



Bioversity International Financial Statements 2023

for the year ended 31 December
Including Independent Auditor's Report



The Alliance of Bioversity International and the International Center for Tropical Agriculture (CIAT) delivers research-based solutions that address the global crises of malnutrition, climate change, biodiversity loss, and environmental degradation.

The Alliance focuses on the nexus of agriculture, nutrition and environment. We work with local, national, and multinational partners across Africa, Asia, and Latin America and the Caribbean, and with the public and private sectors and civil society. With novel partnerships, the Alliance generates evidence and mainstreams innovations to transform food systems and landscapes so that they sustain the planet, drive prosperity, and nourish people in a climate crisis.

The Alliance is part of CGIAR, the world's largest agricultural research and innovation partnership for a food-secure future dedicated to reducing poverty, enhancing food and nutrition security, and improving natural resources.

<https://alliancebioversityciat.org>

www.cgiar.org

Citation

Bioversity International, 2024. *Financial Statements 2023*.

Bioversity International, Rome, Italy.

Bioversity International
Via di San Domenico 1
00153 Roma
Rome, ITALY

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ALLIANCE BOT TERMS OF MEMBERSHIP

CHAIR, ALLIANCE BOARD



Julia Marton-Lefèvre

(Female, France)(1)

Board Chair since 1 Jan 2020, Voting Member
Alliance Strategy & Program Advisory Council
(ASPAC) member since 1 Oct 2020
Second Term

Expertise: Ecology and Environmental Planning

2020	2021	2022	2023	2024	2025
1 Jan 2020 - 31 Dec 2025					

ALLIANCE BOARD-SPECIFIC EX-OFFICIO TRUSTEES



Alliance Director General, Juan Lucas Restrepo Ibiza

(Male, Colombia - France)(2)

Board member since 1 Jan 2020, Non-Voting
Member
Alliance Strategy & Program Advisory Council
(ASPAC) member since 1 Oct 2020
First Term

Expertise: Agricultural Development & Policy

2020	2021	2022	2023	2024	2025
1 Jan 2020 - 28 Feb 2029					



Colombian Ministry of Agriculture and Rural Development ex officio (represented at this Board by Jorge Mario Díaz Luengas director Agrosavia)

(Male, Colombia)

Board member since 1 Jan 2020, Voting Member
Alliance Strategy & Program Advisory Council
(ASPAC) member since 1 Oct 2020
Indefinite Term

Expertise: Agricultural and Rural Development

2020	2021	2022	2023	2024	2025
1 Jan 2020 - Indefinite					



Italian Representative ex officio, Claudio Lenoci

(Male, Italy)

Indefinite Board member since 1 Jan 2020, Voting
Member
Alliance Strategy & Program Advisory Council
(ASPAC) member since 1 Oct 2020
Indefinite Term

Expertise: Economics/Political

2020	2021	2022	2023	2024	2025
1 Jan 2020 - Indefinite					

ALLIANCE BOARD-SPECIFIC TRUSTEES



Douglas van den Aardweg

(Male, United Kingdom - South Africa)

Board member since 1 Jan 2020, Non-Voting Member
Alliance Strategy & Program Advisory Council (ASPAC)
member since 1 Oct 2020
Second Term

Expertise: Finance, Governance, Risk

2020	2021	2022	2023	2024	2025
1 Jan 2020 - 31 Dec 2025					



Marion Guillou

(Female, France)

Board member since 1 Jan 2020, Non-Voting Member
Alliance Strategy & Program Advisory Council (ASPAC)
Chair since 1 Oct 2020
First Term

Expertise: Agricultural Science

2020	2021	2022	2023	2024	2025
1 Jan 2020 - 31 Dec 2025					



Claudia Martinez

(Female, Colombia)

Board member since 1 Jan 2023, Voting Member
Alliance Strategy & Program Advisory Council (ASPAC)
member since 1 Jan 2023
First Term

Expertise: Sustainable Development, Finance,
Economics, Public Policy

2020	2021	2022	2023	2024	2025
			1 Jan 2023 - 31 Dec 2025		



Souyma Swaminathan

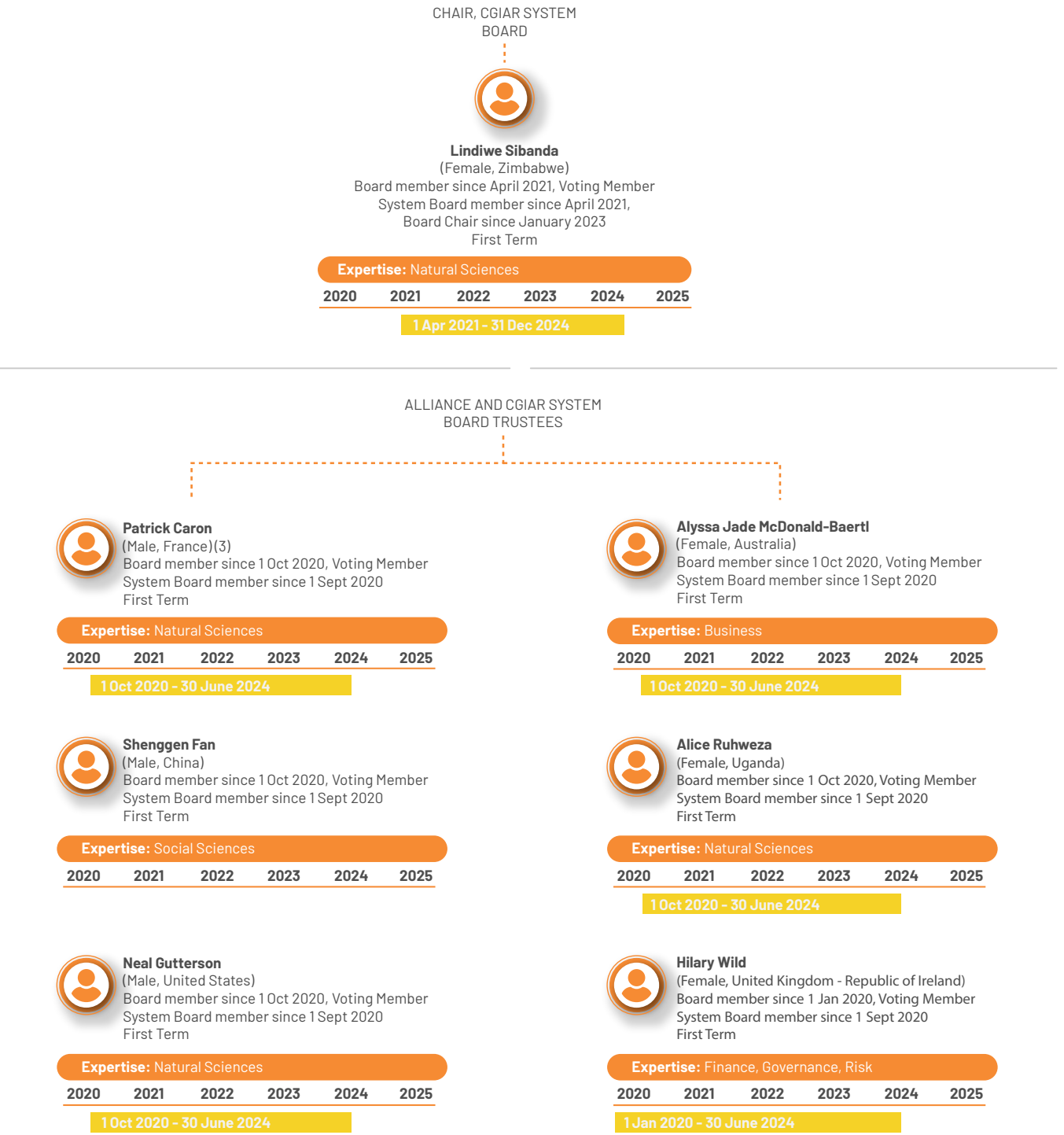
(Female, India)

Board member since 1 Jan 2023, Non-Voting Member
Alliance Strategy & Program Advisory Council (ASPAC)
member since 1 Jan 2023
First Term

Expertise: Global Health

2020	2021	2022	2023	2024	2025
			1 Jan 2023 - 31 Dec 2025		

Our Board of Trustees is responsible for our governance and fulfillment of our mission and strategic goals, in harmony with the goals and policies of the CGIAR System. For 2023, our Board members and their term lengths were as detailed below.





INDEPENDENT AUDITOR'S REPORT

BIOVERSITY INTERNATIONAL

FINANCIAL YEAR ENDED 31 DECEMBER 2023



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bioversity International

Opinion

We have audited the financial statements of Bioversity International, which comprise the statement of financial position as of 31 December 2023, the statement of activities and comprehensive income, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Bioversity International as of 31 December 2023, and of the results of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of Bioversity International in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management of Bioversity International is responsible for the other information. The other information comprises Exhibits 1, 2, 3 and 4 included in the financial statements ("other information") but does not include the financial statements and our auditor's report thereon.

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

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

www.pwc.com/it



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of Bioversity International is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management of Bioversity International is responsible for assessing Bioversity International's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, management of Bioversity International uses the going concern basis of accounting unless they either intend to liquidate Bioversity International or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Bioversity International'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 International Standards on Auditing (ISA Italia) 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 the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:



- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bioversity International's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We concluded 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 Bioversity International'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 Bioversity International to cease to continue as a going concern.
- We evaluated 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 communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Rome, 7 June 2024

PricewaterhouseCoopers SpA


Scott Cunningham
(Partner)



2023 Institutional Highlights

by Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT

As we approach the fifth anniversary of the Alliance of Bioversity International and CIAT, our organization continues to grow, with many new faces, innovations, and partnerships enabling us to deliver cutting-edge, science-based solutions for which time is of the essence.

Last year, conflict and climate change-induced shocks seriously slowed down food production, distribution, and consumption, putting vulnerable people at greater risk. This underscored the urgent need for transformative food systems that can empower communities and institutions to be resilient: in other words, to build their capacity to adapt and flourish in the face of shocks.

This resilience weaves its way throughout our work, and our objectives of ensuring people have access to diverse and healthy food, are included in markets, and benefit from agrobiodiversity present on resilient farms, forests, and landscapes.

Today, I am pleased to share with you a look back at some of 2023's standout moments, including regional expansion, building new connections, and recognitions of our impact.

- February: Alliance [Science Week](#): we began the year by gathering hundreds of scientists in our campus in Palmira, Colombia. For the first time since the pandemic, our scientists were able to share innovations and form new connections face-to-face, following the theme of “Science at the Edge”.
- March: As part of our push to position the Alliance as a research leader in Africa, we opened a new [Uganda](#) Office (hosted by the National Agricultural Research Organization - NARO). The same month in Rome, we inaugurated a new lab to analyze cacao and chocolate diversity, through our Cacao of Excellence program.
- April: The Alliance [provided policy recommendations](#) at the Sustainable Food Systems Summit in Hanoi, drawing on our expertise spanning rural-urban food flows in Asia.
- June: Our Agrobiodiversity Index – which measures conservation, production, and consumption of agricultural biodiversity – was awarded the prestigious [Food Planet Prize](#). The \$2M prize funds have enabled us



to launch a new set of activities integrating evidence from within the CGIAR and globally on agrobiodiversity's contribution to nutrition, climate, biodiversity, and poverty-alleviation goals into national action plans.

- September: The Pan African Bean Alliance's (PABRA) decades of work on providing improved beans to farmers is recognized with the \$100,000 [Africa Food Prize](#).
- October: Beyond our Americas Hub in Colombia, we are steadily increasing our reach across the Americas, opening a new [Honduras Office](#) where we specialize in helping farmers with climate adaptation.
- Also in October: The Alliance was one of the main organizers and participants at the [CGIAR Gender Conference](#) in New Delhi, a momentous event to recognize the importance of gender and inclusion across our portfolio.
- December: Alliance leadership and scientists formed a strong presence at the Climate COP28, where we underscored the role of food and agriculture in climate change mitigation and adaptation.

Continued Impact

Alliance scientists produced over 1,600 publications during the year with 93.5% Open Access, further cementing our reputation as a research and thought leader providing open science. With the wide range of knowledge encompassed by our six Research Levers¹ and cross-cutting areas, we brought evidence and insights to high-level global dialogues on some of the most urgent issues facing food systems. For example, 2023 marked the first time a CGIAR scientist spoke to the UN Security Council when Alliance-affiliated researcher, [Salma Kandry](#), emphasized the link between climate and security risks, and provided recommendations, including learning from grassroots resilience building, with a particular focus on what this means for the Arab region.

We recognize that collaboration is critical to overcome the world's interlinked challenges. Over the course of the year, we increased our number of private sector partners, bringing new investment and business models to the Alliance. Noteworthy, was an [agreement signed with Boost Biomes](#), Inc. to conduct field trials on Boost's product to address Fusarium wilt TR4, an untreatable disease

¹ (1) Food Environment and Consumer Behavior; (2) Multifunctional Landscapes; (3) Climate Action; (4) Biodiversity for Food and Agriculture; (5) Digital Inclusion; and (6) Crops for Nutrition and Health, with cross-cutting work including Gender and Inclusion.



that threatens many cultivars of bananas and plantains that are grown for local consumption, as well as the Cavendish banana, the main cultivar that is grown for export. These activities will advance Boost’s development of the product, and further the partners’ shared vision for reduced chemical use, while ensuring safe and healthy food for everyone.

Other institutional highlights include the beginning of our “Juntos Transformamos” (Let’s transform together) initiative to make our Americas Hub infrastructure even greener and more sustainable. We are also very proud that the team of the Latin American Fund for Irrigated Rice (FLAR) won the CGIAR Inclusive Workplace Award, which recognizes our commitment to diversity and inclusion across the organization. Additionally, the Alliance successfully integrated [SAP Concur](#) into its business operations, adopting the leading global standard for integrated travel, expense, and invoice management. This implementation not only enhances visibility into expense data but also ensures compliance and streamlines the reimbursement process. Moreover, its robust reporting capabilities significantly bolsters decision-making capabilities. This initiative's main goal is to drive operational efficiencies and elevate the user experience within the organization.

In 2023, the Alliance achieved a notable financial milestone by implementing USD 171.3 million, a significant increase from USD 148.5 million in 2022. Bioversity International represented USD 33.5 million, while CIAT reached a total of USD 137.8 million. The implementation was sourced as follows: USD 56.6 million for CGIAR Initiatives, USD 108.4 million for Bilateral and Windows 3 Projects, and USD 5.7 million from other revenue. The non-operating net result of USD 3.7 million contributed to a year-end surplus of USD 3.1 million at the Alliance level. Additionally, our reserves increased to USD 46.5 million by the end of 2023, providing 112 reserve days—141 days for Bioversity and 104 days for CIAT.

Despite operating as independent legal entities, Bioversity International and CIAT have realized significant efficiencies and operational gains through ongoing harmonization efforts, enhancing the overall performance and effectiveness of the Alliance.

CGIAR

During 2023, the Alliance continued to play an active and significant role in the delivery of CGIAR’s portfolio of research initiatives, contributing our expertise



on a range of topics from climate change and agroecology, to plant health and agronomy. Drawing from across multiple CGIAR research initiatives, and in partnership with the Geneva Centre for Security Policy, Geneva Peacebuilding Platform, and the United Nations University Centre for Policy Research, Alliance researchers played a fundamental role in launching the [Climate Security Observatory](#) (CSO), a game-changing platform for stakeholder decision-making that provides access to various global climate and security-related analyses, and that seeks to answer four questions: (1) How does climate exacerbate the root causes of conflict?; (2) Where are the most vulnerable areas to climate-related insecurities and risks?; (3) Who are the groups vulnerable to climate and security risks that should be targeted?; and (4) What needs to be done to break the vicious cycle between climate and conflict? The Alliance has also been deeply involved in supporting CGIAR's continued reform, helping to operationalize the Integration Framework Agreement through CGIAR's Internal Rules Framework.

As always, the work of the Alliance and CGIAR depends on the strong support of many funders and partners. On behalf of the members of the Board of Trustees, I would like to extend a warm thank you, especially to the Governments of Italy and Colombia, our principal host countries for their generosity.

2024 has already gotten off to an exciting start, with Bill Gates visiting our Rome Headquarters, and now the Alliance actively contributing to the new CGIAR Mega-Programs and preparing for the UN Biodiversity COP16, which will take place this October in Cali! I am confident we will have many more exciting accomplishments to report in the coming months.

A handwritten signature in blue ink, which appears to read 'J Marton-Lefèvre', enclosed within a light blue rectangular border.

*Julia Marton-Lefèvre
Board Chair,
Alliance of Bioversity International and CIAT*

Alliance Board Statement on Risk Management

by Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT

Our approach to risk

The Alliance Board of Trustees recognizes that taking and managing risks is an integral part of delivering on the organization's strategy and that effective risk management is critical to its success and a key element of good governance. The Alliance Board is responsible for overseeing and approving risk management approaches and associated policies. It also ensures that effective risk management, compliance systems, and independent assurances are implemented. In an ever-changing environment, the Alliance Board ensures the adoption of best practices in risk management and alignment with the principles and guidelines defined by CGIAR and the CGIAR Risk Framework.

How we manage and monitor risk

The Alliance Board has ultimate responsibility for ensuring that the Alliance has in place appropriate risk management and internal control systems and practices, and for determining the nature and extent of risk it is willing to take for the organization to achieve its strategic objectives. The schedule of periodic Board meetings ensures that timely information on risk is provided for the Board to discharge its responsibilities.

The Alliance Board has adopted a risk management policy — communicated to all staff — that includes a risk management framework that guides the Alliance's management in the identification, evaluation, and prioritization of risks and opportunities; development of risk management strategies; and in overseeing the implementation of these strategies and periodical reporting to the Alliance Board and its Audit, Finance, and Risk Committee. This process draws upon risk assessment and analysis prepared by the staff of the Alliance's departments and units, internal auditors, and external auditors. The Audit, Finance, and Risk Committee (AFRC) receives regular updates on any risk materialization and on the effectiveness of risk management practices, as well as independent assurances from its internal and external auditors. During 2023, the Alliance, in its path to achieving the next level of maturity in terms of risk management practices, started the process of conducting risk analysis for projects of USD 5 million and above. This has helped to visualize the different risks that could affect the Alliance and projects of the Alliance and ensure better implementation. To support and secure operations in the regions, the Alliance developed risk registers at the regional and country level to understand the local realities and design appropriate mitigating actions at the local level. The countries that were prioritized during 2023 were DR Congo, Uganda, Tanzania, and Malawi in Africa and Honduras and Nicaragua for the Americas. Workshops were conducted regionally involving representatives of all departments and functions.

How we managed risk in 2023

The following top risks were identified during 2023:

1. Funding risk
2. People and talent risk
3. Decentralization and assurance risk
4. Legal and regulatory compliance risk
5. Transition implementation risk

1. Funding risk

There was a risk of decreased funding due to shifting donor interest toward new priorities and limited staff and financial resource allocation for fundraising capacity in the Alliance, including because of staff dedicating a lot of time to the One CGIAR transition.

This risk was mitigated by continuing efforts to raise funds and diversify funding streams, engaging funders in the Alliance's value proposition, upgrading the Alliance's resource mobilization capacity, and generating savings and economic efficiencies at the operational level.

The Alliance has rolled out a new Partnerships structure that will report jointly to Partnerships and Communications Departments as well as to the Associate Director General, Research Strategy and Innovations, to ensure adequate support to researchers and ensure more effective engagement and resource mobilization. In case of delay of transfers from donors or not securing adequate funds, contingency plans have been developed.

2. People and talent risk

Staff fatigue occurred because of the lack of harmonized talent management practices in the Alliance. The high workload, shifting priorities, and time dedication to One CGIAR affected the work-life balance of staff. There was also an inability to develop and retain talent effectively given the uncertainty about employment conditions and internal competition for the positions with better compensation of the new matrix structure. Also, time dedication to the One CGIAR transition possibly distracted staff from delivering on their current jobs and responsibilities.

Alliance management ensured regular communication on the developments of the Alliance and One CGIAR, communicated results on the staff engagement survey and the internal services satisfaction survey and improvement actions taken, reassured key staff, created multiple workforce planning scenarios, ensured that Alliance managers/scientists had the appropriate tools and resources, implemented a Smart Working Policy providing flexibility to staff, implemented satisfaction surveys to understand staff satisfaction around internal expert services and where to improve, and implemented work-life balance initiatives.

3. Decentralization and assurance risk

A risk specific to the Alliance was identified during 2023, related to the weaknesses identified in executing Alliance integration to achieve effectiveness and efficiencies: the lack of harmonization in business processes and difficulties in implementing the new structure and decentralization of activities without resources and guidelines or mapped processes that allow effective decision-making.

To mitigate this risk, the Alliance has strengthened the internal policy framework by updating and developing new policies, procedures, and guidelines adapted to the Alliance's global needs and regional contexts. The update of these documents is aligned with the Risk Appetite of the Alliance and has been performed taking into account the best practices and international standards from another angle. The organizational structure has also evolved and contributed to responding in a better manner to Research needs and improving efficiencies. For instance, the Global Finance Department evolved into the Business Operations and Finance Department, the intention of this change is providing a better oversight mechanism for regional operations and better assurance and accountability of regional operations to the Global Business Operations and Finance Director. This new structure is in the process of implementation and will be operational in all regions in 2025.

In 2023, the Alliance appointed a Solutions Design Committee to address outstanding priorities in terms of integration. This committee will oversee and follow up on the implementation of harmonization projects and will support the Senior Management Team in prioritizing projects and proposing integrated solutions.

4. Legal and regulatory compliance

There was a risk of non-compliance with local laws, contracts, donor requirements, and Host Country Agreements that could affect Alliance operations. This non-compliance might be triggered by a lack of internal controls to monitor field operations, lack of assurance at the regional level, and non-understanding of the conditions established in the Host Country Agreements.

To address these risks, the Legal Office has increased its capacity to provide better support and have a worldwide presence (two lawyers in Africa, one lawyer for Asia and Europe, one lawyer for LAC, and an Intellectual Property Manager). During 2023, the Legal Office conducted a thorough review of operations in the main offices of the Alliance around the globe (eight countries). This aimed to assess compliance in terms of taxes and local labour laws, among others. The Legal team also conducted internal workshops in a joint effort with Human Resources to raise awareness, provide training, and prevent any future cases. HR manuals from five countries were reviewed by the Legal team and HR to ensure compliance with local laws (reviews of two others are in progress). Contract templates from six countries were also reviewed to ensure compliance with local laws. Host Country Agreements with five countries were reviewed. One was approved and signed, whereas the reviews by country government entities are ongoing in the other four countries.

5. Transition implementation risk

Delays in implementing the Unified Governance Review and appointing Integrated Partnership Board members who will be part of the Alliance Board might affect the Board's operations and activities, potentially putting the members' fiduciary duties at risk. Additionally, the lack of clear delineation between the scope of the Integrated Partnership AFRC and the Alliance's AFRC might affect the external, internal, and ethics audit oversight function.

The Alliance Governance Committee's role is in the process of being revised, with the aim of strengthening its role to comply with its responsibilities toward the Integrated Partnership Board's decisions and the Integrated Partnership. Internal agreements between the Alliance and the Integrated Partnership will comply with the constitutions of Bioversity and CIAT, the Alliance Partnership Agreement, and Alliance internal rules.

Key stakeholders and staff of the Alliance are engaged in the One CGIAR transition to ensure the Alliance's continuity. In addition, the process of developing the internal rules framework and reviewing the CGIAR Charter is being covered by key staff of the Alliance.

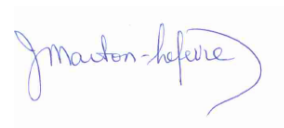
Fraud allegations investigated

The Alliance discovered a fraud case as part of an investigation triggered by a whistleblower. In line with the Alliance's Fraud Prevention Policy, a thorough review was conducted. The organization also took measures to improve internal controls to reduce the risk of future cases. The amount compromised was recovered in full. No net loss occurred for any donor or for the Alliance.

Outlook and developments for 2024

In 2024, the Alliance will continue facing opportunities and risks in relation to the integration process. We also anticipate that, across CGIAR, the management of risks and opportunities should remain focused on delivering a high-quality research portfolio, strengthening partnerships, engaging effectively with partners, and managing CGIAR's cost structure to achieve further efficiencies in operations. During 2023, the institutional Risk Management Committee core group and its focal points from the different functional units of the Alliance received a two-day "Risk Champions" training from the Institute of Risk Management. Seventeen staff

members received certifications. A second training from the same Institute (related to project risk management) was provided early in 2024 to a smaller group from the Risk Management Committee. Ten staff members received certifications. With these learnings, the Risk Management Committee will continue to support work toward an aligned approach to risk management across CGIAR. In 2024, additional focus will be placed on improving risk visibility, communication, and awareness.



Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT



Statement of Management's Responsibilities

The accompanying financial statements of Bioversity International for the years ended December 31, 2023 and 2022 have been prepared in conformity with International Financial Reporting Standards (IFRS) and give a true and fair view of the financial position of the Organization as at the end of the financial year and of its operating results for the year. The preparation of these financial statements is the responsibility of Management.

Bioversity International maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, transactions are executed and recorded properly in accordance with Management's authorization.

The internal control system serves as an enabling mechanism for Bioversity International to adapt to changing operating and economic environments promoting operational efficiency, mitigate risks to acceptable levels, include a system of reporting which provides Management with an accurate view of the operations and at the same time provides a reliable basis for the financial statements and management reports, and finally, ensure compliance with the Organization's policies and procedures. The internal audit function provides ongoing evaluation of the effectiveness and adequacy of the internal control system.

PricewaterhouseCoopers (PwC) are engaged to examine the consolidated financial statements of Bioversity International and issue reports thereon. Their examination is conducted in accordance with International Standards on Auditing and includes a review of financial reporting, internal controls and a test of transactions.

With the Alliance Partnership Agreement between Bioversity International and CIAT (International Center for Tropical Agriculture) taking into effect from 1 January 2020, a single Alliance Board of Trustees was formed. The Alliance Board of Trustees, through its Audit, Finance and Risk Committee (AFRC), is responsible for assuring that Management fulfills its responsibilities in the preparation of the financial statements and for engaging PwC with whom the Committee reviews the scope and results of their audit examination. AFRC meets regularly with Management, external and internal auditors to review matters relating to financial planning, auditing, financial reporting, internal control and risk management.



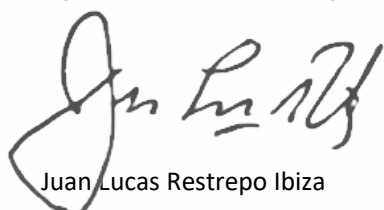
The Alliance of Bioversity International and the International Center for Tropical Agriculture (CIAT) is part of CGIAR, a global research partnership for a food-secure future. Bioversity International is the operational name of the International Plant Genetic Resources Institute (IPGRI).

Headquarters
Via di San Domenico, 1
00153 Rome
Italy
Tel. (+39) 06 61181

alliancebioversityciat.org/
www.cgiar.org

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

Signed on behalf of management on June 7, 2024 by:



Juan Lucas Restrepo Ibiza
Director General



Victor Guardia
Alliance Global Director, Business Operations and Finance



Sonia Di Ninno
Alliance Global Accounting Manager

STATEMENT OF FINANCIAL POSITION

As of 31 December, 2023 and 2022

(US dollar 000s)

	Notes	As of 31 December 2023	As of 31 December 2022
ASSETS			
Current assets			
Cash and cash equivalents	(6)	15,490	14,668
Short term investments	(7)	5,295	8,260
Accounts receivables:			
Donors, (net of allowance \$247,000 in 2023; \$264,000 in 2022)	(8)	4,811	5,288
Employees	(9)	261	147
CGIAR Centres	(10)	1,856	382
Others	(11)	597	312
Prepaid expenses	(12)	2,166	2,794
Hosted entities	(22)	2,235	
Inventories	(13)	311	311
Total current assets		33,022	32,162
Non-current assets			
Property and equipment, net	(14)	2,208	2,055
Right of Use Assets, net	(15)	5,648	6,183
Other non current assets	(16)	144	144
Total non-current assets		8,000	8,382
Total assets		41,022	40,544
LIABILITIES			
Current liabilities			
Accounts payables:			
Deferred income from Donors	(17)	8,382	7,583
Employees	(18)	2,290	1,798
CGIAR Centres	(19)	519	729
Accruals	(20)	2,785	4,227
Others	(21)	1,374	1,326
Hosted entities	(22)		94
Lease liabilities	(23)	422	581
Total current liabilities		15,772	16,338
Non-current liabilities			
Employees	(24)	6,766	5,375
Lease liabilities	(23)	5,117	5,154
Total non-current liabilities		11,883	10,529
Total liabilities		27,655	26,867
NET ASSETS			
	(25)		
Undesignated		11,403	10,806
Designated		3,178	3,178
Other Comprehensive Income		(1,214)	(307)
Total net assets		13,367	13,677
Total liabilities and net assets		41,022	40,544

The accompanying notes are an integral part of this statement.

STATEMENT OF**ACTIVITIES AND OTHER COMPREHENSIVE INCOME**

For the years ended 31 December, 2022 and 2021

(US dollar 000s)

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
OPERATING						
Grant revenue						
Window 1 & 2		14,737	14,737		10,888	10,888
Window 3		3,994	3,994		5,459	5,459
Bilateral	2,734	8,683	11,417	2,646	9,827	12,473
Total grant revenue	2,734	27,414	30,148	2,646	26,174	28,820
Other revenue and gains	2,873	25	2,898	2,455	1	2,456
Total revenue	5,607	27,439	33,046	5,101	26,175	31,276
Expenses and Losses						
Research Expenses	1,356	19,419	20,775	669	18,081	18,750
CGIAR Collaborator Expenses		836	836		999	999
Non CGIAR Collaborator Expenses		4,143	4,143	7	4,336	4,343
General and Administration Expenses	4,748	3,016	7,764	3,802	2,758	6,560
Other expenses and Losses		25	25	0	1	1
Total expenses and losses	6,104	27,439	33,543	4,478	26,175	30,653
OPERATING SURPLUS/DEFICIT	(497)	0	(497)	623	0	623

STATEMENT OF
ACTIVITIES AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December, 2023 and 2022

(US dollar 000s)

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
NON-OPERATING						
Gain on sale of assets	858		858	579		579
Finance Income				50		50
Other Non-Operating Income	1,046		1,046	550		550
Total non-operating income	1,904	0	1,904	1,179	0	1,179
Loss on sale of assets						
Finance Expenses						
Other Non-Operating Expenses	810		810	437		437
Total non-operating expenses	810	0	810	437	0	437
NON-OPERATING SURPLUS/DEFICIT	1,094	0	1,094	742	0	742
SURPLUS/DEFICIT FOR THE YEAR	597	0	597	1,365	0	1,365
OTHER COMPREHENSIVE INCOME						
Actuarial gain/loss-Defined benefit plan	(907)		(907)	1,134		1,134
Sub-total other comprehensive income	(907)	0	(907)	1,134	0	1,134
TOTAL COMPREHENSIVE SURPLUS/DEFICIT FOR THE YEAR	(310)	0	(310)	2,499	0	2,499

The accompanying notes and exhibits are an integral part of this statement.

STATEMENT OF
CHANGES IN NET ASSETS

For the years ended 31 December, 2023 and 2022

(US dollar 000s)

	UNRESTRICTED				Other comprehensive income	Total
	Undesignated	Designated			Actuarial gain(loss)	
		Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Sub-Total Designated		
Balance at 1 January 2022	9,491	1,631	1,497	3,128	(1,441)	11,178
Depreciation for the year		(153)	153	0		0
Additions during the year		414	(414)	0		0
Disposals during the year	(50)	(4)	54	50		0
Surplus (Deficit) for the year	1,365			0		1,365
Other Comprehensive Income				0	1,134	1,134
Balance at 31 December 2022	10,806	1,888	1,290	3,178	(307)	13,677
Depreciation for the year		(176)	176	0		0
Additions during the year		284	(284)	0		0
Disposals during the year				0		0
Balance at 31/12/2023	597			0		597
Other Comprehensive Income				0	(907)	(907)
Balance at 31 December 2023	11,403	1,996	1,182	3,178	(1,214)	13,367

The accompanying notes and exhibits are an integral part of this statement.

STATEMENT OF CASH FLOWS

For the years ended 31 December, 2023 and 2022

(US dollar 000s)

	2023	2022
Cash flows from operating activities		
Surplus/(Deficit) for the Year	597	1,365
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	758	724
Loss/(gain) on disposal of fixed assets		(4)
Interests on leases	418	386
Unrealized loss/(gain) on liabilities denominated in foreign currency	168	(337)
Decrease (increase) in assets:		
Accounts receivable:		
Donors	477	1,197
Employees	(114)	(45)
Other CGIAR Centres	(1,474)	865
Others	(285)	(136)
Prepaid expenses	628	533
Hosted entities	(2,329)	(1,384)
Inventories		
Increase (decrease) in liabilities:		
Accounts payable:		
Deferred income from donors	799	(651)
Employees	976	1,174
Other CGIAR Centres	(210)	207
Accruals	(1,442)	(325)
Others	48	69
Net cash inflow (outflow) from operating activities	(985)	3,638
Cash flows from investment activities		
Decrease (increase) of Investments	2,965	(60)
Acquisition of equipment	(377)	(647)
Proceeds from disposal of fixed assets	0	4
Net cash inflow (outflow) from investing activities	2,588	(703)
Cash flows from financing activities		
Increase (decrease) in long-term liabilities		
Lease payments	(376)	(289)
Interests paid on lease liabilities	(418)	(386)
Foreign exchange loss/gain	13	(23)
Net cash inflow (outflow) from financing activities	(781)	(698)
Net increase (decrease) in cash and cash equivalents	822	2,237
Cash and cash equivalents at the beginning of the period	14,668	12,431
Cash and cash equivalents at the end of the period	15,490	14,668

The accompanying notes and exhibits are an integral part of this statement.

Notes to the financial statements

(1) Statement of purpose

Bioversity International¹, hereinafter referred to as “Bioversity”, began operating in 1974 and has evolved to meet the needs of stakeholders.

In 2018, Bioversity signed a Memorandum of Understanding (MoU) with the International Center for Tropical Agriculture (CIAT) towards the establishment of an Alliance to deliver research-based solutions that address the global crises of malnutrition, climate change, biodiversity loss, and environmental degradation. The MoU establishes the foundations of the Alliance of Bioversity and CIAT, including its vision, mission and strategic objectives, one Board of Trustees and one Director General based in Rome, Italy. In 2019, the Alliance launched its 2020-2025 strategy, *An Alliance for Accelerated Change: Food Systems Solutions at the Nexus of Agriculture, Environment and Nutrition*.

Bioversity is a CGIAR research center. CGIAR is a global research partnership for a food-secure future. Its science is carried out by 15 research centers in close collaboration with hundreds of partners across the globe.

Vision

Food systems and landscapes that sustain the planet, drive prosperity and nourish people.

Mission

Bioversity’s mission is to deliver research-based solutions that harness agricultural biodiversity and sustainably transform food systems to improve people’s lives in a climate crisis.

Bioversity is a global research-for-development organization. The Organization’s research effort is geared towards delivering scientific evidence, management practices and policy options to use and safeguard agricultural and tree biodiversity to attain global food and nutrition security. Bioversity works closely with hundreds of partners in low-income countries in different regions where agricultural biodiversity can contribute to improved nutrition, resilience, productivity and climate change adaptation. Furthermore, the Organization also closely collaborates with the other 14 CGIAR Centres, national and regional research institutes, civil society organizations, academia and the private sector around the world who make delivering Bioversity’s research portfolio possible.

CGIAR’s 2030 mission is to deliver science and innovation that advance the transformation of food, land, and water systems in

a climate crisis. The CGIAR 2030 Strategy covers all research-for-development programming across CGIAR. This Strategy has been delivered through 3-years Investment Plans, which will frame CGIAR work supported by pooled funding of large CGIAR Initiatives.

CGIAR Initiatives are major, prioritized areas of investment and organized by the three Action Areas: Systems Transformation, Resilient Agrifood Systems, and Genetic Innovation.

All Initiatives will seek to achieve results across the five Impact Areas identified in the Strategy: Nutrition Health and Food Security; Poverty Reduction, Livelihoods, and Jobs; Gender Equality, Youth, and Social Inclusion; Climate Adaptation and Mitigation; and Environmental Health and Biodiversity.

In 2023 31 CGIAR Initiatives and 5 Impact Area Platforms have been implemented and Bioversity was partner in 22 Initiatives and 1 Platform.

The annual allocation to different centers, with respect to relevant CGIAR Initiatives and/or Impact Area Platforms, is communicated by the CGIAR System Organization through decision letters. Based on the initial 2022-2024 CGIAR Portfolio and Designated Financing Plan (FINPLAN), the estimated share of the 2023 annual allocation for Bioversity for relevant CGIAR initiatives and Impact Area platforms is \$16.2m (\$14.2m already received in 2023).

Financial support for the research agenda programme of Bioversity is provided by national governments, development agencies, regional development organizations, development banks, United Nations agencies, universities, other CGIAR centers, scientific foundations and trusts, and private sector sources.

The international status of Bioversity was conferred under an Establishment Agreement which has been signed and ratified by 56 governments. In January 1994, arrangements with the Government of Italy to confirm Rome as Bioversity’s headquarters were concluded and published in the Gazzetta Ufficiale no. 23 of 29 January 1994. An agreement (Legge n.157) was passed into law on 4 August 2016, published in the Gazzetta Ufficiale n. 188 of 12 August 2016 and finally ratified on 26 October 2016. The agreement reinforces the long-standing partnership between Bioversity and Italy to advance research activities to use and safeguard agricultural biodiversity to create food systems and landscapes that sustain the planet, drive prosperity and nourish people. Towards such end, the agreement enshrines into law an annual financial contribution

¹ With effect from 1 December 2006, the International Plant Genetic Resources Institute (IPGRI) began operating under the name Bioversity International.

from the Government of Italy to Bioversity towards achievement of this mission. Bioversity is exempt from direct (income) and indirect (value-added) taxation.

Bioversity is not subject to statutory and regulatory laws requiring the entity to prepare annual financial statements. However, following CGIAR governance requirements, Bioversity International prepares annual financial statements in order to report to its stakeholders its operating performance and financial position.

(2) Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are presented as follows. These policies have been consistently applied to all the years shown, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The designation IFRS also includes International Accounting Standards (IAS) as well as all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC and SIC).

Bioversity prepares its financial statements, except for cash flow information, under the accrual basis of accounting.

Under the accrual basis of accounting, transactions and events are recognized when they occur (and not when cash or its cash equivalent is received or paid) and these are recorded in the accounting books and reported in the financial statements during the periods to which they relate. Expenses are recognized in the statement of activities on the basis of a direct association between the costs incurred and the earnings of specific items of revenue.

The financial statements have been prepared and presented in US Dollars (US\$) which is Bioversity's functional currency. Unless otherwise indicated, all amounts are stated in thousands of US Dollars and have been rounded off to the nearest thousand currency units.

Financial statement formats and related classification criteria adopted by Bioversity, in accordance with IAS 1 – Presentation of Financial Statements, are as follows:

- **Statement of financial position** has been prepared using the current/non-current distinction;

- **Statement of activities and other comprehensive income** includes the income statement and other comprehensive income. The statement of activities has been prepared by classifying expenses based on their function. Other comprehensive income includes re-measurement of employee benefit obligations;
- **Cash flow statement** presents the cash flows generated by operating activities using the "indirect method".

The financial statements are prepared on a going concern basis.

2.2 Functional currency and translation of foreign currencies

Bioversity's financial statements are presented in United States dollars which is also the Organization's functional currency.

Monetary assets and liabilities denominated in other currencies different from Bioversity's functional currency are converted at the exchange rate in effect at the end of each financial period. Grants received in currencies other than US dollars are recorded at market exchange rates in effect at the time the grant is received or, if outstanding as of 31 December, at the market exchange rate in effect at the end of the year.

Income and expenses in currencies other than US dollars, as well as non-monetary assets and liabilities are recorded at the official exchange rate on the dates of the transactions.

Net gains/losses arising from exchange rate fluctuations are reported under financial expenses.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and recognized when prescribed conditions are met, which depend on the nature of the revenue.

Bioversity recognizes revenue when the related performance obligation is satisfied, in line with IFRS 15. The following paragraphs describe Bioversity's activities and conditions to consider the related performance obligations satisfied.

2.3.1 Grant revenue

Grants are recognized as revenues only when the conditions have been substantially met or the donor has explicitly waived the condition.

The major portion of Bioversity's revenue is derived through the receipt of donor grants – either 'Unrestricted' or 'Restricted'.

(a) Unrestricted grant revenue

Unrestricted grants (including Government grants) are those received from unconditional transfers of cash or other assets to Bioversity.

Unrestricted grant revenue is split as follows:

- *Window 3: Funding that donors wish to allocate to Bioversity as unrestricted, but that flows through the CGIAR Fund;*
- *Bilateral: Unrestricted funding that flows directly from donors to Bioversity.*

(b) Restricted grant revenue

Restricted grants are those received from a transfer of resources to Bioversity in return for past or future compliance to the operating activities of the Organization.

Restricted grant revenue is split as follows:

- *Windows 1 & 2: Pooling funds from CGIAR disbursed directly to the Organization for the implementation of CGIAR Initiatives;*
- *Window 3: Funding that donors wish to allocate to Bioversity for specific projects related to CGIAR Initiatives or other research activities, but that flows through the CGIAR Fund;*
- *Bilateral: Funding that flows directly from donors to Bioversity for specific projects that are related either to CGIAR Initiatives or to other research activities.*

2.3.2 Other revenue and gains

Interests, losses, and gains relating to financial instruments are reported in the statement of activities as expense or revenue. Interests are recorded using the effective interest rate method which discounts future flows of payments and cash receipts over the expected life of the financial instrument, or a shorter duration, as applicable, with respect to the net carrying amount of the financial asset.

Other revenues and gains include, but are not limited to income from hosting other entities, board member contributions, bad debt recovery and adjustments for prior years accruals and accounting estimates.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, petty cash funds, demand deposits with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Accounts receivable

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. Short term receivables with no stated interest rate are measured at the original invoice amount because the effect of discounting is immaterial.

Receivables are generally defined as claims held against others for the future receipt of money, goods or services and include claims from donors, advances to employees, and advances to other CGIAR Centers and claims against third parties for services rendered.

Accounts receivable from donors consist of claims from donors for grants pledged in accordance with the terms specified by the donor. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

Allowances for doubtful accounts represent the expected credit losses on accounts receivables, in line with IFRS 9. The amount in the allowance is based on historical trends and on a regular review of receivable reports and other relevant factors.

Any receivable or portion of receivable judged to be un-collectible is written off. Write-offs of receivables are done via allowance for doubtful accounts after all efforts to collect have been exhausted.

2.5.1 Recognition

- **Unrestricted grants:** receivables from unrestricted grants are recognized in full in the period specified by the donor. Before an unrestricted grant can be recognized as revenue, sufficient verifiable evidence should exist documenting that a commitment was made by the donor and received by Bioversity.

- **Restricted grants:** receivables from restricted grants are recognized in accordance with the terms of the underlying contract.

- **Receivables from employees** are recognized as they arise and cancelled when payment is received.

- **Advances to other CGIAR Centers** are recognized when the cash or other assets borrowed are delivered or when payment is made for a liability of another Center.

- **Other receivables** are recognized upon the occurrence of event or transaction which gives Bioversity a legal claim against others.

2.6 Short term investments

Short term investments include investments acquired with original maturities of more than three months and expected to be realized within twelve months. Bioversity's short term investments are mainly composed of time deposits in US dollars bearing interest at current bank rates. Investments are valued at their acquisition cost (including brokerage and other transaction costs).

As of 31 December 2023, Bioversity's investments in time deposits and money market funds, denominated in US dollars amounted to \$12m, of which \$2.5m in time deposit placements and \$4.2m in money market funds were classified as cash equivalents (see Note 7).

2.7 Property, plant and equipment

Property and equipment are defined as tangible assets that:

- (a) are held by Bioversity for use related to the main objectives of the Organization, including research activities and administrative and technical support services;
- (b) are expected to be used for more than one period; and,
- (c) have a minimum cost of \$ 3,000.

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Bioversity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of activities during the reporting period in which they are incurred.

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

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

Gains or losses arising from the retirement or disposal of property and equipment are determined as the difference between the proceeds and the carrying amount of the asset and are recognized in the statement of activities as 'Gain/Loss on sale of assets.'

Depreciation of property, plant and equipment is calculated on the straight-line basis over their useful lives. Estimated useful lives are as follows:

Class of tangible assets	Useful life in years
Building	40-100
Leasehold improvements	Lessor useful life or contract term
Furniture, fixtures and equipment	8-12
Scientific equipment	8-12
Vehicles	4-6
Computers and other IT equipment	3-5

2.7.1 Property and equipment acquired from designated (restricted) funds

Property and equipment acquired from restricted funds are expensed in accordance with the grant agreement. Upon termination of the grant, the project asset will be recorded in Bioversity's books at cost less accumulated depreciation (book value) and accounted for as one of its fixed assets. IAS 16 allows the cost model or the revaluation model in the measurement of the value of the asset after the first recognition. Bioversity opted for the cost model in accounting for project assets at the end of the project life.

2.8 Right-of-Use Assets

The right-of-use asset is a lessee's right to use an asset over the life of a lease.

IFRS 16 states that a customer has the right to direct the use of an identified asset if either the customer has the right to direct how and for what purpose the asset is used throughout its period of use; or obtain substantially all of the economic benefits from the use of the asset.

The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received.

The right-of-use asset is subsequently depreciated. Depreciation is over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term. For Bioversity, depreciation is over the lease term.

2.9 Trade and other payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Short term payables with no stated interest rate are measured at the original invoice amount because the effect of discounting is immaterial.

Trade payables represent amounts due to donors, employees and others for support, services and materials received prior to year-end but not paid for as of the date of the statement of financial position.

Deferred income from donors includes grants received from donors for which conditions are not yet met to record as revenue and amounts payable to donors in respect of any unexpended funds received in advance for signed contracts.

2.10 Provisions

Provisions are recognized when: (a) Bioversity has a present legal or constructive obligation as a result of past events, (b) it is probable that an outflow of resources will be required to settle the obligation and (c) the amount can be reliably estimated. Provisions are not recognized for future operating losses.

When Bioversity expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of activities, net of any reimbursement.

2.11 Employee benefits

2.11.1 Short-term obligations

The short-term employee benefit obligations refer to the amount expected to be paid within twelve months if Bioversity 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. These liabilities are measured on an undiscounted basis, expensed as the related service is provided and presented as current employee benefit obligations in the statement of financial position.

2.11.2 Separation allowance

The liability for separation allowance refers to accruals for end-of-service benefits due to staff members in accordance with the personnel policies of Bioversity.

The liability recognized in the statement of financial position with the defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in 'Finance expenses' in the statement of activities.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are reported in the statement of changes in net assets and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from planned amendments or curtailments are recognized immediately in the statement of activities as past service costs.

2.11.3 Repatriation grant

Other non-current liabilities include amounts due to Internationally Recruited Staff for travel and shipping costs at end of service, calculated in accordance with the personnel policies of Bioversity.

2.12 Net assets

Net assets are the residual interest in Bioversity's assets remaining after liabilities are deducted.

Net assets are classified as either undesignated, designated, or other comprehensive income.

2.12.1 Undesignated

- that part of net assets not designated by Bioversity's Board of Trustees for specific purposes.

2.12.2 Designated

- that part of net assets that has been designated by Bioversity's management for replacing property and equipment, and other activities or purposes. Any specific appropriation from undesignated net assets for other activities or purposes, apart from the purpose of covering the acquisition and replacement of property and equipment, has to be approved by the Board of Trustees.

2.12.3 Other comprehensive income

- Includes the actuarial gain/(loss) resulting from the valuation of the defined benefit plan.

(3) Application of new and revised International Financial Reporting Standards (IFRS)

3.1 New and amended standards that are effective for an annual period that begins on or after 1 January 2023

3.1.1 Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

On 22 September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 January 2024.

3.1.2 Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020 the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities in the statement of financial position. The amendments are effective from annual reporting periods beginning on or after 1 January 2024.

3.1.3 Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments are effective starting from reporting periods beginning on or after 1 January 2024.

The application of these amendments is not expected to have any significant impact on the financial statements.

3.2 Early Adoption of Standards

Bioversity did not early adopt any new Standard which applies to periods after 2023.

(4) Management of Financial Risks

The activities of Bioversity are exposed to the following risks: market risk (including exchange rate risk), credit risk, and liquidity risk. The Board-approved risk management policy puts in place a risk management framework which is designed to systematically identify high and significant risks and also puts in place controls for managing those risks, so as to minimize their occurrence to the extent possible, or minimize their impact on the ongoing operations of the Organization should they occur.

Financial risk management is embedded in the overall risk management framework of the Alliance.

4.1 Market risk

Bioversity is exposed to market risks associated with exchange rates.

(a) Foreign Exchange risk

Bioversity operates internationally and is exposed to foreign exchange risk arising when its business transactions are in currencies other than US dollars. The foreign exchange risk primarily relates to foreign currency denominated payables for local and international operations. Bioversity monitors the exposure to foreign exchange risk arising from operating activities and does not use derivative financial instruments to hedge its foreign exchange exposure in relation to investments or cash flows.

(b) Price risk

Bioversity does not hold any financial instruments subject to price risk.

(c) Interest rate risk

Bioversity does not hold any borrowings from a third party and hence is not subject to interest rate risk.

4.2 Credit risk

Bioversity's credit risk represents the exposure of the Organization to potential losses due to counterparty inability to discharge the obligations undertaken. This exposure mainly relates to trade receivables deriving from claims from donors for grants promised or pledged or for expenses paid on behalf of projects in excess of cash received.

The credit risk is considered low due to the fact that donors consist primarily of donor nations, development banks/ organizations/agencies, UN agencies, large international organizations and other CGIAR centers. In the ordinary course of the business, Bioversity faces the risk that receivables may not be paid on the due date leading to impairment and eventual default.

In order to mitigate the credit risk associated with its counterparties, Bioversity regularly reviews its credit exposure and monitors the collection of receivables on the contractually agreed due dates. The assets are reported gross of impairment losses calculated on the basis of the default risk of the counterparties, taking into account the information available on solvency as well as historical data.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well

as accounts receivable. Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to Bioversity.

For banks and financial institutions, only reputable well-established financial institutions are accepted. For trade receivables:

- Reviews of aging reports are carried out monthly and provisions for doubtful amounts made for any potentially irrecoverable amounts.
- Advances to partner and hosted centers are subject to Bioversity's internal requirements to limit losses arising from funds advanced by the Organization.

The assets are reported gross of expected credit losses calculated based on the default risk of the counterparties, considering the information available on solvency as well as historical data.

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Accounts receivable		
Not yet overdue	3,695	2,477
Overdue 91-180 days	780	1,076
Overdue 181-270 days	421	793
Overdue 271-365 days	733	1,372
Overdue by more than 365 days	2,141	675
Provision for doubtful receivables	(247)	(264)
	7,523	6,129

The allowance for doubtful accounts has been estimated in compliance with IFRS 9 specifically, "Expected Credit Loss (ECL) calculation for financial instruments without a significant financial component - simplified approach".

Based on IFRS 9, the simplified approach that is required for certain trade receivables involves:

- "aging" accounts receivable (including donors receivables) which means classifying open accounts receivable based on the length of time an invoice has been outstanding;
- reviewing open donors receivables which have been past due for a long time and reasons for non-payment have been investigated; those that were not written-off though considered to have high credit risk were left open because of justifiable reasons and treated separately in the calculation of the bad debt provision; and

- estimating the percentage of credit losses likely to occur in each age group of accounts receivable considering Bioversity International's historical credit loss experience adjusted by forward-looking information where correlation exists.

The movement in the allowance for uncollectible accounts in respect of receivables during the year was as follows:

	(\$000s)
As of December 31, 2022	264
Increase (decrease) due to the ECL calculation	(1)
Uses	(94)
Provision for specific positions	78
As of December 31, 2023	247

4.3 Liquidity risk

Liquidity risk takes place when Bioversity does not have enough financial resources available to meet its financial obligations and commitments when due. Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding from bilateral donors.

Cash flows required to settle other financial liabilities, other than those to lenders, do not differ significantly from the recognized carrying amount. In this regard, it is noted that:

- various sources of financing are available from different banks;
- there is no significant concentration of liquidity risk, either in relation to financial assets or in relation to the sources of financing due to short-term period.

	(\$000s)			
	Carrying amount	Within 12 months	Between 1 and 5 years	More than 5 years
As of December 31, 2023				
Accounts Payables	16,620	16,620		
Lease liabilities*	8,600	825	3,374	4,401
Total	25,220	17,445	3,374	4,401

As of December 31, 2022				
Accounts Payables	15,663	15,663		
Lease liabilities*	8,308	769	3,272	4,267
Total	23,971	16,432	3,272	4,267

* Such amount represents the total cash outflows, including the interests to be paid.

(5) Critical accounting assumptions, estimates and judgements

The preparation of financial statements requires management to make assumptions and to use judgements and estimates. In certain cases, the application of accounting standards and methods depend on subjective measurements and estimates based on experience and assumptions made on a case-by-case basis which are considered reasonable and realistic in specific circumstances. The use of such assumptions, estimates and judgement affects the amounts reported in the statement of financial position, the statement of activities and other comprehensive income, the statement of changes in net assets, the statement of cash flows and the notes to the financial statements. Actual results for such items may differ from the amounts reported in the financial statements due to the uncertainties that characterize the assumptions and conditions on which such estimates were made. Subjective judgment on the part of management when making estimates, and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial information reported or could require a material adjustment to the carrying amount of the asset or liability in future periods.

(6) Cash and cash equivalents

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Cash in banks*	15,138	14,379
Imprest Funds - Regional Offices	337	273
Petty cash and travel funds	15	16
	15,490	14,668

* Includes investments denominated in US dollars for \$6.7m which have expired in January 2024 and classified as cash equivalents in accordance with IAS 7.7 ("an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition").

Cash in banks is denominated in US dollars and Euro.

Regional offices' imprest funds are denominated in local currencies (Euro, Uganda shillings, Central African francs, Indian rupee, Ethiopian birr, and Costa Rica colon), as well as in US dollars.

The increase in Cash in banks is mainly due to the increase in cash receipts from donors' contributions.

(7) Short term investments

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Investments with maturity of less than 1 year	5,295	8,260

As of 31 December 2023, an amount of \$12m is placed in time deposits and money market funds denominated in US dollars (see table below).

As described in Note 6, \$2.5m placed in time deposits and \$4.2m invested in money market funds denominated in US dollars are classified and reported as cash equivalents.

There is no change to the nature of investments. Bioversity invests cash in excess of its operating requirements in time deposits and money market funds.

Short term investments as of 31 December 2023:

Institution**	Type of investment	Date of investment	Date of maturity	Rate *	Amount invested US\$	Interest US\$
BNP Paribas	Time deposit	16-Nov-23	23-Feb-24	5.32%	3,164	21
BNP Paribas	Time deposit	21-Nov-23	28-Feb-24	5.28%	2,131	13
Short term investments					8,260	92
Banca Popolare di Sondrio	Time deposit	30-Nov-23	8-Jan-24	5.20%	2,500	11
Bank of America	MMF	1-Dec-23	31-Dec-23	0.50%	2,234	
Bank of America	MMF	1-Dec-23	31-Dec-23	0.22%	2,009	12
Investments classified as cash equivalent					6,743	23
Total short-term investments					12,038	57

* average rate

** As of Dec 2022, based on Fitch Ratings – Short Term, Banca Popolare di Sondrio rated B, and BNP Paribas rated F1.

(8) Accounts receivable – donors

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Unrestricted W3		
Unrestricted Bilateral		
Restricted W3	2,009	1,857
Restricted Bilateral	2,176	2,723
W1&2	864	950
	5,049	5,530
Restatement of donor receivables in foreign currency	9	22
Less allowance for doubtful accounts	(247)	(264)
	4,811	5,288

Further detail is found in Exhibit 1.

The decrease in 2022 is the result of the implementation of the CGIAR Initiatives for which Bioversity received \$11.0m during the year. The increase of Restricted W3 receivables is due to the completion of some research activities for which the final reports were prepared and submitted in January 2023 and the cash inflows are expected to be received during 2023.

(9) Accounts receivable – employees

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Loans	85	89
Advances	176	58
	261	147

These amounts consist of salary advances to employees as well as advances for duty travel.

(10) Accounts receivable – CGIAR Centres

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Africa Rice	35	6
CGIAR System Organization	1	1
CIAT	1,595	68
CIFOR		
CIP	6	13
ICARDA	71	68
ICRAF		
ICRISAT		6
IITA	53	64
ILRI	69	100
IRRI	5	9
IWMI	3	3
WORLD FISH	18	44
	1,856	382

These amounts consist mainly of funds held by other CGIAR centers for the hosting of country and project offices' activities of Bioversity in various locations.

It includes the amount owed by CIAT to Bioversity for Intra-Alliance charges recorded in December 2023, primarily related to the personnel costs of Alliance shared positions hosted at Bioversity.

Intra-Alliance charges consist of expenditures incurred by one center on behalf of the other center. An Intra-Alliance account has been created where these transactions are recorded. The reconciliation and settlement of this account is performed on a quarterly basis.

(11) Accounts receivable – others

The amount includes:

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Interest accrued	240	57
French value-added tax advanced	87	78
Ugandan value-added tax advanced	6	3
Other receivables	264	174
	597	312

Other receivables mainly refer to interests accrued, cumulated unrealized losses on receivables and advances related to VAT in France and Uganda.

(12) Prepaid expenses

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Advances to partners:		
CGIAR collaborators		
CIAT	62	331
CIMMYT	14	44
CIP		
IITA	37	128
ICRAF		
ICRISAT	207	
ILRI		
IWMI		86
Subtotal advances to CGIAR collaborators	320	589
Non-CGIAR collaborators	1,716	2,086
Total advances to partners	2,036	2,675
Advance payments to suppliers	130	119
	2,166	2,794

Bioversity pays advances to its collaborators for research work. These advances are then expensed once financial reports from collaborators are received. Bioversity conducted a follow-up on the execution of the activities defined in the Letters of Agreement and no issues have been identified which could compromise the successful completion of the assignments according to the revised due dates.

(13) Inventories

This consists of a laboratory under construction in Uganda, funded by NARO as part of the project "Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies - Phase II" and which will be donated upon completion. During 2023 the additional works needed to complete the laboratory were delayed due to additional variations in the contract with the construction company caused by price changes related to identified supplementary infrastructural works, including IT.

(14) Property, plant and equipment

	UNRESTRICTED (Center Assets) - (\$000s)					RESTRICTED (Project Assets) - (\$000s)					(\$000s) Grand Total
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	
Year ended 31 December 2022											
Cost											
At start of the year		1,193	3,095	367	4,655			274		274	4,929
Adjustment /Transfers		173	38	(211)							
Additions		202	72	140	414			66	167	233	647
Disposals		(7)	(305)		(312)			(37)		(37)	(349)
At end of year		1,561	2,900	296	4,757			303	167	470	5,227
Accumulated Depreciation											
At start of the year		(630)	(2,394)		(3,024)			(274)		(274)	(3,298)
Charge for the year		(49)	(104)		(153)			(66)		(66)	(219)
Disposals		3	305		308			37		37	345
At end of year		(676)	(2,193)		(2,869)			(303)		(303)	(3,172)
Net book value at end of year	0	885	707	296	1,888	0	0	0	0	167	2,055
Year ended 31 December 2023											
Cost											
At start of the year		1,561	2,900	296	4,757			303	167	470	5,227
Transfers to additions		296		(296)			167		(167)		
Additions		124	97	63	284		83	10		93	377
Disposals			(134)		(134)						(134)
At end of year		1,981	2,863	63	4,907		250	313		563	5,470
Accumulated Depreciation											
At start of the year		(676)	(2,193)		(2,870)			(303)		(303)	(3,173)
Charge for the year		(76)	(101)		(177)		(37)	(10)		(47)	(224)
Disposals			134		134						134
At end of year		(752)	(2,160)		(2,913)			(313)		(313)	(3,263)
Net book value at end of year	0	1,229	703	63	1,994	0	0	0	0	250	2,207

The increases in Infrastructure and leasehold and furnishing and equipment are related to some improvements made during the year in the Headquarters of the Alliance of Bioversity and CIAT and in the office in Montpellier.

Detailed Breakdown of Book Value of Property, Plant and Equipment

	UNRESTRICTED (Center Assets) - (\$000s)					RESTRICTED (Project Assets) - (\$000s)					(\$000s) Grand Total
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	
Year ended 31 December 2021											
Land *		133			133						133
Building *		279			279						279
Building improvements *		66		14	80						80
Leasehold improvements		407		282	689				167	167	856
Computers			1		1						1
Computers (Aventino Building)			39		39						39
Software - OCS											
Office Furniture and Equipment			46		46						46
Office Furniture and Equipment (Aventino Building)			567		567						567
Motor Vehicles			54		54						54
Net book value at end of year	0	885	707	296	1,888	0	0	0	167	167	2,055
Year ended 31 December 2022											
Land *		133			133						133
Building *		359			359						359
Building improvements *		296			296						296
Leasehold improvements		438		41	479		212			212	691
Computers			14		14						14
Computers (Aventino Building)			25	22	47						47
Software - OCS											
Office Furniture and Equipment			114		114						114
Office Furniture and Equipment (Aventino Building)			515		515						515
Motor Vehicles			38		38						38
Net book value at end of year	0	1,226	706	63	1,995	0	0	0	0	212	2,207

* Located in Montpellier, France

(15) Right of use assets

This mainly consists of the capitalization of the rent contract for the headquarters premises of Bioversity located in Rome, Italy, as per IFRS 16 (see Notes 2.8 and 23).

The term of the lease of the Headquarters is for twelve years, starting from June 2021. The discount rate used is the incremental borrowing rate with one of Bioversity's primary banks - Banca Popolare di Sondrio lease rate (8.11%).

In 2022 another lease agreement was signed related to the laboratory for the Cocoa of Excellence programme which was completed in March 2023. The term of this lease is for 6 years, starting from September 2022. The discount rate used is the incremental borrowing rate with Banca Popolare di Sondrio (7.70%).

	(\$000s)		
	Contract value	Depreciation	Net book value
At start of the year	7,011	(828)	6,183
Additions		(535)	(535)
Net book value at end of year	7,011	(1,363)	5,648

(16) Other non-current assets

Other non-current assets include the guaranteed deposit paid for the rent contract for its new Headquarters (\$138 thousand, which correspond to two-month rent) and for the rent contract for the Laboratory for the Cocoa of Excellence programme (\$6 thousand).

(17) Deferred income from donors

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Unrestricted W3		
Unrestricted Bilateral		
Restricted W3	1,425	1,872
Restricted Bilateral	5,715	4,554
W1&2	1,242	1,157
	8,382	7,583

Further detail is found in Exhibit 1.

(18) Accounts payable – employees

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Unpaid leave*	1,777	1,423
Separation**	15	48
Travel	139	79
Other	359	248
	2,290	1,798

* Regular staff members accumulate paid vacation leave. Upon separation, accumulated days as of 31 December plus any earned but unused days from the following 1 January to the date of termination will be paid in lump sum within a maximum of 30 days.

** Accounts payable for separation are those amounts due for end of service benefits for staff who left Bioversity in 2023 and will be paid in 2024.

(19) Accounts payable – other CGIAR Centres

	(\$000s)	
	At 31 December 2023	At 31 December 2022
AFRICA RICE	1	
CGIAR System Organization	227	230
CIAT	7	158
CIP	18	38
CYMMIT	0	60
ICARDA	18	
ICRISAT	59	
IFPRI	32	142
IITA	93	1
ILRI	25	100
IWMI	24	
WORLD FISH	15	
	519	729

(20) Accruals

	(\$000s)	
	At 31 December 2023	At 31 December 2022
CGIAR Centers	376	894
Non-CGIAR Centers	2,580	2,565
Others	1,099	768
	4,055	4,227

The amount is composed of accruals made for supplies and services received and expenses incurred before year-end for which invoices were not yet received or payment not made as of the balance sheet date. This includes regional office expenditures not yet paid out of the imprest accounts as of year-end.

(21) Accounts payable – Others

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Non-CGIAR partners	811	403
Suppliers	240	507
Others	322	416
	1,373	1,326

(22) Hosted entities

This account consists of amounts received from other entities or amounts owed to Bioversity for hosting arrangements and accounted for as Funds-in-Trust (refer to the schedule reported below for detailed breakdown).

Bioversity provides hosting services for the operations of other CGIAR centers or other entities who collaborate with the Organization on CGIAR Research Programs and/or on its other research-for-development activities. The terms and conditions of the hosting arrangements are spelled out either in a Memorandum of Understanding or in a hosting agreement or both.

Funds received from hosted entities are disbursed pursuant to the hosted entities' instructions. Bioversity does not have control over the use of the funds received from hosted entities. The Organization charges its indirect cost recovery rate and fees as agreed and defined in the hosting agreements.

Funds received and disbursed by Bioversity on behalf of the hosted entities are reported in the statement of financial position. Fees earned from hosting other entities are reported as other revenues and gains in the statement of activities.

	(\$000s)			
	Balance 1 January 2022	Receipts	Disbursements	Balance 31 December 2022
Beneficiary				
CGIAR's Independent Advisory and Evaluation Service (IAES) Hosted at Bioversity International HQ, Italy	1,180	(4,113)	4,883	1,950
CGIAR Systems Management Office Hosted at Bioversity International HQ, Italy	(344)	(3,487)	4,789	958
CIFOR, Center for International Forestry Research CIFOR hosted at Bioversity International HQ, Italy	66	(405)	311	(28)
EAT Foundation Fabrice DeClerck, 70% staff time hosted at Bioversity International	144	(235)	180	89
ICRAF, World Agroforestry Centre Dietmar Stoian, hosted at Bioversity International	(10)			(10)
IFPRI, International Food Policy Research Institute IFPRI hosted at Bioversity International HQ, Italy	(28)	(232)	288	28
IITA, International Institute of Tropical Agriculture IITA personnel hosted by Bioversity International HQ, Italy	273			273
ILRI, International Livestock Research Institute ILRI hosted at Bioversity International, Uganda office	42	(719)	883	206
IWMI, International Water Management Institute IWMI hosted at Bioversity International HQ, Italy	21	(245)	228	4
Katholieke Universiteit Leuven (KUL) Sebastien Carpentier, 40% staff time hosted at Bioversity International	22	(46)	34	10
IFPRI, International Food Policy Research Institute IFPRI hosted at Bioversity International, Belgium	(13)	(551)	629	65
ILRI, International Livestock Research Institute ILRI hosted at Bioversity International, Belgium	(18)	(177)	192	(3)
ICARDA, International Center for Agricultural Research in the Dry Areas ICARDA hosted at Bioversity International HQ, Italy	24	(36)	12	
CGIAR Systems Management Office Hosted at Bioversity International HQ, Italy	(4)	(350)	354	
CGIAR Systems Management Office CGIAR Initiatives Invoicing	3	(86)	154	71
CGIAR Systems Management Office Alliance staff time dedicated to One CGIAR	(70)	(142)	212	
IWMI, International Water Management Institute IWMI hosted at Bioversity International, Uganda office			68	68
IRRI, International Rice Research Institute IRRI hosted at Bioversity International, Uganda office		(60)	44	(16)
CIP, Centro Internacional of Potatoes CIP hosted at Bioversity International HQ, Italy		(10)	11	1
IRRI, International Rice Research Institute IRRI hosted at Bioversity International, Belgium office		(73)	46	(27)
Total Hosted entities	1,308	(10,967)	13,318	3,659

	(\$000s)			
	Balance 1 January 2022	Receipts	Disbursements	Balance 31 December 2022
Beneficiary				
ECPGR European Cooperative Programme for Plant Genetic Resources Phase X	(1,017)	(579)	627	(969)
ECPGR European Cooperative Programme for Plant Genetic Resources EC GenRes Bridge: Joining forces for genetic resources and biodiversity management	8	(8)		
ECPGR European Cooperative Programme for Plant Genetic Resources EC Activated GEnebank NeTwork (AGENT)	(7)		93	86
ECPGR European Cooperative Programme for Plant Genetic Resources GERMANY - BMEL Extension of EURISCO for Crop Wild Relatives (CWR)	9	(112)	83	(20)
ECPGR European Cooperative Programme for Plant Genetic Resources GERMANY - BMEL Implementation of the ECPGR European Evaluation network (EVA)	(42)	(156)	156	(42)
ECPGR European Cooperative Programme for Plant Genetic Resources EC Promoting a Plant Genetic Resource Community for Europe (PRO-GRACE)		(151)	65	(86)
ECPGR European Cooperative Programme for Plant Genetic Resources ECPGR - "Animal network contribution to Genetic Resources"		(11)	3	(8)
ECPGR European Cooperative Programme for Plant Genetic Resources ECPGR, European Cooperative Programme for Plant Genetic Resources - Phase XI "hosted"				
4 PER 1000 Initiative 4 per 1000 Initiative: soil for food security and climate, hosted at Bioversity International, France				
4 PER 1000 Initiative GERMANY-GIZ-Sector Programme Soil Protection, Combating Desertification, Sustainable Land Management (4PER1000)				
The Indigenous Partnership The Meridian Institute				
The Indigenous Partnership The Rockefeller Foundation Demonstrating People and Landscapes Thrive through Indigenous People's Food System				
Agroecology Coalition SWITZERLAND FOAG Support for the Secretariat for the Agroecology Coalition				
Agroecology Coalition BIOVISION Support for the Secretariat of the Agroecology Coalition – 2023				
Agroecology Coalition IFAD (EC) - Support to the Agroecology Coalition Secretariat				
Agroecology Coalition GIZ Support for the Secretariat of the Agroecology Coalition				
Agroecology Coalition McKnight Foundation - Bridge funding support for agroecology organizations accelerating the transformation of food systems				
Total Hosted programmes and hosted projects	(1,402)	(2,514)	2,511	(1,405)
Restatements of non USD receivables and liabilities		(15)		(15)
Total Hosted entities and programmes	(94)	(13,496)	15,829	2,239

(23) Lease liabilities

The lease liabilities consist of the current and non-current portions due for the rent contract for the Headquarters building in Italy and for the lease agreement related to the laboratory for the Cocoa of Excellence programme (see Note 15). The current portion is due within one year of the balance sheet date.

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Lease liability current	422	581
Lease liability non-current	5,117	5,154
	5,539	5,736

The lease liability initially recognized corresponded to the initial value of the right of use. Below are reported the main information related to the lease liability:

Headquarters building

Cash outflows of the year: \$759 thousand

Interest paid: \$407 thousand

Principal: \$532 thousand

Contractual cash outflows for the year 2024: \$789* thousand.

Cocoa Laboratory

Initial recognition: \$178 thousand

Cash outflows of the year: \$34 thousand

Interest paid: \$11 thousand

Principal: \$24 thousand

Contractual cash outflows for the year 2024: \$36* thousand.

The lease liabilities are denominated in Euro and the effects of foreign currency exchange differences have been recognized in the Statement of Activities as requested by the IAS 21. The impact on the year is a loss of \$172 thousand.

*corresponding to €688 thousand for the Headquarter building and €31 thousand for the Cocoa Laboratory, calculated with the foreign exchange rate of December 31, 2023.

(24) Non-current liabilities – employees

This consists of the long-term portion of defined employee benefits (the separation allowance), and the liabilities towards the Internationally Recruited Staff (IRS) of Bioversity International for the repatriation grant, which includes travel and shipping costs at end of service and calculated in accordance with the personnel policies of Bioversity.

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Separation Allowance	5,864	4,448
Repatriation Grant	902	927
	6,766	5,375

The defined employee benefit consists of accruals for end-of-service benefits due to staff members, specifically for separation allowances, calculated in accordance with the personnel policies of Bioversity. An actuarial calculation was carried out as required by IAS 19, Employee Benefits.

	(\$000s)
As of December 31, 2021	5,084
Service cost	836
Interest expense on employee benefits	62
Foreign exchange	(188)
Utilizations and advances	(211)
Actuarial (gain)/loss	(1,134)
As of December 31, 2022	4,449
Service cost	805
Interest expense on employee benefits	190
Foreign exchange	77
Utilizations and advances	(563)
Actuarial (gain)/loss	907
As of December 31, 2023	5,864

The following table sets forth principal assumptions underlying the actuarial calculation of the provision for Separation allowances:

	At 31 December 2023	At 31 December 2022
Principal assumptions		
Principal assumptions		
Inflation rate	na	na
Discount rate LRS*	4.09%	4.59%
Discount rate IRS	4.37%	4.68%
Salary growth rate LRS	2%	2%
Salary growth rate IRS	2%	2%
Turnover rate IRS	5%	5%
Turnover rate LRS	5%	5%

* Average rate between Italy, Uganda and France.

The Bioversity Employee Benefits Programme (EBP) replaces the social security programmes of its various host countries. The EBP was established by CGIAR and adopted by all of its institutions. It provides a comprehensive package of insurance and fund accumulations to meet staff members' and their dependents' needs during employment and for retirement. The EBP is fully funded by Bioversity. No deductions from salary are required from staff members.

Bioversity makes contributions on behalf of staff members to the pension plan managed by the Association of International Agricultural Research Centers (AIARC). These contributions are charged against revenue in the year in which the benefit accrues. Therefore, Bioversity has no future obligations for retirement benefits for its staff members.

The contribution to the AIARC administered pension plan amounted to \$2,643 thousand in 2023; \$2,182 thousand in 2022.

(25) Net assets

	(\$000s)	
	At 31 December 2023	At 31 December 2022
Undesignated	11,403	10,806
Designated		
Property, Plant and Equipment	1,996	1,888
Reserve for Replacement of Property, Plant and Equipment	1,182	1,290
Total Designated	3,178	3,178
Other Comprehensive Income		
Actuarial gain/(loss)	(1,214)	(307)
Total Net Assets	13,367	13,677

The overall change in net assets represents the total gains and losses generated by Bioversity's activities during the year (see Note 2.12).

As per IAS 19 Defined benefit plans, the liability for separation allowance must be revalued on an annual basis by an actuary. The actuarial gain/(loss) is then reflected in the statement of activities and other comprehensive income and is reflected in the net assets under Other Comprehensive Income – Actuarial gain/(loss).

(26) Other revenues and gains

	(\$000s)	
	2023	2022
Income from hosting other entities*	2,703	2,385
Board members contributions	1	1
Adjustment for prior years' accruals**	35	57
Miscellaneous income***	159	13
Total Other Revenues and gains (Unrestricted)	2,898	2,455
Total Other Revenues and gains (Restricted)	0	1
Total Other Revenues and gains	2,898	2,456

* This amount relates to hosting services rendered to CGIAR centers and other entities which Bioversity International is hosting during 2023.

** This amount is mainly composed of the differences between accrual estimates from previous years and the actual amounts paid in 2023 for publications and other minor charges related to research projects.

*** This amount includes the mileage recovery from the usage of institutional cars and minor adjustments made during the year to partners and employees' liabilities.

(27) Operating Expenses

The breakdown of total operating expenses by natural classification is as follows:

Expenses by Natural Classification						
	2023 (\$000s)			2022 (\$000s)		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenses and Losses						
Personnel costs	5,050	10,628	15,678	5,379	7,878	11,723
CGIAR Collaborator Expenses		836	836		999	999
Non CGIAR Collaborator Expenses		4,143	4,143	7	4,336	4,343
Supplies and services	2,832	7,040	9,872	867	8,559	10,960
Travel	437	1,554	1,991	275	1,364	1,639
Depreciation/Amortization	717	41	758	657	67	724
Cost sharing percentage	86	178	264	53	212	265
Total direct costs	9,122	24,420	33,542	7,238	23,415	30,653
Indirect cost recovery	(3,019)	3,019		(2,760)	2,760	
Total-all costs	6,103	27,439	33,542	4,478	26,175	30,653

Comparative figures have been changed due to the reclassification of ECPGR from a bilateral restricted project to a hosted entity (see Note 31 (a)).

(28) Financial Income and Expenses

	(\$000s)	
	2022	2021
Financial Income:		
Interest income	858	235
Foreign exchange gain		344
	858	579
Financial expenses:		
Interest expense from actuary	190	62
Interest expense from lease liability (IFRS 16)	396	375
Foreign exchange losses	224	
	810	437

The variation in financial income and expenditures is mainly due to foreign exchange losses generated by the exchange rate fluctuations between the USD and Euro and the interest expenses incurred related to the lease liability.

(29) Other Non-Operating Income

Other non-operating income arises from sources that are not related to Bioversity's regular operations.

This amount consists primarily of the differences between the service costs related to staff separation allowances for the year 2023 as calculated following Bioversity's Personnel Policies and Procedures and as calculated by the independent actuary following statistical assumptions required by IAS 19 revised (see Notes 2.11.2, 24).

(30) Indirect cost ratio

The calculation of the indirect cost ratio is in line with the CGIAR Cost Principles and Indirect Cost Guidelines approved by the System Management Board with effect from 3 April 2019. These Guidelines and Cost Principles are intended to guide the CGIAR Centers in calculating their indirect cost allocation and applying these costs appropriately. There is no prescribed or one single rate possible as costs and structures of all organizations are different. The guidelines are intended only to guide harmonization of the methodology in the calculation of the indirect cost rate of a CGIAR Center. The driving principle behind these guidelines is to ensure that expenses that are directly attributable to project outcomes and outputs are classified as direct costs and any expenses associated with the management of the Center and running of the business, are classified as Indirect Costs.

The guidelines for Indirect Cost allocations aim to harmonize not only between Centers but also with the multiple Funders of the CGIAR System. The guidelines provide a framework to harmonize policies and definitions on indirect cost allocation. There is no universal rule for classifying certain costs as either direct or indirect under every accounting system. A cost may be direct with respect to some specific service or function, but indirect with respect to the donor award or another final cost objective. Therefore, it is essential that each item of the cost incurred for the same purpose be treated consistently in a similar manner either as a direct or an indirect cost to avoid possible double charging of donor awards. One of the objectives of the guidelines is to determine direct and indirect costs for the purpose of achieving full cost accounting. However, cost recovery is determined by provisions set out in donor awards (for example: award value, cost restrictions). Any difference between full cost accounting and cost recovery will result in a projected surplus or deficit.

The method of calculating the indirect cost rate is designed to be an equitable, logical and consistent method for the allocation of costs in an economically feasible manner that cannot be directly allocated to a specific project or research award. The extent to which indirect costs are recoverable is dictated by donor agreements.

The CGIAR Cost Principles and Indirect Cost Guidelines replaced the previous CGIAR Financial Guideline number 5. The principles and guidance contained in these guidelines are not intended to conflict with the requirements of International Financial Reporting Standards (IFRS). Detailed guidance on IFRS for CGIAR Centers can be found in the IFRS Compliant CGIAR Financial Reporting Guidelines.

The institutional indirect cost rate for 2023 increased to 31.16% from 28.40% for 2022.

As prescribed by the Alliance Partnership Agreement between Bioversity International and the International Center for Tropical Agriculture (CIAT), effective 1 January 2020, all costs related to establishing and running the Alliance will be shared between the two centers as per the proportion defined in the Agreement. Starting 1 January 2020, Bioversity has applied the cost-sharing mechanism for the personnel costs of Alliance shared global positions hosted at Bioversity's headquarters in Italy.

(31) Prior year comparatives

Prior year amounts can be reclassified/regrouped wherever necessary, to conform to current year's classifications. There were no reclassifications needed in 2023.

(32) Subsequent events

32.1 Operational Alignment in the Alliance of Bioversity International and CIAT

The implementation of an annual roadmap to operationalize the Alliance of Bioversity and CIAT started in January 2020. One of the primary components of the annual roadmap is the continuous process of alignment and harmonization of operations and procedures aimed to reduce transactions and provide efficient support to the Alliance's research strategy and results framework for increased effectiveness and impact. The ongoing operational alignment workstream within the Alliance has already produced some changes in the accounting policies and financial reporting practices for both Bioversity and CIAT. Adequate disclosure of these changes started in 2021; others have been reflected in the 2023 financial statements. In compliance with IAS 8, any change in accounting policy will be reported in the financial statements. Such changes, as the result of the Alliance harmonization process, were/will be reported mainly as reclassifications and not restatements of comparative figures in the Organization's financial statements.

Exhibits

Exhibits

SCHEDULE OF

EXHIBIT 1

GRANT REVENUE

For the years ended 31 December, 2023 and 2022

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2023	2022
A. Unrestricted					
Bilateral - Unrestricted					
Italy	2,734			2,734	2,631
Philippines					15
Subtotal Bilateral - Unrestricted	2,734			2,734	2,646
Total - Unrestricted	2,734			2,734	2,646

SCHEDULE OF
GRANT REVENUE

For the years ended 31 December, 2023 and 2022

EXHIBIT 1

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2023	2022
B. Restricted					
Windows 1 & 2					
CGIAR Fund	12,631	864	(1,242)	14,737	10,888
Subtotal - Windows 1 & 2	12,631	864	(1,242)	14,737	10,888
Window 3					
Belgium - DGDC, Directorate General for Development Cooperation	446			446	891
BMGF, Bill and Melinda Gates Foundation	577		(1,172)	1,749	1,327
CIAT, International Center for Tropical Agriculture					140
China - CAAS, Chinese Academy of Agricultural Sciences	141			141	80
IFAD, International Fund for Agricultural Development	(1,053)	2,009		956	2,082
IITA, International Institute of Tropical Agriculture	4			4	199
India - ICAR, Indian Council of Agricultural Research	395			395	427
Japan - MOFA, Ministry of Foreign Affairs	43		(28)	71	44
South Africa - DALRRD-Department of Agriculture, Land Reform and Rural Development					60
USA - USAID, United States Agency for International Development	7		(225)	232	209
Subtotal-Window 3	560	2,009	(1,425)	3,994	5,459
Bilateral					
Anonymous Donor	152		(101)	253	267
BAYER	22			22	13
BIOVISION, Foundation for Ecological Development	386	50	(39)	475	200
Blommer Chocolate Company	138		(36)	174	253
Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi	(4)	96		92	166
CFHI - Child Family Health International					6
Christensen Fund					
CIAT, International Center for Tropical Agriculture	558	121		679	37
CIFOR, Center for International Forestry Research	63		(171)	234	541
CIHEAM, International Center for Advanced Mediterranean Agronomic	286	145		431	157
CIP, INTERNATIONAL POTATO CENTER - CG	15	19		34	15
CISP, Comitato Internazionale per lo Sviluppo dei Popoli	25	16		41	198
Crop Trust	151	107		258	
CTA, Technical Centre for Agricultural and Rural Cooperation					11
EAT Foundation					397
EC, European Commission	161		(184)	345	
ECA, European Cocoa Association					918
FAO, Food and Agriculture Organization	81	9	(37)	127	177

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2022	2021
B. Restricted					
Bilateral					
FAO-GEF, Food and Agriculture Organization/ Global Environment Facility	(34)	30		(4)	53
FiBL	16		(85)	101	
Fondation Prince Albert II de Monaco	(7)		(7)		19
Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador	7		(30)	37	10
France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement					
The Fridtjof Nansen Institute	7	4		11	976
Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	75	781		856	15
Google AL	3			3	5
Harvest Plus					
IAEA, International Atomic Energy Agency	(26)		(33)	7	5
ICCO, International Cocoa Organization					
IDB – Inter-American Development Bank	90			90	
IFAD, International Fund for Agricultural Development					184
IFPRI, International Food Policy Research Institute	65			65	17
International Union for Conservation of Nature (IUCN)	152		(246)	398	
IITA, International Institute of Tropical Agriculture	177	4	(8)	189	155
ILRI, International Livestock Research Institute					169
INRAE, French National Research Institute for Agriculture, Food a	(3)		(3)		219
IRRI, International Rice Research Institute	138	25		163	389
Italy	(1,112)		(1,929)	817	254
Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries					
KIT, Royal Tropical Institute					
LWR, Lutheran World Relief	74			74	242
MEDA - Mennonite Economic Development Associates					
Multidonor - Honorarium (A1385)	(14)		(14)		
Small Grants - Lever 2 Europe (A1465)	18		(2)	16	
Small Grants - Lever 2 Latin America (A1529)	14	11		25	136
Small Grants - Lever 4 Africa(A1451)					156
Small Grants - Lever 4 Asia (A1468)	10		(1)	9	41
Small Grants - Lever 4 Europe (A1506)	27		(9)	18	
Small Grants - Lever 4 Latin America (A1523)	4			4	
Small Grants - Lever 5 Europe (A1518)	32		6	38	9
Small Grants - TIP (A1575)					13
Netherlands - MoA, Ministry of Agriculture Nature and Food Quality	(25)		(181)	156	5

SCHEDULE OF
GRANT REVENUE
As of 31 December, 2023 and 2022

EXHIBIT 1

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2022	2021
B. Restricted					
Bilateral					
Netherlands - NWO, Netherlands Organisation for Scientific Research					
Norwegian University of Life Sciences, NMBU	85		(4)	89	182
Nutricia Research Foundation	12	3		15	40
OroVerde — Tropical Forest Foundatio					6
Peru - STC, Secretaria Tecnica del CGIAR	(14)	83		69	290
PROFONANPE- Fondo de Promoción de las Áreas Naturales Protegidas del Perú					75
Royal Botanic Gardens, Kew	60			60	12
Switzerland - SDC, Swiss Agency for Development Cooperation	4			4	77
SYNGENTA, Company for Sustainable Agriculture	64	44		108	
The Food Planet Prize & The Curt Bergfors Foundation	(1,950)		(1,975)	25	907
The Rockefeller Foundation					242
The University of Queensland					70
TISERIN Capital Management Limited	102			102	48
TNC, The Nature Conservancy		25		25	827
UGANDA - NARO, The National Agricultural Research Organisation	(611)	418	(311)	118	4
United Kingdom - DI, Darwin Initiative	209	13	(75)	297	
UN Sustainable Development Solutions Network (SDSN)	49	21		70	
UNEP, United Nations Environment Programme	3	1		4	102
UNEP-GEF, United Nations Environment Programme/Global Environment Facility	855	74	(213)	1,142	48
UNICEF		17		17	295
University of Bern	(10)		(21)	11	6
University of Göttingen	4	8		12	168
University of Oxford					
University of Sunshine Coast, USC	35			35	
VITO, Vlaamse Instelling voor Technologisch Onderzoek					
WB, World Bank	47	51		98	
WCDI-Wageningen Centre for Development Innovation	59		(2)	61	
WORLD VISION NEW ZEALAND	62		(4)	66	
WorldFish					
WUR, Wageningen University	17			17	
Subtotal-Bilateral	804	2,176	(5,715)	8,683	9,827
Total - Restricted	13,995	5,049	(8,382)	27,414	26,174
Grand Total	16,729	5,049	(8,382)	30,148	28,820

SCHEDULE OF
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

EXHIBIT 2

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Windows 1 & 2									
CGIAR Fund									
CGIAR Fund INIT - 11 - Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (Excellence in Agronomy)	A1581	1-Jan-22	31-Dec-24	1,280	301	574	875		405
CGIAR Fund INIT- 06 - Seed Equal	A1576	1-Jan-22	31-Dec-24	310	98	122	220		90
CGIAR Fund INIT- 10 - From Fragility to Resilience in Central and West Asia and North Africa	A1612	1-Jan-23	31-Mar-24	23		9	9		14
CGIAR Fund INIT- 12 - Nature-Positive Solutions for Shifting Agrifood Systems to More Resilient and Sustainable Pathways (Nature-Positive Solutions)	A1554	1-Jan-22	31-Dec-24	5,565	1,723	2,135	3,858		1,707
CGIAR Fund INIT- 13 - Plant Health and Rapid Response to Protect Food Security and Livelihoods	A1555	1-Jan-22	31-Dec-24	1,742	653	582	1,236		507
CGIAR Fund INIT- 14 - AgriLAC Resiliente: Resilient Agrifood Innovation Systems in Latin America and the Caribbean (AgriLAC Resiliente)	A1578	1-Apr-22	31-Dec-24	103	18	38	56		47
CGIAR Fund INIT- 18 - Securing the Food Systems of Asian Mega-Deltas for Climate and Livelihood Resilience (Asian Mega-Deltas)	A1559	1-Jan-22	31-Dec-24	322	106	114	220		102
CGIAR Fund INIT- 19 - Sustainable Intensification of Mixed Farming Systems (Mixed Farming Systems)	A1563	1-Jan-22	31-Dec-24	1,892	493	810	1,303		589
CGIAR Fund INIT- 20 - Transforming Agrifood Systems in South Asia	A1556	1-Jan-22	31-Dec-24	16	7	5	12		4
CGIAR Fund INIT- 22 - Transforming Agrifood Systems in West and Central Africa (West and Central African Food Systems Transformation)	A1557	1-Jan-22	31-Mar-25	564	188	186	374		190
CGIAR Fund INIT- 23 - ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes (Climate Resilience)	A1566	1-Jan-22	31-Dec-24	1,698	491	632	1,123		575
CGIAR Fund INIT- 24 - Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation (Foresight)	A1560	1-Jan-22	31-Dec-24	4,541	625	1,563	2,188		2,353
CGIAR Fund INIT- 25 - Digital Innovation and Transformation (Digital Innovation)	A1577	1-Jan-22	31-Dec-24	1,615	481	647	1,128		487
CGIAR Fund INIT- 26 - Harnessing Gender and Social Equality for Resilience in Agrifood Systems (Gender Equality)	A1561	1-Jan-22	31-Dec-24	1,229	434	392	826		403
CGIAR Fund INIT- 28 - NEXUS Gains: Realizing Multiple Benefits Across Water, Energy, Food and Ecosystem (Forest, Biodiversity) (NEXUS Gains)	A1558	1-Jan-22	31-Dec-24	1,413	425	516	941		472

SCHEDULE OF
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

EXHIBIT 2

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Windows 1 & 2									
CGIAR Fund									
CGIAR Fund INIT- 30 - Sustainable Healthy Diets through Food Systems Transformation (Sustainable Healthy Diets)	A1568	1-Jan-22	31-Dec-24	1,133	268	411	678		455
CGIAR Fund INIT- 31 - Transformational Agroecology across Food, Land, and Water systems (Agroecology)	A1562	1-Jan-22	31-Dec-24	1,347	354	555	909		438
CGIAR Fund INIT- 32 - Mitigate+: Research for Low-Emission Food Systems (Low-Emission Food Systems)	A1569	1-Jan-22	31-Dec-24	366	79	116	195		171
CGIAR Fund INIT- 33 - Fruit and Vegetables for Sustainable Healthy Diets (Fruits and Vegetables)	A1565	1-Jan-22	31-Dec-24	1,123	358	360	719		404
CGIAR Fund INIT- 34 - Livestock, Climate and System Resilience (Livestock and Climate)	A1564	1-Jan-22	31-Dec-24	748	250	268	518		230
CGIAR Fund INIT-03- Genebanks	A1553	1-Jan-22	31-Dec-24	12,758	2,964	4,090	7,054		5,704
Sub-total CGIAR Fund				39,788	10,316	14,126	24,442	0	15,346
CGIAR Fund									
CGIAR FUND Office - Capacity Sharing for Development	A1625	31-Jan-23	31-Dec-24	4,654		211	211		4,443
Sub-total CGIAR Fund				4,654	0	211	211	0	4,443
CGIAR Fund									
CGIAR Fund PLAT-01 Gender equity, youth and social inclusion	A1522	1-Jan-22	31-Dec-24	839	215	300	515		324
CGIAR Fund PLAT-02 Climate adaptation and mitigation	A1648	1-Jan-23	31-Dec-23	40		40	40		
Partnership Agreement - OneCGIAR 2022 Budget Task Team	A1602	1-Jul-21	31-Jul-23	169	108	61	169		
Sub-total CGIAR Fund				1,048	323	400	724	0	324
Sub-total Window 1/Window 2 - Restricted				45,490	10,640	14,737	25,377	0	20,113

SCHEDULE OF
EXHIBIT 2
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Windows 3									
Belgium - DGDC, Directorate General for Development Cooperation									
BELGIUM-DGDC-More fruit diversity for food security: conservation of local agricultural diversity and increasing the adaption of newly introduced climate smart bananas for different agro-ecozones in the African Great Lakes Region	A1593	1-Jan-22	31-Dec-24	977	201	446	647		330
Sub-total Belgium - DGDC, Directorate General for Development Cooperation				977	201	446	647	0	330
BMGF, Bill and Melinda Gates Foundation									
Bill & Melinda Gates Foundation(BMGF)-1000 Farms Research Platform	A1540	10-Nov-21	31-Dec-25	6,798	1,384	1,749	3,134		3,664
Sub-total BMGF, Bill and Melinda Gates Foundation				6,798	1,384	1,749	3,134	0	3,664
China - CAAS, Chinese Academy of Agricultural Sciences									
CHINA - CAAS 2023 Collaborative Program on agrobiodiversity research in China	A1628	1-Jan-23	31-Dec-23	141		141	141		
Sub-total China - CAAS, Chinese Academy of Agricultural Sciences				141	0	141	141	0	0
CIAT, International Center for Tropical Agriculture									
CIAT (FRANCE - MOFA) - Transformative Partnership Platform (TPP): Agroecological approaches to building resilience of livelihoods and landscapes (IA Mirror of S228)	A1597	1-Jan-22	31-Dec-22	80	81	(1)	80		
Sub-total CIAT, International Center for Tropical Agriculture				80	81	(1)	80	0	(0)
IFAD, International Fund for Agricultural Development									
IFAD (EC) Agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS)	A1585	1-Jan-22	31-Jan-27	2,394	129	717	846		1,548
IFAD Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience to Climate Change, Sustainable Crop Productivity and Nutrition under Rainfed Conditions	A1341	18-May-18	30-Apr-23	3,499	3,261	239	3,500		(1)
Sub-total IFAD, International Fund for Agricultural Development				5,893	3,390	956	4,346	0	1,547

SCHEDULE OF
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

EXHIBIT 2

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Windows 3									
<i>IITA, International Institute of Tropical Agriculture</i>									
IITA (BELGIUM - DGDC) CIALCA 2017-2021 Catalyzing partnerships, capacity building and research towards entrepreneurial farming in Central Africa	A1311	5-Sep-17	30-Jun-22	1,103	1,098	4	1,103		
Sub-total IITA, International Institute of Tropical Agriculture				1,103	1,098	4	1,103	0	0
<i>India - ICAR, Indian Council of Agricultural Research</i>									
INDIA - ICAR Use and conservation of agrobiodiversity for increased agricultural sustainability, smallholder wellbeing and resilience to climate change in India - Phase II (IA Lead of O137)	A1344	1-Jan-18	31-Dec-24	3,042	2,256	395	2,651		391
Sub-total India - ICAR, Indian Council of Agricultural Research				3,042	2,256	395	2,651	0	391
<i>Japan - MOFA, Ministry of Foreign Affairs</i>									
JAPAN MOFA 2022-2023 Community plant genetic resources use and conservation in East Africa & Promoting use of underutilized crop species for endogenous community development	A1615	1-Jul-22	30-Sep-23	50	1	49	50		
JAPAN MOFA 2023-2024 Community plant genetic resources use and conservation in East Africa & Promoting use of underutilized crop species for endogenous community development	A1650	1-Apr-23	30-Sep-24	50		22	22		28
Sub-total Japan - MOFA, Ministry of Foreign Affairs				100	1	71	72	0	28
<i>USA - USAID, United States Agency for International Development</i>									
USAID - Cadmium Absorption in Cacao	A1452	1-Jan-21	31-Dec-24	800	343	232	575		225
Sub-total USA - USAID, United States Agency for International Development				800	343	232	575	0	225
Sub-total Window 3 - Restricted				18,934	8,754	3,994	12,748	0	6,186

SCHEDULE OF
EXHIBIT 2
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
Anonymous Donor									
ANONYMOUS DONOR Fruitful Lands India: Harnessing Fruit Tree Biodiversity as a Nature-Based Solution for Food Security, Nutrition, Human and Planetary Health	A1532	23-Aug-21	30-Jun-24	650	297	253	549		101
Sub-total Anonymous Donor				650	297	253	549	0	101
BAYER									
BAYER Elucidation of Routine and Serenade for induced banana defense to suppress TR4 infection under greenhouse condition	A1512	1-Apr-21	31-Dec-23	64	42	22	64		
Sub-total BAYER				64	42	22	64	0	0
BIOVISION, Foundation for Ecological Development									
BIOVISION (SDC)-Diversity for Resilient Agroforestry Banana Plantations in East Africa (D4RABs)	A1653	1-Oct-23	30-Sep-26	450	29	30	59		391
BIOVISION Diverse seeds and planting materials supporting farm resilience, inclusive value chains and healthy diets in a sustainable Vihiga County food system	A1461	1-Jan-21	31-Dec-23	541	315	226	541		
BIOVISION-Diversity for Resilient Agroforestry Banana Plantations in East Africa (D4RABs)	A1596	1-Jun-22	30-Apr-23	56	40	16	56		
BIOVISION-Piloting an organic food system in Kenya, by connecting vulnerable consumers in Nairobi with small scale producers in Makueni county	A1620	1-Feb-23	31-Dec-25	722		159	159		563
BIOVISION-Project Nature + Activities for Lower Nyando and Vihiga – Kenya	A1624	1-Dec-22	31-Jul-23	50	6	44	50		
Sub-total BIOVISION, Foundation for Ecological Development				1,819	390	475	865	0	954
Blommer Chocolate Company									
BLOMMER (MARS) Natural capital development in cocoa growing communities supplying Blommer in Lakota and Vavoua departments, Côte d'Ivoire	A1417	20-Oct-19	31-Dec-23	905	696	174	870		35
Sub-total Blommer Chocolate Company				905	696	174	870	0	35

SCHEDULE OF
GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2023

EXHIBIT 2

(US dollar 000s)

Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi</i>									
PRRPB (World Bank) Services de Consultants pour une Assistance Technique dans l'acquisition des semences améliorées et la formation en développement des pépinières communautaires	A1453	27-Oct-20	31-Dec-23	518	349	92	442		76
Sub-total Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi				518	349	92	442	0	76
<i>CIAT, International Center for Tropical Agriculture</i>									
CIAT (AHA) Periodic Table of Food Initiative "PTFI" II (IA Mirror of O142)	A1547	1-Oct-21	30-Jun-24	354	28	126	154		200
CIAT (EC) Fostering low cadmium and climate-relevant innovations to enhance the resilience and inclusiveness of the growing cocoa sectors in Colombia, Ecuador and Peru (Clima LoCa)	A1438	1-Jan-20	26-Dec-24	911	320	202	522		389
CIAT (FRANCE - FFEM) Agroecological Regenerative Cocoa ARC (IA Mirror of S209)	A1537	1-Jul-21	31-Jun-24	393	127	136	263		130
CIAT (GERMANY - GIZ) Green Innovation Centers in the agriculture and food sector - ALER4TA (IA Mirror of O143)	A1598	6-Jan-22	31-Aug-24	218	12	65	77		141
CIAT (IDB) Desarrollo de Protocolos Regionales para el Control y Prevención de la Propagación del Fusarium R4T en Plantas de Musáceas (Banano y Plátano) en los Países de CAN (IA Mirror of O140)	A1589	10-Dec-21	5-Jun-24	115	9	57	66		49
CIAT (Peru - USAID) SUB-CONTRACT "FIXED PRICE" SERVICES (IA Mirror of S222)	A1580	1-Feb-22	19-Sep-23	100	40	60	100		
CIAT (WCS) Five Great Forests of Mesoamerica: a regional initiative for climate, biodiversity, and people (IA Mirror of S225)	A1590	1-Apr-22	30-Apr-24	50	8	32	39		11
Sub-total CIAT, International Center for Tropical Agriculture				2,141	543	679	1,222	0	919

SCHEDULE OF
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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>CIFOR, Center for International Forestry Research</i>									
CIFOR (IFAD)- Global Initiative to secure women's land rights through gender transformative approaches.	A1551	1-Feb-21	30-Jun-24	571	157	129	286		285
CIFOR-ICRAF (EC) -Production durable et résilience pour la prévention de crises alimentaires dans le Paysage de Yangambi (FORETS-Food)	A1635	21-Mar-23	31-Dec-25	617		106	106		511
Sub-total CIFOR, Center for International Forestry Research				1,188	157	234	391	0	797
<i>CIHEAM, International Center for Advanced Mediterranean Agronomic Studies</i>									
CIHEAM (EC) SUSTaining and improving local crop patrimony in Burkina Faso and Niger for better LIVEs and EcoSystems (SUSTLIVES)	A1535	13-Oct-21	31-Jul-25	1,451	313	431	745		706
Sub-total CIHEAM, International Center for Advanced Mediterranean Agronomic Studies				1,451	313	431	745	0	706
<i>CIP, INTERNATIONAL POTATO CENTER - CG</i>									
CIP (USAID)- Tools4SeedSystems: working towards resilience through root, tuber and banana crops in humanitarian settings	A1623	9-Jan-22	31-Aug-24	35		34	34		1
Sub-total CIP, INTERNATIONAL POTATO CENTER - CG				35	0	34	34	0	1
<i>CISP, Comitato Internazionale per lo Sviluppo dei Popoli</i>									
CISP-Miglioramento della resilienza e adattamento ai cambiamenti climatici nell'oriente di Cuba	A1595	1-Feb-22	30-Oct-24	117	15	41	56		61
Sub-total CISP, Comitato Internazionale per lo Sviluppo dei Popoli				117	15	41	56	0	61
<i>CROP TRUST</i>									
CROP TRUST Providing for the long-term funding of ex situ collections of germplasm held by Bioversity	A1080	1-Jan-12	31-Dec-24	4,766	4,338	202	4,540		226
THE GLOBAL CROP DIVERSITY TRUST - ASSESSING THE CROP DIVERSITY CONSERVED IN ARTICLE 15 COLLECTIONS FOR THEIR IMPORTANCE TO CLIMATE CHANGE ADAPTATION	A1658	1-Nov-23	28-Feb-24	87		56	56		31
Sub-total CROP TRUST				4,853	4,338	258	4,596	0	257

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
EC, European Commission									
EC Combating malnutrition in Africa through Diversification of the Food system (HealthyDiets4Africa)	A1616	1-Jan-23	31-Dec-28	774		130	130		644
EC Improving nutrition in Africa by strengthening the diversity, sustainability, resilience and connectivity of food systems (Healthy Food Africa)	A1442	1-Jun-20	30-Nov-24	606	195	215	410		196
Sub-total EC, European Commission				1,380	195	345	540	0	841
FAO, Food and Agriculture Organization									
FAO - Market Intelligence for Increasing Cocoa Quality	A1527	24-Aug-21	29-Feb-24	600	471	98	568		32
FAO A guideline of Community Based Seed Production (CBSP) system to promote the use of quality seeds for sustainable crop production in Sri Lanka	A1605	1-Aug-22	31-Mar-23	20	5	15	20		
FAO- Capacity building and technical support on safeguarding and sustainable use of Forest Genetic Resources (FGR) and Assisted Natural Regeneration (ANR) for resilient Forest and Landscape Restoration (FLR)	A1530	21-Oct-21	30-Jun-23	135	121	14	135		
Sub-total FAO, Food and Agriculture Organization				755	597	127	723	0	32
FAO-GEF, Food and Agriculture Organization/Global Environment Facility									
FAO (GEF) -Assess agrobiodiversity and develop action plans in the project sites selected in the Districts of Abim, Amolatar, Amudat, Amuria, Buyende, Kaberamaido, Kamuli, Katakwi, Kayunga, Luwero, Nakasongola, Nakaseke and Napak	A1533	13-Sep-21	13-Dec-22	198	193	(4)	189		9
Sub-total FAO-GEF, Food and Agriculture Organization/Global Environment Facility				198	193	(4)	189	0	9
FiBL									
FiBL (SDC-LED) Consumption of Resilient Orphan Products for Healthier Diets	A1582	1-Jan-22	30-Jun-25	429	53	101	153		276
Sub-total FiBL				429	53	101	153	0	276

SCHEDULE OF
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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador									
FONDO BINACIONAL-Plan de Acción de Mitigación frente a los resultados del estudio de la presencia de cadmio en suelos y granos de cacao en la provincia de Condorcanqui y en el distrito de Imaza	A1466	1-Mar-21	1-Apr-24	114	37	37	74		40
Sub-total Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador				114	37	37	74	0	40
Fridtjof Nansen Institute									
Fridtjof Nansen Institute (Research Council of Norway) Pathways to food security, poverty alleviation and livelihoods through the implementation of farmers' rights to crop genetic diversity (DIVERSIFARM)	A1431	1-Jan-20	31-Dec-23	20	10	11	20		
Sub-total Fridtjof Nansen Institute				20	10	11	20	0	0
Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH									
GERMANY - GIZ Improving Dietary Quality and Livelihoods using farm and wild biodiversity through an integrated community-based approach in Ethiopia and Kenya	A1399	1-Jul-19	31-Dec-23	1,443	1,035	450	1,485		(42)
GERMANY - GIZ Preparación de un proceso para fomentar el enfoque de género en el sector de restauración (IA Lead of S237)	A1626	2-Nov-22	25-May-23	68		68	68		0
GERMANY - GIZ Upscaling Access to Crowdsourced "Winner" Seed Varieties and Embedding Crowdsourcing in Ethiopian System as Delivery Mechanism for more Dynamic, Diverse and Market-Responsive Seed Portfolios	A1424	1-Jan-20	31-Dec-23	1,265	868	338	1,206		59
Sub-total Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH				2,776	1,903	856	2,759	0	17
GOOGLE AL									
GOOGLE Exploring and Managing human-bee conflict in Asian cities using AI	A1520	1-Jul-21	31-Jan-23	20	17	3	20		
Sub-total GOOGLE AL				20	17	3	20	0	0

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
IAEA, International Atomic Energy Agency									
IAEA Optimizing nuclear techniques to assess vitamin A status in population surveys – from deficiency to excess (Phase II)	A1545	16-Dec-21	31-Dec-26	56	5	7	11		45
Sub-total IAEA, International Atomic Energy Agency				56	5	7	11	0	45
IDB – Inter-American Development Bank									
IDB-Instalación de la Cadena de Valor Binacional del Cacao Cultivado y Nativo de Aroma en el Trapecio Amazónico Peruano – Colombiano (ZIF COL.PE)	A1654	18-Oct-23	28-Dec-23	90		90	90		
Sub-total IDB – Inter-American Development Bank				90	0	90	90	0	0
IFPRI, International Food Policy Research Institute									
IFPRI (FES)-Support for Gender integration Activities	A1599	1-Aug-22	29-Feb-24	60		30	30		30
IFPRI (Uni of Oxford)-Improving Water Security for the Poor: Stated Preference Survey related to Lake Beseka and Awash Basin Water Quality and Use, Ethiopia	A1636	1-Apr-23	30-Jun-23	35		35	35		
Sub-total IFPRI, International Food Policy Research Institute				95	0	65	65	0	30
IITA, International Institute of Tropical Agriculture									
IITA (BMGF) Program for Seed System Innovations for Vegetatively Propagated Crops in Africa (PROSSIVA)	A1645	1-Mar-23	31-Oct-24	174		36	36		138
IITA (MOFPED UGANDA) Building Resilience to Enhance Food and Nutrition Security, Incomes and Health in Northern Uganda	A1449	1-Jan-20	31-May-23	660	361	153	514		146
Sub-total IITA, International Institute of Tropical Agriculture				834	361	189	550	0	284
International Union for Conservation of Nature (IUCN)									
IUCN (GEF)-Restoration Challenge Grant Platform for Smallholders and Communities, with Blockchain-Enabled Crowdfunding	A1592	3-Aug-22	30-Apr-25	2,000	155	398	554		1,446
Sub-total International Union for Conservation of Nature (IUCN)				2,000	155	398	554	0	1,446

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>IRRI, International Rice Research Institute</i>									
IRRI (ACIAR) ASEAN - CGIAR Innovate for Food Regional Program	A1643	15-May-23	31-Mar-24	214		163	163		51
Sub-total IRRI, International Rice Research Institute				214	0	163	163	0	51
<i>Italy</i>									
ITALY Junior Professional Officer Program 2022 - "Climate Change"	A1606	3-Oct-22	3-Oct-24	192	24	106	130		62
ITALY Junior Professional Officer Program 2021 - Program Delivery Elena Zurli	A1538	26-Oct-21	24-Oct-24	248	115	92	207		41
ITALY Voluntary contribution 2020	A1430	1-Jan-20	31-Dec-25	341	212	7	220		121
ITALY Voluntary contribution 2020 (NON CRP)	A1432	1-Jan-20	31-Dec-23	658	552	105	657		1
ITALY Voluntary contribution 2021 - ABDI	A1510	1-May-21	31-Dec-23	61	55	6	61		
ITALY Voluntary contribution 2021 -Accelerate for Impact Platform (A4IP)	A1511	11-May-21	31-Dec-25	626	12	77	88		538
ITALY Voluntary contribution 2022 - Cocoa of Excellence	A1586	1-Jan-22	31-Dec-23	246	20	226	246		
ITALY Voluntary contribution 2023 - Cocoa of Excellence	A1633	1-Jan-23	31-Mar-24	220		198	198		22
Sub-total Italy				2,592	990	817	1,807	0	785
<i>LWR, Lutheran World Relief</i>									
LWR (USDA) Maximizing opportunities in Coffee and Cocoa in the Americas MOCCA	A1389	1-Apr-19	31-Jul-23	1,216	1,142	74	1,216		
Sub-total LWR, Lutheran World Relief				1,216	1,142	74	1,216	0	0

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>Multidonor</i>									
SMALL GRANTS - LEVER 2 - EUROPE	A1465	1-Aug-20	31-Dec-99	53	35	16	51		2
SMALL GRANTS - LEVER 2 - LAC	A1529	1-Jan-21	31-Dec-99	48	22	25	47		1
SMALL GRANTS - LEVER 4 - ASIA	A1468	1-Jan-20	31-Dec-99	31	21	9	30		1
SMALL GRANTS - LEVER 4 - EUROPE	A1506	1-Jan-21	31-Dec-99	102	70	19	88		14
SMALL GRANTS - LEVER 4 - LAC	A1523	1-Jan-21	31-Dec-99	14	10	4	14		
SMALL GRANTS - LEVER 5 - EUROPE	A1518	1-Jan-21	31-Dec-99	44	5	38	43		1
Sub-total Multidonor				292	163	110	273	0	19
<i>Netherlands - MoA, Ministry of Agriculture Nature and Food Quality</i>									
NETHERLANDS-MOA-Development of value chains for Priority neglected and underutilized species in Kenya, Uganda, Zambia and Zimbabwe	A1656	1-Oct-23	30-Sep-25	326		38	38		288
NETHERLANDS-MOA-Resilient seed systems for climate change adaptation and livelihoods security	A1460	1-Nov-20	31-Oct-23	324	205	119	324		
Sub-total Netherlands - MoA, Ministry of Agriculture Nature and Food Quality				650	205	156	361	0	289
<i>Norwegian University of Life Sciences, NMBU</i>									
NMBU (Crop Trust)-Biodiversity for Opportunities, Livelihoods and Development (BOLD)	A1594	2-Sep-22	31-Dec-24	133	9	89	98		35
Sub-total Norwegian University of Life Sciences, NMBU				133	9	89	98	0	35
<i>Nutricia Research Foundation</i>									
Nutricia Research Foundation-Bio-efficacy of Provitamin A rich bananas in improving Vitamin A status in Rural Uganda	A1579	1-Jan-22	31-May-24	31	13	15	27		4
Sub-total Nutricia Research Foundation				31	13	15	27	0	4

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Bilateral									
OroVerde — Tropical Forest Foundatio									
OroVerde (GERMANY-BMU) - Large-scale transformation towards biodiversity-friendly, climate resilient agriculture through risk finance solutions and enabling policy and trade frameworks	A1614	1-Jul-22	28-Feb-23	5	5		5		
OroVerde (GERMANY- BMU) -Large-scale transformation towards biodiversity-friendly, climate resilient agriculture through risk finance solutions and enabling policy and trade frameworks (BioFinCas) Phase 2	A1665	1-Aug-23	31-Dec-31	561					561
Sub-total OroVerde — Tropical Forest Foundatio				566	5	0	5	0	561
PERU - STC, Secretaria Tecnica del CGIAR									
STC-CGIAR-Pre-Mejoramiento de las razas de maíz del Perú para facilitar el uso sostenible y generalizado de la diversidad nativa y simultáneamente mejorar la rentabilidad de la agricultura familiar	A1507	16-Apr-21	30-Jun-24	150	59	69	128		22
Sub-total PERU - STC, Secretaria Tecnica del CGIAR				150	59	69	128	0	22
Royal Botanic Gardens, Kew									
RBG KEW (DEFRA)-PACS Conservation Incentive Mechanism Development in an Ethiopian Protected Area Buffer Zone	A1609	1-Jul-22	31-Mar-23	66	6	60	66		
Sub-total Royal Botanic Gardens, Kew				66	6	60	66	0	0
Switzerland - SDC, Swiss Agency for Development Cooperation									
SWITZERLAND - SDC Improving seed systems for smallholder food security - SDC Phase II	A1301	1-Oct-17	31-Dec-22	1,825	1,821	4	1,825		
Sub-total Switzerland - SDC, Swiss Agency for Development Cooperation				1,825	1,821	4	1,825	0	0
SYNGENTA, Company for Sustainable Agriculture									
SYNGENTA-Development of new methodological approaches for the improvement of the comparative genomic instances at Syngenta (Syngenta GreenPhyl and FunPhyl)	A1544	15-Dec-21	15-Dec-23	183	75	108	183		
Sub-total SYNGENTA, Company for Sustainable Agriculture				183	75	108	183	0	0

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>The Food Planet Prize & The Curt Bergfors Foundation</i>									
THE FOOD PLANET PRIZE & THE CURT BERGFORS FOUNDATION Agrobiodiversity Index	A1646	26-Jun-23	26-May-28	2,000		25	25		1,975
Sub-total The Food Planet Prize & The Curt Bergfors Foundation				2,000	0	25	25	0	1,975
<i>TISERIN Capital Management Limited</i>									
TISERIN - Climate Smart Module Phase I (IA Lead of D429)	A1571	15-Jan-22	15-Jul-23	102		102	102		
Sub-total TISERIN Capital Management Limited				102	0	102	102	0	0
<i>TNC, The Nature Conservancy</i>									
TNC Food systems transformation to adapt to and mitigate climate change. Exploring scenarios using foresight analysis by One CGIAR and The Nature Conservancy	A1659	15-Oct-23	31-Dec-23	25		25	25		(0)
Sub-total TNC, The Nature Conservancy				25	0	25	25	0	0
<i>UGANDA - NARO, The National Agricultural Research Organisation</i>									
UGANDA - NARO Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies -- Phase IV	A1368	1-Nov-18	31-Dec-24	2,500	1,631	118	1,749		751
Sub-total UGANDA - NARO, The National Agricultural Research Organisation				2,500	1,631	118	1,749	0	751
<i>UN Sustainable Development Solutions Network (SDSN)</i>									
SDSNA (WRI)- FABLE Catalyzing Delivery of Ten Critical Transitions	A1531	1-Jan-21	31-Oct-24	282	141	70	212		70
Sub-total UN Sustainable Development Solutions Network (SDSN)				282	141	70	212	0	70

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
UNEP, United Nations Environment Programme									
UNEP - Stock-taking foundational evidence for 'Nature+ Climate -, Pollution free' agriculture across scales	A1617	3-Oct-22	31-Mar-23	52	49	2	52		
UNEP-Environmental Finance Enabling Framework to accelerate SDGs in Cuba	A1666	6-Dec-23	15-Jun-24	122		1	1		121
Sub-total UNEP, United Nations Environment Programme				174	49	4	53	0	121
UNEP-GEF, United Nations Environment Programme/Global Environment Facility									
UNEP- GEF Mainstreaming agrobiodiversity conservation and utilization in agricultural sector to ensure ecosystem services and reduce vulnerability in India	A1265	30-Nov-16	11-Jul-23	3,046	2,446	401	2,847		199
UNEP-GEF Conservation and sustainable use of agricultural biodiversity to improve regulating and supporting ecosystem services in agriculture production in Uzbekistan	A1212	1-Jan-16	31-Dec-23	1,216	1,114	13	1,127		89
UNEP-GEF Enhancing livelihoods in rural communities of Armenia through mainstreaming and strengthening agricultural biodiversity conservation and utilization	A1204	1-Dec-15	31-Dec-23	858	827	31	858		
UNEP-GEF Healthy landscapes: Managing Agricultural Landscapes in Socio-Ecologically Sensitive Areas to Promote Food Security, Wellbeing and Ecosystem Health	A1391	1-Apr-19	30-Jun-24	2,000	572	697	1,270		730
Sub-total UNEP-GEF, United Nations Environment Programme/Global Environment Facility				7,120	4,959	1,142	6,101	0	1,019
UNICEF									
UNICEF Technical assistance on advancing the food systems transformation for children's agenda in selected ESAR countries and development associated resources and tools	A1651	25-Sep-23	25-Sep-24	120		17	17		103
Sub-total UNICEF				120	0	17	17	0	103

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>United Kingdom - DI, Darwin Initiative</i>									
UK - Darwin (UK - DEFRA) - Building smart seed systems for biodiversity, livelihoods and resilient restoration	A1536	1-Jul-21	30-Jun-24	507	116	187	303		204
UK - Darwin (UK - DEFRA) Strengthening collaborative tree seed supply systems for restoration in Asia	A1588	1-Apr-22	31-Mar-25	248	30	110	140		108
Sub-total United Kingdom - DI, Darwin Initiative				755	146	297	443	0	312
<i>University of Bern</i>									
University of Bern-CDE (ERC)-Comparing inclusive business, solidarity economy, and certification strategies for human well-being in global agri-food value chains (COMPASS)	A1584	1-Mar-22	28-Feb-26	121	4	11	15		106
Sub-total University of Bern				121	4	11	15	0	106
<i>University of Göttingen</i>									
University of Göttingen-Sustainable food environment for food and nutrition security in eastern African drylands – a case study of opportunities and boundaries in Turkana County, Kenya”(FEnDrylands)	A1637	15-Mar-23	31-Mar-24	33		12	12		21
Sub-total University of Göttingen				33	0	12	12	0	21
<i>University of Sunshine Coast, USC</i>									
UNIVERSITY OF SUNSHINE COAST (ACIAR) Understanding School Food Provision in the Pacific: Scoping the potential of local food systems to improve diets, nutrition and livelihoods	A1627	3-Feb-23	30-Jun-23	35		35	35		
Sub-total University of Sunshine Coast, USC				35	0	35	35	0	0

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
WB, World Bank									
WB -Study on Sustainable Management Approaches to Mitigate Agriculture Driven Nature Loss	A1661	17-Oct-23	31-Jul-24	750		50	50		700
World Bank-DigitalAg4Morocco Innovation Competition	A1550	22-Dec-21	31-Aug-22	150	102	48	150		
Sub-total WB, World Bank				900	102	98	200	0	700
WCDI-Wageningen Centre for Development Innovation									
WCDI (NUFFIC) - Horn of Africa Food System Resilience: Making Horticulture Work for Healthier Diets and Income Generation in Protracted Crises	A1519	1-Apr-21	31-Mar-23	83	62	21	83		
WCDI -The Food and Nutrition Security Resilience Programme (FNS-REPRO) South Sudan – Action learning on resilient seed systems	A1607	1-Jun-22	30-Sep-23	44	12	33	44		
WCDI-Entrepreneurship for Food System Resilience: Horticulture, Seeds, Fodder and Data Capabilities to Improve FNS outcomes and generate income (E4FSR)'	A1660	1-Jul-23	31-Jul-24	18		7	7		11
Sub-total WCDI-Wageningen Centre for Development Innovation				145	74	61	134	0	11
WORLD VISION NEW ZEALAND									
WVNZ (IFAD) Melanesia Rural Market & Innovation-Driven Development Programme (IA Lead of D396)	A1500	1-Dec-20	31-Dec-24	700	487	66	553		147
Sub-total WORLD VISION NEW ZEALAND				700	487	66	553	0	147

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Project Description	Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation	Balance
Bilateral									
<i>WUR, Wageningen University</i>									
WCDI (SDC) Integrated Seed Sector Development in Africa (ISSD Africa) 2019-2022	A1427	1-Sep-19	28-Feb-23	216	200	17	216		
Sub-total WUR, Wageningen University				216	200	17	216	0	0
Sub-total Bilateral - Restricted				45,654	22,946	8,682	31,629	0	14,025
CO-EX - Cocoa of Excellence products – income generating activities	A1455	1-Oct-20	31-Dec-24	158	75	25	100		58
Sub-total Multidonor				158	75	25	100	0	58
Sub-total Research Unrestricted				158	75	25	100	0	58
Grand Total				110,236	42,416	27,438	69,854	0	40,382

Contributors of Restricted Funding:

Restricted donors to Bioversity International:
Anonymous Donor
BAYER
Belgium-DGDC, Directorate General for Development Cooperation
BIOVISION-Foundation for Ecological Development
Blommer Chocolate Company
BMGF-Bill and Melinda Gates Foundation
Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi
CGIAR Fund
China-CAAS, Chinese Academy of Agricultural Sciences
CIAT-International Center for Tropical Agriculture
CIFOR-Center for International Forestry Research
CIHEAM-International Center for Advanced Mediterranean Agronomic Studies
CIP-INTERNATIONAL POTATO CENTER - CG
CISP-Comitato Internazionale per lo Sviluppo dei Popoli
CROP TRUST
EC-European Commission
FAO-Food and Agriculture Organization
FiBL
Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador
Fridtjof Nansen Institute
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
GOOGLE AL
IAEA-International Atomic Energy Agency
IDB-Inter-American Development Bank
IFAD-International Fund for Agricultural Development
IFPRI-International Food Policy Research Institute
IITA-International Institute of Tropical Agriculture
India-ICAR-Indian Council of Agricultural Research
INRAE-French National Research Institute for Agriculture, Food and Environment
IUCN-International Union for Conservation of Nature

Contributors of Restricted Funding:

Restricted donors to Bioversity International: (Continued)

IRRI-International Rice Research Institute
Italy
Japan-MOFA-Ministry of Foreign Affairs
LWR-Lutheran World Relief
MEDA-Mennonite Economic Development Associates
Netherlands-MoA-Ministry of Agriculture Nature and Food Quality
NMBU-Norwegian University of Life Sciences
Nutricia Research Foundation
OroVerde-Tropical Forest Foundation
PERU-STC-Secretaria Tecnica del CGIAR
PROFONANPE-Fondo de Promoción de las Áreas Naturales Protegidas del Perú
Royal Botanic Gardens, Kew
Syngenta Crop Protection AG
The Food Planet Prize & The Curt Bergfors Foundation
TISERIN Capital Management Limited
TNC-The Nature Conservancy
UGANDA -NARO-The National Agricultural Research Organisation
SDSN Association Inc.
UNEP-United Nations Environment Programme
UNEP-GEF-United Nations Environment Programme/Global Environment Facility
UNICEF
United Kingdom-DI-Darwin Initiative
University of Bern
University of Göttingen
USC-University of Sunshine Coast
USA-USAID-United States Agency for International Development
WB-World Bank
WCDI-Wageningen Centre for Development Innovation
WORLD VISION NEW ZEALAND
WUR-Wageningen University

Contributors of Restricted Funding:

Restricted donors to MULTI-DONORS:

ICC-International Coconut Community
Embassy of the Kingdom of the Netherlands
HowGood, Inc.
AWARD-African Women in Agricultural Research and Development
Bioversity International USA, Inc.
CCIAA - Camera di commercio, industria, artigianato, agricoltura dell'Umbria
IAK Agrar Consulting GmbH
CROP TRUST-The Global Crop Diversity Trust
INRAe-Institut national de recherche pour l'agriculture, l'alimentation et l'environnement
Q-QUATICS-Quantitative Aquatics, Inc.
Wyss Academy for Nature

INDIRECT COST RATIO COMPUTATION

For the years ended 31 December, 2023

(US dollar 000s)

INSTITUTIONAL INDIRECT COST RATE COMPUTATION

	2023	2022
General and Administration Expenses	7,763	6,559
Research Expenses+Non-CGIAR Collaboration costs	24,917	23,095
Institutional indirect cost rate	31.16%	28.40%

CGIAR PARTNER FUNDS EXCLUDED FROM INSTITUTIONAL INDIRECT COST RATE COMPUTATION

	2023			2022		
	In-house	Partner	Total	In-house	Partner	Total
Research Expenses	20,774		20,774	18,752		18,752
Non-CGIAR Collaboration Expenses	4,143		4,143	4,343		4,343
Total Research Expenses	24,917	0	24,917	23,095	0	23,095
General & Administration Expenses	7,763		7,763	6,559		6,559
Total	32,681	0	32,681	29,654	0	29,654
Percentage Indirect/Direct	31.16%	0.00%	31.16%	28.40%	0.00%	28.40%



The Alliance of Bioversity International and the International Center for Tropical Agriculture (CIAT) is part of CGIAR, a global research partnership for a food-secure future.

Bioversity International is the operating name of the International Plant Genetic Resources Institute (IPGRI).

