



# CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021  
Center for International Forestry Research

## **Center for International Forestry Research**

Consolidated financial statements as at 31 December 2021  
and for the year then ended with independent auditors' report

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2021 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

**Table of Contents**

	Page
Statement of The Board Chair	
Board Statement on Risk Management	
Management Statement of Responsibility for Consolidated Financial Statements	
Independent Auditors' Report	
Consolidated Statement of Financial Position.....	1-2
Consolidated Statement of Activities and Other Comprehensive Income .....	3
Consolidated Statement of Changes in Net Assets .....	4-5
Consolidated Statement of Cash Flows .....	6
Notes to the Consolidated Financial Statements .....	7-34
Schedule of Grants Revenue .....	35-36
Schedule of Grants Pledges and Expenses.....	37-56
Schedule of Property and Equipment .....	57
Center CRP/Platform Expenditure and Funding Reports .....	58-62
Lead Center CRP Expenditure and Funding Reports.....	63
Center Total CRPs/Platforms Expenditure Report.....	64
List of Investments .....	65-67

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## Center for International Forestry Research

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### STATEMENT OF BOARD CHAIR AS AT 31 DECEMBER 2021 AND FOR THE YEAR ENDED 31 DECEMBER 2021

#### Statement of the Board Chair

It is heartening to see that many governments are rolling back pandemic driven restrictions and there has been a concerted effort across the globe on vaccinations, health plans and policies to combat and end the pandemic. However, with the emergence of the COVID-19 variants, it is unclear when and how the pandemic will end, but the outcome will largely depend on co-operation of governments, equitable access to vaccines and for us citizens to continue to remain vigilant and practice covid appropriate behaviour.

CIFOR-ICRAF offices largely remained closed with staff working from home during the year, following local government regulations in 2021 as well. It has been heartening to see the dedication of the staff to carry out the various projects in these trying circumstances. On behalf of the Board, I express my gratitude to the management and staff.

#### Change of guard

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

#### Achievements and Strategic Outlook

CIFOR-ICRAF marked two successful completions in 2021. The three-year merger process delivered on all its targets, and the CGIAR Research Program on Forests, Trees and Agroforestry (FTA) wrapped up a decade of impact through partnership, with 26–133 million ha of forests better protected (representing up to 125 Gt of avoided CO<sub>2</sub> emissions, another 2–35 million ha brought under restoration, and millions of people better with improved food security and nutrition and the means to exit poverty).

CIFOR-ICRAF is implementing its 10-year strategy (2020–2030) through three holistic approaches – Transformative Partnership Platforms, Engagement Landscapes, and Flagship Products – and five integrated themes (trees, climate, soils, markets and governance), with work being carried out through some 30 country offices across Africa, Asia and Latin America, supported by harmonized internal processes and communicated through a dynamic new website ([cifor-icraf.org](http://cifor-icraf.org)).

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



CIFOR is a CGIAR Research Center



Landscapes as it catalyses engagement between science and business, finance, government and civil society, with new projects starting in Papua New Guinea, Serbia and Brazil.

### **Financial Performance**

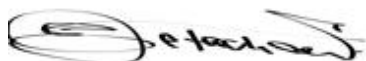
CIFOR's revenues in 2021 were USD 45.57m (2020: USD 35.52m), expenditures stood at USD 45.80m (2020: USD 36.02m) leading to an operational deficit of USD 0.24m. Adjusted for financial expenses, the total comprehensive deficit for the year stood at USD 0.86m. This included a spend of USD 0.57m toward merger related activities, which the Board had set aside in 2019.

CIFOR remains in good financial health.

### **Future Outlook**

While CIFOR and ICRAF continue to remain independent legal entities, a functional merger of the Centers has been achieved with a number of efficiency and operational gains that have been made due to the merger. The Board remains confident in the long-term prospects and continued relevance and importance of CIFOR-ICRAF.

I thank my fellow Board of Trustees for their dedication and commitment and in making themselves available at all times working closely with management in 2021.



Getachew Engida  
Chair, Board of Trustees  
Center for International Forestry Research

1 September 2022



CIFOR is a CGIAR Research Center



## Center for International Forestry Research

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

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 and October 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.

**Getachew Engida**  
Chair, Board of Trustees  
Center for International Forestry Research

1 September 2022



CIFOR is a CGIAR Research Center

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR  
CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2021  
AND FOR THE YEAR ENDED 31 DECEMBER 2021**

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 1 September 2022 and signed on its behalf by:



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METHRAY  
TEMPEL  
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Robert Nasi      Kumar Tumuluru  
Director General      Director – Corporate Services



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## Independent Auditors' Report

Report No. 00029/2.1032/NS.0/11/0690-1/0/IX/2022

### The Board of Trustees Center for International Forestry Research

#### Opinion

We have audited the consolidated financial statements of Center for International Forestry Research ("CIFOR") and its subsidiary, which comprise the consolidated statement of financial position as at 31 December 2021, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of CIFOR and its subsidiary as at 31 December 2021 and its consolidated activities and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

#### Basis for opinion

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

#### Other matter

The consolidated financial statements of Center for International Forestry Research as at 31 December 2020 and for the year then ended were audited by other independent auditors whose report dated 29 April 2021, expressed an unmodified opinion with emphasis of matter paragraph on such financial statements.





## **Independent Auditors' Report (continued)**

Report No. 00029/2.1032/NS.0/11/0690-1/0/IX/2022 (continued)

### **Other information**

The other information obtained at the date of the auditor's report comprises Exhibit 1-7 of the consolidated financial statements. Management is responsible for the other information.

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 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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



## Independent Auditors' Report (continued)

Report No. 00029/2.1032/NS.0/11/0690-1/0/IX/2022 (continued)

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

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

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



## Independent Auditors' Report (continued)

Report No. 00029/2.1032/NS.0/11/0690-1/0/IX/2022 (continued)

### Auditors' responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

Purwantono, Sungkoro & Surja

A handwritten signature in black ink, appearing to read 'D. Djamal', with a stylized flourish at the end.

Dagmar Zevilianty Djamal  
Public Accountant Registration No. AP.0690

1 September 2022

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	5	15,698	19,924
Account receivables:			
- Donors	6	7,796	3,919
- Employees		612	292
- Other CGIAR centers	7	405	1,929
- Others	8	3,643	1,941
Long-term investment - current portion	9	1,120	1,521
Other current assets		279	360
		<u>29,553</u>	<u>29,886</u>
<b>NON-CURRENT ASSETS</b>			
Account receivables:			
- Donors	6	-	40
- Employees		-	45
- Others	8	-	228
Property and equipment		80	629
Long-term investment - non-current portion	9	4,836	4,533
Other non-current assets		7	11
		<u>4,923</u>	<u>5,486</u>
<b>TOTAL ASSETS</b>		<b><u>34,476</u></b>	<b><u>35,372</u></b>

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Account payables:			
- Deferred income from donors	10	14,482	14,568
- Employees		632	322
- Other CGIAR centers		277	162
- Others	11	6,187	3,290
Deferred income - others		-	138
Accruals	12	2,398	4,800
Employee benefit obligations - current portion	13	1,441	1,548
		<u>25,417</u>	<u>24,828</u>
<b>NON-CURRENT LIABILITIES</b>			
Account payables:			
- Deferred income from donors	10	-	222
- Others	11	-	257
Employee benefit obligations - non-current portion	13	704	850
		<u>26,121</u>	<u>26,157</u>
<b>NET ASSETS</b>			
Unrestricted:			
- Undesignated	15	3,327	3,920
- Designated	15	4,311	4,569
Other comprehensive income		717	726
		<u>8,355</u>	<u>9,215</u>
<b>TOTAL NET ASSETS</b>		<b>8,355</b>	<b>9,215</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>34,476</b>	<b>35,372</b>

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



**Robert Nasi**  
Director General



**Kumar Tumuluru**  
Director - Corporate Services

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



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2021**  
(Expressed in thousands of US Dollar, unless otherwise stated)

Notes	2021					2020				
	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	-	-	15,761	-	15,761	-	-	9,349	-	9,349
Window 3	-	-	1,850	-	1,850	-	-	1,750	-	1,750
Bilateral	-	-	20,336	6,235	26,571	-	-	20,211	3,406	23,617
Total grant revenue	-	-	37,947	6,235	44,182	-	-	31,310	3,406	34,716
Other revenue and gains	-	1,383	-	-	1,383	434	368	-	-	802
<b>Total revenue and gains</b>	<b>-</b>	<b>1,383</b>	<b>37,947</b>	<b>6,235</b>	<b>45,565</b>	<b>434</b>	<b>368</b>	<b>31,310</b>	<b>3,406</b>	<b>35,518</b>
<b>Expenses and losses</b>	14									
Research expenses	(1,205)	-	(16,240)	-	(17,445)	(1,168)	-	(14,561)	-	(15,729)
CGIAR collaborator expenses	-	-	(6,443)	-	(6,443)	-	-	(4,420)	(884)	(5,304)
Non CGIAR collaborator expenses	-	-	(13,102)	(3,363)	(16,465)	-	-	(9,899)	(182)	(10,081)
General and administration expenses	577	-	(2,162)	(267)	(1,852)	592	-	(2,430)	(269)	(2,107)
Other expenses and losses	-	(990)	-	(2,605)	(3,595)	-	(727)	-	(2,071)	(2,798)
Total operating expenses	(628)	(990)	(37,947)	(6,235)	(45,800)	(576)	(727)	(31,310)	(3,406)	(36,019)
Operating deficit	(628)	393	-	-	(235)	(142)	(359)	-	-	(501)
Gain/(loss) on disposal of property and equipment	(356)	-	-	-	(356)	6	-	-	-	6
Financial income	(193)	-	-	-	(193)	42	-	-	-	42
Financial expenses	(67)	-	-	-	(67)	(93)	-	-	-	(93)
Deficit for the year	(1,244)	393	-	-	(851)	(187)	(359)	-	-	(546)
<b>Other comprehensive income:</b>										
<b>Items that will not be reclassified to statement of activities:</b>										
- Remeasurement of employee benefit obligations	13	159	-	-	159	166	-	-	-	166
<b>Items that may be subsequently reclassified to statement of activities:</b>										
- Change in fair value of financial assets through other comprehensive income		(168)	-	-	(168)	255	-	-	-	255
Total comprehensive loss for the year		(1,253)	393	-	(860)	234	(359)	-	-	(125)

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
**For the Year Ended 31 December 2021**  
(Expressed in thousands of US Dollar, unless otherwise stated)

	Notes	Unrestricted											
		Designated							Other Comprehensive Income		IFRS Conversion		Total
		Undesignated	Crisis Management	Invested in Property and Equipment	Reserve for Replacement Property and Equipment	Merger Transition Fund	Strategic Investment Fund	Sub-total Designated	Changes in Net Assets	Remeasurement of Employee Benefits Obligation	Property and Equipment	Others	
<b>Balance as at 1 January 2020</b>		4,119	1,000	173	2,000	1,302	-	4,475	40	701	441	(436)	
Depreciation for the year ended 31 December 2020		-	-	(192)	192	-	-	-	-	-	-	-	-
Appropriation from Designated to Undesignated	15	(15)	-	-	15	-	-	15	-	-	-	-	-
Appropriation from Undesignated to Designated		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	13	-	-	-	-	-	-	-	-	(166)	-	-	(166)
Change in value of fair value through other comprehensive income financial assets		-	-	-	-	-	-	-	255	-	-	-	255
Reclassification		-	-	441	-	-	-	441	-	(436)	(441)	436	-
<b>Balance as at 31 December 2020</b>		<b>3,920</b>	<b>1,000</b>	<b>629</b>	<b>2,000</b>	<b>940</b>	<b>-</b>	<b>4,569</b>	<b>295</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>9,215</b>

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the Year Ended 31 December 2021**  
(Expressed in thousands of US Dollar, unless otherwise stated)

Notes	Unrestricted							Other Comprehensive Income		IFRS Conversion		Total
	Undesignated	Designated					Changes in Net Assets	Remeasurement of Employee Benefits Obligation	Property and Equipment	Others		
		Crisis Management	Invested in Property and Equipment	Reserve for Replacement Property and Equipment	Merger Transition Fund	Strategic Investment Fund					Sub-total Designated	
<b>Balance as at 31 December 2020</b>	<b>3,920</b>	<b>1,000</b>	<b>629</b>	<b>2,000</b>	<b>940</b>	<b>-</b>	<b>4,569</b>	<b>295</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>9,215</b>
Depreciation for theyear ended 31 December 2021	-	-	(217)	217	-	-	-	-	-	-	-	-
Additions of property and equipment for the year ended 31 December 2021	-	-	42	(42)	-	-	-	-	-	-	-	-
Appropriation from Undesignated to Designated	565	-	-	-	(565)	-	(565)	-	-	-	-	-
Appropriation from Undesignated to Designated	750	(750)	-	-	-	-	(750)	-	-	-	-	-
Net book value of disposal of property and equipment during the year ended 31 December 2021	-	-	(374)	374	-	-	-	-	-	-	-	-
Appropriation from Designated to Unesignated	1,549	-	-	(1,549)	-	-	(1,549)	-	-	-	-	-
Appropriation from Undesignated to Designated	(2,606)	-	-	-	-	2,606	2,606	-	-	-	-	-
Changes in net assets for the year ended 31 December 2021	(851)	-	-	-	-	-	-	-	-	-	-	(851)
Remeasurement of employee benefits obligation	-	-	-	-	-	-	-	-	159	-	-	159
Change in value of fair value through other comprehensive income financial assets	-	-	-	-	-	-	-	(168)	-	-	-	(168)
<b>Balance as at 31 December 2021</b>	<b>3,327</b>	<b>250</b>	<b>80</b>	<b>1,000</b>	<b>375</b>	<b>2,606</b>	<b>4,311</b>	<b>127</b>	<b>590</b>	<b>-</b>	<b>-</b>	<b>8,355</b>

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2021**  
(Expressed in thousands of US Dollar, unless otherwise stated)

	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Changes in net assets		(851)	(546)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:			
- Depreciation and amortisation	14	297	319
- (Gain)/loss on the disposal of property and equipment		356	(6)
- Employee benefit obligations	13	123	258
- Unrealised foreign exchange gain/(loss)		408	(331)
Operating cash flows before changes in assets and liabilities		333	(306)
Changes in assets and liabilities:			
- Account receivables			
- Donors		(3,837)	211
- Employees		(275)	(48)
- Other CGIAR centers		1,524	(954)
- Others		(1,474)	(574)
- Other current assets		81	25
- Other non-current assets		(76)	126
- Account payables			
- Deferred income from donors		(308)	6,956
- Employees		310	(10)
- Other CGIAR centers		115	140
- Others		2,640	632
- Deferred income - others		(138)	(127)
- Accruals		(2,488)	(270)
- Employee benefit obligations provident fund		18	(5)
Payment of employee benefit obligations	13	(134)	(91)
<b>Net cash (used in)/provided by operating activities</b>		<b>(3,709)</b>	<b>5,705</b>
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment		(42)	(207)
Proceeds from the disposal of property and equipment		18	6
Receipt from investment		4,319	3,843
Acquisition of investments		(4,389)	(4,001)
<b>Net cash used in investing activities</b>		<b>(94)</b>	<b>(359)</b>
<b>Net (decrease)/increase in cash</b>		<b>(3,803)</b>	<b>5,346</b>
<b>Cash at the beginning of the year</b>		<b>19,924</b>	<b>14,236</b>
Effect of exchange rate changes on cash		(423)	342
<b>Cash at the end of the year</b>		<b>15,698</b>	<b>19,924</b>

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**  
(Expressed in thousands of US Dollar, unless otherwise stated)

**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”), a global partnership of international organizations engaged in research about food security, with its head office in Montpellier, France.

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

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 started in 2017 with a duration of up to 2022. However, the CGIAR System decided that the Programs come to a conclusion on 31 December 2021 instead of 31 December 2022 as initially approved.

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

<b>CRPs and Research Support Platform</b>	<b>Date of approval</b>	<b>Start of operation</b>	<b>Role of CIFOR</b>
Forests, Trees and Agroforestry (“FTA”) Climate Change, Agriculture & Food Security	2011	2011	Lead Center
Policies, Institutions & Markets System Initiative (Gender Research Action Plan)	2016	2016	Participating Center
Program on Agriculture for Nutrition and Health	2015	2015	Participating Center
	2021	2021	Participating Center

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

**Merger between CIFOR and world Argoforestry Centre (“ICRAF”)**

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



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**1. GENERAL (continued)**

As at 31 December 2021 and 2020, the members of the Board of Trustees were as follows:

		2021	2020
Chair of the Board of Trustees	:	Dr. Marie Claire O'Connor	Dr. Marie Claire O'Connor
Vice Chair of the Board of Trustees	:	Prof. Getachew Engida	Dr. José Joaquín Campos Arce (term ended Jan 9, 2020) Prof. Getachew Engida (started Jan 10, 2020)
Members	:	Dr. Doris Capistrano Ms. Maria Teresa Cervera Goy Dr. Agus Justianto Ms. Kaoru Kitajima Ms. Bushra Malik Prof. Kathleen Merrigan Mr. Alexander Muller Dr. Robert Nasi Mr. Vijai Sharma Ms. Marja-Liisa Tapio-Biström Ir. Ary Sudijanto MSE	Dr. Doris Capistrano Ms. Maria Teresa Cervera Goy Dr. Agus Justianto Ms. Kaoru Kitajima Ms. Bushra Malik Prof. Kathleen Merrigan Mr. Alexander Muller Dr. Robert Nasi Mr. Vijai Sharma Ms. Marja-Liisa Tapio-Biström Ms. Wanjira Mathai (term ended Apr 30, 2020)

As at 31 December 2021, CIFOR and its subsidiary had 175 employees (2020: 179 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 USD554. 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.

The consolidated financial statements were authorised for issuance by the Board of Trustees on 1 September 2022.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of CIFOR and its subsidiary 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.

**a. Basis of preparation of consolidated financial statements**

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

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

Figures in the consolidated financial statements are rounded to and stated in thousands of US Dollar (“USD”), 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 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 International Accounting Standards (“IAS”))**

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

**New IFRS announcement but not yet effective in 2021**

i) Reference to the Conceptual Framework - Amendments to IFRS 3.

In May 2020, the International Accounting Standard Boards (“IASB”) issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The IASB also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the IASB decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

ii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16.

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

**New IFRS announcement but not yet effective in 2021 (continued)**

iii) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37.

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. CIFOR and its subsidiary will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

iv) IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter.

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

v) IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities.

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. CIFOR and its subsidiary will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

**New IFRS announcement but not yet effective in 2021 (continued)**

vi) IAS 41 Agriculture - Taxation in fair value measurements.

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

vii) Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

viii) Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

**New IFRS announcement but not yet effective in 2021 (continued)**

ix) IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

x) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

CIFOR and its subsidiary are currently assessing the impact of the amendments to determine the impact they will have on CIFOR and its subsidiary's accounting policy disclosures.

**b. Principles of consolidation**

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

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

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



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

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

- The contractual arrangements with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The CIFOR and its subsidiary's voting rights and potential voting rights.

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

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

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

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

Intercompany transactions, balances and unrealised gains or losses on transactions between CIFOR and the subsidiary are eliminated in full of consolidation. 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. Current and non-current classification**

CIFOR and its subsidiary present assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The CIFOR and its subsidiary classify all other liabilities as non-current.

**d. Financial instruments**

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

**(i) Financial assets**

CIFOR and its subsidiary classify 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 and its subsidiary's financial assets at amortised cost comprise account receivables in the consolidated financial statements.

FVOCI financial assets are non-derivatives debt instruments 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 debt instrument in the consolidated financial statements. CIFOR and its subsidiary measure debt instruments at FVOCI if both of the following conditions are met: The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of activities when the asset is derecognized, modified or impaired.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**d. Financial instruments (continued)**

(i) Financial assets (continued)

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. Interest on FVOCI investments on debt instruments is recognised as part of finance income in the consolidated statement of activities. Foreign exchange revaluation and impairment losses or reversals are recognized in the statement of activities and computed in the same manner as for financial assets measured at amortized cost. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to statement of activities.

Financial assets are derecognised when:

- the rights to receive cash flows from the assets have expired, or
- the rights to receive cash flows from the assets have been transferred; and either CIFOR and its subsidiary have transferred substantially all risks and rewards of ownership of the asset, or CIFOR and its subsidiary have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(ii) Financial liabilities

CIFOR and its subsidiary classify its financial liabilities in the category of financial liabilities measured at amortised cost.

CIFOR and its subsidiary's financial liabilities measured at amortised cost, consists of account payables and accruals. After initial recognition which is at fair value plus transaction costs, CIFOR and its subsidiary measure all financial liabilities at amortised cost using effective interest rates method. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

(iii) Offsetting financial instruments

Financial assets and liabilities are 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.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**d. Financial instruments (continued)**

(iv) Impairment of financial assets

For receivables and FVOCI investments, CIFOR and its subsidiary apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and FVOCI investments.

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.

**e. Cash**

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

**f. Revenue and expenses**

CIFOR and its subsidiary are in the activities of providing scientific research, information dissemination and technology transfer in forestry. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which CIFOR and its subsidiary expect to be entitled in exchange for those goods or services. CIFOR and its subsidiary have generally concluded that it is the principal in its revenue arrangements.

Unrestricted grant

Unrestricted grant revenues are grants received that are not restricted by donors (unconditional) and may be used for the purpose specified in CIFOR and its subsidiary's article 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 and its subsidiary.

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

Expenses

Expenses are recognized when these incurred (accrual basis).

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**g. 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.

**h. Deferred income from donors**

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

**i. Right-of-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-of-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. It is presented in account Other Non-Current Assets in the consolidated statement of financial position.

**j. Property and equipment**

Property and equipment are stated at historical cost less depreciation.

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

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

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



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**j. Property and equipment (continued)**

Subsequent costs are included in the assets 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 amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

**k. Impairment of non-financial assets**

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

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

**l. Employee benefit obligations**

**Short-term obligations**

Short-term employee benefits are recognised when they are accrued to the employees. Effective 1 January 2021, any unused leave as at 31 December is not carried forward.

**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.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**I. Employee benefit obligations (continued)**

**Post-employment obligations (continued)**

CIFOR provides defined benefit pension which consists of separation benefits for NRS and IRS and repatriation for IRS ("CIFOR Scheme"). 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").

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 Law No. 11 Year 2020 ("Law 11/2020"), companies in Indonesia are required to provide a minimum amount of pension benefits as stipulated in Law 11/2020, which represents defined benefit pension plans.

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 (starting 1 January 2021 using Law 11/2020) and existing CIFOR's separation scheme. The liability recognised in the consolidated statement of financial position is the higher of Law 11/2020 and CIFOR's scheme. These defined benefits are unfunded.

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.

**m. 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 they 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.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

---

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

**n. 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 USD. The functional currencies of CIFOR and its subsidiary are both in 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.

As at 31 December 2021 and 2020, the rates used for the translation are as follows:

	<b>2021</b>	<b>2020</b>
Indonesian Rupiah 1,000 (“IDR”)	0.0709	0.0709
British Poundsterling 1 (“GBP”)	1.3456	1.3531
European Euro 1 (“EURO”)	1.1302	1.2286

**o. Transactions with related parties**

CIFOR and its subsidiary enter into transactions with related parties as defined in IAS 24 “Related Party Disclosures”. All significant transactions and balance with related parties are disclosed in the notes to the consolidated financial statements.

**p. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When CIFOR and its subsidiary receive grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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**3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**a. Financial risk factors**

CIFOR and its subsidiary's activities expose it to variety of financial risk: market risk (i.e. foreign exchange risk), credit risk and liquidity risk. CIFOR and its subsidiary'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 and its subsidiary's financial performance. Financial risk management is carried out and under monitor by the Board of Trustees.

Foreign exchange risk

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

CIFOR and its subsidiary do not hedge its foreign currency exposure. To manage its foreign currency exposure, CIFOR and its subsidiary ensure 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 2021, if USD had strengthened/weakened by 5% against other currencies with all other variables held constant, deficit for the year would have been USD821 (2020: USD224) lower/higher mainly as a result of foreign exchange gain on translation of cash, account receivables, account payables and accruals.

Credit risk

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

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

The maximum exposure to the credit risk is represented by the carrying amount as shown in Notes 5, 6, 7, 8 and 9. There is no concentration of credit risk on CIFOR and its subsidiary's cash, investment and account receivables.

Liquidity risk

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**a. Financial risk factors (continued)**

Liquidity risk (continued)

The table below summarizes the maturity profile of CIFOR and its subsidiary's financial liabilities based on contractual undiscounted payments:

	<u>Below 1 year</u>	<u>1 year</u>	<u>Total</u>
<b><u>31 December 2021</u></b>			
Account payables:			
- Deferred income from donors	14,482	-	14,482
- Employees	632	-	632
- Other CGIAR centers	277	-	277
- Others	6,187	-	6,187
Accruals	2,398	-	2,398
<b>Total</b>	<b>23,976</b>	<b>-</b>	<b>23,976</b>
<b><u>31 December 2020</u></b>			
Account payables:			
- Deferred income from donors	14,568	222	14,790
- Employees	322	257	579
- Other CGIAR centers	162	-	162
- Others	3,290	-	3,290
Accruals	4,800	-	4,800
<b>Total</b>	<b>23,142</b>	<b>479</b>	<b>23,621</b>

**b. Fair value of financial instruments**

CIFOR'S and its subsidiary's financial assets and liabilities are mostly comprised of cash, account receivables with maturity less than one year, FVOCI financial assets, account payables and accruals. 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. 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).

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**b. Fair value of financial instruments (continued)**

The following table presents CIFOR's and its subsidiary's financial assets and liabilities that are measured at the fair value at 31 December 2021 and 2020:

	<b>2021</b>			
	<b>Fair value measurement using</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset measured at fair value through Other Comprehensive Income:</b>				
Long-term investment (debt instruments)	5,956	5,956	-	-
<b>Financial assets measured at amortised cost:</b>				
Cash	15,698	-	-	15,698
Account receivables	12,456	-	-	12,456
<b>Total Financial Assets</b>	<b>34,110</b>	<b>5,956</b>	<b>-</b>	<b>28,154</b>
<b>Financial liabilities measured at amortised cost:</b>				
Account payables	21,578	-	-	21,578
Accruals	2,398	-	-	2,398
<b>Total Financial Liabilities</b>	<b>23,976</b>	<b>-</b>	<b>-</b>	<b>23,976</b>
<b>2020</b>				
<b>Fair value measurement using</b>				
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset measured at fair value through Other Comprehensive Income:</b>				
Long-term investment (debt instruments)	6,054	6,054	-	-
<b>Financial assets measured at amortised cost:</b>				
Cash	19,924	-	-	19,924
Account receivables	8,394	-	-	8,394
<b>Total Financial Assets</b>	<b>34,372</b>	<b>6,054</b>	<b>-</b>	<b>28,318</b>
<b>Financial liabilities measured at amortised cost:</b>				
Account payables	18,821	-	-	18,821
Accruals	4,800	-	-	4,800
<b>Total Financial Liabilities</b>	<b>23,621</b>	<b>-</b>	<b>-</b>	<b>23,621</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at 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 arm's lengths basis. The quoted market price used for CIFOR's FVOCI financial assets is the current market price in an active market. This instrument is included in Level 1.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**b. Fair value of financial instruments (continued)**

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.

**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.

**Allowance for impairment of account receivables**

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



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

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

**Allowance for impairment of account receivables (continued)**

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

**Fair value of financial instruments**

The fair value of financial instruments that were traded in an active market is determined based on quoted market prices at the reporting date. 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**

	<b>2021</b>	<b>2020</b>
USD	9,058	14,512
Euro	4,730	3,617
Other currencies	1,910	1,795
<b>Total</b>	<b>15,698</b>	<b>19,924</b>

**6. ACCOUNT RECEIVABLES - DONORS**

	<b>2021</b>	<b>2020</b>
Restricted Bilateral	7,177	4,072
Restricted Window 1 & 2	1,354	375
Others	373	623
Sub-total	8,904	5,070
Less: Allowance for impairment of account receivables	(1,108)	(1,111)
Sub-total	7,796	3,959
<b>Less: Current portion</b>	<b>(7,796)</b>	<b>(3,919)</b>
<b>Non-current portion</b>	<b>-</b>	<b>40</b>

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**6. ACCOUNT RECEIVABLES - DONORS (continued)**

Account receivables - donors comprise amounts owed to CIFOR by various donors and constitute obligations that are guided by legal agreements between donors and CIFOR. Restricted Window 1 & 2 are the total of the amounts due to CIFOR for participation in the various CRPs, as per FTA finance plan and agreements entered into with lead centers of other CRPs.

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

The aging analysis of these account receivables is as follow:

	<b>2021</b>	<b>2020</b>
Current	-	-
Past due:		
1 - 30 days	3,653	2,009
31 - 60 days	1,078	887
61 - 90 days	531	332
Above 90 days	3,642	1,842
<b>Total</b>	<b>8,904</b>	<b>5,070</b>

The movements in the allowance for impairment of account receivables are as follows:

	<b>2021</b>	<b>2020</b>
Beginning balance	1,111	1,111
Addition/(reversal)	(3)	-
<b>Ending balance</b>	<b>1,108</b>	<b>1,111</b>

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 at 31 December 2021 where funds have not been received from the donors. CIFOR and its subsidiary believed that these account receivables are fully recoverable.

**7. ACCOUNT RECEIVABLES - OTHER CGIAR CENTERS**

	<b>2021</b>	<b>2020</b>
CGIAR Centers - FTA (Forests, Trees and Agroforestry)	-	1,697
Other CGIAR Centers hosted by CIFOR	171	158
CIFOR hosted by Other CGIAR Centers	65	74
Others	169	-
<b>Total</b>	<b>405</b>	<b>1,929</b>

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

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**8. ACCOUNT RECEIVABLES - OTHERS**

	<b>2021</b>	<b>2020</b>
Inter-Center Account FTA	1,362	-
Non CGIAR Centers - FTA	-	1,172
Others	2,281	996
Sub-total	3,643	2,168
<b>Less: Current portion</b>	<b>(3,643)</b>	<b>(1,941)</b>
<b>Non-current portion</b>	<b>-</b>	<b>228</b>
	<b>-</b>	<b>228</b>

Inter-Center Account FTA is a fund receivable from CGIAR System Organization on behalf of the FTA Partners.

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 INVESTMENTS**

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

	<b>2021</b>	<b>2020</b>
Semi-annual investment	5,256	5,098
Annually	102	531
Quarterly	552	402
Others	46	23
Sub-total	5,956	6,054
<b>Less: Current portion</b>	<b>(1,120)</b>	<b>(1,521)</b>
<b>Non-current portion</b>	<b>4,836</b>	<b>4,533</b>
	<b>4,836</b>	<b>4,533</b>

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

The unrealized gain(loss) for the years ended December 31, 2021 and 2020 amounted to USD168 and USD255, respectively, arising from fair value changes are presented as part of other comprehensive income.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**10. ACCOUNT PAYABLES - DEFERRED INCOME FROM DONORS**

	<b>2021</b>	<b>2020</b>
Restricted Bilateral	12,248	10,278
Restricted Window 1 & 2	-	2,542
Restricted Window 3	1,910	1,970
Others	324	-
	<u>14,482</u>	<u>14,790</u>
<b>Less: Current portion</b>	<b>(14,482)</b>	<b>(14,568)</b>
<b>Non-current portion</b>	<b>-</b>	<b>222</b>

These account payables are non-interest bearing and settled when CIFOR and its subsidiary submitted a project financial report to donors based on respective agreements.

**11. ACCOUNT PAYABLES - OTHERS**

	<b>2021</b>	<b>2020</b>
CGIAR Centers - FTA	990	-
Non CGIAR Centers - FTA	372	-
Inter-Center Account FTA	-	2,877
Funds-In-Trust (FTA)	1,718	212
Others	3,107	458
	<u>6,187</u>	<u>3,547</u>
<b>Less: Current portion</b>	<b>(6,187)</b>	<b>(3,290)</b>
<b>Non-current portion</b>	<b>-</b>	<b>257</b>

CGIAR Centers - FTA represents amount to be distributed to CGIAR Centers which are ICRAF, International Center for Tropical Agriculture (CIAT) and Bioversity International.

Non CGIAR Centers - FTA represents amount to be distributed to non CGIAR Centers which are The Centre de coopération internationale en recherche agronomique pour le développement (CIRAD), The Tropical Agricultural Research and Higher Education Center (CATIE), The International Bamboo and Rattan Organization (INBAR), and Tropenbos International.

Inter-Center Account 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.

These account payables are non-interest bearing and settled to respective partners when CIFOR has received sufficient funds from donors.

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**12. ACCRUALS**

	2021	2020
Collaborations costs	1,294	3,573
Supplies and services	499	641
Staff cost	357	326
Other (each below 300)	248	260
<b>Total</b>	<b>2,398</b>	<b>4,800</b>

**13. EMPLOYEE BENEFIT OBLIGATIONS**

	2021	2020
IRS Employees		
- Repatriation	616	715
- Separation	257	313
Sub-total	873	1,028
NRS Employees		
- Separation fixed term	681	651
- Separation open ended	492	552
- Provident fund	99	81
- Others	-	86
Sub-total	1,272	1,370
<b>Less: Current portion</b>	<b>(1,441)</b>	<b>(1,548)</b>
<b>Non-current portion</b>	<b>704</b>	<b>850</b>

The separation and repatriation benefit obligations were calculated by Kantor Konsultan Aktuaria ("KKA") Halim dan Rekan (2020: PT Milliman Indonesia), an independent actuary, in its report dated 8 July 2022 (2020: 26 April 2021) using the "Projected unit Credit" method.

The principal actuarial assumptions used for 31 December 2021 and 2020 were as follows:

Discount rate

- IRS employees - separation *)	: - (2020: - %)
- IRS employees - repatriation	: 0.60% (2020: 0.40%)
- NRS employees - fixed term	: 3.25% (2020: 3.50%)
- NRS employees - open ended	: 6.75% (2020: 5.75%)

\*) The separation program for IRS employees is only eligible for employees hired before 2016.

Salary increase rate

- IRS employees - separation	: 2% (2020: 2%)
- NRS employees	: 7% (2020: 7%)

Airfare increase rate

- IRS employees - repatriation	: 3% (2020: 3%)
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**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**13. EMPLOYEE BENEFIT OBLIGATIONS (continued)**

The movement in the liability recognised in the consolidated statements of financial position as at 31 December 2021 and 2020 were as follows:

IRS employees

	Separation		Repatriation		Total	
	2021	2020	2021	2020	2021	2020
Beginning of the year	313	312	715	778	1,028	1,090
Total expense charged to the statement of activities	-	1	2	110	2	111
Remeasurements:						
- Experience adjustment Obligation	(14)	1	-	(139)	(14)	(138)
- Change in financial Assumption	-	(1)	(74)	3	(74)	2
Benefits paid	(42)	-	(27)	(37)	(69)	(37)
	<u>257</u>	<u>313</u>	<u>616</u>	<u>715</u>	<u>873</u>	<u>1,028</u>

NRS employees

	Separation		Repatriation		Total	
	2021	2020	2021	2020	2021	2020
Beginning of the year	651	637	552	515	1,203	1,152
Total expense charged to the statement of activities	91	97	30	50	121	147
Remeasurements:						
- Experience adjustment Obligation	(11)	(27)	(34)	(33)	(45)	(60)
- Change in demographic assumption	-	-	17	-	17	-
- Change in financial assumption	-	-	(43)	30	(43)	30
Benefit paid	(42)	(50)	(23)	(4)	(65)	(54)
Foreign exchange difference	(8)	(6)	(7)	(6)	(15)	(12)
	<u>681</u>	<u>651</u>	<u>492</u>	<u>552</u>	<u>1,173</u>	<u>1,203</u>

The amount recognised in the consolidated statements of activities for the years ended 31 December 2021 and 2020 were as follows:

	2021	2020
IRS Employees		
- Current service costs	-	104
- Interest costs	2	7
	<u>2</u>	<u>111</u>
NRS Employees		
- Current service cost	69	66
- Interest cost	52	65
- Past service cost and gain or loss on settlements	-	16
	<u>121</u>	<u>147</u>

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**13. EMPLOYEE BENEFIT OBLIGATIONS (continued)**

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

IRS employees

	Separation			Repatriation		
	Impact on defined benefit obligation			Impact on defined benefit obligation		
	Change in Assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	-	-	1%	(1)	1
Salary increase rate	1%	3	(3)	1%	5	(5)

NRS employees

	Separation			Repatriation		
	Impact on defined benefit obligation			Impact on defined benefit obligation		
	Change in Assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	(1)	1	1%	(39)	44
Future salary increase	1%	7	(7)	1%	48	(43)

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 statement of financial position.

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

- IRS employees - separation : 0.8 year (2020: 0.8 year)
- IRS employees - repatriation : 1.0 year (0.8 year)
- NRS employees - fixed term : 0.7 years (2020: 0.7 years)
- NRS employees - open ended : 8.9 years (2020: 5.0 years)

**14. EXPENSES AND LOSSES**

	2021				
	Unrestricted Portfolio	Unrestricted Non-Portfolio	Restricted Portfolio	Restricted Non-Portfolio	Total
<b>Expenses by nature</b>					
Non CGIAR Collaborator Expenses	-	-	13,102	3,363	16,465
Personnel costs	(163)	2,410	7,669	1,278	11,194
Supplies and services	1,124	274	7,820	1,294	10,512
CGIAR Collaborator Expenses	-	-	6,443	-	6,443
Cost sharing percentage	233	-	212	-	445
Travel	4	45	362	33	444
Depreciation and amortization	7	113	177	-	297
Indirect cost recovery	(577)	(1,852)	2,162	267	-
<b>Total Operating Expenses</b>	<b>628</b>	<b>990</b>	<b>37,947</b>	<b>6,235</b>	<b>45,800</b>

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**14. EXPENSES AND LOSSES (continued)**

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

**15. NET ASSETS**

**Undesignated reserves**

Undesignated reserves are required to cover working capital needs of CIFOR 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 USD1,000 (2020: USD2,000).

Capital reserves are replenished through depreciation of property and equipment, replenishment through charge back of operational expenses to restricted grants where CIFOR has funded capital items out of the capital fund and infusion of undesignated net assets into the capital reserve to maintain the level up to USD1,000 (2020: USD2,000).

Invested in property and equipment

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

Crisis management

Crisis management reserves are set aside to ensure smooth operations and/or transition in the event of any exigency arising out of local sensitivities (political, geographical etc.) in countries where CIFOR operates. The reserve will be used in conjunction with CIFOR's Evacuation, Safety and Security policies. An amount of USD250 (2020: USD1,000) will be designated towards crisis management.



**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**15. NET ASSETS (continued)**

**Designated reserves**

**Merger transition fund**

The CIFOR Board made an appropriation of USD1,500 to be used for the implementation of the CIFOR-ICRAF merger. As at 31 December 2021, the remaining balance is USD375 (31 December 2020: USD940).

**Strategic Investment Fund**

The CIFOR Board made an appropriation of USD2,606 for strategic investments, from undesignated net asset to be presented under designated net asset.

**16. RELATED PARTY INFORMATION**

**a. Nature of relationships and transactions**

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>
Director General, Deputy Director General and other Directors	Key management personnel	Salaries and employee benefit obligation
World Agroforestry ("ICRAF")	Same key management personnel	Grant

**b. Significant transactions with related parties**

	<u>2021</u>	<u>2020</u>
<b>World Agroforestry ("ICRAF")</b>		
Grant received from ICRAF	345	191
Grant issued to ICRAF	1,723	1,305

The remuneration of the Director General, Deputy Director General and Directors are as follows:

	<u>2021</u>	<u>2020</u>
<b>Key management compensation</b>		
Salaries and other short-term employment benefits	1,233	1,211
Employee benefit obligations	152	149
<b>Total</b>	<b>1,385</b>	<b>1,360</b>

**CENTER FOR INTERNATIONAL FORESTRY RESEARCH  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Expressed in thousands of US Dollar, unless otherwise stated)

**17. OTHER MATTER**

**COVID-19 IMPACT**

CIFOR management has continued to assess the impact of COVID-19 pandemic to its operations. The pandemic driven social restrictions have largely continued for better part of 2021. CIFOR offices worldwide operated in a restricted manner following government regulations in place. CIFOR has continued to prioritize the employees' safety and wellbeing.

Management is continually assessing the impact of the pandemic - supply chain disruptions, high inflation, increased staff turnover and lower productivity - directly attributable to the pandemic on CIFOR operations. Management believes that the impact of the pandemic to the operation and financial performance impacted by higher costs will not affect CIFOR's ability to continue as a going concern.

**18. SIGNIFICANT AGREEMENTS**

<b>Date</b>	<b>Donor</b>	<b>Period</b>	<b>Description</b>	<b>Total Budget</b>
1 January 2021	Norwegian Agency for Development Cooperation	1 January 2021 - 31 December 2023	Transformative Land Investment Project	NOK51,831,657
25 January 2021	International Fund for Agricultural Development	25 January 2021 - 31 March 2024	Global Initiative to secure women's land rights through gender transformative approaches	USD2,000,000
1 December 2021	European Commission	1 December 2021 - 30 November 2025	Améliorer la résilience aux changements climatiques des populations du Nord Cameroun	EUR4,150,000
8 December 2021	European Commission	8 December 2021 - 12 June 2024	Renforcement et Institutionnalisation de l'Observatoire de Forêts d'Afrique Centrale, phase 2	EUR3,000,000
26 November 2021	European Commission	26 November 2021 - 25 November 2025	Projet de recherche en écologie et en sciences sociales Ecosystèmes Forestiers d'Afrique Centrale	EUR9,000,000
20 December 2021	Swiss Agency for Development and Cooperation	1 January 2022 - 30 June 2025	Transformative Land Investment Project	USD8,900,000
23 December 2021	European Commission	1 April 2022 - 31 March 2026	Zambia for Agroforestry, Biodiversity and Climate	EUR4,150,000

**SCHEDULE OF GRANTS REVENUE  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Revenue For the years ended 31 December, 2021 and 2020					
	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue	
				2021	2020
<b>A. Restricted</b>					
Windows 1 & 2					
CGIAR Fund	13,858	1,089	-	14,947	8,708
CIAT-International Center for Tropical Agriculture	48	10	-	58	30
IFPRI-International Food Policy Research Institute	425	223	-	648	509
ILRI-International Livestock Research Institute	76	32	-	108	100
<b>Subtotal-Windows 1 &amp; 2</b>	<b>14,407</b>	<b>1,354</b>	<b>-</b>	<b>15,761</b>	<b>9,347</b>
Window 3	-				
China-CAAS-Chinese Academy of Agricultural Sciences	61	0	-	61	-
Japan-MOFA-Ministry of Foreign Affairs	122	-	116	6	77
USA - USAID-United States Agency for International Development	3,277	-	1,582	1,695	1,420
IFAD-International Fund for Agricultural Development	300	-	212	88	-
<b>Subtotal-Window 3</b>	<b>3,759</b>	<b>0</b>	<b>1,910</b>	<b>1,850</b>	<b>1,497</b>
Bilateral	-				
AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT	8	1	-	9	63
African Development Bank (ADB)	(1,108)	1,108	-	-	-
Amazon	117	23	82	58	-
ASEAN-Association of Southeast Asian Nations - Secretariat	114	-	1	113	136
Asia Pulp and Paper	39	-	28	11	-
Association de Coopération et de Solidarité en RDC	7	0	-	7	3
Asosiasi Pengrajin Kayu Jepara (APKJ)	(10)	9	-	(1)	45
Austria-ADA-Austrian Development Agency	3	59	-	62	2
CGIAR System Organization	85	-	0	85	5
CI-Conservation International	19	35	-	54	49
CMS-Convention on the Conservation of Migratory Species of Wild Animals	29	10	-	39	-
David & Lucile Packard Foundation	350	-	300	50	-
EC-European Commission	17,011	3,320	7,805	12,525	10,059
EEFCCC-Ethiopian Environment, Forest and Climate Change Commission	296	107	-	403	311
EFI-European Forest Institute	41	32	0	73	-
FAO-Food and Agriculture Organization	196	1,471	75	1,592	1,426
Ford Foundation	50	0	-	50	-
France-FFEM-French Global Environment Facility	20	162	-	182	300
Government of Finland	174	-	174	-	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	403	11	261	153	135
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development	2,401	499	141	2,759	2,459
Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety	3,659	141	0	3,800	2,099
ICRAF-World Agroforestry Centre	229	174	117	286	218
IDRC-International Development Research Centre	53	83	-	136	97
IKEA Trading (HKG)	64	-	35	29	-
IUCN-International Union for Conservation of Nature and Natural Resources	69	0	-	69	11
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries	315	-	151	164	349
Johann Heinrich von Thünen-Institut	(59)	40	-	(19)	122
Justus Liebig University Giessen	10	-	0	10	24

**SCHEDULE OF GRANTS REVENUE  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Revenue For the years ended 31 December, 2021 and 2020					
	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue	
				2021	2020
Lancaster University	108	-	37	71	66
Luxembourg-Ministry of Environment, Climate and Sustainable Development	530	-	83	447	-
Musee Royal d'Afrique Centrale (MRAC)	25	-	4	21	1
Nachtigal Hydro Power Company (NHPC)	119	-	9	110	74
NAS-National Academy of Sciences	56	-	36	20	24
NiFoS-National Institute of Forest Science	495	67	32	530	301
Norway-Ministry of Foreign Affairs	2,868	-	1,767	1,101	611
Öko-Institut e.V.	57	0	-	57	-
RECOFTC-The Center for People and Forests	23	9	-	32	-
Robert Bosch Stiftung	119	-	99	20	-
SCE-Singapore Cooperation Enterprise	10	29	-	39	-
Switzerland-SDC-Swiss Agency for Development and Cooperation	170	7	-	177	-
Swiss National Science Foundation	40	-	0	40	49
TSI-Temasek Foundation International	133	-	133	-	-
UNDP-United Nations Development Programme	90	0	-	90	-
UNEP-United Nations Environment Programme	72	1	34	39	-
United Kingdom-FCDO-Foreign, Commonwealth and Development Office	133	-	0	133	304
University of Birmingham	225	-	171	54	3
USA-United States Fish and Wildlife Service	12	62	11	63	57
Walmart Foundation	971	-	864	107	125
WCMC-World Conservation Monitoring Centre	448	-	113	335	202
World Bank	307	87	8	386	10
World Wildlife Fund	0	-	0	-	56
<b>Subtotal-Bilateral</b>	<b>31,593</b>	<b>7,550</b>	<b>12,572</b>	<b>26,571</b>	<b>19,796</b>
<b>Total-Restricted</b>	<b>49,760</b>	<b>8,904</b>	<b>14,482</b>	<b>44,182</b>	<b>30,640</b>
	-				
<b>Grand Total</b>	<b>49,760</b>	<b>8,904</b>	<b>14,482</b>	<b>44,182</b>	<b>30,640</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Windows 1 &amp; 2</b>								
<b>CGIAR Fund</b>								
CGAR-1598:CGIAR Research Program on Forests, Trees, and Agroforestry (Landscapes, Livelihoods and Governance)	1-Jan-17	31-Dec-21	CRP	46,156	31,158	14,947	46,105	-
<b>Subtotal - CGIAR Fund</b>				<b>46,156</b>	<b>31,158</b>	<b>14,947</b>	<b>46,105</b>	-
<b>CIAT-International Center for Tropical Agriculture</b>								
CIAT-1603:CGIAR Research Program: Climate Change, Agriculture and Food Security (CCAFS) Phase 2	1-Jan-17	31-Dec-21	CRP	640	582	58	640	-
CGAR-1605:Big Data in Agriculture	1-Jan-17	31-Dec-21	CRP	272	272	-	272	-
<b>Subtotal - CIAT-International Center for Tropical Agriculture</b>				<b>912</b>	<b>854</b>	<b>58</b>	<b>912</b>	-
<b>IFPRI-International Food Policy Research Institute</b>								
IFPR-1600:2017-2021 International Food Policy Research Institute projects	1-Jan-17	31-Dec-21	CRP	2,672	2,136	537	2,673	-
IFPR-1691:CGIAR COVID -19 HUB Work Area 2	15-Mar-21	31-Dec-21	CRP	111	-	111	111	-
<b>Subtotal - IFPRI-International Food Policy Research Institute</b>				<b>2,783</b>	<b>2,136</b>	<b>648</b>	<b>2,784</b>	-
<b>ILRI-International Livestock Research Institute</b>								
ILRI-1680:Contribution to Gender Platform Resource Center	1-Jan-20	31-Dec-21	CRP	208	100	108	208	-
<b>Subtotal - ILRI-International Livestock Research Institute</b>				<b>208</b>	<b>100</b>	<b>108</b>	<b>208</b>	-
<b>Total - Window 1 &amp; 2</b>				<b>50,058</b>	<b>34,248</b>	<b>15,761</b>	<b>50,009</b>	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Window 3</b>								
<b>China - Ministry of Agriculture and Rural Affairs</b>								
CASZ-1626:Supporting Collaborative Projects in China and international conference	1-Jan-17	31-Dec-21	CRP	200	-	61	61	-
<b>Subtotal - China - Ministry of Agriculture and Rural Affairs</b>				<b>200</b>	-	<b>61</b>	<b>61</b>	-
<b>IFAD-International Fund for Agricultural Development</b>								
IFAD-1681:Global Initiative to secure women's land rights through gender transformative approaches	25-Jan-21	31-Mar-24	CRP	2,000	-	88	88	-
<b>Subtotal - IFAD-International Fund for Agricultural Development</b>				<b>2,000</b>	-	<b>88</b>	<b>88</b>	-
<b>Japan-MOFA-Ministry of Foreign Affairs</b>								
JPFA-1695:Comparative Research on Jurisdictional Approach to CCMA and Zero Deforestation	1-Apr-13	31-Mar-22	CRP	583	507	6	513	-
<b>Subtotal - Japan-MOFA-Ministry of Foreign Affairs</b>				<b>583</b>	<b>507</b>	<b>6</b>	<b>513</b>	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>USA - USAID-United States Agency for International Development</b>								
USAD-1577:Conservation and Sustainable Use of Tropical Forest Biodiversity	1-Oct-12	31-Dec-22	CRP	10,540	9,465	836	10,301	-
USAD-1651:- Mainstreaming Wetlands into the Climate Agenda: A multi-level approach (SWAMP-II)- Mainstreaming Wetlands into the Climate Agenda: A multi-level approach (SWAMP-II)	1-Oct-19	31-Oct-22	CRP	2,150	554	527	1,081	-
USAD-1669:Restoration to meet sustainable landscapes objectives	1-Oct-20	30-Sep-22	CRP	1,000	393	332	725	-
<b>Subtotal - USA - USAID-United States Agency for International Development</b>				<b>13,690</b>	<b>10,412</b>	<b>1,695</b>	<b>12,107</b>	<b>-</b>
<b>Total - Window 3</b>				<b>14,473</b>	<b>10,919</b>	<b>1,850</b>	<b>12,768</b>	<b>-</b>
<b>Bilateral</b>								
<b>AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT</b>								
AFDZ-1702:Mission d'étude sur les définitions et les outils de suivi de la déforestation importée	1-Dec-19	31-May-21	CRP	70	63	9	72	-
<b>Subtotal - AFD-AGENCE FRANÇAISE DE DÉVELOPPEMENT</b>				<b>70</b>	<b>63</b>	<b>9</b>	<b>72</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Amazon</b>								
AMZN-1818:Institutional setting for REDD+ and Nature based solution in Indonesia	21-Dec-21	31-Mar-22	CRP	67	-	-	-	-
AMZN-1815:Institutional setting for REDD+ and Nature based solution in Peru	21-Dec-21	31-Mar-22	CRP	70	-	-	-	-
AMZN-1814:Institutional Setting for REDD+ and Nature Based Solutions in Vietnam	6-Oct-21	31-Dec-21	CRP	58	-	58	58	-
<b>Subtotal - Amazon</b>				<b>195</b>	<b>-</b>	<b>58</b>	<b>58</b>	<b>-</b>
<b>ASEAN-Association of Southeast Asian Nations - Secretariat</b>								
ASEA-1656:Measurable Action for Haze- Free Sustainable Land Management in Southeast Asia (MAHFSA) (IFAD)	29-Apr-19	30-Jun-24	CRP	1,090	166	113	279	-
<b>Subtotal - ASEAN-Association of Southeast Asian Nations - Secretariat</b>				<b>1,090</b>	<b>166</b>	<b>113</b>	<b>279</b>	<b>-</b>
<b>Asia Pulp and Paper</b>								
IKPP-1716:A Participatory Action Research to Community-Level Business Model (CLBM) Development in Selected Integrated Forest and Farming System (IFFS/DMPA) Villages (THIRD PHASE)	1-May-21	30-Apr-22	CRP	74	-	11	11	-
<b>Subtotal - Asia Pulp and Paper</b>				<b>74</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>-</b>



**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Asosiasi Pengrajin Kayu Jepara (APKJ)</b>								
APKJ-1650:FLEGT License to leverage the capacity of small and medium scale furniture enterprises in Indonesia to access global markets (FAO)	26-Sep-19	1-Jan-21	CRP	57	46	(1)	45	-
<b>Subtotal - Asosiasi Pengrajin Kayu Jepara (APKJ)</b>				<b>57</b>	<b>46</b>	<b>(1)</b>	<b>45</b>	<b>-</b>
<b>Association de Coopération et de Solidarité en RDC</b>								
ACSR-1673: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	7	10	-
<b>Subtotal - Association de Coopération et de Solidarité en RDC</b>				<b>10</b>	<b>3</b>	<b>7</b>	<b>10</b>	<b>-</b>
<b>Austria-ADA-Austrian Development Agency</b>								
ADAZ-1675: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	62	64	-
<b>Subtotal - Austria-ADA-Austrian Development Agency</b>				<b>63</b>	<b>2</b>	<b>62</b>	<b>64</b>	<b>-</b>
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>								
CGAR-1661:Centre-Alliance – Funding Allocations for Costs Incurred from October 2019	1-Oct-19	31-Oct-21	Non-CRP	127	128	-	128	-
<b>Subtotal - BMGF-Bill &amp; Melinda Gates Foundation</b>				<b>127</b>	<b>128</b>	<b>-</b>	<b>128</b>	<b>-</b>
<b>CGIAR System Organization</b>								
CGAR-1671:Address food systems' fragility and build back better of the CGIAR COVID-19 Hub	19-Nov-20	31-Dec-21	CRP	90	5	85	90	-
<b>Subtotal - CGIAR System Organization</b>				<b>90</b>	<b>5</b>	<b>85</b>	<b>90</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>CI-Conservation International</b>								
CIFZ-1645:Mitigation and Adaptation Through Sustainable Livelihood in Indonesia's Peat and Mangrove Ecosystem (BMU)	1-Aug-19	31-Dec-22	CRP	196	100	54	154	-
<b>Subtotal - CI-Conservation International</b>				<b>196</b>	<b>100</b>	<b>54</b>	<b>154</b>	<b>-</b>
<b>David &amp; Lucile Packard Foundation</b>								
DLPF-1679:Restoring Coastal Landscape for Adaptation Integrated Mitigation (ReCLAIM)	1-Dec-20	31-May-22	CRP	350	-	50	50	-
<b>Subtotal - David &amp; Lucile Packard Foundation</b>				<b>350</b>	<b>-</b>	<b>50</b>	<b>50</b>	<b>-</b>
<b>CMS-Convention on the Conservation of Migratory Species of Wild Animals</b>								
CMSW-1684:Addressing Unsustainable Use of Terrestrial and Avian Wild Meat of Migratory Species of Wild Animals globally	12-Feb-21	30-Apr-21	CRP	39	-	39	39	-
<b>Subtotal - CMS-Convention on the Conservation of Migratory Species of Wild Animals</b>				<b>39</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>-</b>
<b>EC-European Commission</b>								
EURU-1596:FORETS (Formation, Recherche, Environnement dans la Tshopo)	20-Dec-16	19-Jun-22	CRP	28,971	21,533	6,165	27,698	-
EURU-1602:Renforcement et Institutionnalisation de l'Observatoire des Forêts d'Afrique Centrale (RIOFAC)	7-Jul-17	7-Jul-22	CRP	5,700	3,525	550	4,075	-
EURU-1613:Governing Multifunctional landscapes in Sub-Saharan Africa: Managing Trade-Offs between Social and Ecological Impacts.	12-Dec-17	11-Dec-22	CRP	11,610	6,301	2,414	8,715	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
EURU-1615:Yangambi, pôle scientifique au service de l'homme et des forêts	31-Dec-17	30-Dec-22	CRP	3,558	2,862	288	3,150	-
EURU-1614:Spurring INnovations for Forest ECosystem SERVICES in Europe (SINCERE)	1-Jan-18	31-Mar-22	CRP	130	69	29	98	-
EURU-1659:Nouveaux Paysages du Congo (NPC) - ENV/2019/413-405	10-Dec-19	9-Dec-22	CRP	6,202	1,279	2,487	3,766	-
EURU-1666:Support of the Forest Observatory of Eastern and Southern Africa OFESA	20-Aug-20	19-Aug-23	CRP	2,340	133	225	358	-
EURU-1678:Central Component Sustainable Landscapes Initiatives - Landscape for Our Future.	8-Dec-20	7-Dec-25	CRP	4,679	5	367	372	-
EURC-1810:Renforcement et Institutionnalisation de l'Observatoire de Forêts d'Afrique Centrale, phase 2 (RIOFAC 2)	8-Dec-21	12-Jun-24	CRP	3,383	-	-	-	-
EURC-1817:Améliorer la résilience aux changements climatiques des populations du Nord Cameroun	1-Dec-21	30-Nov-25	CRP	4,811	-	-	-	-
<b>Subtotal - EC-European Commission</b>				<b>71,382</b>	<b>35,707</b>	<b>12,525</b>	<b>48,232</b>	-
<b>EEFCCC-Ethiopian Environment, Forest and Climate Change Commission</b>								
EFCC-1640:Institutional Strengthening for Catalysing Forest Sector Development Project in Ethiopia (UNDP)	1-Jan-19	31-Dec-22	CRP	1,140	544	403	947	-
<b>Subtotal - EEFCCC-Ethiopian Environment, Forest and Climate Change Commission</b>				<b>1,140</b>	<b>544</b>	<b>403</b>	<b>947</b>	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>EFI-European Forest Institute</b>								
EFIZ-1686:Support the event "Nature at the at heart of global circular economy" on 19 March 2021	17-Feb-21	1-Apr-21	CRP	7	-	7	7	-
EFIZ-1711: Sustainable commodity production approaches and support for transitions to jurisdictional sustainability in Malaysia and Indonesia (EC)	4-Jun-21	31-Mar-22	CRP	109	-	66	66	-
<b>Subtotal - EFI-European Forest Institute</b>				<b>116</b>	<b>-</b>	<b>73</b>	<b>73</b>	<b>-</b>
<b>FAO-Food and Agriculture Organization</b>								
FAOZ-1621:Sustainable Wildlife Management Program (SWM) (EC)	1-Aug-18	31-Jul-23	CRP	7,384	3,297	1,223	4,520	-
FAOZ-1649:A paper on Land use and the Koronivia Joint Work programme	2-Nov-19	30-Nov-21	CRP	70	70	-	70	-
FAOZ-1665:Asia-Pacific Forest Outlook : Roadmap for primary forests and on forest technologies	1-Jul-20	31-May-22	CRP	136	3	113	116	-
FAOZ-1667:Essor des transactions de sciages d'origine légale au Cameroun (ESSOR 2)	12-Aug-20	12-Nov-21	CRP	200	23	136	159	-
FAOZ-1672:Mainstreaming biodiversity in the forest sector: a review of forest policies, strategies and practices	28-Oct-20	31-Dec-21	CRP	60	-	64	64	-
FAOZ-1738:Services to support the development of State of the World's Forests and background studies on agroforestry, green recovery and bioeconomy	8-Jul-21	7-Feb-22	CRP	54	-	54	54	-
FAOZ-1739:Resilient River Basins: Counting Fish from Forests for Food Security	31-May-21	31-Oct-22	CRP	95	-	2	2	-
FAOZ-1773:20 CBF Success stories	26-Aug-21	30-Nov-22	CRP	81	-	-	-	-
FAOZ-1812:Strategic Paper and Concept Note: Leveraging the Power of Forests and Trees for Climate Resilience	15-Dec-21	30-Jul-22	CRP	60	-	-	-	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
FAOZ-1822:Assessing cost-effectiveness of policies and measures to reduce deforestation and forest degradation – Methodological approaches to assess emerging evidence and data from REDD implementation	24-Dec-21	31-Oct-22	CRP	53	-	-	-	-
FAOZ-1806:Media Seminar at the XV World Forestry Congress in Seoul, Korea, May 2022	7-Dec-21	30-Jun-22	CRP	33	-	-	-	-
FAOZ-1831:Support in communicating forest solution pathways	20-Dec-21	31-Dec-22	CRP	82	-	-	-	-
FAOZ-1813:Development of a Blended Learning Programme on Mainstreaming Biodiversity across Agriculture Sectors (Phase I)	21-Dec-21	25-Nov-22	CRP	80	-	-	-	-
<b>Subtotal - FAO-Food and Agriculture Organization</b>				<b>8,388</b>	<b>3,394</b>	<b>1,592</b>	<b>4,986</b>	-
<b>France-FFEM-French Global Environment Facility</b>								
FFEM-1638:Promote and Formalise Artisanal Timber Production in Central Africa (Promouvoir et Formaliser l'Exploitation Artisanale du bois en Afrique Centrale - PROFEAAC)	1-Sep-19	30-Sep-23	CRP	2,240	385	182	567	-
<b>Subtotal - France-FFEM-French Global Environment Facility</b>				<b>2,240</b>	<b>385</b>	<b>182</b>	<b>567</b>	-
<b>Ford Foundation</b>								
FORD-1707:Support to Global Landscape Forum Amazon Digital Conference in September 2021 to highlight the voices and demands of Indigenous, Afro-descendant, and traditional communities.	1-Apr-21	31-Dec-21	CRP	50	-	50	50	-
<b>Subtotal - Ford Foundation</b>				<b>50</b>	-	<b>50</b>	<b>50</b>	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>								
GTZG-1597: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	1,272	1,374	11	1,385	-
GTZG-1662:Mapping and assessing degradation of palm swamp peatlands in the Peruvian Amazon	1-Mar-20	31-Mar-21	CRP	105	79	23	102	-
GTZG-1708:Forest Landscape restoration for improved livelihoods: secure tenure to catalyze community action in Madagascar and Cameroon	1-May-21	30-Apr-24	CRP	1,452	-	119	119	-
GTZG-1819:Etat des Forets d'Afrique Centrale	15-Nov-21	28-Feb-22	CRP	46	-	-	-	-
GTZG-1833:Support to the International Alliance against Health Risks in Wildlife Trade	15-Dec-21	14-Dec-23	CRP	459	-	-	-	-
<b>Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>				<b>3,333</b>	<b>1,453</b>	<b>153</b>	<b>1,606</b>	<b>-</b>
<b>Germany-BMZ-German Federal Ministry for Economic Cooperation and Development</b>								
BMZZ-1610:Global Landscapes Forum 2018-2022	12-Dec-17	11-Dec-22	Non-CRP	6,490	4,372	1,200	5,572	-
BMZZ-1657:Effecting the CIFOR-ICRAF Merger through Delivery of Resilient Landscapes Project	1-Jan-20	31-Mar-22	Non-CRP	2,750	1,261	1,569	2,830	-
GTZG-1658:Fund International Agricultural Research (FIA). Project Funding - Proposal 2019. Collaborative Learning for Climate Smart Cocoa (CLCSC)	1-Jan-20	31-Dec-22	CRP	1,344	251	(10)	241	-
<b>Subtotal - Germany-BMZ-German Federal Ministry for Economic Cooperation and Development</b>				<b>10,584</b>	<b>5,884</b>	<b>2,759</b>	<b>8,643</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety</b>								
BMUZ-1607:Global Landscapes Forum (GLF)	1-Apr-17	31-Dec-23	Non-CRP	12,517	6,350	2,593	8,943	-
BMUZ-1620:Operationalising the landscape approach for biodiversity and benefits: Policy, practice and people	1-Jun-18	31-May-23	CRP	5,795	2,514	738	3,252	-
BMUZ-1676:Transparent monitoring in practice: Supporting post-Paris land use sector mitigation	1-Nov-20	31-Oct-23	CRP	3,483	3	469	472	-
BMUN-1805:Western Pacific Sustainable Peatland Management (SAGU) - Preparation phase	1-Nov-21	31-Jul-22	CRP	1,027	-	-	-	-
<b>Subtotal - Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety</b>				<b>22,822</b>	<b>8,867</b>	<b>3,800</b>	<b>12,667</b>	<b>-</b>
<b>Timor Leste-General Directorate of Forest, Coffee and Industrial Plants</b>								
GDFC-1821:Development of Agroforestry Models for Promotion of Reforestation in the Different Zones in Timor-Leste	1-Sep-21	31-Dec-23	CRP	207	-	-	-	-
<b>Subtotal - Timor Leste-General Directorate of Forest, Coffee and Industrial Plants</b>				<b>207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ICRAF-World Agroforestry Centre</b>								
ICRF-1601:Developing and promoting market-based agroforestry options and integrated landscape management for smallholder forestry in Indonesia	1-Apr-17	15-Dec-21	CRP	341	279	51	330	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
ICRF-1619:Harnessing the potential of trees-on-farms for meeting national and global biodiversity targets (BMU)	1-Dec-17	31-Dec-21	CRP	580	397	166	563	-
ICRF-1644:Piloting innovative approaches to technical assistance in support of the Peruvian Agroforestry Concessions Scheme (GIZ)	1-May-19	31-Mar-22	CRP	62	45	8	53	-
ICRF-1682:Strengthen agricultural innovation systems with a view to promoting economically profitable, ecologically sustainable and socially equitable agricultural and livestock production systems in the North region of Cameroon' ("Renforcer les systèm (EC)	1-Jan-21	23-Sep-24	CRP	64	-	23	23	-
ICRF-1713:The Implementation of Sub-component within Sustainable Landscapes for Climate-Resilient Livelihoods (Land4Lives) (GAC)	6-Jun-21	31-Dec-25	CRP	1,417	-	38	38	-
<b>Subtotal - ICRAF-World Agroforestry Centre</b>				<b>2,464</b>	<b>721</b>	<b>286</b>	<b>1,007</b>	<b>-</b>
<b>IDRC-International Development Research Centre</b>								
IDRC-1637:Globalizations in a Nutshell - Opportunities and Risks for Women Shea Producers in West Africa	1-Mar-19	1-Sep-21	CRP	350	198	136	334	-
<b>Subtotal - IDRC-International Development Research Centre</b>				<b>350</b>	<b>198</b>	<b>136</b>	<b>334</b>	<b>-</b>
<b>IKEA Trading (HKG)</b>								
IKEA-1688:Assessment of sustainable harvesting levels for three rattan species in Sulawesi, Indonesia	1-Mar-21	31-Jul-22	CRP	100	-	29	29	-
<b>Subtotal - IKEA Trading (HKG)</b>				<b>100</b>	<b>-</b>	<b>29</b>	<b>29</b>	<b>-</b>



**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>IUCN-International Union for Conservation of Nature and Natural Resources</b>								
ICON-1624: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	69	80	-
<b>Subtotal - IUCN-International Union for Conservation of Nature and Natural Resources</b>				<b>80</b>	<b>11</b>	<b>69</b>	<b>80</b>	<b>-</b>
<b>Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries</b>								
MAFF-1694:Enhancing climate-resilient livelihoods in boreal and tropical high carbon forests and peatlands	1-Oct-17	30-Jan-21	CRP	722	730	13	743	-
MAFF-1705:Transitions to Climate Resilient Landscapes: Reducing and Mitigating Boreal and Tropical Forest Fires to Promote Sustainable Rural Livelihoods	1-Feb-21	31-Jan-26	CRP	302	-	151	151	-
<b>Subtotal - Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries</b>				<b>1,025</b>	<b>730</b>	<b>164</b>	<b>894</b>	<b>-</b>
<b>Johann Heinrich von Thünen-Institut</b>								
JHTI-1663:Forest Land-use and Ecosystem Service (ES) Restoration in Africa (FLESRA)	18-Sep-20	20-Dec-23	CRP	235	122	(19)	103	-
<b>Subtotal - Johann Heinrich von Thünen-Institut</b>				<b>235</b>	<b>122</b>	<b>(19)</b>	<b>103</b>	<b>-</b>
<b>Justus Liebig University Giessen</b>								
UNGI-1700:Quantifying the impact of land use on water and nutrient cycling in the South-West Mau, Kenya	1-Jan-20	31-Dec-21	CRP	33	24	10	34	-
<b>Subtotal - Justus Liebig University Giessen</b>				<b>33</b>	<b>24</b>	<b>10</b>	<b>34</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Lancaster University</b>								
LANU-1648:Restoring African degraded landscapes with plant biodiversity and livestock management (REDEAL)	1-Apr-19	31-Mar-22	CRP	255	87	71	158	-
<b>Subtotal - Lancaster University</b>				<b>255</b>	<b>87</b>	<b>71</b>	<b>158</b>	<b>-</b>
<b>Musee Royal d'Afrique Centrale (MRAC)</b>								
MRAC-1674: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	21	22	-
<b>Subtotal - Musee Royal d'Afrique Centrale (MRAC)</b>				<b>26</b>	<b>1</b>	<b>21</b>	<b>22</b>	<b>-</b>
<b>Nachtigal Hydro Power Company (NHPC)</b>								
NHPC-1654:Appui à la conservation de la forêt communautaire de la COPAL	15-Jan-20	14-Jan-23	CRP	440	74	110	184	-
<b>Subtotal - Nachtigal Hydro Power Company (NHPC)</b>				<b>440</b>	<b>74</b>	<b>110</b>	<b>184</b>	<b>-</b>
<b>NAS-National Academy of Sciences</b>								
NAOS-1652:Identifying conditions for successful landscape-scale conservation policy implementation in Vietnam (USAID)	1-Jan-20	31-Aug-22	CRP	80	24	20	44	-
<b>Subtotal - NAS-National Academy of Sciences</b>				<b>80</b>	<b>24</b>	<b>20</b>	<b>44</b>	<b>-</b>
<b>NIFoS-National Institute of Forest Science</b>								
NIFS-1696:Socio-economic and environmental benefits of bioenergy production in degraded land in Indonesia	1-Jan-18	31-Mar-21	CRP	605	513	92	605	-
NIFS-1701:Natural Environment based Potential of Forest Landscape Restoration for bioenergy production on degraded land in Indonesia	23-Dec-19	30-Jun-21	CRP	318	218	100	318	-

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
NIFS-1704:Socio-economic and environmental benefits of bioenergy production in degraded land in Indonesia (2021 - 2030) : locally appropriate landscape restoration for food, energy and environment	1-Jan-21	31-Dec-30	CRP	250	-	253	253	-
NIFS-1740:Development of Community Based Agrosilvofishery Models Contributing to Local residents' Income	1-Jun-21	31-Dec-25	CRP	44	-	18	18	-
NIFS-1775:Dr. Mihyun Seol as a Seconded Scientist for the Climate Change, Energy and Low Carbon Development Team	1-Aug-21	31-Jul-24	CRP	475	-	67	67	-
<b>Subtotal - NIFoS-National Institute of Forest Science</b>				<b>1,692</b>	<b>732</b>	<b>530</b>	<b>1,262</b>	<b>-</b>
<b>Norway-NORAD-Norwegian Agency for Development Cooperation</b>								
NORD-1782:Knowledge for action to protect tropical forests and enhance rights 2021–2023	1-Jan-21	31-Dec-23	CRP	5,759	-	387	387	-
<b>Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation</b>				<b>5,759</b>	<b>-</b>	<b>387</b>	<b>387</b>	<b>-</b>
<b>Luxembourg-Ministry of Environment, Climate and Sustainable Development</b>								
MCDD-1690:GLF-Luxembourg partnership 2021-2024. A partnership to support Luxembourg in its sustainable finance ambitions with a specific focus on nature-based solutions, climate change, ecosystem restoration, biodiversity	18-Mar-21	29-Feb-24	CRP	1,591	-	447	447	-
<b>Subtotal - Luxembourg-Ministry of Environment, Climate and Sustainable Development</b>				<b>1,591</b>	<b>-</b>	<b>447</b>	<b>447</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Norway-Ministry of Foreign Affairs</b>								
NOFA-1655:Improving Indonesia's FREL through Refined GHG Accounting in Wetlands and Knowledge Management	1-Dec-19	31-May-22	CRP	2,085	613	714	1,327	-
<b>Subtotal - Norway-Ministry of Foreign Affairs</b>				<b>2,085</b>	<b>613</b>	<b>714</b>	<b>1,327</b>	<b>-</b>
<b>Öko-Institut e.V.</b>								
OKOI-1668:Potentiale für "Result-Based Payment" - Instrumente im Waldsektor unter dem Übereinkommen von Paris (BMU)	1-Apr-20	31-Jul-21	CRP	59	-	57	57	-
<b>Subtotal - Öko-Institut e.V.</b>				<b>59</b>	<b>-</b>	<b>57</b>	<b>57</b>	<b>-</b>
<b>RECOFTC-The Center for People and Forests</b>								
RECO-1687:Developing Research Capacity of Universities in Southeast Asia on Forest Landscape Governance (SIDA)	1-Oct-20	30-Sep-22	CRP	81	-	32	32	-
<b>Subtotal - RECOFTC-The Center for People and Forests</b>				<b>81</b>	<b>-</b>	<b>32</b>	<b>32</b>	<b>-</b>
<b>Robert Bosch Stiftung</b>								
RBOS-1752:Strengthening marginalized communities and scaling up dryland restoration action in the greater Sahel region	1-Jun-21	31-Dec-22	CRP	173	-	20	20	-
<b>Subtotal - Robert Bosch Stiftung</b>				<b>173</b>	<b>-</b>	<b>20</b>	<b>20</b>	<b>-</b>
<b>SCE-Singapore Cooperation Enterprise</b>								
SCEZ-1730:Fire Prevention and Land Restoration Programme in Siak (Riau Province), Indonesia (TFI)	15-Jul-21	14-Jan-23	CRP	297	-	39	39	-
<b>Subtotal - SCE-Singapore Cooperation Enterprise</b>				<b>297</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Swiss National Science Foundation</b>								
SNSF-1692:Oil Palm Adaptive Landscapes (OPAL)	1-Mar-15	31-May-21	CRP	434	358	40	398	-
<b>Subtotal - Swiss National Science Foundation</b>				<b>434</b>	<b>358</b>	<b>40</b>	<b>398</b>	<b>-</b>
<b>Switzerland-SDC-Swiss Agency for Development and Cooperation</b>								
SDCZ-1685:Responsible Land-Based Investment Practices	1-Feb-21	31-Dec-21	CRP	211	-	177	177	-
<b>Subtotal - Switzerland-SDC-Swiss Agency for Development and Cooperation</b>				<b>211</b>	<b>-</b>	<b>177</b>	<b>177</b>	<b>-</b>
<b>TSI-Temasek Foundation International</b>								
TEFI-1793:Mangrove Restoration in Banyuasin Regency, South Sumatra	16-Nov-21	15-Nov-25	CRP	1,111	-	-	-	-
<b>Subtotal - TSI-Temasek Foundation International</b>				<b>1,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNDP-United Nations Development Programme</b>								
UNDP-1712:Consultancy Services to support Ethiopia's Environment, Forest, and Climate Change Commission in Facilitating and Consolidating the Process of the REDD+ Investment Program, Phase II, Proposal Development	7-Jun-21	31-Oct-21	CRP	90	-	90	90	-
<b>Subtotal - UNDP-United Nations Development Programme</b>				<b>90</b>	<b>-</b>	<b>90</b>	<b>90</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>UNEP-United Nations Environment Programme</b>								
UNEP-1689:Global Peatlands Initiative (GPI)	18-Mar-21	31-Mar-23	Non-CRP	48	-	23	23	-
UNEP-1776:Green Finance for Sustainable Landscapes Joint Initiative of the CPF (GF4SL) (GEF)	25-Aug-21	30-Sep-23	CRP	279	-	16	16	-
<b>Subtotal - UNEP-United Nations Environment Programme</b>				<b>327</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>-</b>
<b>United Kingdom-FCDO-Foreign, Commonwealth and Development Office</b>								
FCDO-1618:A Scientific Advocacy Support Mechanism for Sustainable Development in Papua and West Papua	22-Feb-18	30-Apr-21	CRP	961	732	133	865	-
<b>Subtotal - United Kingdom-FCDO-Foreign, Commonwealth and Development Office</b>				<b>961</b>	<b>732</b>	<b>133</b>	<b>865</b>	<b>-</b>
<b>University of Birmingham</b>								
UNBI-1677:Identifying and mitigating the impacts of COVID-19 on legal and sustainable wildlife trade in LMICs	14-Aug-20	13-Feb-22	CRP	216	3	54	57	-
<b>Subtotal - University of Birmingham</b>				<b>216</b>	<b>3</b>	<b>54</b>	<b>57</b>	<b>-</b>
<b>USA-United States Fish and Wildlife Service</b>								
UFWS-1697: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	95	1	96	-
UFWS-1781:Creating an evidence-base for developing and evaluating interventions to reduce unsustainable bushmeat hunting in Central Africa	14-Jun-21	2-Jun-22	CRP	398	-	62	62	-
<b>Subtotal - USA-United States Fish and Wildlife Service</b>				<b>495</b>	<b>95</b>	<b>63</b>	<b>158</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>Walmart Foundation</b>								
WALF-1653:Scaling jurisdictional approaches in the Indonesian palm oil sector	27-Jan-20	26-Jan-23	CRP	1,097	125	107	232	-
<b>Subtotal - Walmart Foundation</b>				<b>1,097</b>	<b>125</b>	<b>107</b>	<b>232</b>	<b>-</b>
<b>WCMC-World Conservation Monitoring Centre</b>								
WCMC-1643:TRADE (UKRI GCRF Trade, Development and the Environment Hub) (RCUK)	13-Feb-19	31-Mar-24	CRP	1,552	287	335	622	-
<b>Subtotal - WCMC-World Conservation Monitoring Centre</b>				<b>1,552</b>	<b>287</b>	<b>335</b>	<b>622</b>	<b>-</b>
<b>World Bank</b>								
IBRD-1670:Women’s solutions for conservation and sustainable development in the Amazon	7-Sep-20	16-May-22	CRP	200	10	117	127	-
IBRD-1683: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	-	49	49	-
IBRD-1791:Technical Assistance, Analytical, Knowledge Management and Capacity Building Services to the Food Systems, Land Use and Restoration (FOLUR) Global Knowledge to Action Platform	3-Sep-21	15-Jun-23	Non-CRP	1,485	-	208	208	-
IBRD-1790:Improving Social Inclusion and Gender equality in RBCF	17-Sep-21	5-May-22	CRP	200	-	12	12	-
<b>Subtotal - World Bank</b>				<b>1,934</b>	<b>10</b>	<b>386</b>	<b>396</b>	<b>-</b>

**SCHEDULE OF GRANTS PLEDGES AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Schedule of Grants Pledges and Expenses For the year ended 31 December 2021								
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
<b>World Wildlife Fund</b>								
WWFC-1604:Programme de gouvernance forestière en RDC (NORAD)	1-Sep-17	28-Feb-21	CRP	150	151	-	151	-
<b>Subtotal - World Wildlife Fund</b>				<b>150</b>	<b>151</b>	<b>-</b>	<b>151</b>	<b>-</b>
<b>Total - Bilateral</b>				<b>148,027</b>	<b>61,844</b>	<b>26,571</b>	<b>88,415</b>	<b>-</b>
<b>Grand Total</b>				<b>212,558</b>	<b>107,011</b>	<b>44,182</b>	<b>151,192</b>	<b>-</b>



**SCHEDULE OF PROPERTY AND EQUIPMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

Property and Equipment For the years ended 31 December 2021 and 2020 (all figures expressed in thousands of US dollars)													
	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	
<b>Year ended 31 December 2021</b>													
<b>Cost</b>													
At start of the year	3.777	834	1.369	1.496	515	7.991	53	83	511	124	664	1.435	9.426
Additions	-	-	-	-	33	33	-	-	-	-	9	9	42
Disposals	(2.002)	(781)	(321)	(80)	(46)	(3.230)	(35)	-	(34)	(9)	(167)	(245)	(3.475)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year	1.775	53	1.048	1.416	502	4.794	18	83	477	115	506	1.199	5.993
<b>Accumulated Depreciation</b>													
At start of the year	(3.533)	(695)	(1.332)	(1.460)	(515)	(7.535)	(53)	(83)	(471)	(123)	(532)	(1.262)	(8.797)
Charge for the year	(15)	-	(7)	(21)	(4)	(47)	-	-	(34)	-	(136)	(170)	(217)
Disposals	1.787	642	301	80	46	2.856	35	-	34	9	167	245	3.101
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year	(1.761)	(53)	(1.038)	(1.401)	(473)	(4.726)	(18)	(83)	(471)	(114)	(501)	(1.187)	(5.913)
<b>Net book value at end of year</b>	<b>14</b>	<b>-</b>	<b>10</b>	<b>15</b>	<b>29</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>1</b>	<b>5</b>	<b>12</b>	<b>80</b>
<b>Property and Equipment For the years ended 31 December 2020 and 2019 (all figures expressed in thousands of US dollars)</b>													
	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	
<b>Year ended 31 December 2020</b>													
<b>Cost</b>													
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
<b>Accumulated Depreciation</b>													
At start of the year	(3.461)	(664)	(1.320)	(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)
<b>Net book value at end of year</b>	<b>244</b>	<b>139</b>	<b>37</b>	<b>36</b>	<b>0</b>	<b>456</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>1</b>	<b>132</b>	<b>173</b>	<b>629</b>

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>CRP on Forests, Trees, and Agroforestry - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	2,226	652	4,383	(163)	7,098
CGIAR Collaboration Costs	70	-	-	-	70
Other Collaboration Costs	319	288	9,932	-	10,539
Supplies and Services	3,063	630	3,711	1,124	8,528
Operational Travel	80	6	250	4	340
Depreciation/Amortization	-	3	174	7	184
Cost Sharing Percentage	-	32	175	233	440
<b>Total Direct Costs</b>	<b>5,758</b>	<b>1,611</b>	<b>18,625</b>	<b>1,205</b>	<b>27,199</b>
Indirect Costs	411	239	1,384	(577)	1,457
<b>Total Costs</b>	<b>6,169</b>	<b>1,850</b>	<b>20,009</b>	<b>628</b>	<b>28,656</b>
Deferred depreciation	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>6,169</b>	<b>1,850</b>	<b>20,009</b>	<b>628</b>	<b>28,656</b>

<p><b>CRP on Forests, Trees, and Agroforestry - Funding Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Description	Phase 2
	Windows 1 & 2
Opening Balance	2,526
Add: Cash Receipts from Lead Center	2,563
Less: Disbursements	6,169
<b>Closing Balance</b>	<b>(1,080)</b>

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>CRP on Climate Change, Agriculture and Food Security - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
--

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	26			-	26
CGIAR Collaboration Costs	-			-	-
Other Collaboration Costs	-			-	-
Supplies and Services	22			-	22
Operational Travel	3			-	3
Depreciation/Amortization	-			-	-
Cost Sharing Percentage	-			-	-
<b>Total Direct Costs</b>	<b>51</b>	-	-	-	<b>51</b>
Indirect Costs	7			-	7
<b>Total Costs</b>	<b>58</b>	-	-	-	<b>58</b>
Deferred depreciation	-		-	-	-
<b>Grand Total - All Costs</b>	<b>58</b>	-	-	-	<b>58</b>

<p><b>CRP on Climate Change, Agriculture and Food Security - Funding Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Description	Phase 2
	Windows 1 & 2
Opening Balance	15
Add: Cash Receipts from Lead Center	33
Less: Disbursements	58
<b>Closing Balance</b>	<b>(10)</b>

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>CRP on Policies, Institutions and Markets - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	206	-	95	-	301
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	26	-	12	-	38
Supplies and Services	231	-	55	-	286
Operational Travel	-	-	4	-	4
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	4	-	4
<b>Total Direct Costs</b>	<b>463</b>	<b>-</b>	<b>170</b>	<b>-</b>	<b>633</b>
Indirect Costs	74	-	18	-	92
<b>Total Costs</b>	<b>537</b>	<b>-</b>	<b>188</b>	<b>-</b>	<b>725</b>
Deferred depreciation	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>537</b>	<b>-</b>	<b>188</b>	<b>-</b>	<b>725</b>

<p><b>CRP on Policies, Institutions and Markets - Funding Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Description	Phase 2
	Windows 1 & 2
Opening Balance	(375)
Add: Cash Receipts from Lead Center	778
Less: Disbursements	537
<b>Closing Balance</b>	<b>(134)</b>

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>CRP on Agriculture for Nutrition and Health (A4NH) - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	21	-	28	-	49
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	36	-	63	-	99
Supplies and Services	38	-	37	-	75
Operational Travel	2	-	10	-	12
Depreciation/Amortization	-	-	-	-	-
Cost Sharing Percentage	-	-	1	-	1
<b>Total Direct Costs</b>	<b>97</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>236</b>
Indirect Costs	14	-	-	-	14
<b>Total Costs</b>	<b>111</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>250</b>
Deferred depreciation	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>111</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>250</b>

<p><b>CRP on Agriculture for Nutrition and Health (A4NH) - Funding Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
--

Description	Phase 2
	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	22
Less: Disbursements	111
<b>Closing Balance</b>	<b>(89)</b>

**CENTER CRP/PLATFORM EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>CGIAR Platform for Gender - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	32	-			32
CGIAR Collaboration Costs	-	-			-
Other Collaboration Costs	21	-			21
Supplies and Services	33	-			33
Operational Travel	7	-			7
Depreciation/Amortization	-	-			-
Cost Sharing Percentage	-	-			-
<b>Total Direct Costs</b>	<b>93</b>	-	-	-	<b>93</b>
Indirect Costs	15	-			15
<b>Total Costs</b>	<b>108</b>	-	-	-	<b>108</b>
Deferred depreciation	-	-			-
<b>Grand Total - All Costs</b>	<b>108</b>	-	-	-	<b>108</b>

<p><b>CGIAR Platform for Gender - Funding Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Description	Phase 2
	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	76
Less: Disbursements	108
<b>Closing Balance</b>	<b>(32)</b>

**LEAD CENTER CRP EXPENDITURE AND FUNDING REPORTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

**CRP on Forests, Trees, and Agroforestry - Expenditure Report**  
For the year ended 31 December 2021  
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				Total
	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	2,226	652	4,383	(163)	7,098
CGIAR Collaboration Costs	6,443	-	-	-	6,443
Other Collaboration Costs	2,725	288	9,932	-	12,945
Supplies and Services	3,063	630	3,711	1,124	8,528
Operational Travel	80	6	250	4	340
Depreciation/Amortization	-	3	174	7	184
Cost Sharing Percentage	-	32	175	233	440
<b>Sub-total Direct Costs</b>	<b>14,537</b>	<b>1,611</b>	<b>18,625</b>	<b>1,205</b>	<b>35,978</b>
Indirect Costs	411	239	1,384	(577)	1,457
<b>Total Costs</b>	<b>14,948</b>	<b>1,850</b>	<b>20,009</b>	<b>628</b>	<b>37,435</b>
Deferred depreciation	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>14,948</b>	<b>1,850</b>	<b>20,009</b>	<b>628</b>	<b>37,435</b>

**CRP on Forests, Trees, and Agroforestry - Funding Report**  
For the year ended 31 December 2021  
(in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	212
Add: Cash Receipts from Lead Center	8,683
Less: Disbursements	
Bioversity International	(437)
CATIE	(314)
CIAT	(51)
CIFOR	(2,563)
CIRAD	(218)
INBAR	(225)
Tropenbos International	(172)
World Agroforestry Centre	(3,197)
<b>Closing Balance</b>	<b>1,718</b>

**CENTER TOTAL CRPS/PLATFORMS EXPENDITURE REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

<p><b>Total CRPs/Platforms - Expenditure Report</b> For the year ended 31 December 2021 (in Thousands of US Dollars)</p>
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Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	2,511	652	4,506	(163)	7,506
CGIAR Collaboration Costs	6,443	-	-	-	6,443
Other Collaboration Costs	2,808	288	10,007	-	13,103
Supplies and Services	3,387	630	3,803	1,124	8,944
Operational Travel	92	6	264	4	366
Depreciation/Amortization	-	3	174	7	184
Cost Sharing Percentage	-	32	180	233	445
<b>Total Direct Costs</b>	<b>15,241</b>	<b>1,611</b>	<b>18,934</b>	<b>1,205</b>	<b>36,991</b>
Indirect Costs	521	239	1,402	(577)	1,585
<b>Total Costs</b>	<b>15,762</b>	<b>1,850</b>	<b>20,336</b>	<b>628</b>	<b>38,576</b>
Deferred depreciation	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>15,762</b>	<b>1,850</b>	<b>20,336</b>	<b>628</b>	<b>38,576</b>



**LIST OF INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

*Bonds with remaining maturity of less than 1 year*

<b>Security Description</b>	<b>Amount at Maturity (US\$000)</b>	<b>Years to Maturity</b>	<b>Price at Acquisition Cost (US\$000)</b>	<b>Price at 31 December 2021</b>	<b>Balance as at 31 December 2021</b>
4 1/2 CITIGROUP JAN22 14.01.2022	135	0.04	135	102.19%	138
2 3/8 NESTLE HLDG JAN22 18.01.2022	100	0.05	100	102.30%	102
0% US TREAS BILL 200122 20.01.2022	250	0.05	250	100.00%	250
4% HSBC HLDG MAR22 30.03.2022	135	0.24	145	101.88%	138
1.3% STARBUCKS MAY22 07.05.2022	100	0.35	108	100.51%	101
0.76% BRISTOLS FLR MAY22 16.05.2022	100	0.37	100	100.17%	100
2 7/8 BAIDU JUL22 06.07.2022	200	0.51	202	102.25%	205
0.483% HONEYWELL AUG22 19.08.2022	41	0.63	41	100.00%	41
INCOME ACCOUNT AND ACCRUED INTEREST				100.00%	46
				<b>Sub Total</b>	<b>1,120</b>

**LIST OF INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

*Bonds with remaining maturity of more than 1 year*

<b>Security Description</b>	<b>Amount at Maturity (US\$000)</b>	<b>Years to Maturity</b>	<b>Price as at Acquisition Cost (US\$000)</b>	<b>Price as at 31 December 2021</b>	<b>Balance as at 31 December 2021</b>
3.35% DAILMER FEB23 REGS 22.02.2023	150	1.15	155	103.97%	156
0.373% NTT FIN MAR23 REGS 03.03.2023	100	1.17	101	99.71%	100
2 3/4 HEINEKEN APR23 REGS 01.04.2023	100	1.25	100	102.90%	103
1.6% RBC APR23 H 17.04.2023	150	1.29	100	101.47%	152
0.4% METLIFE JAN24 REGS 07.01.2024	150	2.02	150	98.85%	148
0.8% HYUNDAI JAN24 REGS 08.01.2024	100	2.02	100	99.15%	99
0.45% JOHN DEERE JAN24 17.01.2024	100	2.05	100	99.27%	99
1.05% NISSAN MAR24 REGS 08.03.2024	100	2.19	100	99.23%	99
4 1/8 STATE GRID MAY24 07.05.2024	200	2.35	224	107.25%	215
4 1/4 NASDAQ INC JUN24 01.06.2024	130	2.42	130	106.69%	139
1.2155% BK AMER FLR 24 N 23.07.2024	150	2.56	153	101.06%	152
1.1% HORSE GALLOP JUL24 26.07.2024	200	2.57	200	99.43%	199
0.51%GOLDMAN SACHS FLR 24 10.09.2024	100	2.70	100	99.95%	100
3 3/4 WPP FINANCE SEP24 19.09.2024	100	2.72	101	107.09%	107
0.49% BAXTER FLR 24 REGS 29.11.2024	200	2.92	200	99.95%	200
2.704% BCO ESTADO 25 REGS 09.01.2025	200	3.03	200	103.53%	207
0.12407% US TR ILB X-2025 15.04.2025	380	3.29	398	114.69%	436
3/4 EIB KOREA SEP25 21.09.2025	200	3.73	200	98.03%	196
1 5/8 FOXCON OCT25 28.10.2025	200	3.83	200	99.94%	200
2.15% HAILILAO JAN26 14.01.2026	200	4.04	199	95.19%	190

**LIST OF INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(Expressed in Thousands of US Dollar)**

*Bonds with remaining maturity of more than 1 year (continued)*

<b>Security Description</b>	<b>Amount at Maturity (US\$000)</b>	<b>Years to Maturity</b>	<b>Price as at Acquisition Cost (US\$000)</b>	<b>Price as at 31 December 2021</b>	<b>Balance as at 31 December 2021</b>
1 3/4 KOREA RES APR26 15.04.2026	200	4.29	199	99.66%	199
3 3/4 COOP RABOBANK JUL26 21.07.2026	260	4.56	271	109.05%	284
1 1/8 STATE GRID SEP26 08.09.2026	200	4.69	199	97.77%	196
1 1/4 BANK MONTREAL SEP26 15.09.2026	200	4.71	200	98.31%	197
2.8% ORACLE APR27 01.04.2027	100	5.25	100	103.94%	104
3 5/8 ENEL FIN MAY27 REGS 25.05.2027	200	5.40	198	108.53%	217
4 1/4APT PIPELINES 27REGS 15.07.2027	100	5.54	99	112.17%	112
1/2 US TREAS NOTE AUG27 31.08.2027	127	5.67	125	95.65%	121
3.55% BOOKING MAR28 15.03.2028	100	6.21	100	110.14%	110
				<b>Sub Total</b>	<b>4,836</b>

<b>TOTAL</b>	<b>5,956</b>
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## 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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