



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020
Center for International Forestry Research

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2020

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Center for International Forestry Research

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STATEMENT OF BOARD CHAIR AS AT 31 DECEMBER 2020 AND FOR THE YEAR ENDED 31 DECEMBER 2020

COVID-19 pandemic

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

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

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

Achievements and Strategic Outlook

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

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



CIFOR is a CGIAR Research Center

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

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

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

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

Financial Performance

CIFOR's financial performance has been better than the initial projections that were made in April 2020. Revenues were USD 35.52m (2019: USD 37.92m), expenditures stood at USD 36.07m (2019: USD 38.14) leading to an operational deficit of USD 0.55m. Adjusted for gains in investments of USD 0.25m and remeasurement of employee benefit obligations of USD 0.17m, the total comprehensive loss for year was USD 0.13m. This included a spend of USD 0.36m toward merger related activities, which the Board had set aside in 2019.

CIFOR remains in good financial health.

Future Outlook

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

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

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

MCOConnor

M Claire O Connor

Chair, Board of Trustees
Center for International Forestry Research

29 April 2021



CGIAR is a CGIAR Research Center



Center for International Forestry Research

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

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, and to ensure alignment with CGIAR principles and guidelines as adopted by the CGIAR Centers. While the full Board has responsibility for risk, the Audit and Risk Committee has oversight of the risks in the Center.

The Board has adopted the harmonized CIFOR-ICRAF Risk Management Policy in November 2020, as part of the CIFOR-ICRAF merger. The policy is based on the International Organization for Standardization (ISO) 31000:2018 on Risk Management and the CGIAR System Risk Management Framework. The policy outlines the responsibility and accountability of the Board of Trustees, the Management and Centre staff. The policy also outlines reporting and assurances needed from Centre staff, the Internal and External Auditors and applies to all activities, business processes, policies, procedures, individuals, property and locations that comprise the CIFOR 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 March 2021 following an analysis of risks, the potential severity of their impact on the Center. The risk register has 9 risk items. Management also reviewed the mitigation measures and controls in place.

Risk categories in the register include Governance, People, Finance/Resource, Reputational, Infrastructure/Capability and Research risks and cover all of CIFOR's activities including its duties and responsibilities as Lead Center for the CGIAR Research Program on Forests, Trees and Agroforestry. These risks are as dynamic as the environment in which CIFOR operates and represent the potential for loss resulting from external events, human factors or inadequate or failed internal policies, processes or systems.

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

MIC Connor

M Claire O Connor
Chair, Board of Trustees
Center for International Forestry Research

29 April 2021



CIFOR is a CGIAR Research Center

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR
CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020
AND FOR THE YEAR ENDED 31 DECEMBER 2020**

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

CIFOR Management accepts responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS). Management also accepts responsibility for:

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

Approved by the CIFOR Management on 29 April 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Robert Nasi", written over a faint circular stamp.

Robert Nasi
Director General

A handwritten signature in black ink, appearing to read "Kumar Tumuluru".

Kumar Tumuluru
Director – Corporate Services



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEES OF**

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Opinion

In our opinion, the consolidated financial statements of Center for International Forestry Research (CIFOR) present fairly, in all material respects, the consolidated financial position of CIFOR as at 31 December 2020 and its consolidated activities and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Emphasis of matter

We draw attention to Note 17 to the consolidated financial statements which describes the uncertainties as a consequence of the COVID-19 pandemic that may adversely impact the operating activities and financial performance of CIFOR in the future. Our opinion is not modified in respect of this matter.

What we have audited

We have audited the accompanying consolidated financial statements of CIFOR, which comprise the consolidated statement of financial position as at 31 December 2020, 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 a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of CIFOR in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises Exhibit 1-8 of the consolidated financial statements, which we obtained prior to the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

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

Management is responsible for the preparation and presentation of the consolidated financial statements in accordance with the IFRS, and for such internal control as management determines is necessary to enable the preparation of the 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'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CIFOR's financial reporting process.

Auditors' 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 auditors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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'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 the CIFOR's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause CIFOR 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.



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.

JAKARTA
29 April 2021

A handwritten signature in blue ink, appearing to read 'Lukmanul Arsyad', is written over a faint horizontal line.

Lukmanul Arsyad, S.E.
License of Public Accountant No. AP.1137

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
ASSETS			
CURRENT ASSETS			
Cash	5	19,924	14,236
Account receivables:			
- Donors	6	3,919	4,021
- Employees		292	106
- Other CGIAR centers	7	1,929	975
- Others	8	1,941	1,492
Long term investment - current portion	9	1,521	650
Other current assets		<u>360</u>	<u>512</u>
		<u>29,886</u>	<u>21,992</u>
NON-CURRENT ASSETS			
Account receivables:			
- Donors	6	40	149
- Employees		45	183
- Others	8	228	103
Property and equipment		629	614
Long term investment - non-current portion	9	4,533	4,991
Other non-current assets		<u>11</u>	<u>137</u>
		<u>5,486</u>	<u>6,177</u>
TOTAL ASSETS		<u><u>35,372</u></u>	<u><u>28,169</u></u>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Account payables:			
- Deferred income from donors	10	14,568	7,728
- Employees		322	328
- Other CGIAR centers		162	22
- Others	11	3,290	2,650
Deferred income - others		138	265
Accruals	12	4,800	5,070
Employee benefit obligations - current portion	13	<u>1,548</u>	<u>1,346</u>
		<u>24,828</u>	<u>17,409</u>
NON-CURRENT LIABILITIES			
Account payables:			
- Deferred income from donors	10	222	106
- Employees		-	4
- Others	11	257	265
Employee benefit obligations - non-current portion	13	<u>850</u>	<u>1,045</u>
		<u>1,329</u>	<u>1,420</u>
TOTAL LIABILITIES		<u>26,157</u>	<u>18,829</u>
NET ASSETS			
Unrestricted:			
- Undesignated	15	3,920	4,119
- Designated	15	4,569	4,475
Other comprehensive income		726	741
IFRS conversion		<u>-</u>	<u>5</u>
TOTAL NET ASSETS		<u>9,215</u>	<u>9,340</u>
TOTAL LIABILITIES AND NET ASSETS		<u>35,372</u>	<u>28,169</u>

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

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Schedule 2

CONSOLIDATED STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

(Expressed in thousands of US Dollar)

Notes	31 December 2020					31 December 2019				
	Unrestricted Portfolio	Unrestricted Non-Portfolio	Restricted Portfolio	Restricted Non-Portfolio	Total	Unrestricted Portfolio	Unrestricted Non-Portfolio	Restricted Portfolio	Restricted Non-Portfolio	Total
Revenue and gains										
Grant revenue										
Windows 1 & 2	-	-	9,349	-	9,349	-	-	9,216	127	9,343
Window 3	-	-	1,750	-	1,750	-	-	3,365	-	3,365
Bilateral	-	-	20,211	3,406	23,617	-	-	20,119	3,839	23,958
Total grant revenue	-	-	31,310	3,406	34,716	-	-	32,700	3,966	36,666
Other revenue and gains	434	368	-	-	802	662	588	-	-	1,250
Total revenue and gains	434	368	31,310	3,406	35,518	662	588	32,700	3,966	37,916
Expenses and losses										
14 Research expenses	(1,168)	-	(14,561)	-	(15,729)	(1,436)	-	(16,692)	-	(18,128)
CGIAR collaborator expenses	-	-	(4,420)	(884)	(5,304)	-	-	(3,691)	(127)	(3,818)
Non CGIAR collaborator expenses	-	-	(9,899)	(182)	(10,081)	-	-	(9,755)	(97)	(9,852)
General and administration expenses	592	-	(2,430)	(269)	(2,107)	609	(30)	(2,562)	(505)	(2,488)
Other expenses and losses	-	(727)	-	(2,071)	(2,798)	-	(736)	-	(3,237)	(3,973)
Total operating expenses	(576)	(727)	(31,310)	(3,406)	(36,019)	(827)	(766)	(32,700)	(3,966)	(38,259)
Operating deficit	(142)	(359)	-	-	(501)	(165)	(178)	-	-	(343)
Gain on sale of assets	6	-	-	-	6	-	-	-	-	-
Financial income	42	-	-	-	42	216	-	-	-	216
Financial expenses	(93)	-	-	-	(93)	(94)	-	-	-	(94)
Deficit for the year	(187)	(359)	-	-	(546)	(43)	(178)	-	-	(221)
Other comprehensive income:										
Items that will not be reclassified to statement of activities:										
- Remeasurement of employee benefit obligations	13	166	-	-	166	(115)	-	-	-	(115)
Items that may be subsequently reclassified to statement of activities:										
- Change in fair value of financial assets through other comprehensive income		255	-	-	255	279	-	-	-	279
Total comprehensive loss for the year		234	(359)	-	(125)	121	(178)	-	-	(57)

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

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

	Notes	UNRESTRICTED					Other Comprehensive Income		IFRS Conversion		Total	
		Undesignated	Crisis Management	Invested in Property and Equipment	Designated		Changes in Net Assets	Remeasurement of Employee Benefits Obligation	Property and Equipment	Others		
					Reserve for Replacement Property and Equipment	Merger Transition Fund						Sub-total Designated
Balance as at 1 January 2019		5,389	1,000	426	2,000	-	3,426	(239)	816	441	(436)	9,397
Depreciation for the year ended 31 December 2019		-	-	(386)	386	-	-	-	-	-	-	-
Appropriation from Designated to Undesignated	15	253	-	-	(253)	-	(253)	-	-	-	-	-
Appropriation from Undesignated to Designated		(1,302)	-	-	-	1,302	1,302	-	-	-	-	-
Additions of property and equipment for the year ended 31 December 2019		-	-	133	(133)	-	-	-	-	-	-	-
Changes in net assets for the year ended 31 December 2019		(221)	-	-	-	-	-	-	-	-	-	(221)
Remeasurement of employee benefits obligation	13	-	-	-	-	-	-	-	(115)	-	-	(115)
Change in value of fair value through other comprehensive income financial assets		-	-	-	-	-	-	279	-	-	-	279
Balance as at 31 December 2019		4,119	1,000	173	2,000	1,302	4,475	40	701	441	(436)	9,340
Depreciation for the year ended 31 December 2020		-	-	(192)	192	-	-	-	-	-	-	-
Appropriation from Undesignated to Designated		(15)	-	-	15	-	15	-	-	-	-	-
Appropriation from Designated to Undesignated	15	362	-	-	-	(362)	(362)	-	-	-	-	-
Additions of property and equipment for the year ended 31 December 2020		-	-	207	(207)	-	-	-	-	-	-	-
Changes in net assets for the year ended 31 December 2020		(546)	-	-	-	-	-	-	-	-	-	(546)
Remeasurement of employee benefits obligation	15	-	-	-	-	-	-	-	166	-	-	166
Change in value of fair value through other comprehensive income financial assets		-	-	-	-	-	-	255	-	-	-	255
Reclassification		-	-	441	-	-	441	-	(436)	(441)	436	-
Balance as at 31 December 2020		3,920	1,000	629	2,000	940	4,569	295	431	-	-	9,215

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities			
Changes in net assets		(546)	(221)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:			
- Depreciation and amortisation		319	513
- Gain on the disposal of property and equipment		(6)	-
- Employee benefit obligations	13	258	295
- Unrealised foreign exchange gain		(331)	48
Operating cash flows before changes in assets and liabilities		(306)	635
Changes in assets and liabilities:			
- Account receivables			
- Donors		211	(1,948)
- Employees		(48)	152
- Other CGIAR centers		(954)	(527)
- Others		(574)	(292)
- Other current assets		25	(152)
- Other non-current assets		126	127
- Account payables			
- Deferred income from donors		6,956	(1,072)
- Employees		(10)	25
- Other CGIAR centers		140	374
- Others		632	375
- Deferred income - others		(127)	(127)
- Accruals		(270)	(577)
- Employee benefit obligations – provident fund		(5)	(11)
Payment of employee benefit obligations	13	(91)	(306)
Net cash provided/(used in) from operating activities		<u>5,705</u>	<u>(3,324)</u>
Cash flows from investing activities			
Acquisition of property and equipment		(207)	(133)
Proceeds from the disposal of property and equipment		6	-
Receipt from investment		3,843	1,880
Acquisition of investments		(4,001)	(1,890)
Net cash used in investing activities		<u>(359)</u>	<u>(143)</u>
Net increase/(decrease) in cash		5,346	(3,467)
Cash at the beginning of the year		14,236	17,697
Effect of exchange rate changes on cash		342	6
Cash at the end of the year		<u><u>19,924</u></u>	<u><u>14,236</u></u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

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 financially supported primarily by the members of the Consortium of International Agricultural Research Centers (“CGIAR System Organisation”).

The purpose of CIFOR is to advance human wellbeing, 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.

In 2011, the CGIAR introduced a new programmatic based approach in performing activities. The Donors to the CGIAR, represented by the Fund Council, approved the creation of fifteen CGIAR Research Programs (CRPs), each to be led by a designated Center which would be responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by program participants and for all payments to and reporting from program participants. Program participants include other Centers who are subcontracted by the Lead Center via a Program Participant Agreement (PPA) or other suitable contracting arrangement.

Phase 2 of CRPs has been started for the period 2017 to 2022.

CIFOR is involved in the following CRPs and Research Support Platform:

CRPs and Research Support Platform	Date of approval	Start of operation	Role of CIFOR
Forests, Trees and Agroforestry	2011	2011	Lead Center
Climate Change, Agriculture & Food Security	2011	2011	Participating Center
Policies, Institutions & Markets	2016	2016	Participating Center
Platform for Big Data (Research Support Platform)	2017	2017	Participating Center
System Initiative (Gender Research Action Plan)	2015	2015	Participating Center

CIFOR’s headquarter is in Bogor, 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) (Note 17).

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 of the date of these consolidated financial statements.

One CGIAR

On 13 November 2019, five wide ranging recommendations were made by the CGIAR System Reference Group to build a unified and integrated "One CGIAR". It includes a single compelling mission, unified governance and management, a better way to deliver CGIAR research, as well as more and pooled funding.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Thousands of US Dollar)

1. GENERAL (continued)

One CGIAR (continued)

In 2020, the CIFOR-ICRAF Common Board has performed the assessment and agreed with the broad principles for the CGIAR reform. However, based on extensive legal reviews, due diligence and other processes, the Board concluded there continued to exist a number of significant concerns that remained unanswered or not resolved. The CIFOR-ICRAF Common Board has communicated to the CGIAR that they had decided CIFOR not to sign up to the One CGIAR.

As at 31 December 2020 and 2019, the members of the Board of Trustees were as follows:

	<u>2020</u>	<u>2019</u>
Chair of the Board of Trustees	: Dr. Marie Claire O'Connor	Dr. Marie Claire O'Connor
Vice Chair of the Board of Trustees	: Dr. José Joaquín Campos Arce (term ended Jan 9, 2020) Prof. Getachew Engida (started Jan 10, 2020)	Dr. José Joaquín Campos Arce
Members	: Dr. Doris Capistrano Ms. Maria Teresa Cervera Goy Dr. Agus Justianto Ms. Kaoru Kitajima Ms. Bushra Malik Ms. Wanjira Mathai (term ended Apr 30, 2020) Prof. Kathleen Merrigan Mr. Alexander Muller Dr. Robert Nasi Mr. Vijai Sharma Ms. Marja-Liisa Tapio-Biström	Ms. Elizabeth Adu (term ended Nov 30, 2019) Dr. Bisrat Aklilu (term ended Apr 30, 2019) Ms. Phyllis Caldwell (term ended Feb 28, 2019) Dr. Doris Capistrano Ms. Maria Teresa Cervera Goy Prof. Getachew Engida Dr. Agus Justianto Ms. Kaoru Kitajima Ms. Bushra Malik Ms. Wanjira Mathai Prof. Kathleen Merrigan Mr. Alexander Muller Dr. Robert Nasi Mr. Vijai Sharma Ms. Marja-Liisa Tapio-Biström

As at 31 December 2020, CIFOR had 179 employees (2019: 163 employees).

The consolidated financial statements include the financial statements of CIFOR and its subsidiary, CIFOR Germany gGmbH, an entity domiciled in Bonn, Germany. CIFOR Germany gGmbH is 100% owned by CIFOR with total assets before elimination of USD 526. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were authorised for issuance by the Board of Trustees on 29 April 2021.

The consolidated financial statements of CIFOR have been prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**a. Basis of preparation of consolidated financial statements**

The consolidated financial statements are prepared on the historical cost convention, as modified by fair value through other comprehensive income ("FVOCI") financial assets, and using the accrual basis, except for the statements of cash flows.

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

Figures in the consolidated financial statements are rounded to and stated in thousands of US Dollar, unless otherwise specified.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying CIFOR's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Changes to the statements of financial accounting standards ("IFRS" and "IAS")

There are no new and revised standards that were effective on 1 January 2020 and 2021 which are relevant to CIFOR's operations.

b. Principles of consolidation

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

A subsidiary is an entity over which CIFOR has control. CIFOR controls an entity when CIFOR is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to CIFOR. It is deconsolidated from the date on which that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between CIFOR and the subsidiary are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiary have been adjusted to conform to CIFOR's accounting policies.

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

c. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**c. Financial instruments (continued)****(i) Financial assets**

CIFOR classifies its financial assets in the category financial assets at amortised cost and FVOCI financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They are included in current assets, except for maturities greater than twelve months after the end of reporting period. CIFOR's financial assets at amortised cost comprise account receivables in the consolidated financial statements.

FVOCI financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. 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. CIFOR's FVOCI financial assets comprise long term investments in the consolidated financial statements.

Financial assets at amortised cost are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. FVOCI financial assets are initially recognised at fair value plus transaction costs and subsequently carried at fair value. Net differences arising from the changes of fair value are recognised in other comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the assets have ceased to exist or have been transferred and CIFOR has transferred substantially all risks and rewards of ownership.

Interest on FVOCI investments is recognised as part of finance income in the consolidated statement of activities.

(ii) Financial liabilities

CIFOR classifies its financial liabilities in the category of financial liabilities measured at amortised cost.

CIFOR's financial liabilities measured at amortised cost, consists of payables and accruals. After initial recognition which is at fair value plus transaction costs, CIFOR measures all financial liabilities at amortised cost using effective interest rates method. Financial liabilities are derecognised when extinguished.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the 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, or realise the asset and settle the liability simultaneously.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**c. Financial instruments (continued)****(iv) Impairment of financial assets**

For receivables and investments, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash in banks are subject to impairment requirements of IFRS 9. The expected credit loss rates are based on bank's credit rating to estimate the probability of default over a given time horizon and utilise the commonly used Basel II reference to estimate the losses arising on default.

d. Cash

Cash include cash on hand and cash in banks, which are not pledged as collateral nor restricted for use.

e. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

Unrestricted grant:

Unrestricted grant revenues are grants received that are not restricted by donors (unconditional) and may be used for the purposes specified in CIFOR's articles of association. Unrestricted grants are recognised as revenue in the period in which the grants are pledged, as long as the amount can be reliably measured and it is probable that the future economic benefit will flow to CIFOR.

CIFOR presents the revenue of unrestricted grant received from CGIAR and non-CGIAR under unrestricted portfolio and unrestricted non-portfolio, respectively.

Restricted grant:

Restricted grant revenues are grants received in support of specified projects or activities mutually agreed upon by CIFOR and donors. Restricted grants are recognised as revenue when the amount can be reliably measured and it is probable that future economic benefit will flow to CIFOR and the grant conditions have been met.

CIFOR presents the revenue of restricted grant received from CGIAR and non-CGIAR under restricted portfolio and restricted non-portfolio, respectively.

f. Account receivables from donors**Unrestricted grant**

Receivables from unrestricted grants are recognised in the period in which the grants have been committed by the donor and the collection is probable.

Restricted grant

Receivables from restricted grants are recognised in accordance with the terms of the underlying contract with donor and the collection is probable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Deferred income from donors

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

h. Right-to-use asset

CIFOR received services-in-kind for undetermined period to use land and building owned by the Government of Republic of Indonesia located at Situ Gede, Bogor. This in-kind contribution represents non-monetary grants from the Government of Republic of Indonesia and constitutes right for CIFOR to use the assets.

The right-to-use is recognised as an asset at the date the right is granted and measured at its fair value on that date. Subsequently, the fair value is deemed as historical costs which is amortised as an expense over the estimated period of use. The period of use estimated at the initial establishment of CIFOR was 25 years. Correspondingly, the non-monetary grants are recognised as deferred income at the same value as above and recognised as an unrestricted grant revenue over the estimated period of right-to-use.

i. Property and equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of property and equipment comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

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

	<u>Years</u>
Infrastructure and leasehold improvements	5 - 25
Furnishing and equipment:	
- Heavy equipment	7
- Office furniture and equipment	5
- Computers	3
- Vehicles	4 - 5

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to CIFOR and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognised.

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

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

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 revenue and are recognised as revenue on a systematic and rational basis over the shorter of the project period or the estimated useful life of the asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**j. Impairment of non-financial assets**

Property and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

k. Employee benefit obligations**Short-term obligations**

Short-term employee benefits are recognised when they are accrued to the employees.

Post-employment obligations

CIFOR provides post-employment benefit to its internationally recruited staff (IRS) and nationally recruited staff (NRS) who are employed on periodical contract basis.

CIFOR provides defined benefit pension 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. However, for IRS, all contracts entered on or after starting 1 November 2016, including the extended contract, are no longer entitled for separation payment.

In addition, CIFOR also provides a defined contribution plan. A defined contribution plan is a pension plan under which CIFOR pays fixed contributions. CIFOR has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined contribution plan for IRS involves regular payment of fixed contribution to the Association of International Agricultural Research Centers (AIARC).

Starting 2017, the defined contribution plan for NRS involves regular payment of fixed contribution to a third party, which is PT Mandiri Manajemen Investasi ("Mandiri"). Previously, CIFOR recognised expense and the corresponding liability on the fixed contribution, and regularly set aside fund at the same amount as a provident fund and recorded it as part of other non-current assets. Upon the engagement with Mandiri, the balance of provident fund is transferred to Mandiri after two years and recorded against the associated liabilities.

The supplementary agreement (article 5a) between the Government of Indonesia and CIFOR states that CIFOR shall ensure that NRS are covered by adequate social security provisions and health insurance at least equivalent to that offered under Indonesian applicable law. In accordance with Labor Law No. 13/2003 ("Law 13/2003"), companies in Indonesia are required to provide a minimum amount of pension benefits as stipulated in Law 13/2003, which represents defined benefit pension plans.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**k. Employee benefit obligations** (continued)**Post-employment obligations** (continued)

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method and a number of assumptions. On a yearly basis, CIFOR engages actuary to calculate the post-employment benefit obligation under Law 13/2003 and existing CIFOR's separation scheme. The liability recognised in the consolidated statement of financial position is the higher of Law 13/2003 and CIFOR's scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income. Past service costs arising from amendment or curtailment programs are recognised immediately in the consolidated statement of activities when incurred.

l. Net assets

Net assets are the residual interest in CIFOR's assets remaining after liabilities are deducted. These are classified as either undesignated or designated.

- Undesignated - part of net assets that are not designated by CIFOR's management for specific purpose.
- Designated - part of net assets that have been appropriated by the Board of Trustees for specific purposes. Designated net assets are identified on an annual basis by the Board of Trustees.
- Other comprehensive income - includes the change in FVOCI financial assets and remeasurement of employee benefit obligations.
- IFRS conversion - includes the value impacting net assets during the first year of adoption of the IFRS.

m. Foreign currency translation

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 US Dollar (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 activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in thousands of US Dollar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Foreign currency translation (continued)

As at 31 December 2020 and 2019, the rates used for the translation are as follows:

	<u>2020</u>	<u>2019</u>
Indonesian Rupiah 1,000 ("IDR")	0.0709	0.0719
British Pound sterling 1 ("GBP")	1.3531	1.3128
European Euro 1 ("EURO")	1.2286	1.1214

n. Transactions with related parties

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

3. FINANCIAL RISK MANAGEMENT

a. Financial risk factors

CIFOR's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risks), credit risk, and liquidity risk. CIFOR's treasury policies are designed to mitigate the financial impact of fluctuations in interest rates and foreign exchange rates and to minimise potential adverse effects on CIFOR's financial performance. Financial risk management is carried out and under monitor by the Board of Trustees.

Foreign exchange risk

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

CIFOR does not hedge its foreign currency exposure. To manage its foreign currency exposure, CIFOR 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 2020, if USD had strengthened/weakened by 5% against other currencies with all other variables held constant, deficit for the year would have been USD 224 (2019: USD 308) lower/higher mainly as a result of foreign exchange gain on translation of cash and banks, account receivables, account payables and accruals.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. FINANCIAL RISK MANAGEMENT

a. Financial risk factors (continued)

Credit risk

Credit risk arises from cash in banks, investment and account receivables. The carrying amount of financial assets in CIFOR's consolidated statement of financial position represents maximum credit risk exposure.

CIFOR manages credit risk exposed from its cash in banks and investment by only using reputable banks and investment manager. CIFOR manages credit risk on account receivables by monitoring financial performance and receivable aging of donors.

Liquidity risk

Liquidity risk arises in situations where CIFOR has difficulties in obtaining funding. Prudent liquidity risk management implies maintaining sufficient cash and banks. CIFOR manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

b. Fair value of financial instruments

CIFOR's financial assets are mostly comprised of cash, account receivables with maturity less than one year, loan to employees and FVOCI financial assets. The fair values of cash and account receivables with maturity less than one year approximate their carrying amounts, as the impact of the discounting is not significant. Loan to employees and FVOCI financial assets which have maturity of more than one year are presented at its fair value by level of valuation method. The different levels of valuation methods have been defined as follows:

- (i) Level 1
Quoted price (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2
Input other than quoted prices included within level 1 that are observable for assets and liabilities, either directly (that is, as a price) or indirectly (derived from price).
- (iii) Level 3
Input for assets and liabilities that are not based on observable market data (unobservable inputs).

The following table presents CIFOR's financial assets that are measured at fair value at 31 December 2020:

	31 December 2020			
	Level 1	Level 2	Level 3	Total
FVOCI financial assets	6,054	-	-	6,054
	31 December 2019			
	Level 1	Level 2	Level 3	Total
FVOCI financial assets	5,641	-	-	5,641

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. FINANCIAL RISK MANAGEMENT (continued)**b. Fair value of financial instruments** (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for CIFOR's FVOCI financial assets is the current market price. This instrument is included in Level 1.

The carrying for financial assets and liabilities with maturity less than one year, including cash, account receivables, account payables and accruals were considered to approximate their fair values due to their short-term maturity and the fact that the impact of discounting is not significant.

The carrying amount for financial assets and liabilities with maturity more than one year are also considered to approximate their fair values since the impact of discounting is not significant.

4. 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.

Property and equipment

CIFOR periodically reviews the estimated useful lives of property and equipment based on several factors such as technical specification, operation and business needs. The consolidated financial statements could be materially affected by changes in these estimates.

Employee benefit obligations

The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate and the future salary increment rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

Determination of the discount rate is explained in Note 13. For future salary increment rate, CIFOR uses historical salary increment, adjusted for future business plans. Other key assumptions for employee benefit obligations are partly based on current market conditions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Accrual

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.

Provision for impairment of account receivables

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, CIFOR uses judgement based on the best available facts and circumstances, including but not limited to, the length of CIFOR's relationship with the donors, donors' credits status and known market factors, to record specific reserves for donors against amounts due in order to reduce CIFOR receivables to amounts that it expects to collect.

These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated. In addition to specific provision against individually significant receivables, CIFOR also recognizes a collective impairment provision against credit exposure of its donors which are grouped based on common credit characteristics, and although not specifically identified as requiring a specific provision, have a greater risk of default than when the receivables were originally granted to the donors.

CIFOR applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. 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 derivatives and other 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. CIFOR 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.

5. CASH

	<u>2020</u>	<u>2019</u>
USD	14,512	10,350
Euro	3,617	2,261
Other currencies	<u>1,795</u>	<u>1,625</u>
	<u>19,924</u>	<u>14,236</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. ACCOUNT RECEIVABLES - DONORS

	<u>2020</u>	<u>2019</u>
Restricted bilateral	4,072	4,920
Restricted W1&2	375	206
Restricted W3	-	144
Others	<u>623</u>	<u>11</u>
	5,070	5,281
Less: Provision for impairment of account receivables	<u>(1,111)</u>	<u>(1,111)</u>
	<u>3,959</u>	<u>4,170</u>
Less: Current portion	<u>(3,919)</u>	<u>(4,021)</u>
Non-current portion	<u>40</u>	<u>149</u>

The aging analysis of these account receivables is as follow:

	<u>2020</u>	<u>2019</u>
1 - 30 days	2,009	1,611
31 - 60 days	887	419
61 - 90 days	332	580
Above 90 days	<u>1,842</u>	<u>2,671</u>
	<u>5,070</u>	<u>5,281</u>

Provision for impairment of account receivables only covered the impaired account receivables and excluded the aged but not impaired account receivables. The aged but not impaired account receivables are mostly related to the on-going projects as of 31 December 2020 where funds have not been received from the donors. CIFOR believed that these account receivables are most likely recoverable.

7. ACCOUNT RECEIVABLES – OTHER CGIAR CENTERS

	<u>2020</u>	<u>2019</u>
CGIAR Centers – FTA	1,697	561
Other CGIAR Centers hosted by CIFOR	158	414
CIFOR hosted by Other CGIAR Centers	<u>74</u>	<u>-</u>
	<u>1,929</u>	<u>975</u>
Less: Current portion	<u>(1,929)</u>	<u>(975)</u>
Non-current portion	<u>-</u>	<u>-</u>

CGIAR Centers – FTA represents Funds-In-Trust (CP6-FTA) which have been distributed to other CGIAR centers (ICRAF and Bioversity International).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8. ACCOUNT RECEIVABLES – OTHERS

	<u>2020</u>	<u>2019</u>
Non CGIAR Centers - FTA	1,172	381
Others	<u>996</u>	<u>1,214</u>
	<u>2,168</u>	<u>1,595</u>
Less: Current portion	<u>(1,941)</u>	<u>(1,492)</u>
Non-current portion	<u>228</u>	<u>103</u>

Non CGIAR Centers – FTA represents Funds-In-Trust (CP6-FTA) which have been distributed to non CGIAR centers (CIRAD, CATIE, INBAR and Tropenbos International).

9. LONG TERM INVESTMENT

	<u>2020</u>	<u>2019</u>
Semi-annual investment	5,098	5,010
Annually	531	-
Quarterly	402	603
Others	<u>23</u>	<u>28</u>
	<u>6,054</u>	<u>5,641</u>
Less: Current portion	<u>(1,521)</u>	<u>(650)</u>
Non-current portion	<u>4,533</u>	<u>4,991</u>

CIFOR has investments of asset management fixed income at Lombard Odier amounting to USD 6,054 – Exhibit 8 (2019: USD 5,641). The quality rating of the investment based on S&P, Moody and Fitch in average is A.

10. ACCOUNT PAYABLES - DEFERRED INCOME FROM DONORS

	<u>2020</u>	<u>2019</u>
Restricted bilateral	10,278	4,986
Restricted W1&2	2,542	1,202
Restricted W3	<u>1,970</u>	<u>1,646</u>
	<u>14,790</u>	<u>7,834</u>
Less: Current portion	<u>(14,568)</u>	<u>(7,728)</u>
Non-current portion	<u>222</u>	<u>106</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11. ACCOUNT PAYABLES - OTHERS

	<u>2020</u>	<u>2019</u>
Inter-Center Account FTA	2,877	950
Funds-In-Trust (FTA)	212	1,495
Others	<u>458</u>	<u>470</u>
	<u>3,547</u>	<u>2,915</u>
Less: Current portion	<u>(3,290)</u>	<u>(2,650)</u>
Non-current portion	<u>257</u>	<u>265</u>

Inter-center FTA are funds distributed to partners but not yet spent. Funds-in-trust (FTA) are funds that are held by CIFOR and not yet distributed to the partners.

12. ACCRUALS

	<u>2020</u>	<u>2019</u>
Other collaborations costs	3,573	3,551
Supplies and services	641	876
Staff cost	326	427
Unused leave entitlement	<u>260</u>	<u>216</u>
	<u>4,800</u>	<u>5,070</u>

13. EMPLOYEE BENEFIT OBLIGATIONS

	<u>2020</u>	<u>2019</u>
IRS Employees		
- Repatriation	715	778
- Separation	<u>313</u>	<u>312</u>
	<u>1,028</u>	<u>1,090</u>
NRS Employees		
- Separation – fixed term	651	637
- Separation – open ended	552	515
- Provident fund	81	76
- Others	<u>86</u>	<u>73</u>
	<u>1,370</u>	<u>1,301</u>
Less: Current portion	<u>(1,548)</u>	<u>(1,346)</u>
Non-current portion	<u>850</u>	<u>1,045</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

13. EMPLOYEE BENEFIT OBLIGATIONS (continued)

The separation and repatriation benefit obligations were calculated by PT Milliman Indonesia, an independent actuary, in its report dated 26 April 2021 using the “Projected Unit Credit” method.

The principal actuarial assumptions used for 31 December 2020 and 2019 were as follows:

Discount rate

- IRS employees – separation ^{*)} : - (2019: - %)
- IRS employees – repatriation : 0.40% (2019: 2.1%)
- NRS employees – fixed term : 3.50% (2019: 5.25%)
- NRS employees – open ended : 5.75% (2019: 7%)

^{*)} The separation program for IRS employees is only eligible for employees hired before 2016. As at 31 December 2020, the outstanding liability for separation program of IRS employees will be realised in 2021.

Salary increase rate

- IRS employees - separation : 2% (2019: 2%)
- NRS employees : 7% (2019: 7%)

Airfare increase rate

- IRS employees – repatriation : 3% (2019: 3%)

The movement in the liability recognised in the consolidated statements of financial position as at 31 December 2020 and 2019 were as follows:

IRS employees

	Separation		Repatriation		Total	
	2020	2019	2020	2019	2020	2019
Beginning of the year	312	436	778	652	1,090	1,088
Total expense charged to the statement of activities	1	4	110	146	111	150
Remeasurements:						
- Experience adjustment obligation	1	25	(139)	45	(138)	70
- Change in financial assumption	(1)	-	3	5	2	5
Benefit paid	-	(153)	(37)	(70)	(37)	(223)
	<u>313</u>	<u>312</u>	<u>715</u>	<u>778</u>	<u>1,028</u>	<u>1,090</u>

NRS employees

	Separation Fixed Term		Separation Open Ended		Total	
	2020	2019	2020	2019	2020	2019
Beginning of the year	637	538	515	470	1,152	1,008
Total expense charged to the statement of activities	97	107	50	38	147	145
Remeasurements:						
- Experience adjustment obligation	(27)	32	(33)	(19)	(60)	13
- Change in financial assumption	-	1	30	25	30	26
Benefit paid	(50)	(65)	(4)	(18)	(54)	(83)
Foreign exchange difference	(6)	24	(6)	19	(12)	43
	<u>651</u>	<u>637</u>	<u>552</u>	<u>515</u>	<u>1,203</u>	<u>1,152</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

13. EMPLOYEE BENEFIT OBLIGATIONS (continued)

The amount recognised in the consolidated statements of activities for the years ended 31 December 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
IRS Employees		
- Current service costs	104	139
- Interest costs	<u>7</u>	<u>11</u>
	<u>111</u>	<u>150</u>
NRS Employees		
- Current service cost	66	71
- Interest cost	65	74
- Past service cost and gain or loss on settlements	<u>16</u>	<u>-</u>
	<u>147</u>	<u>145</u>

The sensitivity of the defined benefit obligation to changes in the principal assumption is as follow:

IRS employees

	<u>Separation</u>			<u>Repatriation</u>		
	<u>Impact on defined benefit obligation</u>	<u>Impact on defined benefit obligation</u>		<u>Impact on defined benefit obligation</u>	<u>Impact on defined benefit obligation</u>	
	<u>Change in assumption</u>	<u>Increase in assumption</u>	<u>Decrease in assumption</u>	<u>Change in assumption</u>	<u>Increase in assumption</u>	<u>Decrease in assumption</u>
Discount rate	1%	-	-	1%	(2)	2
Salary increase rate	1%	3	(3)	1%	6	(6)

NRS employees

	<u>Separation Fixed Term</u>			<u>Separation Open Ended</u>		
	<u>Impact on defined benefit obligation</u>	<u>Impact on defined benefit obligation</u>		<u>Impact on defined benefit obligation</u>	<u>Impact on defined benefit obligation</u>	
	<u>Change in assumption</u>	<u>Increase in assumption</u>	<u>Decrease in assumption</u>	<u>Change in assumption</u>	<u>Increase in assumption</u>	<u>Decrease in assumption</u>
Discount rate	1%	(1)	1	1%	(25)	27
Future salary increase	1%	6	(6)	1%	32	(30)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to principal actuarial assumptions, the same method (present value of the defined benefit pension obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated statements of financial position.

The weighted average duration of the defined benefit pension obligation are as follows:

- IRS employees – separation : 0.8 years
- IRS employees – repatriation : 0.8 years
- NRS employees – fixed term : 0.7 years
- NRS employees – open ended : 5.0 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

14. EXPENSES AND LOSSES

	2020				Total
	Unrestricted Portfolio	Unrestricted Non-Portfolio	Restricted Portfolio	Restricted Non-Portfolio	
Expenses by natural classification					
Personnel costs	100	2,426	7,664	1,233	11,423
CGIAR Collaborator Expenses	-	-	4,420	884	5,304
Non CGIAR Collaborator Expenses	-	-	9,899	182	10,081
Supplies and services	934	20	6,323	821	8,098
Travel	-	122	234	17	373
Depreciation and amortization	-	266	53	-	319
Cost sharing percentage	134	-	287	-	421
Indirect cost recovery	(592)	(2,107)	2,430	269	-
Total Operating Expenses	576	727	31,310	3,406	36,019

	2019				Total
	Unrestricted Portfolio	Unrestricted Non-Portfolio	Restricted Portfolio	Restricted Non-Portfolio	
Expenses by natural classification					
Personnel costs	44	2,433	7,383	873	10,733
CGIAR Collaborator Expenses	-	-	3,691	127	3,818
Non CGIAR Collaborator Expenses	-	-	9,755	97	9,852
Supplies and services	1,214	171	7,798	2,271	11,454
Travel	-	190	1,157	162	1,509
Depreciation and amortization	-	430	83	-	513
Cost sharing percentage	178	-	271	(69)	380
Indirect cost recovery	(609)	(2,458)	2,562	505	-
Total Operating Expenses	827	766	32,700	3,966	38,259

15. NET ASSETS

Undesignated reserves

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

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

Designated reserves

Capital reserves

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

CIFOR capital reserves will be established at a level of up to USD 2,000.

Capital reserves are replenished through depreciation of property and equipment, replenishment through charge back of operational expenses to restricted grants where the Center 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 USD 2,000

Invested in property and equipment

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

15. NET ASSETS (continued)

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 CIFOR operates. The reserve will be used in conjunction with CIFOR's Evacuation, Safety and Security policies. An amount of USD 1,000 will be designated towards crisis management.

Merger transition fund

The CIFOR Board made an appropriation of USD 1,500 to be used for the implementation of the CIFOR-ICRAF merger. As at 31 December 2020 the remaining balance is USD 940.

16. RELATED PARTY INFORMATION

a. Nature of relationships and transactions

<u>Related parties</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>
Director General, Deputy Director General and other Directors	Key management personnel	Salaries and employee benefits obligation

b. Significant transactions with related parties

	<u>2020</u>	<u>2019</u>
Key management compensation		
Salaries and other short-term		
Employment benefits	1,211	1,326
Employee benefit obligations	<u>149</u>	<u>179</u>
	<u>1,360</u>	<u>1,505</u>

17. EVENTS AFTER THE REPORTING PERIOD

Hand over of CIFOR's campus and its assets to MoEF

The plan for handing over CIFOR campus back to the Ministry of Environment and Forestry (MoEF) who act on behalf of the Government of Indonesia had been existing since 2018. Based on the signed MoU (Memorandum of Understanding), the process of handing over CIFOR campus, including some assets acquired by CIFOR, began after the signing of Letter of Agreement in 2019.

Effective 1 January 2021, the CIFOR campus, including some assets acquired by CIFOR, were handed over to the MoEF with an agreement that CIFOR would continue to use certain specified areas of the campus. The overall agreement was preferred and welcomed by the MoEF.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

17. EVENTS AFTER THE REPORTING PERIOD (continued)**The Omnibus Law**

In November 2020, the Government of Republic Indonesia issued a Law Regulation No. 11 Year 2020 concerning Job Creation (the "Law"). On February 16, 2021, the 52 implementing regulations of the Law were issued, including the Government Regulation No 35 Year 2021 concerning Fixed-Term Employment Contract, Outsourcing, Working Hours and Employment Termination.

CIFOR has been assessing the impact of this new Law to CIFOR's business and operations, specifically on the update of CIFOR regulation. There are no potential adverse impacts of the Law to the CIFOR's activities as well as to the current year CIFOR's employee benefit obligations and related settlements.

COVID-19 IMPACT

The unprecedented adverse economic impact of COVID-19 along with the government regulation on Large Scale Social Restriction resulted in an economic downturn as a result of Corona Virus 2019 pandemic ("the Covid-19 Pandemic"). The Covid-19 Pandemic may adversely affect the implementation of current projects, level of contribution from donors, level delivery of output, workshops and events scheduled to be held, and CIFOR's capacity to run its activities and operation in the future.

As a response to this, management of CIFOR has assessed the short-term impact of the COVID-19 pandemic to its operations, as well as financial projection and liquidity plan. CIFOR has undertaken continuity measures by adapting to the new normal while prioritizing the employees' safety and wellbeing.

Management believes that, despite the anticipated higher deficit for the financial year 2020, the impact of the COVID-19 pandemic to the operation and financial performance will not affect CIFOR's ability to continue as a going concern. However, the duration and extent of the impact of the COVID-19 pandemic cannot be reliably estimated due to significant uncertainty associated with this. Management will closely monitor the development of the COVID-19 pandemic and continue to evaluate its impact on CIFOR's activities, financial position and operating results.

**SCHEDULE OF GRANTS REVENUE
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

Schedule of Grants Revenue For the years ended 31 December, 2020 and 2019					
	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue	
				2020	2019
A. Restricted					
Windows 1 & 2					
CGIAR Fund	11,235	-	2,527	8,708	8,617
CIAT-International Center for Tropical Agriculture	47	-	15	32	124
IFPRI-International Food Policy Research Institute	134	375	-	509	602
ILRI-International Livestock Research Institute	100	-	-	100	-
Subtotal-Windows 1 & 2	11,516	375	2,542	9,349	9,343
Window 3					
China-CAAS-Chinese Academy of Agricultural Sciences	61	-	61	-	-
Japan-MOFA-Ministry of Foreign Affairs	158	-	81	77	24
USA - USAID-United States Agency for International Development	3,501	-	1,828	1,673	688
Subtotal-Window 3	3,720	-	1,970	1,750	712
Bilateral					
AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT	50	13	-	63	-
African Development Bank (ADB)	(1,108)	1,108	-	-	-
ASEAN-Association of Southeast Asian Nations - Secretariat	101	35	-	136	30
Asia Pulp and Paper	20	50	-	70	28
Association de Coopération et de Solidarité en RDC	5	-	2	3	-
Asosiasi Pengrajin Kayu Jepara (APKJ)	15	30	-	45	1
Austria-ADA-Austrian Development Agency	-	2	-	2	-
BMGF-Bill & Melinda Gates Foundation	-	-	-	-	128
CGIAR System Organization	90	-	85	5	-
CI-Conservation International	39	10	-	49	51
COWI A/S	90	110	-	200	-
David & Lucile Packard Foundation	-	-	-	-	-
EC-European Commission	16,579	1,171	7,691	10,059	9,703
EEFCCC-Ethiopian Environment, Forest and Climate Change Commission	316	-	5	311	233
FAO-Food and Agriculture Organization	1,424	137	101	1,460	1,674
Fairtrade-Deutschland	4	-	-	4	44
France-FFEM-French Global Environment Facility	300	-	-	300	85
Government of Finland	174	-	174	-	-
GCF-Green Climate Fund	36	-	-	36	14
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	260	-	133	127	488
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development	2,018	643	202	2,459	2,037
Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety	1,703	473	77	2,099	2,754
ICRAF-World Agroforestry Centre	129	89	-	218	270
IDRC-International Development Research Centre	150	-	53	97	101
IUCN-International Union for Conservation of Nature and Natural Resources	40	-	29	11	(28)
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries	362	-	13	349	255
Johann Heinrich von Thünen-Institut	(15)	125	-	110	72
Justus Liebig University Giessen	35	-	11	24	-
Lancaster University	43	23	-	66	21
Cote d'Ivoire- Ministère de l'Environnement et du Développement Durable (MINEDD)	(47)	-	-	(47)	207
Musee Royal d'Afrique Centrale (MRAC)	26	-	25	1	-

**SCHEDULE OF GRANTS REVENUE
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in thousands of US Dollar)

Schedule of Grants Revenue For the years ended 31 December, 2020 and 2019					
	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue	
				2020	2019
Nachtigal Hydro Power Company (NHPC)	122	-	48	74	-
NAS-National Academy of Sciences	80	-	56	24	-
NIFoS-National Institute of Forest Science	493	-	192	301	207
Norway-NORAD-Norwegian Agency for Development Cooperation	2,796	528	-	3,324	3,444
Norway-Ministry of Foreign Affairs	893	-	282	611	2
Öko-Institut e.V.	-	-	-	-	-
RRI-Rights and Resources Initiatives	56	-	-	56	-
SCE-Singapore Cooperation Enterprise	-	-	-	-	182
Sparkassen Foundation	-	-	-	-	52
Swiss National Science Foundation	110	-	61	49	67
Switzerland-SDC-Swiss Agency for Development and Cooperation	92	-	-	92	144
UNEP-United Nations Environment Programme	-	29	-	29	171
UNDP-United Nations Development Programme	43	-	-	43	56
United Kingdom-DFID-Department for International Development	200	104	-	304	190
University of Birmingham	-	3	-	3	-
USA-United States Fish and Wildlife Service	69	-	12	57	38
Walmart Foundation	1,096	-	971	125	-
WCMC-World Conservation Monitoring Centre	247	-	45	202	85
World Bank	20	-	10	10	-
World Wildlife Fund	44	12	-	56	33
Subtotal-Bilateral	29,200	4,695	10,278	23,617	22,839
Total-Restricted	44,436	5,070	14,790	34,716	32,894
Grand Total	44,436	5,070	14,790	34,716	32,894

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Exhibit 2/1

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020
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Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Windows 1 & 2								
CGIAR Fund								
CGIAR Research Program on Forests, Trees, and Agroforestry: Landscapes, Livelihoods and Governance	1-Jan-17	31-Dec-21	CRP	46,156	22,450	8,708	31,158	-
Subtotal - CGIAR Fund				46,156	22,450	8,708	31,158	-
CIAT-International Center for Tropical Agriculture								
CGIAR Research Program: Climate Change, Agricultural and Food Security	1-Jan-17	31-Dec-21	CRP	605	552	30	582	-
CGIAR Platform for Big Data in Agriculture	1-Jan-17	31-Dec-21	CRP	272	270	2	272	-
Subtotal - CIAT-International Center for Tropical Agriculture				877	822	32	854	-
IFPRI-International Food Policy Research Institute								
CGIAR Research Program: Policies, Institutions, and Market	1-Jan-17	31-Dec-21	CRP	2,136	1,627	509	2,136	-
Subtotal - IFPRI-International Food Policy Research Institute				2,136	1,627	509	2,136	-
ILRI-International Livestock Research Institute								
Contribution to Gender Platform Resource Center	1-Jan-20	31-Dec-21	CRP	100	-	100	100	-
Subtotal - ILRI-International Livestock Research Institute				100	-	100	100	-
Total - Window 1 & 2				49,269	24,899	9,349	34,248	-

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Exhibit 2/2

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020								
Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Window 3								
China-CAAS-Chinese Academy of Agricultural Sciences								
Supporting Collaborative Projects in China and international conference	1-Jan-17	31-Dec-21	CRP	60	-	-	-	-
Subtotal - China-CAAS-Chinese Academy of Agricultural Sciences				60	-	-	-	-
Japan-MOFA-Ministry of Foreign Affairs								
Comparative Research on Jurisdictional Approach to CCMA and Zero Deforestation	1-Apr-13	31-Mar-21	CRP	583	430	77	507	-
Subtotal - Japan-MOFA-Ministry of Foreign Affairs				583	430	77	507	-
USA - USAID-United States Agency for International Development								
Conservation and Sustainable Use of Tropical Forest Biodiversity	1-Oct-12	31-Dec-21	CRP	9,990	8,959	506	9,465	-
Mainstreaming Wetlands into the Climate Agenda: A multi-level approach (SWAMP-II)	1-Oct-19	30-Sep-21	CRP	1,450	33	521	554	-
Supporting fire management with a focus on the dry tropics: mainstreaming fire into landscape decisions and NDCs	1-Oct-19	30-Nov-20	CRP	100	9	91	100	-
Forest Landscape Restoration : Beyond hectare-based targets: Overcoming key barriers to effective implementation	1-Oct-19	30-Sep-20	CRP	165	3	162	165	-
Restoration to meet sustainable landscapes objectives	1-Oct-20	30-Sep-21	CRP	700	-	393	393	-
Subtotal - USA - USAID-United States Agency for International Development				12,405	9,004	1,673	10,677	-
Total - Window 3				13,048	9,434	1,750	11,183	-

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Exhibit 2/3

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT								
Mission d'étude sur les définitions et les outils de suivi de la déforestation importée	1-Dec-19	30-Sep-20	CRP	75	-	63	63	-
Subtotal - AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT				75	-	63	63	-
ASEAN-Association of Southeast Asian Nations - Secretariat								
Measurable Action for Haze- Free Sustainable Land Management in Southeast Asia (MAHFSA) (IFAD)	12-Dec-19	30-Jun-24	CRP	1,090	30	136	166	-
Subtotal - ASEAN-Association of Southeast Asian Nations - Secretariat				1,090	30	136	166	-
Asia Pulp and Paper								
A Participatory Action Research to Community-Based Business Model (CBBM) Development in Selected Integrated Forest and Farming System (IFFS/DMPA) Villages	1-Jul-19	31-Jul-20	CRP	98	28	70	98	-
Subtotal - Asia Pulp and Paper				98	28	70	98	-
Association de Coopération et de Solidarité en RDC								
Transparence du commerce et de l'exportation du bois d'oeuvre en RDC: appui pour des pratiques améliorées	30-Jul-20	22-Jul-21	CRP	10	-	3	3	-
Subtotal - Association de Coopération et de Solidarité en RDC				10	-	3	3	-

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Exhibit 2/4

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure	Expenditure	Total	Deferred
					prior years	Current year	Expenditure	Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Asosiasi Pengrajin Kayu Jepara (APKJ)								
FLEGT License to leverage the capacity of small and medium scale furniture enterprises in Indonesia to access global markets (FAO)	26-Sep-19	31-Dec-20	CRP	58	1	45	46	-
Subtotal - Asosiasi Pengrajin Kayu Jepara (APKJ)				58	1	45	46	-
Austria-ADA-Austrian Development Agency								
Piloting and Foundation for the Scaling of Short Rotation Wood Biomass Production for Renewable Energy in Serbia	1-Sep-20	31-Dec-21	CRP	63	-	2	2	-
Subtotal - Austria-ADA-Austrian Development Agency				63	-	2	2	-
BMGF-Bill & Melinda Gates Foundation								
CIFOR/ICRAF Alliance	1-Oct-19	31-Oct-21	Non-CRP	128	128	-	128	-
Subtotal - BMGF-Bill & Melinda Gates Foundation				128	128	-	128	-
CGIAR System Organization								
Address food systems' fragility and build back better of the CGIAR COVID-19 Hub	19-Nov-20	31-Dec-21	CRP	90	-	5	5	-
Subtotal - CGIAR System Organization				90	-	5	5	-
CI-Conservation International								
Mitigation and Adaptation Through Sustainable Livelihood in Indonesia's Peat and Mangrove Ecosystem (BMU)	1-Aug-19	31-Dec-22	CRP	196	51	49	100	-
Subtotal - CI-Conservation International				196	51	49	100	-

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Exhibit 2/5

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
COWI A/S								
Mini- tender 7 - Consultancy Services for Support for the development of the Nature-based Solutions framework and sectoral guidance of the Forest and Land use and Ecosystem Services Sectors	30-Oct-19	31-Dec-20	CRP	200	-	200	200	-
Subtotal - COWI A/S				200	-	200	200	-
David & Lucile Packard Foundation								
Restoring Coastal Landscape for Adaptation Integrated Mitigation (ReCLAIM)	1-Dec-20	31-May-22	CRP	350	-	-	-	-
Subtotal - David & Lucile Packard Foundation				350	-	-	-	-
EC-European Commission								
FORETS (Formation, Recherche, Environment dans la Tshopo)	20-Dec-16	19-Dec-21	CRP	29,266	17,482	4,051	21,533	-
Renforcement et Institutionnalisation de l'Observatoire des Forêts d'Afrique Centrale (RIOFAC)	7-Jul-17	6-Apr-22	CRP	4,632	2,787	738	3,525	-
Governing Multifunctional landscapes in Sub-Saharan Africa: Managing Trade-Offs between Social and Ecological Impacts.	12-Dec-17	11-Dec-21	CRP	12,457	3,705	2,596	6,301	-
Yangambi, pôle scientifique au service de l'homme et des forêts	31-Dec-17	30-Dec-22	CRP	3,585	1,622	1,240	2,862	-
Spurring INnovations for Forest ECosystem SERvices in Europe" (SINCERE)	1-Jan-18	31-Dec-21	CRP	125	52	17	69	-
Nouveaux Paysages du Congo (NPC) - ENV/2019/413-405	10-Dec-19	9-Dec-22	CRP	5,881	-	1,279	1,279	-
Support of the Forest Observatory of Eastern and Southern Africa OFESA	20-Aug-20	19-Aug-23	CRP	2,355	-	133	133	-
Central Component Sustainable Landscapes Initiatives - Landscape for Our Future.	8-Dec-20	7-Dec-25	CRP	4,679	-	5	5	-
Subtotal - EC-European Commission				62,980	25,648	10,059	35,707	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 2/6

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
EEFCCC-Ethiopian Environment, Forest and Climate Change Commission								
Institutional Strengthening for Catalysing Forest Sector Development Project in Ethiopia (UNDP)	1-Jan-19	31-Dec-21	CRP	1,140	233	311	544	-
Subtotal - EEFCCC-Ethiopian Environment, Forest and Climate Change Commission				1,140	233	311	544	-
FAO-Food and Agriculture Organization								
Transformational Change and Paradigm Shift through an Integrated Landscapes Approach (EC)	13-Aug-18	31-Dec-20	CRP	100	98	2	100	-
Sustainable Wildlife Management Program (SWM) (EC)	1-Aug-18	31-Jul-23	CRP	6,931	1,967	1,330	3,297	-
Scaling up data on Non Wood Forest Products in Zambia	17-Dec-18	30-Jun-20	CRP	62	39	23	62	-
Contributions to The Economics of Ecosystem Restoration (TEER) initiative	30-Sep-19	30-Jun-20	CRP	15	13	2	15	-
A paper on Land use and the Koronivia Joint Work programme	2-Nov-19	30-Nov-20	CRP	70	-	70	70	-
Input to Further Development of the initiative on "Small and Medium Scale Forest Enterprise Development in Africa"	15-Dec-19	31-Dec-20	CRP	7	-	7	7	-
Asia-Pacific Forest Outlook : Roadmap for primary forests and on forest technologies	1-Jul-20	30-Nov-21	CRP	137	-	3	3	-
Essor des transactions de sciages d'origine légale au Cameroun (ESSOR 2)	12-Aug-20	11-Nov-21	CRP	213	-	23	23	-
Mainstreaming biodiversity in the forest sector: a review of forest policies, strategies and practices	28-Oct-20	31-Dec-21	CRP	60	-	-	-	-
Subtotal - FAO-Food and Agriculture Organization				7,595	2,117	1,460	3,577	-
Fairtrade-Deutschland								
Analysis of the impact of Fairtrade on gender-related aspects on producers	20-Aug-18	31-Dec-20	CRP	48	44	4	48	-
Subtotal - Fairtrade-Deutschland				48	44	4	48	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 2/7

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
France-FFEM-French Global Environment Facility								
Promote and Formalise Artisanal Timber Production in Central Africa (Promouvoir et Formaliser l'Exploitation Artisanale du bois en Afrique Centrale - PROFEAAC)	20-Aug-18	30-Sep-23	CRP	2,146	85	300	385	-
Subtotal - France-FFEM-French Global Environment Facility				2,146	85	300	385	-
GCF-Green Climate Fund								
Mini-Tender 8 - Consulting services for Support for the development of the sectoral guidance of the Forest and Land use and ecosystems and ecosystem services Sectors – coalition of partners	11-Nov-19	31-Mar-20	CRP	50	14	36	50	-
Subtotal - GCF-Green Climate Fund				50	14	36	50	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH								
The 'Water Towers' of East Africa: Policies and Practices for Enhancing Co-benefits from Joint Forest and Water Conservation	1-Jan-17	30-Jun-21	CRP	1,363	1,318	56	1,374	-
Market Analysis of wood supply chain in Rwanda	3-Sep-18	31-Dec-19	CRP	564	393	(8)	385	-
Mapping and assessing degradation of palm swamp peatlands in the Peruvian Amazon	1-Mar-20	31-Mar-21	CRP	105	-	79	79	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH				2,032	1,711	127	1,838	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 2/8

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development								
Global Landscapes Forum 2018-2022	12-Dec-17	11-Dec-22	Non-CRP	6,503	3,425	947	4,372	-
Effecting the CIFOR-ICRAF Merger through Delivery of Resilient Landscapes Project	1-Jan-20	31-Dec-21	Non-CRP	2,750	-	1,261	1,261	-
Collaborative Learning for Climate Smart Cocoa (CLCSC)	1-Jan-20	31-Dec-22	CRP	1,344	-	251	251	-
Subtotal - Germany-BMZ-German Federal Ministry for Economic Cooperation and Development				10,597	3,425	2,459	5,884	-
Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety								
Global Landscapes Forum	1-Apr-17	30-Sep-21	Non-CRP	9,015	5,192	1,158	6,350	-
Operationalising the landscape approach for biodiversity and benefits: Policy, practice and people	1-Jun-18	31-May-23	CRP	5,779	1,576	938	2,514	-
Transparent monitoring in practice: Supporting post-Paris land use sector mitigation	1-Nov-20	31-Oct-23	CRP	3,483	-	3	3	-
Subtotal - Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety				18,277	6,768	2,099	8,867	-
ICRAF-World Agroforestry Centre								
Developing and promoting market-based agroforestry options and integrated landscape management for smallholder forestry in Indonesia (ACIAR)	1-Apr-17	30-Jun-21	CRP	341	239	40	279	-
Harnessing the potential of trees-on-farms for meeting national and global biodiversity targets (BMU)	1-Dec-17	30-Nov-21	CRP	580	245	152	397	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Sustainable Lowland Agricultural for Development in Indonesia (SLADI) (World Bank)	1-Jan-19	30-Mar-20	CRP	54	54	-	54	-
Piloting innovative approaches to technical assistance in support of the Peruvian Agroforestry Concessions Scheme (GIZ)	1-May-19	31-Mar-22	CRP	60	19	26	45	-
Subtotal - ICRAF-World Agroforestry Centre				1,035	557	218	775	-
IDRC-International Development Research Centre								
Globalizations in a Nutshell - Opportunities and Risks for Women Shea Producers in West Africa	1-Mar-19	31-Aug-21	CRP	345	101	97	198	-
Subtotal - IDRC-International Development Research Centre				345	101	97	198	-
IUCN-International Union for Conservation of Nature and Natural Resources								
Fostering Partnerships to Build Coherence and Support for Forest Landscape Restoration - under Global Landscape Forum (GLF) platform (GEF)	20-Sep-18	31-Jul-21	Non-CRP	80	-	11	11	-
Subtotal - IUCN-International Union for Conservation of Nature and Natural Resources				80	-	11	11	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries								
Enhancing climate-resilient livelihoods in boreal and tropical high carbon forests and peatlands	1-Oct-17	31-Jan-21	CRP	743	381	349	730	-
Subtotal - Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries				743	381	349	730	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses
For the year ended 31 December 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Johann Heinrich von Thünen-Institut								
Landscape Forestry in the Tropics (LaForeT): Towards policy approaches for improving livelihoods, sustainable forest management and conservation	12-Sep-17	15-Oct-19	CRP	194	194	(12)	182	-
Forest Land-use and Ecosystem Service (ES) Restoration in Africa (FLESRA)	18-Sep-20	20-Dec-23	CRP	235	-	122	122	-
Subtotal - Johann Heinrich von Thünen-Institut				429	194	110	304	-
Justus Liebig University Giessen								
Quantifying the impact of land use on water and nutrient cycling in the South-West Mau, Kenya	1-Jan-20	31-Dec-21	CRP	34	-	24	24	-
Subtotal - Justus Liebig University Giessen				34	-	24	24	-
Lancaster University								
Restoring African degraded landscapes with plant biodiversity and livestock management (REDEAL)	1-Apr-19	31-Mar-21	CRP	265	21	66	87	-
Subtotal - Lancaster University				265	21	66	87	-
Cote d'Ivoire- Ministère de l'Environnement et du Développement Durable (MINEDD)								
Elaboration du Mecanisme de Partage des Benefices Issus de la REDD+ de la COTE D'IVOIRE (IDA)	17-Jul-19	15-Dec-19	CRP	160	207	(47)	160	-
Subtotal - Cote d'Ivoire- Ministère de l'Environnement et du Développement Durable (MINEDD)				160	207	(47)	160	-
Musee Royal d'Afrique Centrale (MRAC)								
Support for PhD research in the DRC on non-detriment findings for trade in Pericopsis timber.	31-Oct-20	30-Sep-23	CRP	26	-	1	1	-
Subtotal - Musee Royal d'Afrique Centrale (MRAC)				26	-	1	1	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 2/11

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020								
Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Nachtigal Hydro Power Company (NHPC)								
Appui à la conservation de la forêt communautaire de la COPAL	15-Jan-20	14-Jan-23	CRP	438	-	74	74	-
Subtotal - Nachtigal Hydro Power Company (NHPC)				438	-	74	74	-
NAS-National Academy of Sciences								
Identifying conditions for successful landscape-scale conservation policy implementation in Vietnam	1-Jan-20	31-Dec-21	CRP	80	-	24	24	-
Subtotal - NAS-National Academy of Sciences				80	-	24	24	-
NIFoS-National Institute of Forest Science								
Socio-economic and environmental benefits of bioenergy production in degraded land in Indonesia	1-Jan-18	31-Mar-21	CRP	605	425	88	513	-
Natural Environment based Potential of Forest Landscape Restoration for bioenergy production on degraded land in Indonesia (Dr. Jino Kwon's secondment)	23-Dec-19	30-Jun-21	CRP	318	5	213	218	-
Subtotal - NIFoS-National Institute of Forest Science				923	430	301	731	-
Norway-NORAD-Norwegian Agency for Development Cooperation								
A Global Comparative Study for achieving REDD+ results	1-Jan-16	31-Dec-20	CRP	11,545	8,221	3,324	11,545	-
Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation				11,545	8,221	3,324	11,545	-
Norway-Ministry of Foreign Affairs								
Improving Indonesia's FREL through Refined GHG Accounting in Wetlands and Knowledge Management	1-Dec-19	30-Nov-21	CRP	2,000	2	611	613	-
Subtotal - Norway-Ministry of Foreign Affairs				2,000	2	611	613	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020								
Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Öko-Institut e.V.								
Potentiale für "Result-Based Payment" - Instrumente im Waldsektor unter dem Übereinkommen von Paris	1-Apr-20	31-Jul-21	CRP	61	-	-	-	-
Subtotal - Öko-Institut e.V.				61	-	-	-	-
RRI-Rights and Resources Initiatives								
Approaching gender and social differentiation in Multi-Stakeholder Forums (MSFs)	27-Apr-20	31-Oct-20	CRP	70	-	56	56	-
Subtotal - RRI-Rights and Resources Initiatives				70	-	56	56	-
SCE-Singapore Cooperation Enterprise								
Disaster Preparedness Specific Discipline Integrated Programme in Riau, Indonesia (TSI)	15-Aug-18	31-Mar-20	CRP	294	294	-	294	-
Subtotal - SCE-Singapore Cooperation Enterprise				294	294	-	294	-
Sparkassen Foundation								
Digital Broadcast Center	22-Jul-19	21-Jul-20	Non-CRP	52	52	-	52	-
Subtotal - Sparkassen Foundation				52	52	-	52	-
Swiss National Science Foundation								
Oil Palm Adaptive Landscapes (OPAL)	1-Mar-15	31-May-21	CRP	400	309	49	358	-
Subtotal - Swiss National Science Foundation				400	309	49	358	-
Switzerland-SDC-Swiss Agency for Development and Cooperation								
ASEAN-Swiss Partnership on Social Forestry & Climate Change (ASFCC) Phase 3	1-Mar-17	29-Feb-20	CRP	549	457	92	549	-
Subtotal - Switzerland-SDC-Swiss Agency for Development and Cooperation				549	457	92	549	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 2/13

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020								
Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
UNEP-United Nations Environment Programme								
Small Scale Funding Agreement (SSFA) for GLF Bonn and GLF Luxemburg (The Investment Case) 2019	21-Jun-19	31-Dec-20	Non-CRP	200	171	29	200	-
Subtotal - UNEP-United Nations Environment Programme				200	171	29	200	-
UNDP-United Nations Development Programme								
Leveraging Climate Finance for Gender Equality, Poverty Reduction and Human Rights	28-Jan-19	30-Oct-20	CRP	99	56	43	99	-
Subtotal - UNDP-United Nations Development Programme				99	56	43	99	-
United Kingdom-DFID-Department for International Development								
Identifying Deforestation – An Atlas for Increased Transparency, Accountability and Responsiveness	22-Feb-18	30-Apr-21	CRP	961	428	304	732	-
Subtotal - United Kingdom-DFID-Department for International Development				961	428	304	732	-
University of Birmingham								
Identifying and mitigating the impacts of COVID-19 on legal and sustainable wildlife trade in LMICs	14-Aug-20	13-Feb-22	CRP	234	-	3	3	-
Subtotal - University of Birmingham				234	-	3	3	-
USA-United States Fish and Wildlife Service								
Creating an Evidence-base for developing and evaluating interventions to reduce unsustainable bushmeat hunting in Central africa	1-Nov-18	31-Dec-21	CRP	96	38	57	95	-
Subtotal - USA-United States Fish and Wildlife Service				96	38	57	95	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Schedule of Grants Pledges and Expenses For the year ended 31 December 2020								
Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Walmart Foundation								
Scaling jurisdictional approaches in the Indonesian palm oil sector	27-Jan-20	26-Jan-22	CRP	1,097	-	125	125	-
Subtotal - Walmart Foundation				1,097	-	125	125	-
WCMC-World Conservation Monitoring Centre								
TRADE (UKRI GCRF Trade, Development and the Environment Hub) (RCUK)	13-Feb-19	26-Feb-24	CRP	1,127	85	202	287	-
Subtotal - WCMC-World Conservation Monitoring Centre				1,127	85	202	287	-
World Bank								
Women's solutions for conservation and sustainable development in the Amazon	7-Sep-20	6-Sep-21	CRP	200	-	10	10	-
Resiland CA+ Presents: Disruptive Technology Challenge for Landscape Restoration along the Aral Sea Watershed - Communication and Dissemination Technical Assistance	9-Nov-20	30-Jun-21	Non-CRP	49	-	-	-	-
Subtotal - World Bank				249	-	10	10	-
World Wildlife Fund								
Programme de gouvernance forestière en RDC (NORAD)	1-Sep-17	28-Feb-21	CRP	150	95	56	151	-
Subtotal - World Wildlife Fund				150	95	56	151	-
Total - Bilateral				130,965	52,382	23,617	75,999	-
Grand Total				193,282	86,715	34,716	121,431	-

CENTER FOR INTERNATIONAL FORESTRY RESEARCH

Exhibit 3

**SCHEDULE OF PROPERTY AND EQUIPMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in Thousands of US Dollar)

Property and Equipment For the years ended 31 December, 2020 and 2019													
	UNRESTRICTED (Center Assets)						RESTRICTED (Project Assets)						Grand Total
	Infrastructure & leasehold	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	Infrastructure & leasehold	Heavy equipment	Office furniture and equipment	Computers	Vehicles	Total	
Year ended 31 December 2020													
Cost													
At start of the year	3,777	834	1,352	1,948	515	8,426	53	83	467	133	558	1,294	9,720
Additions	-	-	17	40	-	57	-	-	44	-	106	150	207
Disposals	-	-	-	(492)	-	(492)	-	-	-	(9)	-	(9)	501
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year	3,777	834	1,369	1,496	515	7,991	53	83	511	124	664	1,435	9,426
Accumulated Depreciation													
At start of the year	(3,461)	(664)	(1,321)	(1,927)	(515)	(7,888)	(53)	(83)	(462)	(132)	(488)	(1,218)	(9,106)
Charge for the year	(72)	(31)	(11)	(25)	-	(139)	-	-	(9)	-	(44)	(53)	(192)
Disposals	-	-	-	492	-	492	-	-	-	9	-	9	501
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year	(3,533)	(695)	(1,332)	(1,460)	(515)	(7,535)	(53)	(83)	(471)	(123)	(532)	(1,262)	(8,797)
Net book value at end of year	244	139	37	36	-	456	-	-	40	1	132	173	629
Year ended 31 December 2019													
Cost													
At start of the year	3,777	855	1,403	1,948	515	8,498	53	83	467	133	529	1,265	9,763
Additions	-	95	9	-	-	104	-	-	-	-	29	29	133
Disposals	-	(116)	(60)	-	-	(176)	-	-	-	-	-	-	(176)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year	3,777	834	1,352	1,948	515	8,426	53	83	467	133	558	1,294	9,720
Accumulated Depreciation													
At start of the year	(3,235)	(761)	(1,319)	(1,886)	(515)	(7,716)	(53)	(83)	(456)	(129)	(459)	(1,180)	(8,896)
Charge for the year	(226)	(19)	(62)	(41)	-	(348)	-	-	(6)	(3)	(29)	(38)	(386)
Disposals	-	116	60	-	-	176	-	-	-	-	-	-	176
Adjustments	-	-	-	-	-	0	-	-	-	-	-	-	-
At end of year	(3,461)	(664)	(1,321)	(1,927)	(515)	(7,888)	(53)	(83)	(462)	(132)	(488)	(1,218)	(9,106)
Net book value at end of year	316	170	31	21	-	538	-	-	5	1	70	76	614

**INDIRECT COST RATE COMPUTATION
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

	<u>2020</u>	<u>2019</u>
General and Administration Expenses	2,107	2,488
Research Expenses and Non-CGIAR collaboration costs	25,810	27,980
Indirect Cost Rate	8%	9%

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

**CRP on Forests, Trees, and Agroforestry - Expenditure Report
For the year ended 31 December 2020**

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	1,314	474	5,426	100	7,314
CGIAR Collaboration Costs	-	320	202	-	522
Other Collaboration Costs	317	214	8,294	-	8,825
Supplies and Services	1,457	506	3,984	934	6,881
Operational Travel	29	5	192	-	226
Depreciation/Amortization	-	-	53	-	53
Cost Sharing Percentage	-	42	237	134	413
Total Direct Costs	3,117	1,561	18,388	1,168	24,234
Indirect Costs	696	189	1,405	(592)	1,698
Total Costs	3,813	1,750	19,793	576	25,932
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	3,813	1,750	19,793	576	25,932

**CRP on Forests, Trees, and Agroforestry - Funding Report
For the year ended 31 December 2020**

Description	Phase 2
	Windows 1 & 2
Opening Balance	1,202
Add: Cash Receipts from Lead Center	5,137
Less: Disbursements	3,813
Closing Balance	2,526

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

CRP on Climate Change, Agriculture and Food Security - Expenditure Report
For the year ended 31 December 2020

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	20	-	-	-	20
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	-	-	-	-	-
Supplies and Services	6	-	-	-	6
Operational Travel	-	-	-	-	-
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	26	-	-	-	26
Indirect Costs	4	-	-	-	4
Total Costs	30	-	-	-	30
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	30	-	-	-	30

CRP on Climate Change, Agriculture and Food Security - Funding Report
For the year ended 31 December 2020

Description	Phase 2
	Windows 1 & 2
Opening Balance	(12)
Add: Cash Receipts from Lead Center	57
Less: Disbursements	30
Closing Balance	15

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

CRP on Policies, Institutions and Markets - Expenditure Report
For the year ended 31 December 2020

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	194	-	181	-	375
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	30	-	42	-	72
Supplies and Services	215	-	131	-	346
Operational Travel	-	-	8	-	8
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	8	-	8
Total Direct Costs	439	-	370	-	809
Indirect Costs	70	-	40	-	110
Total Costs	509	-	410	-	919
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	509	-	410	-	919

CRP on Policies, Institutions and Markets - Funding Report
For the year ended 31 December 2020

Description	Phase 2
	Windows 1 & 2
Opening Balance	(40)
Add: Cash Receipts from Lead Center	174
Less: Disbursements	509
Closing Balance	(375)

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

**CRP on Agriculture for Nutrition and Health (A4NH) - Expenditure Report
For the year ended 31 December 2020**

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs		-	3	-	3
CGIAR Collaboration Costs		-		-	-
Other Collaboration Costs	-	-	5	-	5
Supplies and Services	-	-	-		-
Operational Travel		-			-
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-		-
Total Direct Costs	-	-	8	-	8
Indirect Costs	-	-	-	-	-
Total Costs	-	-	8	-	8
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	-	-	8	-	8

**CRP on Agriculture for Nutrition and Health (A4NH) - Funding Report
For the year ended 31 December 2020**

Description	Phase 2
	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	-
Less: Disbursements	-
Closing Balance	-

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

CGIAR Platform for Big Data in Agriculture - Expenditure Report
For the year ended 31 December 2020

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

CGIAR Platform for Big Data in Agriculture - Funding Report
For the year ended 31 December 2020

Description	Phase 2
	Windows 1 & 2
Opening Balance	(27)
Add: Cash Receipts from Lead Center	29
Less: Disbursements	2
Closing Balance	-

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

<p>CGIAR Platform for Gender - Expenditure Report For the year ended 31 December 2020</p>
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Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	52	-		-	52
CGIAR Collaboration Costs	-	-		-	-
Other Collaboration Costs	-	-	-	-	-
Supplies and Services	22	-	-		22
Operational Travel	-	-			-
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	74	-	-	-	74
Indirect Costs	26	-	-	-	26
Total Costs	100	-	-	-	100
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	100	-	-	-	100

<p>CGIAR Platform for Gender - Funding Report For the year ended 31 December 2020</p>
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Description	Phase 2
	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	-
Less: Disbursements	100
Closing Balance	(100)

**LEAD CENTER CRP EXPENDITURE AND FUNDING REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

**CRP on Forests, Trees, and Agroforestry - Expenditure Report
For the year ended 31 December 2020**

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	1,314	474	5,426	100	7,314
CGIAR Collaboration Costs	3,898	320	202	-	4,420
Other Collaboration Costs	1,314	214	8,294	-	9,822
Supplies and Services	1,457	506	3,984	934	6,881
Operational Travel	29	5	192	-	226
Depreciation/Amortization	-	-	53	-	53
Cost Sharing Percentage	-	42	237	134	413
Sub-total Direct Costs	8,012	1,561	18,388	1,168	29,129
Indirect Costs	696	189	1,405	(592)	1,698
Total Costs	8,708	1,750	19,793	576	30,827
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	8,708	1,750	19,793	576	30,827

**CRP on Forests, Trees, and Agroforestry - Funding Report
For the year ended 31 December 2020**

Description	Phase 2
	Windows 1 & 2
Opening Balance	1,495
Add: Cash Receipts from Lead Center	10,676
Less: Disbursements	
Bioversity International	(743)
CATIE	(455)
CIAT	(68)
CIFOR	(5,137)
CIRAD	(851)
INBAR	(248)
Tropenbos International	(233)
World Agroforestry Centre	(4,224)
Closing Balance	212

**CENTER TOTAL CRPS/PLATFORMS EXPENDITURE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Thousands of US Dollar)

<p>Total CRPs/Platforms - Expenditure Report For the year ended 31 December 2020</p>

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	1,580	474	5,610	100	7,764
CGIAR Collaboration Costs	3,898	320	202	-	4,420
Other Collaboration Costs	1,344	214	8,341	-	9,899
Supplies and Services	1,702	506	4,115	934	7,257
Operational Travel	29	5	200	-	234
Depreciation/Amortization	-	-	53	-	53
Cost Sharing Percentage	-	42	245	134	421
Total Direct Costs	8,553	1,561	18,766	1,168	30,048
Indirect Costs	796	189	1,445	(592)	1,838
Total Costs	9,349	1,750	20,211	576	31,886
Deferred depreciation	-	-	-	-	-
Grand Total - All Costs	9,349	1,750	20,211	576	31,886

**LIST OF INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in Full Amount of US Dollar)

Bonds with remaining maturity of more than 1 year

Security Description	Amount at Maturity (US\$)	Maturity Date	Years to Maturity	Price at Acquisition Cost	Market Price - 31 Dec 2020	GL Balance as at 31 December 2020 (USD)
3.2% ABBVIE NOV 29 REGS	150,000	21/11/2029	8.87	151,995	112.65%	168,975
3.55% BOOKING / Price Line 03/28	100,000	15/03/2028	7.19	100,080	114.88%	114,880
3 7/8 GLENCORE Oct 27	200,000	27/10/2027	6.81	198,460	112.69%	225,380
3 1/4 SINOPEC GRP 27 REGS	200,000	13/09/2027	6.69	199,180	107.61%	215,220
1.15% Toyota Mtr Aug 27	100,000	13/08/2027	6.60	100,130	100.67%	100,670
4 1/4 APT Pipelines 15.07.27 REGS	100,000	15/07/2027	6.52	99,470	113.95%	113,950
3 5/8 ENEL FIN MAY 17 REGS 2027	200,000	25/05/2027	6.38	198,140	113.63%	227,260
2.8% ORACLE APR27	100,000	01/04/2027	6.23	99,950	110.35%	110,350
3.215% BAT CAP SEPT 26	150,000	06/09/2026	5.67	150,165	110.04%	165,060
3 3/4 COOP RABOBANK Jul 26	260,000	21/07/2026	5.54	271,258	112.95%	293,670
1 5/8 FOXCON OCT25	200,000	28/10/2025	4.81	199,600	102.21%	204,420
3/4 EIB KOREA SEP 25	200,000	21/09/2025	4.71	200,080	100.08%	200,160
0.12407% US TR ILB X-15.4 2025	380,000	15/04/2025	4.28	398,012	108.44%	412,072
2.704% BCO ESTADO 25 REGS	200,000	09/01/2025	4.02	200,160	105.90%	211,800
3 3/4 WPP Finance SEPT 24 RED. 19.9.2024	100,000	19/09/2024	3.71	101,280	110.59%	110,590
4.25% NASDAQ OMX GROUP INC 14.1.16 24 SR US631103AF50 (ISIN)	130,000	01/06/2024	3.41	129,545	111.31%	144,703
1.6% RBC Apr 23 H	150,000	17/05/2023	2.37	150,075	102.99%	154,485
2 1/8 MONDELEZ APR 23	100,000	13/04/2023	2.28	99,930	104.04%	104,040
2 3/4 Heineken April 23 Regs RED 01.04.2023	100,000	01/04/2023	2.24	100,880	104.66%	104,660
3.35 % Daimler FEB 23 Regs RED 22.02.2023	150,000	22/02/2023	2.14	154,995	105.92%	158,880
0.483% Honeywell Aug 22	200,000	19/08/2022	1.63	200,180	100.14%	200,280
2 7/8 BAIDU JUL 22	200,000	06/07/2022	1.51	202,400	102.98%	205,960
0.76% Bristol Myers Flr 22 RED 16.05.2022	100,000	16/05/2022	1.37	100,160	100.35%	100,350
1,3% STARBUCKS MAY 22	100,000	07/05/2022	1.34	100,590	101.40%	101,400
4% HSBC HLDGS 30 MAR 22	135,000	30/03/2022	1.24	144,882	104.51%	141,089
2 3/8 NESTLE HLDG JAN22	100,000	18/01/2022	1.05	99,840	101.53%	101,530
4.5 % CITI GROUP JAN 22	135,000	14/01/2022	1.04	135,216	104.24%	140,724
Sub Total						4,532,558

Bonds with remaining maturity of less than 1 year

Security Description	Amount at Maturity (US\$)	Maturity Date	Years to Maturity	Price at Acquisition Cost	Market Price - 31 Dec 2020	GL Balance as at 31 December 2020 (USD)
2.48% EXIM MALAYSIA 20 OCT 21	200,000	20/10/2021	0.80	200,160	101.33%	202,660
0.356952% GILEAD FLR SEP 21	200,000	17/09/2021	0.71	200,180	100.05%	200,100
2 1/8 STATE GRID MAY21	100,000	18/05/2021	0.38	100,090	100.49%	100,490
0.775% CATERPILLAR FLR 21 RED 17.05.2021 Quarter	100,000	17/05/2021	0.37	100,160	100.13%	100,130
4 1/8 CNAC HK FINBR21REGS	200,000	14/03/2021	0.20	199,600	100.41%	200,820
US TREAS BILL 180221 RED. 18.02.2021	428,000	18/02/2021	0.13	427,957	99.99%	427,957
5.462%TELEFONICA 21: 113.65 FEB 21	125,000	16/02/2021	0.13	141,938	100.61%	125,763
2.55% JOHN DEERE JAN 21	100,000	08/01/2021	0.02	100,060	100.02%	100,020
Income account and accrued interest						63,534
Sub Total						1,521,474

TOTAL 6,054,032



Center for International Forestry Research (CIFOR)

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, and leads the CGIAR Research Program on Forests, Trees and Agroforestry (FTA). Our headquarters are in Bogor, Indonesia, with offices in Nairobi, Kenya; Yaounde, Cameroon; Lima, Peru and Bonn, Germany.

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