

# Financial statements

and independent auditor's report

December 31, 2023 and 2022

Centro Internacional de  
Mejoramiento de  
Maíz y Trigo





# Financial statements

## and independent auditor's report

31 December 2023 and 2022

Centro Internacional de Mejoramiento  
de Maíz y Trigo



## Table of Contents

	Page
Message from the Chair of the Board of Trustees.....	1
Message from the Director General.....	2
CIMMYT Board of Trustees' Statement on Risk Management .....	3
Management Statement of Responsibility for Financial Reporting.....	5
Independent Auditor's Report.....	6
Statements of Financial Position .....	9
Statements of Activities and other Comprehensive Income.....	10
Statements of Changes in Net Assets .....	11
Statements of Cash Flows .....	12
Notes to the Financial Statements.....	13
Schedule of Grants Revenue .....	31
Schedule of Grants Pledges and Expenses .....	33
Statement of Activities and other Comprehensive Income .....	42
Expenses by Natural Classification .....	43
Schedule of Indirect Costs .....	44
Schedule of Integrated Breeding Platform .....	45



## Message from the Chair of the Board of Trustees

As the world faces increasing challenges, CIMMYT remains a global leader in agricultural innovation. In 2023, we have seen how science and development can address food insecurity, climate change, and disruptions to global food supplies. These contributions to a healthier, more just world are highlighted in CIMMYT's 2023 Annual Report, which is full of inspiring stories reporting on ground-breaking discoveries and the impactful scaling initiatives which are transforming food systems in the Global South.

CIMMYT's unique strengths are now more important than ever, to deliver solutions that benefit millions of smallholder farmers, and consumers. Together, CIMMYT scientists and partners are developing climate-resilient crops, techniques for irrigation, and conservation agriculture, that boost yields while adapting farming systems to climate change.

A highlight of 2023 was the launch of our 2030 Strategy, "Science and Innovation for a Food and Nutrition Secure World." This ambitious vision is already guiding CIMMYT's progress, with world-class scientific discovery, transforming agrifood systems to feed the world within our planetary boundaries.

I am particularly impressed by CIMMYT's advances in these key areas:

- **Climate-Resilient Agriculture:** Developing crops for the newer, harsher climate. CIMMYT is the world leader in breeding disease-resistant maize and heat-adapted wheat, for example.
- **Nutrition, Health, and Food Security:** Improving the nutritional value of our crops, for healthier diets. CIMMYT is overcoming the hidden hunger of micronutrient deficiency with crops bred to be naturally high in minerals and vitamins.
- **Digital Transformation:** Technology for smarter farming. CIMMYT is using Big Data in many new ways, from forecasting crop disease outbreaks before they happen, to creating policy tools to cut greenhouse gas emissions cost-effectively.
- **Gender Equity and Social Inclusion:** Empowering women and youth to play a greater role in agriculture, and a more equitable one. For example, female farmers across the continent are testing the maize varieties for tomorrow. Backbreaking farm work is becoming a thing of the past with smaller machinery, designed to fit women's needs.

I express my sincere gratitude to our dedicated staff, generous donors, and our valued partners for their continued support. Together, we are making a real difference to improve the lives of millions of people around the world. Each day we strive to eradicate food insecurity around the globe with the ambition to then improve livelihoods for all.

As we look to the future, I am confident that CIMMYT will continue to be a global thought leader in agricultural research and development. With innovation, teamwork, creativity, and dedication, CIMMYT stays true to its mission in these challenging times, creating a sustainable, and food-secure future for everyone.



**Margaret Bath**  
CIMMYT Board Chair

## Message from the Director General

I invite you to read CIMMYT's 2023 Annual Report, available on [www.cimmyt.org](http://www.cimmyt.org). It shows how CIMMYT is rising to the challenges of a rapidly changing world by leading implementation of groundbreaking initiatives and projects with a systems approach to agricultural transformation in more than 80 countries where we currently work. It is no longer enough to feed the world and its growing population. We must also adapt to climate change, help vulnerable countries remain food secure in the face of geopolitical disruptions, and improve nutrition in some of the poorest parts of the world. In 2023, CIMMYT researchers and partners rose to the occasion, with innovation and collaboration, striving to solve tomorrow's problems today.

The year 2023 saw a renewed global focus on food security. At CIMMYT we stepped up our efforts, prioritizing research that directly addresses the needs of smallholder farmers, particularly those in vulnerable regions. Following our first and very successful Science & Innovation Week in March, we finalized our 2030 strategy *Science and Innovation for a Food and Nutrition Secure World* in August, 2023. As a result, our strategic pillars – Discovery, SystemDev, and Inc. – have become the cornerstones of our continued success.

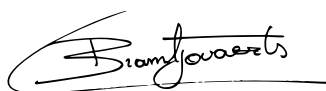
Through Discovery, CIMMYT listened to the experts in African food systems to identify the traits needed for tomorrow's climate-adapted varieties of crops, such as maize, as well as dryland crop like millets and legumes. Our science shows how plant breeders need to develop wheat adapted to warmer nights, not just hotter days. In Nepal, nutritious new maize hybrids are helping to fight the hidden hunger of micronutrient deficiency. Our groundbreaking research revealed that it may soon be possible to breed maize that releases less nitrogen into the atmosphere. Through SystemDev, CIMMYT is collaborating with women and men farmers to deploy heat-adapted crop varieties, as countries like Pakistan and Bhutan become more self-sufficient in cereals. Maize and wheat farmers in India and Mexico were adapting to climate change with conservation agriculture. New data tools are crafting policy to lower greenhouse gas emissions from agriculture, and giving advanced warning to plant disease outbreaks, as appropriate machinery is helping to make farming a sustainable and attractive career option in many countries.

CIMMYT is a global thought leader and change agent for climate resilience, sustainable and inclusive agricultural development for a food- and nutrition-secure future. That is our Vision, which we fulfill by living our core values of respect, excellence and teamwork.

CIMMYT's impact wouldn't be possible without the dedication of our incredible partners around the world. From national research institutions to universities, private companies, and farmer organizations, our collaborative approach allows us to combine scientific expertise with on-the-ground knowledge, as we co-create solutions that are locally relevant and sustainable.

As we move forward, CIMMYT remains laser-focused on delivering our 2030 strategy objectives. We are addressing critical development issues, advancing knowledge, gender equity and inclusion, building strong partnerships, and ensuring a broader legacy for future generations. We have expressed in this annual report some further steps needed to increase impacts and scientific breakthroughs.

Our work relies on the unwavering support of our donors and collaborators. Your investments allow us to continue developing innovative solutions that empower smallholders, adapt to and mitigate climate change, while creating a food-secure future for all. We express our sincere gratitude for your continued partnership.



**Bram Govaerts**  
Director General, CIMMYT

## CIMMYT Board of Trustees' Statement on Risk Management

April 2024

CIMMYT's Management and Board of Trustees ("Board") recognize that effective risk management is essential for good governance, realization of CIMMYT's overall strategic direction, and enhanced decision-making processes, especially through management of strategic, operational, financial, and reputational risks inherent to the nature and location of CIMMYT's activities.

The Board is responsible for ensuring that an appropriate risk management system ("RM System") that consists of adequate strategies and practices is in place at CIMMYT. An effective RM System is required to enable Management to identify, monitor and mitigate risks related to CIMMYT's mission and objectives, and to identify opportunities to further improve the delivery of objectives. The RM System also underpins the assurance provided to funders, partners, and other stakeholders that, in the course of its activities and use of resources, CIMMYT is adhering to sound governance standards (i.e., ISO, COSO, etc.).

In 2023, the Board and Management took several additional steps to enhance the RM System and the overall approach to risk management. This ensured that the system was flexible, dynamic, and up to industry standards, enabling CIMMYT to optimally deliver the CIMMYT 2030 Strategy and projects.

The steps taken by the Board and Management include:

- ◆ **Adjustment of CIMMYT's response capacity** to the increase in funding and the number and complexity of projects by applying a risk-based approach.
- ◆ **Appointment of a Senior Manager as acting Risk Management focal point.**
- ◆ Adjusted the terms of reference (ToRs) and membership of the **Crisis Management Team ("CMT")** to ensure that they provide clear guidance on risk management at the institutional level.
- ◆ **CGIAR Risk Community of Practice ("Risk CoP")** has developed and implemented several elements of common risk management by building on the current risk management processes by improving communication, collaboration, resource optimization, and a holistic perspective across Centers. CIMMYT has actively participated in this initiative.
- ◆ **Updated of the Risk Assessment Process and further improved it to ensure that it is a dynamic and reliable source of information** to provide an accurate and complete picture of the organization's risk profile and assurance on the management of top organizational risks, including how they have been managed in specific instances. Among the main changes are the added emphasis on top priority risks linked to strategic objectives, adequacy of actions, and enhanced reporting to risk owners and oversight bodies.
- ◆ **Update and link of the Institutional Risk Registry to strategic objectives** to ensure that risk assessment is focused on relevant aspects, and the correlation between the impact and tolerance of the risks and the institutional objectives is clearly set out in the registry.
- ◆ **Training and refresh sessions were provided at different levels and locations** to increase staff awareness and common understanding of relevant aspects of the RM System.
- ◆ **The Four Assurance model is in place** to provide accurate and timely information to stakeholders about the efficiency and effectiveness of risk management. It includes risk identification, actions identified to address risks, assurance that actions are implemented, and concerns raised to stakeholders.

- ◆ **The framework for internal controls over financial reporting (ICFR) is continuously revised** based on process changes and recommendations obtained from internal and external audit engagements.
- ◆ **The Occupational Health & Safety (OHS) Manual has been made available to all CIMMYT staff to enhance risk management in all areas of CIMMYT's work, including addressing the risks from chemical and physical hazards** and work in laboratories. The OHS Manual outlines best practices for working in greenhouses and managing Genebanks. It also includes guidelines aimed at improving and maintaining the good health of all staff.
- ◆ **Implemented advanced security and risk intelligence software (SEERIST) for enhanced global risk identification and monitoring in crisis areas.** These analytical results from Seerist (AI-based) are summarized in a risk dashboard and discussed weekly with management.

CIMMYT's processes and practices are also closely aligned with the requirements of the **CGIAR System's Risk Management Framework**, which outlines the roles and responsibilities of Centers' Boards and Management. In addition, as an active member of the Risk CoP, CIMMYT participated in an initiative of the CGIAR System Organization to align risk management practices across the System, based on the CGIAR System's Risk Management Framework.

The Board has an Audit, Finance, and Risk Committee ("AFRC"), which reviews the adequacy and effectiveness of CIMMYT's RM System and any risk-related statements included in CIMMYT's Annual Report. The design and effectiveness of the RM System and internal controls are also subject to ongoing reviews by CIMMYT's Internal Audit Unit ("IAU").

The above efforts reflect the business necessity to further develop risk management at both the CIMMYT and CGIAR levels. The Board emphasizes the need for continuous improvement in response to emerging trends within the sector, stakeholders' requirements, and the risks associated with locations where CIMMYT and CGIAR operate.

The Board is firmly committed to fostering a culture of continuous learning and improvement to achieve the level of practice appropriate to CIMMYT's and the CGIAR System requirements.



Dr. Margaret Ruth Bath  
Chairperson  
CIMMYT Board of Trustees



## Management Statement of Responsibility for Financial Reporting

27 May 2024

For the year ended 31 December 2023, CIMMYT's Management is required to prepare annual financial statements and is responsible for the accuracy and reliability of the financial information.

The accompanying annual financial statements of Centro Internacional de Mejoramiento de Maiz y Trigo ("CIMMYT", or hereinafter "the Organization") for the year ended 31 December 2023, have been prepared in accordance and fully compliant with International Financial Reporting Standards (IFRS) and Advisory Notes released by the CGIAR System Organization.

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

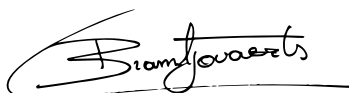
- i. Designing, implementing, and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and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

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

CIMMYT is supported by its Internal Audit Unit to provide regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Organization's policies and procedures. The Board of Trustees exercises its responsibility for these annual financial statements through its Audit, Finance, and Risk Committee. This Committee meets regularly with Management and representatives of independent external and internal auditors to review matters relating to financial reporting, risk management, internal control, and auditing.

Management is of the opinion that the financial statements give a true and fair view of the state of the financial position of CIMMYT's financial affairs and of its operating activities for the year ended 31 December 2023.

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



**Dr. Bram Govaerts**  
Director General



**Drs. Kick Geels**  
Director of Finance

## Independent auditor's report

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

### Opinion

We have audited the accompanying financial statements of Centro Internacional de Mejoramiento de Maíz y Trigo ("the Organization"), which comprise the statements of financial position as of 31 December 2023 and 2022, and the statements of activities, changes in net assets and cash flows, for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centro Internacional de Mejoramiento de Maíz y Trigo as of 31 December 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for opinion

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

### Other matter

Our audit was intended to issue an opinion expressed in the above paragraphs on the basic financial statements referred to above. The additional information included in Exhibits 1 to 6, prepared under the Organization's Management's responsibility is presented for additional analysis and it is not considered indispensable for the interpretation of the Organization's financial position and financial performance. That information was reviewed by conducting the audit procedures applied in the audit of the basic financial statements and, in our opinion is reasonably presented in all material respects, with respect to those basic financial statements.

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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

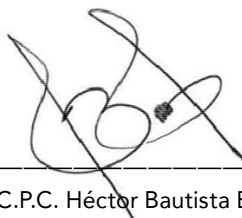
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

SALLES, SAINZ – GRANT THORNTON, S.C.



---

C.P.C. Héctor Bautista Esquivel

Mexico City, Mexico  
May 27, 2024

## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Statements of Financial Position**

As of 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	Notes	2023	2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	250,530	243,871
Program - related cash and cash equivalents	9	313	285
Accounts receivable, net	11	38,683	18,863
Inventory and supplies, net		1,462	1,234
<b>Total current assets</b>		<b>290,988</b>	<b>264,253</b>
<b>Non-current assets</b>			
Property and equipment, net	12	26,460	26,288
Right-of-use assets, net	3 / 13	532	674
Intangible assets, net	14	30	5
<b>Total non-current assets</b>		<b>27,022</b>	<b>26,967</b>
<b>TOTAL ASSETS</b>		<b>318,010</b>	<b>291,220</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Short-term employee benefits		816	592
Program - related accounts payable	9	104	286
Accounts payable	15 / 25	235,551	211,229
Deferred revenue	16	22,259	22,715
Lease liabilities	3 / 17	268	331
<b>Total current liabilities</b>		<b>258,998</b>	<b>235,153</b>
<b>Non-current liabilities</b>			
Employee benefits	18	12,700	12,066
Lease liabilities	3 / 17	259	358
Provisions	25	-	49
<b>Total non-current liabilities</b>		<b>12,959</b>	<b>12,473</b>
<b>TOTAL LIABILITIES</b>		<b>271,957</b>	<b>247,626</b>
<b>Net assets</b>			
<b>Unrestricted net assets</b>			
Undesignated	19(b)	43,161	42,104
Designated	19(a)	4,792	4,037
<b>Total unrestricted net assets</b>		<b>47,953</b>	<b>46,141</b>
Temporary net assets-other comprehensive income	19(c)	(1,900)	(2,547)
<b>TOTAL NET ASSETS</b>		<b>46,053</b>	<b>43,594</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>318,010</b>	<b>291,220</b>

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



CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

## Statements of Activities and Other Comprehensive Income

For the years ended 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	Notes	2023	2022
<b>OPERATING</b>			
Grant revenue	20(a)		
Windows 1 and 2		32,337	32,584
Window 3		83,017	64,856
Bilateral		19,786	23,713
<b>TOTAL GRANT REVENUE</b>		<b>135,140</b>	<b>121,153</b>
Other revenue and gains	20(b)	2,336	1,745
<b>TOTAL OPERATING REVENUE</b>		<b>137,476</b>	<b>122,898</b>
Expenses and losses	21		
Research expenses		91,723	78,645
CGIAR collaborator expenses		10,425	13,994
Non CGIAR collaborator expenses		18,956	16,473
General and administration expenses	21(b)B.	18,855	12,834
Other expenses and losses	21(b)C.	1,483	1,322
<b>TOTAL OPERATING EXPENSES AND LOSSES</b>	21(b)A.	<b>141,442</b>	<b>123,268</b>
<b>OPERATING DEFICIT</b>		<b>(3,966)</b>	<b>(370)</b>
<b>NON-OPERATING</b>			
Gain on sale of assets		182	16
Finance income	21(b)D.	8,175	2,032
Finance expenses	21(b)E.	2,579	1,801
<b>NON-OPERATING SURPLUS</b>		<b>5,778</b>	<b>247</b>
<b>RESULT FOR THE YEAR</b>		<b>1,812</b>	<b>(123)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gain - defined benefit plan		647	778
<b>TOTAL COMPREHENSIVE RESULT FOR THE YEAR</b>		<b>2,459</b>	<b>655</b>

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

**Statements of Changes in Net Assets**

For the years ended 31 December 2023 and 2022  
(All figures in thousands of US Dollars)

		Designated net assets	Undesignated net assets	Other comprehensive income	Total
	Notes	19 a)	19 b)	19 c)	
<b>Balances as of 31 December 2021</b>		<b>3,325</b>	<b>42,939</b>	<b>(3,325)</b>	<b>42,939</b>
Fixed assets adjustments, net		712	(712)	-	-
Total comprehensive result for the year		-	(123)	778	655
<b>Balances as of 31 December 2022</b>		<b>4,037</b>	<b>42,104</b>	<b>(2,547)</b>	<b>43,594</b>
Fixed assets adjustments, net		755	(755)	-	-
Total comprehensive result for the year		-	1,812	647	2,459
<b>Balances as of 31 December 2023</b>		<b>4,792</b>	<b>43,161</b>	<b>(1,900)</b>	<b>46,053</b>

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

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

## Statements of Cash Flows

For the years ended 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	2023	2022
<b>Cash flows from operating activities</b>		
<b>Result for the year</b>	<b>1,812</b>	<b>(123)</b>
Write-backs for:		
Depreciation	4,059	6,953
Amortization right-of-use assets	353	189
Amortization	18	10
Employee benefit finance cost, net	(144)	98
Interest on leasing	255	-
Provisions	(49)	(177)
<b>Subtotal</b>	<b>6,303</b>	<b>6,950</b>
<b>Changes in:</b>		
Short-term employee benefits	224	(24)
Accounts receivable, net	(19,820)	(2,713)
Inventory and supplies, net	(228)	(61)
Accounts payable, net	24,322	93,363
Employee termination benefits	1,425	(87)
Program related activities	(209)	(310)
Deferred revenue	(456)	(2,863)
<b>Net cash from operating activities</b>	<b>11,559</b>	<b>94,255</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property and equipment	182	16
Acquisition of properties and equipment	(4,413)	(4,228)
Right-of-use assets	(211)	-
Acquisition of intangibles	(43)	(10)
<b>Net cash used in investing activities</b>	<b>(4,485)</b>	<b>(4,222)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings and leasing liabilities	(161)	358
Interest paid	(255)	(48)
<b>Net cash from financing activities</b>	<b>(416)</b>	<b>310</b>
<b>Net change in cash and cash equivalents</b>	<b>6,659</b>	<b>90,343</b>
Cash and cash equivalents balance at beginning of year	243,871	153,528
<b>Cash and cash equivalents balance at end of year</b>	<b>250,530</b>	<b>243,871</b>

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

## Notes to the Financial Statements

As of and for the years ending 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

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

### 1. REPORTING ENTITY AND BASIS OF REPORTING

Centro Internacional de Mejoramiento de Maíz y Trigo ("The Organization"), also known by its Spanish acronym "CIMMYT" or in English "International Maize and Wheat Improvement Center", was established in 1988 through an agreement signed by the United Nations Development Programme and the International Bank for Reconstruction and Development as an autonomous International Organization (IO) possessing full juridical personality.

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

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

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

The Board of Trustees is the Organization's ultimate governance body responsible for all its affairs. The Organization is an independent International Organization, and the Organization's Board of Trustees has a fiduciary duty to safeguard at all times, and primarily the Organization's best interests, in strict compliance with applicable policies, rules, procedures, and to ensure that the Organization and

its staff follow and comply with the objectives, programs, and plans that are consistent with the Center's purposes, activities and principles. The Organization's Board of Trustees is composed of twelve voting members, of whom one is ex-officio appointed by the government of the host country, eight are elected from among persons nominated by CGIAR, one is elected from among persons nominated by the agri-food sector of the host country, and two are elected by a Nominations committee appointed for this purpose. Additionally, there are four non-voting members, including a member appointed by the host country and the Organization's Director General. The Organization's Director-General is the Chief Executive Officer of the Organization reporting to the Organization's Board of Trustees. The Director General is the Organization's legal representative and shall, within limits established by the Board, be empowered to undertake such actions and functions as shall be necessary for the furtherance, accomplishment, or attainment of the Organization's purposes and mandate, including bilateral fundraising. Further details about the Organization's governance model, its board members, and the compositions of the subcommittees of the board can be found at: [www.cimmyt.org/about/governance/board-of-trustees/](http://www.cimmyt.org/about/governance/board-of-trustees/).

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

The Organization acts as host agent of the Integrated Breeding Platform (IBP), managed through the Global Crop Breeding Support Service (GCBSS), assumes fiduciary responsibility, and has the duties of care, loyalty, and impartiality in its role, and is reimbursed by the IBP for direct and indirect costs associated with its operations. The Organization acts upon instructions from the IBP regarding the disbursement of funds, based on a plan of work and attendant budget that has been approved by the Board of Trustees of the GCBSS. GCBSS acts independently from the Organization and is incorporated and registered as a nonprofit corporation pursuant to the District of Colombia Nonprofit Corporation Act.

The Borlaug Institute for South Asia (BISA) is a separate legal entity, constituted as an International Organization in India in 2011 as a platform for agricultural research, development, deployment, and training in agricultural systems across South Asia and collaborative research efforts between the Indian Council of Agricultural Research (ICAR), three state governments within India and the Organization. BISA's specific objective is to serve as an international research and development center for maize and wheat systems in South Asia, contributing to food security in the region by harnessing the latest technology in agriculture to improve farm productivity and sustainability to meet the food demands of the fast-growing populations. The Organization has entered into various research collaboration agreements with BISA.

In line with those research collaborations, the Organization provides services to BISA and vice versa, which include the secondment/assignment of staff and the purchase and provision of goods and services based on a service agreement between both entities, which are invoiced and financially settled between the two entities from time to time.

The Organization's Board of Trustees is responsible for the oversight of BISA. An Executive Committee with a majority of non-members of the Organization assists in the oversight of BISA research activities. BISA's DG, appointed by the Organization's Director General, is its highest executive authority. Under IFRS 10, it has been concluded that BISA needs to be recognized as a special purpose entity (SPE) over which the Organization has no exclusive control and no claim to its physical assets. Therefore, BISA's Financial Statements are not consolidated under IFRS with the Organization's Financial Statements.

The Organization shall be considered in all respects an international separate entity from the Mexican Civil Association, CIMMYT, A.C., which is overseen by a separate governance board: the general assembly of its members. CIMMYT, A.C. does not carry out any independent activities but holds part of the land and buildings in Mexico where the Organization carries out its activities. The purpose of CIMMYT, A.C. is to provide support to the Organization and to complement its activities of research, training, and consulting at the global level, according to agreements subscribed by the Organization and CIMMYT, A.C., and to provide support to the CGIAR Research Centers & alliances which are part of the CGIAR System in their activities of research, training and consulting, according to agreements subscribed by CIMMYT, A.C. and such CGIAR Research Centers. The Director General of the Organization is the sole Director of CIMMYT, A.C. Since 2021, the Organization does no longer publish combined financial statements jointly with CIMMYT, A.C.

During 2023, no transactions have incurred between the Organization and CIMMYT, A.C.

### **CGIAR's Research Initiatives**

2023 concludes the second year of the CGIAR research initiatives portfolio (2022-2024 cycle) financed through a pooled funding mechanism, wherein the CGIAR is targeting multiple SDG benefits across five Impact Areas. Working with others, for each of the Impact Areas, CGIAR contributes to collective global targets for the transformation of food, land, and water systems across local, regional, and global levels. In each Action Area, designated Platforms will foster critical thinking and use of evidence to improve their focus on the scaling of innovation and impact from research. The five impact areas are:

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

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

## **2. BASIS OF ACCOUNTING**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Organization operates on a going concern basis. They were approved and authorized for issue by the Organization's Board of Trustees on 27 May 2024.

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

## **3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

New and amended IFRS that are effective for the current year

In the current year, the Organization implemented a series of new and modified IFRSs, issued by the IASB, which are mandatory and entered into force as of the years that started on or after 1 January 2023.

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

In the current year, the Organization has applied the below amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Financial Statements.

- a) IFRS 17 Insurance Contracts;
- b) IAS 7 and IFRS 7 Financing agreements with suppliers (AFP);
- c) Amendments to IAS 1 Classification of liabilities as current and non-current;
- d) Amendments to IAS 8 Definition of accounting estimates;
- e) Amendments to IAS 12 "Income tax" Deferred taxes related to assets and liabilities arising from a single transaction;
- f) IFRS 16 Lease liability in a sale and leaseback.

## **4. NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE**

Several new standards were effective on 1 January 2024 and earlier adoption was permitted in 2023; however, the Organization did not early-adopt the new standards in preparing these Financial Statements.

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

- a) IFRS 16 - Leases;
- b) IFRS 17 - Insurance Contracts;
- c) IAS 12 Income Taxes - Deferred Taxes Relating to Assets and Liabilities Arising from Single Transactions;
- d) IAS 1 - Presentation of Financial Statements - Non-current Liabilities with covenant;
- e) IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information;
- f) IFRS S2 - Climate-related Financial Information Disclosures.



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

## 5. FUNCTIONAL AND PRESENTATION CURRENCY

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

## 6. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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

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

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

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

### a) Judgments

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

### b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk of causing a material adjustment in the year ending 31 December 2023 is included in Note 7 (i) - Leases and Note 18 (c) - Measurement of defined benefit obligations: key actuarial assumptions.

## 7. SIGNIFICANT ACCOUNTING POLICIES

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

### a) Current versus non-current classification

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

An asset is current when it is:

- i. Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- ii. Held primarily for the purpose of trading;

- iii. Expected to be realized within twelve months after the reporting period;
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Organization classifies all other liabilities as non-current.

### b) Cash and cash equivalents

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

### c) Foreign currency

#### i. Foreign currency transactions

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

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

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

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

#### ii. Foreign operations

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

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

#### **d) Employee benefits**

##### **i. Short-term benefits**

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

##### **ii. Defined contribution plans**

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

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

##### **iii. Seniority premium**

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

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

##### **iv. Other long-term employee benefits**

The Organization's net obligation with regard to long-term employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and

prior periods; that benefit is discounted to determine its present value.

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

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

##### **v. Termination benefits**

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

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

#### **e) Corporate income tax**

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

#### **f) Funder accounts receivable**

Funder accounts receivable represent amounts recoverable from Funders for restricted grants promised or pledged for which grant conditions have already been materially met. Funder accounts receivable are stated at their gross principal amounts, less any allowance for doubtful accounts.

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

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

### g) Inventories

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

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

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

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

### h) Property and equipment

#### i. Recognition and measurement

Land and buildings are initially recorded at acquisition cost.

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

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

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

#### ii. Subsequent expenditure

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

### iii. Depreciation

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

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

Property and equipment acquired through restricted grants are depreciated over the shorter of their project life and their useful life.

Useful lives applied for each class of depreciable asset are:

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

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

### i) Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to recognize most leases on the balance sheet. The rental contracts are typically negotiated for terms of between 1 and 5 years and some of these have extension terms. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions.

At the inception of a contract, the Organization assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Organization uses the definition of a lease in IFRS-16.

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

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

At commencement or on modification of a contract that contains a lease component, the Organization allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

#### **Short-term leases and leases of low-value assets.**

The Organization has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Organization recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Recognition of exchange differences in lease liability.**

The lease liability is measured using the closing rates at the end of the year, applying IAS 21 "The Effects of Changes in Foreign Exchange Rates", such exchange differences are recognized in the Statement of Activities and Other Comprehensive Income, and not as an adjustment to the book value of the right-of-use asset.

### **j) Intangible assets**

Intangible assets consist of software only.

#### **i. Recognition and measurement**

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

#### **ii. Subsequent expenditure**

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

#### **iii. Amortization**

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

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

Amortization methods, useful life and residual values are reviewed at each reporting date and adjusted where appropriate.

In the current year there are currently no intangibles with residual values reported.

### **k) Prepaid expenses**

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

### **l) Advance grant payments from Funders**

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

### **m) Other accounts payable and accruals**

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

### **n) Provisions**

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

### **o) Financial instruments**

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

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

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

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

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

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

## p) Impairment

### i. Financial assets

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

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

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

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

### ii. Non-financial assets

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

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

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

## q) Revenue recognition

The Organization recognizes revenue as follows:

### i. Income from grants

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

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

#### a) Identification of the Grant Agreement

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

#### b) Identification of performance obligations

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

#### c) Determination of the transaction price

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

#### d) Allocation of the transaction price

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

#### e) Grant Agreement costs

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

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



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

A substantial part of the Organization's activities is funded through CGIAR Research programs, platforms (CRPs) or initiatives. Since 2022 the CRPs have been replaced by a portfolio of CGIAR pooled funded initiatives and the W2 funding mechanism has been winded down.

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

- **Window 1 (W1) Portfolio – Portfolio investments:** funding allocated to the entire CGIAR portfolio of approved system-wide investments prioritized and allocated by Funders collectively through the System Council – supporting CGIAR as a whole;
- **Window 1 (W1) Designated – Program investments:** funding allocated by Funders individually to any component (Platform or initiative) of the system-wide portfolio as prioritized, defined and approved by the Funders collectively through the System Council; and
- **Window 3 (W3) – Project investments:** funding allocated by Funders individually to projects that are defined by the Funders themselves (with partners) and that are aligned with system-wide investments, executed by an earmarked CGIAR Center.

In addition, the Organization receives funds through bilateral agreements, which are provided by funders directly to the Organization, rather than passing through the CGIAR Trust fund. The Organization presents revenue and expenses flowing through these “CGIAR funding Windows” and “Bilateral Funding” as part of grants and contracts in the accompanying Statements of Activities and Other Comprehensive Income.

The Organization is required to support the CGIAR system entities and governance costs by contributing two (2) percent of its Funder income for projects related to the CGIAR Research Portfolio, including bilateral agreements.

The Organization receives the W1& W3 contributions net of this two percent CGIAR cost sharing percentage (CSP) to cover expenses related to CGIAR system entities and governance costs supporting the CGIAR Research Portfolio.

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

## ii. Grants that compensate the Organization

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

## iii. Income from Rendering of services

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

## iv. Other revenue

Other revenue may consist of the following components:

### a) Sale of goods

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

### b) Commissions

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

## 8. CASH AND CASH EQUIVALENTS

	2023	2022
Cash on-hand and in banks	33,057	8,458
Short-term cash investments	217,473	235,413
	<b>250,530</b>	<b>243,871</b>

	2023	2022
Cash and bank accounts in USD	8,166	6,017
Cash and bank accounts in MXN	17,928	229
Cash and bank accounts in EUR	6	47
Cash and bank accounts in GBP	605	19
Petty cash	47	41
Cash in regional offices	6,305	2,105
	<b>33,057</b>	<b>8,458</b>

### Investments

Excess funds not required for current operational purposes are invested in accordance with the Board approved Investment Policy for the purpose of capital preservation, reducing risk exposure and optimizing investment returns, where possible, and ensuring diversification of the investment portfolio. All cash investments are currently held in the form of deposits with reputable investment-grade financial institutions. Short-term investments at financial year end were as follows:

2023							
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest	Credit Rate
				investment	maturity		
Standard Chartered Bank	USD	5.58%	Time Deposit	21-Dec-23	4-Apr-24	6,110	A+
Standard Chartered Bank	USD	5.57%	Time Deposit	21-Dec-23	7-Mar-24	5,009	A+
Standard Chartered Bank	USD	5.54%	Time Deposit	21-Dec-23	15-Feb-24	5,008	A+
Standard Chartered Bank	USD	5.47%	Time Deposit	21-Dec-23	18-Jan-24	5,008	A+
Standard Chartered Bank	USD	5.48%	Time Deposit	28-Dec-23	6-Jun-24	2,502	A+
Standard Chartered Bank	USD	5.52%	Time Deposit	28-Dec-23	9-May-24	5,003	A+
Scotiabank	USD	5.05%	Time Deposit	22-Nov-23	4-Jan-24	2,284	A+
Scotiabank	USD	5.05%	Time Deposit	23-Nov-23	11-Jan-24	3,016	A+
Scotiabank	USD	5.00%	Time Deposit	14-Dec-23	8-Feb-24	3,008	A+
Scotiabank	USD	4.65%	Time Deposit	21-Dec-23	1-Feb-24	5,007	A+
Scotiabank	USD	4.95%	Time Deposit	21-Dec-23	14-Mar-24	5,008	A+
Scotiabank	USD	5.40%	Time Deposit	21-Dec-23	11-Abr-24	5,831	A+
Scotiabank	USD	5.20%	Time Deposit	22-Dec-23	21-Dec-24	10	A+
Scotiabank	USD	5.50%	Time Deposit	28-Dec-23	2-May-24	3,002	A+
EFG / Cayman	USD	5.35%	Time Deposit	28-Nov-23	4-Jan-24	5,025	A
EFG / Cayman	USD	5.34%	Time Deposit	21-Dec-23	20-Mar-24	5,118	A
EFG / Cayman	USD	5.32%	Time Deposit	8-Dec-23	8-Feb-24	5,018	A
EFG / Cayman	USD	5.33%	Time Deposit	8-Dec-23	7-Mar-24	5,018	A
EFG / Cayman	USD	5.32%	Time Deposit	15-Dec-23	11-Apr-24	5,013	A
Julius Baer / BNP Paribas	USD	5.62%	Time Deposit	3-Aug-23	8-Feb-24	6,653	A+
Julius Baer / BNP Paribas	USD	5.68%	Time Deposit	5-Oct-23	11-Apr-24	5,069	A+
Julius Baer / BNP Paribas	USD	5.68%	Time Deposit	5-Oct-23	4-Abr-24	5,069	A+
Julius Baer / BNP Paribas	USD	5.50%	Time Deposit	1-Nov-23	2-May-24	5,047	A1
Julius Baer / BNP Paribas	USD	5.13%	Time Deposit	7-Dec-23	7-Mar-24	5,018	A+
Julius Baer / DZ Bank AG	USD	5.52%	Time Deposit	10-Aug-23	22-Feb-24	4,088	A+
Julius Baer / DZ Bank AG	USD	5.51%	Time Deposit	10-Aug-23	15-Feb-24	5,110	A+
Julius Baer / DZ Bank AG	USD	5.49%	Time Deposit	22-Nov-23	23-May-24	5,031	A+
Julius Baer / DZ Bank AG	USD	5.40%	Time Deposit	27-Nov-23	30-May-24	3,518	A+
Julius Baer / DZ Bank AG	USD	5.09%	Time Deposit	30-Nov-23	11-Jan-24	5,173	A+
Julius Baer / Bank of Montreal	USD	5.25%	Time Deposit	24-Aug-23	29-Feb-24	4,076	AA
Julius Baer / Bank of Montreal	USD	5.17%	Time Deposit	14-Dec-23	27-Mar-24	5,013	AA
Julius Baer / Bank of Montreal	USD	5.11%	Time Deposit	21-Dec-23	20-Jun-24	5,008	AA
Julius Baer / Bank of Montreal	USD	5.28%	Time Deposit	7-Dec-23	1-Feb-24	5,018	AA
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep-23	7-Mar-24	5,085	Aa1
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep -23	21-Mar-24	5,085	Aa1
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep -23	14-Mar-24	5,085	Aa1
Julius Baer / Julius Baer	USD	5.25%	Time Deposit	26-Oct-23	25-Abr-24	5,049	A1
Julius Baer / Julius Baer	USD	5.28%	Time Deposit	19-Oct-23	18-Abr-24	5,054	A1
Julius Baer / Julius Baer	USD	5.11%	Time Deposit	24-Nov-23	25-Jan-24	5,027	A1
Julius Baer / Julius Baer	USD	5.25%	Time Deposit	14-Dec-23	27-Mar-24	3,008	A1
Julius Baer / Julius Baer	USD	5.28%	Time Deposit	21-Dec-23	27-Jun-24	5,008	A1
HSBC	USD	5.04%	Time Deposit	23-Nov-23	4-Jan-24	3,016	A+
HSBC	USD	5.06%	Time Deposit	29-Nov-23	8-Feb-24	4,019	A+
HSBC	USD	5.04%	Time Deposit	30-Nov-23	11-Jan-24	3,013	A+
HSBC	USD	5.06%	Time Deposit	14-Dec-23	18-Jan-24	3,008	A+
HSBC	USD	5.06%	Time Deposit	14-Dec-23	25-Jan-24	5,013	A+
HSBC	USD	5.05%	Time Deposit	29-Dec-23	7-Mar-24	3,001	A+
HSBC	USD	5.05%	Time Deposit	29-Dec-23	14-Mar-24	3,001	A+
JP Morgan	USD	3.30%	Money Market	31-Dec-23	1-Jan-24	5,121	AA
						<b>217,473</b>	

2022							
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest	Credit Rate
				investment	maturity		
Standard Chartered Bank	USD	3.23%	Time Deposit	12-Jul-22	12-Jan-23	2,539	A+
Standard Chartered Bank	USD	3.31%	Time Deposit	12-Jul-22	9-Feb-23	2,540	A+
Standard Chartered Bank	USD	3.35%	Time Deposit	28-Jul-22	26-Jan-23	2,537	A+
Standard Chartered Bank	USD	4.45%	Time Deposit	22-Dec-22	12-Jan-23	1,852	A+
Standard Chartered Bank	USD	5.51%	Time Deposit	22-Dec-22	21-Dec-23	20,031	A+
Scotiabank	USD	3.55%	Time Deposit	21-Jul-22	9-Mar-23	2,540	A+
Scotiabank	USD	4.07%	Time Deposit	15-Sep-22	26-Mar-23	2,531	A+
Scotiabank	USD	4.10%	Time Deposit	22-Sep-22	23-Mar-23	2,529	A+
Scotiabank	USD	4.28%	Time Deposit	29-Sep-22	30-Mar-23	2,528	A+
Scotiabank	USD	3.45%	Time Deposit	18-Nov-22	5-Jan-23	2,511	A+
Scotiabank	USD	3.55%	Time Deposit	18-Nov-22	19-Jan-23	2,518	A+
Scotiabank	USD	5.20%	Time Deposit	22-Dec-22	21-Jan-23	14,020	A+
Scotiabank	USD	3.25%	Time Deposit	22-Dec-22	5-Jan-23	274	A+
EFG / Cayman	USD	4.22%	Time Deposit	22-Dec-22	2-Feb-23	12,034	A
EFG / Cayman	USD	4.52%	Time Deposit	22-Dec-22	4-May-23	2,503	A
EFG / Cayman	USD	4.55%	Time Deposit	22-Dec-22	1-Jun-23	5,006	A
EFG / Cayman	USD	4.65%	Time Deposit	22-Dec-22	6-Jul-23	5,006	A
Julius Baer / Société Générale	USD	2.19%	Time Deposit	30-Mar-22	24-Mar-23	25,422	A
Julius Baer / Julius Baer	USD	4.19%	Time Deposit	22-Dec-22	9-Feb-23	15,017	A
Julius Baer / Bank of Montreal	USD	4.85%	Time Deposit	22-Dec-22	7-Dec-23	10,013	A+
Julius Baer / LGT Bank	USD	4.05%	Time Deposit	22-Dec-22	9-Feb-23	15,017	A+
Julius Baer / LGT Bank	USD	4.73%	Time Deposit	22-Dec-22	14-Dec-23	10,013	A+
Julius Baer / Julius Baer	USD	4.03%	Time Deposit	23-Dec-22	12-Jan-23	10,010	A
Julius Baer / BNP Paribas	USD	4.70%	Time Deposit	28-Dec-22	4-May-23	2,501	A+
Julius Baer / BNP Paribas	USD	4.87%	Time Deposit	28-Dec-22	8-Jun-23	2,501	A+
Julius Baer / BNP Paribas	USD	5.23%	Time Deposit	28-Dec-22	5-Oct-23	10,006	A+
Julius Baer / Bank of Montreal	USD	4.36%	Time Deposit	28-Dec-22	6-Apr-23	4,502	A+
Julius Baer / BNP Paribas	USD	5.32%	Time Deposit	28-Dec-22	21-Dec-23	3,002	A+
Julius Baer / Bank of Montreal	USD	4.90%	Time Deposit	30-Dec-22	21-Dec-23	7,002	A+
Julius Baer / DZ Privatbank	USD	4.27%	Time Deposit	30-Dec-22	4-May-23	10,002	AA-
Julius Baer / DZ Privatbank	USD	4.50%	Time Deposit	30-Dec-22	8-Jun-23	5,001	AA-
Julius Baer / DZ Privatbank	USD	4.70%	Time Deposit	30-Dec-22	6-Jul-23	10,003	AA-
JP Morgan	USD	2.45%	Money Market	31-Dec-22	1-Jan-23	11,902	A+
						<b>235,413</b>	

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

## 9. PROGRAM-RELATED CASH AND LIABILITIES

	2023	2022
Funds held for Integrated Breeding Platform	313	285
Liabilities to Integrated Breeding Platform:		
Advance grant payments – Funders	104	285
Accounts payable – Others (Due by the Organization)	-	1
Total	<b>104</b>	<b>286</b>

The IBP is hosted by the Organization.

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

The IBP is supported by the Bill & Melinda Gates Foundation, the World Bank and receives funding through the CGIAR Excellence in Breeding platform (collectively, the "Supporter Organizations") and is governed by an independent Board of Trustees.

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

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

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

The activity of the IBP is not recorded in the Program accounting records and, therefore, such activity is not presented in these Financial Statements; instead, it is accounted for through changes in "funds in trust" within the Statements of Financial Position.

## 10. RELATED PARTIES

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

### Compensation paid to Key Management Personnel

- Key Management Personnel of the Organization comprises the members of the Board of Trustees and the Management Committee.
- Unless otherwise stated, none of the transactions with related parties incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2023	2022
(a) Management Committee		
Salaries	2,384	1,939
Other employment benefits	931	890
Total Management Committee	<b>3,315</b>	<b>2,829</b>
(b) Board of Trustees		
Honorarium	56	43
Total Board of Trustees	<b>56</b>	<b>43</b>
Total compensation paid to Key Management Personnel	<b>3,371</b>	<b>2,872</b>

## 11. ACCOUNTS RECEIVABLE

### a) Accounts receivable - Funders consist of the following:

	2023	2022
Restricted grants – Bilateral	10,508	8,453
CGIAR Trust Fund - W1 & W2	2,868	2,692
Restricted grants - W3	5	143
Restricted grants – Other	351	266
	<b>13,732</b>	<b>11,554</b>
Less-		
Allowance for doubtful accounts – Funders	937	959
Total Funders receivable net of allowance	<b>12,795</b>	<b>10,595</b>

### b) Accounts receivable- CGIAR System consists of the following:

	2023	2022
CGIAR Trust Fund – Bilateral	456	687
Total CGIAR System receivable	<b>455</b>	<b>687</b>

### c) Accounts receivable- Others consist of the following:

	2023	2022
Supplier and Collaborator prepayments	22,487	5,317
BISA (1)	3,254	2,804
Regional Offices	114	383
VAT receivable	747	386
AIARC (2) - International salaries	16	11
Other	2	-
	<b>26,620</b>	<b>8,901</b>

Less-		
Allowance for doubtful accounts – BISA	1,188	1,320
Total other receivable net of allowance	<b>25,432</b>	<b>7,581</b>
Total accounts receivable	<b>38,683</b>	<b>18,863</b>

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

The provision for doubtful debt was created due to uncertainty about the recoverability of the cash flow support, which was given to BISA as financial support during the startup phase of that organization. The Organization and BISA have agreed to a ten (10) year repayment program for the outstanding receivables position. Consequently, the provision for doubtful debt – set at 50% of the outstanding account per 1 January 2022, will be amortized in ten (10) years to nil.

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

## 12. PROPERTY AND EQUIPMENT

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

Acquisition cost	31 December 2022	Additions	Disposals	31 December 2023
Leasehold improvements	36,669	763	-	37,432
Office equipment	1,401	48	(680)	769
Vehicles	16,887	1,266	(367)	17,786
Farm equipment	14,483	1,251	(740)	14,994
Lab & scientific equipment	16,671	471	(847)	16,295
Auxiliary units	3,262	527	(632)	3,157
Maintenance equipment	404	-	(6)	398
Computers and other				
IT equipment	4,582	184	(1,285)	3,481
Work in process	305	(285)	-	20
Total	<b>94,664</b>	<b>4,225</b>	<b>(4,557)</b>	<b>94,332</b>
Accumulated depreciation	31 December 2022	Additions	Disposals	31 December 2023
Leasehold improvements	(15,969)	(1,342)	-	(17,311)
Office equipment	(1,449)	-	680	(769)
Vehicles	(13,308)	(903)	367	(13,844)
Farm equipment	(13,311)	(1,088)	740	(13,659)
Lab & scientific equipment	(16,069)	(612)	847	(15,834)
Auxiliary units	(2,913)	(335)	632	(2,616)
Maintenance equipment	(360)	(4)	6	(358)
Computers and other				
IT equipment	(4,997)	231	1,285	(3,481)
Total	<b>(68,376)</b>	<b>(4,053)</b>	<b>4,557</b>	<b>(67,872)</b>
Net book value	<b>26,288</b>	<b>172</b>	<b>-</b>	<b>26,460</b>
Acquisition cost	31 December 2021	Additions	Disposals	31 December 2022
Leasehold improvements	36,853	414	(598)	36,669
Office equipment	1,428	1	(28)	1,401
Vehicles	15,805	1,652	(570)	16,887
Farm equipment	13,865	898	(280)	14,483
Lab & scientific equipment	16,692	606	(627)	16,671
Auxiliary units	3,007	319	(64)	3,262
Maintenance equipment	304	103	(3)	404
Computers and other				
IT equipment	5,150	44	(612)	4,582
Work in process	61	244	-	305
Total	<b>93,165</b>	<b>4,281</b>	<b>(2,782)</b>	<b>94,664</b>
Accumulated depreciation	31 December 2021	Additions	Disposals	31 December 2022
Leasehold improvements	(14,722)	(1,845)	598	(15,969)
Office equipment	(1,428)	(49)	28	(1,449)
Vehicles	(13,684)	(194)	570	(13,308)
Farm equipment	(12,089)	(1,502)	280	(13,311)
Lab & scientific equipment	(15,033)	(1,663)	627	(16,069)
Auxiliary units	(2,765)	(212)	64	(2,913)
Maintenance equipment	(290)	(73)	3	(360)
Computers and other				
IT equipment	(4,794)	(815)	612	(4,997)
Total	<b>(64,805)</b>	<b>(6,353)</b>	<b>2,782</b>	<b>(68,376)</b>
Net book value	<b>28,360</b>	<b>(2,071)</b>	<b>-</b>	<b>26,288</b>



### 13. RIGHT OF USE ASSETS

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

Buildings and land leases	2023	2022
Investment:		
As at 1 January	1,532	1,786
Contracts entered into	11	354
Effect due to remediation of changes and cancellation of contracts	200	(608)
As at 31 December	<b>1,743</b>	<b>1,532</b>

	2023	2022
Accumulated depreciation:		
As at 1 January	(674)	(669)
Depreciation for the year	(537)	(189)
As at 31 December	<b>(1,211)</b>	<b>(858)</b>
Net balances as of 31 December	<b>532</b>	<b>674</b>

### 14. INTANGIBLE ASSETS

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

Accumulated depreciation	31 December 2022	Additions	Disposals	31 December 2023
Cost	443	43	(22)	464
Accumulated amortization	(438)	(18)	22	(434)
Net book value	<b>5</b>	<b>25</b>	<b>-</b>	<b>30</b>

Accumulated depreciation	31 December 2021	Additions	Disposals	31 December 2022
Cost	437	10	(4)	443
Accumulated amortization	(426)	(16)	4	(438)
Net book value	<b>11</b>	<b>(6)</b>	<b>-</b>	<b>5</b>

### 15. ACCOUNTS PAYABLE

#### a) Advance grant payments from Funders

	2023	2022
Restricted grants – W3	203,088	196,207
CGIAR Trust Fund – W1 & W2	176	1,195
Restricted grants – Bilateral	23,391	5,151
Restricted grants – Other	986	2,816
Total advance grant payments – Funders	<b>227,641</b>	<b>205,369</b>

#### b) Advance grant payments from CGIAR System

	2023	2022
CGIAR Trust Fund – Bilateral	6	302
CGIAR Trust Fund – W3	-	-
CGIAR System Costs 2%	(3,261)	(3,152)
Total CGIAR System	<b>(3,255)</b>	<b>(2,850)</b>

#### c) Accounts payable to others

	2023	2022
Suppliers	2,808	3,103
Payroll taxes and social security	818	706
Employees personal accounts (1)	380	710
Workshop	214	622
Others	247	148
Total others	<b>4,467</b>	<b>5,289</b>

(1) Consists of the net amount of staff receivables and payables (short-term).

#### d) Accruals

	2023	2022
Project accruals	6,541	3,271
Others	157	150
Total accruals	<b>6,698</b>	<b>3,421</b>
Total accounts payable	<b>235,551</b>	<b>211,229</b>

### 16. DEFERRED REVENUE

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

	2023	2022
Opening balance	22,715	25,578
Fixed asset acquisitions	1,684	1,358
Current year depreciation	(2,140)	(4,221)
	<b>22,259</b>	<b>22,715</b>

### 17. LEASE LIABILITIES

As of 31 December 2023 and 2022, the maturity of the liabilities for long-term leased assets is as follows:

	2023	2022
2023	-	331
2024	268	120
2025	161	181
2026	98	57
Later years	-	-
	<b>527</b>	<b>689</b>

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

	2023	2022
As at 1 January	689	1,014
Additions	-	-
Accretion of interest	254	(228)
Effect of contract cancellation	-	261
Payments	(416)	(358)
As of 31 December	<b>527</b>	<b>689</b>

	2023	2022
Current	268	331
Non-current	259	358
As of 31 December	<b>527</b>	<b>689</b>

## 18. EMPLOYEE BENEFITS

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

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

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

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

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

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

Changes in the DBO-provisions, are impacted / disclosed in the Statements of Activities and Other Comprehensive Income either through profit or loss or through Other Comprehensive Income.

The cost, obligations and other elements of the post-retirement benefits mentioned in note 7(d) have been determined based on computations prepared by independent actuaries for Mexican LRS and for all IRS worldwide at 31 December 2023 and 2022, respectively.

	2023	2022
i. Mexican LRS Defined benefit obligations (DBO)	6,195	5,750
ii. IRS Defined post-retirement obligations	2,113	2,089
iii. IRS Non-consumed holidays	992	1,021
iv. IRS End of service benefits	2,123	1,932
v. LRS outside Mexico Seniority premium	1,277	1,274
<b>Total employee benefits</b>	<b>12,700</b>	<b>12,066</b>

a) Changes in the present value of the defined benefit obligations (DBO) as of 31 December 2023 and 2022 are as follows:

	2023	2022
i. Mexican LRS		
DBO at 1 January	5,750	5,276
Current service cost	1,255	304
Interest cost	579	424
Actuarial losses / (gain)	(693)	(87)
Benefits paid directly by the Organization	(696)	(167)
<b>DBO at 31 December</b>	<b>6,195</b>	<b>5,750</b>

	2023	2022
ii. IRS defined post-retirement obligations (worldwide)		
DBO at 1 January	2,089	2,728
Current service cost	2	3
Interest cost	104	65
Actuarial losses / (gain)	203	(478)
Benefits paid directly by the Organization	(285)	(229)
<b>DBO at 31 December</b>	<b>2,113</b>	<b>2,089</b>

	2023	2022
iii. IRS non-consumed holidays (worldwide)		
Employee benefits liability at 1 January	1,021	951
Current service cost	(29)	70
<b>Employee benefits liability at 31 December</b>	<b>992</b>	<b>1,021</b>

	2023	2022
iv. IRS End of service benefits		
Employee benefits liability at 1 January	1,932	1,678
Current service cost	191	254
<b>Employee benefits liability at 31 December</b>	<b>2,123</b>	<b>1,932</b>

	2023	2022
v. LRS outside Mexico Seniority premium		
Employee benefits liability at 1 January	1,274	1,520
Current service cost	69	(109)
Interest cost	92	76
Actuarial losses / (gain)	(158)	(213)
<b>Employee benefits liability at 31 December</b>	<b>1,277</b>	<b>1,274</b>

	2023	2022
Total DBO and employee benefits liabilities		
DBO and employee benefits liabilities at 1 January	12,066	12,153
Current service cost	1,487	522
Interest cost	775	565
Actuarial losses/ (gain)	(647)	(778)
Benefits paid directly by the Organization	(981)	(396)
<b>Total DBO and employee benefits liabilities at 31 December</b>	<b>12,700</b>	<b>12,066</b>

The temporary net assets presented in the Statements of Financial Position equal an amount of 3,193 as a result of unrealized accumulated actuarial results related to employee defined benefits plans. The actuarial gain of 647 in 2023 presented in Other Comprehensive Income has increased the temporary net assets from (2,547) to (1,900).

b) Expense recognized in the Statements of Activities and Other Comprehensive Income as of 31 December 2023 and 2022 is as follows:

	2023	2022
i. Mexican LRS		
Current service cost	1,255	304
Interest cost	579	424
Actuarial losses	(693)	(87)
Expense at 31 December	<b>1,141</b>	<b>641</b>
ii. IRS defined post-retirement obligations (worldwide)		
Current service cost	2	3
Interest cost	104	65
Actuarial losses	203	(478)
Expense at 31 December	<b>309</b>	<b>(410)</b>
iii. IRS non-consumed holidays (worldwide)		
Current service cost	(29)	70
Expense at 31 December	<b>(29)</b>	<b>70</b>
iv. IRS End of service benefits		
Current service cost	191	254
Expense at 31 December	<b>191</b>	<b>254</b>
v. LRS outside Mexico Seniority premium (worldwide)		
Current service cost	69	(109)
Interest cost	92	76
Actuarial losses / (gain)	(158)	(213)
Expense at 31 December	<b>3</b>	<b>(246)</b>
Total expense recognized in the Statements of Activities		
Current service cost	1,487	523
Interest cost	775	565
Actuarial losses	(647)	(778)
Expense at 31 December	<b>1,615</b>	<b>310</b>

c) Actuarial assumptions

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

	2023	2022
Mexican LRS		
Discount rate at 31 December	9.25%	9.25%
Price inflation	3.50%	3.50%
Rate of salary increase	6.00%	6.00%

The discount rate of 9.25% applied for the calculation and disclosure of the actuarial valuation of the Mex LRS DBO at 31 December 2023 was based on the methodology of developing a Zero-Coupon Government Bonds Synthetic Yield considering available government bonds market information. The liability present value of the plans is calculated by applying the Zero-Coupon Government Bond rates to the expected benefits for each future year. Once the present value of future payments is obtained, a single discount rate is developed to match the same present value. For the Organization, the single discount rate is 9.25%. Changes of discount rate follow the behavior of the market rate and may result in a increase or a decrease of the defined benefit obligation per year-end.

	2023	2022
IRS (worldwide)		
Discount rate at 31 December	4.96%	5.27%
Medical inflation rate	0.00%	0.00%

The discount rate of 4.96% applied for the calculation and disclosure of the actuarial valuation of the post-retirement healthcare subsidy benefit plan for selected IRS at 31 December 2023 was based on hypothetical yield curves developed from US corporate bond yield information. Based on guidance provided by the Securities and Exchange Commission for US GAAP filings and generally accepted practice under IAS 19, these yield curves are based on yields of US corporate bonds rated AA or equivalent. The decrease of the discount rate per year-end follows the behavior of the market rate and has resulted in an increase of the defined benefit obligation per year-end.

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

Sensitivity analysis

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

Mexican LRS		
Discount rate 10.25%	1% increase	(463)
Discount rate 8.25%	1% decrease	532
Salary increase 7.00%	1% increase	472
Salary increase 5.00%	1% decrease	(421)

IRS		
Discount rate 5.96%	1% increase	(142)
Discount rate 3.96%	1% decrease	162

## 19. NET ASSETS

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

- a) **Unrestricted, designated net assets**  
Represent net assets the use of which is not restricted by Funders but is restricted by the Organization's management for specific purposes.
- b) **Unrestricted, undesignated net assets**  
Represent the Organization's accumulated surplus. These funds are intended to ensure the availability of sufficient working capital to provide continuity to the Organization's operations, to cover additional investments in the upgrade or expansion of the Organization's infrastructure and potentially for an orderly closure of the Organization, should this be required.
- c) **Temporary net assets, other comprehensive income**  
Represent net assets of accumulated unrealized actuarial losses that arise from actuarial calculations of employee benefits that once realized may eventually reduce the available Unrestricted undesignated net assets.

When realized, these temporary net assets are reclassified in the Statements of Activities and Other Comprehensive Income

## 20. REVENUE

### a) Grants

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

### b) Other revenues

For the years ended 31 December 2023 and 2022, other revenues are:

	2023	2022
Service revenue and membership fees	2,022	1,399
Management fee – Integrated Breeding Platform	186	104
Seed sales	104	142
Insurance reimbursement and sundry incomes	19	100
VAT Recovery	5	-
<b>Total other revenues</b>	<b>2,336</b>	<b>1,745</b>

## 21. EXPENSES AND LOSSES

Program-related expenses

These comprise the following main categories of expenses:

### a) Total expenses and losses

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

### b) General and administration expenses

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

For the years ended 31 December 2023 and 2022, expenses and losses are broken down as follows:

	2023	2022
<b>A) Total expenses and losses by function</b>		
Personnel costs	58,013	51,670
CGIAR collaboration costs	10,425	13,994
Other collaboration costs	18,956	16,473
Supplies and services	42,714	31,140
Travel	5,638	3,676
Depreciation	3,754	4,644
Cost sharing percentage	1,942	1,671
<b>Total expenses and losses</b>	<b>141,442</b>	<b>123,268</b>

	2023	2022
<b>B) General and administration expenses</b>		
Personnel costs	15,906	13,407
Supplies and services	22,676	14,969
Operational travel	958	893
Depreciation	1,514	1,440
Cost sharing percentage	(36)	71
Cost allocation/chargeback	(22,163)	(17,946)
<b>Total general and administration expenses</b>	<b>18,855</b>	<b>12,834</b>

	2023	2022
<b>C) Others expenses and losses</b>		
Expenses related to service and membership fees	1,675	1,278
Inventory adjustment	-	(1)
IFRS adjustments	(192)	45
<b>Total other expenses and losses</b>	<b>1,483</b>	<b>1,322</b>

	2023	2022
<b>D) Finance income</b>		
Interest received	8,175	2,032
<b>Total finance income</b>	<b>8,175</b>	<b>2,032</b>

	2023	2022
<b>E) Finance expenses</b>		
Bank commissions and foreign exchange losses	1,749	1,074
Interest costs DBO (as per actuarial calculation)	776	564
Lease interests	54	163
<b>Total finance expenses</b>	<b>2,579</b>	<b>1,801</b>

## 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### a) Overview

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

- Market risk
- Credit risk
- Liquidity risk

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

#### Risk management framework

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

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

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

The Organization's risk management policies are established to identify and analyze the risk faced by the Organization, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organization's activities. The Organization, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees execute their roles with a full understanding of all related obligations.

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

### b) Market risk

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

The functional currency of the Organization is the US Dollar. However, the Organization is also engaged in foreign currency transactions.

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

The following significant exchange rates have been applied:

	Year-end spot rate	
	2023	2022
MXN per USD	16.9190	19.4715

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

#### Sensitivity analysis

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

### c) Credit risk

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

#### i. Accounts receivable

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

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



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

	Carrying amount	
	2023	2022
Cash and cash equivalents	250,530	243,871
Loans and receivables	38,683	18,863
	<b>289,213</b>	<b>262,734</b>

## ii. Impairment

At 31 December 2023, the impairment status of accounts receivable balances was as follows:

	Accounts Receivable	Impairment
Neither past due nor impaired	38,683	
Past due 1 year	837	(837)
Past due 2 years	113	(113)
Past due 3 years	-	-
Past due 3+ years	1,175	(1,175)
	<b>40,808</b>	<b>2,125</b>

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

	2023	2022
Balance at 1 December	2,279	5,980
Increase in allowance	707	1,957
Release of allowance	(218)	(1,343)
Write-off	(643)	(4,315)
Balance at 31 December	<b>2,125</b>	<b>2,279</b>

At 31 December 2023 and 2022, there were respective allowances for doubtful accounts receivable of 837 and 890, related to contributions from several Funders that indicated their probable inability to pay their outstanding balances, due mainly to economic circumstances. The reduction in the allowance results from the recovery from Funders of a substantial part of their outstanding receivable accounts. The allowance related to the BISA loan was decreased to 1,188.

## d) Liquidity risk

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

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

At 31 December 2023 and 2022, the Organization did not have any available lines of credit, and its total current assets exceeded its total current liabilities.

## 23. NET ASSETS MANAGEMENT

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

## 24. COMMITMENTS

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

## 25. ACCRUALS AND PROVISIONS

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

Claims include (amongst others):

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

	2023	2022
Disallowances/ disputes	1,138	1,082
Legal arbitration and severance costs	1,110	764
Obligations in Regional Offices and Experimental Stations	918	636
Other provisions and accruals	3,531	987
	<b>6,697</b>	<b>3,469</b>

Other provisions and accruals include:

	2023	2022
Year-end Supplier Accruals for good and services	1,938	774
Interest accruals	1,380	-
Accruals for Collaborator reimbursements	213	213
	<b>3,531</b>	<b>987</b>

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

## 26. POST-REPORTING DATE EVENTS

There are no other adjusting or significant non-adjusting events occurred between the 31 December reporting date and the date of authorization of these Financial Statements. The Organization has a healthy financial situation: It has sufficient liquidity, solvency and a healthy project pipeline to sustain. There is no indication of any going concern issue.



## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Schedule of Grants Revenue**

For the year ended 31 December 2023  
(all figures in thousands of US Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2023	2022
Windows 1 & 2					
CGIAR Initiatives & Platforms					
CGIAR Initiative 01 - Accelerated Breeding *	9,300	1,208	-	10,508	11,769
CGIAR Initiative 03 - Genebanks	1,572	198	-	1,770	1,611
CGIAR Initiative 04 - Breeding Resources	667	208	-	875	3,443
CGIAR Initiative 05 - Market Intelligence	1,104	13	-	1,117	1,078
CGIAR Initiative 06 - Seed Equal	1,671	-	(79)	1,592	1,811
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	199	29	-	228	246
CGIAR Initiative 11 - Excellence in Agronomy	3,732	139	-	3,871	2,321
CGIAR Initiative 12 - Nature - Positive Solutions	129	16	-	145	62
CGIAR Initiative 13 - Plant Health	1,966	63	-	2,029	1,845
CGIAR Initiative 14 - AgriLAC Resiliente	764	207	-	971	1,055
CGIAR Initiative 18 - Asian Mega - Deltas	476	-	(32)	444	266
CGIAR Initiative 19 - Mixed Farming Systems	1,859	-	(46)	1,813	1,276
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	1,289	149	-	1,438	1,137
CGIAR Initiative 21 - Diversification in East and Southern Africa	1,698	241	-	1,939	895
CGIAR Initiative 24 - Foresight	207	33	-	240	345
CGIAR Initiative 25 - Digital Innovation	764	70	-	834	800
CGIAR Initiative 26 - Gender Equality	18	6	-	24	72
CGIAR Initiative 29 - Rethinking Food Markets	554	-	(19)	535	304
CGIAR Initiative 31 - Agroecology	749	97	-	846	593
CGIAR Initiative 32 - Low - Emission Food Systems	338	30	-	368	289
CGIAR Initiative 33 - Fruits and Vegetables	272	13	-	285	319
CGIAR Platform 01 - Gender	(1)	1	-	-	72
W1 & W2 Non Portfolio	169	147	-	316	281
Subtotal CGIAR Initiatives & Platforms	29,496	2,868	(176)	32,188	31,890
CGIAR Research Programs (CRPs)					
CRP on Maize	144	-	-	144	393
CRP on Wheat	6	-	-	6	234
CGIAR Genebank Platform	-	-	-	-	6
CGIAR Excellence in Breeding Platform	-	-	-	-	60
Subtotal CGIAR Research Programs (CRPs)	150	-	-	150	693
Subtotal W1 & W2	29,646	2,868	(176)	32,338	32,583
Window 3					
Australian Centre for International Agricultural Research, Australia	1,035	5	(413)	627	214
Bill & Melinda Gates Foundation, USA	72,838	-	(31,962)	40,876	49,157
Chinese Academy of Agricultural Sciences (CAAS), China	1,256	-	(613)	643	693
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	34,039	-	(29,189)	4,850	1,676
HarvestPlus	-	-	-	-	144
International Fund for Agricultural Development, Italy	-	-	-	-	-
Ministry of Agriculture and Farmers Welfare, Republic of India	802	-	-	802	866
Ministry of Agriculture and Rural Affairs, China (MARA), China	-	-	-	-	36
Ministry of Food, Agriculture & Livestock, Republic of Turkey	679	-	(274)	405	95
Ministry of Foreign Affairs of Japan (MOFA), Japan	-	-	-	-	9
The Kingdom of Thailand (The Kingdom of Thailand),Thailand	25	-	(25)	-	20
United States Agency for International Development, USA	175,279	-	(140,614)	34,665	11,654
Subtotal-Window 3	285,952	5	(203,088)	82,869	64,564
Bilateral					
African Agricultural Technology Foundation (AATF), Kenya	732	-	(388)	344	754
Agrovegetal S.A., Spain	74	-	-	74	185
Alliance for a Green Revolution in Africa (AGRA), Kenya	-	-	-	-	314
AMAZONE-Stiftung, Germany	56	8	-	64	10
Bayer de Mexico S.A. de C.V., Mexico	-	-	-	-	37
Biotechnological and Biological Sciences Research Council, United Kingdom	153	-	(90)	63	728
Borlaug Institute for South Asia, India	70	-	-	70	81
CABI International	-	-	-	-	16
Cereals & Grains Association, USA	19	-	-	19	-
Commonwealth Scientific and Industrial Research Organisation, Australia	371	44	-	415	320
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico	977	79	(671)	386	364
Context Global Development (CGD), USA	649	164	(139)	674	470
Corporacion Colombiana de Investigacion Agropecuaria (Agrosavia), Colombia	36	-	-	36	36
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	548	1,049	-	1,597	2,356
Development Fund, Norway	190	91	-	281	229
Embassy Of Ireland, Ireland	607	-	(592)	15	-
Eurconsult Mott MacDonald (Mott MacDonald), Netherlands	119	1	-	120	60

\* Includes CteH

## Exhibit 1

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2023	2022
Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico	121	590	-	711	360
Henan Agricultural University, China (Henan AU, China), China	148	-	(98)	50	297
Icamex, Mexico	81	-	(49)	32	-
Indian Council of Agricultural Research, India	432	-	(105)	327	331
Ingredion Mexico S. A. de C. V., Mexico	437	-	(227)	210	165
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon	-	-	-	-	403
International Center for Tropical Agriculture, Colombia	501	111	(6)	606	784
International Institute of Tropical Agriculture (IITA), Nigeria	127	-	-	127	439
International Livestock Research Institute (ILRI), Kenya	201	18	-	219	360
International Potato Center (IPC), Peru	(263)	326	-	63	158
Grupo Trimex (Trimex), Mexico	364	-	(235)	129	324
International Fertilizer Development Center (IFDC), USA	87	-	(10)	77	-
International Rice Research Institute (IRRI), Philippines	88	-	(12)	77	-
Join Hope Seeds Co., Ltd, China	100	-	(64)	36	-
Kansas State University (KSU), USA	603	-	(39)	564	535
Kellogg Company Mexico, Mexico	391	11	-	401	422
KOCH Agronomic Services LLC , US	110	97	-	206	214
Lancaster University (Lancaster), UK	-	-	-	-	43
Mars Petcare, USA	-	99	-	99	-
Mexican Government, Mexico	1	7,732	-	(17,732)	-
Ministry of Agriculture, Forestry and Fisheries, Japan	87	-	(3)	84	173
Mr. Ken Kato (Kobe University), Japan	72	-	(20)	52	52
National Institute of Agricultural Botany (NIAB), UK	-	-	-	-	(40)
National Research Institute For Agriculture, Food And Environment (INRAE), France	22	46	-	68	-
Nestlé México S.A. de C.V., Mexico	-	234	-	234	454
Norsk institutt for bioøkonomi (NIBIO), Norway	-	-	-	-	-
Novo Nordisk Foundation (NNF), Denmark	-	202	-	202	-
Pepsico, USA	472	-	(431)	42	-
PROVIVI, INC, USA	(60)	74	-	14	94
Rothamsted Research Limited, United Kingdom	-	-	-	-	244
Secretaría de Agricultura y Desarrollo Rural, Mexico	-	-	-	-	332
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico	-	-	-	-	34
Secretaría Del Campo Del Estado De Zacatecas (SECAMPO), Mexico	57	-	(8)	49	-
Syngenta Foundation For Sustainable Agriculture, Switzerland	83	107	-	190	354
The Met Office (Met Office), UK	-	-	-	-	242
The Nature Conservancy, USA	14	28	-	42	-
The Rockefeller Foundation, USA	300	-	(285)	15	-
Toroto S.A.P.I. de C.V., Mexico	-	-	-	-	117
United States Agency for International Development(USAID), USA	1,488	411	-	1,899	3,180
United States Department of Agriculture (USDA), USA	165	-	(133)	32	6
Various public and private sector	1,768	70	(1,737)	101	309
Walmart Foundation, USA	791	-	-	791	409
World Food Programme, Italy	81	229	-	310	179
Columbia University, United States	10	-	-	10	71
Michigan State University, USA	-	-	-	-	147
National University of Ireland Galway (NUIG), Ireland	40	-	(62)	(22)	116
Norwegian University of Life Sciences (NMBU), Norway	42	3	(2)	43	39
Pennsylvania State University, USA	4	188	-	192	294
Purdue University, USA	25	-	-	25	27
Swedish University of Agricultural Science, Sweden	-	-	-	-	51
The University of Sidney, Australia	42	-	-	42	25
Tufts University (Tufts U), USA	(380)	369	-	(11)	145
Universidad Mexiquense Del Bicentenario (UMB), Mexico	22	-	(12)	10	-
University of Adelaide, Australia	378	-	(42)	336	212
University of California Davis, USA	-	15	-	15	-
University of Cambridge, United Kingdom	-	-	-	-	214
University of Edinburgh, United Kingdom	-	-	-	-	119
University of Essex, UK	-	-	-	-	112
University of Nebraska (UNL), USA	30	-	-	30	57
University of Nottingham, United Kingdom	-	-	-	-	164
University Of Sydney, Australia	88	-	(38)	51	-
Virginia Polytechnic Institute and State University (Virginia Tech), USA	178	238	-	416	115
Wageningen University, Netherlands	(6)	6	-	-	(10)
Williams College, USA	-	72	-	72	-
<b>Subtotal-Bilateral</b>	<b>31,386</b>	<b>10,963</b>	<b>(23,397)</b>	<b>18,952</b>	<b>22,656</b>
<b>Miscellaneous Research Grants</b>	<b>1,616</b>	<b>351</b>	<b>(986)</b>	<b>982</b>	<b>1,350</b>
<b>Grand Total</b>	<b>348,600</b>	<b>14,188</b>	<b>(227,647)</b>	<b>135,140</b>	<b>121,153</b>

## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

## Schedule of Grants Pledges and Expenses

For the year ended 31 December 2023

(all figures in thousands of US Dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>Windows 1 &amp; 2</b>								
CGIAR Initiatives & Platforms								
CGIAR Initiative 01 - Accelerated Breeding *	01/01/22	12/31/24	22,259	11,769	10,508	22,277	( 295)	( 295)
CGIAR Initiative 03 - Genebanks	01/01/22	12/31/24	3,499	1,611	1,770	3,381	(112)	(119)
CGIAR Initiative 04 - Breeding Resources	01/01/22	12/31/24	4,324	3,443	875	4,318	22	(7)
CGIAR Initiative 05 - Market Intelligence	01/01/22	12/31/24	2,356	1,078	1,117	2,195	-	-
CGIAR Initiative 06 - Seed Equal	01/01/22	12/31/24	3,737	1,811	1,592	3,403	-	-
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	01/01/22	12/31/24	476	246	228	474	-	-
CGIAR Initiative 11 - Excellence in Agronomy	01/01/22	12/31/24	6,503	2,321	3,871	6,192	(36)	(36)
CGIAR Initiative 12 - Nature - Positive Solutions	01/01/22	12/31/24	207	62	145	207	-	-
CGIAR Initiative 13 - Plant Health	01/01/22	12/31/24	4,080	1,845	2,029	3,874	-	-
CGIAR Initiative 14 - AgriLAC Resiliente	01/01/22	12/31/24	2,868	1,055	971	2,026	-	-
CGIAR Initiative 18 - Asian Mega - Deltas	01/01/22	12/31/24	798	266	444	710	-	-
CGIAR Initiative 19 - Mixed Farming Systems	01/01/22	12/31/24	3,345	1,276	1,813	3,089	-	-
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	01/01/22	12/31/24	2,575	1,137	1,438	2,575	-	-
CGIAR Initiative 21 - Diversification in East and Southern Africa	01/01/22	12/31/24	2,843	895	1,939	2,834	3	(7)
CGIAR Initiative 24 - Foresight	01/01/22	12/31/24	585	345	240	585	-	-
CGIAR Initiative 25 - Digital Innovation	01/01/22	12/31/24	1,728	800	834	1,634	(40)	(40)
CGIAR Initiative 26 - Gender Equality	01/01/22	12/31/24	96	72	24	96	-	-
CGIAR Initiative 29 - Rethinking Food Markets	01/01/22	12/31/24	936	304	535	839	-	-
CGIAR Initiative 31 - Agroecology	01/01/22	12/31/24	1,458	593	846	1,439	-	-
CGIAR Initiative 32 - Low - Emission Food Systems	01/01/22	12/31/24	680	289	368	657	-	-
CGIAR Initiative 33 - Fruits and Vegetables	01/01/22	12/31/24	605	319	285	604	-	-
PLAT01 - Gender Platform	01/01/22	12/31/24	72	72	-	72	-	-
W1 & W2 Non Portfolio	08/01/20	12/31/23	862	546	316	862	-	-
Subtotal CGIAR Initiatives & Platforms			66,893	32,155	32,188	64,343	( 458)	( 504)
CGIAR Research Programs (CRPs)								
CRP on Maize	01/01/17	12/31/21	47,303	47,138	144	47,282	144	(21)
CRP on Wheat	01/01/17	12/31/21	61,040	60,821	6	60,827	6	(212)
CGIAR Excellence in Breeding Platform	01/01/17	12/31/21	16,963	16,477	-	16,477	-	(174)
CGIAR Genebank Platform	01/01/17	12/31/21	5,329	5,329	-	5,329	-	(1)
Subtotal CGIAR Research Programs (CRPs)			130,635	129,765	150	129,915	150	(408)
<b>Total W1 &amp; W2</b>			<b>197,527</b>	<b>161,920</b>	<b>32,338</b>	<b>194,258</b>	<b>(308)</b>	<b>(912)</b>
<b>Window 3</b>								
<b>Australian Centre for International Agricultural Research, Australia</b>								
Harnessing appropriate-scale farm mechanisation in Zimbabwe (HAFIZ)	01/21/22	02/28/24	480	120	294	414	-	-
Intercropping project CROP/2022/111	05/25/23	06/30/28	2,058	-	130	130	-	-
Managing wheat blast in Bangladesh: identification and introgression of wheat blast resistance for r	11/01/21	05/24/26	1,040	95	198	293	-	-
ACIAR-ICCCAD	12/08/23	12/31/27	2,117	-	5	5	-	-
Subtotal - Australian Centre for International Agricultural Research (ACIAR), Australia			5,694	215	627	842	-	-
<b>Bill &amp; Melinda Gates Foundation (BMGF), USA</b>								
1000 Farms-MaizeSelect	10/01/22	09/30/26	4,000	48	957	1,005	-	-
Accelerated varietal improvement and seed delivery of legumes and cereals in Africa	01/01/23	12/31/24	20,000	-	1,343	1,343	-	-
Accelerating Genetic Gains in Maize & Wheat (DFID-DF)	03/23/20	03/15/25	55,265	31,446	11,969	43,415	35	(12)
Accelerating the Mainstreaming of Elevated Zinc in Global Wheat Breeding: A "Fluoride in the Water"	10/01/19	09/30/24	11,512	6,301	2,844	9,145	20	(15)
Aflatox - gene editing for reducing aflatoxin in groundnuts	07/01/22	07/31/25	2,500	112	453	565	-	-
AVISA- Continuation	08/18/21	10/31/23	14,424	11,185	3,239	14,424	-	-
CGIAR Excellence in Breeding Platform	11/01/17	12/31/23	30,139	22,182	7,957	30,140	-	-
Gene Editing to Control Maize Lethal Necrosis in Africa for Improved Grain Harvests	11/22/18	01/31/25	6,150	4,185	821	5,006	-	-

\* Includes CteH

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

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
Genetic Innovation Transition Plan	10/01/23	12/31/24	5,000	-	-	-	-	-
Guiding Acid Soil Management Investments in Africa (GAIA)	11/01/20	01/31/25	5,000	2,312	1,325	3,637	24	-
Mining useful alleles for climate change adaptation from CGIAR gene banks	10/04/21	12/31/26	25,694	4,069	4,135	8,204	-	-
RENEWAL: CSISA 4.0 Cereal System Initiative South Asia	09/20/21	03/31/25	10,000	2,764	3,327	6,091	-	-
Seed Production Technology for Africa Phase II	11/04/20	11/30/24	6,000	2,229	1,381	3,610	-	-
Shelfplus - Gene editing for addressing rancidity in pearl millet	05/29/22	11/30/24	1,660	172	490	662	-	-
Tracking uptake of validated traits into breeding programs	11/03/23	12/31/25	1,200	-	1	1	-	-
Wheat Disease Early Warning Advisory System (Wheat DEWAS)	01/31/23	01/31/26	7,300	-	633	633	-	-
Subtotal - Bill & Melinda Gates Foundation (BMGF), USA			205,844	87,006	40,876	127,882	80	(27)
<b>Chinese Academy of Agricultural Sciences (CAAS), China</b>								
China 2019 Contribution	01/01/19	12/31/23	726	693	33	726	-	-
China 2022 Contribution (to be applied in 2023)	01/01/23	12/31/23	550	-	537	537	-	-
Training program for Chinese young scientists 2020	01/01/21	12/31/23	51	38	13	51	-	-
Training program for Chinese young scientists 2022	01/01/23	12/31/23	60	-	60	60	-	-
Subtotal - Chinese Academy of Agricultural Sciences (CAAS), China			1,387	731	643	1,374	-	-
<b>Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>								
Crops to End Hunger	01/01/19	12/31/24	40,203	6,090	4,850	10,940	(47)	(85)
Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany			40,203	6,090	4,850	10,940	(47)	(85)
<b>Ministry of Agriculture and Farmers Welfare, Republic of India</b>								
India contribution 2023	01/01/23	12/31/23	802	-	802	802	-	-
Subtotal - Ministry of Agriculture and Farmers Welfare, Republic of India			802	-	802	802	-	-
<b>Ministry of Food, Agriculture &amp; Livestock, Republic of Turkey</b>								
Turkey - 2022 Contribution	01/01/23	12/31/23	226	-	226	226	-	-
Turkey 2021 Contribution to CIMMYT	01/01/21	12/31/23	241	93	148	241	-	-
Subtotal - Ministry of Food, Agriculture & Livestock, Republic of Turkey			466	93	373	466	-	-
<b>Republic Of Turkey, Turkey</b>								
Turkey - 2023 Contribution	01/01/23	12/31/24	306	-	32	32	-	-
Subtotal - Republic Of Turkey, Turkey			306	-	32	32	-	-
<b>The Kingdom of Thailand, Thailand</b>								
Thailand Contribution to CIMMYT	01/01/22	12/31/24	45	20	-	20	-	-
Subtotal - The Kingdom of Thailand, Thailand			45	20	-	20	-	-
<b>United States Agency for International Development (USAID), USA</b>								
Accelerated varietal improvement and seed delivery of legumes and cereals in Africa	10/01/23	12/31/24	1,863	-	-	-	-	-
AGG-Maize Supplementary Project	01/01/20	05/31/24	3,600	2,028	803	2,830	-	-
AID-I : Southern Africa	08/01/22	12/31/25	50,000	186	7,991	8,177	-	-
AVISA End Hunger	07/01/21	09/30/24	2,762	278	2,428	2,706	-	-
CGIAR Excellence in Breeding Platform	01/21/21	12/31/24	6,897	1,767	2,627	4,394	-	-
Crop diversity for Food security in West Africa	10/01/22	09/30/24	880	2	214	216	-	-
Evaluating Agro-ecological Control Management								
Options for Fall Armyworm ( <i>Spodoptera frugiperda</i> J.E.	05/01/19	03/31/24	1,000	642	347	990	2	(7)
Fall Armyworm Management in Africa and Asia	10/01/22	06/30/24	100	1	56	57	-	-
Feed the Future Zimbabwe Mechanization and Extension (Mechanization) Activity	10/01/22	09/30/24	2,838	94	1,698	1,792	(31)	(31)
Fusarium head blight (FHB) of wheat	07/31/23	09/30/24	98	-	19	19	-	-
HTMA Phase	08/01/18	09/30/24	4,000	3,021	408	3,429	-	-
Russia-Ukraine crisis response: Building food system resilience to global supply chain and climates	10/01/22	06/30/24	2,200	19	1,005	1,024	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
Scaling Climate Smart Agriculture in Eastern and Southern Africa	10/01/22	09/30/24	800	1	368	369	-	-
Stress Tolerant Maize for Africa	08/01/18	09/30/24	6,800	5,522	1,230	6,752	-	-
Sustainable AgriFood Systems Approach for Sudan -SASAS	08/01/22	09/30/24	57,328	401	6,368	6,769	-	-
USAID CSISA III	10/01/15	12/31/23	15,693	14,812	881	15,693	-	-
USAID-AIP	10/01/12	12/31/24	24,206	23,335	317	23,653	-	26
USAID-CIMMYT Wheat/AGGMW	01/01/20	09/30/24	6,000	3,999	1,214	5,213	-	-
USAID-CSISA-COVID response and resilience activity	07/13/20	06/30/24	3,825	1,977	1,599	3,576	-	-
USAID-CSISA-MI	05/20/13	09/30/24	33,769	27,190	3,899	31,089	-	151
VACS Crop Improvement Coalition	10/01/23	09/30/26	15,000	-	1	1	-	-
VACS Quick Wins Project	10/01/23	09/30/26	4,602	-	13	13	-	-
Wheat yield network	10/01/13	12/31/24	9,768	7,215	1,178	8,394	-	-
Subtotal - United States Agency for International Development (USAID), USA			254,028	92,491	34,665	127,156	(29)	139
<b>Total - Window 3</b>			<b>508,776</b>	<b>186,646</b>	<b>82,869</b>	<b>269,515</b>	<b>5</b>	<b>27</b>
<b>Bilateral</b>								
<b>African Agricultural Technology Foundation (AATF), Kenya</b>								
TELA™ Maize Traits Launch Project	04/01/18	06/30/24	3,039	2,302	344	2,646	(14)	(14)
Subtotal - African Agricultural Technology Foundation (AATF), Kenya			3,039	2,302	344	2,646	(14)	(14)
<b>Agrovegetal S.A., Spain</b>								
Agrovegetal-Trigo duro y harinero IV Wheat-Agrovegetal	09/22/08	09/21/28	689	649	74	722	-	33
Subtotal - Agrovegetal S.A., Spain			689	649	74	722	-	33
<b>Biotechnological and Biological Sciences Research Council (BBSRC), United Kingdom</b>								
Addressing malnutrition with biofortified maize in Zimbabwe: from crop management to policy and cons	10/02/20	08/09/23	418	389	29	418	-	-
BBSRC-IWYP	01/01/15	11/30/24	4,363	4,220	34	4,255	-	(6)
Subtotal - Biotechnological and Biological Sciences Research Council (BBSRC), United Kingdom			4,780	4,609	63	4,672	-	(6)
<b>Borlaug Institute for South Asia (BISA), India</b>								
Climate Smart Agriculture in Bihar: Innovation for Change	03/01/20	12/31/23	172	102	70	172	-	-
Subtotal - Borlaug Institute for South Asia (BISA), India			172	102	70	172	-	-
<b>Centro Internacional De Agricultura Tropical (CIAT), Colombia</b>								
Artemis - Phenotyping technologies to enable on-farm breeding	05/01/23	04/30/24	24	-	14	14	-	-
CIAT-pollinated Crops	04/01/23	09/30/26	371	-	46	46	-	-
Subtotal - Centro Internacional De Agricultura Tropical (CIAT), Colombia			395	-	60	60	-	-
<b>Cereals &amp; Grains Association, USA</b>								
Application of near infrared spectroscopy for the rapid quantification of wheat grain arabinoxylans	09/01/23	11/15/24	19	-	19	19	-	-
Subtotal - Cereals & Grains Association, USA			19	-	19	19	-	-
<b>Commonwealth Scientific and Industrial Research Organisation (CSIRO), Australia</b>								
Australian Cereal Rust Control Program (ACRCP) - CSIRO Delivering genetic tools and knowledge requir	01/01/18	08/31/23	1,093	792	301	1,093	-	-
CSP2301-008RTX: ACRCP Phase 5: Optimising genetic control of wheat rusts through high value resistan	04/01/23	12/31/27	573	-	114	114	-	-
Subtotal - Commonwealth Scientific and Industrial Research Organisation (CSIRO), Australia			1,666	792	415	1,207	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico</b>								
CAMPECHE 5000 Escalamiento Mitigacion Aflatoxinas	07/10/23	02/28/24	167	-	179	179	-	-
Escalamiento Mitigación Aflatoxinas	01/16/23	12/31/23	106	-	106	106	-	-
GRUMA 500 Escalamiento, Investigación y Desarrollo Mitigación de Aflatoxinas	03/01/22	03/31/23	189	189	-	189	-	-
Impulsando sistemas agroalimentarios sostenibles en esquemas de producción intensivos	12/01/23	05/31/25	725	-	54	54	-	-
Proyecto Piloto Maíces blancos Chihuahua	06/01/22	12/31/23	50	4	46	50	-	-
Subtotal - Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico			1,236	193	386	579	-	-
<b>Context Global Development (CGD), USA</b>								
Assessing Marketing Innovations Impact on Seed Variety Turnover (SMIA)	10/15/22	09/30/25	1,013	-	203	203	-	-
EiB Institutionalizing Monitoring of Crop Variety Adoption using Genotype (IMAGE-EiB)	05/01/21	06/30/25	655	157	99	256	-	-
Institutionalizing Monitoring of Crop Variety Adoption Using Genotyping (IMAGE)	01/01/21	03/31/26	1,923	410	373	783	-	-
Subtotal - Context Global Development (CGD), USA			3,591	567	674	1,241	-	-
<b>Corporación Colombiana De Investigación Agropecuaria (AGROSAVIA), Colombia</b>								
Programa de Maíz en Colombia CIMMYT-Agrosavia 2023	04/26/23	12/30/23	36	-	36	36	-	-
Subtotal - Corporación Colombiana De Investigación Agropecuaria (AGROSAVIA), Colombia			36	-	36	36	-	-
<b>Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>								
Access to Sustainable and Affordable Agricultural Mechanization for Smallholder Farmers' (ASAMS)	01/01/22	12/31/23	300	40	173	213	-	-
"Adaptation, demonstration and piloting of wheat technologies for	08/01/21	07/31/24	1,321	279	257	536	-	-
Agricultura de conservación y manejo eficiente del agua para una agricultura sustentable en Zacateca	11/01/21	12/31/23	892	516	376	892	-	-
Estudio de impactos sobre los sistemas agroalimentarios en América Latina y sus repercusiones social	10/01/22	02/28/23	75	2	73	75	-	-
Technical support for the GIZ cross-country working group "Mechanization "of the Global programme "G	10/01/19	03/31/23	2,160	1,443	718	2,161	-	-
Subtotal - Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany			4,748	2,280	1,597	3,877	-	-
<b>Development Fund, Norway</b>								
Climate Adaptation and Rural Development (CARD II)/ Enhancing Climate Change Adaptive Capacity and Fo	01/01/22	12/31/25	450	73	68	141	-	-
Scaling Conservation Agriculture-Based Sustainable Intensification in Ethiopia (SCASI)	01/01/22	12/31/23	429	156	213	369	-	-
Subtotal - Development Fund, Norway			879	229	281	510	-	-
<b>Embassy of Ireland, Ireland</b>								
Transforming Agri-food Systems in Niassa Province of Mozambique: Participatory technology and innova	10/01/23	07/31/24	587	-	15	15	-	-
Subtotal - Embassy of Ireland, Ireland			587	-	15	15	-	-
<b>Eurconsult Mott MacDonald (Mott MacDonald), Netherlands</b>								
Improving Agricultural Advisory in Ethiopia through Digital Advisory Service ("DAAS")	11/01/21	03/31/24	200	61	120	181	-	-
Subtotal - Eurconsult Mott MacDonald (Mott MacDonald), Netherlands			200	61	120	181	-	-



**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>European Commission (EC), Belgium</b>								
Engineering of low germination stimulant production to control witchweed infection in maize in Sub-S	09/01/23	02/28/25	53	-	-	-	-	-
Promoting agro-ecological intensification for resilience building in Zimbabwe	12/17/21	11/16/25	618	-	155	155	-	-
Subtotal - European Commission (EC), Belgium			672	-	155	155	-	-
<b>Food and Agriculture Organization (FAO), Italy</b>								
Implementation of RECSOIL Green Path pilot project in Mexico	11/10/22	12/01/23	100	-	100	100	-	-
Sustainable Intensification of Smallholder Farming Systems (SIFAZ) in Zambia	08/16/19	12/31/26	6,345	2,411	773	3,185	-	-
Subtotal - Food and Agriculture Organization (FAO), Italy			6,445	2,411	873	3,285	-	-
<b>Foundation for Food and Agriculture Research (FFAR), USA</b>								
Accelerating Genetic Gains in Maize and Wheat for Improved Livelihoods (AG2MW)	10/01/20	09/30/25	5,000	2,097	1,052	3,149	-	-
Fast Tracking Climate Solutions from CGIAR	01/01/22	12/31/26	5,000	71	844	915	-	-
Germplasm Banks	10/01/20	09/30/25	5,000	1,667	1,495	3,162	-	-
Hedwic			15,000	3,835	3,391	7,227	-	-
Subtotal - Foundation for Food and Agriculture Research (FFAR), USA								
<b>Global Center on Adaptation (GCA), Netherlands</b>								
Climate Smart Digital Technologies for Agriculture and Food Security Pillar of the AAP	10/25/22	04/30/24	371	2	256	258	-	-
Subtotal - Global Center on Adaptation (GCA), Netherlands			371	2	256	258	-	-
<b>Global Crop Diversity (GCD), Germany</b>								
GCDT-Long-term funding of ex situ collections of Maize and Wheat germplasm held by CIMMYT	01/01/08	12/31/30	7,668	7,268	397	7,665	1	1
Subtotal - Global Crop Diversity (GCD), Germany			7,668	7,268	397	7,665	1	1
<b>Gobierno De Quintana Roo, Mexico</b>								
Seguridad alimentaria y nutricional para comunidades rurales del estado de Quintana Roo	01/02/24	05/31/28	1,794	-	42	42	-	-
Subtotal - Gobierno De Quintana Roo, Mexico			1,794	-	42	42	-	-
<b>Grupo Bimbo, Mexico</b>								
Abastecimiento Responsable, competitivo y sustentable de ingredientes de calidad	01/01/21	03/31/26	1,150	407	409	816	-	-
Subtotal - Grupo Bimbo, Mexico			1,150	407	409	816	-	-
<b>Grupo Trimex (Trimex), Mexico</b>								
Agriba Sustentable	08/01/21	11/01/23	470	341	129	470	-	-
Subtotal - Grupo Trimex (Trimex), Mexico			470	341	129	470	-	-
<b>Grupo Cuauhtémoc Moctezuma, México</b>								
Apoyo a la adopción de innovaciones tecnológicas en sistemas de producción sustentable de cebada y c	06/01/19	12/31/25	2,627	1,204	711	1,915	-	-
Subtotal - Grupo Cuauhtémoc Moctezuma, México			2,627	1,204	711	1,915	-	-
<b>Icamex, Mexico</b>								
Regeneración de accesiones de maíz de los Valles Altos del Estado de México para el Banco de Germopl	07/18/23	05/30/25	80	-	32	32	-	-
Subtotal - Icamex, Mexico			80	-	32	32	-	-
<b>Indian Council of Agricultural Research (ICAR), India</b>								
Application of Next-Generation Breeding, Genotyping and Digitalization Approaches for Improving the	11/01/18	03/31/24	972	542	327	869	-	-
Subtotal - Indian Council of Agricultural Research (ICAR), India			972	542	327	869	-	-
<b>Ingredion Mexico S. A. de C. V., Mexico</b>								
Maíces waxy México	04/01/23	06/30/25	154	-	13	13	-	-
Origenación sustentable de maíz amarillo en Jalisco y Sinaloa	10/14/21	04/30/25	525	165	196	361	-	-
Subtotal - Ingredion Mexico S. A. de C. V., Mexico			679	165	210	375	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>International Center for Tropical Agriculture (CIAT), Colombia</b>								
1000 Farms Research Platform	11/01/21	12/31/24	162	66	41	107	-	-
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) - Ethiopia	01/01/21	12/31/23	1,700	945	504	1,449	-	-
Subtotal - International Center for Tropical Agriculture (CIAT), Colombia			1,862	1,011	546	1,557	-	-
<b>International Fertilizer Development Center (IFDC), USA</b>								
IFDC-Soil Advisories Project	07/06/23	05/31/24	175	-	77	77	-	-
Subtotal - International Fertilizer Development Center (IFDC), USA			175	-	77	77	-	-
<b>International Institute of Tropical Agriculture (IITA), Nigeria</b>								
Africa RISING: Sustainable intensification of low-input farming systems	11/01/18	02/28/23	1,182	1,151	31	1,182	-	-
CGIAR Excellence in Agronomy 2030	08/01/20	11/30/23	408	311	96	408	-	-
Subtotal - International Institute of Tropical Agriculture (IITA), Nigeria			1,589	1,462	127	1,590	-	-
<b>International Livestock Research Institute (ILRI), Kenya</b>								
DeSIRA – climate-relevant actions – Zimbabwe allocation: Adoption and scaling up of improved livestock	01/01/20	12/31/23	634	333	219	552	-	-
Subtotal - International Livestock Research Institute (ILRI), Kenya			634	333	219	552	-	-
<b>International Potato Center (IPC), Peru</b>								
Climate-smart innovations to improve productivity, profitability and sustainability of agriculture a	12/10/19	08/31/24	515	288	63	352	-	-
Subtotal - International Potato Center (IPC), Peru			515	288	63	352	-	-
<b>International Rice Research Institute (IRRI), Philippines</b>								
ASEAN - CGIAR Innovate for Food Regional Program	05/31/23	03/31/24	133	-	77	77	-	-
Subtotal - International Rice Research Institute (IRRI), Philippines			133	-	77	77	-	-
<b>Join Hope Seeds Co., Ltd, China</b>								
Strengthen breeding new wheat varieties and promotion of spring wheat development in China by using	11/15/22	12/31/27	100	-	36	36	-	-
Subtotal - Join Hope Seeds Co., Ltd, China			100	-	36	36	-	-
<b>Kellogg Company Mexico, Mexico</b>								
Responsible Sourcing in Mexico (Maize)	01/01/21	03/31/25	1,050	435	401	836	-	-
Subtotal - Kellogg Company Mexico, Mexico			1,050	435	401	836	-	-
<b>KOCH Agronomic Services LLC , US</b>								
Studies on N-(n-butyl) Thiophosphoric Triamide (NBPT) as a Urease Inhibitor for Improving Nitrogen U	10/01/20	04/30/24	516	247	206	453	-	-
Subtotal - KOCH Agronomic Services LLC , US			516	247	206	453	-	-
<b>Mars Petcare, USA</b>								
Programa de Agricultura Regenerativa	07/05/23	03/31/25	330	-	99	99	-	-
Subtotal - Mars Petcare, USA			330	-	99	99	-	-
<b>Ministry of Agriculture, Forestry and Fisheries, Japan</b>								
Environmental protection using traits associated with biological nitrification inhibition (BNI) - Re	07/01/19	06/30/24	766	680	84	764	-	-
Subtotal - Ministry of Agriculture, Forestry and Fisheries, Japan			766	680	84	764	-	-
<b>National Research Institute For Agriculture, Food And Environment (INRAE), France</b>								
INRAE-Resistance Yellow rust in triticale	09/02/21	09/30/23	48	-	48	48	-	-
SPECIFITE DES RESISTANCES DU BLE DUR AUX MALADIES FOLIAIRES DU BLE	01/01/23	12/31/27	44	-	20	20	-	-
Subtotal - National Research Institute For Agriculture, Food And Environment (INRAE), France			92	-	68	68	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>Nestlé México S.A. de C.V., Mexico</b>								
Plan Maíz Fase II	01/02/23	03/31/27	735	-	234	234	-	-
Subtotal - Nestlé México S.A. de C.V., Mexico			735	-	234	234	-	-
<b>Novo Nordisk Foundation (NNF), Denmark</b>								
Wheat Future: towards reducing global nitrogen use in wheat	05/01/23	04/30/26	695	-	202	202	-	-
Subtotal - Novo Nordisk Foundation (NNF), Denmark			695	-	202	202	-	-
<b>Pepsico, USA</b>								
Accelerating the adoption of climate-resilient regenerative agricultural practices across the wheata	10/01/23	10/01/26	1,500	-	42	42	-	-
Subtotal - Pepsico, USA			1,500	-	42	42	-	-
<b>Various public and private sector</b>								
Take it to the Farmer Innovation Fund	01/01/23	12/31/25	1,342	299	101	400	-	-
Subtotal - Various public and private sector			1,342	299	101	400	-	-
<b>Provivi, Inc, USA</b>								
Efecto del uso de feromonas de confusión sexual para control de gusano cogollero	05/01/22	01/31/23	42	28	14	42	-	-
Transferencia de tecnología en el manejo agroecológico de plagas	05/02/22	04/30/23	66	66-	-	66	-	-
Subtotal - Provivi, Inc, USA			107	94	14	108	-	-
<b>Secretaría del Campo del Estado de Zacatecas (SECAMPO), Mexico</b>								
CERTIFICACIÓN DE TÉCNICOS EN AGRICULTURA SUSTENTABLE 2023-2024 EN EL ESTADO DE ZACATECAS	06/22/23	01/30/24	59	-	49	49	-	-
Subtotal - Secretaría del Campo del Estado de Zacatecas (SECAMPO), Mexico			59	-	49	49	-	-
<b>Syngenta Foundation For Sustainable Agriculture, Switzerland</b>								
Developing biodiversity science within modern agricultural landscapes	12/01/20	12/31/24	360	117	190	306	-	-
Subtotal - Syngenta Foundation For Sustainable Agriculture, Switzerland			360	117	190	306	-	-
<b>The Nature Conservancy, USA</b>								
Fortalecimiento a la seguridad alimentaria y la generación ingresos con prácticas sustentables amiga	06/01/23	03/30/24	22	-	42	42	-	-
Subtotal - The Nature Conservancy, USA			22	-	42	42	-	-
<b>The Rockefeller Foundation, USA</b>								
Regenerative Agriculture Data (RAD): Evidence base of MasAgro's farmer innovations	11/01/23	10/31/24	325	-	15	15	-	-
Subtotal - The Rockefeller Foundation, USA			325	-	15	15	-	-
<b>United States Agency for International Development(USAID), USA</b>								
Nepal Seed & Fertilizer Sector Development Project	04/01/16	12/31/24	20,000	14,648	1,899	16,547	(7)	(7)
Subtotal - United States Agency for International Development(USAID), USA			20,000	14,648	1,899	16,547	(7)	(7)
<b>United States Department of Agriculture (USDA), USA</b>								
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem	05/08/20	05/07/25	233	67	32	99	-	-
Subtotal - United States Department of Agriculture (USDA), USA			233	67	32	99	-	-
<b>Walmart Foundation, USA</b>								
Vertical scaling for community resilience through sustainable innovations and rural leadership	05/01/22	11/30/23	1,200	409	791	1,200	-	-
Subtotal - Walmart Foundation, USA			1,200	409	791	1,200	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>Williams College, USA</b> Agricultural Technology Adoption Initiative (ATAI) II (DFID-DF)	08/01/22	07/31/24	213	-	72	72	-	-
Subtotal - Williams College, USA			213	-	72	72	-	-
<b>World Food Programme (WFP), Italy</b> Integrated Resilience Building Programme,	12/01/22	10/01/24	650	20	310	330	-	-
Subtotal - World Food Programme (WFP), Italy			650	20	310	330	-	-
<b>AMAZONE-Stiftung, Germany</b> Performance evaluation of row seeder cum fertilizer application through adaptive research in Ethiopi	07/01/22	06/30/24	112	10	64	74	-	-
Subtotal - AMAZONE-Stiftung, Germany			112	10	64	74	-	-
<b>Columbia University, United States</b> MAC-B: Mitigation and Adaptation Co-Benefits modelling trial in	09/03/21	04/15/23	81	71	10	81	-	-
Subtotal - Columbia University, United States			81	71	10	81	-	-
<b>Henan Agricultural University, China (Henan AU, China), China</b> People's Republic of China (CIMMYT-China Henan or CCH)	01/05/22	01/04/25	445	297	50	347	-	-
Subtotal - Henan Agricultural University, China (Henan AU, China), China			445	297	50	347	-	-
<b>Kansas State University (KSU), USA</b> New Sources of Genetic Disease Resistance through Host-Pathogen Mapping	10/01/20	09/30/25	91	7	6	13	-	-
Rapid development of climate resilient wheat varieties for South Asia using genomic selection	08/15/18	08/14/23	2,535	1,977	558	2,535	-	-
Subtotal - Kansas State University (KSU), USA			2,627	1,984	564	2,548	-	-
<b>Mr. Ken Kato (Kobe University), Japan</b> Development of pandemic prevention technology for wheat blast	01/01/20	03/31/24	264	185	52	237	-	-
Subtotal - Mr. Ken Kato (Kobe University), Japan			264	185	52	237	-	-
<b>National University of Ireland Galway (NUIG), Ireland</b> DeSIRA: LEG4DEV - Legume-based agroecological intensification of maize and cassava cropping systems	11/11/20	11/11/25	614	121	(22)	99	-	-
Subtotal - National University of Ireland Galway (NUIG), Ireland			614	121	(22)	99	-	-
<b>Universidad Mexiquense Del Bicentenario (UMB), Mexico</b> Acciones estratégicas en investigación y desarrollo en agricultura sustentable entre la Universidad	09/30/23	03/31/24	50	-	10	10	-	-
Subtotal - Universidad Mexiquense Del Bicentenario (UMB), Mexico			50	-	10	10	-	-
<b>University of California Davis, USA</b> Leveraging high-throughput genotyping and phenotyping technologies to accelerate wheat improvement	01/01/22	12/31/26	220	-	6	6	-	-
PARTNERSHIP: Triticale research and breeding for grain quality and yield	01/01/23	12/31/26	38	-	9	9	-	-
Subtotal- University of California Davis, USA			258	-	15	15	-	-
<b>Norwegian University of Life Sciences (NMBU), Norway</b> Phenotyping for healthier and more productive wheat crops (PhenoCrop)	01/01/23	12/31/24	19	-	12	12	-	-
Sustainable management of rust diseases in wheat	04/01/20	03/31/24	79	46	31	77	-	-
Subtotal - Norwegian University of Life Sciences (NMBU), Norway			98	46	43	89	-	-
<b>Pennsylvania State University, USA</b> Current and Emerging Threats to Crops Innovation Lab (CETCIL)	09/30/21	01/31/24	591	294	192	486	-	-
Subtotal - Pennsylvania State University, USA			591	294	192	486	-	-

**Exhibit 2, cont'd...**

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
<b>Purdue University, USA</b>								
Phase II - Sustainable Reduction of Post-harvest Losses in Feed the Future Countries through Technol	01/01/20	05/18/23	152	127	25	152	-	-
Subtotal - Purdue University, USA			152	127	25	152	-	-
<b>The University of Sidney, Australia</b>								
Australian Cereal Rust Control Program (ACRCP) Delivering genetic tools and knowledge required to br	01/01/18	12/31/22	153	111	42	152	-	-
Subtotal - The University of Sidney, Australia			153	111	42	152	-	-
<b>Tufts University (Tufts U), USA</b>								
One nutrition in Complex Environments (ONCE): An Opeations Research Proposal	09/30/18	03/01/24	269	280	(11)	269	-	-
Subtotal - Tufts University (Tufts U), USA			269	280	(11)	269	-	-
<b>University of Adelaide, Australia</b>								
WAC/2020/148 Transforming Smallholder Food Systems in the Eastern Gangetic Plain	10/01/21	09/30/26	1,305	231	336	567	-	-
Subtotal - University of Adelaide, Australia			1,305	231	336	567	-	-
<b>University of Nebraska (UNL), USA</b>								
PLANT BREEDING PARTNERSHIPS	06/01/20	04/30/23	120	91	30	121	-	-
Subtotal - University of Nebraska (UNL), USA			120	91	30	121	-	-
<b>University Of Sydney, Australia</b>								
Participation Agreement for Supply of Materials- CAIGE Project	03/01/22	02/28/27	272	-	51	51	-	-
Subtotal - University Of Sydney, Australia			272	-	51	51	-	-
<b>Virginia Polytechnic Institute and State University (Virginia Tech), USA</b>								
FtF Integrated Pest Management	07/25/21	06/30/24	894	115	416	531	-	-
Subtotal - Virginia Polytechnic Institute and State University (Virginia Tech), USA			894	115	416	531	-	-
<b>Total - Bilateral</b>			<b>103,471</b>	<b>52,031</b>	<b>18,952</b>	<b>70,983</b>	<b>(20)</b>	<b>7</b>
<b>Miscellaneous Research Grants</b>			<b>23,321</b>	<b>144,610</b>	<b>982</b>	<b>145,592</b>	<b>894</b>	<b>(154)</b>
<b>Grand Total</b>			<b>833,095</b>	<b>545,207</b>	<b>135,140</b>	<b>680,348</b>	<b>571</b>	<b>(1,032)</b>

\* Includes CtEH

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

## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Statements of Activities and Other Comprehensive Income**

For the years ending 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	Notes	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>Revenue</b>	20(a)						
Window 1 & 2		-	32,337	32,337	-	32,584	32,584
Window 3		-	83,017	83,017	-	64,856	64,856
Bilateral		-	19,786	19,786	-	23,713	23,713
<b>Total Grant Revenue</b>		-	<b>135,140</b>	<b>135,140</b>	-	<b>121,153</b>	<b>121,153</b>
Other revenue and gains	20(b)	314	2,022	2,336	346	1,399	1,745
<b>Total Revenue</b>		<b>314</b>	<b>137,162</b>	<b>137,476</b>	<b>346</b>	<b>122,552</b>	<b>122,898</b>
<b>Expenses</b>	21						
Research Expenses		-	91,723	91,723	-	78,645	78,645
CGIAR Collaboration expenses		-	10,425	10,425	-	13,994	13,994
Non CGIAR Collaboration expenses		-	18,956	18,956	-	16,473	16,473
General and Administration Expenses	21(b)B.	4,472	14,383	18,855	672	12,162	12,834
Other expenses and losses	21(b)C.	(192)	1,675	1,483	44	1,278	1,322
<b>Total expenses and losses</b>	21(b)A.	<b>4,280</b>	<b>137,162</b>	<b>141,442</b>	<b>716</b>	<b>122,552</b>	<b>123,268</b>
<b>Operating deficit</b>		<b>(3,966)</b>	-	<b>( 3,966)</b>	<b>(370)</b>	-	<b>(370)</b>
<b>Non-Operating activities</b>							
Gain on sale of assets		182	-	182	16	-	16
Financial Income	21(b)D.	8,175	-	8,175	2,032	-	2,032
Financial Expenses	21(b)E.	2,579	-	2,579	1,801	-	1,801
<b>Non-Operating surplus (deficit)</b>		<b>5,778</b>	-	<b>5,778</b>	<b>247</b>	-	<b>247</b>
<b>Result for the year</b>		<b>1,812</b>	-	<b>1,812</b>	<b>(123)</b>	-	<b>(123)</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
Actuarial gains-Defined benefit plan		647	-	647	778	-	778
<b>Sub-total Other Comprehensive Income</b>		<b>647</b>	-	<b>647</b>	<b>778</b>	-	<b>778</b>
<b>TOTAL COMPREHENSIVE RESULT FOR THE YEAR</b>		<b>2,459</b>	-	<b>2,459</b>	<b>655</b>	-	<b>655</b>



## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Expenses by Natural Classification**

For the years ending 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	2023			2022		
	Unrestricted	Restricted	Grand total	Unrestricted	Restricted	Grand total
Personnel costs	15,906	42,107	58,013	13,407	38,263	51,670
CGIAR Collaborator expenses	-	10,425	10,425	-	13,994	13,994
Non-CGIAR Collaborator expenses	-	18,956	18,956	-	16,473	16,473
Supplies and services	321	42,393	42,714	(2,933)	34,073	31,140
Travel	958	4,681	5,639	893	2,783	3,676
Depreciation/amortization	1,514	2,240	3,754	1,440	3,204	4,644
Cost sharing percentage	(36)	1,977	1,941	71	1,600	1,671
<b>Total direct costs</b>	<b>18,663</b>	<b>122,779</b>	<b>141,442</b>	<b>12,878</b>	<b>110,390</b>	<b>123,268</b>
Indirect cost recovery	(14,383)	14,383	-	(12,162)	12,162	-
<b>Total-all costs</b>	<b>4,280</b>	<b>137,162</b>	<b>141,442</b>	<b>716</b>	<b>122,552</b>	<b>123,268</b>

## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Schedule of Indirect Costs**

For the years ending 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

	2023			2022		
	In-house	Partners	Total	In-house	Partners	Total
General and administration expenses	17,714	1,141	18,855	11,522	1,312	12,834
Research expenses + non-CGIAR collaboration costs	91,723	18,956	110,679	78,645	16,473	95,118
Indirect Cost Rate	<b>19.3%</b>	<b>6.0%</b>	<b>17.0%</b>	<b>14.7%</b>	<b>8.0%</b>	<b>13.5%</b>

## CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

**Schedule of Integrated Breeding Platform**

For year ended 31 December 2023 and 2022  
(all figures in thousands of US Dollars)

Pledges and Expenses					
Funder / Co-Funding	Grant Period (MM/DD/YY)	Grant Pledged	Expenditure		
			Prior Years	Current Year	Total
African Agricultural Technology Foundation	03/01/15 - 12/31/16	50	50	-	50
Bill and Melinda Gates Foundation	10/02/14 - 09/30/19	11,760	12,000	-	12,000
Bill and Melinda Gates Foundation (Supplement)	01/01/18 - 12/31/18	45	45	-	45
Generation Challenge Programme	10/02/14 - 12/31/24	7,027	6,374	388	6,763
University Of Illinois	11/11/14 - 09/30/16	36	36	-	36
CGIAR Excellence in Breeding Platform	09/01/19 - 08/31/22	3,130	3,130	-	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	04/01/20 - 12/31/20	46	46	-	46
CGIAR Excellence in Breeding Platform / (NARS)	03/01/21 - 12/31/22	443	443	-	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	09/01/22 - 12/31/22	415	415	-	415
CGIAR Excellence in Breeding Platform / (AfricaRice)	01/01/22 - 12/31/22	100	100	-	100
CGIAR Excellence in Breeding Platform / (CG_NARES)	01/01/23 - 12/31/23	600	-	600	600
<b>Total</b>		<b>23,652</b>	<b>22,639</b>	<b>988</b>	<b>23,628</b>

Income	For the year 2023	Cumulative
<b>Funders</b>		
African Agricultural Technology Foundation	-	50
Bill and Melinda Gates Foundation	-	11,760
Bill and Melinda Gates Foundation	-	45
University of Illinois	-	36
CGIAR Excellence in Breeding Platform	-	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	-	46
CGIAR Excellence in Breeding Platform / (NARS)	-	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	165	415
CGIAR Excellence in Breeding Platform / (AfricaRice)	5	100
CGIAR Excellence in Breeding Platform / (CG_NARES)	588	588
<b>Co-Funding</b>		
Generation Challenge Programme	48	7,027
<b>Other Income</b>		
Interest	9	62
Proceeds from sale of Equipment	11	23
<b>Total</b>	<b>826</b>	<b>23,725</b>
<b>Category of Expenditure</b>		
Personnel	418	7,505
Sub-Grants	-	1,720
Travel	14	747
Capital	-	-
Consulting & contracted services	383	9,831
Other direct costs	45	743
Indirect costs	129	3,082
<b>Total</b>	<b>988</b>	<b>23,628</b>
<b>Total Project Surplus / (Deficit)</b>	<b>(162)</b>	<b>98</b>

Statement of Change in IBP Fund	
Balance 31 December 2022	260
Decrease in net fund	(162)
<b>Total Net fund 31 December 2023</b>	<b>98</b>
<b>Cash held by CIMMYT for IBP</b>	
Total Net Fund 31 December 2023	98
Accounts Receivable	12
Operating fund	7
<b>Total</b>	<b>117</b>







@CIMMYT



@CIMMYT



[linkedin.com/company/CIMMYT](https://linkedin.com/company/CIMMYT)



@CIMMYT



[flickr.com/CIMMYT](https://flickr.com/CIMMYT)



[youtube.com/CimmytOrg](https://youtube.com/CimmytOrg)



CIMMYT



CGIAR

Apdo. Postal 041, C.A.P. Plaza Galerías,  
Col. Verónica Anzures, 11305 CDMX, México  
Email: [cimmyt@cgiar.org](mailto:cimmyt@cgiar.org)  
[www.cimmyt.org](http://www.cimmyt.org)