

Financial Statements and independent auditor's report

December 31, 2021 and 2020



Centro Internacional de Mejoramiento de Maíz y Trigo

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CIMMYT^{MR}

International Maize and Wheat Improvement Center

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Message from the Chairperson of the Board of Trustees

As I write this letter in the spring of 2022, I am looking at the world amid a “perfect storm” and contemplating the bold and accelerated actions we must take to face our present and the future with the required resolve.

The challenges facing the globe over the years continued to batter the world’s farmers and consumers in 2021.

The COVID-19 global pandemic eroded hard-won gains in food and nutrition security, poverty reduction and gender equity, and showed signs of becoming a permanent fixture in our lives.

Despite efforts from the global community to reduce global warming, climate change is striking farmers – especially resource-poor smallholder farmers – with brutal drought, heat, and flooding.

And it is impossible to ignore the third part of this “perfect storm”: the Ukraine-Russia crisis, and the resulting global food shortage, high food prices, hunger, and malnutrition – not to mention tragic loss of life and destruction – it is leaving in its wake.

Food security is critical to maintaining peace. Yet the actions and investments going into food security are not enough to drive the level of change required to prevent another catastrophe for the most vulnerable members of society. Key stakeholders, although united in this opinion, have not as of now followed through with concrete commitments to ensure that we turn the tide in humanity’s favor.

The mission and work of CIMMYT have never been as critical as it is today. I am incredibly proud of and humbled by the commitment of CIMMYT’s staff and scientists, which has led to continuous research and partnership outcomes to empower millions of smallholder farmers through science and innovation.

CIMMYT staff and scientists know how to think globally and act locally and regionally to apply pragmatic tools to serve a global science program.

In just a few examples, the Accelerated Varietal Improvement and Seed Delivery of Legumes and Cereals in Africa (AVISA) project showed how CIMMYT’s expertise could translate to more farmers and additional crops: sorghum, sorghum, millet, groundnut, cowpea, and bean. Likewise, CIMMYT’s expertise in cutting edge technology is expanding the use of biodiversity held in the world’s genebanks to develop new climate-smart crop varieties for millions of small-scale farmers worldwide with the Allele Mining project.

2021 also marked a turning point in the reform of CGIAR, where CIMMYT has taken a valuable role in the development of the 2030 CGIAR Research and Innovations Strategy aiming for impact in the face of the interdependent challenges facing today’s world. Recently, CGIAR System Board and System Council reviewed and approved the [2022-2024 Investment Prospectus](#) and designated financing for 31 initiatives, opening the door for CIMMYT scientists to propose new research initiatives with innovative and cross-cutting vision to delineate the future path of the organization’s science while delivering impact at larger scales than ever before. I am excited to inform you that CIMMYT will participate directly in 21 of these new CGIAR Research Initiatives, and that five of them are headed or co-led by CIMMYT researchers.

CIMMYT has been able to reach these extraordinary achievements with the greatly appreciated support of our funders. We are well aware that every dollar spent on overhead is a dollar less for our key stakeholder, the smallholder farmer. We are committed to working with CGIAR to streamline and simplify, with a clear focus on our talented scientists and staff in the fields and labs.

Total revenue in 2021 amounted to USD 110.4 million, against total expenditure of USD 113.2 million, resulting in a deficit of USD 2.8 million. However, this unusual financial deficit is a result of two exceptional occurrences: one related to fulfilling our duty of care obligations to staff facing imminent security threats at one of CIMMYT’s regional offices and another a material provision related to uncertainty about the recovery of a committed funder’s contributions. Without these two extraordinary one-off occurrences, our financial result would have shown a robust surplus. In fact, on 31 December 2021, CIMMYT financial reserves equaled 156 days of expenditure— well above the norms established within CGIAR, reflecting the Center’s continued financial health.

As always, the Board’s Audit, Finance and Risk Committee provides oversight that assures funders, partners and other stakeholders that CIMMYT is adhering to sound governance standards both in its actions and its use of resources.

CIMMYT continues to provide the pragmatic tools and research methodology applied locally and regionally that, with the right actions and investments, will contribute to achieving the level of change required to prevent further catastrophic disruptions in the most vulnerable people’s access to food.

CIMMYT’s impact would not be possible without steady leadership. I am honored to take the role of Chair of CIMMYT’s Board of Trustees, and to carry forward the important work of my predecessor, Nicole Birrell.

Our job is to make food security a right, not a privilege.



Dr. Margaret Bath
Board of Trustees Chairperson

A message from the Director General

2021 was another challenging year because of subsequent COVID-19 waves. The global health emergency put the collective response capacity of the development sector to the test. It painfully raised awareness of the essential contribution that publicly funded research and capacity development efforts make to global peace and stability.

CIMMYT's mission, maize and wheat science for improved livelihoods, and our commitment to excellence in our operations and rapid response capacity are ever more important to help farmers, food workers and vulnerable communities avert a looming food crisis and mitigate the effects of the ongoing global health and food supply chain crises.

I kindly invite you to read [CIMMYT's 2021 Annual Report](#), in which we summarize and highlight our progress on key areas of food systems transformation, including scientific discoveries, capacity building, technology transfer, and scaling efforts in the Global South. I thank you for sharing our commitment to making a strong contribution to transform food systems on a global scale in this decisive decade for the United Nations 2030 Agenda of Sustainable Development Goals.

Our research for development and capacity building work is closely aligned with and greatly contributes to the CGIAR Research and Innovation strategy, particularly to its five impact areas that aim to end hunger and malnutrition, alleviate poverty, bridge gender and youth gaps in agriculture, conserve biodiversity and natural resources, and adapt agriculture and mitigate its contribution to climate change.

Our 2021 Annual Report is organized in three sections or impact areas that are essential to food systems transformation, which means shifting the focus of global and local food production from efficiency to resilience, and from competition for resources to balance and inclusion.

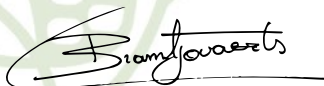
To give you an overview of the contents of this report, on the discovery side we embarked on an ambitious initiative to apply environmental genome wide association methods to predict how today's maize, rice, sorghum, cassava, groundnut and bean varieties will perform, and to identify needed genetic diversity for them to succeed three or four decades from now. This is a very exciting area of research that will help us hedge our food systems against the harshest conditions anticipated from climate change, and an example of shifting the focus of our science from solving yesterday's problems tomorrow to solving tomorrow's problems today.

Breeding continues to be at the core of CIMMYT's excellence in science and response capacity. In 2021, we made great progress in boosting both maize and wheat's resilience to a hotter and drier world, but also to known and emerging biological threats in the form of ever evolving and invasive pests and diseases.

We also report on our progress scaling-up sustainable technologies and farming practices in the countries where we work in partnerships with dozens of public and private sector collaborators, and more importantly, with hundreds of thousands of farmers who put their trust in our unwavering determination to food systems transformation.

As I write these words, the world finds itself in front of an even more daunting challenge: a global food crisis fueled by conflict, trade disruptions, soaring commodity prices and climate change. Sadly, the world is not in the best position to address these converging threats. However, at CIMMYT we have solid, science-informed solutions, policy recommendations and proven methodologies that will help avert the global food security crisis that looms.

We are ready, conscious that there is no time to lose and know that future generations will hold us accountable for our response to these immediate and long-term threats to humanity's food security and wellbeing. With your support we will rise, once again, to the occasion.



Dr. Bram Govaerts
Director General a.i.

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CIMMYT Board of Trustees' Statement on Risk Management – 2021

CIMMYT's Management and Board of Trustees ("**Board**") acknowledge that effective risk management is essential to good governance, the execution of CIMMYT's overall strategic direction and enhanced decision-making processes, especially active management of strategic, operational, financial, compliance and reputational risks inherent in the nature and location of its activities.

The Board is responsible for ensuring that appropriate risk management strategies and practices ("**RM System**") are in place at the Centre. An effective RM System is required to enable Management to identify, monitor and mitigate significant risks related to CIMMYT's mission and objectives, while also identifying opportunities to further those objectives. The RM System also underpins assurance to funders, partners and other stakeholders that, in its actions and use of resources, CIMMYT is adhering to sound governance standards.

Since 2020, the Board and Management took several additional steps to enhance the RM System that were already effectively operating during 2021:

- A **Senior Global Risk Manager** coordinate the risk management activities and initiatives at all levels and acted as Risk Management focal point.
- The **Crisis Management Team ("CMT")** worked together to determine institutional measures during the COVID-19 crisis and monitor the implementation thereof.
- The integrated and updated **Business Continuity Plan ("BCP")**, was fully implemented to cope with the COVID 19 - crisis, and to allow essential functions to continue to operate under different scenarios. The BCP includes Disaster Recovery, Emergency Response, Business Continuity, and Crisis Communication.
- **CGIAR Risk Community of Practice ("Risk CoP")** developed and implemented several elements of the common risk management process by building further on and integrating current risk management processes (e.g. risk categories, impact/ likelihood scales, reports, etc.). CIMMYT has been actively participating in this initiative and chairing the Risk CoP in 2021.
- **CGIAR Risk Management focal points** have supported CGIAR wide initiatives such as One CGIAR Transition and COVID-19 Response. The group has contributed in many ways to identify and analyse system level risks and outline remedial actions to manage them.
- A **COVID19 Focal Points task group** has discussed challenges faced by each Center, and the broader and long-term implications of the COVID-19 crisis (e.g. potential impact on the research agenda, funding, and the delivery of programs' commitments), and developed solutions. CIMMYT's senior Global Risk Manager has actively engaged in this initiative.
- **Training and refresh sessions** were run at different levels and locations to increase staff awareness of relevant aspects of the RM System. Institutional Risk Registry was updated accordingly.
- The **Four Assurance** model has been put in place to provide accurate and current information to stakeholders about the efficiency and effectiveness of its Risk Management process (Assurance). This model includes the following components: Risk identification, Actions identified to address risks, ensuring that actions are really happening, and new issues/ concerns to be raised to stakeholders.
- **Risk mitigation objectives** were included in work plans of all Management and staff with specific risk management responsibilities and will be assessed as part of the performance evaluation process.

- **CIMMYT Risk Management Committee ("RMC")** is fully involved in the institutional risk assessment process. In addition, RMC makes recommendations on actions to administer to mitigate current and potential risks to the Center. Terms of Reference ("ToRs") and membership were updated in 2021.
- **The framework of internal controls over financial reporting (ICFR)** has been updated based on process changes and recommendations obtained from internal and external audit engagements.
- An **Occupational Health & Safety (OHS) Manual** has been developed for all CIMMYT staff to enhance hazard and risk management in all areas of the Center's work, including those related to chemical and physical safety, safety related to use of vehicles and to work in laboratories, best practices for work in greenhouses and in the management of Genebanks; as well as guidelines aimed at improving and maintaining the good health of staff.
- Mandatory **e-learning training courses on anti-fraud, anti-corruption and anti-bribery** were launched for all global staff as part of the organization's compliance program.

CIMMYT's practices are closely aligned with the requirements of the **CGIAR System's Risk Management Framework**, which outlines the **roles** and responsibilities of Center's Boards and Management.

In addition, the Risk Management Community of Practice (Risk CoP) held periodic meetings during 2021 to promote alignment, collaboration, cooperation, coordination and consistency relating to risk management approaches and practices at Center's and on a System-wide basis. CIMMYT is an active member of CGIAR Risk CoP and has participated in an initiative of the CGIAR System Management Office to align risk management practices across the System, based on this Risk Management Framework. Special attention is to be given to the first and second line of defence responsibilities regarding Risk Management.

The Board has an Audit, Finance and Risk Committee ("**AFRC**") which reviews both adequacy and effectiveness of CIMMYT's RM System and any risk related statements included in CIMMYT's Annual Report. The design and effectiveness of the RM System and internal controls are also subject to ongoing reviews by CIMMYT's Internal Audit Unit ("**IAU**"). The IAU is independent of CIMMYT's business units and reports on audit results directly to the Board through the AFRC. Management has defined action plans to address the recommendations of IAU.

The above outlined efforts reflect the aim to further develop Risk Management at both CIMMYT and CGIAR level. The Board emphasises the need for continuous improvement in response to emerging trends within the sector, requirements from internal and external stakeholders and potential threats at CIMMYT's operational locations. The Board is firmly committed to fostering a culture of continuous learning and improvement to achieve the level of practice appropriate to CIMMYT's as well as CGIAR's needs.



Dr. Margaret Bath, Chairperson,
CIMMYT Board of Trustees

Date: June 20, 2022

Management Statement of Responsibility for Financial Reporting

20 June 2022

For the year ended 31 December 2021, CIMMYT management is required to prepare annual financial statements and is responsible for the accuracy and reliability of the financial information. The accompanying annual financial statements of Centro Internacional de Mejoramiento de Maiz y Trigo (CIMMYT) for the year ending 31 December 2021, have been prepared in accordance and compliance with International Financial Reporting Standards (IFRS) and Advisory Notes released by the CGIAR System Organization.

Within the scope of its responsibility for financial responsibility, Management need to ensure that the Center keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Center. Management is also responsible for safeguarding the assets of the Center. Management accepts responsibility for the preparation and fair presentation of financial statements which are free from material misstatements whether due to fraud or error. They also accept responsibility for:

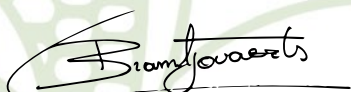
- i. Designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgments that are reasonable in the circumstances.

CIMMYT's financial reporting system provides Management with regular, timely and accurate views of its operations and enables Management to identify and discern risks while at the same time providing a reliable basis for the annual financial statements and management reports.

CIMMYT is supported by its Internal Audit Unit to provide assurance to the organization through regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Center's policies, procedures, and internal control environment. The IAU function is fully supported by Management as key element of its multiple lines of defense model. The Board of Trustees exercises its responsibility for these annual financial statements through its Audit, Finance and Risk Committee. This Committee meets regularly with Management and representatives of external and internal auditors to review matters relating to financial reporting, risk management, internal control, and auditing.

Management is of the opinion that the financial statements give a true and fair view of the state of the financial position of the CIMMYT's financial affairs and of its operating activities for the year ended 31 December 2021.

Nothing has come to the attention of management to indicate that the Center will not remain a going concern for at least twelve months from the date of this statement.



Dr. Bram Govaerts
Director General



Drs. Kick Geels
Director of Finance

Independent auditor's report

To the Board of Trustees of Centro Internacional de Mejoramiento de Maíz y Trigo:

Opinion

We have audited the accompanying financial statements of **Centro Internacional de Mejoramiento de Maíz y Trigo** ("the Organization"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the statements of activities, changes in net assets and cash flows, for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centro Internacional de Mejoramiento de Maíz y Trigo as of December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Mexico in accordance with the Instituto Mexicano de Contadores Públicos, A.C.'s Code of Professional Ethics (IMCP Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

As explained in note 1) the financial statements that are presented include only those related to Centro Internacional de Mejoramiento de Maíz y Trigo, until 2020 combined financial statements were presented, therefore, they also included the figures of Cimmyt, A.C. The opinion that was issued on the combined financial statements was an unqualified opinion; the most significant lines that were included from Cimmyt, A.C., into the combined financial statements correspond to property and equipment and the designated unrestricted assets.

Other matter

Our audit was intended to issue an opinion expressed in the above paragraphs on the basic financial statements referred to above. The additional information included in Exhibits 1 to 10, prepared under the Organization's Management's responsibility is presented for additional analysis and it is not considered indispensable for the interpretation of the Organization's financial position and financial performance. That information was reviewed by conducting the audit procedures applied in the audit of the basic financial statements and, in our opinion is reasonably presented in all material respects, with respect to those basic financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

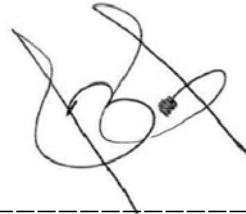
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

SALLES, SAINZ – GRANT THORNTON, S.C.



C.P.C. Héctor Bautista Esquivel

Mexico City, Mexico
June 20, 2022

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Financial Position

As of December 31, 2021 and 2020
(All figures in thousands of U.S. Dollars)

	Notes	2021	2020
ASSETS			
Current assets			
Cash and cash equivalents	8	153,528	147,749
Program - related cash and cash equivalents	9	468	404
Accounts receivable, net	11 / 22 c) ii	16,150	12,343
Inventory and supplies, net		1,173	1,247
Total current assets		171,319	161,743
Non-current assets			
Property and equipment, net	12	28,360	29,899
Right-of-use assets, net	3 / 13	1,117	1,316
Intangible assets, net	14	11	8
Total non-current assets		29,488	31,223
TOTAL ASSETS		200,807	192,966
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term employee benefits		616	543
Program - related accounts payable	9	414	451
Accounts payable	15 / 25	117,866	107,039
Deferred revenue	16	25,578	25,105
Lease liabilities	3 / 17	310	303
Total current liabilities		144,784	133,441
Non-current liabilities			
Employee benefits	18	12,153	12,547
Lease liabilities	3 / 17	704	1,016
Provisions	25	227	226
Total non-current liabilities		13,084	13,789
TOTAL LIABILITIES		157,868	147,230
Net assets			
Unrestricted net assets			
Undesignated	19(b)	42,939	44,545
Designated	19(a)	3,325	5,068
Total unrestricted net assets		46,264	49,613
Temporary net assets-other comprehensive income	18(a) and (b)	(3,325)	(3,877)
TOTAL NET ASSETS		42,939	45,736
TOTAL LIABILITIES AND NET ASSETS		200,807	192,966

The accompanying notes are an integral part of these Financial Statements.

Statements of Activities and Other Comprehensive IncomeFor the years ended December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

	Notes	2021	2020
OPERATING			
Grant revenue	20(a)		
Windows 1 and 2		39,237	24,301
Window 3		46,657	35,392
Bilateral		23,182	25,643
TOTAL GRANT REVENUE		109,076	85,336
Other revenue and gains	20(b)	1,285	1,453
TOTAL OPERATING REVENUE		110,361	86,789
EXPENSES AND LOSSES			
Expenses and losses	21		
Research expenses		70,530	63,256
CGIAR collaborator expenses		14,203	6,745
Non CGIAR collaborator expenses		14,166	6,934
General and administration expenses	21(b)B.	13,414	9,723
Other expenses and losses/(gains)	21(b)C.	890	(263)
TOTAL OPERATING EXPENSES AND LOSSES	21(b)A.	113,203	86,395
OPERATING RESULT		(2,842)	394
NON-OPERATING			
Gain on sale of assets		18	79
Finance income	21(b)D.	287	549
Finance expenses	21(b)E.	812	773
NON-OPERATING RESULT		(507)	(145)
RESULT FOR THE YEAR		(3,349)	249
OTHER COMPREHENSIVE INCOME			
Actuarial gain/(deficit) - defined benefit plan		552	(753)
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		(2,797)	(504)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

For the years ended December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

	Designated net assets	Undesignated net assets	Other comprehensive income	Total
Balances as of December 31, 2019	6,653	42,712	(3,124)	46,241
Fixed assets adjustments, net	(1,585)	1,585	-	-
Deficit and other comprehensive expense for the year	-	249	(753)	(504)
Balances as of December 31, 2020	5,068	44,545	(3,877)	45,736
Fixed assets adjustments, net	(1,743)	1,743	-	-
Deficit and other comprehensive expense for the year	-	(3,349)	552	(2,797)
Balances as of December 31, 2021	3,325	42,939	(3,325)	42,939

The accompanying notes are an integral part of these financial statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Cash Flows

For the years ended December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

	2021	2020
Operating activities		
(Deficit) / Surplus for the year	(3,349)	249
Noncash adjustments:		
Depreciation	5,055	4,066
Amortization right-of-use assets	291	288
Amortization	10	17
Employee benefit finance cost, net	109	(1,238)
Provisions	-	(208)
Subtotal	2,116	3,174
Changes in:		
Short-term employee benefits	73	(225)
Accounts receivable, net	(3,806)	(1,457)
Inventory and supplies, net	74	(71)
Accounts payable	10,827	41,942
Employee termination benefits	(393)	(851)
Program related activities	26	42
Deferred revenue	473	(794)
Net cash from operating activities	9,390	41,760
Investing activities		
Proceeds from sale of property and equipment	18	79
Acquisition of properties and equipment	(3,915)	(1,786)
Acquisition of intangibles	(11)	(23)
Net cash used in investing activities	(3,908)	(1,730)
Financing activities		
Repayment of borrowings and leasing liabilities	331	316
Interest paid	(34)	(47)
Net cash from financing activities	297	269
Net change in cash and cash equivalents	5,779	40,299
Cash balance at beginning of year	147,749	107,450
Cash balance at end of year	153,528	147,749

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

As of and for the years ending December 31, 2021 and 2020
(All figures are in thousands of U.S. Dollars)

The accompanying notes are an integral part of and should be read in conjunction with the Financial Statements.

1. REPORTING ENTITY AND BASIS OF REPORTING

Centro Internacional de Mejoramiento de Maíz y Trigo ("The Organization") was established in 1988 through an agreement signed by the United Nations Development Programme and the International Bank for Reconstruction and Development as an autonomous Public International Organization (PIO) possessing full juridical personality.

A Host Country Agreement signed by the Government of Mexico on May 9, 1988, and ratified by the Mexican Senate on December 22, 1988, which recognized the Organization as an International Organization. The publication of this agreement was carried out in the Mexican Federation's Official Gazette on July 18, 1989. On June 27, 2003, the Agreement between the Government of Mexico and the Organization concerning the establishment of the Organization's headquarters in Mexico was signed ad referendum and was duly approved by the Mexican Senate, as published in the Mexican Federation's Official Gazette on March 25, 2004. The Mexican State affords the Organization's privileges and immunities, including the exemption from direct taxes. The Organization enjoys similar privileges and immunities in the other countries where it operates as defined in more detail in the respective Host Country Agreements.

The Organization's mandate is fostering, particularly in developing countries, improved quantity, quality, and dependability of both the production systems and the production of basic cereals, most especially of maize, wheat, and triticale, and associated crops, through applied agricultural science to improve the livelihoods of millions of farmers, supporting them to produce more nutritious, resilient and high-yielding crops, using methods that nurture the environment and combat climate change—facing global challenges, including food insecurity and malnutrition, environmental degradation, gender inequity, economic underdevelopment, and population growth.

The Organization is the CGIAR System's key instrument for research on Maize and Wheat based AgriFood Systems, including research on germplasm, breeding, seed systems, agronomy, soil science, related socio-economic aspects, and integrated programs, and one of the 15 CGIAR Research Centers and alliances (more info on: www.cgiar.org).

The Board of Trustees is the Organization's ultimate governance body responsible for all its affairs. The Organization is an independent International Organization, and the Organization's Board of Trustees has a fiduciary duty to safeguard at all times, and in the first instance, the Organization's best interests, in strict compliance with applicable policies, rules, procedures, and to ensure that the Organization and its staff follow and comply with the objectives, programs, and plans that are consistent with the Center's Purposes, Activities and Principles. The Organization's Board of Trustees is composed of twelve voting members, of whom one is ex-officio appointed by the government of the host country, eight are elected from among persons nominated by CGIAR, one is elected from among persons nominated by the agri-food sector of the host country, and two are elected by a Nominations committee appointed for this purpose. Additionally, there are four non-voting members, including a member appointed by the host country and the Organization's Director General. The Organization's Director-General is the Chief Executive Officer of the Organization reporting to the Organization's Board of Trustees. The Director General is the Organization's legal representative and shall, within limits established by the Board, be empowered to undertake such actions and functions as shall be necessary for the furtherance, accomplishment, or attainment of the Organization's purposes and mandate, including bilateral fundraising. Further details about the Organization governance model and its board members can be found at: www.cimmyt.org/about/governance/board-of-trustees/.

The financial year ending December 31, 2021 is the first year that the CIMMYT Financial Statements are prepared on a standalone individual basis, and no longer on a combined basis together with CIMMYT, A.C., due to CIMMYT shall be considered in all respects an international separate entity from the Mexican Civil Association, CIMMYT, A.C. which is overseen by a separate governance board, and the general assembly of its members; therefore, the comparative figures of the year ending 31 December 2020 are just including the financial position of CIMMYT on a standalone individual basis, and no longer including those of CIMMYT, A.C.

The Organization registered address is Carretera México - Veracruz Km. 45, El Batán, Texcoco de Mora, Estado de Mexico, C.P. 56237, Mexico.

The Organization acts as host agent of the Integrated Breeding Platform (IBP), managed through the Global Crop Breeding Support Service (GCBSS) and assumes fiduciary responsibility and has the duties of care, loyalty,

and impartiality in its role, and is reimbursed by the IBP for direct and indirect costs associated with its operations. The Organization acts upon instructions from the IBP with regard to the disbursement of funds, based on a plan of work and attendant budget that has been approved by the Board of Trustees of the GCBSS.

The Borlaug Institute for South Asia (BISA) is a separate legal entity, constituted as an International Organization in India in 2011 as a platform for agricultural research, development, deployment, and training in agricultural systems across South Asia and collaborative research efforts between the Indian Council of Agricultural Research (ICAR), three state governments within India and the Organization. BISA's specific objective is to serve as an international research and development center for maize and wheat systems in South Asia, contributing to food security in the region by harnessing the latest technology in agriculture to improve farm productivity and sustainability to meet the food demands of the fast-growing populations. The Organization has entered into various research collaboration agreements with BISA. In line with those research collaborations, the Organization provides services to BISA and vice versa, which include the secondment/assignment of staff and the purchase and provision of goods and services based on a service agreement between both entities, which are invoiced and financially settled between the two entities from time to time. The Organization's Board of Trustees is responsible for the oversight of BISA. An Executive Committee with a majority of non-members of the Organization assists in the oversight of BISA research activities. BISA's DG, appointed by the Organization's DG is its highest executive authority. Under IFRS 10, it has been concluded that BISA needs to be recognized as a special purpose entity (SPE) over which the Organization has no exclusive control and no claim to its physical assets. Therefore, BISA's Financial Statements are not consolidated under IFRS with the Organization's Financial Statements.

CGIAR & Completion of phase II CGIAR Research Programs and Platforms (CRPs) 2017-2021

Working towards a world free of poverty, hunger, and environmental degradation, CGIAR is the world's largest global agricultural innovation network. CGIAR (www.cgiar.org) is a global research partnership that unites fifteen International Organizations (including the Organization) engaged in food security research. CGIAR research aims to reduce rural poverty, increase food security, improve human health and nutrition, and promote sustainable natural resources management. The CGIAR Research Centers are International Organizations conducting innovative research. Home to more than 8,000 scientists, researchers, technicians, and staff, CGIAR research works to create a better future for the world's poor. Each research Center as an independent legal entity has its governance structure and staff; and they are responsible for hands-on CGIAR research.

The CGIAR Research Programs Portfolio (CRP II) 2017-2021 is structured around two linked clusters of challenge-led research:

The first of these is the Innovation in Agri-Food Systems cluster, which involves adopting an integrated, agricultural systems approach to advancing productivity, sustainability, nutrition and resilience outcomes at scale. There are eight Agri-Food System (CGIAR Research Programs) CRPs: Grain Legumes and Dryland Cereals Agri-food Systems; Fish Agri-food Systems; Forest and Agroforestry Landscapes; Livestock Agri-food Systems; Maize Agri-food Systems; Rice Agri-food Systems; Roots, Tubers and Bananas Agri-food Systems; and Wheat Agri-food Systems.

The second cluster of CRPs consists of four cross-cutting Global Integrating Programs (GIPs) designed to work closely with the Agri-Food System CRPs within relevant agro-ecological systems. These GIPs are: Nutrition and Health; Water Land and Ecosystems (including soils); Climate Change; and Policies, Institutions and Markets. These CRPs consider the influence of rapid urbanization and other drivers of change to ensure that research results deliver solutions at the national level that can be scaled up and out to other countries and regions.

Four Platforms underpin the research of the whole system: Big Data in Agriculture; Excellence in Breeding; the Genebank Platform, and the Platform for Gender Research. Each CRP and Platform is led by a CGIAR research center working with strategic partners, both in CGIAR and external institutions. External partners can lead Flagship Projects within CRPs, depending on their comparative advantages and track record.

The Organization leads the CRPs on (i) Maize and (ii) Wheat as well as (iii) the Excellence in Breeding Platform; the Organization also participates in the CRPs on (i) Climate Change, Agriculture and Food Security, (ii) Policies, Institutions and Markets, and (iii) Agriculture for Nutrition and Health, and the (iv) Genebank Platform, (v) Big-Data in Agriculture Platform and (vi) Gender Platform.

The Lead Center is responsible through sub-agreements for overseeing the implementation of the CRP or Platform by Program/ Platform participants and is responsible for all payments to and reporting from Program / Platform participants. The Organization has entered into a financial framework agreement with the CGIAR System Organization, setting out the terms governing the use of funding provided for the CRPs and Platform it leads.

By end of December 2021 the CGIAR Research Programs have been successfully completed, with a final administrative close out in the first half of 2022. The Crops to end Hunger Initiative (CtH), managed by EiB, will continue to complete its project activities during 2022.

One CGIAR and Succession of CRP Research programs in 2022:

The CGIAR system has launched in 2022 a new portfolio of research initiatives financed through a pooled funding mechanism, wherein the CGIAR is targeting multiple SDG benefits across five Impact Areas. Working with others, for each of the Impact Areas CGIAR contributes

to collective global targets for the transformation of food, land, and water systems across local, regional, and global levels. In each Action Area, designated Platforms will foster critical thinking and use of evidence to improve their focus on the scaling of innovation and impact from research. The five impact areas are:

- Nutrition, health and food security
- Poverty reduction, livelihoods and jobs
- Gender equality, youth and inclusion
- Climate adaptation and mitigation
- Environmental health and biodiversity

The Organization participates in the majority of the newly launched initiatives and (co-)leads several.

Impact COVID-19 on 2021 financial results

The Organization has conducted an analysis of the impact the global COVID-19 outbreak had on its 2021 financial information arising from exchange rate fluctuations, interest rate changes and/or restrictions on its global operations and has concluded the following on the assessment carried out:

- a) Liquidity risk. While there is a global trend of increase in liquidity tensions in the economy, as well as a contraction in the credit market, the Organization expects no major implications considering that the majority of the Organization's projects are either pre-financed or have a predetermined payment schedule in line with progress of project execution, which minimizes the liquidity risk of the Organization. In addition, the Organization maintains its investments in short term financial instruments with an investment grade credit rating to minimize risk of default.
- b) Exchange Rate risk: The Organization has throughout 2021 maintained a tightened cash flow procedure for its Regional Offices, reducing balances in non-USD currencies and therewith reduced impact of foreign exchange losses. Due to economic difficulties in 2021 influenced due to Covid pandemic, the Mexican Peso has shown some volatility especially during first and fourth quarter of 2021, with a favorable translation effect considering that a substantial part of the Organization's expenses in Mexico occur in Mexican Pesos. In addition a weaker Mexican Peso value at the end of December 2021 had resulted in an unrealized FX gain on defined benefit liabilities denominated in MXN.
- c) Interest Rate risk: The continued trend of low interest yields on USD investments in the first 3 quarters of 2021 has had a substantial unfavorable effect on investment income for the Organization. A slight increase of global interest rates by end of 2021, has caused a higher discount rate to be used for actuarial valuation of employee benefits provisions, which has resulted in corresponding actuarial gains effect in Other Comprehensive Income.

d) Operational risk: Globally, the pandemic has led the Organization to restrict the volume of activities on its sites and has promoted remote working arrangements where possible, while ensuring continuation of its essential functions. The Organization has established a Crisis Management Committee (CMT) to continuously monitor the evolution of its operations, in order to minimize impact related to this risk, while maintaining the health and safety of its staff and to meet regulatory requirements. There has been a reduced project implementation rate due to the global pandemic, which has resulted in reduced level of research expenditures and corresponding recognized grant income, although gradually execution has picked up strong in the second half of 2021. Where needed, the Organization has agreed non-cost extensions for its projects with the majority of its funders, to ensure long-term sustainability.

e) Going concern risk: in addition to the aforementioned factors, the Organization's Management does not foresee significant impact on the Organization's Net Assets, since its revenue comes from Funders, which have continuously expressed the desire to support the Organization and have agreed to extension of current grant agreements and/or maintained its future pipeline portfolio of new project proposals. The research activities of the Organization are considered an essential activity and therefore its operation has not been interrupted to this date and therefore there have been limited complete interruptions to this date. Therefore there is no identification of a risk that the Organization will cease its operations. Although the current year deficit reduces the Organization's Net Assets, the financial reserves remain strong and exceed the CGIAR minimum thresholds of the financial health indicators, such as reserves days and liquidity rates.

During 2021, the COVID-19 situation and consequential restrictions in the various countries where the organization is active and the associated global supply chain disruptions have negatively affected the implementation rate of research activities of the Organization, although since the second half of 2021 research execution has picked up strongly.

The following describes the financial and operational measures that were implemented to counteract the negative effects and to preserve the financial flexibility of the Organization:

- i. The Crisis Management Committee has actively managed safe working environments globally (Organization's Headquarters, Experimental Stations and Regional Offices) through guidelines and preventative measures reducing infection while keeping offices (partially) open to ensure business continuity for essential functions required by the Organization's research plan and according to local government pronouncements in a flexible manner aligned with changing country traffic lights.

- ii. Increased frequency Leadership team meetings monitoring and steering project implementation rates.
- iii. Reduction of costs mainly arising from the restriction on travel and representation expenses during the pandemic.
- iv. Where needed, the Organization engaged with funders to arrange contractual non-cost extensions to future periods without the loss of the committed funding pledges.

The Organization does not foresee a prolonged negative impact on the long term and therefore the Organization believes that the impact in future periods will be limited and normalized. At the end of 2021 and as per the date of the approval of these Financial Statements, there is no significant impact on the Organization's Financial Statements, as accrued grant income is substantially maintained. The Organization maintains positive working capital and continues with a healthy balance of reserves as of December 31, 2021.

2. BASIS OF ACCOUNTING

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Organization operates on a going concern basis. They were approved and authorized for issue by the Organization's Board of Trustees on June 20, 2022.

In accordance with the by-laws of the Organization, the Board of Trustees approves the Financial Statements.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended IFRS that are effective for the current year

In the current year, the Organization implemented a series of new and modified IFRSs, issued by the IASB, which are mandatory and entered into force as of the years that started on or after January 1, 2021.

Impact of the initial application of other new and amended IFRS that are effective for the current year

In the current year, the Organization has applied the below amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2021. Their adoption has not had any material impact on the disclosures or on the amounts

reported in these Financial Statements:

- a) IAS 1 – Classification of Liabilities as Current or Non-current
- b) IFRS 3 – Reference to the Conceptual Framework
- c) IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use
- d) Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract¹⁷ - Insurance Contracts
- e) Annual Improvements to IFRS Standards 2018–2020
The Annual Improvements include amendments to three Standards:
 - i) IFRS 1 First-time Adoption of International Financial Reporting Standards.
 - ii) IFRS 9 Financial Instruments.
 - iii) IFRS 16 Leases.

4. NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE

Several new standards were effective on 1 January 2022 and earlier adoption was permitted in 2021; however, the Organization did not early-adopt the new standards in preparing these Financial Statements.

The Organization's Board of Trustees anticipates that all relevant new and revised IFRS will be adopted for the first period beginning on or after the effective date of the pronouncement as follows:

- a) IFRS 17 Insurance Contracts
- b) IFRS 10 and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture
- c) Amendments to IAS 1 Classification of liabilities as current or non-current
- d) Amendments to IFRS 3 References to the conceptual framework
- e) Amendments to IAS 16 Property, Plant and Equipment - before being used
- f) Amendments to IAS 37 Onerous contracts - costs of fulfilling a contract
- g) Annual improvements to IFRS 2018 - 2020 cycle
Amendments to IFRS 1 First adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture
- h) Amendments to IAS 1 and IFRS Practice Statements 2 Disclosure of Accounting Policies
- i) Amendments to IAS 8 Definition of accounting estimates
- j) Amendments to IAS 12 Deferred taxes related to assets and liabilities arising from a single transaction.

The Organization's management does not expect that the adoption of the standards will have a significant impact on the Organization's Financial Statements in future periods.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements, with accompanying notes, are presented in United States Dollars ("Dollar"), which is the Organization's functional currency. Except as otherwise noted, all financial information presented in U.S. Dollars has been rounded to the nearest thousand.

6. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Preparation of these Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses, the accompanying disclosures and the disclosure of contingent liabilities.

Actual results may differ from those judgments, estimates and assumptions.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

a) Judgments

Information about judgments critical to application of accounting policies (that is, having the most significant effect on the amounts recognized in the Financial Statements) is included in Note 7 (h) (iii) - Useful life of property and equipment and Note 7 (i) - Leases.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk of causing a material adjustment in the year ending December 31, 2021 is included in Note 7 (i) - Leases and Note 18 (c) - Measurement of defined benefit obligations: key actuarial assumptions.

7. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, unless otherwise indicated.

a) Current versus non-current classification

The Organization presents assets and liabilities in the Statements of Financial Position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Organization classifies all other liabilities as non-current.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank current accounts, fixed term interest bearing bank deposits and publicly listed securities. The Organization considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Restricted cash is detailed in note 9.

c) Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated to functional currency at the exchange rates prevailing on the dates of the respective transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by applying the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at cost in a foreign currency are translated to the functional currency at the historical exchange rate.

Foreign currency differences are generally recognized in the Statements of Activities and Other Comprehensive Income.

ii. Foreign operations

The Organization's foreign operations relate to research activities outside Mexico, which are being executed primarily through the Organization's Regional Offices, which have the U.S. Dollar as functional currency; accordingly, no translation to the Organization's presentation currency is required.

Foreign currency transactions and balances in the Organization's Regional Offices are treated according to note 7(c)(i) for translation to the functional currency.

d) Employee benefits

i. Short-term benefits

Short-term employee benefits are expensed as the related service is provided by employees or obligation incurred by the Organization. A liability is recognized for the amount expected to be paid at a future date if the Organization has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-retirement benefit under which an entity pays fixed contributions to a third party, with no legal or constructive obligation to fund further payments. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the Statements of Activities and Other Comprehensive Income in the periods during which services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than twelve (12) months after the end of the period in which the employees render the service are discounted to their present value.

iii. Seniority premium

In accordance with Mexican Labor Law, the Organization provides seniority premium benefits to its Locally Recruited Staff contracted in Mexico (Mexican LRS) under certain circumstances. These benefits consist of a one-time payment equivalent to twelve (12) days wages for each year of service (at the Mexican LRS's most recent salary, but not to exceed twice the legal minimum wage), payable to Mexican LRS with fifteen (15) or more years of service, as well as to certain Mexican LRS terminated involuntarily prior to the vesting of their seniority premium benefit. Costs associated with these benefits are provided for based on actuarial computations using the projected unit credit method.

In other countries where LRS are contracted and where local labor law provides for staff seniority premiums benefits or gratuities, the Organization has accrued similar provisions. Depending on the quantity, amount and nature of the staff seniority premium, the Organization carries out actuarial computations using the projected unit credit method.

iv. Other long-term employee benefits

The Organization's net obligation with regard to long-term employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Organization provides a subsidy for post-retirement health care benefits to certain retired Internationally Recruited Staff (IRS). IRS become eligible for post-retirement benefits after meeting certain age, legal and service requirements. The post-retirement benefit plan, contingent on annual Board of Trustees' approval, is a subsidy which includes cost-sharing features, such as annual deductibles and co-insurance payments. Retired IRS have varying contribution requirements.

Costs associated with this benefit are provided for based on actuarial computations using the projected unit credit method.

v. Termination benefits

Termination benefits are recognized as an expense when the Organization is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed written notice to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Organization has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve (12) months after the reporting period, then they are discounted to their present value.

End-of-service benefits for IRS such as costs of return flights and shipment of personal effects are accrued during the duration of the employment contract. Because of the unstable political and security context in countries where the Organization operates, a provision-for-end of service benefits for international staff has been included.

e) Corporate income tax

Due to its status as a Public International Organization and the privileges granted by the Mexican Government to the Organization, no provision for corporate income taxes has been made in these Financial Statements.

f) Funder accounts receivable

Funder accounts receivable represent amounts recoverable from Funders for restricted grants promised or pledged for which grant conditions have already been

materially met. Funder accounts receivable are stated at their gross principal amounts, less any allowance for doubtful accounts.

The allowance for doubtful accounts is initially created once the recoverability of collectible balances becomes doubtful based on management's periodic review and analysis of the receivable balances from Funders' accounts, as well as an assessment of the prevailing and anticipated economic conditions.

If subsequently, as part of the periodic analysis of Funder receivable accounts, management concludes that a previously created doubtful account becomes uncollectible, the outstanding grant receivable balance is written off against the earlier created allowance for doubtful accounts.

g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on average cost. Inventories are assets held in the form of materials or supplies to be consumed in the Organization's operations or in the rendering of services.

They comprise materials and supplies not immediately expended at the time of their purchase, such as scientific supplies, automotive parts, building materials, petroleum products, office and other general supplies.

The cost of inventories applied to operations is based on the average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

Inventories are written down to net realizable value on an item-by-item basis. The allowance for inventory obsolescence is deducted from the respective asset value. The amount of write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

h) Property and equipment

i. Recognition and measurement

Land and buildings are initially recorded at acquisition cost.

The Organization considers as equipment items to be capitalized items with an estimated useful life beyond one (1) year and costs in excess of two thousand five hundred dollars or its equivalent in foreign currency.

Equipment is recorded at the acquisition or manufacturing cost, which includes the purchase price and all other incremental costs incurred in bringing the asset to its present location and into condition for its intended use.

Any gain or loss on disposal of an item of property and equipment is recognized in the Statements of Activities and Other Comprehensive Income.

ii. Subsequent expenditure

A subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Organization.

iii. Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, less any residual value, if applicable.

Depreciation is recognized in the Statements of Activities and Other Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated. Property and equipment acquired through restricted grants are depreciated over the shorter of their project life and their useful life.

Useful lives applied for each class of depreciable asset are:

	Years
Buildings	40
Agricultural equipment	10
Leasehold improvements	10
Furniture and office equipment	5
Laboratory equipment	5
Vehicles	4
Computers	3
Other equipment	5

Depreciation methods, useful life and residual values (if applicable) are reviewed each financial year end and adjusted where appropriate.

i) Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

The Organization applied IFRS 16 Leases and the nature and effect of the changes as a result of adoption of this accounting standard are described below.

The Organization applied the modified retrospective approach method of adoption, with the date of initial application January 1, 2020 and elected to use the transition-practical expedient of not reassessing whether a contract is, or contains, a lease at inception date.

The adoption of this new Standard has resulted in the Organization recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The Organization applied the following accounting treatment, judgments and underlying assumptions related to leases:

- a) Categorization
- b) Right-of-use assets
- c) Depreciation
- d) Classification
- e) Purchase options and termination penalties
- f) Present value of lease payments
- g) Short-term leases and leases of low-value assets
- h) Judgements

j) Intangible assets

Intangible assets consist of software only.

i. Recognition and measurement

Intangible assets that are acquired by the Organization and have a finite useful life are measured at cost less accumulated amortization.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit as embodied in the specific asset to which it relates.

iii. Amortization

Amortization is calculated to write off the cost of intangible assets over their estimated useful life using the straight-line method and is recognized in the Statements of Activities and Other Comprehensive Income.

The amortization method and rate used for each amortizable software is three (3) years, except for software acquired through restricted Grants, which is amortized over the shorter of its project life or its useful life.

Amortization methods, useful life and residual value (in case applicable) are reviewed at each reporting date and adjusted where appropriate. In the current year there are currently no intangibles with residual values reported.

k) Prepaid expenses

Prepaid expenses primarily include expenditures related to purchase of services that will be received after the date of the Statements of Financial Position and in the ordinary course of operations.

l) Advance grant payments from Funders

Represent grant payments received in advance from Funders for restricted-use grants, for which the grant conditions have not yet been met. This category also includes amounts payable to Funders when Funders require reimbursement of unexpended grant balances.

m) Other accounts payable and accruals

These represent amounts to be paid in the future for goods or services received, regardless of whether billed by the supplier or not.

n) Provisions

A provision is recognized if, as a result of a past event, the Organization has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability.

o) Financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, restricted cash, accounts receivable and accounts payable.

The Organization initially recognizes accounts receivable and accounts payable on the date of origination in an amount that reflects the consideration in the transaction.

Financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial assets and liabilities are measured at an amortized cost using the effective interest method.

The Organization derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the right to receive such contractual cash flow through a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred to a third party.

The Organization derecognizes a financial liability when the Organization's contractual obligations are discharged, cancelled or otherwise expire.

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position if, and only if, the Organization has a legal offset right and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

p) Impairment

i. Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the reliably estimated future cash flows of that asset.

Objective evidence of impairment of financial assets includes debtor's default or delinquency.

The Organization considers evidence of impairment for receivables at a specific asset level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any incurred impairment that has not yet been identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss of a financial asset measured at an amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the Statements of Activities and Other Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset, if any, continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statements of Activities and Other Comprehensive Income.

ii. Non-financial assets

The carrying amounts of the Organization's non-financial assets, other than inventories, are reviewed at each annual fixed assets verification process to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statements of Activities and Other Comprehensive Income. Impairment losses recognized for cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

q) Revenue recognition

The Organization recognizes revenue as follows:

i. Income from grants

Income from grants is recognized in the same accounting period in which related expenses are recognized.

To determine whether to recognize revenue from contracts with funders, the Organization follows a 5-step process:

a) Identification of the Grant Agreement

The Organization carefully analyses the contractual terms and conditions to determine when a Grant Agreement exists and the terms of enforceability of the Grant Agreement, to apply IFRS 15 only to such Grant Agreements.

b) Identification of performance obligations

When a Grant Agreement includes multiple promised project activities/deliverables, the Organization considers both the individual characteristics of the project activities/deliverables and the nature of the promise in the context of the Grant Agreement, to determine whether these Grant Agreements should be accounted for separately or as one Combined Grant Agreement.

c) Determination of the transaction price

The Organization considers all relevant facts and circumstances to determine whether a Grant Agreement includes a variable consideration (that is, a consideration that may vary or depends on the occurrence or not of a future event).

d) Allocation of the transaction price

The transaction price is allocated to each performance obligation considering that Grant Agreements with Funders include a series of performance obligations with a corresponding project budget.

e) Grant Agreement costs

The Organization capitalizes incremental costs incurred to obtain a Grant Agreement with a Funder within the scope of IFRS 15 (directly attributable to an identified Grant Agreement and paid only if the Grant Agreement is obtained), if it expects to recover the costs through reimbursements or margins.

The Organization evaluates the recoverability of the incremental costs of obtaining a Grant Agreement, either Grant Agreement by Grant Agreement, or for a group of Grant Agreements if those costs are associated with combined Grant Agreements.

The Organization supports the recovery of said costs based on its experience with other similar transactions and the evaluation of various factors, including possible renewals, modifications, and follow-up Grant Agreements with the same Funder.

A substantial part of the Organization's activities is funded through CGIAR Research programs:

- *CGIAR Research Programs (CRP)*- The Lead Center of a CRP is required to include in its Statements of Activities expenses incurred by subcontracted Centers and the corresponding revenue.

CGIAR participant centers must include in their Statements of Activities, expenses incurred for each CRP and the corresponding revenue.

- *CGIAR Funding Windows*- Funders may designate use of the funds they contribute to the CGIAR System in three ways:

Window 1 (W1)- portfolio investments: funding allocated to the entire CGIAR portfolio of approved system-wide investments prioritized and allocated by Funders collectively through the System Council – supporting the CGIAR as a whole.

Window 2 (W2)- program investments: funding allocated by Funders individually to any component (CRP, Platform or other initiative) of the system-wide portfolio as prioritized, defined and approved by the Funders collectively through the System Council.

Window 3 (W3)- project investments: funding allocated by Funders individually to projects executed by an earmarked CGIAR center that are defined by the Funders themselves and that are aligned with system-wide investments, but otherwise only use the CGIAR System for its transactional capacity to process funds.

The Organization is required to support the CGIAR system entities and governance costs by contributing two percent of its Funder income for projects related to the CGIAR Research Portfolio, including bilateral agreements.

The Organization receives the W1, W2 & W3 contributions net of this two percent CGIAR cost sharing percentage (CSP) to cover

expenses related to CGIAR system entities and governance costs supporting the CGIAR Research Portfolio.

CGIAR IFRS-related guidelines require Centers to harmonize reporting by recognizing 100% of grant income including the two percent system costs, instead of reporting a net amount. The Organization implemented this change in 2018.

ii. Grants that compensate the Organization

For expenses incurred are recognized in the Statement of Activities and Other Comprehensive Income on a systematic basis in the periods in which the expenses are recognized.

iii. Income from Rendering of services

Income from rendered services is recognized in the accounting period in which the service is provided.

iv. Other revenue

Other revenue may consist of the following components:

a) Sale of goods

Sales revenue is recognized when the Organization satisfies a performance obligation by transferring the control of a promised good to the customer.

b) Commissions

If the Organization acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount of commission made by the Organization.

8. CASH AND CASH EQUIVALENTS

	2021	2020
Cash on-hand and in banks	14,818	12,105
Short-term cash investments	138,710	135,644
	153,528	147,749

	2021	2020
Cash and bank accounts in USD	12,079	6,687
Cash and bank accounts in MXN	199	2,776
Cash and bank accounts in GBP	7	1
Cash and bank accounts in EUR	72	58
Petty cash	39	55
Cash in regional offices	2,422	2,528
	14,818	12,105

Investments

Excess funds not required for current operational purposes are invested in accordance with the Board approved Investment Policy for the purpose of capital preservation, reducing risk exposure and optimizing

investment returns, where possible, and ensuring diversification of the investment portfolio. All cash investments are currently held in the form of deposits with reputable investment-grade financial institutions. Short-term investments at financial year end were as follows:

2021						
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest
				investment	maturity	
Standard Chartered Bank	USD	0.16%	Time Deposit	14-Oct-21	13-Jan-22	3,501
Standard Chartered Bank	USD	0.25%	Time Deposit	28-Oct-21	5-May-22	3,001
Standard Chartered Bank	USD	0.27%	Time Deposit	12-Nov-21	12-May-22	4,002
Standard Chartered Bank	USD	0.27%	Time Deposit	18-Nov-21	19-May-22	3,001
Standard Chartered Bank	USD	0.29%	Time Deposit	24-Nov-21	26-May-22	4,501
Standard Chartered Bank	USD	0.31%	Time Deposit	2-Dec-21	9-Jun-22	3,001
Standard Chartered Bank	USD	0.22%	Time Deposit	28-Dec-21	24-Mar-22	5,000
Standard Chartered Bank	USD	0.23%	Time Deposit	28-Dec-21	31-Mar-22	3,500
Scotiabank	USD	0.10%	Time Deposit	21-Oct-21	6-Jan-22	3,001
Scotiabank	USD	0.08%	Time Deposit	4-Nov-21	20-Jan-22	3,000
Scotiabank	USD	0.19%	Time Deposit	9-Dec-21	10-Mar-22	4,424
Scotiabank	USD	0.15%	Time Deposit	23-Dec-21	24-Feb-22	3,000
Scotiabank	USD	0.09%	Time Deposit	28-Dec-21	10-Feb-22	5,000
Scotiabank	USD	0.09%	Time Deposit	28-Dec-21	17-Feb-22	5,000
Scotiabank	USD	0.15%	Time Deposit	28-Dec-21	17-Mar-22	6,083
EFG / Cayman	USD	0.30%	Time Deposit	2-Dec-21	6-Jan-22	3,351
EFG / Cayman	USD	0.30%	Time Deposit	16-Dec-21	20-Jan-22	7,000
EFG / Cayman	USD	0.30%	Time Deposit	17-Dec-21	21-Jan-22	15,704
EFG / Cayman	USD	0.30%	Time Deposit	24-Dec-21	28-Jan-22	3,300
Julius Baer / LGT Bank	USD	0.18%	Time Deposit	30-Aug-21	28-Feb-22	15,009
Julius Baer/DZ Privatbank	USD	0.16%	Time Deposit	29-Sep-21	30-Mar-22	15,006
Julius Baer / BNP Paribas	USD	0.19%	Time Deposit	28-Dec-21	30-Mar-22	15,250
JP Morgan	USD	0.01%	Money Market	31-Dec-21	1-Jan-22	5,075
						138,710

2020						
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest
				investment	Maturity	
Standard Chartered Bank	USD	0.35%	Time Deposit	28-Aug-20	25-Feb-21	3,504
Standard Chartered Bank	USD	0.30%	Time Deposit	29-Sep-20	29-Apr-21	3,052
Standard Chartered Bank	USD	0.29%	Time Deposit	29-Sep-20	30-Mar-21	3,012
Standard Chartered Bank	USD	0.25%	Time Deposit	29-Sep-20	28-Jan-21	3,002
Standard Chartered Bank	USD	0.24%	Time Deposit	29-Oct-20	28-Jan-21	1,000
Standard Chartered Bank	USD	0.32%	Time Deposit	23-Dec-20	29-Jun-21	6,451
Standard Chartered Bank	USD	0.32%	Time Deposit	23-Dec-20	27-May-21	4,500
Scotiabank	USD	0.19%	Time Deposit	29-Oct-20	28-Jan-21	3,105
Scotiabank	USD	0.19%	Time Deposit	23-Dec-20	30-Mar-21	3,150
Scotiabank	USD	0.16%	Time Deposit	23-Dec-20	25-Feb-21	3,100
Scotiabank	USD	0.19%	Time Deposit	23-Dec-20	29-Apr-21	3,650
Scotiabank	USD	0.20%	Time Deposit	23-Dec-20	27-May-21	3,700
Scotiabank	USD	0.21%	Time Deposit	23-Dec-20	29-Jun-21	7,859
EFG / Societe Generale	USD	0.27%	Time Deposit	29-Sep-20	30-Mar-21	3,002
EFG	USD	0.19%	Time Deposit	30-Oct-20	28-Jan-21	3,451
EFG	USD	0.20%	Time Deposit	30-Oct-20	25-Feb-21	3,251
EFG / Societe Generale	USD	0.26%	Time Deposit	30-Oct-20	29-Apr-21	3,352
EFG / Societe Generale	USD	0.27%	Time Deposit	30-Oct-20	27-May-21	3,302
EFG / Societe Generale	USD	0.19%	Time Deposit	30-Oct-20	28-Jan-21	3,551
EFG / KBC Bruxelles	USD	0.28%	Time Deposit	24-Dec-20	24-Mar-21	4,450
Julius Baer / Rabobank	USD	0.21%	Time Deposit	31-Jul-20	29-Jan-21	5,004
Julius Baer / Santander	USD	0.29%	Time Deposit	27-Nov-20	29-Jun-21	4,001
Julius Baer / Santander	USD	0.29%	Time Deposit	27-Nov-20	29-Jul-21	2,251
Julius Baer / BNP Paribas	USD	0.21%	Time Deposit	27-Nov-20	30-Mar-21	3,201
Julius Baer / BNP Paribas	USD	0.22%	Time Deposit	27-Nov-20	29-Apr-21	3,501
Julius Baer / BNP Paribas	USD	0.24%	Time Deposit	27-Nov-20	27-May-21	3,751
Julius Baer / Santander	USD	0.20%	Time Deposit	27-Nov-20	25-Feb-21	3,001
Julius Baer / Rabobank	USD	0.16%	Time Deposit	30-Dec-20	30-Mar-21	4,000
Santander	USD	0.02%	Time Deposit	11-Dec-20	14-Jan-21	8,700
JP Morgan	USD	0.03%	Money Market	31-Dec-20	1-Jan-21	19,773
Banorte	MXN	3.85%	Money Market	31-Dec-20	1-Jan-21	5,017
						135,644

Note: Both Julius Baer and EFG hold fiduciary deposits for risk and account of CIMMYT; the latter being responsible for counterparty credit risk. All fiduciary deposits require the same minimum credit rating requirements as established in the organization's investment policy.

9. PROGRAM-RELATED CASH AND LIABILITIES

	2021	2020
Funds held for Integrated Breeding Platform	468	404
Liabilities to Integrated Breeding Platform:		
Advance grant payments – Funders	401	404
Accounts payable - Others (Due by the Organization)	13	47
Total	414	451

The Integrated Breeding Platform (IBP) is the successor initiative to the Generation Challenge Program which ended in December 2016. The IBP is hosted by the Organization.

The purpose of the IBP is to support and promote the use of advanced plant breeding technologies and knowledge in order to increase agricultural productivity, enhance food security, and improve the livelihoods of smallholder farmers throughout the developing world.

The IBP is supported by the Bill & Melinda Gates Foundation and the World Bank (collectively, the "Supporter Organizations") and is governed by an independent Board of Trustees.

As host agent, the Organization does not take economic title of the goods acquired or disposed of by the IBP.

Although the Organization collects the revenue from ultimate Funders, all credit risk is borne by the IBP.

Liability due to the IBP in the Statements of Financial Position represents the resources provided by the Supporter Organizations that are held in the Organization's bank accounts and managed by the Organization as a host agent until the Board of Trustees of the IBP determines their distribution or application.

The activity of the IBP is not recorded in the Program accounting records and, therefore, such activity is not presented in these Financial Statements; instead, it is accounted for through changes in "funds in trust" within the Statements of Financial Position. (Exhibit 5 provides a breakdown of the program expenditures.)

10. RELATED PARTIES

The Organization's related parties include its Key Management Personnel and their related parties. Compensation paid to Key Management Personnel

Key Management Personnel of the Organization comprises the members of the Board of Trustees and the Management Committee.

Unless otherwise stated, none of the transactions with related parties incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2021	2020
(a) Management Committee		
Salaries	2,152	2,255
Other employment benefits	1,030	384
Total Management Committee	3,182	2,639
(b) Board of Trustees		
Honorarium	35	73
Total Board of Trustees	35	73
Total compensation paid to Key Management Personnel	3,217	2,712

11. ACCOUNTS RECEIVABLE

a) Accounts receivable - Funders consist of the following:

	2021	2020
Restricted grants – Bilateral	9,157	4,029
CGIAR Trust Fund - W3	335	755
CGIAR Trust Fund - W1 & W2	2,285	383
Restricted grants - W3	150	140
Restricted grants – Other	85	173
	12,012	5,480
Less-		
Allowance for doubtful accounts – Funders (1)	4,337	69
Total Funders receivable net of allowance	7,675	5,411

b) Accounts receivable- CGIAR System consist of the following:

	2021	2020
CGIAR Trust Fund – Bilateral	463	88
Total CGIAR System receivable	463	88

c) Accounts receivable- Others consist of the following:

	2021	2020
Supplier prepayments	5,807	5,209
BISA (2)	2,640	2,839
Regional Offices	655	-
VAT receivable	492	415
AIARC (3) - International salaries	61	24
	9,655	8,487
Less-		
Allowance for doubtful accounts – BISA	1,643	1,643
Total other receivable net of allowance	8,012	6,844
Total accounts receivable	16,150	12,343

(1) The allowance for doubtful accounts includes 4.3 million for uncertain recovery of incurred project expenses related to the 2021 Crops for Mexico program funded by the Government of Mexico (Refer to note # 27). The Organization has recognized the corresponding grant income and accounts receivable of 4.3 million.

(2) From time to time the Organization provides services to the Borlaug Institute for South Asia (BISA) and vice versa. The Organization also manages the payroll and insurance for international staff and insurance for Indian local staff of BISA. In addition, both parties may engage in consultancies and sub grant contracts with each other. These contractual services between the two partners are accounted through a dedicated balance sheet account, where receivables and payable are administered. Periodically these positions are settled through a financial payment.

The provision for doubtful debt was created due to uncertainty about the recoverability of the cash flow support, which was given to BISA as financial support during the startup phase of that organization. Since 2020, substantial repayments have been executed by BISA to decrease the receivables position, which will continue in 2022 to further gradually decrease the receivables position. Considering that BISA's financial

position has improved, but still considered fragile, the Organization has decided to maintain the current provision amount.

- (3) The Payroll administration of IRS salaries is outsourced to the Association of International Agricultural Research Centers (AIARC).

12 PROPERTY AND EQUIPMENT

Details of the Organization's property and equipment and their carrying amount are as follows:

Acquisition cost	December 31, 2020	Additions	Disposals	December 31, 2021
Leasehold improvements	35,917	936	-	36,853
Office equipment	1,428	-	-	1,428
Vehicles	17,011	117	(1,323)	15,805
Farm equipment	12,762	1,103	-	13,865
Lab & scientific equipment	15,543	1,149	-	16,692
Auxiliary units	2,908	99	-	3,007
Maintenance equipment	304	-	-	304
Computers and other				
IT equipment	5,000	153	(3)	5,150
Work in process	360	(299)	-	61
Total	91,233	3,258	(1,326)	93,165

Accumulated depreciation	December 31, 2020	Additions	Disposals	December 31, 2021
Leasehold improvements	(12,206)	(2,516)	-	(14,722)
Office equipment	(1,428)	-	-	(1,428)
Vehicles	(14,341)	(666)	1,323	(13,684)
Farm equipment	(11,483)	(606)	-	(12,089)
Lab & scientific equipment	(14,274)	(759)	-	(15,033)
Auxiliary units	(2,621)	(144)	-	(2,765)
Maintenance equipment	(260)	(30)	-	(290)
Computers and other				
IT equipment	(4,721)	(76)	3	(4,794)
Total	(61,334)	(4,797)	1,326	(64,805)
Net book value	29,899	(1,539)	-	28,360

Acquisition cost	December 31, 2019	Additions	Disposals	December 31, 2020
Leasehold improvements	35,271	646	-	35,917
Office equipment	1,428	-	-	1,428
Vehicles	17,203	285	(477)	17,011
Farm equipment	12,550	212	-	12,762
Lab & scientific equipment	15,211	348	(16)	15,543
Auxiliary units	2,832	77	(1)	2,908
Maintenance equipment	304	-	-	304
Computers and other				
IT equipment	4,957	56	(13)	5,000
Work in process	198	162	-	360
Total	89,954	1,786	(507)	91,233

Accumulated depreciation	December 31, 2019	Additions	Disposals	December 31, 2020
Leasehold improvements	(10,031)	(2,175)	-	(12,206)
Office equipment	(1,424)	(4)	-	(1,428)
Vehicles	(14,535)	(283)	477	(14,341)
Farm equipment	(11,097)	(386)	-	(11,483)
Lab & scientific equipment	(13,174)	(1,116)	16	(14,274)
Auxiliary units	(2,503)	(119)	1	(2,621)
Maintenance equipment	(230)	(30)	-	(260)
Computers and other				
IT equipment	(4,558)	(176)	13	(4,721)
Total	(57,552)	(4,289)	507	(61,334)
Net book value	32,402	(2,503)	-	29,899

13. RIGHT OF USE ASSETS

Details of the Organization's right of use assets and their carrying amount are as follows:

Buildings and land leases	2021	2020
Investment:		
As at January 1	1,772	1,686
Contracts entered into	14	86
As at December 31	1,786	1,772

	2021	2020
Accumulated depreciation:		
As at January 1	(456)	(169)
Depreciation for the year	(213)	(287)
As at December 31	(669)	(456)
Net balances as of December 31	1,117	1,316

14. INTANGIBLE ASSETS

Details of the Organization's intangible assets and their carrying amount are as follows:

	December 31, 2020	Additions	Disposals	December 31, 2021
Cost	426	11	-	437
Accumulated amortization	(418)	(8)	-	(426)
Net book value	8	3	-	11

	December 31, 2019	Additions	Disposals	December 31, 2020
Cost	412	21	(7)	426
Accumulated amortization	(406)	(19)	7	(418)
Net book value	6	2	-	8

15. ACCOUNTS PAYABLE

a) Advance grant payments from Funders

	2021	2020
Restricted grants - W3	93,933	70,639
CGIAR Trust Fund - W1 & W2	3,204	18,505
Restricted grants - Bilateral	6,196	7,831
Restricted grants - Other	3,146	2,422
Total advance grant payments - Funders	106,479	99,397

b) Advance grant payments from CGIAR System

	2021	2020
CGIAR Trust Fund- Bilateral	563	489
CGIAR Trust Fund - W3	34	-
CGIAR System Costs 2%	(1,161)	(111)
Total CGIAR System	(564)	378

c) Accounts payable to others

	2021	2020
Suppliers	5,957	1,584
Workshop	672	863
Employees personal accounts (1)	828	715
Payroll taxes and social security	718	618
Regional offices (2)	-	76
Others	142	574
Total others	8,317	4,430

- (1) Consists of the net amount of staff receivables and payables (short-term).
(2) This balance consists of 312 from other accounts payable less 236 from outstanding prepayments to collaborators.

d) Accruals

	2021	2020
Project accruals	3,492	2,686
Others	142	148
Total accruals	3,634	2,834
Total accounts payable	117,866	107,039

16. DEFERRED REVENUE-

Deferred revenue derives from the value of fixed assets that are depreciated, either during the life of the related grant agreement or the useful life of the asset, whichever is shorter. The depreciation of such fixed assets is a cost of the grant agreement, therefore, the revenue is deferred until depreciation expense is recognized in the Statements of Activities and Other Comprehensive Income.

	2021	2020
Opening balance	25,105	25,899
Fixed asset acquisitions	3,915	1,179
Current year depreciation	(3,442)	(1,973)
	25,578	25,105

17. LEASE LIABILITIES

As of December 31, 2021, the maturity of the liabilities for long-term leased assets is as follows:

	2021	2020
2021	-	303
2022	310	313
2023	321	321
2024	276	276
Later years	107	106
	1,014	1,319

The short-term and long-term lease liabilities presented on the balance are as follows:

	2021	2020
As at January 1	1,319	1,595
Additions	-	-
Accretion of interest	26	40
Payments	(331)	(316)
As at December 31	1,014	1,319

	2021	2020
Current	310	303
Non-current	704	1,016
As at December 31	1,014	1,319

18. EMPLOYEE BENEFITS

Actuarial gains or losses refers to an increase or a decrease in the projections used for remeasurements of the Organization's defined benefit obligation (DBO). The actuarial assumptions of a DBO are directly affected by the discount rate used to calculate the present value of benefit payments and the expected rate of return on plan assets (amongst other, such as staff attrition rate, mortality rate, etc.).

Actuarial assumptions were developed by the Organization with the assistance of independent actuaries. Actuarial gains and losses are created when the actuarial assumptions underlying the Organization's DBO change when key demographic assumptions or key economic assumptions are updated.

Economic assumptions model how market forces affect the plan and may include the interest rate used to discount future cash outflows, expected rate of return on plan assets and expected salary increases.

Demographic assumptions model how participant behavior is expected to affect the benefits paid and may include life expectancy, anticipated service periods and expected retirement ages.

From period to period, remeasurements from changes to actuarial assumptions, particularly the discount rate, can cause a significant increase or decrease in the DBO. These adjustments are recorded in the period in which they occur through other comprehensive income (OCI) but are not amortized into the Statements of Activities.

A decrease in the discount rate, an increase in inflation rate and increases in life expectancy will lead to higher DBO.

Changes in the DBO-provisions, are impacted / disclosed in the Statements of Activities and Other Comprehensive Income either through I. P&L or through II. OCI.

The cost, obligations and other elements of the post-retirement benefits mentioned in note 7(d) have been determined based on computations prepared by independent actuaries for Mexican LRS and for all IRS worldwide at December 31, 2021 and 2020 respectively.

	2021	2020
i. Mexican LRS Defined benefit obligations (DBO)	5,276	5,309
ii. IRS Defined post-retirement obligations	2,728	3,471
iii. IRS Non-consumed holidays	951	924
iv. IRS End of service benefits	1,678	1,660
v. LRS outside Mexico Seniority premium	1,520	1,183
Total employee benefits	12,153	12,547

a) Changes in the present value of the defined benefit obligations (DBO) as of December 31, 2021 and 2020 are as follows:

	2021	2020
i. Mexican LRS		
DBO at 1 January	5,309	5,250
Current service cost	284	380
Interest cost	310	345
Actuarial losses / (gain)	(149)	570
Benefits paid directly by the Organization	(478)	(1,236)
DBO at December 31	5,276	5,309

	2021	2020
ii. IRS defined post-retirement obligations (worldwide)		
DBO at 1 January	3,471	3,595
Current service cost	(182)	15
Interest cost	67	102
Actuarial losses / (gain)	(392)	17
Benefits paid directly by the Organization	(236)	(258)
DBO at December 31	2,728	3,471
iii. IRS non-consumed holidays (worldwide)		
Employee benefits liability at January 1	924	1,410
Current service cost	27	(486)
Employee benefits liability at December 31	951	924
iv. IRS End of service benefits		
Employee benefits liability at January 1	1,660	2,043
Current service cost	18	(383)
Employee benefits liability at December 31	1,678	1,660
v. LRS outside Mexico Seniority premium		
Employee benefits liability at January 1	1,183	1,100
Current service cost	274	(128)
Interest cost	74	45
Actuarial losses / (gain)	(11)	166
Employee benefits liability at December 31	1,520	1,183
Total DBO and employee benefits liabilities		
DBO and employee benefits liabilities at 1 January	12,547	13,398
Current service cost	421	(602)
Interest cost	451	492
Actuarial losses / (gain)	(552)	753
Benefits paid directly by the Organization	(714)	(1,494)
Total DBO and employee benefits liabilities at December 31	12,153	12,547

The temporary net assets presented in the Statements of Financial Position equal an amount of 3,325 as a result of unrealized accumulated actuarial losses related to employee defined benefits plans. The actuarial gain of 552 in 2021 presented in Other Comprehensive Income has increased the temporary net assets from (3,877) to (3,325).

b) Expense recognized in the Statements of Activities and Other Comprehensive Income as of December 31, 2021 and 2020 is as follows:

	2021	2020
i. Mexican LRS		
Current service cost	284	380
Interest cost	310	345
Actuarial losses	(149)	570
Expense at December 31	445	1,295
ii. IRS defined post-retirement obligations (worldwide)		
Current service cost	(182)	15
Interest cost	67	102
Actuarial losses	(392)	17
Expense at December 31	(507)	134
iii. IRS non-consumed holidays (worldwide)		
Current service cost	27	(486)
Expense at December 31	27	(486)
iv. IRS End of service benefits		
Current service cost	18	(383)
Expense at December 31	18	(383)
v. LRS outside Mexico Seniority premium (worldwide)		
Current service cost	274	(128)
Interest cost	74	45
Actuarial losses / (gain)	(11)	166
Expense at December 31	337	83
Total expense recognized in the Statements of Activities		
Current service cost	421	(602)
Interest cost	451	492
Actuarial losses	(552)	753
Expense at December 31	320	643

c) Actuarial assumptions-

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2021	2020
Mexican LRS		
Discount rate at December 31	8.00%	6.25%
Price inflation	3.50%	3.50%
Rate of salary increase	5.00%	5.00%

The discount rate of 8.00% applied for the calculation and disclosure of the actuarial valuation of the Mex LRS DBO at December 31, 2021 was based on the methodology of developing a Zero-Coupon Government Bonds Synthetic Yield considering available government bonds market information. The liability present value of the plans is calculated by applying the Zero-Coupon Government Bond rates to the expected benefits for each future year. Once the present value of future payments is obtained, a single discount rate is developed to match the same present value. For the Organization, the single discount rate is 8.00%. The increase of the discount rate per year-end follows the behavior of the market rate and has resulted in a decreasing effect of the defined benefit obligation per year-end.

	2021	2020
IRS (worldwide)		
Discount rate at December 31	2.47%	2.00%
Medical inflation rate	0.00%	0.00%

The discount rate of 2.47% applied for the calculation and disclosure of the actuarial valuation of the post-retirement healthcare subsidy benefit plan for selected IRS at December 31, 2021 was based on hypothetical yield curves developed from US corporate bond yield information. Based on guidance provided by the Securities and Exchange Commission for US GAAP filings and generally accepted practice under IAS 19, these yield curves are based on yields of U.S. corporate bonds rated AA or equivalent. The increase of the discount rate per year-end 2021 follows the behavior of the market rate and has resulted in a decrease of the defined benefit obligation per year-end.

The health-care subsidy benefit plan for selected retired staff reflects a maximum fixed limit of premium, above which the retired staff needs to provide a co-payment. Increases of the annual premium are at the risk of the retired staff; therefore a medical inflation rate of 0% has been used for the actuarial calculation.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Mexican LRS and IRS defined benefit obligation respectively by the amounts shown below:

Mexican LRS		
Discount rate 9.00%	1% increase	(387)
Discount rate 7.00%	1% decrease	447
Salary increase 6.0%	1% increase	399
Salary increase 4.0%	1% decrease	(355)
IRS		
Discount rate 3.47%	1% increase	(214)
Discount rate 1.47%	1% decrease	250

19. NET ASSETS

Net assets represent the residual balances of total assets minus total liabilities. The net assets are further classified as follows:

a) Unrestricted, designated net assets

Represent net assets the use of which is not restricted by Funders but is restricted by the Organization's management for specific purposes.

b) Unrestricted, undesignated net assets

Represent the Organization's accumulated surplus. These funds are intended to ensure the availability of sufficient working capital to provide continuity to the Organization's operations, to cover additional investments in the upgrade or expansion of the Organization's infrastructure and potentially for an orderly closure of the Organization, should this be required.

20. REVENUE

a) Grants

Funds received from Funders are used to support the Organization's programs. Programs must fall within the mandate of the Organization. Grants are restricted and are used to support the Organization's general activities, but they must be used for the activities mutually agreed upon between the Organization and the Funder.

Included in the Statements of Activities and Other Comprehensive Income as supplementary funding are W3 & Bilateral Grants which are related to but not strategically aligned with the CRPs, funding that typically supports scale-out and accelerates the impact pathway of a CRP. This type of funding includes a significant number of country-specific, downstream projects (Supplementary projects included in the 'Restricted Non-CRP' column of the Statements of Activities and Other Comprehensive Income) that were not envisioned in the original CRP proposals.

b) Other revenues

For the years ended December 31, 2021 and 2020, other revenues are:

	2021	2020
Service revenue and membership fees	885	1,165
Revenue from IARC Non-US International Pension Plan	-	111
Management fee - Integrated Breeding Platform	105	109
VAT Recovery	167	68
Insurance reimbursement and sundry incomes	128	-
Total other revenues	1,285	1,453

21. EXPENSES AND LOSSES

Program-related expenses

These comprise the following main categories of expenses:

a) Total expenses and losses

These comprise research expenses incurred in direct research operations by the following programs: Global Wheat; Global Maize; Genetic Resources; Sustainable Agrifood Systems & Excellence in Breeding and Impacts Targeting and Assessment, as well as the Collaboration (both intra-CGIAR System and other), Research Support and General and Administration expenses of the Organization.

b) General and administration expenses

These expenses comprise general administration expenses of the Organization, including expenditures applicable to the Board of Trustees, General Management, Finance, Human Resources, Purchasing, Supplies, Building Maintenance, Security, General Services and Housing.

For the years ended December 31, 2021 and 2020, expenses and losses are broken down as follows:

	2021	2020
A) Total expenses and losses by function		
Personnel costs	49,102	47,795
CGIAR collaboration costs	14,203	6,745
Other collaboration costs	14,166	6,934
Supplies and services	28,420	17,941
Travel	1,072	1,045
Depreciation	4,981	4,815
Cost sharing percentage	1,259	1,120
Total expenses and losses	113,203	86,395
B) General and administration expenses		
Personnel costs	9,732	9,833
Supplies and services	12,596	8,878
Operational travel	68	81
Depreciation	1,709	1,278
Cost sharing percentage	183	156
Cost allocation/chargeback	(10,874)	(10,503)
Total general and administration expenses	13,414	9,723
C) Others expenses and losses		
Expenses related to service and membership fees	819	1,007
Inventory adjustment	10	3
IFRS adjustments	61	(1,273)
Total other expenses and losses	890	(263)

	2021	2020
D) Finance income		
Interest received	287	549
Total finance income	287	549

	2021	2020
E) Finance expenses		
Interest costs DBO (as per actuarial calculation)	443	492
Bank commissions and foreign exchange losses	335	241
Lease interests	34	40
Total finance expenses	812	773

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Overview

The Organization has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This section presents information about the Organization's exposure to each of the above risks, the Organization's objectives, policies and processes for measuring and managing risk, and the Organization's management of net assets. Further quantitative disclosures are included throughout these Financial Statements.

Risk management framework

The Organization does not actively engage in the trading of financial assets for speculative purposes nor write options. The most significant financial risks to which the Organization is exposed are described below:

The Organization's Board of Trustees has overall responsibility for the establishment and oversight of the Organization's risk management framework.

Management has a Risk Management Committee that is responsible for developing and monitoring the Organization's risk management policies. Management reports regularly to the Board of Trustees on this Committee's activities, findings and recommendations.

The Organization's risk management policies are established to identify and analyze the risk faced by the Organization, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organization's activities. The Organization, through its training and management standards and procedures, aims to maintain a disciplined and constructive control

environment in which all employees execute their roles with a full understanding of all related obligations.

The Board of Trustees' Audit, Finance and Risk Committee (AFR Committee) oversees how management monitors compliance with the Organization's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Organization. The AFR Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AFR Committee.

b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Organization's income or the value of financial instruments it holds. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The functional currency of the Organization is the U.S. dollar. However, the Organization is also engaged in foreign currency transactions.

With respect to monetary assets and liabilities denominated in foreign currencies, the Organization's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following significant exchange rates have been applied:

	Year-end spot rate	
	2021	2020
MXN per USD	20.5157	19.9352

For the periods presented, the Organization did not have any holdings in variable interest rate financial instruments.

Sensitivity analysis

The Organization executes transactions in different currencies, such as the US Dollar, Canadian Dollar, Australian Dollar, Euro, Indian Rupee, Mexican Peso, among other currencies. In addition, it maintains foreign currency bank balances, mainly in Mexican Pesos. The volume and amount of transactions in Mexican Pesos is considered material as it is related to the location of the Organization's HQ in Mexico. Management has not quantified the potential impact on the Statements of Activities and Other Comprehensive Income and net assets from fluctuations in the relevant exchange rates (sensitivity analysis) at balance sheet date, but the Organization is reducing its foreign currency exposure by maintaining its foreign currency balances commensurately to the expected operational cash flow in each currency.

c) Credit risk

Credit risk is the risk of financial loss to the Organization if a Funder or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Organization's receivables from Funders and investments and cash equivalents.

i. Accounts receivable

The Organization's exposure to credit risk is influenced mainly by the individual characteristics of each Funder. The majority of the Organization's project portfolio is either pre-financed or paid through contractual installments, which heavily reduces the credit risk for the Organization.

The cash and cash equivalents, which are not directly held for short-term operational purposes, are held with highly reputable and well diversified banks and financial institution counterparties, which have a minimum global scale credit rating (S&P, Moody's and/or Fitch) of BBB- for Mexican Institutions and A for International Institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is shown below:

	Carrying amount	
	2021	2020
Cash and cash equivalents	153,528	147,749
Loans and receivables	16,150	12,343
	169,678	160,092

ii. Impairment

At December 31, 2021, the impairment status of accounts receivable balances was as follows:

	Accounts Receivable	Impairment
Neither past due nor impaired	16,150	-
Past due 1 year	4,268	(4,268)
Past due 2 year	13	(13)
Past due 3 year	56	(56)
Past due 3+ year	1,643	(1,643)
	22,130	(5,980)

The movement in the allowance for impairment with respect to trade and other receivables during the year was as follows:

	2021	2020
Balance at 1 December	1,712	1,964
Increase in allowance	4,346	138
Release of allowance	-	(58)
Write-off	(78)	(332)
Balance at 31 December	5,980	1,712

At December 31, 2021 and 2020, there were respective allowances for doubtful accounts receivable of 4,268 related to contributions from several Funders that indicated their probable inability to pay their outstanding balances, due mainly to economic circumstances. The reduction in the allowance results from the recovery from Funders of a substantial part of their outstanding receivable accounts. The allowance of 1,643 related to the BISA loan remain unchanged.

d) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organization's reputation.

At December 31, 2021 and 2020, the Organization did not have any available lines of credit, and its total current assets exceeded its total current liabilities.

23. NET ASSETS MANAGEMENT

The Organization follows CGIAR's Reserves Guidelines to maintain sufficient net assets for meeting the Organization's operational and strategic needs and to maintain the confidence of Funders. This is achieved with efficient cash management, constant monitoring of the Organization's revenues and long-term investment plans financed mainly by the Organization's operating cash flows.

24. COMMITMENTS

The Organization believes that it has complied with all aspects of contractual agreements, grants and Funder restrictions that could have an effect on these Financial Statements.

25. ACCRUALS AND PROVISIONS

The Organization is involved in a number of minor claims arising in the normal course of business. It is expected that the outcome of these matters will not have significant adverse effects on the Organization's financial position and results of operations.

Claims include (amongst others):

- Likely legal, arbitration, and severance costs related to employee separations.
- Expected legal costs to resolve a dispute with an adjacent land owner for residual water drainage onto the Organization's land at one experimental station, disallowances arising from contractual obligations, and disputed tax litigation.
- Resolution of certain of the Organization's obligations outside Mexico.

	2021	2020
Disallowances/ disputes	877	995
Legal arbitration and severance costs	713	847
Obligations in Regional Offices and Experimental Stations	142	157
Other provisions and accruals	2,128	1,061
	3,860	3,060

These figures are presented in the Statements of Financial Position within Accounts Payable-Accruals and Provisions.

26. POST-REPORTING DATE EVENTS

It is probable that the associated restrictions of COVID-19 will continue to have an impact on the project implementation rate in 2022, but at a much smaller extent than in the prior two years. Management continues to operate a crisis management team and monitors different financial scenarios. Potential new aggressive variants outbreaks of the virus in 2022 may lead however to further restrictions to the Organization's activities. Under these exceptional and unforeseen circumstances, it is not possible for the Organization at this date of issuance of the Financial Statements, to estimate the impact on the financial performance of the Organization in the long term, because the factors for making an estimate to date are highly uncertain and cannot be predicted.

The organization has a healthy financial situation. It has sufficient liquidity, solvency, and a healthy project pipeline to sustain and there are no indications of any going concern issue.

There are no other adjusting or significant non-adjusting events occurred between the 31 December reporting date and the date of authorization of these Financial Statements.

27. CAUSES OF THE FINANCIAL DEFICIT RELATED TO THE 2021 STATEMENT OF ACTIVITIES

The Organization's staff members of one regional office have together with their dependent family members, faced imminent security threats due to a surge of violence as a result of government change in their country of origin initiated in the second half of 2021. The staff's situation was similar to those of peer International Organizations. It was due to how the staff's affiliation with development projects funded by foreign governments has been perceived by the overwhelming number of stakeholders in country. As part of the Organization's risk management framework and its duty of care obligations, the Organization's management, together with the Board's full support and endorsement, has offered various options to protect the immediate safety of the staff and their dependent family members and has offered options to facilitate their voluntary relocation, in addition to providing continuous humanitarian support, such as food and medical aid. The Organization has

recorded 1 million contingency expenses (actual incurred expenses plus provisioning for expected expenses in 2022) and charged it to the 2021 financial result, in order to cover the abovementioned expenses and the costs associated with a temporary suspension of its regional office operations.

In addition, a 4.3 million provision for doubtful debt has been recorded and charged to the 2021 financial results for incurred project expenses for delivered project and research milestones related to MasAgro (Crops for Mexico) program funded by the Federal Government of Mexico. As of balance sheet date, there remains uncertainty on the timing and amount of the Government Grant contribution to recover these incurred research expenses.

Both elements have caused an unfavorable impact of approx. 5.3 million to the 2021 financial results. Without these two extraordinary one-off items, the Organization's financial result would have shown a robust financial surplus.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Grants Revenue

For the year ended December 31, 2021
(all figures expressed in thousands of U.S. Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2021	2020
Windows 1 & 2					
CGIAR Research Programs (CRPs) / Platforms					
CRP on Maize	10,219	620	-	10,839	8,350
CRP on Wheat	13,445	767	-	14,212	10,965
CRP on Climate Change, Agriculture and Food Security	2,456	251	-	2,707	1,101
CRP on Policies, Institutions, & Markets	302	50	-	352	215
CRP on Agriculture for Nutrition and Health	175	181	-	356	-
CGIAR Genebank Platform	920	272	-	1,192	811
CGIAR Excellence in Breeding Platform	12,104	-	(3,085)	9,019	2,560
CGIAR Platform for Big Data in Agriculture	52	144	-	196	199
CGIAR Gender Platform	-	-	-	-	100
W1 & W2 Non Portfolio	483	-	(119)	364	-
Subtotal-Windows 1 & 2	40,156	2,285	(3,204)	39,237	24,301
Window 3					
Australian Centre for International Agricultural Research, Australia	644	2	-	646	544
Bill & Melinda Gates Foundation, USA	59,290	-	(36,259)	23,031	19,042
Chinese Academy of Agricultural Sciences (CAAS), China	759	-	(179)	580	592
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	39,911	-	(35,629)	4,282	127
HarvestPlus	217	335	(34)	518	1,130
Indian Council of Agricultural Research, India	-	-	-	-	854
International Fund for Agricultural Development, Italy	(14)	143	-	129	160
Ministry of Agriculture and Farmers Welfare, Republic of India	888	-	-	888	-
Ministry of Agriculture and Rural Affairs, China (MARA), China	-	5	-	5	-
Ministry of Food, Agriculture & Livestock, Republic of Turkey	134	-	(2)	132	126
Ministry of Foreign Affairs of Japan (MOFA), Japan	45	-	(9)	36	45
The Kingdom of Thailand (The Kingdom of Thailand), Thailand	40	-	(20)	20	-
United States Agency for International Development, USA	38,110	-	(21,835)	16,275	12,672
Subtotal-Window 3	140,024	485	(93,967)	46,542	35,291
Bilateral					
African Agricultural Technology Foundation (AATF), Kenya	1,018	-	(444)	574	407
Agrovegetal S.A., Spain	3	-	(191)	(188)	154
Asian Development Bank (ADB), Philippines	-	-	-	-	83
Australian Centre for International Agricultural Research, Australia	40	-	-	40	156
Bayer CropScience NV, Belgium	35	15	-	50	-
Biotechnological and Biological Sciences Research Council, United Kingdom	1,198	97	(722)	573	730
Borlaug Institute for South Asia, India	129	100	-	229	219
Bioversity International	-	-	-	-	2
CABI International	505	-	(15)	490	203
CGIAR (CGIAR)	65	-	-	65	-
Comisión de Recursos Naturales y Desarrollo Rural (CONADER), Guatemala	-	-	-	-	95
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico	537	-	(176)	361	106
Context Global Development (CGD), USA	367	14	(284)	97	-
Cornell University (Note 2), USA	-	-	-	-	2,431
Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia	37	-	(36)	1	36
Commonwealth Scientific and Industrial Research Organisation, Australia	596	-	(399)	197	135
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	1,003	380	(704)	679	446
Development Fund, Norway	69	-	(9)	60	168
Eurconsult Mott MacDonald (Mott MacDonald), Netherlands	60	-	(59)	1	17
Fomento Social Banamex, A.C., Mexico	-	-	-	-	42
Food and Agriculture Organization (FAO), Italy	(102)	812	-	710	576
Foundation for Food and Agriculture Research (FFAR), USA	1,833	136	(294)	1,675	122
Global Crop Diversisty Trust (GCDT), Germany	627	151	-	778	950

Exhibit 1, Cont'd...

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2021	2020
Grupo Bimbo, Mexico	(109)	250	-	141	67
Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico	379	-	(85)	294	259
Henan Agricultural University, China (Henan AU, China), China	432	-	(308)	124	373
Indian Council of Agricultural Research, India	246	-	(150)	96	99
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon	279	-	(129)	150	237
International Center for Research in Agroforestry (ICRAF), Kenya	140	10	-	150	-
International Center for Tropical Agriculture, Colombia	91	236	-	327	-
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India	-	-	-	-	59
International Food Policy Research Institute (IFPRI), USA	29	-	-	29	4
International Institute of Tropical Agriculture (IITA), Nigeria	638	-	(282)	356	342
International Livestock Research Institute (ILRI), Kenya	287	-	(152)	135	74
International Potato Center (IPC), Peru	46	217	-	263	148
International Rescue Committee (IRC), USA	-	-	-	-	242
Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), Mexico	-	-	-	-	173
Kansas State University (KSU), USA	313	220	(19)	514	468
Kellogg Company Mexico, Mexico	478	-	(238)	240	53
KOCH Agronomic Services LLC, US	152	-	(125)	27	6
Lancaster University (Lancaster), UK	(48)	338	-	290	49
Ministry of Agriculture, Forestry and Fisheries, Japan	152	24	-	176	195
Michigan State University, USA	459	240	(110)	589	685
Mr. Ken Kato (Kobe University), Japan	91	-	(48)	43	90
National Institute of Agricultural Botany (NIAB), UK	(61)	371	-	310	62
Nestlé México S.A. de C.V., Mexico	284	-	(207)	77	260
Norsk institutt for bioøkonomi (NIBIO), Norway	(8)	62	-	54	40
Norwegian University of Life Sciences (NMBU), Norway	72	-	(41)	31	53
Purdue University, USA	25	25	-	50	50
Rezatec (UK Services) Limited, United Kingdom	211	-	-	211	291
Rothamsted Research Limited, United Kingdom	610	-	(220)	390	42
Secretaría de Agricultura y Desarrollo Rural, Mexico	31	4,303	-	4,334	7,179
Secretaría de Agricultura, Ganadería, Pesca y Desarrollo Rural de Guerrero (SAGADEGRO), Mexico	-	-	-	-	34
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico	422	-	(7)	415	708
Swedish University of Agricultural Science, Sweden	77	-	(51)	26	-
Syngenta Foundation For Sustainable Agriculture, Switzerland	310	-	(205)	105	105
The Soil Health Institute (SHI), USA	-	-	-	-	23
The Met Office (Met Office), UK	445	7	-	452	480
National University of Ireland Galway (NUIG), Ireland	83	-	(78)	5	-
The University of Sidney, Australia	81	-	(67)	14	43
Tufts University (Tufts U), USA	46	19	-	65	65
United States Agency for International Development, USA	1,223	571	-	1,794	1,903
United States Department of Agriculture, USA	117	61	-	178	208
University of Adelaide, Australia	-	19	-	19	-
University of California Davis, USA	32	50	-	82	11
University of Cambridge, United Kingdom	151	48	-	199	72
University of Edinburgh, United Kingdom	52	68	-	120	7
University of Essex, UK	(25)	227	-	202	25
University of Florida, USA	-	-	-	-	67
University of Nebraska (UNL), USA	9	7	-	16	18
University of Nottingham, United Kingdom	102	62	(33)	131	247
University of Texas Austin, USA	-	-	(14)	(14)	125
Wageningen University, Netherlands	82	15	-	97	18
Toroto S.A.P.I. de C.V., Mexico	-	13	-	13	-
Grupo Trimex (Trimex), Mexico	17	-	-	17	-
Various public and private sector	937	1	(857)	81	117
Walmart Foundation, USA	1,199	-	-	1,199	1,207
World Food Programme, Italy	643	452	-	1,095	447
Subtotal-Bilateral	19,242	9,620	(6,758)	22,104	24,609
Miscellaneous Research Grants	4,254	85	(3,146)	1,193	1,135
Grand Total	203,675	12,475	(107,075)	109,076	85,336

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO INTERNACIONAL

Schedule of Grants Pledges and ExpensesFor the year ending December 31, 2021
(all figures in thousands of US dollars)

Funder and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Windows 1 & 2									
CGIAR Research Programs (CRPs) / Platforms									
CRP on Maize	01/01/17	12/31/21	CRP	47,367	35,906	204	10,839	46,745	295
CRP on Wheat	01/01/17	12/31/21	CRP	61,077	46,412	160	14,212	60,624	234
CRP on Climate Change, Agriculture and Food Security	01/01/17	12/31/21	CRP	8,645	5,770	-	2,707	8,477	-
CRP on Policies, Institutions, & Markets	01/01/17	12/31/21	CRP	1,667	1,315	-	352	1,667	-
CRP on Agriculture for Nutrition and Health	01/01/17	12/31/21	CRP	406	50	-	356	406	-
CGIAR Genebank Platform	01/01/17	12/31/21	CRP	5,391	4,131	13	1,192	5,323	(6)
CGIAR Excellence in Breeding Platform	01/01/17	12/31/21	CRP	19,988	7,398	(5)	9,019	16,417	492
CGIAR Platform for Big Data in Agriculture	01/01/17	12/31/21	CRP	1,464	1,268	2	196	1,464	(1)
CGIAR Gender Platform	01/01/17	12/31/21	CRP	100	100	-	-	100	-
W1 & W2 Non Portfolio	08/01/20	12/31/21	Non-CRP	948	-	-	364	364	(1)
Total - Window 1 & 2				147,053	102,350	374	39,237	141,587	1,013
Window 3									
Australian Centre for International Agricultural Research, Australia									
Identification of sources of resistance to wheat blast and their deployment in wheat varieties adapted to Bangladesh	06/26/17	12/31/21	CRP	1,067	808	-	273	1,081	-
Managing wheat blast in Bangladesh: identification and introgression of wheat blast resistance for rapid varietal development and dissemination	11/01/21	05/24/26	CRP	1,500	-	-	1	1	-
Sustainable and resilient farming systems in the Eastern Gangetic Plains	05/12/14	09/30/21	CRP	7,424	7,129	(29)	372	7,501	-
Subtotal - Australian Centre for International Agricultural Research, Australia				9,991	7,936	(29)	646	8,582	-
Bill & Melinda Gates Foundation, USA									
Accelerating Genetic Gains in Maize & Wheat	03/23/20	03/15/25	CRP	55,265	6,740	14	11,167	17,907	15
Accelerating the Mainstreaming of Elevated Zinc in Global Wheat Breeding: A "Fluoride in the Water" Approach to Nutrition	10/01/19	09/30/24	CRP	11,998	1,796	75	1,973	3,769	(20)
Application of agent-based modeling for policy prioritization	05/01/19	04/30/21	CRP	100	73	-	27	100	-
AVISA- Continuation	08/18/21	12/31/22	CRP	12,427	-	-	277	277	-
Cereal Systems Initiative for South Asia (CSISA) - Phase III	11/09/15	12/31/21	CRP	17,640	15,392	-	2,424	17,816	-
Cereal Systems Initiative for South Asia 4.0	10/01/21	03/31/25	CRP	10,000	-	-	2	2	-
Cereal System Initiative South Asia	10/01/21	03/31/25	CRP	10,000	-	-	2	2	-
CGIAR Excellence in Breeding Platform	11/01/17	10/31/23	CRP	29,400	8,215	-	3,656	11,871	-
Gene Editing for Maize Lethal Necrosis Resistance	11/22/18	04/30/22	CRP	3,500	2,338	-	797	3,135	-
Guiding Acid Soil Management Investments in Africa	11/01/20	10/31/23	CRP	5,000	2	-	752	754	8
Improved Maize for African Soils Phase 2	09/13/16	12/31/21	CRP	6,281	6,060	-	315	6,375	-
Mining useful alleles for climate change adaptation from CGIAR gene banks	10/04/21	12/31/26	CRP	25,694	-	-	1	1	-
Mainstreaming the use and application of DNA Fingerprinting for plants for tracking crop varieties in Ethiopia	11/09/15	03/31/21	CRP	3,430	3,111	-	347	3,458	-
Preventing Seed Transmission of Maize Lethal Necrosis in Africa	06/17/16	05/31/20	CRP	2,321	2,312	22	7	2,319	(3)

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Seed Production Technology for Africa Phase II	11/04/20	11/30/24	CRP	6,000	-	-	132	132	-
Soil Intelligence Systems India (AP, Odisha, Bihar)	09/04/18	12/31/21	CRP	2,500	1,279	31	1,154	2,433	(2)
Subtotal - Bill & Melinda Gates Foundation, USA				191,557	47,319	142	23,031	70,350	(3)
Chinese Academy of Agricultural Sciences (CAAS), China									
CAAS China Training Program for Chinese young scientists	01/01/19	12/31/22	CRP	109	8	-	35	43	-
China 2019 Contribution	01/01/19	11/30/21	CRP	726	566	-	48	614	-
China 2020 Contribution (to be applied in 2021)	01/01/21	12/31/21	CRP	609	-	-	497	497	-
Training program for Chinese young scientists 2020	01/01/21	12/31/21	CRP	41	-	-	-	-	-
Subtotal - Chinese Academy of Agricultural Sciences (CAAS), China				1,485	574	-	580	1,154	-
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany									
Crops to End Hunger	01/01/19	12/31/23	CRP	40,203	132	-	4,282	4,414	160
Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany				40,203	132	-	4,282	4,414	160
Harvest Plus									
Biofortified maize for Improved Human Nutrition	01/01/21	03/31/22	CRP	390	-	-	337	337	-
Development of micronutrient-dense wheat varieties for improved human nutrition	01/01/19	03/31/22	CRP	1,353	1,080	-	181	1,261	-
Subtotal - Harvest Plus				1,743	1,080	-	518	1,598	-
International Fund for Agricultural Development, Italy									
Enhancing Smallholder Wheat Productivity through Sustainable Intensification of Wheat-Based Farming Systems in Rwanda and Zambia	05/23/16	05/31/21	CRP	1,008	891	-	129	1,020	-
Subtotal - International Fund for Agricultural Development, Italy				1,008	891	-	129	1,020	-
Ministry of Agriculture and Farmers Welfare, Republic of India									
Conservation Agriculture 2021	01/01/21	12/31/21	CRP	888	-	-	888	888	-
Subtotal - Ministry of Agriculture and Farmers Welfare, Republic of India				888	-	-	888	888	-
Ministry of Agriculture and Rural Affairs, China (MARA), China									
China 2021 Contribution	01/01/21	12/31/22	CRP	20	-	-	5	5	-
Subtotal - Ministry of Agriculture and Rural Affairs, China (MARA), China				20	-	-	5	5	-
Ministry of Food, Agriculture & Livestock, Republic of Turkey									
Turkey 2020 Contribution to CIMMYT	01/01/20	12/31/21	CRP	261	126	-	132	258	-
Subtotal - Ministry of Food, Agriculture & Livestock, Ministry of Food, Agriculture & Livestock, Republic of Turkey				261	126	-	132	258	-
Ministry of Foreign Affairs of Japan (MOFA), Japan									
Japan 2020 Contribution to CIMMYT	04/01/20	03/31/21	CRP	40	35	-	5	40	-
Japan 2021 Contribution to CIMMYT	04/01/21	03/31/22	CRP	35	-	-	31	31	-
Subtotal - Ministry of Foreign Affairs of Japan (MOFA), Japan				75	35	-	36	71	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
The Kingdom of Thailand (The Kingdom of Thailand),Thailand									
Thailand Contribution to CIMMYT	11/01/17	12/31/21	CRP	84	65	-	20	85	-
Subtotal - The Kingdom of Thailand (The Kingdom of Thailand),Thailand				84	65	-	20	85	-
United States Agency for International Development, USA									
AGG-Maize Supplementary Project	01/01/20	05/31/22	CRP	2,000	799	-	948	1,747	-
Agricultural Innovation Program	10/01/12	09/30/22	CRP	24,206	22,938	(26)	185	23,123	-
AVISA End Hunger	10/01/21	09/30/22	CRP	2,625	-	-	1	1	-
CGIAR Excellence in Breeding Platform	01/01/21	12/31/21	CRP	5,575	-	-	1,669	1,669	-
Cereal Systems Initiative for South Asia (CSISA) – Phase III	10/01/15	06/30/22	CRP	14,765	9,712	2	3,341	13,053	(2)
Cereal Systems Initiative for South Asia Mechanization and Irrigation	05/20/13	09/30/24	CRP	26,727	19,325	(151)	4,105	23,430	-
Enabling effective COVID-19 crisis response in Nepal through appropriate agricultural machinery, resilience enhancing irrigation and entrepreneurship	07/13/20	06/30/23	CRP	3,825	95	-	798	893	-
Evaluating Agro-ecological Control Management Options for Fall Armyworm (Spodoptera frugiperda J.E. Smith) in Zimbabwe	05/01/19	09/30/23	CRP	500	300	-	159	459	-
HTMA Phase II	08/01/18	09/30/23	CRP	3,208	1,500	-	665	2,165	-
HTMA Phase II	08/01/18	09/30/23	CRP	307	129	-	70	199	-
HTMA Phase II	08/01/18	09/30/23	CRP	85	42	-	20	62	-
International Wheat Yield Partnership	10/01/13	09/30/22	CRP	8,079	5,631	-	390	6,021	-
Stress Tolerant Maize for Africa	08/01/18	09/30/22	CRP	4,800	2,484	12	2,026	4,510	(12)
Fall Army Worm Response	08/01/17	09/30/21	CRP	1,866	1,736	39	121	1,857	-
USAID-CIMMYT Wheat/AGGMW	01/01/20	06/30/22	CRP	4,000	1,727	-	1,777	3,504	69
Subtotal - United States Agency for International Development, USA				102,569	66,419	(123)	16,275	82,694	54
Total - Window 3				349,882	124,577	(10)	46,542	171,119	211
BILATERAL									
African Agricultural Technology Foundation (AATF), Kenya									
TELA™ Maize Traits Launch Project	04/01/18	03/30/23	CRP	2,500	974	-	574	1,548	-
Subtotal - African Agricultural Technology Foundation (AATF), Kenya				2,500	974	-	574	1,548	-
Agrovegetal S.A., Spain									
Desarrollo de nuevas variedades de trigo duro, trigo harinero y triticale a partir de germoplasma procedente del CIMMYT-Phase IV	09/22/08	09/21/23	CRP	703	652	(24)	(188)	464	(5)
Subtotal - Agrovegetal S.A., Spain				703	652	(24)	(188)	464	(5)
Australian Centre for International Agricultural Research, Australia									
Building Provincial Capacity for Sustainable Agricultural Mechanisation in Nepal	02/26/19	06/30/21	CRP	173	133	-	40	173	-
Subtotal - Australian Centre for International Agricultural Research, Australia				173	133	-	40	173	-
Bayer Cropsience NV, Belgium									
Caracterización fisiológica y eficiencia de uso de recursos en híbridos short corn	12/01/20	07/31/21	CRP	50	-	-	50	50	-
Subtotal - Bayer Cropsience NV, Belgium				50	-	-	50	50	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Biotechnological and Biological Sciences									
Research Council, UK									
Addressing malnutrition with biofortified maize in Zimbabwe: from crop management to policy and consumers	02/10/20	02/28/22	CRP	349	43	-	193	236	-
Child Health, Agriculture and Integrated Nutrition (CHAIN): a randomized trial to close the nutrient gap in rural Zimbabwe	04/01/19	03/31/21	CRP	164	99	-	65	164	-
International wheat yield partnership	01/01/15	11/30/23	CRP	4,363	3,330	28	315	3,645	(22)
Subtotal - Biotechnological and Biological Sciences Research Council, UK				4,876	3,472	28	573	4,045	(22)
Borlaug Institute for South Asia, India									
Ending Crop Residue Burning in Northern India	10/01/19	05/31/22	CRP	717	165	-	207	372	-
Climate Smart Agriculture in Bihar: Innovation for Change	03/01/20	12/31/23	CRP	172	55	-	22	77	-
Subtotal - Borlaug Institute for South Asia, India				889	219	-	229	448	-
CABI International									
African Crop Epidemiology System (ACES)	11/19/19	12/31/21	CRP	624	203	-	404	607	2
Assessment of the impact of Desert locusts on livelihoods in East Africa	01/01/21	06/30/21	CRP	86	-	-	86	86	-
Subtotal - CABI International, UK				710	203	-	490	693	2
CGIAR (CGIAR)									
COVID-19 Hub Grant Agreement	01/01/21	12/31/21	CRP	65	-	-	65	65	-
Subtotal - CGIAR (CGIAR)				65	-	-	65	65	-
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico									
Identificación de razas nativas de maíz a través de marcadores moleculares utilizando tecnologías de secuenciación	04/01/21	12/31/21	CRP	100	-	-	100	100	-
Programa de Apoyo Tecnológico e Investigación para la Producción Sustentable de Maíz	05/07/18	03/31/22	CRP	947	515	1	261	776	(1)
Subtotal - Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico				1,047	515	1	361	876	(1)
Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia									
Agrosavia-Maíz en Colombia 2021	12/01/21	08/31/22	CRP	38	-	-	1	1	-
Subtotal - Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia				38	-	-	1	1	-
Commonwealth Scientific and Industrial Research Organisation, Australia									
Australian Cereal Rust Control Program (ACRCP) - CSIRO Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust	01/01/18	12/31/22	CRP	1,100	275	-	197	472	-
Subtotal - Commonwealth Scientific and Industrial Research Organisation (CSIRO)				1,100	275	-	197	472	-
Context Global Development (CGD), USA									
EiB Institutionalizing Monitoring of Crop Variety Adoption using Genotype (IMAGE-EiB)	05/01/21	06/30/25	CRP	1,045	-	-	67	67	-
Institutionalizing Monitoring of Crop Variety Adoption Using Genotyping (IMAGE)	01/01/21	03/31/26	CRP	1,923	-	-	30	30	-
Subtotal - Context Global Development (CGD), USA				2,968	-	-	97	97	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany									
Adaptation, demonstration and piloting of wheat technologies for irrigated lowlands of Ethiopia (ADAPT-Wheat)	04/01/21	03/31/24	CRP	250	-	-	56	56	-
Assisting Initiatives in Soil Resource Management in Ethiopia	07/01/17	06/30/22	CRP	557	282	-	77	359	-
Conservation Agriculture (CA) and efficient water management for sustainable agriculture, Aguas firmes; Calera in the Calera Aquifer Zacatecas	11/01/21	02/28/24	CRP	929	-	-	80	80	-
Innovative Financing for Sustainable Mechanization in Ethiopia (81226774)	07/01/18	12/31/21	CRP	565	414	-	150	564	-
Scaling breeding and agronomic management for increasing wheat productivity and adaptation to climate change causing rising temperatures and water scarcity in South Asia	01/01/17	03/31/21	CRP	1,389	1,297	-	92	1,389	-
Technical support for the GIZ cross-country working group 'Mechanization' of the Global programme 'Green Innovation Centers for the Agriculture and Food Sector'	10/01/19	03/31/23	CRP	2,594	71	-	224	295	-
Subtotal - Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany				6,285	2,065	-	679	2,744	-
Development Fund, Norway									
Climate Adaptation and Rural Development (CARD II)/ Enhancing Climate Change Adaptive Capacity and Food Security (ECCAFA)	01/01/21	12/31/21	CRP	134	-	-	60	60	-
Subtotal - Development Fund, Norway				134	-	-	60	60	-
Digital Green Foundation (DGF), India									
Improving Agricultural Advisory in Ethiopia through Digital Advisory Service ("DAAS")	10/18/21	09/30/23	CRP	200	-	-	1	1	-
Subtotal - Digital Green Foundation (DGF), India				200	-	-	1	1	-
Food and Agriculture Organization (FAO), Italy									
Generación de capacidades para la aplicación de la metodología IASI al OCOP en 11 países de la región América Latina y el Caribe	11/01/21	10/31/22	CRP	100	-	-	1	1	-
Integración del proyecto conjunto BM-IICA-FAO-FIDA, que contribuye a la reactivación económica post-Covid 19 desde el sector agroalimentario y al logro de los planteamientos del programa sectorial y el Plan Nacional de Desarrollo de Mexico	06/03/21	07/15/21	CRP	25	-	-	25	25	-
Levantamiento de Línea Base (LB) de los 4 capitales (natural, producido, humano y social) y servicios eco sistémicos en torno a la milpa y maíz.	10/01/20	02/28/21	CRP	102	64	-	39	103	-
Sustainable Intensification of Smallholder Farming Systems (SIFAZ) in Zambia	08/16/19	07/31/23	CRP	3,914	863	-	645	1,508	-
Subtotal - Food and Agriculture Organization (FAO), Italy				4,141	927	-	710	1,637	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Global Crop Diveristy Trust (GCDT), Germany									
Conservation Module-DartSeq Genotyping Workshop	01/01/08	12/31/21	CRP	110	70	-	30	100	-
GB Zone	01/01/08	12/31/21	CRP	17	17	-	-	17	-
GCDT-Conservation Module-Capacity Building	01/01/08	12/31/21	CRP	29	-	-	-	-	-
GCDT-GB Conservation Module-Optimization	01/01/08	12/31/21	CRP	104	118	-	-	118	-
GRIN Global	01/01/08	12/31/21	CRP	87	87	-	-	87	-
Long-term funding of ex situ collections of germplasm held by CIMMYT-Maize	01/01/08	12/31/21	CRP	3,296	2,728	-	374	3,102	2
Long-term funding of ex situ collections of germplasm held by CIMMYT-Wheat	01/01/08	12/31/21	CRP	3,548	3,004	-	349	3,353	-
Use Module- DOIs mainstreaming and data curation	01/01/08	12/31/21	CRP	30	30	-	-	30	-
Use Module -Sub-setting	01/01/08	12/31/21	CRP	74	49	-	25	74	-
Subtotal - Global Crop Diveristy Trust (GCDT), Germany				7,295	6,103	-	778	6,881	2
Grupo Bimbo, Mexico									
Abastecimiento responsable de trigo en Sinaloa y Sonora	11/13/17	06/30/21	CRP	415	286	-	129	415	-
Abastecimiento Responsable, competitivo y sustentable de ingredientes de calidad	01/01/21	12/31/25	CRP	1,150	-	-	12	12	-
Integración comercial y abastecimiento responsable de maíz en Hidalgo, Guanajuato y el Estado de México	11/13/17	12/31/20	CRP	240	240	-	-	240	-
Subtotal - Grupo Bimbo, Mexico				1,805	526	-	141	667	-
Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico									
Escalamiento Proyecto "Cultivando un México Mejor"	06/01/19	07/31/21	CRP	1,116	550	-	294	844	-
Subtotal - Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico				1,116	550	-	294	844	-
Henan Agricultural University, China (Henan AU, China), China									
Henan Agricultural University Collaboration	01/01/17	12/31/21	CRP	1,700	1,267	-	124	1,391	-
Subtotal - Henan Agricultural University, China (Henan AU, China), China				1,700	1,267	-	124	1,391	-
Indian Council of Agricultural Research, India									
Application of Next-Generation Breeding, Genotyping and Digitalization Approaches for Improving the Genetic Gains in Indian Staple Crops	11/01/18	10/31/22	CRP	480	115	-	96	211	-
Subtotal - Indian Council of Agricultural Research, India				480	115	-	96	211	-
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon									
Use of conservation agriculture in crop-livestock systems (CLCA) in the drylands for enhanced water use efficiency, soil fertility and productivity in NEN and LAC countries.	04/13/18	06/30/22	CRP	950	585	-	150	735	-
Subtotal - International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon				950	585	-	150	735	-
International Center for Research in Agroforestry (ICRAF), Kenya									
Documenting and Evaluating the socio-economic viability of agroecological practices across Africa - Farm Mechanization in Ethiopia and Zimbabwe	12/01/20	12/31/21	CRP	150	-	-	150	150	-
Subtotal - International Centre for Research in Agroforestry (ICRAF), Kenya				150	-	-	150	150	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
International Center for Tropical Agriculture, Colombia									
Accelerating Impacts of CGIAR Climate Research for AFRICA (AICCRA)-Ethiopia	02/04/21	12/31/22	CRP	570	-	-	227	227	-
N-ALLyzer: From Nitrogen to ALL other nutrients	01/01/21	10/15/21	CRP	100	-	-	100	100	-
Subtotal - International Center for Tropical Agriculture, Colombia				670	-	-	327	327	-
International Food Policy Research Institute (IFPRI), USA									
Gender and feminization processes in wheat agriculture in South Asia	07/01/19	06/30/21	CRP	50	21	-	29	50	-
Subtotal - International Food Policy Research Institute (IFPRI), USA				50	21	-	29	50	-
International Institute of Tropical Agriculture (IITA), Nigeria									
Africa RISING: Sustainable intensification of low-input farming systems	11/01/18	10/31/22	CRP	1,101	665	-	251	916	-
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	08/01/20	06/30/22	CRP	408	2	-	105	107	-
Subtotal - International Institute of Tropical Agriculture (IITA), Nigeria				1,509	667	-	356	1,023	-
International Livestock Research Institute (ILRI), Kenya									
DeSIRA – climate-relevant actions – Zimbabwe allocation: Adoption and scaling up of improved livestock production systems	01/01/20	12/31/23	CRP	653	-	-	102	102	-
Scaling out small-scale mechanization in the Ethiopian Highlands	04/01/17	03/31/22	CRP	312	210	-	33	243	-
Subtotal - International Livestock Research Institute (ILRI), Kenya				965	210	-	135	345	-
International Potato Center (CIP), Peru									
Climate-smart innovations to improve productivity, profitability, and sustainability of agriculture and food systems in Malawi through multidisciplinary research	12/10/19	08/31/24	CRP	510	61	-	112	173	-
KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers Phase II	01/01/20	12/31/21	CRP	281	87	-	151	238	-
Subtotal - International Potato Center (CIP), Peru				791	148	-	263	411	-
International Rescue Committee (IRC), USA									
Programme for Growth and Resilience (PROGRESS)	07/14/17	10/31/20	CRP	670	670	-	-	670	-
Subtotal - International Rescue Committee (IRC), USA				670	670	-	-	670	-
Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), Mexico									
Frijol para México, Etapa de Desarrollo (segunda fase)	09/15/20	12/31/20	CRP	173	173	-	-	173	-
Subtotal - Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), USA				173	173	-	-	173	-
Kansas State University (KSU), USA									
New Sources of Genetic Disease Resistance through Host-Pathogen Mapping	10/01/21	09/30/25	CRP	91	-	-	1	1	-
Rapid development of climate resilient wheat varieties for South Asia using genomic selection	08/15/18	08/14/23	CRP	2,535	935	-	513	1,448	-
Subtotal - Kansas State University (KSU), USA				2,627	935	-	514	1,449	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Kellogg Company Mexico, Mexico									
Responsible Sourcing in Mexico (Maize) Phase 2	01/01/21	12/31/24	CRP	1,050	-	-	13	13	-
Support for Responsible Sourcing in Mexico-Sinaloa	07/27/17	01/31/21	CRP	1,000	773	-	227	1,000	-
Subtotal - Kellogg Company Mexico, Mexico				2,050	773	-	240	1,013	-
KOCH Agronomic Services LLC, US									
Studies on N-(n-butyl) Thiophosphoric Triamide (NBPT) as a Urease Inhibitor for Improving Nitrogen Use Efficiency in major cropping systems in India	10/01/20	09/30/22	CRP	396	6	-	27	33	-
Subtotal - KOCH Agronomic Services LLC, US				396	6	-	27	33	-
Lancaster University (Lancaster), UK									
Speeding the adjustment of photosynthesis to shade-sun transitions to increase yield potential in the fields	05/15/18	05/14/22	CRP	383	50	-	290	340	-
Subtotal - Lancaster University (Lancaster), UK				383	50	-	290	340	-
Michigan State University, USA									
Fighting back against fall armyworm (FAW) in Bangladesh	11/01/19	09/30/22	CRP	873	482	-	282	764	-
Grain Research And Innovation (GRAIN) Project in Afghanistan	05/01/18	12/30/21	CRP	713	406	-	307	713	-
Subtotal - Michigan State University, USA				1,586	888	-	589	1,477	-
Ministry of Agriculture, Forestry and Fisheries, Japan									
Reduction of N fertilizer use for wheat production using the BNI function	07/01/19	06/30/24	CRP	815	331	-	176	507	-
Subtotal - Ministry of Agriculture, Forestry and Fisheries, Japan				815	331	-	176	507	-
National Institute of Agricultural Botany (NIAB), UK									
IWYP Call 2: Rooty-A root ideotype toolbox to support improved wheat yields	11/15/18	03/31/22	CRP	409	62	-	310	372	-
Subtotal - National Institute of Agricultural Botany (NIAB), UK				409	62	-	310	372	-
MET OFFICE (Met Office), UK									
Climate services to avoid food security threatening crop disease epidemics in South Asia- project for the ARRC programme	10/18/19	07/31/21	CRP	928	482	-	446	928	-
Climate services to avoid food security threatening crop disease epidemics in South Asia - Phase II: Scaling-out disease early warning advisories and model refinement -	12/12/21	03/31/22	CRP	270	-	-	6	6	-
Subtotal - THE MET OFFICE (Met Office), UK				1,198	482	-	452	934	-
Nestlé México S.A. de C.V., Mexico									
Maize and Wheat for Good	11/10/17	07/15/22	CRP	1,250	719	-	77	796	-
Subtotal - Nestlé México S.A. de C.V., Mexico				1,250	719	-	77	796	-
Norsk institutt for bioøkonomi (NIBIO), Norway									
Innovations in Technology, Extension and Institutional Approaches towards Sustainable Agri-Food Syst	06/01/17	11/30/21	CRP	392	338	-	54	392	-
Subtotal - Norsk institutt for bioøkonomi (NIBIO), Norway				392	338	-	54	392	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Norwegian University of Life Sciences (NMBU), Norway									
Access to seeds: from Emergencies to Sees System development (ACCESS)	01/01/19	12/31/22	CRP	26	14	-	6	20	-
Reliable and efficient high-throughput phenotyping to accelerate genetic gains in Norwegian plant breeding	05/01/17	04/30/21	CRP	136	128	-	8	136	-
Sustainable management of rust diseases in wheat (HVETERUST)	04/01/20	03/31/24	CRP	79	-	-	17	17	-
Subtotal - Norwegian University of Life Sciences (NMBU), Norway				241	142	-	31	173	-
Purdue University, USA									
Sustainable Reduction of Post-harvest Losses in Feed the Future Countries through Technologies and Innovations that link Farmers to Markets: Focus on Kenya and Senegal	01/01/20	05/18/22	CRP	100	50	-	50	100	-
Subtotal - Purdue University, USA				100	50	-	50	100	-
Rezatec (UK Services) Limited, UK									
Mexican Crop Observation, Management & Production Analysis Services System	12/02/16	03/31/21	CRP	1,263	1,049	-	211	1,260	4
Subtotal - Rezatec (UK Services) Limited, UK				1,263	1,049	-	211	1,260	4
Rothamsted Research , UK									
IWYP Call 2: Transforming Yield Through Source-Sink Synchronisation	11/15/18	05/13/22	CRP	726	42	-	390	432	-
Subtotal - Rothamsted Research , UK				726	42	-	390	432	-
Secretaría de Agricultura y Desarrollo Rural, Mexico									
Colaboración México – CIMMYT 2021	01/01/21	12/31/21	CRP	4,334	-	-	4,334	4,334	-
Subtotal - Secretaría de Agricultura y Desarrollo Rural, Mexico				4,334	-	-	4,334	4,334	-
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico									
MasAgro Guanajuato 2021	01/22/21	12/31/21	CRP	419	-	-	415	415	3
Subtotal - Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico				419	-	-	415	415	3
Syngenta Foundation For Sustainable Agriculture, Switzerland									
AgBio - Developing Biodiversity Science within Modern Agricultural	12/01/20	12/31/24	CRP	360	1	-	5	6	-
Physiological Basis of Heterosis	01/01/18	12/31/22	CRP	1,490	1,028	34	100	1,128	12
Subtotal - Syngenta Foundation For Sustainable Agriculture, Switzerland				1,850	1,028	34	105	1,133	12
The Soil Health Institute (SHI), USA									
Evaluation of soil health in the platforms network	11/01/18	10/31/20	CRP	61	61	-	-	61	-
Subtotal - The Soil Health Institute (SHI), USA				61	61	-	-	61	-
Tufts University (Tufts U), USA									
One Nutrition in Complex Environments (ONCE): An Innovative Operations Research Proposal	09/30/18	09/30/23	CRP	269	70	-	65	135	-
Subtotal - Tufts University (Tufts U), USA				269	70	-	65	135	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
United States Agency for International Development, USA									
Nepal Seed and Fertilizer (NSAF) Project	04/01/16	12/31/22	CRP	15,000	9,674	5	1,794	11,468	(5)
Subtotal - US Agency for International Development, USA				15,000	9,674	5	1,794	11,468	(5)
United States Department of Agriculture, USA									
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem	05/08/20	05/07/25	CRP	58	3	-	58	61	-
Wheat Productivity Enhancement Project (WPEP) for Pakistan	11/09/20	09/30/25	CRP	120	-	-	120	120	-
Subtotal - US Department of Agriculture, USA				178	3	-	178	181	-
Mr. Ken Kato (Kobe University), Japan									
Development of pandemic prevention technology for wheat blast	01/01/20	03/31/22	CRP	181	90	-	43	133	-
Subtotal - Mr. Ken Kato (Kobe University), Japan				181	90	-	43	133	-
National University of Ireland Galway (NUIG), Ireland									
LEG4DEV - Legume-based agroecological intensification of maize and cassava cropping systems in Sub-Saharan Africa for water-food-energy nexus sustainability, nutritional security & livelihood resilience	11/11/20	11/11/25	CRP	635	-	-	5	5	-
Subtotal - National University of Ireland Galway (NUIG), Ireland				635	-	-	5	5	-
Swedish University of Agricultural Science, Sweden									
Save a Seed	01/01/21	12/31/22	CRP	76	-	-	26	26	-
Subtotal - Swedish University of Agricultural Science, Sweden				76	-	-	26	26	-
University of Adelaide, Australia									
WAC/2020/148 Transforming Smallholder Food Systems in the Eastern Gangetic Plain	10/01/21	09/30/26	CRP	1,924	-	-	19	19	-
Subtotal - University of Adelaide, Australia				1,924	-	-	19	19	-
University of California Davis, USA									
Validation, characterization and deployment of QTL for grain yield components in wheat	12/15/17	12/14/21	CRP	100	18	-	82	100	-
Subtotal - University of California Davis, USA				100	18	-	82	100	-
University of Cambridge, UK									
Improved Disease Monitoring and Management for Wheat and Cassava Through Epidemiological Modelling	09/01/19	07/31/22	CRP	447	72	-	199	271	-
Subtotal - University of Cambridge, UK				447	72	-	199	271	-
University of Edinburgh, UK									
Africa SOIL	07/01/20	04/30/22	CRP	210	7	-	120	127	-
Subtotal - University of Edinburgh, UK				210	7	-	120	127	-
University of Essex, UK									
Manipulating stomatal blue light response in wheat to improve productivity	05/15/18	03/31/22	CRP	342	25	-	202	227	-
Subtotal - University of Essex, UK				342	25	-	202	227	-
University of Florida, USA									
Advancing harvest index in wheat through genomics enabled physiological breeding	12/01/16	11/30/20	CRP	194	195	-	-	195	-
Subtotal - University of Florida, USA				194	195	-	-	195	-

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
University of Nebraska (UNL), USA									
Plant Breeding Partnerships	06/01/20	04/30/23	CRP	120	18	-	16	34	-
Subtotal - University of Nebraska (UNL), USA				120	18	-	16	34	-
University of Nottingham, UK									
Developing the tools and germplasm for hybrid wheat	01/01/18	12/31/22	CRP	784	682	-	69	751	-
Isolation of genetic variation for flowering morphology for hybrid wheat production	11/15/19	11/14/22	CRP	214	-	-	62	62	-
Subtotal - University of Nottingham, UK				998	682	-	131	813	-
University of Sydney, Australia									
Australian Cereal Rust Control Program (ACRCP) Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust and wishes	01/01/19	12/31/22	CRP	216	72	-	14	86	5
Subtotal - University of Sydney, Australia				216	72	-	14	86	5
University of Texas Austin, USA									
Climate adaptation and sustainability in switchgrass: exploring plant-microbe-soil interactions across continental scale environmental gradients	01/01/16	10/31/21	CRP	569	584	-	(14)	570	-
Subtotal - University of Texas Austin, USA				569	584	-	(14)	570	-
Wageningen University, Netherlands									
Climate Smart Agriculture for a Resilient Coastal Bangladesh	07/01/20	03/31/22	CRP	92	2	-	97	99	-
Understanding and improving Scaling Readiness of Climate Smart, Nutrient Management decision support tools in different institutional environments: Ethiopia & Tanzania	12/25/17	06/30/20	CRP	177	177	-	-	177	-
Subtotal - Wageningen University, Netherlands				269	179	-	97	276	-
Various public and private sector									
Donation - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	5	-	-	-	-	-
Estrategia de Desarrollo Estrategico de Sistemas Agroalimentarios del CIMMYT Innovation Private Fund	11/02/19	12/31/22	Non-CRP	45	-	-	-	-	-
Innovation Private Fund	11/02/19	12/31/22	Non-CRP	49	-	-	11	11	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	79	79	-	-	79	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	91	-	-	-	-	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	225	-	-	-	-	-
RABOBANK-Donation -Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	5	-	-	(18)	(18)	-
SABANCI UNIVERSITY TURKEY- Donation	11/02/19	12/31/22	Non-CRP	8	-	-	-	-	-
SYNGENTA-Take it to the farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	30	4	-	27	31	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	90	-	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	150	-	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	35	-	-	35	35	-
Take it to the Farmer (TTF) - Private sector contributions	04/01/12	12/31/22	Non-CRP	1,112	735	(10)	26	761	1
Subtotal - Various public and private sector				1,923	818	(10)	81	899	1

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	Expenditure Current year	Total Expenditure	Deferred Depreciation
Foundation for Food and Agriculture Research (FFAR), USA									
Accelerating Genetic Gains in Maize and Wheat for Improved Livelihoods (AG2MW)	10/01/20	09/30/25	CRP	5,000	84	-	1,055	1,139	-
Harnessing translational research across a global wheat improvement network for climate resilience	10/01/20	09/30/25	CRP	5,000	38	-	620	658	47
Subtotal - Foundation for Food and Agriculture Research (FFAR), USA				10,000	122	-	1,675	1,797	47
Grupo Trimex (Trimex)									
Agriba Sustentable	08/01/21	07/31/22	CRP	235	-	-	17	17	-
Subtotal - Grupo Trimex (Trimex), Mexico				235	-	-	17	17	-
Toroto S.A.P.I. de C.V., Mexico									
Agricultura sustentable en sistema de producción de cebada en el acuífero de Apan	06/01/21	07/14/22	CRP	130	-	-	13	13	-
Subtotal - Toroto S.A.P.I. de C.V., Mexico				130	-	-	13	13	-
Walmart Foundation, USA									
Strengthening market access for smallholder maize and legume farmers in Oaxaca, Chiapas and Campeche	11/01/20	11/30/21	CRP	1,200	1	-	1,199	1,200	-
Subtotal - Walmart Foundation, USA				1,200	1	-	1,199	1,200	-
World Food Programme, Italy									
Appropriate Seeds and Agricultural Practices Component	09/01/18	04/30/22	CRP	1,741	582	-	1,095	1,677	-
Subtotal - World Food Programme, Italy				1,741	582	-	1,095	1,677	-
Total - Bilateral				101,257	40,636	34	22,104	62,740	43
Miscellaneous Research Grants				737,611	592,995	(5,924)	1,193	594,188	(1,137)
Grand Total				1,335,803	860,557	(5,526)	109,076	969,633	131

Note: Expenditure current year plus deferred depreciation is equal to the figures reported to Donors

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Detailed Statements of Activities and Other Comprehensive Income

For the years ended December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

Notes	2021				2020							
	Unrestricted Non- portfolio	Restricted		Total	Unrestricted Non- portfolio	Restricted		Total				
		Portfolio	Non- portfolio			Portfolio	Non- portfolio					
20(a)	-	38,873	364	38,873	364	39,237	-	24,301	-	24,301	-	24,301
	-	46,657	-	46,657	-	46,657	-	35,392	-	35,392	-	35,392
	-	22,215	967	22,215	967	23,182	-	24,626	1,017	24,626	1,017	25,643
	-	107,745	1,331	107,745	1,331	109,076	-	84,319	1,017	84,319	1,017	85,336
20(b)	400	-	885	-	1,285	1,285	288	-	1,165	-	1,165	1,453
	400	107,745	2,216	107,745	2,616	110,361	288	84,319	2,182	84,319	2,470	86,789
21	548	68,785	1,197	68,785	1,745	70,530	264	61,997	995	61,997	1,259	63,256
	-	14,203	-	14,203	-	14,203	-	6,745	-	6,745	-	6,745
	-	14,062	104	14,062	104	14,166	-	6,852	82	6,852	82	6,934
21(b)B.	2,623	10,695	96	10,695	2,719	13,414	900	8,725	98	8,725	998	9,723
21(b)C.	71	-	819	-	890	890	(1,270)	-	1,007	-	(263)	(263)
21(b)A.	3,242	107,745	2,216	107,745	5,458	113,203	(106)	84,319	2,182	84,319	2,076	86,395
	(2,842)	-	-	-	(2,842)	(2,842)	394	-	-	-	394	394
NON-OPERATING												
Gain on sale of assets	18	-	-	-	18	18	79	-	-	-	-	79
Finance income	287	-	-	-	287	287	549	-	-	-	-	549
TOTAL NON-OPERATING INCOME	305	-	-	-	305	305	628	-	-	-	-	628
Finance expenses	812	-	-	-	812	812	773	-	-	-	-	773
TOTAL NON-OPERATING EXPENSES	812	-	-	-	812	812	773	-	-	-	-	773
NON-OPERATING RESULT	(507)	-	-	-	(507)	(507)	(145)	-	-	-	-	(145)
RESULT FOR THE YEAR	(3,349)	-	-	-	(3,349)	(3,349)	249	-	-	-	-	249
OTHER COMPREHENSIVE INCOME												
Actuarial gain/(deficit) - defined benefit plan	552	-	-	-	552	552	(753)	-	-	-	-	(753)
SUB-TOTAL OTHER COMPREHENSIVE INCOME	552	-	-	-	552	552	(753)	-	-	-	-	(753)
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR	(2,797)	-	-	-	(2,797)	(2,797)	(504)	-	-	-	-	(504)

The accompanying notes are an integral part of these combined financial statements.

Exhibit 4

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Detailed Expenses by Natural Classification

For the years ending December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

	2021						2020					
	Unrestricted		Restricted		Total		Unrestricted		Restricted		Total	
	Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Grand total
Personnel costs	12,060	36,193	849	36,193	12,909	49,102	11,828	35,129	838	35,129	12,666	47,795
CGIAR collaborator expenses	-	14,203	-	14,203	-	14,203	-	6,745	-	6,745	-	6,745
Non-CGIAR collaborator expenses	-	14,062	104	14,062	104	14,166	-	6,852	82	6,852	82	6,934
Supplies and services	(223)	28,407	236	28,407	13	28,420	(4,776)	22,451	266	22,451	(4,510)	17,941
Travel	78	986	8	986	86	1,072	91	920	34	920	125	1,045
Depreciation/amortization	1,935	2,124	922	2,124	2,857	4,981	1,419	2,534	862	2,534	2,281	4,815
Cost sharing percentage	183	1,075	1	1,075	184	1,259	155	963	2	963	157	1,120
Total direct costs	14,033	97,050	2,120	97,050	16,153	113,203	8,717	75,594	2,084	75,594	10,801	86,395
Indirect cost recovery	(10,791)	10,695	96	10,695	(10,695)	-	(8,823)	8,725	98	8,725	(8,725)	-
Total-all costs	3,242	107,745	2,216	107,745	5,458	113,203	(106)	84,319	2,182	84,319	2,076	86,395

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Indirect Costs

For the years ending December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

	2021			2020		
	In-house	Partners	Total	In-house	Partners	Total
General and administration expenses	12,582	832	13,414	9,287	436	9,723
Research expenses + non-CGIAR collaboration costs	70,530	14,166	84,696	63,256	6,934	70,190
Indirect Cost Rate	17.8%	5.9%	15.8%	14.7%	6.3%	13.9%

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

CGIAR Research Program/Platform - Expenditure Report

For the year ending December 31, 2021
(all figures in thousands of U.S. Dollars)

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
CRP on Maize					
Personnel costs	3,401	6,450	5,437	-	15,288
CGIAR collaboration costs	2,111	1,858	-	-	3,969
Other collaboration costs	1,152	1,600	927	-	3,679
Supplies and services	2,365	5,742	3,947	-	12,054
Operational travel	72	158	208	-	438
Depreciation/amortization	659	201	64	-	924
Cost sharing percentage	3	416	69	-	488
Total direct cost	9,763	16,425	10,652	-	36,840
Indirect costs	1,076	1,950	1,187	-	4,213
Total costs	10,839	18,375	11,839	-	41,053
Deferred depreciation	294	(101)	(54)	-	139
Grand total – all costs	11,133	18,274	11,785	-	41,192
CRP on Wheat					
Personnel costs	3,704	4,746	3,703	-	12,153
CGIAR collaboration costs	3,832	1,233	-	-	5,065
Other collaboration costs	1,890	2,487	174	-	4,551
Supplies and services	3,432	3,370	2,574	-	9,376
Operational travel	70	164	115	-	349
Depreciation/amortization	81	143	191	-	415
Cost sharing percentage	-	208	95	-	303
Total direct cost	13,009	12,351	6,852	-	32,212
Indirect costs	1,203	1,550	874	-	3,627
Total costs	14,212	13,901	7,726	-	35,839
Deferred depreciation	234	65	6	-	305
Grand total – all costs	14,446	13,966	7,732	-	36,144
CRP on Climate Change, Agriculture and Food Security					
Personnel costs	799	570	342	-	1,711
CGIAR collaboration costs	-	410	-	-	410
Other collaboration costs	723	307	300	-	1,330
Supplies and services	852	456	414	-	1,722
Operational travel	43	20	22	-	85
Depreciation/amortization	-	10	-	-	10
Cost sharing percentage	-	33	3	-	36
Total direct cost	2,417	1,806	1,081	-	5,304
Indirect costs	290	198	83	-	571
Total costs	2,707	2,004	1,164	-	5,875
Deferred depreciation	-	(7)	-	-	(7)
Grand total – all costs	2,707	1,997	1,164	-	5,868
CRP on Policies, Institutions and Markets					
Personnel costs	191	-	13	-	204
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	115	-	17	-	132
Operational travel	-	-	-	-	-
Depreciation/amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct cost	306	-	30	-	336
Indirect costs	46	-	5	-	51
Total costs	352	-	35	-	387
Deferred depreciation	-	-	-	-	-
Grand total – all costs	352	-	35	-	387

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
CRP on Agriculture for Health & Nutrition					
Personnel costs	48	1,025	125	-	1,198
CGIAR collaboration costs	109	-	51	-	160
Other collaboration costs	50	87	-	-	137
Supplies and services	116	991	109	-	1,216
Operational travel	-	47	4	-	51
Depreciation/amortization	-	20	-	-	20
Cost sharing percentage	-	39	5	-	44
Total direct cost	323	2,209	294	-	2,826
Indirect costs	33	283	30	-	346
Total costs	356	2,492	324	-	3,172
Deferred depreciation	-	(20)	-	-	(20)
Grand total – all costs	356	2,472	324	-	3,152
CGIAR Genebanks Platform					
Personnel costs	463	-	356	-	819
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	567	-	316	-	883
Operational travel	1	-	-	-	1
Depreciation/amortization	6	-	90	-	96
Cost sharing percentage	-	-	-	-	-
Total direct cost	1,037	-	762	-	1,799
Indirect costs	155	-	102	-	257
Total costs	1,192	-	864	-	2,056
Deferred depreciation	(6)	-	(84)	-	(90)
Grand total – all costs	1,186	-	780	-	1,966
CGIAR Excellence in Breeding Platform					
Personnel costs	2,769	1,786	5	-	4,560
CGIAR collaboration costs	1,343	3,153	103	-	4,599
Other collaboration costs	2,543	1,752	-	-	4,295
Supplies and services	954	1,887	40	-	2,881
Operational travel	9	26	-	-	35
Depreciation/amortization	498	160	-	-	658
Cost sharing percentage	-	195	3	-	198
Total direct cost	8,116	8,959	151	-	17,226
Indirect costs	903	647	12	-	1,562
Total costs	9,019	9,606	163	-	18,788
Deferred depreciation	492	160	-	-	652
Grand total – all costs	9,511	9,766	163	-	19,440
CGIAR Platform for Big Data in Agriculture					
Personnel costs	121	-	8	-	129
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	70	-	70
Supplies and services	49	-	13	-	62
Operational travel	-	-	2	-	2
Depreciation/amortization	1	-	-	-	1
Cost sharing percentage	-	-	-	-	-
Total direct cost	171	-	93	-	264
Indirect costs	25	-	7	-	32
Total costs	196	-	100	-	296
Deferred depreciation	(1)	-	-	-	(1)
Grand total – all costs	195	-	100	-	295
CGIAR on Grain Legumes and Dryland Cereals					
Personnel costs	-	131	-	-	131
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	-	81	-	-	81
Operational travel	-	25	-	-	25
Depreciation/amortization	-	-	-	-	-
Cost sharing percentage	-	6	-	-	6
Total direct cost	-	243	-	-	243
Indirect costs	-	36	-	-	36
Total costs	-	279	-	-	279
Deferred depreciation	-	-	-	-	-
Grand total – all costs	-	279	-	-	279

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

CGIAR Research Program/Platform - Funding Report

For the year ending December 31, 2021
(all figures in thousands of U.S. Dollars)

Description	Windows 1 & 2 Phase II
CRP on Maize	
Opening balance	2,177
Add: cash receipts from Lead Center	8,336
Less: disbursements	(11,133)
Closing Balance	(620)
CRP on Wheat	
Opening balance	3,089
Add: cash receipts from Lead Center	10,590
Less: disbursements	(14,446)
Closing Balance	(767)
CRP on Climate Change, Agriculture and Food Security	
Opening balance	1,069
Add: cash receipts from Lead Center	1,387
Less: disbursements	(2,707)
Closing Balance	(251)
CRP on Policies, Institutions and Markets	
Opening balance	(155)
Add: cash receipts from Lead Center	457
Less: disbursements	(352)
Closing Balance	(50)
CGIAR on Agriculture for Nutrition and Health	
Opening balance	(20)
Add: cash receipts from Lead Center	195
Less: disbursements	(356)
Closing Balance	(181)
CGIAR Genebanks Platform	
Opening balance	(208)
Add: cash receipts from Lead Center	1,122
Less: disbursements	(1,186)
Closing Balance	(272)
CGIAR Excellence in Breeding Platform	
Opening balance	12,152
Add: cash receipts from Lead Center	444
Less: disbursements	(9,511)
Closing Balance	3,085
CGIAR Platform for Big Data in Agriculture	
Opening balance	18
Add: cash receipts from Lead Center	33
Less: disbursements	(195)
Closing Balance	(144)

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

CGIAR Research Program/Platform - Lead Center Funding Report

For the year ending December 31, 2021
(all figures in thousands of U.S. Dollars)

Description	Windows 1 & 2 phase II
CRP on Maize	Total
Opening balance	2,177
Cash receipts from CGIAR	8,336
Disbursements :	
Africa Rice	-
Bioversity	-
CIAT	30
CIFOR	-
CIMMYT	9,022
CIP	-
ICARDA	-
ICRISAT	-
IFPRI	-
IITA	2,081
ILRI	-
IRRI	-
IWMI	-
World Agroforestry	-
World Fish	-
Total disbursement	11,133
Closing balance	(620)
CRP on Wheat	Total
Opening balance	3,089
Cash receipts from CGIAR	10,590
Disbursements :	
Africa Rice	-
Bioversity	-
CIAT	30
CIFOR	-
CIMMYT	10,614
CIP	-
ICARDA	3,802
ICRISAT	-
IFPRI	-
IITA	-
ILRI	-
IRRI	-
IWMI	-
World Agroforestry	-
World Fish	-
Total disbursement	14,446
Closing balance	(767)

Exhibit 8, Cont'd...

Description	Windows 1 & 2 phase II
CGIAR Excellence in Breeding Platform	Total
Opening balance	12,152
Cash receipts from CGIAR	444
Disbursements :	
Africa Rice	-
Bioversity	-
CIAT	18
CIFOR	-
CIMMYT	8,168
CIP	-
ICARDA	406
ICRISAT	10
IFPRI	-
IITA	-
ILRI	-
IRRI	909
IWMI	-
World Agroforestry	-
World Fish	-
Total disbursement	9,511
Closing balance	3,085

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Total CGIAR Research Program/Platform - Expenditure Report

For the year ending December 31, 2021
(all figures in thousands of U.S. Dollars)

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
Personnel costs	11,496	14,708	9,989	-	36,193
CGIAR collaboration costs	7,395	6,654	154	-	14,203
Other collaboration costs	6,358	6,233	1,471	-	14,062
Supplies and services	8,450	12,527	7,430	-	28,407
Operational travel	195	440	351	-	986
Depreciation/amortization	1,245	534	345	-	2,124
Cost sharing percentage	3	897	175	-	1,075
Total direct cost	35,142	41,993	19,915	-	97,050
Indirect costs	3,731	4,664	2,300	-	10,695
Total costs	38,873	46,657	22,215	-	107,745
Deferred depreciation	1,013	97	(132)	-	978
Grand total – all costs	39,886	46,754	22,083	-	108,723

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Integrated Breeding Platform

For year ended December 31, 2021 and 2020
(all figures in thousands of U.S. Dollars)

Pledges and Expenses	Grant Period (MM/DD/YY)	Grant Pledged	Expenditure		
			Prior Years	Current Year	Total
Funder / Co-Funding					
African Agricultural Technology Foundation	03/01/15 - 12/31/16	50	50	-	50
Bill and Melinda Gates Foundation	10/02/14 - 09/30/19	11,760	12,000	-	12,000
Bill and Melinda Gates Foundation (Supplement)	01/01/18 - 12/31/18	45	45	-	45
Generation Challenge Programme	10/02/14 - 12/31/22	6,979	6,381	122	6,503
University Of Illinois	11/11/14 - 09/30/16	36	36	-	36
CGIAR Excellence in Breeding Platform	09/01/19 - 08/31/22	3,130	1,365	1,037	2,402
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	04/01/20 - 12/31/20	46	46	-	46
CGIAR Excellence in Breeding Platform / (NARS)	03/01/21 - 01/31/22	271	-	246	246
Total		22,317	19,923	1,405	21,328

Income	For the year	
	2021	Cumulative
Funders		
African Agricultural Technology Foundation	-	50
Bill and Melinda Gates Foundation	-	11,760
Bill and Melinda Gates Foundation	-	45
University of Illinois	-	36
CGIAR Excellence in Breeding Platform	1,130	2,463
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	-	46
CGIAR Excellence in Breeding Platform / (NARS)	271	271
Co-Funding		
Generation Challenge Programme	-	6,979
Other Income		
Interest	-	51
Proceeds from sale of Equipment	-	11
Total	1,401	21,713
Category of Expenditure		
Personnel	391	6,661
Sub-Grants	-	1,720
Travel	6	668
Capital	-	-
Consulting & contracted services	775	8,872
Other direct costs	50	625
Indirect costs	184	2,782
Total	1,405	21,328
Total Project Surplus / (Deficit)	(4)	385
Statement of Change in IBP Fund		
Balance, December 31, 2020	389	
Decrease in net fund	(4)	
Total Net fund, December 31, 2021	385	
Cash held by CIMMYT for IBP		
Total Net Fund, December 31, 2021	385	
Operating fund	16	
Total	401	

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