | - | 38,253 | 45,128 |
| World Vision International | | 12,850 | - | 44,608 | 11,927 | 43,686 | 18,578 | 2,273 | 676 | 1,692 | 20,466 | - | 43,686 | 0 |
| 101227 | WDVN-1227: Indonesian Rural Economic Development in East Sumba Indonesia | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| 101346 | WDVN-1346: Developing and Printing of FMNR Training Manual | 936 | - | 10,054 | - | 9,118 | 1,355 | 2,273 | - | 152 | 5,338 | - | 9,118 | - |
| 101444 | WDVN-1444: Development of Grazing Areas for the IRED Project | - | - | 34,554 | - | 34,554 | 17,223 | - | 676 | 1,540 | 15,115 | - | 34,554 | 0 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101366 | WDVN-1366: Drylands Development Programme: ICRAF Compliance and Monitoring Costs | 11,913 | - | - | 11,927 | 14 | - | - | - | - | 14 | - | 14 | - |
| 101373 | WDVN-1373: Consultancy service for Nursery Development under the IRED project | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| German Academic Exchange Service | | - | 46,387 | 27,316 | - | 73,703 | - | - | 25,321 | 24,142 | 22,981 | - | 72,444 | 1,259 |
| 101157 | DAAD-1157:Promote Regional PhD training programme | - | 46,387 | 27,316 | - | 73,703 | - | - | 25,321 | 24,142 | 22,981 | - | 72,444 | 1,259 |
| London School of Hygiene & Tropical Medicine | | 1,734 | - | 67,367 | 19,700 | 85,333 | 56,404 | 11,900 | - | - | 17,029 | - | 85,333 | - |
| 101272 | LSHM-1272:IMMANA PROJECT ENRICH | 1,734 | - | - | 1,734 | - | - | - | - | - | - | - | - | - |
| 101450 | LSHM-1450:Action Against Stunting (AAS) project | - | - | 67,367 | 17,966 | 85,333 | 56,404 | 11,900 | - | - | 17,029 | - | 85,333 | - |
| ETH-Zurich | | 46,804 | - | 16,856 | 67,073 | 37,125 | 16,956 | 303 | 3,445 | 5,034 | 11,387 | - | 37,125 | - |
| 101152 | ETHZ-1152:Biophysical, Institutional and Economic Drivers of Sustainable Soil Use in Yam Systems for Improved Food Security in West Africa (YAMSYS) | 46,804 | - | 16,856 | 67,073 | 37,125 | 16,956 | 303 | 3,445 | 5,034 | 11,387 | - | 37,125 | - |
| The Interprofessional Fund for Agricultural Research and Council | | 193,140 | 157,075 | 348,017 | 213,913 | 525,866 | 89,411 | 10,646 | 2,079 | 31,628 | 373,286 | - | 507,050 | 18,816 |
| 101287 | FIRC-1287:Biochar to Restore the Fertility of Cocoa Soils | 89,635 | - | 89,635 | - | - | - | - | - | - | - | - | - | - |
| 101288 | FIRC-1288:Innovative Technology Irrigation for Cocoa Small Producers | 29,899 | - | 29,899 | 0 | - | - | - | - | - | - | - | - | - |
| 101289 | FIRC-1289:Biological Control Against Termite Damage in Cocoa Farming | - | 374 | 18,442 | - | 18,816 | - | - | - | - | - | - | - | 18,816 |
| 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 | 73,605 | - | 210,041 | 67,239 | 203,675 | 89,411 | 10,646 | 2,079 | 28,307 | 73,232 | - | 203,675 | - |
| 101431 | FIRC-1431:Acquisition, Installation and Management of Agro-meterological Stations in the Coffee and Cocoa Producing Area | - | 156,701 | - | 146,674 | 303,375 | - | - | - | 3,320 | 300,055 | - | 303,375 | - |
| HUNAN YUNJIN GROUP | | 112,196 | - | 30,000 | 82,196 | - | - | - | - | - | - | - | - | - |
| 101149 | HUYU-1149:International Research and Development Cooperation Program on Africa Calotropis gigantean | 112,196 | - | 30,000 | 82,196 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| International Rice Research Institute | | - | - | 80,734 | - | 80,734 | 14,530 | - | - | - | 2,551 | - | 17,080 | 63,653 |
| 101423 | IRRI-1423:Collaboration in Climate Change Adaptation and Climate Resilient Disaster Resilience Program | - | - | 80,734 | - | 80,734 | 14,530 | - | - | - | 2,551 | - | 17,080 | 63,653 |
| Concern Universal | | 16,867 | - | 16,867 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101168 | COUN-1168:Empowering Forest Dependent Communities through Commercialization of Small-Scale Forestry Project | 16,867 | - | 16,867 | - | 0 | - | - | - | - | - | - | - | 0 |
| Catholic Relief Services | | 32,531 | - | 32,532 | - | 1 | - | - | - | - | - | - | - | 1 |
| 101178 | CRSZ-1178:Improved Diversified Agricultural Production and Community Management of Natural Resources | 0 | - | 1 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101180 | CRSZ-1180:United in Building and Advancing Life Expectations (UBALE) | 32,530 | - | 32,531 | - | 1 | - | - | - | - | - | - | - | 1 |
| SNV Netherlands Development Organisation | | 11,730 | - | 14,365 | - | 2,635 | - | - | 543 | 471 | 1,620 | - | 2,635 | 0 |
| 101179 | SNDO-1179:Sustainable Integrated Land Management Solutions (SILMS) | 11,730 | - | 14,365 | - | 2,635 | - | - | 543 | 471 | 1,620 | - | 2,635 | 0 |
| World Resources Institute | | 161,219 | 0 | 213,556 | 75,021 | 127,358 | 21,369 | 46,314 | 559 | 588 | 58,529 | - | 127,358 | 0 |
| 101257 | WRIZ-1257:Project for Peat Restoration and Management Planning in South Sumatra | - | 0 | - | - | 0 | - | - | - | - | - | - | - | 0 |
| 101260 | WRIZ-1260: Accelerating Low Emissions Development in Indonesia through Sustainable Land-Use Management (One Map Initiative) | 99,754 | - | 99,754 | 0 | (0) | - | - | - | - | (0) | - | (0) | - |
| 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 | 61,464 | - | 113,802 | 75,021 | 127,358 | 21,369 | 46,314 | 559 | 588 | 58,529 | - | 127,358 | - |
| WYG International ltd | | 48,161 | - | 54,213 | 329 | 6,381 | 8,502 | - | (4,365) | (3,346) | 5,589 | - | 6,381 | - |
| 101183 | WYGI-1183:Bringing Evidence to Bear on Negotiating Ecosystem Service and Livelihood Trade-Offs in Sustainable Agricultural Intensification | 48,161 | - | 54,213 | 329 | 6,381 | 8,502 | - | (4,365) | (3,346) | 5,589 | - | 6,381 | - |
| The Nature Conservancy | | 7,965 | - | 100,000 | - | 92,036 | 37,945 | 22,078 | - | 2,199 | 22,605 | - | 84,826 | 7,209 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101427 | TNCZ-1427:BR REDD - Provision of Technical Support for the Low Carbon Development Plan in Para, Brazil | 7,965 | - | 100,000 | - | 92,036 | 37,945 | 22,078 | - | 2,199 | 22,605 | - | 84,826 | 7,209 |
| Yayasan Social Investment | | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101205 | YSII-1205:Pasuruan Lestari Program | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| University of Ghana | | - | 38,149 | - | - | 38,149 | 1,100 | - | - | (0) | 943 | - | 2,043 | 36,106 |
| 101202 | UNGH-1202:Climate Smart Cocoa Systems for Ghana | - | 38,149 | - | - | 38,149 | 1,100 | - | - | (0) | 943 | - | 2,043 | 36,106 |
| CEMOI | | 25,572 | - | 154,749 | 99,705 | 228,882 | 110,946 | - | 1,097 | 10,243 | 106,597 | - | 228,882 | - |
| 101225 | CEMO-1225:Environment-Agroforestry component of the Transparence Cacao | 25,572 | - | 154,749 | 99,705 | 228,882 | 110,946 | - | 1,097 | 10,243 | 106,597 | - | 228,882 | - |
| Norwegian University for Life Sciences | | - | - | 15,006 | - | 15,006 | - | - | - | - | (0) | - | (0) | 15,006 |
| 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 | - | 15,006 | - | - | - | - | (0) | - | (0) | 15,006 |
| United Nations Development Programme | | 74,373 | 0 | 526,938 | - | 452,565 | 133,920 | 8,589 | - | 3,340 | 48,724 | - | 194,573 | 257,992 |
| 101261 | UNDP-1261: Development of Monitoring and Evaluation Framework for the Expanded National Greening Programme | - | 0 | - | - | 0 | - | - | - | - | - | - | - | 0 |
| 101286 | UNDP-1286:Development of the Philippine Country programme Document for the green Climate Fund | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101355 | UNDP-1355: Support for Land Use Planning and Targeted Scenario Analysis in Pelalawan District of Riau Province | 25,125 | - | 25,125 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101449 | UNDP-1449:Implementation of Sustainable Financing Mechanism in Bogani Nani Wartabone National Park and Kerinci Seblat National Park | 2,120 | - | 200,000 | - | 197,880 | 133,920 | 8,589 | - | 4,340 | 49,003 | - | 195,853 | 2,028 |
| 101357 | UNDP-1357: Feasibility Study for Implementing a Sustainable Financing Mechanism | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101385 | UNDP-1385: Nama Coffee Peru Detailed Preparation Phase(DPP) | 47,128 | - | 45,849 | - | (1,280) | - | - | - | (1,000) | (280) | - | (1,280) | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|----------------------------|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101513 | UNDP-1513:Sustainable Productive Landscapes (PPS), agroforestry-based production practices for cocoa and oil palm | - | - | 255,964 | - | 255,964 | - | - | - | - | - | - | - | 255,964 |
| CARE International | | 25,323 | - | 145,505 | - | 120,182 | 43,076 | - | 887 | 10,093 | 66,125 | - | 120,182 | 0 |
| 101250 | CARE-1250: Bringing Agroforestry to Scale For Improved Livelihood in Care-Harande | 25,323 | - | 145,505 | - | 120,182 | 43,076 | - | 887 | 10,093 | 66,125 | - | 120,182 | 0 |
| Goteborg University | | 8,682 | 0 | 9,007 | 0 | 325 | - | - | 27 | - | 298 | - | 325 | 0 |
| 101304 | UNGO-1304: AgriFoSe2030 Theme 2 Multifunctional Landscapes for food security | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| 101316 | UNGO-1316:Meta-Analysis Training Course | 2 | - | 2 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101328 | UNGO-1328: AgriFoSe2030 Theme 2 Multifunctional Landscapes for food security-Beria Leimona | 8,680 | - | 9,005 | 0 | 325 | - | - | 27 | - | 298 | - | 325 | - |
| World Wildlife Foundation | | - | - | 25,015 | 898 | 25,913 | 9,426 | 11,045 | - | - | 5,441 | - | 25,913 | - |
| 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. | - | - | 25,015 | 898 | 25,913 | 9,426 | 11,045 | - | - | 5,441 | - | 25,913 | - |
| World Food Prize Programme | | - | 38,302 | 38,301 | 7,561 | 84,164 | 65,187 | 6,000 | - | 1,180 | 11,797 | - | 84,164 | - |
| 101435 | WFPZ-1435:Lead the research methodology, data analysis and reporting of the baseline survey and inception reports | - | 38,302 | 38,301 | 7,561 | 84,164 | 65,187 | 6,000 | - | 1,180 | 11,797 | - | 84,164 | - |
| Kenya | | 69,268 | - | 36,832 | 140,263 | 107,827 | 73,398 | - | - | 1,359 | 33,070 | - | 107,827 | - |
| 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 | 21,426 | - | 36,833 | 92,421 | 107,827 | 73,398 | - | - | 1,359 | 33,070 | - | 107,827 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 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 | - | (0) | 47,842 | - | - | - | - | - | - | - | - | - |
| Centro Internacional de la Papa | | 71,570 | - | 262,425 | 62,296 | 253,151 | 125,162 | - | - | 5,358 | 48,911 | - | 179,431 | 73,720 |
| 101324 | CIPZ-1324:KULIMA promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian Farmers | 71,570 | - | 42,425 | 29,146 | - | - | - | - | - | - | - | - | - |
| 101453 | CIPZ-1453:DeSIRA: Climate-smart innovations to improve productivity, profitability, and sustainability of agriculture and food systems in Malawi through multidisciplinary research | - | - | 158,180 | - | 158,180 | 68,423 | - | - | 635 | 15,403 | - | 84,460 | 73,720 |
| 101480 | CIPZ-1480:KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers_Phase II | - | - | 61,821 | 33,150 | 94,971 | 56,739 | - | - | 4,724 | 33,508 | - | 94,971 | - |
| Brazilian Agricultural Research Corporation - EMBRAPA | | 145,331 | - | - | 145,331 | - | - | - | - | - | - | - | - | - |
| 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 | 145,331 | - | - | 145,331 | - | - | - | - | - | - | - | - | - |
| University of Edinburgh | | 55,168 | - | 93,764 | 20,217 | 58,814 | 9,695 | 14,660 | - | 4,042 | 12,015 | 18,403 | 58,814 | - |
| 101354 | UEBZ-1354: LegumeSELECT: Science-driven Evaluation of Legume Choice for Transformed livelihoods ("Research Project") | 55,168 | - | 93,764 | 20,217 | 58,814 | 9,695 | 14,660 | - | 4,042 | 12,015 | 18,403 | 58,814 | - |
| United States Forestry Services | | - | 2 | (2) | 0 | - | - | - | - | - | - | - | - | - |
| 101370 | USFS-1370: Development of Commodity-driven Land Use Change Study | - | 2 | (2) | 0 | - | - | - | - | - | - | - | - | - |
| Government of Chad | | 235,894 | - | 154,116 | 196,480 | 114,701 | 54,976 | - | 16,640 | 8,037 | 34,503 | - | 114,701 | - |
| 101240 | CHAD-1240:Putting in Place the Agroecological Monitoring System and a Geographic Information System (GIS) for the PARSAT Project | 181,119 | - | (0) | 181,120 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--------|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101407 | CHAD-1407:Putting in Place the Agroecological Monitoring System and a Geographic Information System (GIS) for the PARSAT Project (2019-2021) | 54,775 | - | 154,116 | 15,360 | 114,701 | 54,976 | - | 16,640 | 8,037 | 34,503 | - | 114,701 | - |
| | Ministry of Agriculture and Food Security (Lesotho) | 41,000 | - | 41,000 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101247 | MAFS-1247:Wool and Mohair Promotion Project (WAMPP) | 41,000 | - | 41,000 | - | 0 | - | - | - | - | - | - | - | 0 |
| | Natura Innovation and Technology Products Ltd. | 46,485 | - | 136,160 | 24,792 | 114,467 | - | 89,686 | - | 135 | 24,646 | - | 114,467 | - |
| 101208 | NITP-1208:Tropical Forest Alliance (2020) in Central and South America | 46,485 | - | 136,160 | 24,792 | 114,467 | - | 89,686 | - | 135 | 24,646 | - | 114,467 | - |
| | International Institute for Applied Systems | 10,419 | - | 16,482 | 143,284 | 149,347 | 70,381 | 3,049 | 306 | 1,612 | 74,000 | - | 149,347 | - |
| 101248 | IIAS-1248:RESTORE+: Addressing Landscape Restoration on Degraded Land in Indonesia and Brazil | 10,419 | - | 16,482 | 143,284 | 149,347 | 70,381 | 3,049 | 306 | 1,612 | 74,000 | - | 149,347 | - |
| | BirdLife Indonesia Association | - | 23 | (23) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101239 | BLIA-1239:Investing in Agroforestry Options for Forest Restoration in Indonesia | - | 23 | (23) | - | 0 | - | - | - | - | - | - | - | 0 |
| | University of New Hampshire | 1,689 | - | 8,888 | 12,173 | 19,372 | 6,726 | 1,000 | - | 1,196 | 10,269 | 180 | 19,372 | - |
| 101215 | UNHZ-1215:Integrated Resource Development for the Genome-Enabled Improvement of Shea Tree for Sub-Saharan Africa | 1,689 | - | 8,888 | 12,173 | 19,372 | 6,726 | 1,000 | - | 1,196 | 10,269 | 180 | 19,372 | - |
| | Swaziland Water Agricultural Development Enterprise | - | 155,932 | - | - | 155,932 | 70,125 | - | - | - | 22,386 | - | 92,511 | 63,421 |
| 101263 | SWAD-1263:Establishment of a National Land Degradation Surveillance Framework (LDSF) | - | 155,932 | - | - | 155,932 | 70,125 | - | - | - | 22,386 | - | 92,511 | 63,421 |
| | National Academy of Science | - | 167,804 | - | - | 167,804 | 32,609 | 15,687 | 2,949 | 990 | 15,618 | - | 67,853 | 99,951 |
| 101264 | NAOS-1264: Developing Biodiverse Agroforests on Rewetted Peatlands in Indonesia | - | 167,804 | - | - | 167,804 | 32,609 | 15,687 | 2,949 | 990 | 15,618 | - | 67,853 | 99,951 |
| | Stockholm Environment Institute | - | 4,466 | (0) | - | 4,466 | 3,204 | - | - | - | 1,263 | - | 4,466 | 0 |
| 101269 | SEVI-1269:Mekong Expert Group on Agroforestry For Food and Nutrition Security, Sustainable Agriculture and Landscape Restoration | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101411 | SEVI-1411:Building Capacity for enhancing bioenergy sustainability through the use of Global Bioenergy Partnership (GBEP) indicators | - | 4,466 | (0) | - | 4,466 | 3,204 | - | - | - | 1,263 | - | 4,466 | - |
| Government of Odisha | | - | 124,623 | 811,464 | - | 936,087 | 197,207 | 54,072 | 26,319 | 12,889 | 533,541 | 3,946 | 827,975 | 108,112 |
| 101270 | GOOD-1270:Enabling Small Holders in Odisha to Produce and Consume more nutritious food through Agroforestry Systems | - | 124,623 | 811,464 | - | 936,087 | 197,207 | 54,072 | 26,319 | 12,889 | 533,541 | 3,946 | 827,975 | 108,112 |
| Federal Ministry for the Environment, Nature Conservation and Nuclear Safety | | 479,851 | - | 2,503,519 | 219,069 | 2,242,736 | 748,175 | (30,796) | 292 | 35,924 | 621,938 | 610,291 | 1,989,131 | 253,605 |
| 101273 | BMUZ-1273:Harnessing the Potential of Trees on Farms for meeting national and Global Biodiversity Targets | 479,851 | - | 1,749,926 | 219,069 | 1,489,143 | 517,320 | (31,904) | - | 33,929 | 384,627 | 585,172 | 1,489,143 | - |
| 101441 | BMUZ-1441:Improving the Management of Peatlands and the Capacities of Stakeholders in Indonesia (Peat-IMPACTS Indonesia) | - | - | 753,593 | - | 753,593 | 230,855 | 1,109 | 292 | 1,994 | 237,310 | 25,119 | 499,988 | 253,605 |
| Ministry of Environment, Climate Change and Natural Resources, Gambia | | 12,789 | - | 607,112 | 2,409 | 596,732 | 459,079 | 30,796 | - | 7,442 | 99,416 | - | 596,732 | - |
| 101276 | GOGZ-1276:Large-Scale Ecosystem-Based Adaptation in the Gambia: Developing a Climate Resilient, Natural Resource-Based Economy | 12,789 | - | 607,112 | 2,409 | 596,732 | 459,079 | 30,796 | - | 7,442 | 99,416 | - | 596,732 | - |
| Cargill Ghana Limited | | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| 101279 | CGLZ-1279:Farm Condition assessment, leading to a Farm Development Plans (FPD) to support cocoa productivity | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| Cargill West Africa Limited | | 0 | 0 | (0) | 0 | 0 | - | - | - | - | - | - | - | 0 |
| 101281 | CWAZ-1281:Training of Inspectors and ICS Managers in the topic of Farm condition assessment leading to a Farm Development Plan to support Cocoa Productivity | - | 0 | (0) | - | 0 | - | - | - | - | - | - | - | 0 |
| 101374 | CWAZ-1374:Training of 'Paysans Inspecteurs' and Groups Administrators of Cargill West Africa cooperative partners | 0 | - | (0) | 0 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| COWI | | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| 101282 | COWI-1282:IFC-Assessment of Biomass to Energy Opportunities in Sub-Saharan Africa | - | 0 | (0) | 0 | - | - | - | - | - | - | - | - | - |
| UN Habitat | | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | 0 |
| 101283 | UNHA-1283:Fuel briquettes for Women Empowerment at Kalobeyei Refugee and Host Community Settlement, Turkana County | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | 0 |
| S&D Nedcoffe De Ruijterkade | | 16,028 | - | 144,470 | - | 128,442 | 1,307 | 1,027 | 17 | 824 | 4,463 | - | 7,637 | 120,804 |
| 101290 | SDNE-1290:The EMPOWER Project | 16,028 | - | 144,470 | - | 128,442 | 1,307 | 1,027 | 17 | 824 | 4,463 | - | 7,637 | 120,804 |
| US Civilian Research & Development Foundation | | 171,322 | - | 193,284 | 36,770 | 58,731 | 23,216 | - | 9 | 9,332 | 26,174 | - | 58,731 | - |
| 101291 | CRDF-1291:LandPKS In-country coordination | 171,322 | - | 193,284 | 36,770 | 58,731 | 23,216 | - | 9 | 9,332 | 26,174 | - | 58,731 | - |
| Helvetas Swiss Intercooperation | | - | - | 18,686 | 10,987 | 29,673 | 23,057 | 1,267 | - | - | 5,350 | - | 29,673 | - |
| 101442 | SECO-1442:Competitiveness 18-22 SECO | - | - | 18,686 | 10,987 | 29,673 | 23,057 | 1,267 | - | - | 5,350 | - | 29,673 | - |
| David and Lucile Packard Foundation | | 1 | - | 400,001 | 0 | 400,000 | 7,862 | - | - | - | 1,520 | - | 9,382 | 390,618 |
| 101296 | DLPF-1296:for technical support to relevant government ministries and non-governmental organizations through the National Agroforestry Platform in Ethiopia | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| 101490 | DLPF-1490:Engagement of Rural Young People in Tree-Based Value Chains and Cascading of the Watershed and Agroforestry Platform | - | - | 400,000 | - | 400,000 | 7,862 | - | - | - | 1,520 | - | 9,382 | 390,618 |
| Lund University | | - | 0 | - | - | 0 | - | - | - | - | - | - | - | 0 |
| 101371 | LUUN-1371:Consultation workshops on off-farm activities in Thua Thien Hue and Quang Nam province | - | 0 | - | - | 0 | - | - | - | - | - | - | - | 0 |
| The Pacific Community | | - | 16,378 | - | - | 16,378 | - | - | - | - | 3,722 | - | 3,722 | 12,656 |
| 101300 | SPCZ-1300:Sponsorship of one female scientist to participate in the African Women in Agricultural Research and Development (AWARD) Program | - | 16,378 | - | - | 16,378 | - | - | - | - | 3,722 | - | 3,722 | 12,656 |
| DAI Europe Ltd | | 77 | 1 | (1) | 0 | (77) | - | - | - | - | (77) | - | (77) | - |
| 101301 | DAEU-1301:Support on ARC Program | - | 1 | (1) | 0 | - | - | - | - | - | - | - | - | - |
| 101375 | DAEU-1375: ARC | 77 | - | (0) | - | (77) | - | - | - | - | (77) | - | (77) | - |
| Bangor University | | - | 1,799 | - | - | 1,799 | - | - | - | - | 324 | - | 324 | 1,476 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101310 | BANG-1310:Landscape Approach to Enhance Biodiversity and Livelihoods in the Comoros | - | 1,799 | - | - | 1,799 | - | - | - | - | 324 | - | 324 | 1,476 |
| European Space Agency | | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| 101311 | ESAZ-1311:Earth Observation For Sustainable Development (EO4SD) | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| Acacia Forest Industries | | - | 1 | (1) | 0 | - | - | - | - | - | - | - | - | - |
| 101313 | AFIZ-1313: Eucalyptus Agroforestry Demonstration Trial Pilot Development For Acacia Forest Industries in Sabah, Malaysia | - | 1 | (1) | 0 | - | - | - | - | - | - | - | - | - |
| International Centre for Environmental Management | | 206 | - | 14,621 | 29,831 | 44,245 | 36,417 | - | - | - | 7,829 | - | 44,245 | - |
| 101317 | ICEM-1317:Strengthening Climate and Disaster Resilience of Myanmar Communities - Package 2: Strengthening Early Warning, Resilient Agriculture and Rural Development | 206 | - | 12,371 | 9,581 | 21,745 | 17,906 | - | - | - | 3,840 | - | 21,745 | - |
| 101448 | ICEM-1448:Technical Assessment on Value Driven Agricultural Resilience to Climate Change | - | - | 2,250 | 20,250 | 22,500 | 18,511 | - | - | - | 3,989 | - | 22,500 | - |
| Mvule Trust | | 112 | - | 0 | 0 | (112) | - | - | - | (1) | (111) | - | (112) | - |
| 101318 | MVTZ-1318: Empowering the youth through agroforestry to improve natural capital in refugee hosting areas of North West Uganda | 112 | - | 0 | 0 | (112) | - | - | - | (1) | (111) | - | (112) | - |
| Stitching Rainforest Alliance | | 51,032 | - | 40,929 | 1 | (10,102) | (8,968) | - | - | - | (1,134) | - | (10,102) | - |
| 101325 | SRFA-1325:Climate-Smart Recommendations for Cocoa Regions in Cote d'Ivoire | 51,032 | - | 40,929 | 1 | (10,102) | (8,968) | - | - | - | (1,134) | - | (10,102) | - |
| PT. TIRTA INVESTAMA | | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| 101326 | TIVZ-1326:Pilot model for payments for environmental services and the efficiency of use of water resources in the Rejoso watershed, Pasuruan | 0 | - | 0 | 0 | - | - | - | - | - | - | - | - | - |
| BNP Paribas | | - | 850,318 | 1,457,053 | - | 2,307,371 | 544,362 | 171,529 | 1,824 | 447 | 295,509 | - | 1,013,671 | 1,293,700 |
| 101330 | BNPZ-1330:One Planet Fellowship Program | - | 850,318 | 1,457,053 | - | 2,307,371 | 544,362 | 171,529 | 1,824 | 447 | 295,509 | - | 1,013,671 | 1,293,700 |
| Federal Research and Training Centre for Forests, Natural Hazards and Landscape | | - | 19,115 | - | 36,281 | 55,396 | - | - | - | 581 | 9,371 | 45,445 | 55,396 | - |
| 101334 | BFWZ-1334:Juniperus Procera- Development of a concept for the provision of forest reproductive material in Ethiopia | - | 19,115 | - | 36,281 | 55,396 | - | - | - | 581 | 9,371 | 45,445 | 55,396 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| Azim Premji Philanthropic Initiatives Private Limited, (APPI) | | 23,515 | 102,150 | 230,970 | 42,670 | 352,275 | 101,091 | 19,837 | - | 198 | 46,323 | 6,032 | 173,480 | 178,795 |
| 101343 | APPI-1343: Performance Evaluation, Impact Assessment and Monitoring Services for Climate Resilient Zero Budget Natural Farming (CRZBNF) Programme | - | 102,150 | - | - | 102,150 | 3,523 | 2,337 | - | 198 | 1,182 | - | 7,239 | 94,911 |
| 101359 | APPI-1359: Soil Health Baseline Assessment of CRZBNF sites | 9,243 | - | 230,970 | - | 221,727 | 97,567 | - | - | - | 40,275 | - | 137,842 | 83,884 |
| 101378 | APPI-1378: Life cycle analysis of Zero-Budget Natural Farming | 14,272 | - | - | 42,670 | 28,398 | - | 17,500 | - | - | 4,866 | 6,032 | 28,398 | - |
| Yale University | | - | 10,700 | 45,320 | 4,193 | 60,213 | 50,028 | - | - | - | 10,186 | - | 60,213 | - |
| 101342 | YALEZ-1342: Environmental Leadership and Training Initiative (ELTI) | - | 10,700 | 45,320 | 4,193 | 60,213 | 50,028 | - | - | - | 10,186 | - | 60,213 | - |
| National Institute of Agricultural Botany | | 5,961 | - | 63,354 | - | 57,393 | 11,307 | - | - | (521) | 3,773 | - | 14,559 | 42,834 |
| 101345 | NIAB-1345: Improving Production of Solanum Aethiopicum Africa | 5,961 | - | 63,354 | - | 57,393 | 11,307 | - | - | (521) | 3,773 | - | 14,559 | 42,834 |
| Norwegian Refugee Council | | 11,722 | - | 10,597 | 0 | (1,125) | - | - | - | - | (1,125) | - | (1,125) | - |
| 101347 | NRCH-1347: Shire Natural Resource Management- Inception Phase | 11,722 | - | 10,597 | 0 | (1,125) | - | - | - | - | (1,125) | - | (1,125) | - |
| GFA Consulting Group | | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| 101349 | GFAZ-1349: Biodiversity- based products (BBP) as an economic source for livelihood improvement and biodiversity protection | 1 | - | 1 | 0 | - | - | - | - | - | - | - | - | - |
| Department of Environment and Natural Resources | | 400,023 | - | 680,265 | 512,493 | 792,736 | 441,132 | 98,747 | 656 | 13,851 | 238,350 | - | 792,736 | - |
| 101353 | DENR-1353: Integrated Natural Resources and Environmental Management Project(INREMP)_ GEF Grant Implementation Consulting Team | 400,023 | - | 680,265 | 512,493 | 792,736 | 441,132 | 98,747 | 656 | 13,851 | 238,350 | - | 792,736 | - |
| Institute for Global Environmental Strategies | | 2,820 | - | 2,820 | 0 | - | - | - | - | - | - | - | - | - |
| 101360 | IGES-1360: SDM Project "Enhancing upland adaptation to multidimensional shocks and stressors for improving livelihood and landscape" | 2,820 | - | 2,820 | 0 | - | - | - | - | - | - | - | - | - |
| Earth Innovation Institute | | - | 12,083 | (0) | 11,654 | 23,737 | 7,256 | 6,754 | - | 13 | 9,714 | - | 23,737 | - |
| 101376 | EIIZ-1376: Earth Innovation Institute Support to Jurisdictional REDD+Strategies and Investment Plans in Peru, Brazil, Colombia and Indonesia | - | 12,083 | (0) | 11,654 | 23,737 | 7,256 | 6,754 | - | 13 | 9,714 | - | 23,737 | - |
| TMG Research gGmbH | | - | 1 | (279) | 0 | (278) | - | - | - | - | (278) | - | (278) | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|--|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| 101377 | TMGR-1377:Accompanying Research Soil Protection and Rehabilitation for Food Security | - | 1 | (279) | 0 | (278) | - | - | - | - | (278) | - | (278) | - |
| Innovative Solutions for Decision Agriculture Ltd | | 411,881 | - | 411,774 | 47,696 | 47,590 | 33,643 | - | - | 813 | 13,133 | - | 47,590 | - |
| 101380 | ISDA-1380:Innovative Solutions for Decision Agriculture(ISDA) | 411,881 | - | 368,879 | 25,000 | (18,002) | (15,408) | - | - | (241) | (2,352) | - | (18,002) | - |
| 101425 | ISDA-1425:Bringing affordable soil testing to smallholder farmers in sub-Saharan Africa | - | - | 42,895 | 22,696 | 65,591 | 49,052 | - | - | 1,054 | 15,485 | - | 65,591 | - |
| ADM Capital Foundation Ltd | | - | 11,646 | 29,071 | - | 40,717 | - | - | - | - | 26,144 | - | 26,144 | 14,573 |
| 101381 | ADMF-1381:Support the objectives of the Tropical Landscapes Finance Facility in Indonesia | - | 11,646 | 29,071 | - | 40,717 | - | - | - | - | 26,144 | - | 26,144 | 14,573 |
| Kansas State University | | - | 14,559 | 31,620 | - | 46,179 | 18,231 | 1,211 | - | - | 6,838 | 19,899 | 46,179 | - |
| 101386 | KSUZ-1386: Insuring Farmers through Credit:Linking Smallholders to Financial Markets with Bundled Products | - | 14,559 | 31,620 | - | 46,179 | 18,231 | 1,211 | - | - | 6,838 | 19,899 | 46,179 | - |
| GlobalGiving | | 496 | - | 71,982 | - | 71,486 | 3,306 | - | - | 766 | 14,611 | - | 18,682 | 52,804 |
| 101389 | GLGZ: Agroforestry with refugees in North West Uganda | 496 | - | 71,982 | - | 71,486 | 3,306 | - | - | 766 | 14,611 | - | 18,682 | 52,804 |
| Mercy Corps Europe | | 70,962 | - | 92,988 | - | 22,026 | 872 | 4,300 | 494 | 946 | 15,414 | - | 22,026 | - |
| 101392 | MECE-1392:The Resilient Market System Development: ReHope BRIDGE project in Uganda | 70,962 | - | 92,988 | - | 22,026 | 872 | 4,300 | 494 | 946 | 15,414 | - | 22,026 | - |
| United Kingdom Research and Innovation | | - | 7,725 | - | - | 7,725 | - | - | - | - | - | - | - | 7,725 |
| 101399 | UKRI-1399-2019 Global Forum on Women in Scientific Research(GoFoWiSeR) | - | 7,725 | - | - | 7,725 | - | - | - | - | - | - | - | 7,725 |
| Carnegie Corporation of New York | | - | 43,490 | - | - | 43,490 | - | - | - | 31,432 | 4,715 | - | 36,146 | 7,344 |
| 101404 | CCNY-1404:Participation of Emerging Female African Researchers in the Global Forum on Women in Scientific Research | - | 43,490 | - | - | 43,490 | - | - | - | 31,432 | 4,715 | - | 36,146 | 7,344 |
| Solidaridad Network Asia Limited | | 64,338 | - | 42,362 | 21,975 | - | - | - | - | - | - | - | - | - |
| 101416 | SNAL-1416:Increasing livelihoods resilience through climate-smart agriculture in West Kalimantan | 64,338 | - | 42,362 | 21,975 | - | - | - | - | - | - | - | - | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--------|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| | Integrated Carbon Sequestration Project | 1,159 | - | 14,375 | 140 | 13,356 | 10,477 | 125 | 2,200 | (2,957) | 3,511 | - | 13,356 | - |
| 101418 | ICSP-1418:Consultancy For International Training On Rain Water Harvesting, Organic Farming, Permaculture And Agroforestry | 1,159 | - | 14,375 | 140 | 13,356 | 10,477 | 125 | 2,200 | (2,957) | 3,511 | - | 13,356 | - |
| | World Conservation Monitoring Centre | - | 10,751 | 42,816 | 42,123 | 95,690 | 76,237 | - | - | 1,964 | 17,489 | - | 95,690 | - |
| 101419 | WCMC-1419:Global Challenges Research Fund (GCRF) Trade, Development and the Environment (TRADE) Hub | - | 10,751 | 42,816 | 42,123 | 95,690 | 76,237 | - | - | 1,964 | 17,489 | - | 95,690 | - |
| | PT. OKI Pulp & Paper Mills | 1,972 | - | 49,980 | 50,018 | 98,026 | 59,924 | 2,014 | 27 | 4,634 | 31,426 | - | 98,026 | - |
| 101422 | OKIZ-1422:Piloting IFFS Public- private- people- partnerships towards sustainable livelihoods and landscapes in south Sumatra | 1,972 | - | 49,980 | 50,018 | 98,026 | 59,924 | 2,014 | 27 | 4,634 | 31,426 | - | 98,026 | - |
| | The Climate and Land Use Alliance | - | 20,180 | 3 | - | 20,183 | 4,800 | 200 | 33 | 3,400 | 11,750 | - | 20,183 | - |
| 101428 | CLUA-1428:Workshop with the aim of establishing the viability of a Climate Resilient Exemplar Landscape (CREL) in Andhra Pradesh, India | - | 20,180 | 3 | - | 20,183 | 4,800 | 200 | 33 | 3,400 | 11,750 | - | 20,183 | - |
| | Fonds Danone pour l'Ecosystème | 46,701 | - | 124,447 | 64,344 | 142,090 | 68,009 | 7,274 | - | 5,370 | 61,404 | 34 | 142,090 | - |
| 101439 | DEFZ-1439:Rejoso Kita/Pasuruan Project - Indonesia Phase II | 46,701 | - | 124,447 | 64,344 | 142,090 | 68,009 | 7,274 | - | 5,370 | 61,404 | 34 | 142,090 | - |
| | Norwegian Institute of Bioeconomy Research | - | - | 28,969 | 7,678 | 36,647 | 27,289 | - | 32 | 1,873 | 7,453 | - | 36,647 | - |
| 101452 | NIBR-1452:Norwegian Institute of Bioeconomy Research | - | - | 28,969 | 7,678 | 36,647 | 27,289 | - | 32 | 1,873 | 7,453 | - | 36,647 | - |
| | Selkie Consulting Limited | - | - | 14,483 | 8,360 | 22,843 | 18,182 | - | - | - | 4,661 | - | 22,843 | - |
| 101464 | SECL-1464:Evaluation of Climate-Smart Research on Solar-Powered Irrigation in India | - | - | 14,483 | 8,360 | 22,843 | 18,182 | - | - | - | 4,661 | - | 22,843 | - |
| | Biodiversity International | - | - | 239,321 | - | 239,321 | 31,185 | - | - | - | 9,139 | - | 40,324 | 198,997 |
| 101438 | BVIZ-1438:Evaluating the Restoration of the Commons | - | - | 239,321 | - | 239,321 | 31,185 | - | - | - | 9,139 | - | 40,324 | 198,997 |
| | Livelihoods Venture | - | - | 17,585 | 13,591 | 31,176 | 25,639 | - | - | - | 5,537 | - | 31,176 | - |
| 101462 | LVLf-1462:Co-Designing an Impact Investment Project in North Sumatra for Palm Oil Smallholders | - | - | 17,585 | 13,591 | 31,176 | 25,639 | - | - | - | 5,537 | - | 31,176 | - |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|---|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-----------------|-----------------------|----------|--------------------|---------------------|--------------|-------------------|-----------------------------|
| Forest Research Institute of Ghana | | - | - | 10,644 | 4,639 | 15,283 | 2,040 | 717 | - | 3,958 | 8,568 | - | 15,283 | - |
| 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 | - | - | 10,644 | 4,639 | 15,283 | 2,040 | 717 | - | 3,958 | 8,568 | - | 15,283 | - |
| National Institute of Forest Science | | - | - | 40,318 | 2 | 40,319 | 24,320 | - | - | - | 15,999 | - | 40,319 | - |
| 101470 | NFoS-1470:The Suggestion of Strategy for Technical Cooperation and the Status Investigation of Agroforestry in Democratic Peoples' Republic of Korea (DPRK) | - | - | 40,318 | 2 | 40,319 | 24,320 | - | - | - | 15,999 | - | 40,319 | - |
| University of Vermont | | - | - | 20,001 | - | 20,001 | 8,378 | - | 210 | 618 | 7,710 | - | 20,001 | - |
| 101472 | UVMZ-1472:Delivering Information for National Low-Emission Development Strategies for Kenya | - | - | 20,001 | - | 20,001 | 8,378 | - | 210 | 618 | 7,710 | - | 20,001 | - |
| The University of Sheffield | | - | - | - | 80,587 | 80,587 | 44,175 | 20,175 | - | - | 16,237 | - | 80,587 | - |
| 101473 | UoSZ-1473:Harvesting the sun twice: Enhancing livelihoods in East African agricultural communities through innovations in solar energy | - | - | - | 80,587 | 80,587 | 44,175 | 20,175 | - | - | 16,237 | - | 80,587 | - |
| Enabel-Belgian Development Agency-Mali | | - | - | 382,518 | - | 382,518 | 37,436 | - | 5,730 | 29,186 | 68,750 | - | 141,102 | 241,415 |
| 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) | - | - | 382,518 | - | 382,518 | 37,436 | - | 5,730 | 29,186 | 68,750 | - | 141,102 | 241,415 |
| Stichting International Soil Reference and Information Centre | | - | - | 43,543 | - | 43,543 | - | - | - | - | 9 | - | 9 | 43,534 |
| 101487 | ISRC-1487:Soil Information System for Africa (Soils4 Africa) | - | - | 43,543 | - | 43,543 | - | - | - | - | 9 | - | 9 | 43,534 |
| Troicare Rwanda | | - | - | 68,570 | - | 68,570 | 8,806 | - | - | 1,310 | 17,960 | - | 28,076 | 40,494 |
| 101489 | TRCZ-1489:Community led planning and management for biodiversity protection and resilient communities in Southern Rwanda | - | - | 68,570 | - | 68,570 | 8,806 | - | - | 1,310 | 17,960 | - | 28,076 | 40,494 |
| Association for Computing Machinery | | - | - | 20,000 | - | 20,000 | - | - | - | - | 458 | - | 458 | 19,542 |

World Agroforestry
Audited Financial Statements
For the year ended 31 December 2020

| Donor | Agreement | Funds accrued prior year | Funds b/f from prior year | Funds received 2020 | Funds accrued 2020 | Total available 2020 | Personnel costs | Professional services | Training | Operational travel | Supplies & services | Partnerships | Total Expenditure | Funds c/f as at 31 Dec 2020 |
|--------|---|--------------------------|---------------------------|---------------------|--------------------|----------------------|-------------------|-----------------------|----------------|--------------------|---------------------|------------------|-------------------|-----------------------------|
| 101493 | GCEC-1493:Afforestation Incentive Design for Smallholding Farmers in Uganda | - | - | 20,000 | - | 20,000 | - | - | - | - | 458 | - | 458 | 19,542 |
| | Land Equity International in OCS | - | - | 6,326 | 940 | 7,266 | 3,814 | 1,822 | - | 579 | 1,052 | - | 7,266 | - |
| 101499 | LEIZ-1499:Evaluation of the Workstream for Customary Tenure Recognition in Vietnam” and documentation of the pilots of forest allocation to local communities | - | - | 6,326 | 940 | 7,266 | 3,814 | 1,822 | - | 579 | 1,052 | - | 7,266 | - |
| | University of Rhodes Island | - | - | 71,053 | - | 71,053 | - | - | - | - | - | - | - | 71,053 |
| 101500 | URIZ-1500:Women Shellfishers and Food Security Activity | - | - | 71,053 | - | 71,053 | - | - | - | - | - | - | - | 71,053 |
| | ECOM Agroindustrial Corporation | - | - | - | 3,988 | 3,988 | - | 1,500 | - | 1,789 | 700 | - | 3,988 | - |
| 101501 | ECOM-1501:Strengthening agroforestry capacity in support of cocoa-based livelihoods and farming systems | - | - | - | 3,988 | 3,988 | - | 1,500 | - | 1,789 | 700 | - | 3,988 | - |
| | | 8,115,677 | 19,735,326 | 40,556,896 | 8,758,606 | 60,933,952 | 18,188,303 | 3,170,322 | 405,718 | 1,283,161 | 13,070,567 | 7,519,266 | 43,882,009 | 17,051,956 |

Exhibit 3:

Statement of overhead expenses

(in thousands of United States dollars)

| | 2020 | 2019 |
|---|---------------|---------------|
| Research expenses and non-CGIAR collaboration | 39,281 | 50,477 |
| General and administration expenses | 6,084 | 7,944 |
| Total costs | 45,365 | 58,421 |
| Percentage indirect/direct | 15.5% | 15.7% |

Exhibit 4:

African Women in Agricultural Research and Development (AWARD) Program

(in thousands of United States Dollars)

| | 2020 | 2019 |
|---|--------------|---------------|
| Brought Forward | 6,424 | 5,802 |
| Receipts during the year | | |
| AGROPOLIS | 210 | 225 |
| USAD-1094:AWARD | 3 | |
| Bill & Melinda Gates Foundation (AWARD) GRARD | 0 | |
| African Women in Agricultural Research and Development (AWARD) | 0 | |
| Bill & Melinda Gates Foundation (AWARD) One Planet | 17 | 1,960 |
| BNP Paribas (AWARD) One Planet | 1,414 | 1,448 |
| International Development Research Centre OPWF | | 569 |
| MULT-1085 | 41 | 167 |
| AfDB Implementation of Technologies for African Agricultural Transformation (TAAT) Capacity Development and Technology Outreach (CDTO). | | 50 |
| Small Farms, Small Food Businesses and Sustainable Food Security (SALSA) | (21) | |
| ILRI AWARD Fellowship Program | | 66 |
| The Carnegie Corporation of New York-GoFoWiSeR | | 100 |
| International Development Research Centre-GoFoWiSeR | 2 | 21 |
| United Kingdom Research Institute-GoFoWiSeR | | 89 |
| DAEU-1301:Support on ARC Program | | 33 |
| Rockefeller Foundation Food Systems Vision Prize (AWARD) | 22 | |
| Interest Earned | 150 | 122 |
| Total | 8,262 | 10,653 |
| Expenditure | | |
| Personnel costs | 1,288 | 1,303 |
| Professional and other services | 1,012 | 2,012 |
| Operational travel | 209 | 914 |
| Total | 2,510 | 4,229 |
| Grants balance c/f (deficit) | 5,752 | 6,424 |

Exhibit 5: CGIAR research programs

CGIAR Research Program: **Water, Land and Ecosystems**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|------------------|-----------|--------------|---------------------|--------------|
| Personnel Costs | 477 | 22 | 623 | - | 1,122 |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | - | - | 89 | - | 89 |
| Supplies and Services | 240 | 9 | 333 | - | 583 |
| Travel Costs | 3 | - | 87 | - | 90 |
| Depreciation/Amortization | 16 | - | 3 | - | 20 |
| Cost Sharing Percentage | - | - | 13 | - | 13 |
| Total Direct Costs | 736 | 31 | 1,148 | - | 1,916 |
| Indirect Costs | 133 | - | 147 | - | 280 |
| Total Costs | 869 | 31 | 1,296 | - | 2,196 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 869 | 31 | 1,296 | - | 2,196 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|-----------------|------------|------------|
| OP. BALANCE | 5 | 5 |
| WLE W1+W2 funds | 960 | 960 |
| TOTAL | 964 | 964 |

| EXPENDITURE | YEAR 2 | TOTAL |
|--------------------------|------------|------------|
| WLE W1+W2 Expenses | 869 | 869 |
| TOTAL EXPENDITURE | 869 | 869 |
| BALANCE | 95 | 95 |

CGIAR Research Program: **Policies Institutions and Markets**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|---------------|-----------|-----------|------------------|------------|
| Personnel Costs | 257 | 8 | 16 | - | 281 |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | - | 33 | - | - | 33 |
| Supplies and Services | 86 | 5 | 17 | - | 109 |
| Travel Costs | 21 | 1 | 3 | - | 25 |
| Depreciation/Amortization | 2 | - | - | - | 2 |
| Cost Sharing Percentage | - | - | 1 | - | 1 |
| Total Direct Costs | 366 | 47 | 37 | - | 450 |
| Indirect Costs | 66 | 3 | (6) | - | 63 |
| Total Costs | 432 | 50 | 31 | - | 513 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 432 | 50 | 31 | - | 513 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|------------------|------------|------------|
| OP. BALANCE | 36 | 36 |
| PIMZ W1+W2 funds | 455 | 455 |
| TOTAL | 491 | 491 |

| EXPENDITURE | | TOTAL |
|--------------------------|------------|------------|
| PIMZ W1+W2 Expenses | 432 | 432 |
| TOTAL EXPENDITURE | 432 | 432 |
| BALANCE | 59 | 59 |

CGIAR Research Program: **Forests, Trees and Agroforestry**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|---------------|--------------|---------------|------------------|---------------|
| Personnel Costs | 1,924 | 888 | 8,543 | - | 11,354 |
| CGIAR Collaboration Costs | - | 120 | 191 | - | 311 |
| Non-CGIAR Collaboration Costs | 102 | 676 | 1,959 | - | 2,736 |
| Supplies and Services | 594 | 555 | 6,644 | - | 7,792 |
| Travel Costs | 57 | 64 | 654 | - | 775 |
| Depreciation/Amortization | 4 | 17 | 182 | - | 203 |
| Cost Sharing Percentage | - | 51 | 282 | - | 333 |
| Total Direct Costs | 2,680 | 2,370 | 18,455 | - | 23,505 |
| Indirect Costs | 482 | 175 | 2,106 | - | 2,763 |
| Total Costs | 3,163 | 2,545 | 20,561 | - | 26,269 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 3,163 | 2,545 | 20,561 | - | 26,269 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|-----------------|--------------|--------------|
| OP. BALANCE | 561 | 561 |
| FTA W1+W2 funds | 4,224 | 4,224 |
| TOTAL | 4,785 | 4,785 |

| EXPENDITURE | | TOTAL |
|--------------------------|--------------|--------------|
| FTA W1+W2 Expenses | 3,163 | 3,163 |
| TOTAL EXPENDITURE | 3,163 | 3,163 |
| BALANCE | 1,622 | 1,622 |

CGIAR Research Program: **Genebanks**

For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|------------------|----------|-----------|------------------------|--------------|
| Personnel Costs | 558 | - | - | - | 558 |
| CGIAR Collaboration Costs | 6 | - | - | - | 6 |
| Non-CGIAR Collaboration Costs | 23 | - | - | - | 23 |
| Supplies and Services | 452 | - | - | - | 452 |
| Travel Costs | 36 | - | - | - | 36 |
| Depreciation/Amortization | 16 | - | - | - | 16 |
| Cost Sharing Percentage | - | - | - | - | - |
| Total Direct Costs | 1,090 | - | - | - | 1,090 |
| Indirect Costs | 196 | - | - | - | 196 |
| Total Costs | 1,287 | - | - | - | 1,287 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 1,287 | - | - | - | 1,287 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|------------------|--------------|--------------|
| OP. BALANCE | (307) | (307) |
| GCDT W1+W2 funds | 1,338 | 1,338 |
| TOTAL | 1,030 | 1,030 |

| EXPENDITURE | | TOTAL |
|--------------------------|--------------|--------------|
| GCDT W1+W2 Expenses | 1,287 | 1,287 |
| TOTAL EXPENDITURE | 1,287 | 1,287 |
| BALANCE | (256) | (256) |

CGIAR Research Program: **Climate Change, Agriculture and Food Security**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|---------------|----------|------------|------------------|--------------|
| Personnel Costs | 450 | - | 421 | - | 870 |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | 84 | - | 11 | - | 96 |
| Supplies and Services | 127 | - | 218 | - | 345 |
| Travel Costs | 20 | - | 47 | - | 67 |
| Depreciation/Amortization | - | - | 3 | - | 3 |
| Cost Sharing Percentage | - | 1 | 7 | - | 7 |
| Total Direct Costs | 681 | 1 | 706 | - | 1,388 |
| Indirect Costs | 151 | - | 80 | - | 231 |
| Total Costs | 832 | 1 | 786 | - | 1,618 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 832 | 1 | 786 | - | 1,618 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|-------------------|------------|------------|
| OP. BALANCE | 222 | 222 |
| CCAFS W1+W2 funds | 692 | 692 |
| TOTAL | 914 | 914 |

| EXPENDITURE | | TOTAL |
|--------------------------|------------|------------|
| CCAFS W1+W2 Expenses | 832 | 832 |
| TOTAL EXPENDITURE | 832 | 832 |
| BALANCE | 82 | 82 |

CGIAR Research Program: **Big Data In Agriculture**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|------------------|----------|-----------|---------------------|----------|
| Personnel Costs | - | - | - | - | - |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | - | - | - | - | - |
| Supplies and Services | (1) | - | - | - | (1) |
| Travel Costs | 1 | - | - | - | 1 |
| Depreciation/Amortization | - | - | - | - | - |
| Cost Sharing Percentage | - | - | - | - | - |
| Total Direct Costs | 1 | - | - | - | 1 |
| Indirect Costs | - | - | - | - | - |
| Total Costs | 1 | - | - | - | 1 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 1 | - | - | - | 1 |

Funding Report

| INCOME | YEAR 4 | TOTAL |
|----------------------|----------|----------|
| OP. BALANCE | (17) | (17) |
| BIG DATA W1+W2 funds | 20 | 20 |
| TOTAL | 3 | 3 |

| EXPENDITURE | | TOTAL |
|--------------------------|----------|----------|
| BIG DATA W1+W2 Expenses | 1 | 1 |
| TOTAL EXPENDITURE | 1 | 1 |
| BALANCE | 3 | 3 |

CGIAR Research Program: **Grain Legumes and Dryland Cereals**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|---------------|------------|------------|------------------|--------------|
| Personnel Costs | 271 | 175 | 47 | - | 494 |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | - | 42 | 18 | - | 60 |
| Supplies and Services | 252 | 108 | 82 | - | 442 |
| Travel Costs | 17 | 18 | 33 | - | 69 |
| Depreciation/Amortization | 1 | - | - | - | 1 |
| Cost Sharing Percentage | - | 8 | 4 | - | 12 |
| Total Direct Costs | 542 | 351 | 185 | - | 1,077 |
| Indirect Costs | 98 | 51 | 15 | - | 164 |
| Total Costs | 640 | 402 | 200 | - | 1,242 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 640 | 402 | 200 | - | 1,242 |

Funding Report

| INCOME | YEAR 3 | TOTAL |
|------------------|------------|------------|
| OP. BALANCE | 34 | 34 |
| GLDC W1+W2 funds | 576 | 576 |
| TOTAL | 610 | 610 |

| EXPENDITURE | | TOTAL |
|--------------------------|-------------|-------------|
| GLDC W1+W2 Expenses | 640 | 640 |
| TOTAL EXPENDITURE | 640 | 640 |
| BALANCE | (30) | (30) |

CGIAR Research Program: **CGIAR Gender Equality in Food Systems Research Platform**
 For the year ended 31 December 2020
 (in thousands of United States Dollars)

Expenditure Report

| Expenses by Natural Classification | Windows 1 & 2 | Window 3 | Bilateral | Center Own Funds | Total |
|------------------------------------|---------------|----------|-----------|------------------|-----------|
| Personnel Costs | 13 | - | - | - | 13 |
| CGIAR Collaboration Costs | - | - | - | - | - |
| Non-CGIAR Collaboration Costs | - | - | - | - | - |
| Supplies and Services | 32 | - | - | - | 32 |
| Travel Costs | 7 | - | - | - | 7 |
| Depreciation/Amortization | - | - | - | - | - |
| Cost Sharing Percentage | - | - | - | - | - |
| Total Direct Costs | 52 | - | - | - | 52 |
| Indirect Costs | 11 | - | - | - | 11 |
| Total Costs | 63 | - | - | - | 63 |
| Deferred depreciation | - | - | - | - | - |
| Grand Total - All Costs | 63 | - | - | - | 63 |

Funding Report

| INCOME | YEAR 1 | TOTAL |
|--------------------|-----------|-----------|
| OP. BALANCE | - | - |
| Gender W1+W2 funds | 63 | 63 |
| TOTAL | 63 | 63 |

| EXPENDITURE | | TOTAL |
|--------------------------|-----------|-----------|
| Gender W1+W2 Expenses | 63 | 63 |
| TOTAL EXPENDITURE | 63 | 63 |
| BALANCE | 0 | 0 |



CGIAR

Science for a food-secure future



**World
Agroforestry**

World Agroforestry, United Nations Avenue, Gigiri
PO Box 30677-00100, Nairobi, Kenya.
Phone: + (254) 20 7224000, Fax: +(254) 20 722 4001,
Via USA phone (1-650) 833-6645,
Via USA fax (1-650) 833-6646,
Email: worldagroforestry@cgiar.org
Website: www.worldagroforestry.org