



Agenda Item 16

For Decision

Issued: 21 May 2025

Approval of System Organization Annual Financial Statements 2024

Purpose

This document sets out the audited financial statements of the CGIAR System Organization for the financial year ending 31 December 2024 (FY2024), for approval by the System Council.

The statements were finalized in April 2025 following completion of the external audit and reflect the System Organization's financial position and performance as of 31 December 2024. The audit review resulted in an unqualified opinion. The auditors' draft opinion is included in the report and will be finalized once the Financial Statements are approved by the System Organization's governance bodies.

The statements were reviewed and recommended by the Integrated Partnership Board's Audit, Finance & Risk Committee (IPB-AFRC), during its 12 May meeting, during which the IPB-AFRC members met with the auditors, including in a closed session to satisfy themselves of the auditors' independence.

At its 16 May meeting, the IPB concurred¹ with the statements, and recommends these to the System Council for approval. This reflects a new role for the System Council this year, following changes to the respective roles of the System Council and IPB in the amended CGIAR System Framework and Charter approved with effect from 1 October 2024.

Action Requested

Following concurrence of the Integrated Partnership Board, and pursuant to Article 6.2 k) of the CGIAR System Framework, the System Council is requested to approve the audited financial statements of the System Organization for FY2024.

Document category: Working document of the System Council.

There is no restriction on the circulation of this document

Prepared by: Director, Business Operations and Finance

¹ Decision Reference IPB/M005/DP6 (16 May 2025)

**CGIAR SYSTEM
ORGANIZATION**

**AUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31st of DECEMBER 2024**

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Independent Auditor's report on the financial statements of CGIAR System Organisation

Year ended 31 December 2024

To the members of the CGIAR System Management Board

Opinion

In compliance with the assignment entrusted to you by us, we have audited the accompanying financial statements of CGIAR System Organisation (the "Company") for the year ended 31 December 2024 (the "Financial Statements").

In our opinion, the "Financial statements" present fairly, in all material respect, the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with the International Standards on Auditing. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the "Independent Auditor's Responsibilities for the Audit of the "Financial Statements"" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for chartered accountants.

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

Management is responsible for the preparation and fair presentation of the "Financial Statements" in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union and for such internal control 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 Company'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 it is expected to liquidate the Company or to cease operations.

These "Financial Statements" were prepared under the responsibility of the System Management Board.

Independent Auditor's Responsibilities for the Audit of the "Financial Statements"

Our role is to issue a report on the "Financial Statements". Our objective is to obtain reasonable assurance about whether the "Financial Statements" as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing, 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".

Our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with those standards, the independent auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the "Financial Statements", whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the "Financial statements";
- Assesses 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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the independent auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the "Financial Statements" or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the "Financial Statements" and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

Marseille, June 15th, 2025

PricewaterhouseCoopers Audit

Vincent Thyssen
Partner

CGIAR BOARD: TRANSITION FROM SYSTEM BOARD TO INTEGRATED PARTNERSHIP BOARD

Tables 1 and 2 below set out the membership of the CGIAR System Board through 30 September 2024 and the membership of the CGIAR Integrated Partnership Board from 1 October 2024

Table 1: CGIAR System Board composition during 2024, until 30 September 2024		
Name	Role	Term end
Lindiwe Majele Sibanda	Chair, voting member	30 September 2024
Alice Ruhweza	Voting member	30 September 2024
Alyssa Jade McDonald-Baertl	Voting member	30 June 2024
Hilary Wild	Voting member	30 June 2024
Neal Gutterson	Voting member	30 June 2024
Patrick Caron	Vice chair, voting member	30 September 2024
Shenggen Fan	Voting member	30 September 2024
Clarissa van Heerden	Ex-officio non-voting member <i>(Independent Chair, CGIAR Audit, Finance & Risk Committee)</i>	30 September 2024
Ismahane Elouafi	Ex-officio non-voting member <i>(in capacity as Executive Director, CGIAR System Organization)</i>	Until a successor is appointed

Table 2: CGIAR Integrated Partnership Board composition during 2024, from 1 October 2024		
Name	Role	Term end
Lindiwe Majele Sibanda	Chair (voting member)	30 September 2027
Patrick Caron	Vice Chair (voting member)	30 September 2026
Nick Austin	Voting member	30 September 2027
Ramesh Chand	Voting member	30 September 2027
Rachel Chikwamba	Voting member	30 September 2027
Shenggen Fan	Voting member	30 September 2026
Jessica Fanzo	Voting member	30 September 2027
Segenet Kelemu	Voting member	30 September 2027
Mauricio Lopes	Voting member	30 September 2027
Celso Moretti	Voting member	30 September 2027
Dhesigen Naidoo	Voting member	30 September 2027
Enrica Porcari	Voting member	30 September 2027
Alice Ruhweza	Voting member	16 April 2025
Clarissa van Heerden	Voting member	30 September 2026
Ismahane Elouafi	Ex-officio non-voting member <i>(in capacity as Executive Managing Director, CGIAR System Organization)</i>	Until a successor is appointed

Evolving governance for a stronger partnership

As of 1 October 2024, the Integrated Partnership Board (IPB) has succeeded the CGIAR System Board as the governing body of the CGIAR System Organization and the Integrated Partnership.

Appointed by the System Council (SC), the IPB is accountable to the SC with respect to the oversight of the implementation of the Integrated Partnership's vision, strategic direction, partnership strategy, governance, financial management, and programmatic performance, while working with the General Assembly of Centers (GAC) on Center-related governance matters.

These governance refinements strengthen coordination, accountability, and decision-making while preserving the legal autonomy of CGIAR's 15 Research Centers, which contribute knowledge, expertise, and resources to CGIAR's Strategy and Results Framework. The transition to the IPB governance model enhances collaboration, efficiency, and strategic alignment across the CGIAR System, reinforcing its ability to deliver high-impact research and innovation through strong leadership and meaningful engagement with funders and partners.

LETTER FROM THE CHAIR OF THE BOARD

The year 2024 marks a significant evolution in CGIAR's governance and strategic direction. Building upon the foundation laid in prior years, the collaboration of the CGIAR Centers has transitioned into an Integrated Partnership. This development represents a pivotal shift towards a more cohesive and strategic approach that enhances CGIAR's ability to deliver on its critical mission.

This evolution was informed by extensive consultations and the recommendations of the system-wide governance review, which provided a roadmap for optimizing CGIAR's governance and enhancing alignment across the System.

A major milestone in this transition was the establishment of the Integrated Partnership Board (IPB or Board) on 1 October 2024. The Board is tasked with approving CGIAR's vision, strategic direction, partnership strategy, and governance, and overseeing their implementation, and ensuring financial and programmatic performance. It is accountable to the CGIAR System Council for matters related to the Integrated Partnership's governance and operations, as well as to the General Assembly of Centers for key areas requiring coordination.

Throughout the transition from the System Board to the IPB, Board members worked intensively to ensure business continuity and uphold strong governance. Key actions included finalizing the implementation of system-wide governance review recommendations, approving amendments to the CGIAR System Charter and Framework, and developing a strategic onboarding approach to ensure new members were well-prepared to lead from the outset.

Amidst these governance advancements, CGIAR continues to make substantial progress in research and innovation. The IPB's early achievements included endorsing a shared vision and mission through the CGIAR 2030 Research & Innovation Strategy, which remains the guiding framework, and contributed to shaping the 2025-2030 Science & Innovation Portfolio ensuring CGIAR remains a leader at the forefront of tackling food and nutrition security, climate adaptation, poverty reduction, gender equality, and biodiversity conservation. It actively supported integration efforts of the partnership, including efforts to define which functions should be integrated, coordinated, or remain independent. The Board provided strategic guidance on the Integrated Partnership Risk & Oversight Plan, ensuring a coherent and system-wide approach to risk management.

In parallel, the Board has prioritized CGIAR's partnership and advocacy planning — recognizing that collaboration with global and regional stakeholders is essential for amplifying impact.

The Board has also placed a strong emphasis on financial stability and resource mobilization. In 2024, CGIAR launched key funding diversification strategies to improve long-term resilience and sustainability. The newly formed Resource Mobilization, Private Sector Engagement, Communications, and Advocacy Committee of the Board is central to these efforts, enabling CGIAR to explore innovative financing mechanisms and strategic partnerships.

Early 2025, the IPB made critical decisions regarding board operations and established three new standing committees alongside its Audit, Finance, and Risk Committee (IPB-AFRC):

- Science, Innovation, Impact & Partnership Committee;

- Governance and People & Culture Committee; and
- Resource Mobilization, Private Sector Engagement, Communications and Advocacy Committee.

These committees will provide expert input and strategic oversight across CGIAR's priority areas. The Boards operation will also benefit from the creation of a Steering Committee comprising the Chair and Vice Chair of the Board and the Chairs of the four standing committees. The Steering Committee will, among others, facilitate communication and coordination among the standing committees to ensure cohesive approaches to the IPB's mandate.

The transition to the Integrated Partnership Board reflects a commitment to effective governance, strategic foresight in a quickly changing world, and global collaboration. I extend my sincere gratitude to our funders, partners, staff, and stakeholders for their unwavering support and contributions to CGIAR's success. Together, we will continue to drive innovation and positive changes for a food-secure future.

Prof. Lindiwe Majele Sibanda
Chair, Integrated Partnership Board

STATEMENT ON RISK MANAGEMENT

Our approach to risk

Risk management and internal controls are vital within the CGIAR Integrated Partnership (IP), ensuring a structured approach to identifying, assessing, and managing potential risks that could impede the achievement of the partnership objectives. The CGIAR IP recognizes that a robust risk management framework enhances decision-making and accountability, fostering a culture of transparency and resilience to contribute to the partnership's sustainability and long-term success. As an integral part of the CGIAR IP, the CGIAR System Organization cannot achieve its mission without a collective awareness of the changing risks that arise while pursuing opportunities.

The CGIAR Integrated Partnership Board (IPB) is responsible for ensuring that the CGIAR System Organization has effective risk management and internal control systems in place, as well as determining the level of risk the organization is willing to take to meet its strategic objectives. The CGIAR System Organization plays a crucial role in driving initiatives and actions across the partnership. Consequently, its key strategic, operational, and financial risks are closely aligned with the CGIAR IP strategy. CGIAR IP risks are identified and managed through an Executive Risk Review cycle and updates from this process are shared with various groups, including the IPB-Audit Finance and Risk Committee (IPB-AFRC), the Assurance and Oversight Committee (AOC) of the System Council, and the Internal Audit function. The regular schedule of IPB meetings ensures that timely risk information is provided, allowing the IPB to effectively carry out its responsibilities. In 2024, significant steps were taken to further strengthen risk management at CGIAR IP, including the development of a comprehensive Risk and Oversight Plan (ROP) to be implemented in 2025 and beyond.

Top risks for CGIAR IP and the CGIAR System Organization

The following are considered as the most significant risks identified and closely overseen by CGIAR IP executive management.

Inability to implement CGIAR vision -Integration

Unable to complete institutional and scientific integration at speed and level envisioned due to ineffective reorganization of the structure, along with a lack of support for and pushback against the change process. This may impact delivery, reputation and relationships with partners. In 2024, actions focused on the development of an integration action plan, amendments to the CGIAR charter and framework and the creation of the new IPB with greater accountability. Additionally, a review and alignment of governing body mandates was complete, with recommendations of a unified governance review (UGR) actively monitored by the Chair of the IPB.

Funding interruption, loss or decline

A change in funding levels that impact ability to achieve deliverables for the full period initially committed caused by shifting priorities and needs from key stakeholders (from donors to ultimate beneficiaries) may affect the overall objective of ensuring excellence in research and innovation across action areas. Mitigating actions focus on assessing the impact of funding disruptions, aligning

with stakeholder expectations, and maintaining ongoing engagement with key CGIAR funders to support their enabling environment and investment cases. They also include tracking key financial performance metrics and coordinating funding strategies, with an emphasis on diversifying funding sources.

Inability to maintain partnerships and engage effectively with partners

Inability to maintain partnerships and engage effectively with partners primarily due to insufficient resources (time, people, and funding) but also due to failure to understand complex stakeholder issues, big universe of new players and poor knowledge on stakeholders and partners. This may impact delivery on CGIAR IP impact areas and its credibility. Actions to manage the risk include finalizing and deploying the co-developed partnerships strategy, engaging stakeholders in the Science portfolio's inception phase in Q1 2025, and developing country engagement plans to support science, scaling, and impact.

Capacity challenges amid global organizational changes

The transformation within CGIAR has been ongoing for several years. While the Integration Framework Agreement (IFA) and UGR brought clarity, there is a potential risk of divergent expectations and a lack of mutual understanding regarding the objectives, tasks, and resource distribution within global teams. Therefore, there is a risk of decreased staff motivation, heightened anxiety, and a potential loss of high-performing personnel. In 2024, risk management actions focused on finalizing and implementing a new organizational structure, defining roles, responsibilities, resources, and accountabilities. This aimed to simplify the organizational structure, model and legal documents to enhance efficiency and clarity. Retention risks were addressed, through a detailed communication plan and timelines, and the development of a change management strategy.

Lack of adherence to and enforcement of CGIAR's Core Ethical Values

Ethics event caused by lack of adherence to CGIAR's Core Ethical Values and desired behaviors may result in impact on CGIAR's reputation, reliability and delivery. Mitigating actions focus on key aspects of risk such as preventive measures, advisory support, and investigations. This includes the development and implementation of key ethics policies, awareness raising efforts, and the creation of training and outreach plans. It also involves collaborating with teams to address organizational culture. In 2024, further advancements were made to strengthen ethics and business conduct as part of the ROP, set for implementation in 2025 and beyond. The ROP covers the Policy Environment, revising core ethics policies, and establishes Escalation Pathways & Framework for prioritizing cases based on severity. The plan addresses EBC Trends & Systemic Issues, uses a Common Independent Service Provider for case management, and ensures Independent Investigations, especially for Senior Leaders and Governing Bodies. It also outlines Sharing of Information procedures, sets a Reporting Cadence, and explores an Internal Justice System for dispute resolution.

MANAGEMENT STATEMENTS OF RESPONSIBILITY FOR FINANCIAL REPORTING

Management has direct responsibility for the accounting of all System Organization expenditures and has maintained a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that the financial records of the System Organization are properly kept. On 17 June 2016, the CGIAR Centers and Funders adopted a 'CGIAR System Framework' that sets out the overall governing framework of the CGIAR System and provides for a System Council and a CGIAR System Organization with its two constituent parts, a CGIAR Integrated Partnership Board (former CGIAR System Board) and CGIAR System Management Office.

The accompanying annual financial statements of the CGIAR System Organization for the year ended 31 December 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS). PricewaterhouseCoopers Audit (PwC) has been engaged to examine and report on the financial statements of the CGIAR System Organization. The firm's examination is conducted in accordance with International Standards on Auditing (ISAs). PwC's report accompanies these 2024 Financial Statements.

The System Organization has fiduciary responsibility for all Window 1 funds disbursed from the CGIAR Trust Fund managed by the World Bank to Centers that are leading or participating in CGIAR Research Programs and Platforms. Consistent with prior years, these funds are not reflected in the Financial Statements of the System Organization. These funds are for the implementation of CGIAR Research Programs and Platforms and are reported in the financial statements of the respective Centers. Further details on these transfers are provided in Schedule IV.

The System Organization's Chief Audit Executive performs internal audit assurance and advisory engagements according to a Charter approved by the CGIAR Integrated Partnership Board pursuant to the International Standards for the Professional Practice of Internal Auditing. Internal Audit delivers findings and provides recommendations regarding the adequacy of the System Organization's policies and procedures and the effectiveness of their implementation.

Separately, the System Organization prepares aggregated CGIAR System level financial information and financial dashboards which are based on the audited financial statements of all CGIAR Centers and the System Organization. The CGIAR System financial information presents the System Organization, Center management, the CGIAR Integrated Partnership Board and the System Council, with an accurate view of the System's financial operations, which enables the identification and discernment of strategic opportunities and risks

Ismahane Elouafi
Executive Managing Director

Luis Felipe Mendes
Director, Business Operations and Finance

CGIAR System Organization

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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CGIAR System Organization

STATEMENT OF FINANCIAL POSITION

For the years ended 31 December 2024 and 2023
 (all figures expressed in thousands of US dollars)

	Note	2024 USD	2023 USD
Assets			
Current Assets			
Cash and Cash Equivalents	7	15,616	9,098
Accounts Receivable	8		
<i>Funders</i>	8.1	3,720	681
<i>Employees</i>	8.2	2	13
<i>CGIAR Centers</i>	8.3	810	5,180
<i>Others</i>	8.4	2,350	322
Prepaid Expenses	9	1,012	550
Accrued Income	10	-	-
Total current assets		23,510	15,844
Non-Current assets			
Property, Plant and Equipment	11	-	-
Total Assets		23,510	15,844
Liabilities and Net Assets			
Current Liabilities			
Accounts Payable	12		
<i>Funders</i>	12.1	10,079	2,189
<i>Employees</i>	12.2	38	103
<i>CGIAR Centers</i>	12.3	7,849	7,120
<i>Others</i>	12.4	2,208	2,078
Accruals and Provisions	13	2,538	3,662
Total current liabilities		22,712	15,152
Undesignated Net Assets		798	692
Total Liabilities and Net Assets		23,510	15,844

CGIAR System Organization

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December 2024 and 2023
 (all figures expressed in thousands of US dollars)

	Note	2024			2023		
		Unrestricted USD	Restricted USD	Total USD	Unrestricted USD	Restricted USD	Total USD
Revenue and Gains							
Grant Revenue							
Window 1 & 2	14	-	56,959	56,959	-	49,202	49,202
Bilateral	Schedule 1	49	-	49	14	453	467
Total Grant Revenue		49	56,959	57,008	14	49,655	49,669
Other Revenue	15	485	-	485	421	-	421
Total Revenue and Gains		534	56,959	57,493	435	49,655	50,090
Expenses							
CGIAR collaboration	16	-	3,170	3,170	-	2,357	2,357
Non-CGIAR collaboration	16	-	414	414	-	792	792
General and Administration	16	443	53,375	53,818	540	46,506	47,046
Total Operating Expenses		443	56,959	57,402	540	49,655	50,195
Financial Incomes	19	202	-	202	558	-	558
Financial Expenses	19	187	-	187	418	-	418
Net Financial Gain		15	-	15	140	-	140
Surplus for the year		106	-	106	35	-	35

CGIAR System Organization

STATEMENT OF CASH FLOWS

For the years ended 31 December 2024 and 2023
 (all figures expressed in thousands of US dollars)

	2024 USD	2023 USD
Cash flows generated from operating activities		
Surplus for the year	106	35
<i>Adjustments to reconcile changes in net assets to net cash provided by operating activities:</i>		
Decrease/(increase) in assets		
Accounts receivable	(687)	(1,961)
Prepaid expenses	(462)	100
Property, Plant and Equipment	-	-
Increase/(decrease) in liabilities		
Accounts payable	8,686	(1,394)
Accruals and provisions	(1,125)	763
Net cash generated from/(used in) operations	6,518	(2,457)
Cash and cash equivalents at the beginning of the year	9,098	11,555
Cash and cash equivalents at the end of the year	15,616	9,098

CGIAR System Organization

STATEMENT OF CHANGES IN NET ASSETS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousands of US dollars)

	2024 USD	2023 USD
Balance as at January 01	692	657
Surplus for the year	106	35
Balance As at December 31	798	692

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

1. General information

As defined in the Charter of the CGIAR System Organization' ("Charter"), the purpose of the System Organization is to provide support to the CGIAR System. Led by the Executive Director, the System Organization manages the day-to-day operations of the System Organization, the System Board and the System Council, and facilitates collaboration within the CGIAR System.

The CGIAR System Organization is an independent international organization with such international legal personality as may be necessary for the exercise of its functions and powers, and the fulfilment of its purposes, including without prejudice to the generality of the foregoing, the legal capacity:

- (a) to enter into treaties, agreements, arrangements and contracts;
- (b) to acquire and dispose of movable and immovable property;
- (c) to institute and respond to legal proceedings.

The System Organization is not subject to statutory laws and regulations which would require the entity to prepare a full set of annual financial statements. However, due to decisions taken by the CGIAR System Council and the then-titled System Management Board in July 2016, the System Organization continued to operate pursuant to the 'Joint Agreement entered into between the CGIAR Consortium and the Fund Council of the CGIAR Fund represented by the World Bank'¹. Pursuant to article 19.3 of the Joint Agreement, the System Organization is required to present a full set of annual financial statements to provide all its stakeholders with a comprehensive annual review of its business performance and financial positions.

1.1. Headquarters agreement with the French Government

On March 04, 2013, the Consortium of International Agricultural Research Centers signed an Agreement with the French Government regarding "Headquarters of the Consortium and its privileges and immunities in the French Territory"². On March 31, 2015, an agreement was signed with the Région Occitanie (formerly titled Languedoc-Roussillon) providing an office building located at 1000, avenue Agropolis, F-34394 Montpellier Cedex 5, France, from where the System Organization operates. The building includes 790 sqm of office, meeting and open space, and the facility is built on a piece of land of approximately 1,000 sqm, which is part of the Agricultural Agropolis Park. The facility is provided by the Région Occitanie free of charge except for an agreed upon late modification for which the System Organization agreed to reimburse the Région with a payment of Euro 10,474 during the first five years of occupation. The agreement is in place for a duration of 20 years and, if not renewed, the facility shall be returned to the Région Occitanie.

2. Vision

To be a key enabler of a cohesive, efficient, and innovative CGIAR System that fosters collaboration, enhances governance, and amplifies the impact of agricultural research for a sustainable and food-secure world.

¹ Approved by the Fund Council on April 05, 2011, and the System Management Board July 2016

² As now amended by the French Government in December 2016, to reflect the June 2016 governance transition and the new operating name of the CGIAR System Organization.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

3. Mission

To advance science and innovation to transform food, land and water systems in a climate crisis, in order to reduce poverty and inequity, enhance food and nutrition security, and improve natural resources and ecosystem services.

4. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1. Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). IFRS also cover all International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee, previously called the "Standard Interpretation Committee" (SIC).

The financial statements for the year ended December 31, 2024 ("Financial Statements"), have been prepared on a going concern basis. The approach adopted by the System Organization for the management of financial risks is discussed in Note 5 "Management of Financial Risks".

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

The Statement of Financial Position has been prepared distinguishing between current and non-current assets and liabilities.

The Statement of Activities and Other Comprehensive Income has been prepared by classifying expenses based on their function.

The Cash Flow statement presents the cash flows generated by operating activities using the indirect method.

4.2. Other accounting policies

A brief description of the accounting policies and principles adopted in preparing the Financial Statements is provided in the following pages.

a) Foreign currency translations

Functional and presentation currency

Items included in the Financial Statements are measured in US Dollars, the currency of the primary economic environment in which the System Organization operates (the "functional currency"). Assets and liabilities denominated in other currencies are converted at the exchange rate in effect at the end of each fiscal year. Grants received in currencies other than US dollars are recorded at market exchange rates in effect at the time the grant is received or, if outstanding as at December 31, revalued at the market exchange rate in effect on that day.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

Transactions and balances

Transactions denominated in foreign currency are translated into the functional currency using the prevailing exchange rate on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the income statement.

- b) Revenue recognition

Restricted Revenue

Restricted revenue primarily consists of Window 1 Grant funding from the CGIAR Trust Fund, and the Cost Sharing Percentage (CSP) charge levied against CGIAR Centers as their contribution toward Unified Governance partnership costs. This revenue is recognized once applicable usage conditions are met.

- Window 1 Grant Funding:

Window 1 funds are recognized as revenue when there is reasonable assurance that the specific conditions set by the funders have been satisfied.

- Cost Sharing Percentage (CSP) Charge:

The CSP charge is recognized as revenue only as expenses are incurred to support the operations of the System Organization.

Unrestricted Revenue

Unrestricted revenue is recognized upon receipt of the funds at their fair value. Revenue is recorded when it can be reliably measured, it is probable that economic benefits will flow to the System Organization, and the risks and rewards associated with the underlying goods or services have been transferred. In the System Organization this is predominantly reflected as Other Revenue and Finance Income.

- c) Cash and cash equivalents

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

- d) Accounts receivable

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

Receivables are defined as claims held against others for the future receipt of cash, goods or services. Receivables include claims from funders, advances to employees, advances to CGIAR Centers and non-CGIAR Partners, and claims against third parties for services rendered.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

Accounts receivable from funders consist of claims for grants pledged in accordance with the terms specified by the funder. It also consists of claims for expenses paid on behalf of projects which exceed the cash received from funders.

Accounts receivable balances are recognized as:

- *Unrestricted grants*: receivables from unrestricted grants are recognized in full in the period specified by the funder.
- *Restricted grants*: receivables from restricted grants are recognized once the terms and conditions of the underlying contract have been met.
- Receivables from employees are recognized as they arise and settled when payment is received.
- Advances to CGIAR Centers are recognized when the cash or other assets are delivered to the Center or when a payment is made to settle a Center's liability.
- Other receivables are recognized upon the occurrence of an event or transaction which gives the System Organization a legal claim against other parties.

e) Property, plant and equipment

Property, plant and equipment are valued at acquisition cost, net of the corresponding accumulated depreciation, and accumulated losses for impairment that:

- Are held by the System Organization for the delivery of its mission;
- Are expected to be used for more than one year; and
- Have an individual purchase price of USD 5 thousand or greater including VAT, freight and installation costs.

All acquisitions that do not meet these criteria will be defined as 'controllable assets' and expensed in the period of purchase.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of an individual asset over its useful life. The System Organization will recognize depreciation on the straight-line basis as follows:

- | | |
|--|---------|
| • Office equipment, furniture and fixtures | 5 years |
| • Computer, network systems, and telecommunication equipment | 3 years |

Disposals

An item of property, plant and equipment and any significant part is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Activities and Other Comprehensive Income.

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The proceeds from the sale of controllable assets is recognized as 'other revenue' in the Statement of Activities and Other Comprehensive Income.

f) Accounts payable

Accounts payable represent the amounts owed by the System Organization for goods and services received but not yet paid for at the end of the reporting period. These payables are classified as current liabilities unless the payment is not due within 12 months from the reporting date. Accounts payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

g) Provisions

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

Provisions are measured at the present value of management's best estimate of the transfer of resources required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

h) Employee benefits

Short-term employee benefits

Liabilities for salaries, wages and bonuses (if applicable) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognized up to the end of the reporting period. They are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

The System Organization contributes to a defined contribution retirement benefit plan for all qualifying employees. The contribution is 16% of gross salary. Contributions to the defined contribution plan are recorded as expenses as incurred. The assets of the defined contribution plan are held separately from those of the organization under the custody of the Trustees.

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i) Net assets

Net assets include the total value of the System Organization's assets minus its liabilities. This encompasses general undesignated reserves, which are available for use at the organization's discretion.

j) Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousand unless otherwise stated.

k) Accrual basis

The System Organization uses the accrual basis of accounting. This means that transactions and events are recorded when they occur, rather than when cash or its equivalent is received or paid. These transactions are reflected in the accounting records and reported in the Financial Statements for the periods they relate to. Expenses are recorded in the Statement of Activities and Other Comprehensive Income based on their direct relationship with specific items of revenue.

l) Income Taxes

As stipulated in the Headquarters agreement with the French Government (see Note 1), the organization is exempt from income taxes. Consequently, the organization does not account for income tax in its financial statements.

4.3. New and amended International Financial Reporting Standards

The System Organization has set out below the accounting standards, amendments or interpretation as issued by the International Accounting Standards Board (IASB).

New standards, amendments and interpretation issued effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated):

- a) Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- b) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- c) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- d) Non-current Liabilities with Covenants (Amendments to IAS 1)

None of the above standards, amendments and interpretations had a significant impact on the System Organization's financial statements.

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Standards not yet effective but available for early adoption:

- a) Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- b) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- c) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- d) Non-current Liabilities with Covenants (Amendments to IAS 1)

The System Organization has considered the new standards, amendments and interpretations as detailed in the above table and does not plan early adoption of these standards. The application of all these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the organization.

The System Organization has not adopted any other new standards or interpretations that are not mandatory. The organization anticipates that the adoption of those standards or interpretations will have no material impact on the financial statements of the organization in the period of initial application.

5. Management of financial risks

The activities of the System Organization are exposed to the following financial risks: Market risk (including exchange rate risk), credit risk, and liquidity risk.

The management team of the System Organization identifies, evaluates and hedges financial risks in accordance with the CGIAR System Organization Risk Management Policy³, Risk Management Framework of the CGIAR System⁴, and the accompanying Risk Management Guidelines of the CGIAR System⁵.

5.1. Market risk

The System Organization is exposed to market risks associated with exchange rates.

- a) Exchange rate risk

The System Organization operates globally and is therefore exposed to foreign exchange risk due to transactions conducted in currencies other than US Dollars, which is the organization's primary operating currency. The sensitivity of the Statement of Activities and Other Comprehensive Income to fluctuations in the exchange rate primarily stems from transactions in Euro (EUR), including cash and cash equivalents, accounts receivable and accounts payable.

³ [CGIAR System Organization Risk Management Policy](#)

⁴ [Risk Management Framework of the CGIAR System](#)

⁵ [Risk Management Guidelines of the CGIAR System](#)

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The System Organization monitors the exposure to foreign currency risk arising from operating activities and reduces its exposure to EUR fluctuations by maintaining cash inflows and outflows in the same currency to the maximum extent possible. Based on the limited transactions in foreign currencies, the organization does not use derivative financial instruments to hedge its foreign exchange exposure in relation to investments or cash flows.

The impact on the net surplus (deficit) of the organization of a reasonably possible change in the USD to EUR exchange rate can be determined by evaluating the impact of a 10% shift in the exchange rate:

December 31, 2024	Exchange Rate to USD			Sensitivity Impact on Surplus (Deficit)		
	December 31 Rate	10% Higher	10% Lower	High	Low	Range
Euro	0.96	1.06	0.86	10	(10)	20

December 31, 2023	Exchange Rate to USD			Sensitivity Impact on Surplus (Deficit)		
	December 31 Rate	10% Higher	10% Lower	High	Low	Range
Euro	0.90	0.99	0.82	3	(3)	6

b) Price risk

The System Organization does not hold any financial instruments subject to price risk.

c) Interest rate risk

The System Organization is not subject to any significant interest rate risk as the only maturing interest rates are on the funds held in the bank accounts.

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5.2. Credit risk

The System Organization's credit risk arises from the potential for counterparties to fail to meet their financial obligations, primarily related to trade receivables stemming from unpaid grants or pledges. Given that the System Organization operates mainly as a secretariat rather than a project implementer and is funded predominantly by large international organizations and governments with strong credit profiles, the overall credit risk is assessed as low.

a) Key Sources of Credit Risk

Trade Receivables: While the risk from CGIAR funders is minimal due to their typically high creditworthiness, there remains a potential for delayed payments from CGIAR Centers. These delays may lead to an increase in overdue receivables and aging receivables.

Cash and Cash Equivalents: Credit risk also arises from cash and cash equivalents and deposits held with financial institutions. To mitigate this risk, the System Organization only transacts with well-established, reputable banks and financial institutions.

b) Credit Risk Management

The System Organization employs the following measures to manage and mitigate credit risk:

Monitoring: Management performs regular reviews of receivables, closely monitoring collection efforts in accordance with contractually agreed due dates.

Provisioning for Doubtful Debts: The organization adopts a conservative approach by recognizing provisions for receivables based on their aging profile. If a previously provisioned debt is recovered, the corresponding provision is reversed, and the payment is recognized in the receivables sub-ledger. Provisions are calculated as follows:

- 10% provision for receivables outstanding between 6 and 9 months
- 50% provision for receivables outstanding between 9 and 12 months
- 100% provision for receivables outstanding beyond 12 months

Advances: Advances to partners and hosted Centers are governed by strict internal controls to limit credit exposure.

c) Impairment Assessment

The organization assesses credit risk on an ongoing basis, factoring in the default risk of counterparties, solvency data, and historical recovery patterns. Receivables are reported net of any impairment losses, and impairments are recognized where necessary.

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Receivables from CGIAR Centers:

	2024 USD	2023 USD
Not yet overdue	442	1,404
Overdue 1 - 30 days	33	168
Overdue 30 - 90 days	157	2,858
Overdue 91 - 120 days	-	7
Overdue by more than 120 days	178	743
Total	810	5,180

5.3. Liquidity risk

Liquidity risk is the risk that the System Organization may not have sufficient financial resources to meet its short-term obligations and commitments as they become due. Effective management of liquidity risk is crucial for maintaining operational stability and ensuring the System Organization can meet its financial commitments in a timely manner.

Liquidity Management Practices with the System Organization include:

- *Cash Reserves:* The System Organization maintains a reasonable level of cash reserves to ensure liquidity is available to cover anticipated and unexpected financial obligations. These reserves are reviewed and adjusted based on projected cash flows and operational needs.
- *Cash Flow Forecasting:* The System Organization uses cash flow forecasting to project future cash inflows and outflows. This forecast helps in identifying potential liquidity gaps and allows for timely interventions to address any shortfall.
- *Short-Term Financial Management:* The organization's financial assets and liabilities are structured to align with short-term liquidity needs. This includes monitoring receivables, payables, and other short-term obligations to maintain adequate liquidity coverage.

By implementing these practices, the System Organization maintains a stable liquidity position, reducing the risk of being unable to meet its financial commitments when due.

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Current Assets:

	2024 USD	2023 USD
Cash Equivalents	15,616	9,098
Accounts Receivable	6,882	6,196
Prepaid Expenses	1,012	550
Total Current Assets	23,510	15,844

Current Liabilities:

	2024 USD	2023 USD
Payables	20,174	11,490
Other current and non-current liabilities	2,538	3,662
Total Liabilities	22,712	15,152

6. Use and estimate assumptions

The preparation of financial statements involves the application of accounting standards and methods that require the use of subjective estimates and assumptions. These estimates are based on historical experience and current circumstances and are considered reasonable and realistic within the specific context of the System Organization.

These estimates and assumptions can impact various elements of the financial statements, including the statement of financial position, the comprehensive statement of activities and other comprehensive income, and the statement of cash flows. They can also influence the explanatory notes.

Due to the inherent uncertainties involved in making estimates, actual results may differ from the amounts reported in the financial statements. The differences may arise from changes in assumptions or unforeseen conditions that affect the accuracy of the estimates.

Some examples of where estimates and assumptions are sometimes used in the context of the System Organization include:

- *Revenue Recognition from Grants and Contributions:* Estimates of funding timing and amounts based on grant agreements and historical data.
- *Fair Value of Grants Receivable:* Estimation of the value of conditional grants and contributions based on the likelihood of meeting conditions and future cash flows.
- *Provision for Doubtful Receivables:* Estimation of the allowance for uncollectible receivables based on historical collection patterns and current conditions.
- *Depreciation of Fixed Assets:* Estimates of useful lives and residual values of equipment and buildings to determine depreciation expenses.
- *Employee Benefits and Pension Liabilities:* Actuarial estimates for pension obligations and other employee benefits, including discount rates and salary growth.

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- *Project Cost Estimates:* Forecasting future costs and contingencies for ongoing research projects, including potential unforeseen expenses.

The System Organization reviews estimates and assumptions annually to consider any changes in circumstances which could require adjustments.

7. Cash and cash equivalents

The following table sets forth a breakdown of Cash and cash equivalents:

	2024 USD	2023 USD
Bank accounts held in USD	5,673	2,560
Bank accounts held in EUR	378	538
Bank accounts held in GBP	65	-
Term Deposit in USD	9,500	6,000
Total	15,616	9,098

2024 Term Deposits, reflect the inclusion of funds received from Google Ireland towards the CGIAR Accelerator on Digital Transformation. These funds were placed in a term deposit with HSBC in order to preserve capital while earning interest. The term deposit has a maturity within the 2025 financial year. Details are as follows:

Deposit Date	Maturity Date	Rate	Amount USD	Earned Interest USD
Dec. 19, 2024	Apr. 21, 2025	4.45%	500	1
Dec. 19, 2024	Jun. 19, 2025	4.43%	1,700	2
Dec. 19, 2024	Nov. 19, 2025	4.47%	1,300	2
Dec. 19, 2024	Dec. 19, 2025	4.46%	6,000	9
Total			9,500	14

8. Accounts receivable

Receivables are reported at their net realizable value, which is the gross amount due less any allowances for doubtful accounts. This approach reflects the estimated collectible amount of receivables after accounting for potential losses.

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8.1. Accounts receivables – Funders

	As at December 31	
	2024	2023
	USD	USD
European Commission	-	558
Food and Agriculture Organization of the United Nations (FAO)	-	108
The Rockefeller Foundation	-	15
MA Investment Management Pty Ltd	25	
CGIAR Trust Fund – W1 funds	3,695	-
Total	3,720	681

'Accounts receivables – Funders' consist of receivables from the CGIAR Trust Fund for funds spent on System Organization activities in 2024. Additionally, it includes the unrestricted contribution from MA Investment Management, confirmed for 2024, which will be received in early January 2025.

8.2. Accounts receivables – Employees

	As at December 31	
	2024	2023
	USD	USD
Employees	2	13
Total	2	13

8.3. Accounts receivables – CGIAR Centers

	As at December 31	
	2024	2023
	USD	USD
AfricaRice	1	14
Bioversity International	36	1,435
CIAT	205	155
CIMMYT	52	261
CIP	55	141
ICARDA	10	132
ICRAF	62	62
ICRISAT	71	70
IFPRI	11	1,079
IITA	116	469
ILRI	182	308
IRRI	-	60
IWMI	1	84
WorldFish	8	73
Sales invoices to be issued	-	837
Total	810	5,180

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Receivables from CGIAR Centers relate to hosting arrangements in Montpellier and shared services provided by the System Organization to improve efficiency, reduce costs, and support collaboration across CGIAR. These centralized services offer standardized, cost-effective solutions that strengthen the partnership and optimize donor resources. During the reporting period, receivables were recorded for the following services:

- Providing hosting services for Center staff at the System Organization's offices in Montpellier, France.
- Provision of advances for System Organization staff hosted at CGIAR Center offices, supporting the broader CGIAR Integrated Partnership.
- Shared services such as online research library subscriptions, cloud services, and other centralized services.

8.4. Accounts receivables – Others

	As at December 31	
	2024 USD	2023 USD
VAT Reclaimable from French Government (i)	236	129
AIARC (ii)	531	93
Advance to Trade Creditors (iii)	250	100
Advance to non-CGIAR Partners (iv)	1,314	-
Security Deposit (v)	3	-
Sundry Accounts Receivable (vi)	16	-
Total	2,350	322

The balances listed above represent receivables from various sources, arising from operational transactions. These include recoverable VAT, advances to service providers, and trade deposits. Details of the items are as follows:

- (i) VAT reclaimable: The VAT portion of payments made to suppliers, which is recoverable from the French Government as per privileges and immunities granted to the System Organization in France.
- (ii) AIARC: Advances to the Association of International Agricultural Research Centers (AIARC) for processing monthly payroll, pension contributions, and health insurance premiums for System Organization staff.
- (iii) Advances to trade creditors: Advance deposits made to suppliers during the year.
- (iv) Advances to non-CGIAR partners: Advances for projects as stipulated in the signed Subgrant Agreements between CGIAR System Organisation and non-CGIAR partners. This includes agreements related to the Standing Panel on Impact Assessment (SPIA) impact studies executed in the last quarter of 2024.
- (v) Security deposit: Two months deposit on office rent paid to CGIAR Center ILRI.
- (vi) Sundry accounts receivable: This includes interest accrued on term deposits.

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9. Prepaid expenses

	As at December 31	
	2024 USD	2023 USD
Supplies and services (i)	924	446
Prepaid education allowance (ii)	78	104
Prepaid insurance (iii)	10	-
Total	1,012	550

Prepaid expenses represent payments made in advance for goods or services to be received in future periods. These advance payments are expensed over the relevant periods as the benefits are realized. The breakdown is as follows:

- (i) Supplies and services: This amount largely consists of annual subscriptions for IT-related services and software, which are essential for supporting the System Organization's operational infrastructure. Payments are made upfront for services that will be utilized throughout the year, ensuring continuity and operational efficiency.
- (ii) Prepaid education allowance: These are payments made as part of the annual educational grants provided to dependents of System Organization staff, in accordance with the Personnel Policy Manual Implementation Guidelines (Amendment No. 8). This allowance helps cover educational expenses and is a key benefit offered to staff, enhancing the organization's competitive edge in talent retention.
- (iii) Prepaid insurance: These are payments made for renewal of annual insurance.

10. Accrued Income

Accrued income refers to revenues earned but not yet invoiced or received by the end of the reporting period. While the System Organization holds cash in interest bearing accounts and deposits, all related income, including interest, was fully reported. As a result, no accrued income remains unreported at year-end.

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11. Property, plant and equipment

There were no additions in the year 2024.

12. Accounts payable

12.1. Funders

	As at December 31	
	2024 USD	2023 USD
CGIAR Centers Board Orientation Program	79	79
CGIAR Trust Fund – W1 funds	-	2,110
Restricted Bilateral (i)	10,000	-
Total	10,079	2,189

The amounts listed as accounts payable to funders represent funds that have been received from funders but have not yet met the criteria to be recognized as revenue. This occurs when the conditions for revenue recognition have not yet been fulfilled, or the funds have not been utilized. For further details on the treatment of these funds, please refer to section 4.2 - Other Accounting Policies.

- (i) Restricted Bilateral direct contributions from funders to the CGIAR System Organization.
For further details, please refer to Schedule I.

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12.2. Accounts payable – Employees

	As at December 31	
	2024 USD	2023 USD
Employees	38	103
Total	38	103

Accounts payable to employees represent amounts owing for approved education allowances and expense reimbursements. This balance reflects outstanding payments that the organization is obligated to settle with its employees as at year end.

12.3. Accounts payable – CGIAR centers

	As at December 31	
	2024 USD	2023 USD
AfricaRice	141	6
Bioversity International	3,483	3,878
CIAT	303	154
CIMMYT	279	5
CIP	656	42
ICARDA	117	180
ICRISAT	20	-
IFPRI	763	1,609
IITA	292	368
ILRI	1,190	516
IRRI	278	137
IWMI	223	43
WorldFish	104	182
Total	7,849	7,120

Accounts Payable to CGIAR Centers represents the financial obligations of the System Organization to Centers. These obligations mainly arise from hosting services provided by these Centers for System Organization employees. Hosting services include the provision of office space, administrative support, technical support and other essential services to staff members of the System Organization accommodated on their premises.

Centers submit monthly expense reports detailing the costs incurred in providing these hosting services to the System Organisation. The payables reflected above specifically relate to Centers expense reports received in January 2025 detailing claims related to the last quarter of 2024.

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12.4. Accounts payable – Others

	As at December 31	
	2024 USD	2023 USD
Trade Creditors	2,208	2,078

Trade Creditors consist of amounts owing to external suppliers and consultants for the supply of goods and services.

13. Accruals and Provisions

	As at December 31	
	2024 USD	2023 USD
Accruals for supplies and services (i)	1,754	2,958
Provision for unutilized leave (ii)	539	459
Provision for staff repatriation (iii)	245	245
Total	2,538	3,662

Accruals represent expenses for goods and services received by year-end but not yet invoiced and provisions are estimates set aside for future obligations where the timing or amount is uncertain. Further details for the above accruals and provisions is as follows:

- (i) Accruals for supplies and services related to goods and services provided to the System Organization.
- (ii) Provision for unutilized leave covers the value of accumulated paid leave days as at December 31, 2024. In line with the Personnel Policy, any unused days will be paid out upon staff separation within 60 days, including leave earned up to the date of termination.
- (iii) Provision for staff repatriation accounts for the estimated costs of repatriating eligible staff at the end of their service, including travel and shipping expenses, as defined by the Personnel Policy.

14. Window 1 Revenue

The revenue of USD 57.0 million consists of funds received from the CGIAR Trust Fund. This includes USD 16.0 million received through the Cost Sharing Percentage (CSP) mechanism⁶ and USD 41.0 million received from Window 1 pooled funding. These contributions provided the financial support for the operations of the CGIAR System Organization during the year.

⁶ [Policy on CGIAR System Cost Financing](#): equitable contribution of all CGIAR Centers and the System Organization charged to all funds contributed to Window 1, Window 2, Window 3 and the Provisional Account and all Bilateral Funding as a proportional reimbursement to Window 1, from which all System Costs are partially paid.

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15. Other Revenues

	2024		2023	
	Unrestricted portfolio USD	Restricted Non-portfolio USD	Unrestricted portfolio USD	Restricted Non-portfolio USD
Internal Tax (i)	443	-	379	-
Other income (ii)	42	-	42	-
Total	485	-	421	-

Other revenues amounted to USD 485 thousand, consisting of unrestricted income sources. These revenues are primarily generated from internal mechanisms and one-time recoveries, as outlined below:

- (i) The System Organisation applies an internal tax of 5.5% on gross salaries for all staff members, contributing to a revenue of USD 443 thousand in 2024.
- (ii) Other income of USD 42 thousand was generated from a successful claim against a supplier, recovering penalties and costs previously declared as a loss in 2022.

16. Expenses

16.1. Expenses by Natural Classification

	2024			2023		
	Unrestricted USD	Restricted USD	Total USD	Unrestricted	Restricted	Total
				USD	USD	USD
Personnel		24,917	24,917	-	23,938	23,938
CGIAR Collaboration		3,170	3,170	-	2,357	2,357
Non-CGIAR Collaboration		414	414	-	792	792
Travel		4,039	4,039	-	2,888	2,888
Supplies & Services	443	24,419	24,862	540	19,680	20,220
<i>Consultants</i>		15,288	15,288		14,252	14,252
<i>Hosting Fees</i>		3,311	3,311		2,942	2,942
<i>Board Fees & Insurance</i>		1,043	1,043		1,407	1,407
<i>Other</i>	443	4,773	5,220	540	1,079	1,619
Total	443	56,959	57,402	540	49,655	50,195

In 2024, the System Organization's total expenditure reached USD 57.4 million, representing a USD 7.2 million (14%) increase compared to 2023. This increase was mainly driven by the full-year impact of expenses for One CGIAR global staff recruited in 2023. Travel expenses rose by USD 1.2 million, reflecting the expanded operational activities. Meetings & Workshops expenses also increased by USD 1 million, and Professional Fees by USD 0.6 million, both categorized under "other expenses". These increases are related to CGIAR's active participation in multiple global events in 2024 and the implementation of new strategies and organizational initiatives during the year.

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16.2. Expenses by System Entity

The CGIAR System Organization's mandate encompasses Science and Innovation Management, not included under Initiatives & Platforms, Business Functions and CGIAR Governance and independent functions - collectively referred to as the 'System Entities,' as further detailed below:

- (i) **Science and innovation** consist of direct contributions to the science and innovation agenda. This includes scientific leadership and engagement of CGIAR's Science Groups; science and Portfolio engagement with partners at all levels; thought leadership on the digital and data agenda in CGIAR's Portfolio; and Initiatives' and Platforms' performance management and coordination.
- (ii) **Business functions** consist of functions enabling and supporting the accomplishment of CGIAR's Integrated Partnership vision and mission: Business Operations and Finance (BO&F), Communications and Outreach (C&O), the Executive Office, Innovative Finance and Resource Mobilization (IFRM), Legal and Risk, and People and Culture (P&C); and
- (iii) **Overall governance and independent functions** include activities inherent to the CGIAR System Council, the CGIAR System Board and their committees, as well as the General Assembly of the Centers; the Independent Advisory and Evaluation Service (IAES), comprising the Independent Science for Development Council (ISDC), the Standing Panel on Impact Assessment (SPIA), and the CGIAR evaluation function; as well as Ethics and Business Conduct (EBC) and internal audit.
- (iv) **Completion of One CGIAR Transition.** The System Council approved the utilization of up to a ceiling of USD 8 million⁷ of the Liquidity and Stabilization Fund⁸ for the completion of the One CGIAR transition process during its 20th System Council meeting. This process involves the revision of the System Organization's organizational structure and payment of severance to staff in abolished positions. As of 31 December 2024, USD 1.3 million of the fund had been utilized. Recruitment for the positions under the new structure is expected to be finalized in the first half of 2025. Due to the absence of mutual agreement among the parties involved by year-end, and the fact that expected costs can't be, as a consequence, precisely determined, the remaining costs are considered as a contingent liability and will be accounted for in the 2025 Financial Statements.

⁷ [Decision SC20-DP4](#): Decision taken in closed session The System Council approved the utilization of the Liquidity and Stabilization Fund for the completion of the One CGIAR transition process in support of the CGIAR 202530 Portfolio, up to a ceiling of USD 8 million. As a matter of record, the System Council's decision was taken in closed session, pursuant to the powers of the Council set out in Article 7.9 of the CGIAR System Framework. It was noted that there should be an opportunity to replenish the funds drawn from the Liquidity and Stabilization Fund in future years.

⁸ The purpose of the Liquidity and Stabilization Fund (LSF) is to provide a reliable source of pre-financing cash flow for a portion of Window 1 funding to science and innovation during the first quarter of the fiscal year, when some Donors may not yet have paid their contributions to CGIAR. On average, 80% of the LSF is used for prefinancing purposes. The fund can be used as an interim contingency resource, to ensure business continuity in case fundraising targets do not immediately materialize. The System Council has approved a multi-year target of USD 50 million for the Fund, with variability of +/- 10%. The System Board may recommend to the System Council that CGIAR make strategic use of this Fund for investments required to address such global challenges. This enhances the CGIAR's response and ability to position itself as an innovative and transformative global leader of agricultural research excellence. (Ref: [CGIAR Windows 1 & 2 budget for 2025](#), paragraph 62 – Box The Liquidity and Stabilization Fund)

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Expenses by System Entity

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	USD	USD	USD	USD	USD	USD
I. Science and innovation	-	22,922	22,922	-	17,350	17,350
I. Institutional Enablers	443	19,606	20,049	540	20,054	20,594
III. Governance & independent functions	-	13,157	13,157	-	12,251	12,251
System Council and committees	-	1,106	1,106	-	201	201
System Board and committees	-	2,298	2,298	-	2,292	2,292
Secretariat of the Board and Council	-	1,404	1,404	-	1,834	1,834
Independent Advisory & Evaluation Service	-	6,796	6,796	-	6,321	6,321
Ethics & Business Conduct	-	843	843	-	990	990
Internal Audit (CGIAR System Internal Assurance Services)	-	710	710	-	613	613
IV. Completion of the One CGIAR Transition	-	1,274	1,274	-	-	-
Total	443	56,959	57,402	540	49,655	50,195

17. Governing Structure Expenditure

The System Organisation performs secretariat functions for the CGIAR organization's integrated governance structures. The members of these governing bodies have significant influence over the operations and activities of the System Organisation. This schedule discloses the associated compensation incurred for these members based on their roles and any additional responsibilities carried out.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

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 (all figures expressed in thousand US dollars)

As at December 2024

Governance Structure	Members	Standard Honorarium	Additional Honorarium**	Representation fees	Total
CGIAR System Board (Q1, Q2 and Q3)	Q1/Q2: 7 Q3: 4	238	17	12	267
Integrated Partnership Board (Q4 only)	14	139	3	4	146
SB-AFRC (Q1/Q2/Q3)	8	63	-	-	63
IPB-AFRC (Q4 Only)	10*	37	-	-	37
Audit Oversight Committee	3	29	-	-	29
Nomination Committee	1	6	-	-	6
Standing Panel on Impact Assessment	8	130	-	-	130
Independent Science for Development Council	Q1/Q2: 8 Q3/Q4:7	230	-	-	230

* Honorarium reflects that of 9 committee members, as AFRC Chair is also an IPB member and falls under the IPB honorarium calculations

** Additional Honorarium for additional duties (Vice-Chair role, SB-AFRC Role (Q1/Q2))

18. Key Management Personnel (KMP) Compensation Disclosure

The Executive Management of the System Organization is composed of the Executive Managing Director (EMD), and the Deputy Executive Managing Director (DEMD), who are responsible for the overall strategic direction and operational leadership of the CGIAR System Organization. The compensation of these individuals is disclosed below in accordance with IAS 24.

As at December 2024:

Category	Number of KMP	Short-Term Benefits USD	Post-Employment Benefits USD	Other Long-Term Benefits USD	Total Compensation USD
Executive Management	2	817,600	203,000	0	1,020,500

As at December 2023:

Category	Number of KMP	Short-Term Benefits USD	Post-Employment Benefits USD	Other Long-Term Benefits USD	Total Compensation USD
Executive Management	2	616,700	72,000	0	748,700

Additional Notes:

- (i) **Short-Term Benefits:** include salary, allowances, and any other short-term payments or benefits received during the year.
- (ii) **Post-Employment Benefits:** include contributions made to defined-contribution retirement plans.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

- (iii) **Other Long-Term Benefits:** may include long-term incentives or deferred compensation plans (if any).

No other benefits or transactions occurred between the CGIAR System Organization and its KMP other than the compensation disclosed above.

In 2023, the organization transitioned from having an Interim Executive Managing Director (EMD) to a new EMD, who was onboarded in December 2023, while the Deputy EMD (DEMD) started in January 2024. As a result, 2024 included a full year of costs for both executives.

19. Financial Incomes and Financial Expenses

Financial incomes and expenses represent all realized and unrealized exchange gains and losses during the year, interest earned on short-term investments and bank charges.

20. Related Party Transactions

The CGIAR Centers are considered related parties of the System Organization due to their participation in the CGIAR partnership. Disclosed transactions with CGIAR Centers reflect both the support provided by the System Organization to the Centers, and the reciprocal support provided by Centers to the System Organization.

Services Provided by the System Organization to Centers:

The System Organisation provides hosting and other services to Centers, such as the following

- (i) **Hosting Services:** The System Organization provided hosting services for Center staff at its offices in Montpellier, France.
- (ii) **Advances for Staff:** The System Organization provided advances for its staff hosted at CGIAR Center offices, supporting the broader CGIAR Integrated Partnership.
- (iii) **Shared Services:** Receivables were recorded for shared services such as online research library subscriptions, cloud services, and other centralized services provided to CGIAR Centers.
- (iv) **Employee Hosting and IT Services:** Sales invoices were issued to CGIAR Centers for employee hosting and associated IT-related costs.

Services Provided by Centers to the System Organization:

CGIAR Centers provided support by hosting international staff from the System Organization at their respective campuses. All associated hosting costs are billed to the System Organisation monthly. Payables were recorded for the related services provided by the Centers.

These transactions are conducted in the normal course of operations and are measured at arm's length. Further details on these transactions can be found in the sections titled Receivables from Centers and Payables to Centers (see Notes 8.2 and 12.2).

Further information on payments made between the System Organisation and Centers is included in Schedule III.

CGIAR System Organization

NOTES TO FINANCIAL STATEMENTS

For the years ended 31 December 2024 and 2023
(all figures expressed in thousand US dollars)

21. Going Concern Confirmation

Based on the 2024 financial results and the planned 2025 budget, the CGIAR System Organization remains well-positioned to function as a going concern. In 2024, revenue totaled USD 57.7 million, representing a 12% increase compared to 2023. The 2025 budget was set at USD 54.8 million following an internal restructuring and expense review. This restructuring reduced business function costs, ensuring they are fully covered by the Cost Sharing Percentage (CSP) recovered from CGIAR Centers, enabling additional funding for CGIAR's Science and Innovation activities.

During the 2025 budget formulation, Management has accounted for global macroeconomic influences such as inflation, exchange rate fluctuations, and geopolitical uncertainties. A 5% increase in the cost of goods and services provides a financial cushion above forecasted inflation levels. Furthermore, the organization minimizes its financial risk exposure by operating without debt.

Additionally, a budget revision is planned for the first half of 2025 to reflect updated funding projections following a stop order issued by the U.S. Government on USAID funding. Confirmed to CGIAR in early 2025, this suspension has resulted in an 8.5% reduction in the projected pooled (W1/2) funding for the year.

The CGIAR System Organization's mandate remains unchanged: to enable CGIAR governance and support CGIAR Centers in their key research and innovation efforts. With stable financial grounds and consistent funding streams, the organization maintains sufficient resources to meet its obligations and remains a going concern for the foreseeable future.

SCHEDULE I – GRANT REVENUE

For the year ended 31 December 2024
(in USD Millions)

		Funds Available	Receivables from donors	Grants revenue	
				2024	2023
Unrestricted: Bilateral					
MA Investment Management Pty Ltd		-	25	25	14
The Rockefeller Foundation		24	-	24	-
Total Unrestricted		24	25	49	14
Restricted projects: Window 1					
CGIAR Trust Fund	Capacity Sharing for Development (CapSha4Dev)	1,305	-	2,060	211
CGIAR Trust Fund	One CGIAR Corporate Services	-	-	804	1,871
CGIAR Trust Fund	PLAT-05 POVERTY REDUCTION Impact Platform	8	-	369	123
CGIAR Trust Fund	CGIAR-BMGF Co-Creation of IPSR Scaling Strategy Design Process	109	-	430	-
CGIAR Trust Fund	Revitalized Collaboration with French Institutions	-	-	815	-
CGIAR Trust Fund	CGIAR Annual Flagship Report	453	-	82	-
CGIAR Trust Fund	Architecture design for CGIAR federated data hub - phase 2 #AgLTRes	-	-	260	-
CGIAR Trust Fund	Alliance of Champions for Food Systems Transformation - ACF Secretariat	578	-	87	-
Subtotal Window 1		2,453	-	4,907	2,205
Restricted projects: Bilateral					
European Commission	Institutional support for the transition to One CGIAR	-	-	-	(43)
Food and Agriculture Organization of the United Nations (FAO)	Organization of the COP28 Food and Agriculture Pavilion	-	-	-	153
The Rockefeller Foundation	Advancing scientific and political understanding at COP28 to aid transitioning to a climate-conscious food system	-	-	-	165
International Fund for Agricultural Development (IFAD)	Hosting Contribution for the Food Pavilion at the UNFCCC COP28	-	-	-	177
Google Ireland Ltd.	CGIAR Accelerator on Digital Transformation Support	10,000	-	-	-
Subtotal Bilateral		10,000	-	-	452
Total Restricted		12,453	-	4,907	2,657
Grand Total		12,477	25	4,956	2,671

SCHEDULE II – RESTRICTED PROJECTS

For the year ended 31 December 2024
(in USD Millions)

FUNDER AND PROGRAM PROJECTS	Start Date	End Date	Grant Pledge	Additional contributions and gains	Expenditure prior years	2024 Expenditure	Total Expenditure & Reimbursements	Balance
Restricted projects: Window 1*								
CGIAR Trust Fund								
PJ10043 Capacity Sharing for Development (CapSha4Dev)**	11/14/2022	12/31/2025	3,576	-	211	2,060	2,271	1,305
PJ10045 One CGIAR Corporate Services	07/01/2023	12/31/2024	2,675	-	1,871	804	2,675	-
PJ10046 PLAT-05 POVERTY REDUCTION Impact Platform	01/01/2024	12/31/2024	376	-	-	368	368	8
PJ10050 CGIAR-BMGF Co-Creation of IPSR Scaling Strategy Design Process	11/01/2023	03/31/2025	539	-	-	430	430	109
PJ10052 Revitalized Collaboration with French Institutions	01/01/2023	12/31/2024	901	-	86	815	901	-
PJ10054 CGIAR Annual Flagship Report	03/01/2024	05/31/2025	535	-	-	82	82	453
PJ10055 INV-076054 Architecture design for CGIAR federated data hub - phase 2 #AglTRes	08/01/2024	12/31/2024	260	-	-	260	260	-
PJ10056 Alliance of Champions for Food Systems Transformation - ACF Secretariat	10/01/2024	3/31/2026	1,367	-	-	87	87	1,280
Sub-Total Window 1*			10,229	-	2,168	4,906	7,074	3,155
Restricted projects: Bilateral								
Google.org								
PJ10057 CGIAR Accelerator on Digital Transformation Support	01/01/2025	12/31/2026	10,000	-	-	-	-	10,000
Sub-Total Bilateral			10,000	-	-	-	-	10,000
Total Restricted Projects			20,229		2,168	4,906	7,074	13,155

*Window 1 Grant Pledge is net of CSP

** Total pledge adjusted by the funder

SCHEDULE III – PAYMENTS BETWEEN CENTERS AND THE SYSTEM ORGANIZATION

For the year ended 31 December 2024
(in USD Millions)

Center	2024		2023	
	Transfers Out	Transfers In	Transfers Out	Transfers In
AfricaRice	(360)	100	(182)	199
Bioversity	(11,516)	411	(8,852)	248
CIAT	(1,969)	1,673	(2,538)	176
CIMMYT	(695)	549	(1,016)	408
CIP	(2,729)	450	(3,772)	475
ICARDA	(853)	276	(611)	23
ICRAF	-	62	-	-
ICRISAT	(10)	12	-	-
IFPRI	(3,537)	900	(3,439)	1,098
IITA	(225)	1,353	(1,035)	302
ILRI	(2,080)	1,231	(2,619)	916
IRRI	(712)	437	(1,501)	361
IWMI	(228)	430	(293)	36
WorldFish	(365)	438	(172)	405
	(25,279)	8,322	(26,030)	4,647

SCHEDULE IV – CGIAR RESEARCH PROGRAMS AND PLATFORMS

The System Organization manages and facilitates the transfer of funds from the CGIAR Trust Fund, managed by the World Bank, to the Centers responsible for implementing CGIAR research projects and activities. These funds are not included in the financial statements of the System Organization but are reflected in the annual financial statements of each responsible Center. However, due to the significance of the System Organization's fiduciary role in the use of Window 1 and Window 2 funds, as outlined in the Funding Agreements between the CGIAR System Organization and the Funders, a list of Window 1 and Window 2 transfers facilitated, along with the associated projects and activities funded, is provided below.

Transfers made to CGIAR Centers:
(USD, Millions)

	2024			2023		
	Window 1	Window 2	Total	Window 1	Window 2	Total
BIOVERSITY	12.39	-	12.39	14.16	-	14.16
CIAT	33.66	-	33.66	41.88	-	41.88
CIMMYT	30.6	-	30.6	31.28	-	31.28
CIP	14.26	-	14.26	15.93	-	15.93
ICARDA	11.24	-	11.24	12.06	-	12.06
ICRISAT	4.8	-	4.8	0.49	-	0.49
IFPRI	37.55	-	37.55	33.92	-	33.92
IITA	23.84	-	23.84	23.81	-	23.81
ILRI	27.35	-	27.35	30.55	-	30.55
IRRI	19.66	-	19.66	20.75	-	20.75
IWMI	15.97	-	15.97	18.85	-	18.85
WORLDFISH	8.21	-	8.21	7.89	-	7.89
AFRICARICE	6.19	-	6.19	6.05	-	6.05
	245.72	-	245.72	257.62	-	257.62

CGIAR Research Initiatives Funded:

Ref	Description	Ref	Description
INIT-1	Accelerated Breeding	INIT-20	Transforming Agrifood Systems in South Asia
INIT-3	Genebanks	INIT-21	Diversification in East and Southern Africa
INIT-4	Breeding Resources	INIT-22	West and Central African Food Systems Transformation
INIT-5	Market Intelligence	INIT-23	Climate Resilience
INIT-6	Seed Equal	INIT-24	Foresight
INIT-7	One Health	INIT-25	Digital Innovation
INIT-10	Fragility to Resilience in Central and West Asia and North Africa	INIT-26	Gender Equality
INIT-11	Excellence in Agronomy	INIT-27	National Policies and Strategies
INIT-12	Nature-Positive Solutions	INIT-28	NEXUS Gains
INIT-13	Plant Health	INIT-29	Rethinking Food Markets
INIT-14	AgriLAC Resiliente	INIT-30	Sustainable Healthy Diets
INIT-15	Aquatic Foods	INIT-31	Agroecology
INIT-16	Resilient Cities	INIT-32	Low-Emission Food Systems
INIT-17	Sustainable Animal Productivity	INIT-33	Fruits and Vegetables
INIT-18	Asian Mega-Deltas	INIT-34	Livestock and Climate
INIT-19	Mixed Farming Systems	INIT-35	Fragility, Conflict and Migration

CGIAR Platforms Funded:

Ref	Description
PLAT-01	GENDER Impact Platform
PLAT-02	CLIMATE Impact Platform
PLAT-03	ENVIRONMENT Impact Platform
PLAT-04	NUTRITION Impact Platform
PLAT-05	POVERTY REDUCTION Impact Platform