

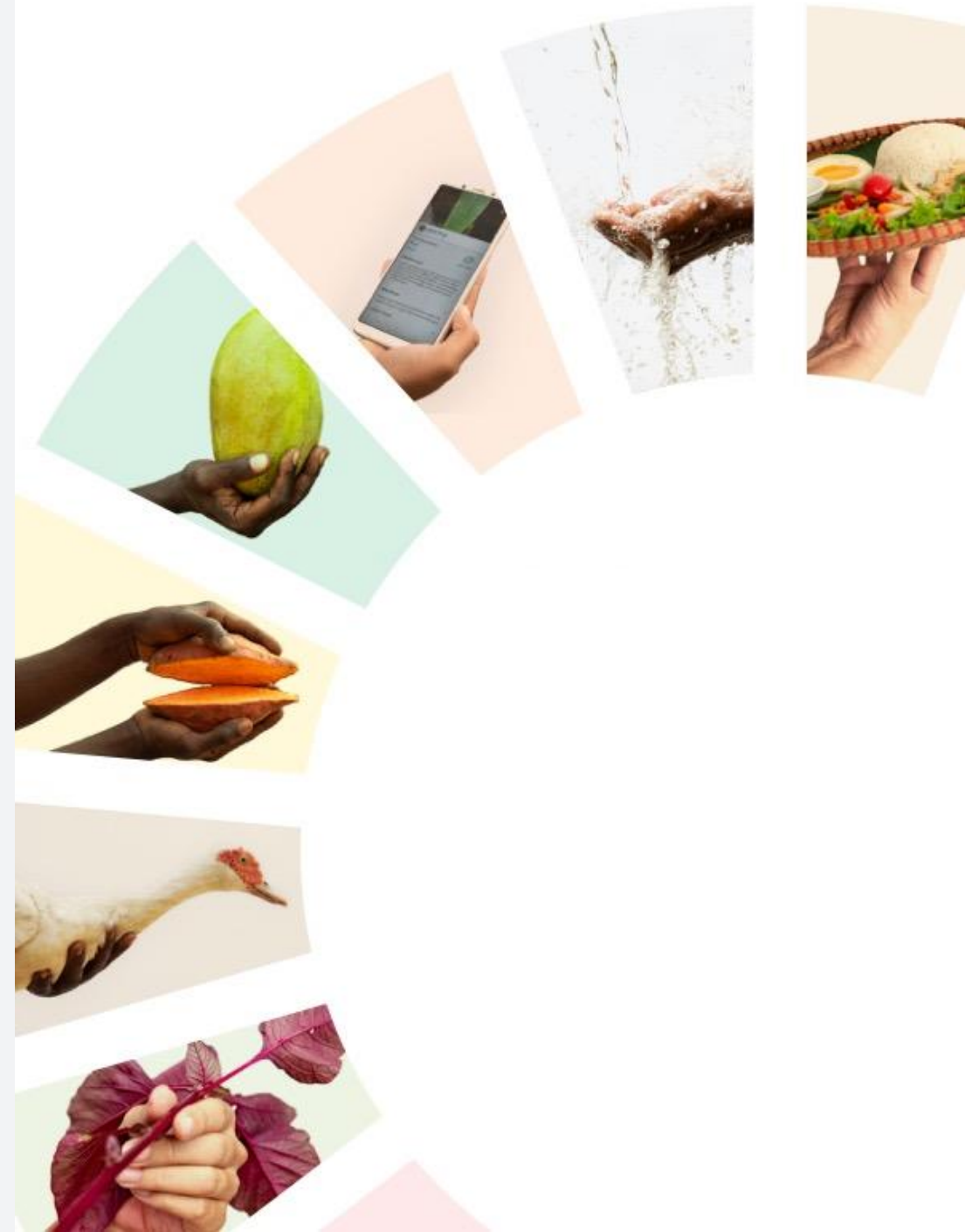


Agenda Item 16
For Approval
(Article 6.2.k CGIAR System
Framework)
5 June 2025

CGIAR System Organization 2024 Audited Financial Statements

Purpose: The FY2024 Audited Financial Statements of the CGIAR System Organization, prepared by PricewaterhouseCoopers Audit (PwC France), are submitted to the System Council for approval, following concurrence of the Integrated Partnership Board.

Prepared by: Director, Business Operations and Finance



2024 OVERVIEW

AGENDA



**2024
HIGHLIGHTS**



**FINANCIAL
STATEMENTS**



**2024 SO
REPORT**



**2024 INITIATIVES
& PLATFORMS
REPORT**






**2024 CGIAR
AGGREGATED
REPORT**

2024 HIGHLIGHTS

COMPLIANCE MATTERS - 2023 RECOMMENDATIONS








-  **SOC1 and ISAE reports** issues with AIARC and OSU **fully addressed in 2024.**
-  Related parties' transactions included in the 2024 report, including **compliance with IAS 24.**
-  SC support expenses included in the SO books – **no reconciling transactions with the Trustee.**

2024 HIGHLIGHTS

COMPLIANCE MATTERS – INTERNAL CONTROLS



-  Financial Statements audited by PWC with an **unqualified opinion**.
-  Recruitment of a **Treasurer** in 2024 and **Accounting Manager** to start in 2025.
-  **Rolling cashflow forecast** implemented.
-  Other improvements in **suppliers and staff payments** implemented.
-  **EMD monthly reports**, which include funding, financial, LSF, and other updates from all System Organisation functions, have been in place since November 2024.

2024 OVERVIEW

AGENDA



**2024
HIGHLIGHTS**



**FINANCIAL
STATEMENTS**



**2024 SO
REPORT**



**2024 INITIATIVES
& PLATFORMS
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**2024 CGIAR
AGGREGATED
REPORT**

FINANCIAL STATEMENTS

SOA & COMPREHNSIVE INCOME



Figures in thousand USD

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

HIGHLIGHTS:

- **\$49K** consists of a bilateral contribution from the Rockefeller Foundation for COP 29 and an unrestricted grant from MA Investment Management Pty Ltd to the System Organization.
- **Other revenue of \$485K** is derived from the 5.5% tax recovered from System Organization staff (\$442K) and miscellaneous income (\$43K).
- CGIAR Collaboration expenses **increased due to new SPIA & CAPSHA** agreements signed with CGIAR Centers.

2024 SO REPORT

SOA & COMPREHNSIVE INCOME

*figures in million USD



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REVENUE

Funding Stream	2024 Actual	2023 Actual
Prior Year Carryover	10.6	14.7
CSP W1	5.3	6.5
CSP W3/Bilateral	10.6	10.9
W1 Special Projects ⁽¹⁾	4.9	2.8
W1	24.3	14.3
One CGIAR Transition ⁽²⁾	1.3	0.0
Bilateral	0.0	0.5
Other Revenue	0.5	0.5
Total Funding to SO	57.5	50.2

(1) **W1 Special Projects include:** CapSha4Dev, Federated Data Hub, One CGIAR Corporate Services, Revitalize collaboration with French Institutions, CGIAR Flagship Report, ACF Secretariat.

(2) **LSF:** In 2024 an exceptional draw of \$8 million from the Liquidity and Stabilization Fund was approved by the System Council for the completion of the One CGIAR transition. A total of \$1.3 million was utilized in 2024 and another \$5.5 million will be utilized in 2025.

FINANCIAL STATEMENTS

SOA & COMPREHNSIVE INCOME



*figures in million USD

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EXPENSES

System Entity	2023 Actual	2024 Budget	2024 Actual	2024 Variance
I. Science and Innovation	17.3	23.7	22.9	- 0.8
II. Business Functions	20.6	20.7	20.0	- 0.7
III. Governance & Independent Functions	12.3	18.0	13.2	- 4.8
IV. Completion of One CGIAR Transition	-	-	1.3	+ 1.3
Total Global Budget	50.2	62.4	57.4	- 5.0

FINANCIAL STATEMENTS

FINANCIAL POSITION



Figures in thousand USD

	2024	2023
Current Assets		
Cash and Cash Equivalents	15,616	9,098
Accounts Receivable	6,882	6,196
<i>Funders</i>	3,720	681
<i>Employees</i>	2	13
<i>CGIAR Centers</i>	810	5,180
<i>Others</i>	2,350	322
Prepaid Expenses	1,012	550
Accrued Income	-	-
Total Current Assets	23,510	15,844
Non-Current assets		
Property, Plant and Equipment	-	-
Total Non-Current Assets	-	-
Total Assets	23,510	15,844
Current Liabilities		
Accounts Payable	20,174	11,490
<i>Funders</i>	10,079	2,189
<i>Employees</i>	38	103
<i>CGIAR Centers</i>	7,849	7,120
<i>Others</i>	2,208	2,078
Accruals and Provisions	2,538	3,662
Total Current Liabilities	22,712	15,152
Net Assets		
Undesignated Net Assets	798	692
Total Net Assets	11,361	27,700
Total Liabilities and Net Assets	23,510	15,844



FINANCIAL STATEMENTS

FINANCIAL POSITION



CASH & EQUIVALENTS

Increase in Cash is attributed to the receipt of **\$10 million from Google** in December 2024 for a two-year project. The funds were invested in time deposits, considering the project's implementation plan.

AR FUNDERS

\$3 million in receivables from W1 **to partially cover SO expenses** in December 2024 - funds were transferred to the SO bank account in January 2025.

AR CGIAR CENTERS

The **\$4.4 million reduction** driven by improvements in balance reconciliations with Centers and the timely settlement of invoices.

FINANCIAL STATEMENTS

FINANCIAL POSITION



AR OTHERS

Increase of \$2 million due to advances for SPIA contracts (\$1.3 million) now managed by the SO, VAT reclaimable (\$0.2 million) and advances to AIARC for staff payroll (\$0.5 million).

AP FUNDERS

Increase driven by **\$10 million received from Google** in December 2024. Funds remain in payables until expenses are reported and approved by the donor.