

# Consolidated Financial Statements



31 December 2023  
Center for International Forestry Research



# **Center for International Forestry Research**

Consolidated financial statements as at 31 December 2023  
and for the year then ended with independent auditor's report

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2023 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITOR'S REPORT**

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## Center for International Forestry Research

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### STATEMENT OF BOARD CHAIR AS AT 31 DECEMBER 2023 AND FOR THE YEAR ENDED 31 DECEMBER 2023

#### Statement of the Board Chair

It is my pleasure to present the audited financial statements for CIFOR for the year ended 31 December 2023.

In 2023, the world experienced unprecedented heatwaves – exacerbated by El Niño – marking it the hottest year on record. Headlines of devastating storms, wildfires, food shortages and natural disasters served as stark reminders of the urgent need for coordinated global action to address the interconnected climate, biodiversity, and food crises. However, more and more governments, grassroots organizations and private sector actors began to recognize trees as powerful tools for building healthy landscapes and livelihoods.

I am pleased to report that CIFOR- ICRAF has continued to make progress towards its strategic goals and remained focused on our mission, achieving significant successes.

#### Changes in Board Leadership and Management

Following elections, I was pleased to take charge as Chair of the CIFOR-ICRAF Board of Trustees in February. In May, Dr Éliane Ubalijoro joined as the new Chief Executive Officer, bringing over 20 years of experience in experience in agricultural research, digital innovation and transformational leadership. She also assumed the role of Director General for ICRAF. Dr Robert Nasi, who guided both organizations through a three-year merger as acting CEO, took up the role of Chief Operating Officer and continues to serve as Director General of CIFOR.

CIFOR celebrated its 30th anniversary as a leading centre of scientific excellence on forest and landscape management. At the event, CIFOR-ICRAF held a Partner Day, spotlighting our collaborative efforts in Indonesia.

#### Achievements

We have made significant strides in quantifying our contributions to people and planet. Based on preliminary assessments of a subset of 70 projects, we estimate that by the end of 2023, CIFOR-ICRAF had supported the protection and improved management of 135 million hectares of forest and non-forest land, the mitigation (via avoidance or removal) of 253 Mt CO<sub>2</sub>e of greenhouse gases, the restoration of 1.2 million hectares of degraded land, and enhanced livelihoods for 3.5 million people, 48% of which are women.

This report features highlights of our work across three critical areas: biodiversity, climate change, and food security, made possible through a strong emphasis on equity and sustainable value chains. On policy, our long-term efforts in Peru helped secure a national commitment to reduce deforestation-related emissions in Amazonian peatlands, in Brazil we helped shape the State of Pará's plan of native vegetation recovery, and members of the Ethiopian Parliament recognized our vital work on supplying high-quality seeds for forest restoration and agroforestry. We strengthened our global impact by deepening our transformational work in Engagement Landscapes and uniting agents of change through our Transformative Partnership Platforms on everything from agroecology to blue carbon to refugee livelihoods.

We continued to promote inclusive actions at the intersection of climate, biodiversity, food systems, agroforestry, and forestry throughout 2023. Dr Ubalijoro exemplified these values through notable speaking engagements including the prestigious Sir John Crawford Memorial Address keynote on "Food and Nutrition Security" and at global conferences such as SIBOS, and the UN Climate Conference. Our thought leaders also addressed hot topics and trends in op-eds ranging from carbon markets to the potential role of AI in



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climate solutions. And we chose the theme of “Equity in Action” for Science Week 2023, which featured first-ever events open to the public.

The Global Landscapes Forum (GLF) movement keeps growing, reaching over 1 billion people alone in 2023 through flagship events, digital forums, and digital campaigns. And Resilient Landscapes, CIFOR-ICRAF’s private-sector facing arm, established the Resilient Landscapes Luxembourg incubator to connect cutting-edge science to high-impact nature-based solutions investment opportunities, among other key partnerships.

We now have offices in 26 countries including a new Host Country Agreement with Sri Lanka signed in September 2022 and over 700 CIFOR-ICRAF staff working on 343 active projects across Africa, Asia and Latin America. Their dedication, along with the generous support of our 187 funding partners and 270 strategic partners, is what makes our vision of resilient, productive and healthy forest and tree landscapes an achievable reality.

## Financial Performance

### Financials 2023

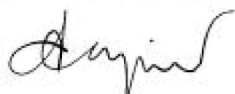
CIFOR’s revenues in 2023 were USD 35.80m (2022: USD 34.77m), expenditures stood at USD 36.79m (2022: USD 35.56m) leading to an operational deficit of USD 0.99m. Adjusted for financial expenses, the total comprehensive deficit for the year stood at USD 0.60m. Despite a rather full order book, expenditures in 2023 were slower than expected, contributing to the deficit during the year. We are addressing the factors that slowed expenditures and taking steps to improve spending and delivery. CIFOR remains in good financial health.

## Future Outlook

Looking ahead, while we recognize the continued uncertainty in the global economy and the potential for unforeseen challenges to arise, we are optimistic about the future and confident in our ability to deliver.

The merger has enabled us to enhance our research capabilities and expand our impact on a global scale. We remain committed to upholding our values of sustainability, community development, and environmental stewardship. Our work in these areas is more important than ever, as the world faces complex challenges that threaten our natural resources, global food security, and the well-being of communities around the world. We are seeing strong demand for our research and expertise in sustainable forestry and agroforestry, as governments seek to build back better and create more resilient, inclusive, and sustainable economies. We are confident that CIFOR-ICRAF is well positioned to navigate these challenges, seize opportunities to advance our work and provide robust, integrated solutions at scale.

I am grateful to our staff, funders, partners, and all stakeholders for their dedication and hard work over the past year. Without their contributions, our achievements would not have been possible. I also thank my fellow Trustees for their commitment and collaboration in working closely with CIFOR-ICRAF management to ensure we deliver on our mission and vision.



Dr. Doris Capistrano

Chair, Board of Trustees  
Center for International Forestry Research



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## BOARD OF TRUSTEES

Name	Country	Month appointed to the Board	End of term
<b>Doris Capistrano</b> (Board Chair, Chair, EXCO)	Philippines	1-May-21	31-May-25
<b>Alexander Müller</b> (Board Vice Chair, Chair, Research, Development, and Innovation Committee)	Germany	1-May-22	31-May-25
<b>Bushra Naz Malik</b> (Chair, Audit, Finance and Risk Management Committee)	Pakistan	1-May-22	31-Dec-24
<b>Marja-Liisa Tapio-Biström</b> (Chair, People and Change Management Committee)	Finland	1-Jun-20	31-Dec-24
<b>Kathleen Merrigan</b> (Chair, Strategic Communications Committee)	USA	1-Dec-20	31-Dec-24
<b>Abouleish Helmy</b> (Member)	Egypt	1-Jul-23	31-May-26
<b>Sunita Narain</b> (Member)	India	1-Jul-23	31-May-26
<b>Mego Pinandito</b> (Ex-officio CIFOR, Government of Indonesia Representative)	Indonesia	23-Oct-23	Term continues per appointment by Government of Indonesia
<b>Robert Nasi</b> (Ex-officio CIFOR, CIFOR Director General, CIFOR-ICRAF COO, Voting Member)	France	1-Mar-19	Term is co-terminus with role as Director General (contract end date is 31 Dec 2024)
<b>Kaoru Kitajima</b> (Member)	Japan	1-Mar-19	30 June 2023
<b>Vijai Sharma</b> (Member)	India	1-Mar-19	30 June 2023
<b>Ary Sudijanto</b> (Ex-officio CIFOR, Government of Indonesia Representative)	Indonesia	15 Dec 2021	Term continues per appointment by Government of Indonesia (Term ended 17 Oct 2023)



## Center for International Forestry Research

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### **BOARD STATEMENT ON RISK MANAGEMENT AS AT 31 DECEMBER 2023 AND FOR THE YEAR ENDED 31 DECEMBER 2023**

CIFOR'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 CIFOR's business objectives. While the full Board has responsibility for risk, the Audit, Finance and Risk Committee of the Board 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. 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 and is mandatory for all CIFOR 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 May and October 2023 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 CIFOR's activities. These risks are as dynamic as the environment in which CIFOR operates and represent the potential for loss resulting from external events, human factors or inadequate or failed internal policies, processes, or systems.

The Board is satisfied with the attention paid by management to risk management and in identifying, managing and monitoring key risks to CIFOR's operations.

Dr. Doris Capistrano  
Chair, Board of Trustees  
Center for International Forestry Research



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**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR  
CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2023  
AND FOR THE YEAR THEN ENDED**

It is the responsibility of Management to prepare the consolidated financial statements as at 31 December 2023 and for the year then ended that give a fair presentation of Center for International Forestry Research (CIFOR) and its subsidiary, CIFOR Germany gGmbH (collectively the "Centre")'s consolidated financial position as at 31 December 2023 and its consolidated activities and cash flows for the year then ended. 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. In addition, Management is responsible for safeguarding the Centre's assets and for taking reasonable steps to prevent and detect fraud and error.

Management accepts responsibility for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs). Management also accepts responsibility for:

- i. designing, implementing and maintaining all internal controls it deems necessary to enable the presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- ii. selecting suitable accounting policies and applying them consistently; and
- iii. making accounting estimates and judgements that are reasonable in the circumstances.

Approved by the Management on 12 June 2024 and signed on its behalf by:



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Robert Nasi  
Director General

Kumar Tumuluru  
Director, Corporate Services





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## Independent Auditor's Report

Report No. 00024/2.1032/NS.0/11/0690-3/0/VI/2024

The Board of Trustees  
Center for International Forestry Research

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Center for International Forestry Research ("CIFOR") and its subsidiary, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of activities and other comprehensive income, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of CIFOR and its subsidiary as at 31 December 2023, and its consolidated activities and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of CIFOR and its subsidiary in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independent Auditor's Report (continued)

Report No. 00024/2.1032/NS.0/11/0690-3/0/VI/2024 (continued)

### Other matter

The accompanying unaudited financial information of CIFOR, which comprises Exhibit 1-2 as of December 31, 2023, which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under IFRSs.

### Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees are responsible for overseeing CIFOR and its subsidiary's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

Independent Auditor's Report (continued)

Report No. 00024/2.1032/NS.0/11/0690-3/0/VI/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CIFOR and its subsidiary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CIFOR and its subsidiary'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 consolidated 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 CIFOR and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (continued)**

Report No. 00024/2.1032/NS.0/11/0690-3/0/VI/2024 (continued)

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CIFOR and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of CIFOR and its subsidiary audit. We remain solely responsible for our audit opinion.

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

*Purwanto, Sungkoro & Surja.*

Jakarta, Indonesia  
12 June 2024



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

	<u>Notes</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	197	93
Long-term investments - non-current portion	6	3,820	4,055
		<u>4,017</u>	<u>4,148</u>
<b>Current assets</b>			
Long-term investments - current portion	6	2,159	1,622
Inventories		15	15
Account receivables and other current assets	7	17,556	17,709
Cash	8	23,834	8,078
		<u>43,564</u>	<u>27,424</u>
<b>Total assets</b>		<b><u>47,581</u></b>	<b><u>31,572</u></b>
<b>NET ASSETS</b>			
Net assets	9	6,474	7,078
<b>Total net assets</b>		<b><u>6,474</u></b>	<b><u>7,078</u></b>
<b>Current liabilities</b>			
Employee benefit liabilities	10	850	930
Accounts payable and accruals	11	40,257	23,564
		<u>41,107</u>	<u>24,494</u>
<b>Total liabilities</b>		<b><u>41,107</u></b>	<b><u>24,494</u></b>
<b>Total net assets and liabilities</b>		<b><u>47,581</u></b>	<b><u>31,572</u></b>

The consolidated financial statements have been approved by the Board of Trustees and were signed on its behalf by:



Robert Nasi  
Director General



Kumar Tumuluru  
Director - Corporate Services

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
AND OTHER COMPREHENSIVE INCOME  
For the Year Ended 31 December 2023  
(Expressed in thousands of US Dollar, unless otherwise stated)**

	Notes	For the year ended December 31,	
		2023	2022
Grant revenue	12,19	35,347	33,777
Other income	13,19	457	988
<b>Total operating income</b>		<b>35,804</b>	<b>34,765</b>
Research and collaborator expenses	15,19	(30,746)	(29,685)
General and administration expenses	15,19	(2,387)	(2,520)
Other expenses	15,19	(3,663)	(3,352)
<b>Total expenses</b>		<b>(36,796)</b>	<b>(35,557)</b>
<b>Operating deficit</b>		<b>(992)</b>	<b>(792)</b>
Financial income	14,19	199	(142)
Financial expense	14,19	(35)	(23)
<b>Deficit for the year</b>		<b>(828)</b>	<b>(957)</b>
<b>Other comprehensive income/(loss) for the year</b>			
Items that may be subsequently reclassified to statement of financial activities:			
Changes in fair value of financial asset through other comprehensive income	6	224	(320)
<b>Total comprehensive deficit for the year</b>		<b>(604)</b>	<b>(1,277)</b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**  
**For the Year Ended 31 December 2023**  
(Expressed in thousands of US Dollar, unless otherwise stated)

	<b>Net assets</b>
<b>Balance as at 31 December 2021</b>	<b>8,355</b>
Deficit for the year	(957)
Other comprehensive loss for the year	(320)
<b>Balance as at 31 December 2022</b>	<b>7,078</b>
Deficit for the year	(828)
Other comprehensive income for the year	224
<b>Balance as at 31 December 2023</b>	<b>6,474</b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2023**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Deficit for the year		(828)	(957)
Adjustments for:			
Depreciation of property and equipment	5	120	93
Depreciation of right-of-use-asset		-	7
Unrealised foreign exchange (gain)/loss		(51)	765
Loss on disposal of property and equipment		8	-
Operating cash flows before changes in working capital		(751)	(92)
Changes in working capital:			
Account receivables and other current assets		(235)	(4,990)
Accounts payable and accruals		16,678	(416)
Employee benefit liabilities		(20)	26
Payment of employee benefit liabilities		(60)	(1,241)
<b>Net cash provided by/(used in) operating activities</b>		<b>15,612</b>	<b>(6,713)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(46)	(106)
Proceeds from redemption of long-term investments		1,855	3,394
Purchase of long-term investments		(1,933)	(3,414)
<b>Net cash used in investment activities</b>		<b>(124)</b>	<b>(126)</b>
<b>Net increase/(decrease) in cash</b>		<b>15,488</b>	<b>(6,839)</b>
<b>Movement in cash</b>			
At the start of the year		8,078	15,698
Net increase/(decrease) in cash		15,488	(6,839)
Effect of exchange rate differences on cash		268	(781)
<b>Cash at end of the year</b>	<b>8</b>	<b>23,834</b>	<b>8,078</b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at 31 December 2023 and for the Year Ended**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

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## **1. GENERAL**

The Center for International Forestry Research (“CIFOR”) was established on 5 March 1993 in Canberra, Australia. CIFOR is operating as non-profit organisation, international in status and non-political in management, staffing and operations. CIFOR is one of the 15 agricultural research centers in the world that form the Consortium of International Agricultural Research Centers (“CGIAR System Organisation”), a global partnership of international organizations engaged in research about food security, with its head office in Montpellier, France.

The purpose of CIFOR is to advance human wellbeing, equity and environmental integrity by conducting innovative research and actively engaging in dialogue with all stakeholders to inform policies and practices that affect forests and people.

CIFOR’s headquarter is in Jalan CIFOR, Situgede, Sindang Barang, Bogor Barat, Indonesia. The Government of Indonesia provides CIFOR with a land area for its headquarter and research activities, as set forth in an agreement dated 15 May 1993. Based on this agreement, CIFOR is exempted from all taxes in Indonesia. Effective on 1 January 2021, CIFOR campus including some assets acquired by CIFOR, have been handed over to the Ministry of Environment and Forestry (“MoEF”) of the Republic of Indonesia. Since then, maintenance of facilities of CIFOR became the responsibility of MoEF.

The consolidated financial statements include the financial statements of CIFOR and its subsidiary, ie., CIFOR Germany gGmbH (collectively, the “Centre”). CIFOR Germany gGmbH is domiciled in Bonn, Germany, and 100% owned by CIFOR. CIFOR Germany gGmbH exclusively and directly serves public-benefit purposes and is determined as a non-profit entity. CIFOR Germany gGmbH is incorporated and commenced its operations in 2018.

### **Merger between CIFOR and World Agroforestry Centre (“ICRAF”)**

On 1 January 2019, a plan of merger between CIFOR and ICRAF was approved by the Board of Trustees. In 2019, there has been a Joint Board of Trustee between CIFOR and ICRAF. Several alignments in the processes and policies between CIFOR and ICRAF are still ongoing as at the date of these consolidated financial statements.

The consolidated financial statements were authorised for issuance by the Board of Trustees on 12 June 2024.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

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

### **Statement of compliance**

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at 31 December 2023 and for the Year Ended**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

Relevant new standards and amendments to published standards effective for the year ended 31 December 2023

The following revised IFRSs were effective in the current year:

New standards or amendments	Effective for annual period beginning or after
IFRS 17 Insurance Contracts	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	1 January 2023
International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12	1 January 2023

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

Impact of new and amended standards and interpretations in issue but not yet effective

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

New standards or amendments	Effective for annual period beginning or after
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
Supplier Financial Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
Lack of exchangeability- Amendments to IAS 21	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

The Centre is still evaluating on whether the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Centre in future periods when they become effective.

Early adoption of standards

The Centre did not early adopt any new or amended standards in the year ended 31 December 2023.

**(a) Basis of preparation of consolidated financial statements**

The measurement basis applied is the historical cost basis, except for financial assets that are measured at fair value through other comprehensive income (“FVTOCI”) at the end of each reporting period, and using the accrual basis, except for the consolidated statement of cash flows.

The consolidated statement of cash flows present the changes in cash from operating and investing activities. The consolidated statement of cash flows are prepared using the indirect method.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**(a) Basis of preparation of consolidated financial statements (continued)**

The preparation of the consolidated 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 consolidated financial statements, are disclosed in Note 3. The consolidated financial statements are presented in United States Dollars ("USD"), rounded to the nearest thousand, unless otherwise specified.

The Centre has prepared the financial statements on the basis that it will continue to operate as a going concern.

**(b) Principles of consolidation**

The consolidated financial statements include the financial statements of CIFOR and its subsidiary.

Control is achieved when the Centre is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Centre controls an investee if, and only if, the Centre has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Centre has less than a majority of the voting or similar rights of an investee, the Centre considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Centre voting rights and potential voting rights.

The Centre re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Centre obtains control over the subsidiary and ceases when the Centre loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Centre gains control until the date the Centre ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Centre and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Centre's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Centre loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of net assets, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Intercompany transactions, balances and unrealised gains or losses on transactions between the Centre and the subsidiary are eliminated in full of consolidation. When necessary, amounts reported by subsidiary have been adjusted to conform to the Centre's accounting policies.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Principles of consolidation (continued)**

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied.

**(c) Current and non-current classification**

The Centre presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Centre classifies all other liabilities as non-current.

**(d) Functional currency and translation of foreign currencies**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”) which is USD. The functional currency of the Centre is USD. Transactions denominated in currencies other than USD are translated into USD at the standard bookkeeping rates which approximate the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary assets and liabilities denominated in currencies other than USD are translated into USD at the exchange rates prevailing at that date. Exchange gains and losses arising from such settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the consolidated statement of financial activities.

As at 31 December 2023 and 2022, the rates used for the translation are as follows:

	<u>2023</u>	<u>2022</u>
Indonesian Rupiah 1,000 (“IDR”)	0.0644	0.0636
British Poundsterling 1 (“GBP”)	1.2675	1.2031
European Euro 1 (“EURO”)	1.0922	1.0624

**(e) Revenue and expense recognition**

The Centre recognizes revenue as follows:

Unrestricted grant revenue

Unrestricted grant revenues are grants received that are not restricted by donors (unconditional) and may be used for the purpose specified in the Centre’s article of association. Unrestricted grants are recognised as revenue in the period in which the grants are pledged and the entity qualifies to receive it, or when it becomes receivable.



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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Revenue and expense recognition (continued)**

Restricted grant revenue

Restricted grant revenues are grants received in support of specified projects or activities mutually agreed upon by the Centre and donors. Restricted grants are recognized as revenue only when all the conditions have been complied with or the donor has explicitly waived the conditions.

Other income

Interest, losses and gains related to financial instruments are reported in the statement of financial activities 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.

Expenses

Expenses are recognized when these are incurred (accrual basis).

**(f) Donor receivables**

Unrestricted grant

Receivables from unrestricted grants are recognised in the period in which the grants have been committed by the donor and there is reasonable assurance that the grants will be received.

Restricted grant

Receivables from restricted grants are recognised in accordance with the terms of the underlying contract with donor and there is reasonable assurance that the grants will be received.

**(g) Deferred income from donors**

Deferred income from donors represents grants received from donors of which conditions have not been met.

**(h) Cash**

Cash comprises petty-cash and cash in banks which can be added to or withdrawn without restriction for use and are immediately available for use in the Centre's current operations.

**(i) Property and equipment**

Property and equipment are stated at historical cost less depreciation.

The cost of an item of property and equipment comprises its purchase price and all other costs in bringing the asset to its working condition for its intended use. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Property and equipment (continued)**

Property and equipment are depreciated using the straight-line method over the shorter of project period or their estimated useful lives as follows:

	Years
Infrastructure and leasehold improvements	5 - 25
Heavy equipment	7
Office furniture and equipment	5
Computers	3
Vehicles	4 - 5

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 consolidated statement of financial activities during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of financial activities when the asset is derecognised.

Property and equipment acquired through non-monetary grants are recognised at fair value at the date of the grant. Such grants are presented in the consolidated statement of financial position as deferred income and are recognised in the consolidated statement of financial activities on a systematic and rational basis over the shorter of the project period or the estimated useful life of the asset.

**(j) Impairment of non-financial assets**

The Centre assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Centre estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit ("CGU")'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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## **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

#### **(i) 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.

##### Initial recognition

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). They are included in non-current assets unless the investment matures or management intends to dispose of it within twelve months of the end of the reporting period;
- 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.

##### Account receivables

Receivables include donor receivables and other receivables from collaborators, employees, other CGIAR Centers and other parties. Donor receivables consist of receivable from donors for grants pledged in line with the terms specified by the donor. This also pertains to receivable from donors for expenses paid on behalf of projects in excess of cash received.

##### Measurement

- Receivables are measured at the original amount because the effect of discounting is immaterial.
- Account receivables are valued at their net recoverable amounts, calculated as the gross amount of receivable minus any allowances provided for Expected Credit Losses (ECL).

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

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Financial instruments (continued)**

(ii) Financial liabilities

The Centre classifies its financial liabilities in the category of financial liabilities measured at amortised cost, which consists of account payables and accruals. Financial liabilities are recognized initially at fair value.

Subsequent to initial recognition, the Centre measures all financial liabilities at amortised cost using effective interest rates method. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

(iii) Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and - in the event of default - insolvency or bankruptcy of the Centre or the counterparty.

(iv) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Centre's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Centre has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Centre has transferred substantially all the risks and rewards of the asset, or (b) the Centre has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Centre has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Centre continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Centre also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Centre has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Centre could be required to repay.

The cumulative fair value change recognized in OCI is recycled to financial activities.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Financial instruments (continued)**

(iv) Derecognition of financial assets and liabilities (continued)

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(v) Impairment of financial assets

The Centre applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the financial assets.

(vi) Fair value measurement

The Centre measures the financial instruments such as long-term investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Centre.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Centre uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Financial instruments (continued)**

(vi) Fair value measurement (continued)

For the purpose of fair value disclosures, the Centre has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Centre determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(l) Employee benefits**

Employee benefits include all forms of consideration given by the Centre in exchange for the services rendered by all employees - whether internationally recruited staff ("IRS") or nationally recruited staff ("NRS")

The Centre provides benefits to its employees which consists of separation benefits for NRS and IRS and repatriation for IRS. A defined benefit plan is a plan that defines an amount of benefit that an employee will receive in accordance with the agreed separation scheme, usually dependent on one or more factors such as years of service and compensation.

NRS

- Separation: One month basic salary for each completed year of service up to a maximum of twelve (12) months basic salary. The separation payment is only applicable for employees hired prior mid-2021. CIFOR paid the separation payments to its employees in 2022 and there are no outstanding long-term post-employment benefits obligation as of December 31, 2022.
- Provident Fund: CIFOR has been providing the Provident Fund, a defined contribution plan which is currently administrated externally by PT Mandiri Manajemen Investasi ("MMI"), in form of participation unit of Reksa Dana Mandiri Investa Pasar Uang. CIFOR contributes 12.5% of monthly basic salary.

IRS

- Separation: One month basic salary for each completed year of service up to a maximum of 6 (six) months basic salary. The Separation Payment for IRS only provided to those who joined the Centre before 1 January 2016. All contracts entered on or after starting 1 November 2016, including the extended contract, are no longer entitled for separation payment. The provision for the separation have been fully provided at maximum amount since 31 December 2021.
- Repatriation: Travel on separation including airfare ticket, airfreight and surface (sea) freight.

**(m) 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 consolidated statement of financial activities net of any reimbursement.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) 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 the Centre for specific purposes.
- ii) Designated net assets comprise assets that have been restricted by the Centre as reserves for replacing property and equipment, crisis management and other activities or purposes.
- iii) Other comprehensive income includes the net changes in FVTOCI financial assets. It also includes the actuarial gain/(loss) resulting from the remeasurement of the defined benefit plan.

**(o) 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 the Centre operates, including those where there are no tax exemptions. Consequently, the Centre has not accounted for income tax in its consolidated financial statements.

**(p) Transactions with related parties**

The Centre enters into transactions with related parties as defined in IAS 24 "Related Party Disclosures". All significant transactions and balance with related parties are disclosed in the notes to the consolidated financial statements.

**(q) Going concern**

The financial statements have been prepared on a going concern basis on the assumption that funds will continue to be received from donors. The Centre has current assets of USD43,564 and current liabilities of USD41,107 as at 31 December 2023. This position presents a positive working capital position of USD2,457 (2022: USD2,930), indicating that the Centre will be able to meet its short-term obligations as they fall due.

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are disclosed below.

Accruals

Management should estimate the liabilities arising from goods and services that have been received or used whilst the actual transactions and their related value have not been confirmed through any forms of documents. Management may need to apply their judgment in the estimate which may be based on various basis, such as prior experience, the most updated and relevant data and information, and knowledge on current circumstances.

Any variation at the actual expenditures could materially affect the consolidated financial statements, in particular the expenses and, where applicable, the corresponding restricted revenue account.



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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

Allowance for expected credit losses on account receivables

The level of a specific provision is evaluated by management on the basis of factors that affect the collectability of the accounts. In these cases, the Centre uses judgement based on the best available facts and circumstances, including but not limited to, the length of the Centre's relationship with the donors, donor's credits status and known market factors, to record specific reserves for donors against amounts due in order to reduce the Centre's receivables to amounts that it expects to collect. These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated.

The Centre applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all receivables from donors. In determining expected credit losses, management is required to exercise judgement in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions.

Fair value of financial instruments

The fair value of financial instruments that were traded in an active market is determined based on quoted market prices at the reporting date. The Centre uses its judgment to select an appropriate quoted market price based on the readily and regularly available market data at the end of each reporting period.

**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 activities. 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 liquidity risk.

Market risk

(i) Foreign exchange risk

The Centre is exposed to foreign exchange risk arising from recognised financial assets and liabilities that are denominated in currency that is not the Centre's functional currency which is USD. The major currencies that give rise to the foreign exchange risk to the Centre is IDR, GBP, and EURO.

The Centre does not hedge its foreign currency exposure. To manage its foreign currency exposure, the Centre ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rate when necessary to address short-term imbalance.

As at 31 December 2023, if USD had strengthened/weakened by 5% against other currencies with all other variables held constant, deficit for the year would have been USD495 (2022: USD1,276) lower/higher mainly as a result of foreign exchange gain on translation of cash, account receivables, accounts payable.

(ii) 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.

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**4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

Credit risk

Credit risk arises from cash, investment as well as accounts receivables. Credit risk is the risk that the counterparty will default on its contractual obligations, resulting in financial loss to the Centre.

The Centre manages credit risk exposed from its cash and investment by only using reputable banks and investment manager.

The Centre manages credit risk on account receivables by:

1. Reviews of aging reports that are carried out monthly and provisions are made for doubtful amounts made for any potentially irrecoverable amounts.
2. The Centre does not incur expenditures on restricted donor grants before grant agreements are signed.
3. 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 maximum exposure to the credit risk is represented by the carrying amount as shown in Notes 6, 7 and 8. There is no concentration of credit risk on the Centre's cash, investment and account receivables.

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.

All financial liabilities of the Centre, which consists of accounts payable and accruals, are due within 12 months, hence their carrying amounts as shown in Note 11 are equal to their undiscounted cash flows as the impact of discounting is not significant.

**Fair value of financial assets and liabilities**

The fair values of the financial assets and liabilities which are comprised of cash, account receivables and other current assets, account payables and accruals, approximate their carrying amounts, due to their short-term nature. FVTOCI debt instruments have fair value which are determined by reference to published price quotations in an active market.

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**4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Fair value of financial assets and liabilities (continued)**

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

	<b>2023</b>			
	<b>Fair value measurement using</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset measured at fair value through other comprehensive Income:</b>				
Long-term investment (debt instruments)	5,979	5,979	-	-

	<b>2022</b>			
	<b>Fair value measurement using</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset measured at fair value through other comprehensive Income:</b>				
Long-term investment (debt instruments)	5,677	5,677	-	-

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**5. PROPERTY AND EQUIPMENT**

	UNRESTRICTED (Centre Assets)						RESTRICTED (Project Assets)						Grand Total
	Infrastructure and leasehold improvement	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	Infrastructure and leasehold improvement	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	
<b>Year ended 31 December 2023</b>													
<b>Cost</b>													
At start of the year	1,775	53	1,048	1,434	506	4,816	18	83	529	39	402	1,071	5,887
Additions	-	-	-	-	-	-	-	20	-	-	215	235	235
Disposals	(160)	-	(26)	(44)	(37)	(267)	(18)	-	(63)	(15)	(37)	(133)	(400)
<b>At end of year</b>	<b>1,615</b>	<b>53</b>	<b>1,022</b>	<b>1,390</b>	<b>469</b>	<b>4,549</b>	<b>-</b>	<b>103</b>	<b>466</b>	<b>24</b>	<b>580</b>	<b>1,173</b>	<b>5,722</b>
<b>Accumulated depreciation</b>													
At start of the year	(1,765)	(53)	(1,041)	(1,416)	(455)	(4,730)	(18)	(83)	(523)	(38)	(402)	(1,064)	(5,794)
Charge for the year	(1)	-	(2)	(8)	(19)	(30)	-	(13)	-	-	(77)	(90)	(120)
Disposals	160	-	26	44	37	267	18	-	63	15	26	122	389
<b>At end of year</b>	<b>(1,606)</b>	<b>(53)</b>	<b>(1,017)</b>	<b>(1,380)</b>	<b>(437)</b>	<b>(4,493)</b>	<b>-</b>	<b>(96)</b>	<b>(460)</b>	<b>(23)</b>	<b>(453)</b>	<b>(1,032)</b>	<b>(5,525)</b>
<b>Net book value at end of year</b>	<b>9</b>	<b>-</b>	<b>5</b>	<b>10</b>	<b>32</b>	<b>56</b>	<b>-</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>127</b>	<b>141</b>	<b>197</b>

	UNRESTRICTED (Centre Assets)						RESTRICTED (Project Assets)						Grand Total
	Infrastructure and leasehold improvement	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	Infrastructure and leasehold improvement	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	
<b>Year ended 31 December 2022</b>													
<b>Cost</b>													
At start of the year	1,775	53	1,048	1,416	502	4,794	18	83	477	115	506	1,199	5,993
Additions	-	-	-	18	36	54	-	-	52	-	-	52	106
Disposals	-	-	-	-	(32)	(32)	-	-	-	(76)	(104)	(180)	(212)
<b>At end of year</b>	<b>1,775</b>	<b>53</b>	<b>1,048</b>	<b>1,434</b>	<b>506</b>	<b>4,816</b>	<b>18</b>	<b>83</b>	<b>529</b>	<b>39</b>	<b>402</b>	<b>1,071</b>	<b>5,887</b>
<b>Accumulated depreciation</b>													
At start of the year	(1,761)	(53)	(1,038)	(1,401)	(477)	(4,730)	(18)	(83)	(471)	(114)	(497)	(1,183)	(5,913)
Charge for the year	(4)	-	(3)	(15)	(10)	(32)	-	-	(52)	-	(9)	(61)	(93)
Disposals	-	-	-	-	32	32	-	-	-	76	104	180	212
<b>At end of year</b>	<b>(1,765)</b>	<b>(53)</b>	<b>(1,041)</b>	<b>(1,416)</b>	<b>(455)</b>	<b>(4,730)</b>	<b>(18)</b>	<b>(83)</b>	<b>(523)</b>	<b>(38)</b>	<b>(402)</b>	<b>(1,064)</b>	<b>(5,794)</b>
<b>Net book value at end of year</b>	<b>10</b>	<b>-</b>	<b>7</b>	<b>18</b>	<b>51</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>7</b>	<b>93</b>

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**6. LONG-TERM INVESTMENTS**

CIFOR has investments in publicly traded debt instruments managed by Lombard Odier. The quality rating of the investment based on S&P, Moody and Fitch in average is A. The details of investment based on their maturity dates are as follows:

	<b>2023</b>	<b>2022</b>
Current portion	2,159	1,622
Non-current portion	3,820	4,055
<b>Total</b>	<b>5,979</b>	<b>5,677</b>

The Centre presented above investments with maturity with more than one year since the date of consolidated statement of financial position as non-current portion.

The unrealized gain/(loss) for the years ended 31 December 2023 and 2022 amounted to USD224 and (USD320), respectively, arising from fair value changes are presented as part of other comprehensive income.

**7. ACCOUNT RECEIVABLES AND OTHER CURRENT ASSETS**

	<b>2023</b>	<b>2022</b>
Donor receivables:		
- Restricted Bilateral	10,527	12,834
- Restricted Window 3	330	506
Subtotal	10,857	13,340
Less: allowance for ECL	(1,117)	(1,108)
Total donor receivables	9,740	12,232
Other receivables:		
- Collaborators	4,313	1,729
- Other CGIAR Centers	71	435
- Employees	205	266
- Others	2,590	2,082
Total other receivables	7,179	4,512
Other current assets:		
Prepayments	417	689
Advance to staffs	151	42
Advance to consultants	69	234
Total other current assets	637	965
<b>Total</b>	<b>17,556</b>	<b>17,709</b>

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**7. ACCOUNT RECEIVABLES AND OTHER CURRENT ASSETS (Continued)**

Donor receivables

These receivables are non-interest bearing and are generally on terms of immediately due when the Centre submitted a report to donors.

The aging analysis of these account receivables is as follows:

	<b>2023</b>	<b>2022</b>
Past due but not impaired:		
0 - 30 days	3,158	3,859
31 - 60 days	464	1,149
61 - 90 days	336	422
91 - 180 days	2,355	2,101
181 - 360 days	3,427	4,701
<b>Total</b>	<b>9,740</b>	<b>12,232</b>

Movements on the allowance for ECL of donor receivables are as follows:

	<b>2023</b>	<b>2022</b>
At start of year	1,108	1,108
Addition	9	-
	<b>1,117</b>	<b>1,108</b>

Allowance for ECL of receivables only covered the impaired receivables and excluded the aged but not impaired receivables. The past due but not impaired donor receivables are mostly related to the on-going projects as at 31 December 2023 and 2022 where funds have not been received from the donors. The Centre believed that these donor receivables are fully recoverable.

**8. CASH**

	<b>2023</b>	<b>2022</b>
Cash on hand	23	12
Cash in banks	23,811	8,066
<b>Total</b>	<b>23,834</b>	<b>8,078</b>
USD	13,496	2,814
Euro	8,322	4,568
Other currencies	2,016	696
<b>Total</b>	<b>23,834</b>	<b>8,078</b>

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**9. NET ASSETS**

	Designated						Other Comprehensive Income		Total	
	Undesignated	Crisis Management	Reserve Replacement Property and Equipment	Property and Equipment	Merger Transition Fund	Startegic Investment Fund	Sub-total Designated	Changes Net Assets		Remeasurement of Employee Benefits Obligation
<b>Balance as at 31 December 2022</b>	<b>2,538</b>	<b>250</b>	<b>93</b>	<b>1,000</b>	-	<b>2,596</b>	<b>3,939</b>	<b>(193)</b>	<b>794</b>	<b>7,078</b>
Depreciation for the year ended 31 December 2023	-	-	(120)	120	-	-	-	-	-	-
Additions of property and equipment for the year ended 31 December 2023	-	-	235	(235)	-	-	-	-	-	-
Appropriation from Undesignated to Designated	89	-	-	-	-	(89)	(89)	-	-	-
Appropriation from Designated to Undesignated	(104)	-	-	104	-	-	104	-	-	-
Net book value of disposal of property and equipment during the year ended 31 December 2023	-	-	(11)	11	-	-	-	-	-	-
Changes in net assets for the year ended 31 December 2023	(828)	-	-	-	-	-	-	-	-	(828)
Derecognition of employee benefits obligation	-	-	-	-	-	-	-	-	-	-
Change in value of fair value through other comprehensive income of financial assets	-	-	-	-	-	-	-	224	-	224
<b>Balance as at 31 December 2023</b>	<b>1,695</b>	<b>250</b>	<b>197</b>	<b>1,000</b>	-	<b>2,507</b>	<b>3,954</b>	<b>31</b>	<b>794</b>	<b>6,474</b>



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**9. NET ASSETS (continued)**

	Designated						Other Comprehensive Income		Total	
	Undesignated	Crisis Management	Reserve Replacement Property and Equipment	Property and Equipment	Merger Transition Fund	Remeasurement of Employee Startegic Investment Fund	Sub-total Designated	Changes Net Assets		Remeasurement of Employee Benefits Obligation
<b>Balance as at 31 December 2021</b>	<b>3,327</b>	<b>250</b>	<b>80</b>	<b>1,000</b>	<b>375</b>	<b>2,606</b>	<b>4,311</b>	<b>127</b>	<b>590</b>	<b>8,355</b>
Depreciation for the year ended 31 December 2022	-	-	(93)	93	-	-	-	-	-	-
Additions of property and equipment for the year ended 31 December 2022	-	-	106	(106)	-	-	-	-	-	-
Appropriation from Undesignated to Designated	10	-	-	-	-	(10)	(10)	-	-	-
Appropriation from Designated to Undesignated	985	-	-	(985)	-	-	(985)	-	-	-
Appropriation from Undesignated to Designated	(998)	-	-	998	-	-	998	-	-	-
Appropriation from Undesignated to Designated	375	-	-	-	(375)	-	(375)	-	-	-
Changes in net assets for the year ended 31 December 2022	(957)	-	-	-	-	-	-	-	-	(957)
Derecognition of employee benefits obligation	(204)	-	-	-	-	-	-	-	204	-
Change in value of fair value through other comprehensive income of financial assets	-	-	-	-	-	-	-	(320)	-	(320)
<b>Balance as at 31 December 2022</b>	<b>2,538</b>	<b>250</b>	<b>93</b>	<b>1,000</b>	<b>-</b>	<b>2,596</b>	<b>3,939</b>	<b>(193)</b>	<b>794</b>	<b>7,078</b>

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**9. NET ASSETS (Continued)**

Net assets include both the designated and undesignated portions.

**Undesignated**

Undesignated reserves are required to cover working capital needs of the Centre and to tide over periods of insufficient operational funding.

The Centre will hold undesignated reserves up to a level equivalent to 120 days operational expenditure.

**Designated**

Capital reserves

Capital reserves take into account the future capital needs of the Centre including replacement of capital intensive assets, among others, replacement and upgrading of IT, infrastructure and buildings at prevailing costs.

Capital reserves are replenished through depreciation of property and equipment, replenishment through charge back of operational expenses to restricted grants where the Centre has funded capital items out of the capital fund and infusion of undesignated net assets into the capital reserve to maintain the level up to USD1,000 (2022: USD1,000)

Invested in property and equipment

The capital reserves that have been invested are reclassified from capital reserve and presented under designated net asset.

Crisis management

Crisis management reserves are set aside to ensure smooth operations and/or transition in the event of any exigency arising out of local sensitivities (political, geographical etc.) in countries where the Centre operates. The reserve will be used in conjunction with CIFOR's Evacuation, Safety and Security policies. An amount of USD250 (2022: USD250) will be designated towards crisis management.

Merger transition fund

The CIFOR Board made an appropriation of USD1,500 to be used for the implementation of the CIFOR-ICRAF merger. As at 31 December 2022, the fund has been fully utilized.

Strategic Investment fund

The CIFOR Board made an appropriation of USD2,606 for strategic investments, from undesignated net asset to be presented under designated net asset. As at 31 December 2023, the remaining balance is USD2,507 (2022: USD2,596).

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**10. EMPLOYEE BENEFIT LIABILITIES**

	<b>2023</b>	<b>2022</b>
IRS Employees		
- Repatriation	482	493
- Separation	212	212
Sub-total	694	705
NRS Employees		
- Separation	84	117
- Provident fund	72	108
Sub-total	156	225
<b>Total</b>	<b>850</b>	<b>930</b>

**11. ACCOUNTS PAYABLE AND ACCRUALS**

	<b>2023</b>	<b>2022</b>
Deferred income from donors - restricted	33,303	16,758
Accrued expenses	1,857	3,115
Collaborators	1,397	1,774
Other payables	2,653	1,304
Employees	283	348
Trade creditors	258	167
Consultants	115	98
Other CGIAR Centers	391	-
<b>Total</b>	<b>40,257</b>	<b>23,564</b>

**12. GRANT REVENUE**

	<b>Donor Receivables 1/1/2023</b>	<b>Donor payables 1/1/2023</b>	<b>Receipts in 2023</b>	<b>Donor Receivables 31/12/2023</b>	<b>Donor payables 31/12/2023</b>	<b>Total grant revenue for 2023</b>
Unrestricted	-	-	-	-	-	-
Restricted	12,232	(16,758)	(54,226)	9,740	(33,303)	35,347
<b>Total</b>	<b>12,232</b>	<b>(16,758)</b>	<b>(54,226)</b>	<b>9,740</b>	<b>(33,303)</b>	<b>35,347</b>
	<b>Donor Receivables 1/1/2022</b>	<b>Donor payables 1/1/2022</b>	<b>Receipts in 2022</b>	<b>Donor Receivables 31/12/2022</b>	<b>Donor payables 31/12/2022</b>	<b>Total grant revenue for 2022</b>
Unrestricted	-	-	-	-	-	-
Restricted	7,796	(14,482)	(30,100)	12,232	(16,758)	33,777
<b>Total</b>	<b>7,796</b>	<b>(14,482)</b>	<b>(30,100)</b>	<b>12,232</b>	<b>(16,758)</b>	<b>33,777</b>

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**13. OTHER INCOME**

	<b>2023</b>	<b>2022</b>
Miscellaneous income	425	886
Hosting service income	40	102
Loss on sale of property and equipment	(8)	-
<b>Total</b>	<b>457</b>	<b>988</b>

**14. FINANCE INCOME AND EXPENSES**

	<b>2023</b>	<b>2022</b>
Interest income on investment	113	105
Foreign exchange gain/(losses), net	78	(254)
Interest income on banks	8	7
Financial income	199	(142)
Financial expense	(35)	(23)
<b>Total</b>	<b>164</b>	<b>(165)</b>

**15. EXPENSES BY NATURE**

	<b>2023</b>	<b>2022</b>
Research expenses	20,690	17,458
Collaboration expenses	10,056	12,227
Total research and collaborator expenses	30,746	29,685
General and administration expenses	2,387	2,520
Other expenses	3,663	3,352
Total administrative, research and collaborator expenses	<b>36,796</b>	<b>35,557</b>

**16. PERSONNEL COSTS**

	<b>2023</b>	<b>2022</b>
Salaries and wages	8,390	8,140
Retirement benefits costs:		
- Defined contribution scheme	2,209	2,307
- National social security funds	274	211
- Other personnel costs	1,665	653
<b>Total</b>	<b>12,538</b>	<b>11,311</b>

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**17. 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**

	<b>2023</b>	<b>2022</b>
a) Grants to ICRAF from CIFOR	783	905
b) Grants to CIFOR from ICRAF	594	310

**Receivable/Payable balances**

a) Due to ICRAF	(284)	(29)
b) Due from ICRAF	-	158

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

	<b>2023</b>	<b>2022</b>
<b>Key management compensation</b>		
Salaries and other short-term employment benefits	1,063	1,020
Post-employment benefits	145	140
Honorarium	78	94
	<b>1,286</b>	<b>1,254</b>

**18. SUPPLEMENTAL CASH FLOW INFORMATION**

Non-cash transaction

Listed below are non-cash transaction:

	<b>2023</b>	<b>2022</b>
Acquisition of property and equipment through intercompany transaction	105	-
Acquisition of property and equipment through previous year advance payment	84	-
Disposal of property and equipment through employee account	(3)	-

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**19. STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME**

	2023						2022							
	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	
<b>Revenues</b>														
<b>Grant Revenue</b>														
Window 1 & 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Window 3	-	-	1,536	-	1,536	-	1,536	-	-	1,634	-	1,634	-	1,634
Bilateral	-	-	30,029	3,782	30,029	3,782	33,811	-	-	28,535	3,608	28,535	3,608	32,143
<b>Total Grant Revenue</b>	-	-	<b>31,565</b>	<b>3,782</b>	<b>31,565</b>	<b>3,782</b>	<b>35,347</b>	-	-	<b>30,169</b>	<b>3,608</b>	<b>30,169</b>	<b>3,608</b>	<b>33,777</b>
Other Income	(8)	465	-	-	(8)	465	457	-	988	-	-	-	988	988
<b>Total Revenues</b>	<b>(8)</b>	<b>465</b>	<b>31,565</b>	<b>3,782</b>	<b>31,557</b>	<b>4,247</b>	<b>35,804</b>	<b>-</b>	<b>988</b>	<b>30,169</b>	<b>-</b>	<b>30,169</b>	<b>4,596</b>	<b>34,765</b>
<b>Expenses</b>														
<b>Research and collaborator expenses</b>														
Research Expenses	(1,692)	-	(18,998)	-	(20,690)	-	(20,690)	(1,627)	-	(15,831)	-	(17,458)	-	(17,458)
Collaborator Expenses	-	-	(9,971)	(85)	(9,971)	(85)	(10,056)	-	-	(11,999)	(228)	(11,999)	(228)	(12,227)
<b>Total Research and Collaborator Expenses</b>	<b>(1,692)</b>	<b>-</b>	<b>(28,969)</b>	<b>(85)</b>	<b>(30,661)</b>	<b>(85)</b>	<b>(30,746)</b>	<b>(1,627)</b>	<b>-</b>	<b>(27,830)</b>	<b>(228)</b>	<b>(29,457)</b>	<b>(228)</b>	<b>(29,685)</b>
General and Administration Expenses	642	-	(2,596)	(433)	(1,954)	(433)	(2,387)	229	-	(2,340)	(409)	(2,111)	(409)	(2,520)
Other Expenses	-	(399)	-	(3,264)	-	(3,663)	(3,663)	-	(382)	1	(2,971)	1	(3,353)	(3,352)
<b>Total Expenses</b>	<b>(1,050)</b>	<b>(399)</b>	<b>(31,565)</b>	<b>(3,782)</b>	<b>(32,615)</b>	<b>(4,181)</b>	<b>(36,796)</b>	<b>(1,398)</b>	<b>(382)</b>	<b>(30,169)</b>	<b>(3,608)</b>	<b>(31,567)</b>	<b>(3,990)</b>	<b>(35,557)</b>
<b>Operating Deficit</b>	<b>(1,058)</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>(1,058)</b>	<b>66</b>	<b>(992)</b>	<b>(1,398)</b>	<b>606</b>	<b>-</b>	<b>-</b>	<b>(1,398)</b>	<b>606</b>	<b>(792)</b>
Financial income	199	-	-	-	199	-	199	(142)	-	-	-	(142)	-	(142)
Financial expenses	(35)	-	-	-	(35)	-	(35)	(23)	-	-	-	(23)	-	(23)
<b>DEFICIT FOR THE YEAR</b>	<b>(894)</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>(894)</b>	<b>66</b>	<b>(828)</b>	<b>(1,563)</b>	<b>606</b>	<b>-</b>	<b>-</b>	<b>(1,563)</b>	<b>606</b>	<b>(957)</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>														
Items that may be subsequently reclassified to statement of financial activities:														
Changes in fair value of financial assets through other comprehensive income	224	-	-	-	224	-	224	(320)	-	-	-	(320)	-	(320)
<b>Total Comprehensive Loss for the Year</b>	<b>(670)</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>(670)</b>	<b>66</b>	<b>(604)</b>	<b>(1,883)</b>	<b>606</b>	<b>-</b>	<b>-</b>	<b>(1,883)</b>	<b>606</b>	<b>(1,277)</b>

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**19. STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME (continued)**

**Expenses by Natural Classification**

	2023							2022						
	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	122	2,299	8,652	1,465	8,774	3,764	12,538	45	2,698	7,338	1,230	7,383	3,928	11,311
Collaboration costs	-	-	9,971	85	9,971	85	10,056	-	-	11,999	228	11,999	228	12,227
Supplies & Services	1,490	48	8,888	1,639	10,378	1,687	12,065	1,542	(28)	7,130	1,646	8,672	1,618	10,290
Travel	41	458	1,348	160	1,389	618	2,007	20	228	1,277	94	1,297	322	1,619
Depreciation and Amortization	-	20	100	-	100	20	120	-	24	60	-	60	24	84
Cost Sharing Percentage	-	-	10	-	10	-	10	-	-	26	-	26	-	26
<b>Total Direct Costs</b>	<b>1,653</b>	<b>2,825</b>	<b>28,969</b>	<b>3,349</b>	<b>30,622</b>	<b>6,174</b>	<b>36,796</b>	<b>1,607</b>	<b>2,922</b>	<b>27,830</b>	<b>3,198</b>	<b>29,437</b>	<b>6,120</b>	<b>35,557</b>
Indirect Cost Recovery	(603)	(2,426)	2,595	433	1,992	(1,992)	-	(209)	(2,540)	2,340	409	2,131	(2,131)	-
<b>Total All Costs</b>	<b>1,050</b>	<b>399</b>	<b>31,564</b>	<b>3,782</b>	<b>32,614</b>	<b>4,182</b>	<b>36,796</b>	<b>1,398</b>	<b>382</b>	<b>30,170</b>	<b>3,607</b>	<b>31,568</b>	<b>3,989</b>	<b>35,557</b>

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**LIST OF INVESTMENTS (Unaudited)**  
**AS AT 31 DECEMBER 2023**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

Exhibit 1/1

**Bonds with remaining maturity of less than 1 year**

<b>Security Description</b>	<b>Amount at Maturity</b>	<b>Years to Maturity</b>	<b>Price at Acquisition Cost</b>	<b>Price at 31 December 2023</b>	<b>Balance as at 31 December 2023</b>
0.4% METLIFE JAN24 REGS 07.01.2024	150	0.05	150	99.96%	150
0.8% HYUNDAI JAN24 REGS 08.01.2024	100	0.02	119	99.91%	100
0.45% JOHN DEERE JAN24 17.01.2024	150	0.05	174	99.80%	150
1.1% HORSE GALLOP JUL24 26.07.2024	200	0.57	200	97.69%	196
1.05% NISSAN MAR24 REGS 08.03.2024	100	0.19	100	99.05%	99
3 3/4 WPP FINANCE SEP24 19.09.2024	100	0.72	102	98.21%	99
4 1/8 STATE GRID MAY24 07.05.2024	200	0.35	224	99.62%	201
5.90%GOLDMAN SACHS FLR 24 10.09.2024	100	0.70	150	99.83%	100
5.839% BAXTER FLR NOV24 29.11.2024	200	0.92	200	99.78%	201
LOF (CH) ST MON MK USD MA	8	0.00	1,628	0.00%	847
ORDINARY ACCOUNT					4
INCOME ACCOUNT AND ACCRUED INTEREST					12
				<b>Sub Total</b>	<b>2,159</b>



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**LIST OF INVESTMENTS (Unaudited) (continued)**  
**AS AT 31 DECEMBER 2023**  
**(Expressed in thousands of US Dollar, unless otherwise stated)**

**Exhibit 1/2**

**Bonds with remaining maturity of more than  
1 year**

<b>Security Description</b>	<b>Amount at Maturity</b>	<b>Years to Maturity</b>	<b>Price as at Acquisition Cost</b>	<b>Price as at 31 December 2023</b>	<b>Balance as at 31 December 2023</b>
0.149% US TR ILB X-2025 15.04.2025	380	1.29	398	114.91%	437
1 1/2 MONDELEZ INTL MAY25 04.05.2025	75	1.36	72	95.43%	72
1 1/4 BANK MONTREAL SEP26 15.09.2026	200	2.71	200	91.23%	183
1 1/8 STATE GRID SEP26 08.09.2026	200	2.69	199	91.08%	183
1 3/4 KOREA RES APR26 15.04.2026	200	2.29	200	92.33%	185
1 5/8 FOXCON OCT25 28.10.2025	200	1.83	200	93.71%	188
1.953% WESTPAC BK NOV28 20.11.2028	250	4.90	215	88.61%	222
1/2 US TREAS NOTE AUG27 31.08.2027	127	3.67	125	88.39%	113
2.8% ORACLE APR27 01.04.2027	100	3.25	99	94.39%	95
2.15% HAIDILAO JAN26 14.01.2026	200	2.04	199	91.67%	185
2.704% BCO ESTADO 25 REGS 09.01.2025	200	1.03	198	97.11%	197
3 3/4 COOP RABOBANK JUL26 21.07.2026	260	2.56	202	95.94%	254
3 5/8 ENEL FIN MAY27 REGS 25.05.2027	200	3.40	200	95.63%	192
3.25%CPPIB CAP JUN27 REGS 15.06.2027	250	3.46	238	96.84%	242
3.55% BOOKING MAR28 15.03.2028	100	4.21	99	96.71%	98
3.543% BP CAP MKT APR27 06.04.2027	200	3.27	238	97.35%	196
3/4 EIB KOREA SEP25 21.09.2025	200	1.73	200	93.35%	187
4 1/4APT PIPELINES 27REGS 15.07.2027	100	3.54	99	97.19%	99
4.1% CVS HEALTH MAR25 25.03.2025	75	1.19	77	99.06%	75
5.6% TOYOTA MOTOR SEP25 11.09.2025	200	1.69	201	101.66%	207
5.807% MITSUBISHI 28 REGS 12.09.2028	200	4.70	200	103.30%	210
				<b>Sub Total</b>	<b>3,820</b>

<b>TOTAL</b>	<b>5,979</b>
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**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
ANALYSIS OF SOURCES AND APPLICATIONS OF RESTRICTED PROJECT GRANTS (Unaudited)  
AS AT 31 DECEMBER 2023 AND FOR THE YEAR THEN ENDED  
(Expressed in thousands of US Dollar, unless otherwise stated)**

**Exhibit 2/1**

Donor	Agreement	Start Date	End Date	Grant pledged	Cumulative expenditures through prior year	Expenditures in current year	Total cumulative expenditures
<b>ADE SA Consulting Services</b>							
101959	ADES-1959:BioCarbon Fund Initiative for Sustainable Forest Landscapes	Mar-23	Feb-24	28	-	-	-
<b>Australian Centre for International Agricultural Research</b>							
101994	ACAR-1994:Scoping new co-governance research in Indonesian peatlands	Aug-23	Dec-24	181	-	22	22
<b>Centro Internacional de Agrícola Tropical, Colombia</b>							
101909	CIAT-1909:MITIGATE+ Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions	Jan-22	Mar-24	1,082	323	549	872
<b>Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH</b>							
101658	GTZG-1658:Collaborative Learning for Climate Smart Cocoa (CLCSC)	Jan-20	Dec-23	1,292	665	602	1,267
101708	GTZG-1708:Forest Landscape restoration for improved livelihoods: secure tenure to catalyze community action in Madagascar and Cameroon	May-21	Dec-24	1,325	445	263	708
101833	GTZG-1833:Support to the International Alliance against Health Risks in Wildlife Trade	Dec-21	Apr-24	541	124	183	307
<b>Food and Agriculture Organization of the United Nations</b>							
101621	FAOZ-1621:Sustainable Wildlife Management Program (SWM)	Aug-18	Jul-26	11,293	6,621	2,290	8,911
101831	FAOZ-1831:Support in communicating forest solution pathways	Dec-21	Dec-22	73	73	-	73
101924	FAOZ-1924:Mapping, assessment and prioritization of Non-wood forest products (NWFP) in the North-Western province of Zambia	Dec-22	Oct-23	87	-	87	87
101977	FAOZ-1977:Conducting case studies and regional synthesis for Central Africa under the initiative "Revisiting exemplary forest management: Successes, failures and lessons learned"	Jul-23	Dec-23	31	-	26	26
<b>International Fund for Agricultural Development</b>							
101681	IFAD-1681:Global Initiative to secure women's land rights through gender transformative approaches	Jan-21	Jun-24	2,000	554	735	1,289
<b>Norwegian Agency for Development Cooperation</b>							
101782	NORD-1782:Knowledge for action to protect tropical forests and enhance rights 2021–2023	Jan-21	Jun-24	5,135	1,967	1,817	3,784
<b>Swiss Agency for Development and Corporation</b>							
101811	SDCZ-1811:Transformative Land Investment (TLI) Project	Jan-22	Jun-25	8,900	1,192	1,921	3,113
<b>United Nations Environmental Programme</b>							
101689	UNEP-1689:Global Peatlands Initiative (GPI)	Mar-21	Feb-24	58	34	19	53
101776	UNEP-1776:Green Finance for Sustainable Landscapes Joint Initiative of the CPF (GF4SL)	Aug-21	Sep-23	279	120	159	279
101931	UNEP-1931:Small Scale Funding Agreement (SSFA) for GLF Climate 2022, 6th GLF Investment Case Symposium in Luxembourg and GLF Africa	Jan-23	Oct-23	92	-	91	91
<b>United States Agency for International Development</b>							
101651	USAD-1651:- Mainstreaming Wetlands into the Climate Agenda: A multi-level approach (SWAMP-II)- Mainstreaming Wetlands into the Climate Agenda: A multi-level approach (SWAMP-II)	Oct-19	Sep-24	2,425	1,666	708	2,374
101911	USAD-1911:Center for International Forestry – World Agroforestry (CIFOR-ICRAF) Research Partnership	Oct-22	Sep-27	2,450	225	674	899
101915	USAD-1915:CIFOR-ICRAF Research Partnership - Soils East Africa / Kenya	Oct-22	Sep-27	800	-	4	4
101921	USAD-1921:CIFOR-ICRAF Research Partnership - SWAMP	Oct-22	Sep-27	500	-	-	-

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
ANALYSIS OF SOURCES AND APPLICATIONS OF RESTRICTED PROJECT GRANTS (Unaudited) (continued)  
AS AT 31 DECEMBER 2023 AND FOR THE YEAR THEN ENDED  
(Expressed in thousands of US Dollar, unless otherwise stated)**

**Exhibit 2/2**

Donor	Agreement	Start Date	End Date	Grant pledged	Cumulative expenditures through prior year	Expenditures in current year	Total cumulative expenditures
101990	USAD-1990:On-farm Land Restoration for Livelihood and Environmental Benefits	Sep-23	Sep-27	330	-	37	37
101997	USAD-1997:ARCA - Regenerative Agriculture for Conservation of the Amazon	Oct-23	Sep-27	17,881	-	25	25
<b>World Bank</b>						<b>354</b>	
101790	IBRD-1790:Improving Social Inclusion and Gender equality in RBCF	Sep-21	Feb-23	400	363	36	399
101791	IBRD-1791:Technical Assistance, Analytical, Knowledge Management and Capacity Building Services to the Food Systems, Land Use and Restoration (FOLUR) Global Knowledge to Action Platform	Sep-21	Jun-24	1,485	511	276	787
102004	IBRD-2004:The 3rd Phase of Social Inclusion Study – Impactful Benefit Sharing Plan (BSP)	Oct-23	Jun-24	240	-	42	42
<b>United Nations Development Programme</b>						<b>(21)</b>	
101864	UNDP-1864:Establishment of Legal and Operational Framework for the Restoration of Degraded Landscapes and Green Legacy Fund	May-22	Nov-22	100	130	(30)	100
102032	UNDP-2032:Renforcement des capacités des petites entreprises et production des foyers améliorés dans les provinces de la Tshopo, Bas Uele et en Ituri	Oct-23	Dec-24	145	-	9	9
<b>Darwin Initiative (UK Govt)</b>						<b>165</b>	
101863	DRWF-1863:Livelihoods enhancement through community-based conservation of Bornean orangutan and habitat	Jun-22	Mar-25	524	18	165	183
<b>Conservation International foundation</b>						<b>13</b>	
102016	CIFZ-2016:Africa PEAT: Catalyzing Peatlands Carbon for Natural Climate Solutions in Africa	Oct-23	Jun-24	66	-	13	13
<b>Federal Ministry for the Environment, Nature Conservation and Nuclear Safety</b>						<b>3,619</b>	
101805	BMUN-1805:Western Pacific Sustainable Peatland Management (SAGU) - Preparation phase	Nov-21	Oct-22	897	864	(1)	863
101607	BMUZ-1607:Global Landscapes Forum (GLF)	Apr-17	Jul-24	12,574	10,479	1,720	12,199
101620	BMUZ-1620:Operationalising the landscape approach for biodiversity and benefits: Policy, practice and people	Jun-18	Apr-24	6,551	4,406	1,150	5,556
101676	BMUZ-1676:Transparent monitoring in practice: Supporting post-Paris land use sector mitigation	Nov-20	Dec-24	3,211	1,337	750	2,087
<b>GlobalGiving</b>						<b>6</b>	
101941	GLGZ-1941:Willow - a tree gives jobs to miners in Bosnia	Jan-22	Dec-23	7	-	6	6
101945	GLGZ-1945:A million trees to energize DR Congo's rain forest	Sep-21	Dec-23	6	-	-	-
<b>World Conservation Monitoring Centre</b>						<b>336</b>	
101643	WCMC-1643:TRADE (UKRI GCRF Trade, Development and the Environment Hub)	Feb-19	Mar-24	1,553	1,136	336	1,472
<b>National Institute of Forest Science</b>						<b>465</b>	
101704	NIFS-1704:Sustainable Community-based Reforestation and Enterprises (SCORE): Achieving climate and livelihood goals through locally appropriate forest landscape restoration	Jan-21	Dec-30	957	485	227	712
101740	NIFS-1740:Development of Community Based Agrosilvofishery Models Contributing to Local residents' Income	Jun-21	Dec-25	178	83	55	138
101775	NIFS-1775:Dr. Mihyun Seol as a Seconded Scientist for the Climate Change, Energy and Low Carbon Development Team	Aug-21	Jul-24	475	207	153	360
101894	NIFS-1894:Mangrove carbon sequestration, storage dynamics and ecosystem services in Asia and the Pacific	Aug-22	Dec-26	75	14	30	44
<b>Department for Business, Energy and Industrial Strategy (BEIS)</b>						<b>1,134</b>	
101872	BEIS-1872:The FACT (Forest, Agriculture and Commodity Trade) Dialogue Secretariat	May-22	Mar-24	1,888	498	960	1,458
101942	BEIS-1942:FACT Dialogue in Person Retreat	Jan-23	Mar-23	183	-	174	174
<b>Association of Southeast Asian Nations (ASEAN) - Secretariat</b>						<b>225</b>	
101656	ASEA-1656:Measurable Action for Haze- Free Sustainable Land Management in Southeast Asia (MAHFSA)	Apr-19	Mar-25	1,090	392	225	617

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
ANALYSIS OF SOURCES AND APPLICATIONS OF RESTRICTED PROJECT GRANTS (Unaudited) (continued)  
AS AT 31 DECEMBER 2023 AND FOR THE YEAR THEN ENDED  
(Expressed in thousands of US Dollar, unless otherwise stated)**

**Exhibit 2/3**

Donor	Agreement	Start Date	End Date	Grant pledged	Cumulative expenditures through prior year	Expenditures in current year	Total cumulative expenditures
<b>Fonds Français pour l'Environnement Mondial (FFEM)</b>						<b>299</b>	
101638	FFEM-1638:Promote and Formalise Artisanal Timber Production in Central Africa (Promouvoir et Formaliser l'Exploitation Artisanale du bois en Afrique Centrale - PROFEAAC)	Sep-19	Dec-24	2,140	1,113	299	1,412
<b>Ministry of Foreign Affairs - Japan</b>						<b>93</b>	
101695	JPPA-1695:Comparative Research on Jurisdictional Approach to CCMA and Zero Deforestation	Apr-13	Mar-24	702	581	93	674
<b>The Center for People and Forests (RECOFTC)</b>						<b>68</b>	
101981	RECO-1981:Strengthening Science-Policy Interface and Universities' Research Capacities for Forest Landscape Governance in Southeast Asia	Jun-23	Sep-27	522	-	68	68
<b>Ethiopian Environment, Forest and Climate Change Commission</b>						<b>(18)</b>	
101640	EFCC-1640:Institutional Strengthening for Catalysing Forest Sector Development Project in Ethiopia	Jan-19	Mar-23	1,140	1,158	(18)	1,140
<b>University of Birmingham</b>						<b>144</b>	
101677	UNBI-1677:Identifying and mitigating the impacts of COVID-19 on legal and sustainable wildlife trade in LMICs	Aug-20	May-23	270	126	144	270
<b>World Agroforestry (ICRAF)</b>						<b>279</b>	
101644	ICRF-1644:Piloting innovative approaches to technical assistance in support of the Peruvian Agroforestry Concessions Scheme	May-19	Nov-23	61	54	7	61
101682	ICRF-1682:Strengthen agricultural innovation systems with a view to promoting economically profitable, ecologically sustainable and socially equitable agricultural and livestock production systems in the North region of Cameroon' ("Renforcer les systèmes	Jan-21	Sep-24	223	81	18	99
101713	ICRF-1713:The Implementation of Sub-component within Sustainable Landscapes for Climate-Resilient Livelihoods (Land4Lives)	Jun-21	Dec-25	1,251	179	254	433
<b>Ministère de l'Environnement, du Climat et du Développement durable (MECDD) - Luxembourg</b>						<b>507</b>	
101690	MCDD-1690:GLF-Luxembourg partnership 2021-2024. A partnership to support Luxembourg in its sustainable finance ambitions with a specific focus on nature-based solutions, climate change, ecosystem restoration, biodiversity	Mar-21	Feb-24	1,596	808	507	1,315
<b>Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung (BMZ)</b>						<b>1,261</b>	
101610	BMZZ-1610:Global Landscapes Forum 2018-2026	Dec-17	Dec-26	10,510	6,679	1,261	7,940
<b>European Forest Institute (EFI)</b>						<b>68</b>	
101946	EFIZ-1946:Landscape Resilience Alliance for Agriculture and Forestry in the Mediterranean Basin (RESALLIANCE)	Dec-22	Nov-25	279	2	68	70
<b>Nachtigal Hydro Power Company (NHPC)</b>						<b>102</b>	
101654	NHPC-1654:Appui à la conservation de la forêt communautaire de la COPAL	Jan-20	Jul-23	443	324	102	426
<b>Walmart Foundation</b>						<b>286</b>	
101653	WALF-1653:Scaling jurisdictional approaches in the Indonesian palm oil sector	Jan-20	Sep-24	1,097	441	286	727
<b>Singapore Cooperation Enterprise (SCE)</b>						<b>93</b>	
101730	SCEZ-1730:Fire Prevention and Land Restoration Programme in Siak (Riau Province), Indonesia.	Jul-21	Sep-23	295	197	93	290
<b>Johann Heinrich von Thünen-Institut</b>						<b>41</b>	
101663	JHTI-1663:Forest Land-use and Ecosystem Service (ES) Restoration in Africa (FLESRA)	Sep-20	Dec-24	294	208	41	249
<b>Temasek Foundation International (TFI)</b>						<b>240</b>	
101793	TEFI-1793:Mangrove Restoration in Banyuasin Regency, South Sumatra	Oct-21	Nov-25	1,117	204	240	444
<b>European Commission</b>						<b>13,643</b>	
101810	EURC-1810:Renforcement et Institutionnalisation de l'Observatoire de Forêts d'Afrique Centrale, phase 2 (RIOFAC 2)	Dec-21	Jun-24	3,333	609	946	1,555
101817	EURC-1817:Améliorer la résilience aux changements climatiques des populations du Nord Cameroun	Dec-21	Nov-25	4,580	510	953	1,463
101823	EURC-1823:Zambia for Agroforestry, Biodiversity and Climate - (DeSIRA / Z4ABC)	Apr-22	Mar-26	4,581	166	665	831

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**Exhibit 2/4**

Donor	Agreement	Start Date	End Date	Grant pledged	Cumulative expenditures through prior year	Expenditures in current year	Total cumulative expenditures
101890	EURC-1890:FORETS (Formation, Recherche Environnement dans la Tshopo-Phase II)	Jun-22	May-24	8,745	1,046	4,699	5,745
101602	EURU-1602:Renforcement et Institutionnalisation de l'Observatoire des Forêts d'Afrique Centrale (RIOFAC)	Jul-17	Dec-22	5,618	5,534	-	5,534
101613	EURU-1613:Governing Multifunctional landscapes in Sub-Saharan Africa: Managing Trade-Offs between Social and Ecological Impacts.	Dec-17	Jun-23	12,503	10,943	1,314	12,257
101615	EURU-1615:Yangambi, pôle scientifique au service de l'homme et des forêts	Dec-17	Dec-22	3,545	3,507	(1)	3,506
101666	EURU-1666:Support of the Forest Observatory of Eastern and Southern Africa OFESA	Aug-20	Feb-24	2,265	834	962	1,796
101678	EURU-1678:Central Component Sustainable Landscapes Initiatives - Landscape for Our Future.	Dec-20	Dec-25	4,679	1,142	978	2,120
101808	EURU-1808:Projet de recherche en écologie et en sciences sociales Ecosystèmes Forestiers d'Afrique Centrale (RESSAC)	Nov-21	Nov-25	9,951	299	1,550	1,849
101944	EURC-1944:Production durable et résilience pour la prévention de crises alimentaires dans le Paysage de Yangambi (Forets Food)	Mar-23	Mar-27	5,390	-	743	743
101961	EURC-1961:EU-PNG Multiannual Indicative Program	Jun-23	May-27	19,780	-	636	636
101971	EURC-1971:Cameroun Septentrion Vert – Gouvernance Territoriale Intégrée (CASEVE-GTI)	Jun-23	Jun-28	4,370	-	87	87
101993	EURC-1993:Knowledge for Great Green Wall Action (K4GGWA)	Sep-23	Sep-27	9,932	-	109	109
102011	EURC-2011:United for Food and Agriculture in the Yangambi Landscape (Forets-Agri)	Oct-23	Oct-27	8,755	-	2	2
<b>General Director of Forest, Coffee and Industrial Plants (GDFCIP) - Timor Leste</b>						<b>60</b>	
101821	GDFC-1821:Development of Agroforestry Models for Promotion of Reforestation in the Different Zones in Timor-Leste	Sep-21	Jun-24	207	92	60	152
<b>United Nations Women (UN Women)</b>						<b>19</b>	
101842	UNWZ-1842:Elaboration du diagnostic genre pour le secteur forestier	Mar-22	Jun-23	94	62	19	81
<b>IKEA</b>						<b>79</b>	
101884	IKEA-1884:IKEA Fair and Equal Rattan Value Chains Project	Aug-22	Jul-23	83	4	79	83
<b>GIUSEPPE AND PERICLE LAVAZZA ONLUS FOUNDATION</b>						<b>56</b>	
101896	GPLF-1896:Restoration Stewards and GLFx Community-led Chapters	Sep-22	Dec-23	60	4	56	60
<b>United Nations Development Programme (UNDP) - Ethiopia (UNDP - Ethiopia)</b>						<b>960</b>	
101910	UNDP-1910:REDD+ Investment in Ethiopia	Jul-22	Dec-23	1,034	74	960	1,034
<b>United Nations Convention to Combat Desertification</b>						<b>157</b>	
101996	UNCD-1996:Collaboration for the Global Landscapes Forum (GLF) Nairobi 2023	Sep-23	Mar-24	58	-	58	58
102000	UNCD-2000:Regarding the Global Course on Sustainable Agriculture for Land Restoration and an African Curriculum for Agricultural and Non-agricultural Education Institute.	Sep-23	Mar-24	99	-	99	99
<b>The Hummingbirds</b>						<b>10</b>	
101920	HMBD-1920:Baseline Study CLIMASCAPE: Climate-smart agroforestry for restoration, biodiversity and livelihoods in Batur Geopark	Dec-22	Dec-23	10	-	10	10
<b>ORBIS Enterprise Company Limited</b>						<b>113</b>	
101926	OECL-1926:A scoping study and demonstration of Non-edible oil production in West Kalimantan, Indonesia	Feb-23	Oct-25	300	-	113	113
<b>US Forest Service - International Programs</b>						<b>3</b>	
101978	FSIP-1978:Mangrove Monitoring for Climate Change Mitigation in India	May-23	Jun-25	107	-	3	3
<b>Centre de Coopération Internationale en Recherche Agronomique pour le Développement</b>						<b>-</b>	
102002	CRAD-2002:Consortium agreement, with CIRAD as the leader - Elaboration d'un nouveau cadre d'analyse de la classification des forêts tropicales par une prise en compte de leur diversité écologique et de leur dégradation.	Jun-23	Jun-24	41	-	-	-
<b>Meise Botanic Garden</b>						<b>13</b>	
102005	MBGZ-2005:Climate adaptation, carbon fixation and sustainable development through Robusta coffee agroforestry in and around Yangambi (DR Congo) - ClimCoff	Jul-23	Dec-24	195	-	13	13

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
ANALYSIS OF SOURCES AND APPLICATIONS OF RESTRICTED PROJECT GRANTS (Unaudited) (continued)  
AS AT 31 DECEMBER 2023 AND FOR THE YEAR THEN ENDED  
(Expressed in thousands of US Dollar, unless otherwise stated)**

**Exhibit 2/5**

Donor	Agreement	Start Date	End Date	Grant pledged	Cumulative expenditures through prior year	Expenditures in current year	Total cumulative expenditures
<b>Norwegian Forestry Group</b>							
102006	NFGZ-2006:Forest Landscape Restoration guideline for the highlands in Amhara, Ethiopia	Oct-23	Mar-24	48	-	-	-
<b>Ministry of Finance and Economic Development, Ethiopia</b>							
102017	MOFE-2017:REDD+ Investment Programme Phase II	Nov-23	Jun-26	2,075	-	91	91
<b>Justus Liebig University Giessen</b>							
102018	JLUZ-2018:A long-term hydrological monitoring network in the Mau Forest Complex, Western Kenya	Nov-23	Dec-25	62	-	2	2
<b>International Land Coalition</b>							
102023	ILCZ-2023:Comprehensive Support to Define Governments and Civil Society Organizations Partnership Models for People-Centre Land Governance	Sep-23	Apr-24	50	-	23	23
<b>Foundation for International Dialogue of the Savings Bank of Bonn</b>							
101913	FIDS-1913:Renewable Energies and Coal Mining Rehabilitation in NRW - Models for the Western Balkans	Nov-22	Sep-23	32	-	25	25
<b>Robert Bosch Stiftung</b>							
101930	RBOS-1930:Follow up Grant GLFx Africa Chapter Development	Jan-23	Feb-25	325	-	122	122
<b>Universitas Gadjah Mada</b>							
102024	FFUG-2024:The ridge to the reef of Integrated Watershed Management Approach (IWMA) to foster the socio-ecology climate and livelihoods resilience of small islands in eastern Indonesia	Sep-23	Aug-24	53	-	-	-
<b>Total Restricted Projects Grant</b>						<b>35,347</b>	

CIFOR advances human well-being, equity and environmental integrity by conducting innovative research, developing partners' capacity, and actively engaging in dialogue with all stakeholders to inform policies and practices that affect forests and people. CIFOR is a CGIAR Research Center.

