



Financial Statements

**As at and for the years ended
31 December 2024 and 2023**

International Center for Agricultural Research in the Dry Areas

Financial Statements

As at and for the years ended 31 December 2024 and 2023

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2024 Institutional Highlights

Statement by the Chair of the Board of Trustees of ICARDA

Introduction

ICARDA has continued its forward momentum in 2025, delivering on its mandate as outlined in the 2030 Research and Innovation Strategy. Through close collaboration with the NARS and strategic partners on the ground, ICARDA continues to generate game-changing research and scale innovations for broad impact across CWANA.

ICARDA has recorded another year of strong financial performance, achieving its objective of 10% year-over-year growth and closing the fiscal year with a net surplus of USD 100,000. These results represent significant progress in pursuit of ICARDA's commitment to expand its portfolio of work as codified in the 2030 Strategy's refreshed SRPs and CCRPs, with a full cost policy in place.

The ICARDA team has also made significant advancements towards operationalizing the Institutional Strategy Framework, which was formally endorsed by the Board of Trustees during BOT75. Designed as a tactical instrument to ensure the successful implementation of the 2030 Strategy, the Institutional Strategy Working Group has led ICARDA in making great advancement in key categories such as developing a refreshed organizational structure; establishing metrics to measure progress made towards the 2030 strategy; restructuring the role of Country Coordinators; and finalizing succession planning for key roles across the organization.

Partnerships have remained at the heart of ICARDA's success. Throughout 2024, its work has been bolstered and scaled by the support of donors and country partners. Notably, ICARDA's partnerships and the overall visibility of its research were elevated by global platforms such as UNFCCC COP29 in Baku and UNCCD COP16 in Riyadh. For example, at COP16 in Riyadh, ICARDA and ICRISAT launched the Global Strategy for Resilient Drylands, leading CGIAR in more effectively harmonizing its research and implementing its climate solutions across the global drylands.

These collective achievements and more continue to demonstrate ICARDA's strategic leadership within CGIAR and its continued commitment to delivering transformative, science-based solutions for dryland communities.

Research & Innovation Strategy 2030

In December 2022, ICARDA's Board of Trustees mandated a review and update of the Center's 2017 – 2026 Strategic Plan, with the objective of ensuring alignment with CGIAR 2030 Research and Innovation Strategy and enhancing ICARDA's ability to respond to the increasing complexity of global climate, food and water challenges. While the 2017-2026 strategy provided a strong framework, the rapidly evolving external environment required a dynamic repositioning of ICARDA's research focus, delivery mechanisms, and institutional partnerships.

Since assuming the position of Deputy Director General – Research (DDGR) in December 2024, he has led a structured process to operationalize the revised 2030 Research and Innovation Strategy. The updated strategy firmly reaffirms ICARDA's commitment to advancing climate-smart crops, resilient mixed farming and agrosilvopastoral systems, and sustainable soil and water management, while introducing a vital climate research dimension to inform future innovation pipelines.

A key focus of the updated strategy is the embrace of digital transformation and technological innovation, leveraging precision agriculture, artificial intelligence, big data analytics, green energy solutions, and smartphone-enabled technologies. These efforts ensure that dryland farmers have access to affordable, scalable tools necessary to adapt to climate shocks and build sustainable livelihoods.

The strategic revision also underscores ICARDA's commitment to inclusivity, with targeted initiatives to empower women, youth, and marginalized groups across dryland communities through enhanced access to knowledge, employment opportunities, and investment in climate-resilient agriculture.

Complementing the strategic shift, ICARDA has also initiated a significant organizational transformation. Under my leadership, we have transitioned from a centralized, siloed structure towards a decentralized, matrixed operating model that strengthens regional presence, promotes integrated delivery across research and support functions, and accelerates decision-making. The introduction of Strategic Research Programs (SRPs), Cross-cutting Research Programs (CCRPs), a Project Management Office (PMO), and strengthened country coordination structures ensure that ICARDA's research delivery is more agile, field-responsive, and impact-driven.

Moreover, ICARDA's stewardship, alongside ICRISAT, of the Global Drylands Strategy positions the Center at the forefront of CGIAR's future engagement in dryland regions, where over 40% of the world's population resides. Through these strategic and organizational advancements, ICARDA is firmly positioned to contribute meaningfully to the Sustainable Development Goals (SDGs) and to maintain its influential role within the CGIAR Integrated Partnership and the broader global research community.

Institutional Strategy

During BOT75, ICARDA's Board of Trustees formally endorsed the Institutional Strategy Framework, a tactical instrument designed to enable the successful implementation of ICARDA's 2030 Research and Innovation Strategy. SRI Consultancy was retained to support ICARDA in designing the Institutional Strategy as well as in the development of robust Action Plans that are currently being operationalized by designated portfolio leads. Meaningful progress was also accomplished as it relates to the recruitment of several key positions in HR, on the Science Teams and in Comms using the BOT approved Strategic Investment Fund to address strategic capacity gaps by strengthening ICARDA's ability to deliver on 2030 Strategy mandates.

Given the cross-cutting nature of these Action Plans, implementation is being carried out by interdisciplinary teams. While ICARDA's SMT will provide a formal progress update made towards implementation of the Institutional Strategy at BOT76 in Rabat, the Working Group is pleased to report that meaningful progress has already been made towards achieving key milestones for Q1 and Q2 of 2025. These include, among others, selection and training of Country Coordinators, investing in science, measuring and managing the 2030 Strategy, integration of Capacity Development into new proposals, organizational skills mapping and beyond. Collectively, the team's efforts reflect ICARDA's ongoing commitment to institutional excellence, strategic alignment, and advancement towards achieving measurable impact.

Financial highlights

ICARDA achieved another year of favorable financial performance in 2024, reflecting continued stability and sound financial management. The organization reported total operating revenues of US\$ 35.1 million and operating expenses of US\$ 34.5 million, resulting in an operating surplus of US\$ 0.6 million. After accounting for non-operating expenses of US\$ 0.5 million, ICARDA closed the year with a net surplus of US\$ 0.1 million. This marks the fourth consecutive year of surplus, contributing to an overall increase of US\$ 1.0 million in the Center's reserves from 2021. These results demonstrate ICARDA's robust financial position and its readiness to adapt to unforeseen expenditures or fluctuations in funding.

ICARDA's funders and in-country partners

Throughout 2024, we have witnessed continued commitment and support from our partners, including through the contributions of assets, research, time and support. This reinforced the board's view of the importance of ICARDA's convening ability throughout the region as a fundamental part of our value and strategy. Our partners continue to be a cornerstone of ICARDA's work, without whom ICARDA could not achieve its mandate. ICARDA's innovations and science remain central to the success of the One CGIAR's approach across CWANA. With both the UNFCCC COP 29 having taken place in Baku and the UNCCD COP 16 having taken place in Riyadh in 2024, ICARDA's expertise and solutions had a global platform from which it continued to refine and showcase its science. These major events also provided an opportunity for ICARDA to make advances in expanding its operational footprint through bilateral negotiations with the Governments of Azerbaijan and Saudi Arabia. The expectation is that the on-going discussions will lead to the establishment of country offices in each of these countries in 2025. With increased investments from donors, ICARDA is taking a deliberate approach to growth that will enable it to keep pace with current demands while acquiring the skills and personnel required to advance its efforts in the new areas of science now covered in its 2030 Strategy. With the delivery of a fourth year of surpluses, ICARDA's concerted efforts to stabilize its finances and build reserves have placed it in a position to be more strategic in its research and innovation strategy. I acknowledge the exceptional support of ICARDA's funders, who have remained consistent in their support to the organization throughout ICARDA's transition to One CGIAR.

Dr. Tareq Alzabet
Chair, ICARDA Board of Trustees
30 June 2025

Tareq Al-Zabet

Tareq Al-Zabet



Board statement on risk management and internal control

One critical Board responsibility is to guarantee a risk management system that identifies, assesses, manages, and monitors significant risks the Center may face in achieving its objectives. These risks include research and institutional operation, financial, legal, data, information, knowledge management, cybersecurity, and reputational risks in the Center's activities and locations.

In 2018, the Board established a risk management policy, a foundation for the Center's risk management activities. In 2021, a CGIAR-wide common Audit, Finance, and Risk Committee was formed, providing the first comprehensive view of CGIAR's assurance environment, and ensuring a shared understanding of risks and opportunities across the organization. ICARDA works closely with the CGIAR Risk Management Community of Practice (Risk CoP) to have an aligned approach to risk management across CGIAR.

In Q1 2024 ICARDA started the process of automating its risk assessment approach, moving away from an MS Excel-based system to manage its detailed risk register of 61 individual risks. The use of the MK Pentana Risk Management tool has been ongoing and ICARDA's risk register is currently maintained and updated on the tool.

In July 2024, a consultant was engaged to support the full automation of the risk review process. Significant progress has been made in workflow management, assigning risk and mitigation owners, and tracking updates to the risk register. As ICARDA continues to advance the automation of its risk management approach, we anticipate improvements in the efficiency of identifying, assessing, certifying, and managing risks. This enhanced automation will improve effectiveness, accuracy, and transparency across the risk portfolio, resulting in greater operational efficiency and cost savings. The tool is capable of providing a dashboard in the form of a heatmap of the risks based on the likelihood and impact ratings. Period notifications invite the risk owners to update the assessments on the tool.

In 2024, as part of the CGIAR Integrated Partnership, ICARDA endorsed the implementation of the CGIAR's Risk and Oversight Plan (ROP). The ROP consolidates existing CGIAR-wide and Center or System Organization-specific risk management guidance into a unified framework, while still allowing for ICARDA's unique requirements. Its development involved multiple rounds of collaborative drafting, consultations, and final validations, culminating in shared principles, methodologies, and governance mechanisms.

Implementation of the ROP at ICARDA commences in 2025, following the establishment of an implementation task force. It will review the Center's risk framework, ensuring strategic adaptation and operational alignment of its policies and procedures to the new CGIAR guidelines.

Meanwhile, the Board received assurance throughout 2024 that ICARDA's risk management and internal control systems are functioning effectively. ICARDA Management actively monitored internal and external risks and conducted formal risk assessments via the Risk Management Committee. The most significant risks identified by the Center are summarized below, along with the principal mitigation measures in place.

Top five risks in similar order of importance.

Risk	Risk Description	Risk Mitigation
Business continuity risk	There is an increased risk from both global and regional events outside of ICARDA's control, such as (1) sanctions in regions where ICARDA operates, (2) conflict in Ukraine, the Middle East, and other fragile areas, (3) global and regional inflation and global trade wars, resulting to financial market instability.	The Board approved ICARDA's Business Continuity Policy in October 2019. The Board recently requested to assess business continuity risk in light of increased regional instability. ICARDA management performs monthly country-specific meetings with all country managers, and country-specific business continuity plans are in place for Egypt and Lebanon.
Funding	There is a risk to Pooled, Bilateral, and Window 3 funding. This risk may occur for various reasons, including USAID's recent work orders suspending funding to the CGIAR and ICARDA's various partners, poor compliance with contracts, competition, changing priorities of donors and/or CGIAR, and donors re-prioritizing funds from bilateral to CGIAR-pooled. The impact of this risk may include a pause or lowering of funding impacting ICARDA operations. Also, there are indications that traditional western donors are increasing their military spending, signifying a likely impending decrease in humanitarian and developmental fundings.	ICARDA's limited dependence on USAID funding meant minimal impact on its short- and long-term W3 and bilateral funding streams. To offset any potential shortfall in W1/2 resources, ICARDA actively pursues bilateral grants and carefully manages expenses. The bilateral funding pipeline remains strong, with the organization using a dedicated cash flow process to track anticipated inflows and outflows over both the short and medium term. ICARDA's recently adopted Resource Mobilization strategy seeks to diversify the funding base placing greater emphasis on bilateral sources rather than W1/W2 which is heavily weighted in favor of the traditional Western bilateral donors whose budgets are most under threat at the moment. The strategy seeks to target increased funding from the GCC region, India, Japan and Korea, as well as global foundations, all donors with increasing budgets.
People and talent	There is a risk to People & Talent, specifically in continued staff operations. This potential risk may occur due to inadequate succession plans of an aging workforce and is exacerbated by the uncertainty of funding. This risk would impact on workforce resourcing (attraction, and retention), maintain critical expertise, contract renewals, and continued operations.	Mitigating actions include engagement with staff, develop and implement a succession planning framework, skill development initiatives, and strengthen knowledge transfer mechanisms. The mitigating actions for the uncertainty generated from funding risks to contract renewals are addressed by monthly meetings of the Contract Renewal Committee, which includes continuous budget reviews to identify funding and hiring risks. Other risk mitigating measures include enhancing talent acquisition strategies through developing pro-active recruitment pipelines, collaborations to access emerging talent pools like internships.

Cybersecurity, Data and AI (emerging)	There is a risk of an escalating cyber-security threat that could severely disrupt ICARDA's data and technology-dependent operations. Rapidly evolving tools, particularly artificial intelligence, are enhancing the capabilities of malicious actors and outpacing the Centre's current defences. A successful attack could interrupt data services, trigger costly recovery and ransomware payments, expose confidential information and lead to regulatory penalties for data-protection breaches. Emerging AI applications—such as deepfakes and large language models—also heighten the risks of impersonation, fraud, inadvertent plagiarism and consequent reputational harm.	Mitigating actions include ongoing vigilance through use of tools for network monitoring e.g. SIEM tools, periodic network security posture audits and reviews and vulnerability assessments, engagement of a third-party vendor to monitor the network (MSSP), use of firewalls and other security tools to filter traffic and send alerts of suspicious activities, information security awareness training for staff, backups for data and redundancy for services.
Liquid financial assets risk	There is a risk to ICARDA's financial reserves due to unrecovered costs, unforeseen events, negative foreign exchange movements, and sanctions issues. Reduced project expenditure leads to lower indirect costs (e.g., overheads) and other recoveries, affecting the ability to cover ICARDA's institutional costs.	Through detailed budgeting, active liquidity management, full cost recovery, and cash flow forecasting, ICARDA minimizes the need to tap into financial reserves for operations. Thanks to rigorous financial controls and diligence, the Center has recorded yearly surpluses since 2021, increasing its reserves by US\$1.0 million. ICARDA also continuously reviews its cost recovery methodology to ensure alignment with changes in its operations and funder policies.

ICARDA's risk management approach involves implementing internal controls to manage risks rather than eliminate them, because the activities that give rise to the risks are a necessary part of ICARDA's day to day operations and cannot therefore be altogether avoided to eliminate the risks. The approach includes establishing clear policies and accountabilities, utilizing transaction approval frameworks, reviewing financial and management reports, implementing effective human resource management practices, and monitoring performance across key areas.

The Center's Internal Audit Unit evaluates the risk management system's design and effectiveness and reports its findings independently to the Board via the Audit, Finance, and Risk Committee.

The Board believes that the risk management and internal controls in place at ICARDA safeguard the interests of the Center.

Dr. Tareq Alzabet
Chair, ICARDA Board of Trustees
30 June 2025

Tareq Al-Zabet

Tareq Al-Zabet



Management statement of responsibilities for financial reporting

The accompanying financial statements of ICARDA for the years ended December 31, 2024 and 2023, are the responsibility of ICARDA Management. Management is also responsible for the substance and objectivity of the information contained therein.

Our financial reporting practices follow the International Financial Reporting Standards (IFRS), with guidance provided by the CGIAR IFRS Compliant Reporting Guidelines issued in 2017.

ICARDA maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, and transactions are properly executed and recorded in accordance with Board-approved policies, including the Delegation of Authority.

A system of reporting within ICARDA presents Management with an accurate view of the operations, enabling us to discern the risks to our assets or fluctuations in the economic environment of ICARDA at an early stage, while simultaneously providing a reliable basis for financial statements and management reports.

The Board of Trustees exercises its responsibility for these financial statements through the common [CGIAR Audit Finance and Risk Committee \(AFRC\)](#). The AFRC's focal point meets regularly with Management and representatives of the external and internal auditors to review matters relating to financial reporting, internal controls, and auditing.

Aly Abousabaa
Director General

Luis Felipe Mendes

Felipe Mendes
Acting Director of Finance

30 June 2025



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Independent auditor's report

To the Board of Trustees of

International Center for Agricultural Research in the Dry Areas

Opinion

We have audited the financial statements of International Center for Agricultural Research in the Dry Areas (the "Center" or "ICARDA"), which comprise the statement of financial position as at 31 December 2024, the statements of activities and other comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all materials respects, the financial position of the Center as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit 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 Center in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lebanon and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Chair of the Board of Trustees of ICARDA, the information included in the Board Statement on Risk Management and Internal Control, the information included in the Management Statement of Responsibilities for Financial Reporting and the supplementary information included in Appendix 1 to 6, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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 Center'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 Center or to cease operations, or has no realistic alternative but to do so.

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

To the Board of Trustees of

International Center for Agricultural Research in the Dry Areas (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 control.
- Obtain 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 Center's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Center'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 Center to cease to continue as going concern.
- 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 control that we identify during our audit.



30 June 2025

Beirut, Lebanon

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of financial position

As at 31 December 2024 and 2023

In US\$ (thousands)

	Notes	31 December 2024	31 December 2023
ASSETS			
Current Assets			
Cash and cash equivalents	3	12,313	14,075
Accounts Receivable			
<i>Donors</i>	4	10,525	7,914
<i>Employees</i>	5	58	37
<i>Others, net</i>	6	1,009	1,573
Advances and prepayments	7	407	341
Total current assets		24,312	23,940
Non-current assets			
Property and equipment	8	1,010	1,335
Intangible assets	9	-	10
Right-of-use Assets	10	399	631
Total non-current assets		1,409	1,976
TOTAL ASSETS		25,721	25,916
LIABILITIES			
Current liabilities			
Accounts payables			
<i>Deferred income from donors</i>	11	9,066	10,088
<i>Employees</i>	12	1,268	768
<i>Accruals</i>	13	500	650
<i>Others</i>	14	2,072	1,688
Lease Liabilities	15	188	203
Provisions	16	1,255	1,481
Funds in Trust	17	273	330
Total current liabilities		14,622	15,208
Non- Current liabilities			
Lease Liabilities	15	244	448
Provisions	16	3,645	3,350
Total non-current liabilities		3,889	3,798
TOTAL LIABILITIES		18,511	19,006
NET ASSETS			
Unrestricted Net assets			
<i>Undesignated</i>	19	2,700	1,833
<i>Designated Special Funds</i>	19	3,267	3,267
<i>Designated Property and Equipment</i>	19	1,243	1,810
TOTAL NET ASSETS		7,210	6,910
TOTAL LIABILITIES AND NET ASSETS		25,721	25,916

Notes 1 to 24 form part of these financial statements

Luis Felipe Mendes
Felipe Mendes
Acting Director of Finance
30 June 2025

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of activities and other comprehensive income

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	Notes	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue							
Grant Revenue							
Window 1 & 2	App 4	-	14,051	14,051	-	13,347	13,347
Window 3	App 4	-	6,020	6,020	-	2,923	2,923
Bilateral	App 4	-	14,009	14,009	-	13,398	13,398
Total Grant Revenue		-	34,080	34,080	-	29,668	29,668
Other Revenue and Gains	Note 18	1,006	-	1,006	1,951	-	1,951
Total Revenue		1,006	34,080	35,086	1,951	29,668	31,619
Expenses and Losses							
Research Expenses		-	25,392	25,392	-	22,181	22,181
CGIAR Collaboration Costs		-	102	102	-	113	113
Other Collaboration Costs		-	4,263	4,263	-	3,463	3,463
General and Administration Expenses		389	4,323	4,712	888	3,911	4,799
Total Expenses and Losses		389	34,080	34,469	888	29,668	30,556
Operating Surplus		617	-	617	1,063	-	1,063
Non Operating							
Provision - Doubtful Donor Receivable		-	-	-	(101)	-	(101)
Provision - Doubtful Collaborator Receivable		(150)	-	(150)	-	-	-
Provision - Claim relating to GIZ project		(300)	-	(300)	-	-	-
Provision - Finance unit restructuring		(100)	-	(100)	-	-	-
Provision - Legal claim relating to EU project		-	-	-	(461)	-	(461)
Gain on sale of asset(s)		-	-	-	64	-	64
Interest Expense of Right-of-Use Assets		(17)	-	(17)	(23)	-	(23)
Finance Income		98	-	98	54	-	54
Finance Expenses		(43)	-	(43)	(576)	-	(576)
SURPLUS FOR THE YEAR		105	-	105	20	-	20
OTHER COMPREHENSIVE INCOME							
Remeasurement of Defined Benefit Plan		195	-	195	161	-	161
Total Other Comprehensive Income		195	-	195	161	-	161
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		300	-	300	181	-	181

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Expenses by natural classification

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

Expenses and Losses	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Personnel Costs	3,853	10,201	14,054	4,059	9,710	13,769
CGIAR Collaboration Costs	-	102	102	-	113	113
Non CGIAR Collaboration Costs	-	4,263	4,263	-	3,463	3,463
Supplies and Services	295	12,801	13,096	30	10,413	10,443
Travel	224	919	1,143	285	900	1,185
Depreciation/Amortization	340	1,209	1,549	425	885	1,310
Cost Sharing Percentage	-	262	262	-	273	273
Total Direct Costs	4,712	29,757	34,469	4,799	25,757	30,556
Indirect Costs	(4,323)	4,323	-	(3,911)	3,911	-
Total - All Costs	389	34,080	34,469	888	29,668	30,556

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of changes in net assets

Years ended 31 December 2024 and 2023

In US\$ (thousands)

	Undesignated General	Designated (Note 19)					TOTAL
		Special fund- general	Property and Equipment	Reserve for Replacement of Property and Equipment	Sub-total Designated Property and Equipment	IFRS Impact	
Balance at 1 January 2023	1,641	3,267	1,771	50	1,821	-	6,729
Surplus for the year	20	-	-	-	-	-	20
Remeasurement of Defined Benefit Plan	161	-	-	-	-	-	161
Reclassification of net assets	11	-	39	(50)	(11)	-	-
Balance at 31 December 2023	1,833	3,267	1,810	-	1,810	-	6,910
Surplus for the year	105	-	-	-	-	-	105
Remeasurement of Defined Benefit Plan	195	-	-	-	-	-	195
Reclassification Replacement of net asset	567	-	(567)	-	(567)	-	-
Balance at 31 December 2024	2,700	3,267	1,243	-	1,243	-	7,210

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of cash flows

Years ended 31 December 2024 and 2023

In US\$ (thousands)

	2024	2023
Cash flows from operating activities		
Surplus for the year	105	20
<i>Adjustments to reconcile changes in net assets to net cash provided by operating activities</i>		
Depreciation	1,333	1,080
Right of use - Lease asset	232	210
Amortization	10	20
Finance lease interest	17	23
Interest income	(98)	(54)
<i>(Increase)/Decrease in assets</i>		
Accounts receivable		
Donors	(2,611)	(906)
Employees	(21)	49
Others, net	564	(138)
Advances and prepayments	(66)	133
<i>(Decrease)/Increase in liabilities</i>		
Accounts payable		
Deferred income from donors	(1,022)	(1,253)
Employees	500	(298)
Accruals	(150)	(461)
Others	384	(67)
Lease liabilities	(219)	(67)
Fund In Trust	(57)	32
Provisions	69	421
Net cash outflow from operating activities	(1,030)	(1,256)
Cash flows from investing activities		
Additions to property and equipment	(1,008)	(1,177)
Right of use - Lease asset	-	(122)
Finance lease interest	(17)	(23)
Interest received	98	54
Actuarial Gain	195	161
Net cash outflow from investing activities	(732)	(1,107)
Net Decrease in cash and cash equivalents	(1,762)	(2,363)
Cash and cash equivalents at 1 January	14,075	16,438
Cash and cash equivalents at 31 December	12,313	14,075

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Notes to financial statements

Years ended 31 December 2024 and 2023

In US\$ (thousands)

Note 1 – General information

1.1 Reporting entity - Background and strategy

ICARDA (or the Center) is an autonomous, not-for-profit international organization, governed by a Board of Trustees. It was established by the International Bank for Reconstruction and Development (IBRD), International Development Research Centre (IDRC), FAO, and United Nations Development Programme (UNDP). The Center's charter was executed in November 1975 and amended in June 1976, May 1990, June 1998, and September 2015.

ICARDA is one of the independent Centers that make up the CGIAR (formerly Consultative Group for International Agricultural Research). As the world's largest global agricultural innovation network, CGIAR is a global partnership for a food secure future, dedicated to reducing poverty, enhancing food and nutrition security, and improving natural resources. It provides evidence to policy makers, innovation to partners, and new tools to harness the economic, environmental, and nutritional power of agriculture.

In October 2017, the Board approved the Center's new Strategic Plan 2017-2026. According to this plan, the Center's mission is to enhance food, water, nutritional security and environmental health in the face of global challenges, including climate change.

ICARDA's operations are conducted in accordance with the annual Program of Work and Budget, as approved by the Board yearly. The 2024 Program of Work and Budget and the 2025 Program of Work and Budget (the latter being approved in November 2024) reflect the prioritization of certain research delivery mechanisms to align ICARDA's research even more closely to the needs of its in-country stakeholders and National Agricultural Research Systems (NARS) partners – considering the evolving research for development landscape. ICARDA's focus continued to move towards the integration and scaling of systemic solutions and increased capacity development, to support the modernization and optimization of its breeding practices, and to increase focus on agronomy and advisory services. Particularly since the end of 2018, ICARDA has been reviewing its current expansive footprint and has taken a range of actions to address the root causes of the financial deficit.

1.2 One CGIAR

In February 2021, the CGIAR System Council approved the One CGIAR operational structure, encompassing research delivery and impact, global engagement and innovation, and institutional strategy and systems. Managerial appointments for the functioning of this operational structure were made, with Global, Regional, and Science Group Directors appointed throughout the year. ICARDA's Director General was appointed Regional Director for the Central and West Asia and North Africa (CWANA) Region.

1.3 CGIAR research programs

In 2011, CGIAR introduced a new programmatic-based approach for conducting agricultural research through CGIAR Research Programs (CRPs). Each CRP is led by a designated CGIAR Center (Lead Center), which is responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by program partners. Partners include other CGIAR Centers and institutions that are subcontracted by the Lead Center through a Program Participant Agreement (PPA) or other form of contracting agreements. The CRPs ended in 2021 opening space to a new CGIAR Research Portfolio.

CGIAR's current Research portfolio was set out in the System Board-recommended [2022-2024 Investment Prospectus](#), which was approved by the System Council in June 2021. The prospectus outlines 33 new Initiatives and platforms that will deliver the [CGIAR 2030 Research and Innovation Strategy](#). These Initiatives are a set of promising areas of

investment that are aligned with CGIAR's Action Areas – systems transformation, resilient agrifood systems, and genetic innovation – which are set to address important nutrition, health, equality, climate, and environmental challenges.

1.4 Staffing

As of 31 December 2024, the Center employed 63 internationally-recruited staff and 172 nationally-recruited staff (2023 – 59 internationally-recruited staff and 183 nationally-recruited staff) in 14 countries. Women represent 37 percent of staff in 2024 (38 percent in 2023).

Note 2- Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The principal accounting policies that were applied in the preparation of these financial statements are set out below. These have been applied consistently to all years presented, in dealing with items that are considered material in relation to the financial statements.

2.1.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The accompanying financial statements and supplementary schedules of the Center were approved and authorized for issue by the Board of Trustees on 19 June 2025.

2.1.2. Going concern assessment

ICARDA's financial results for the year were positive, indicating a stable financial situation. The organization achieved total revenues of US\$ 35.184 million and expenses of US\$ 35.079 million, resulting in a surplus net result of US\$105k, marking the fifth consecutive year of financial surplus. This financial result indicates a stable financial situation, with ICARDA being well-prepared to handle unexpected expenses or revenue fluctuations.

ICARDA's reserve days ratio is 79 days which exceeds the recommended minimum of 75 days set by CGIAR. The Current Ratio reported for 2024 is 1.66, indicating that ICARDA has sufficient current assets to cover its current liabilities. Furthermore, the Cash Ratio remains at 0.84 in 2024, which indicates that ICARDA has sufficient cash or cash equivalents on hand to cover its short-term liabilities.

Overall, ICARDA has demonstrated stability, growth, and responsible financial management in the past year, resulting in positive financial results. The organization remains committed to maintaining a strong financial position to ensure its long-term sustainability and to continue supporting its mission.

Management confirms that ICARDA will continue operating as a going concern through 2025 and 2026, supported by the commitment, resilience, and resourcefulness of its staff, as well as the strong backing of donors, host governments, and partners. The organization is well-positioned to maintain and grow bilateral funding and increase its participation in the One CGIAR pooled fund portfolio to support strategic and operational goals. These efforts are underpinned by continued strengthening of financial management and active oversight by the Board, reinforcing ICARDA's long-term sustainability, strategic investment capacity, and operational stability.

2.1.3. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the defined benefit, which was actuarially valued, and obligation recognized at fair value of plan assets, less the present value of the defined benefit obligation.

2.1.4. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Center's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in:

- Note 10 and 15 - lease term: whether the Center is reasonably certain to exercise extension options.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 3: measurement of ECL allowance for Cash balances: key assumptions in determining the weighted-average loss rate.
- Note 4: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.
- Note 16: measurement of defined benefits obligations: Key actuarial assumptions.

2.1.5. Functional and presentation currency

These financial statements are presented in US\$ which is the Center's functional currency. All financial information presented in US\$ has been rounded to the nearest thousand.

2.1.6. Rounding

Differences between the amounts presented in the financial statements and corresponding amounts in the notes result from rounding.

2.2 Changes in material accounting policies

A number of new accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Center has not early adopted the following new or amended accounting standards in preparing these financial statements.

- Lack of Exchangeability (Amendments to IAS 21), effective for annual periods beginning on or after 1 January 2025.
- Non-current Liabilities with Covenants (Amendments to IAS 1), effective for annual periods beginning after 1 January 2024.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The above-mentioned standards are not expected to have a significant impact on the financial statements of the Center.

2.3 Summary of material accounting policies

The center has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

2.3.1 Revenue recognition

Grants

Grants are recognized as revenue upon the substantial fulfillment of the conditions attached to them or when the donor has explicitly waived the conditions. Grants are classified according to the type of restrictions attached to them:

- Unrestricted grants are grants received which the Center may freely use for its mandated activities and are recognized in full in the period specified by the donor.
- Restricted grants are grants received in support of specified projects or activities which are mutually agreed upon between the Center and donors. Revenue is recognized to the extent of expenses actually incurred.

The excess of grants received over expenses, representing grants available to future periods, are shown as "Deferred income from donors" in the statements of financial position. Project expenses incurred but not yet paid for by donors are shown as "Accounts receivable – donors" in the statement of financial position. Restricted grants include both permanent and temporary restrictions.

Permanent restriction

This refers to donor-imposed restrictions which stipulate those assets (resources) be maintained permanently but permit the Center to expend part or all of the income (or other economic benefits) derived from the donated assets.

Temporary restriction

This refers to donor-imposed restrictions that permit the Center to expend the grants as specified and are satisfied either by the passage of time or by the Center's actions.

Grants in kind are recorded at the fair value of the assets or services received, while cash grants are recorded at the US\$ equivalent.

Interest income

Interest income is recognized as earned. A proportionate share in interest income attributable to employee savings scheme funds are credited to individual employee's accounts as appropriate.

Finance income

Finance income consists of interest income and net gains on exchange rate differences.

Other income

Other income is recognized when earned through the fulfillment of the conditions of the contracts similar to grant revenue.

2.3.2 Expense recognition

Expenses are recognized when a decrease in future economic benefit – related to a decrease in an asset or an increase in a liability – has arisen that can be measured reliably. Expenses are recognized on the basis of a direct association between the costs incurred and the earning of specific items of revenue. In the case of restricted grants, this implies that expenses are recognized when the underlying delivery agreed with a donor is completed.

The Center presents on the face of the statements of activities an analysis of expenses using a classification based on the function and expenses by natural classification.

Research expenses are those incurred for activities that result in goods and services being distributed to beneficiaries, project partners, and other stakeholders, that fulfill the purpose of mission for which the Center exists.

The General & Administration encompasses the essential indirect costs vital for the smooth operation of the organization. These costs include among others finance, human resources, legal, Director General's office alongside other unallocated expenses crucial for sustaining the Center's operations. Starting 2023, the net unrestricted research expenses are also considered as institutional costs if not fully recovered. This was based on the guidance received from the Systems Office while implementing the Anaplan ERP and reporting.

Collaborators/partnership costs arise from the collaborative research undertaken by the Center and payments for direct research inputs made to collaborators and partners.

Other Collaborators/partnership costs arise from the collaborative research undertaken by the Center and payments for direct research inputs made to other collaborators and partners.

Finance expense

Finance expenses consist of net gains or losses on exchange rate differences.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Center at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

Finance income and finance costs

The Center's finance income and finance costs include interest income, interest expense, and foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognized using the effective interest method.

2.3.3 Cash and cash equivalents

Cash includes cash in hand and in banks. Cash equivalents are short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near to maturity date that they present insignificant risk of changes in value.

2.3.4 Accounts receivable

Accounts receivable are claims held against others for future receipt of money, goods, or services, and are carried at gross amount less an allowance for any uncollectible amounts.

Allowance for doubtful accounts is provided in an amount equal to the total receivables shown or reasonably estimated to be doubtful of collection.

(a) Donors

Accounts receivable from donors consist of grants which are due and receivable by a Center. It also pertains to claims from donors for grant expenses paid by the Center in excess of cash received.

(b) Employees

Accounts receivable from employees consist of advances made to officers and employees for travel, benefits, salary, loans, etc.

(c) Other CGIAR Centers

This includes advances made to other CGIAR Centers.

(d) Others

Accounts receivable from others consist of advance payments to suppliers, consultants, and other third parties.

2.3.5 Property and equipment

Property and equipment are stated at cost less depreciation.

The cost of an item of property and equipment comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Depreciation of assets owned by the Center is computed using the straight-line method over the estimated useful life of the related asset.

Asset	Expected useful life (in years)
Building	20
Plant and equipment	10
Computers and software	5-10
Motor vehicle	5-10
Leasehold improvements	5-10

Depreciation is charged from the month an asset was placed in operation and is continued until the asset has been fully depreciated or its use is discontinued.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The carrying amount is the amount at which an asset is recognized in the statement of Financial Position after deducting any accumulated depreciation and accumulated impairment losses thereon.

Property, plant, and equipment acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are depreciated over the shorter of the assets' useful life or the duration of the grant.

2.3.6 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recognized if, and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Center and the cost of the asset can be measured reliably. An intangible asset is measured initially at cost. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Amortization is calculated to write-off the cost of intangible assets, less their estimated residual values using the straight-line method over their estimated useful life of the related asset.

Intangible asset	Expected useful life (in years)
Software	5

The carrying amount is that at which an asset is recognized in the statement of Financial Position after deducting any accumulated amortization and accumulated impairment losses thereon.

Intangible assets acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are amortized over the shorter of the assets' useful life or the duration of the grant.

2.3.7 Accounts payable

Account payable represents amounts due to donors, employees, and others for support, services, and materials received prior to year-end, but not paid for as at the date of Statement of Financial Position.

(a) Deferred income from donors

This consists of grants received from donors for which conditions are not yet met, and amounts payable to donors in respect to any unexpended funds received in advance for restricted grants.

(b) Employees

This includes unpaid salaries and bonuses, leave credits, and pension entitlements.

(c) Others

These include all other liabilities the Center has incurred and has been billed for, which remain unpaid as at the date of the Statement of Financial Position.

2.3.8 Other accounts payable and accruals

Other accounts payable and accruals represent obligations of the Center arising from past events, the settlement of which is expected to result in an outflow from the Center of resources embodying economic benefits.

A liability is classified as a current liability when it is (a) expected to be settled within the normal course of the Center's operating cycle; or (b) due to be settled within 12 months of the balance date. All other liabilities are classified as non-current.

2.3.9 Provisions

Provisions are recognized when the Center has: (a) a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) a reliable estimate of the amount can be made of the amount of obligation. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the obligation at each balance sheet date.

When there are a number of similar obligations, the likelihood that an outflow will be required in the settlement is determined by considering the class of obligations taken as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.3.10 Funds in Trust

Funds in Trust consist of funds entrusted to the Center by another entity under certain contractual terms and conditions agreed upon by both parties.

2.3.11 Leases

The Center recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. It also includes any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method – from the commencement date to the end of the lease term – unless the lease transfers ownership of the underlying asset to the Center by the end of the lease term, or the cost of the right-of-use asset reflects that the Center will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property or equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasuring of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the Center's incremental borrowing rate. Generally, the Center uses its incremental borrowing rate as the discount rate.

The Center determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when: there is a change in future lease payments arising from a change in an index or rate; if there is a change in the Center's estimate of the amount expected to be payable under a residual value guarantee; if the Center changes its assessment of whether it will exercise a purchase, extension, or termination option; or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases

The Center has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (less than US\$5,000) and short-term leases. The Center recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.3.12 Government grants

Non-monetary grants, such as lands, research stations, and offices, are usually accounted for at fair value, although recording both the asset and the grant at a nominal amount is also permitted.

The Center opted to account for these non-monetary grants at nominal amount. Note 24 provides the details of those contributions from governments that are essential to ICARDA's ability to conduct research.

2.3.13 Foreign currency transactions and translations

Foreign currency denominated transactions are translated to US\$ for reporting purposes at standard bookkeeping rates, which approximate the exchange rates prevailing at the dates of the transactions. At each balance sheet date, foreign currency monetary items are reported at closing rates; non-monetary items denominated in foreign currency which are carried at historical cost are reported at historical rates, and those that are carried at fair values are reported at rates on valuation date.

2.3.14 Employee benefits

Post-employment benefits:

(a) Defined contribution plans

Eligible employees of the Center receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Center make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The employer's contribution is charged to statement of activity.

With respect to the benefits for internationally-recruited staff, the Center's obligation is met by the contribution of the agreed amounts to the Association of International Agricultural Research Centers (AIARC), an autonomous body which provides payroll management services and pension fund management to ICARDA and other CGIAR Centers. Benefits are paid directly to the employee concerned by AIARC. The Center has no further obligation to the plan beyond its monthly contributions to the fund managed by AIARC; obligations for contributions to defined contribution plans are expensed as the related services are provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The cost of the defined benefit plans is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, withdrawal before normal retirement age, future salary increases etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Any changes in these assumptions will impact the carrying amount of the obligation. All assumptions are reviewed at each reporting date.

End of Service Benefit

Benefit obligations are estimated using the Projected Unit Credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula. Thus, the estimated total benefit to which each participant is expected to become entitled at termination is broken down into units, each associated with a year of past or future credited service.

If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight- line basis. A description of the calculation follows:

- An individual's estimated attributed benefit for valuation purposes related to a particular separation date (for example, expected date of retirement, leaving service or death) is the benefit described under the plan based

on credited service as at the valuation date, but determined using the projected salary that would be used in the calculation estimate of the benefit on the expected separation date.

- The benefit attributed to an individual's service during a plan year is the excess of the attributed benefit for valuation purposes at the end of the plan year over the attributed benefit for valuation purposes at the beginning of the plan year. Both attributed benefits are estimated from the same projections to the various anticipated separation dates.
- An individual's estimated benefit obligation is the present value of the attributed benefit for valuation purposes at the beginning of the plan year, and the service cost is the present value of the benefit attributed to the year of service in the plan year. If multiple decrements are used, the benefit obligation and the service cost for an individual are the sum of the component benefit obligations and service costs associated with the various anticipated separation dates. Such benefit obligations and service costs reflect the estimated attributed benefits and the probability of the individual separating on those dates.

In all cases, the benefit obligation is the total present value of the individuals' attributed benefits for valuation purposes at the valuation date and the service cost is the total present value of the individuals' benefits attributable to service during the year. If multiple decrements are used, the present values take into account the probability of the individual leaving employment at the various anticipated separation dates.

Repatriation

The Center's present obligation, in respect of relocation expenses, is computed based on the estimated cost of relocating internationally-recruited staff and their families to their base location, as specified in their appointment letter. This is made up of travel costs and a fixed lump sum for shipping personal effects.

Leave encashment

The employees of the Center are entitled to leave encashment. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment.

The Center records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Center measures the expected cost of compensated absences as the additional amount that the Center expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

2.3.15 Recovery of indirect costs

The definition of indirect costs at ICARDA follows CGIAR's Cost Principles and Indirect Cost Guidelines issued in April 2019. ICARDA, as per other CGIAR Centers, uses full cost accounting, and costs are classified as direct or indirect. Indirect costs are general management and administrative expenses that support the entire operations of a Center, are shared across the project portfolio, and cannot be directly allocated to an individual project in an economically feasible manner. These costs are usually recovered by charging a fixed percentage on direct project expenses. This "indirect cost rate" is a fair and convenient way to indicate in a consistent and equitable manner what proportion of indirect costs each project or research activity should bear.

Recovery of indirect costs is determined by provisions set out in donor agreements. Any difference between indirect costs, as per full cost accounting and indirect cost recovery, is funded by unrestricted resources.

2.3.16 Net assets

Net assets consist of undesignated and designated net assets:

- Undesignated net assets pertain to the accumulated balance of the surplus/shortfall from unrestricted activities net of amount transferred to designated net assets.
- Designated net assets pertain to funds specifically designated by the Board of Trustees for a specific purpose.

2.3.17 Financial instruments

Financial assets

The Center classifies its financial assets in the following categories, depending on their nature (i.e. their contractual cash flow characteristics) and how they are managed (i.e. the Center's business mode used for managing these financial assets):

Financial assets subsequently measured at amortized cost.

These financial assets are initially recognized at fair value plus directly attributable costs.

They are classified as subsequently measured at amortized cost if they meet both of the following criteria:

- The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on a specified date.

Amortized cost is determined using the effective interest method, less impairment.

The Center's financial assets classified at amortized cost are accounts and other receivables, cash and cash equivalents.

Financial assets subsequently measured at fair value through profit or loss

These financial assets are initially recognized at fair value excluding directly attributable costs that are immediately recognized in profit and loss.

These financial assets are classified and measured at fair value through profit or loss (FVTPL) if:

- The asset is held within a business model that does not correspond to the business model used to classify financial assets at amortized cost or at fair value through other comprehensive income; and
- The contractual terms of the financial asset give rise to cash flows that are not solely payments of principal and interest.

A financial asset is thus classified and measured at FVTPL if the financial asset is a held-for-trading financial asset. Changes in fair value are recognized in profit and loss as they arise.

Financial liabilities

Financial liabilities within the scope of IFRS 9 "Financial instruments" are classified as financial liabilities at amortized cost or fair value through profit or loss (when they are held for trading). The Center determines the classification of its financial liabilities at initial recognition. The Center's financial liabilities are measured at amortized cost.

Financial liabilities are recognized initially at fair value, less directly attributable costs in case of liabilities that are not measured at fair value through profit or loss. The Center's financial liabilities include account and other payables.

(a) Derecognition

Financial assets

The Center derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction – in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Center neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the financial asset.

Financial liabilities

The Center derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Center also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different; in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(b) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Center currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Impairment

Financial instruments and contract assets

The Center recognizes loss allowances for estimated credit losses (ECLs) on financial assets measured at amortized cost.

The Center measures loss allowances for its accounts receivable and cash at banks at an amount equal to 12-month ECL – as the Center considers these to have low credit risk and their credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Center considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Center's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Center expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Center assesses whether the financial asset carried at amortized cost is credit impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default;
- The restructuring of a loan or advance by the Center on terms that the Center would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for a security because of financial difficulties;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Center has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets not classified at fair value, though profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Center on terms that the Center would not consider otherwise;
- Indications that a debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of borrowers or issuers;
- The disappearance of an active market for a security because of financial difficulties;
- Observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

(d) Non- financial assets

At each reporting date, the Center reviews the carrying amounts of its non-financial assets, 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 exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Reversal

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Note 3 - Cash and cash equivalents

ICARDA's cash management practices aim to minimize banking and foreign exchange risk, and to optimize the level of cash available at headquarters level, ensuring that country offices have sufficient cash balances to cater to short-term operational needs. The bank balance available at the time that ICARDA ended its operations in Iran in 2018 is fully provisioned. Large local currency balances held in India and Syria correspond to available balances on local currency grants. A total ban on transfers to or from Syria has been in effect since 2012.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Cash on hand	106	79
Cash in bank	12,408	14,197
	12,514	14,276
Less: Allowance for asset impairment	(201)	(201)
	12,313	14,075

The Center's exposure to credit and currency risks related to cash and cash equivalents and allowance for asset impairment are disclosed in Note 23.

The movements in allowance for asset impairment during the year are:

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Balance at beginning of period	(201)	(201)
Provision	-	-
	(201)	(201)

Note 4 - Accounts receivable – donors.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Window 1 & Window 2 (Including Initiatives)	3,056	1,075
Restricted Window 3	1,604	695
Restricted Bilateral	5,894	6,302
	10,554	8,072
Less: Allowance for Bad Debts	(29)	(158)
	10,525	7,914

The Center's exposure to credit and currency risks related to receivables and allowance for bad debts are disclosed in Note 23.

The movement in allowance for bad debts during the year were:

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Balance at beginning of period	(158)	(60)
Provision	-	(101)
Write-off / Write-back	129	3
	(29)	(158)

Note 5 - Accounts receivable – employees.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Personal Account	58	37
	58	37

The Center's exposure to credit and currency risks related to receivables and allowance for bad debts are disclosed in Note 23.

Note 6 - Accounts receivable – others, net.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Accounting for International Accounting Regulatory Committee - AIARC	43	73
Advances to Collaborators	507	940
Others	609	560
	1,159	1,573
Less: Allowance for Bad Debts	(150)	-
	1,009	1,573

The Center's exposure to credit and currency risks related to receivables and allowance for bad debts are disclosed in Note 23.

The movement in allowance for bad debts during the year were:

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Balance at beginning of period	-	-
Provision	(150)	-
Write-off / Write-back	-	-
	(150)	-

Note 7 - Advances and prepayments.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Advances to suppliers	407	341
	407	341

Note 8 - Property and equipment

Details of property and equipment at 31 December 2024:

<i>In U.S. Dollars Thousands</i>	Unrestricted	Restricted	Total
Cost			
Balance, 01 Jan	13,019	23,669	36,688
Additions	83	925	1,008
Balance, 31 Dec	13,102	24,594	37,696
Accumulated depreciation			
Balance, 01 Jan	12,339	23,014	35,353
Charges	127	1,206	1,333
Balance, 31 Dec	12,466	24,220	36,686
Net book value	636	374	1,010

Details of property and equipment at 31 December 2023:

<i>In U.S. Dollars Thousands</i>	Unrestricted	Restricted	Total
Cost			
Balance, 01 Jan	12,921	22,590	35,511
Additions	98	1,079	1,177
Balance, 31 Dec	13,019	23,669	36,688
Accumulated depreciation			
Balance, 01 Jan	12,248	22,025	34,273
Charges	91	989	1,080
Balance, 31 Dec	12,339	23,014	35,353
Net book value	680	655	1,335

Note 9 - Intangible assets

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Cost		
Balance at beginning of period	1,664	1,664
Additions	-	-
Balance at end of period	1,664	1,664
Accumulated amortization		
Balance at beginning of period	1,654	1,634
Charges	10	20
Balance at end of period	1,664	1,654
Net book value	-	10

Note 10 - Right-of-use assets

The right-of-use assets pertain to office leases in Egypt, India, Syria, and Uzbekistan, as well as a guest house in Afghanistan. There has been one change in Syria – Damascus office lease agreements compared to the prior year; the other leases remain unchanged

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Cost		
Balance at beginning of period	1,512	1,390
Additions	-	122
Adjustment	(26)	-
Balance at end of period	1,486	1,512
Accumulated amortization		
Balance at beginning of period	881	671
Charges	206	210
Balance at end of period	1,087	881
Net book value	399	631

Note 11 - Deferred income from donors.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
W1 & W2 (Including Initiatives)	410	876
Restricted W3	2,588	3,526
Restricted Bilateral	6,068	5,686
	9,066	10,088

Note 12 - Accounts payable – employees.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Personal accounts	1,268	768
	1,268	768

Note 13 – Accruals.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Accrued expenses	500	650
	500	650

The movements in accrual during the year are:

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Balance at beginning of period	650	1,111
Utilized	(382)	(129)
Additions	268	-
Write-back old Balances	(36)	(332)
	500	650

Note 14 - Accounts payable – others.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Suppliers	1,534	1,101
System Management Office	246	305
Collaborators	171	45
Others	121	237
	2,072	1,688

Note 15 – Lease liabilities – current and non-current.

Lease liabilities refer to right-of-use assets.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Balance at beginning of period	651	718
Adjustment / Addition	(17)	122
Lease payments	(219)	(212)
Finance charges	17	23
Balance at end of period	432	651

Lease liabilities consist of:

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Current lease liabilities	188	203
Non Current lease liabilities	244	448
Net book value	432	651

Note 16 - Provisions – current and non-current.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Staff Provisions (a)	4,600	4,370
Operational expenses provision (b)	300	461
	4,900	4,831

(a) Staff provisions

The provisions consist of:

In U.S. Dollars Thousands	31-Dec-24	31-Dec-23
Staff-related provisions (merit , inflation...)	691	730
Taxes payable - employees	264	290
Non-Current portion of employee accrued benefits	3,645	3,350
	4,600	4,370

Non-current accrued benefits staff consist of:

In U.S. Dollars Thousands	31-Dec-24	31-Dec-23
Vacation	697	637
End of service indemnity *	1,194	1,080
Repatriation provision	406	378
Pension scheme	1,348	1,255
	3,645	3,350

• **EMPLOYEES' BENEFITS ***

The latest valuation of employee benefit obligations under the projected unit credit method as of 31 December 2024.

	2024	2023
Balance as at 1 January	1,080	838
Current service cost	129	84
Interest expense	51	41
Payments	(100)	(79)
Remeasurement	195	161
Foreign currency translation differences	(161)	35
Balance as at 31 December	1,194	1,080

- Amount recognized in the statement of activities.

	2024	2023
Current service cost	129	84
Interest cost on defined benefit obligation	51	41
Amount recognised in statement of Activities	180	125

	2024	2023
Re-measurement		
Loss due to change in demographic assumptions	51	26
(Gain)/loss due to change in experience adjustments	(11)	59
Loss due to change in financial assumptions	6	110
Loss / (gain) due to change in business assumptions	149	(34)
Amount recognised in statement of Activities	195	161

- Key actuarial assumptions

Significant assumptions used in determining the post-employment defined benefit obligation includes the following:

	31-Dec-24	31-Dec-23
Discount rate	5.40%	4.90%
Future salary increases (7% year 1-2 and 2% thereafter)	7.00%	7.00%

- *Sensitivity analysis for actuarial assumptions*

A quantitative sensitivity analysis for significant assumption on the defined benefit obligations are as follows.
Present Value of defined benefit obligation

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Discount rate - 50 basis points	1,235	1,125
Discount rate + 50 basis points	1,155	1,038
Salary increase rate - 50 basis points	1,154	1,037
Salary increase rate + 50 basis points	1,236	1,125

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied when calculating the employee benefit obligations.

- *Expected maturity analysis.*

The weighted average duration of the defined benefit obligation in years as follows:

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Discount rate - 50 basis points	6.90	8.20
Discount rate + 50 basis points	6.60	7.90

The expected maturity analysis of undiscounted employees' benefit is as follows:

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Year 1	115	84
Year 2	131	99
Year 3	150	105
Year 4	146	103
Year 5	139	121
Beyond 5 years	816	786

(b) Operational expenses provision

<i>In U.S. Dollars Thousands</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Legal cases	-	461
GIZ project	300	-
	300	461

In relation to the matter disclosed in the 2023 Financial Statements (Note 25 – Subsequent Events), ICARDA has concluded the dispute resolution process with the concerned donor representative regarding disallowed costs amounting to EUR 417,245.98 (USD 460,556).

In 2024, ICARDA refunded the full amount to the donor. Specifically, the liability recognized in the 2023 financial year was settled on 2 June 2024, in accordance with the terms agreed during the resolution process. As of the reporting date, no further obligation remains.

Note 17 - Accounts payable – Funds in Trust

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Funds in Trust	273	330
	273	330

Additional information on Funds-In-Trust is provided in Appendix 6.

Note 18 - Other revenue and gains.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Write-back of provisions and other previous years unrestricted spending	283	1,425
Farm and livestock produce	173	143
Service and hosting fees	521	319
Other income	29	64
	1,006	1,951

Note 19 - Designated Funds – designations and releases.

The Board of Trustees designates net assets from time to time for specific purposes. These designations are maintained until the intended project/activity for which the designation was made are completed, or the Board considers it no longer necessary, at which time the designations are released.

The Board has decided that, from 31 December 2019, designated funds consist of:

- Reserve – investment in property and equipment;
- IFRS Adoption Reserve – net remaining balance on the impact on net assets of the transition to IFRS;
- Special fund – amount set aside by the Board to make strategic investments and/or mitigate certain types of risks.

The change in the overall value of the net assets corresponds to the year's result. The fund balances are adjusted at the end of each year for the following purposes:

- Adjusting the value of the fund designated for investment in property and equipment to the carrying value of fixed assets at the end of the year, supplemented by any potential new investment from unrestricted funds;
- Reflecting the year-end actual balance at year end of the IFRS Adoption Reserve;
- Showing the special designated funds separately;
- Allocating the remaining balance to the undesignated general fund balance.

Note 20 - Employee benefits expenses.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Salaries and wages	10,497	9,582
Retirement benefits costs	1,163	1,095
Other personnel costs	2,394	3,092
	14,054	13,769

Note 21 - Management compensation.

<i>In U.S. Dollars Thousands</i>	31-Dec-24	31-Dec-23
Salaries and benefits	1,942	1,752
Honorarium	30	26
	1,972	1,778

Note 22 - Contingent liabilities.

There are no contingent liabilities at the balance sheet date.

Note 23 - Financial instruments.

23.1 Financial risk management

Overview

The Center has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk, including currency risk.

This note presents information about the Center's exposure to each of the above risks, the Center's objectives, policies and processes for measuring and managing risk, and the Center's management of funds.

Provisioning policy

At each reporting date, the Center assesses whether the financial assets carried at amortized cost are credit impaired. The center reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. Further, an impairment analysis is also performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses and credit risk.

Risk management framework.

The Center's Board of Trustees has overall responsibility for the establishment and oversight of the Center's risk management framework. Management has established the risk management committee, which is responsible for developing and monitoring the Center's risk management policies. The committee reports regularly to AFRC on its activities. The Center's risk management policies are established to identify and analyze the risks faced by the Center, 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 Center's activities. The Center, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit Risk

Credit risk is the risk of financial loss to the Center if a party to a financial instrument fails to meet its contractual obligations and arises principally from the Center's donor receivables.

Exposure to credit risk

The maximum exposure to credit risk at the end of the reporting period was as follows:

	2024	2023
<i>in U.S. Dollars Thousands</i>		
Cash and cash equivalents	12,408	14,197
Accounts receivable	11,771	9,682
Total	24,179	23,879

Allowances for impairment

Movements of the allowance for impairment for cash and cash equivalents and doubtful accounts during the year:

	2024	2023
<i>in U.S. Dollars Thousands</i>		
Balance at beginning of period	(201)	(201)
Impairment losses on cash and cash equivalents	-	-
Balance at end of period	(201)	(201)
Balance at beginning of period	(158)	(60)
Impairment losses on accounts receivable	-	(101)
Impaired accounts receivable written-off	129	3
Balance at end of period	(29)	(158)
Balance at beginning of period	-	-
Impairment losses on accounts receivable	(150)	-
Impaired accounts receivable written-off	-	-
Balance at end of period	(150)	-

Cash and Cash equivalent:

The center held cash and cash equivalent of USD 12,514 (2023: USD 14,276) out of which USD 12,408 (2023: USD 14,197) are current bank accounts and represents its maximum credit exposure on these assets. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

Accounts receivable:

Accounts receivable consist mainly of donors, AIARC, collaborators, CGIAR centers, service agreements and other receivables. Impairment on these balances has been measured on the 12-month expected credit loss basis.

The Center's exposure to credit risk is influenced mainly by the individual characteristics of each donor / receivable. However, management also considers the factors that may influence the credit risk of its donor / receivable, including the macro-economic variables of the country in addition to the default risk associated with the industry and country in which donor operates. The probability of default which is the consideration of both current macro-economic factors and risk attributes of borrower is applied by the Center by considering country ratings, if they are available, credit agency information, industry information in order to apply the relevant government probability of default.

The Loss Given default which is a percentage of total exposure at the time of default. The Center calculates and applies the relevant LGD factoring historical recovery trend, nature of credit exposure of the secured collaterals, which is mainly with government.

The Center's main donors have been transacting with the Center since its incorporation, and none of these donors' balances have been written off or are credit-impaired at the reporting date. In monitoring donors credit risk, donors are grouped according to their characteristics, including their geographic location and existence.

(b) Liquidity risk

Liquidity risk is the risk that the Center will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Center'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 Center's reputation. The Center aims to limit its liquidity risk with respect to debtors by monitoring outstanding receivables.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities:

i. Liquidity risk, 2024

	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
<i>in U.S. Dollars Thousands</i>				
Accounts payables (Notes: 12, 13 and 14)	3,840	(3,840)	(3,840)	-
Funds in trust (liability) (Notes: 17)	273	(273)	(273)	-
Lease Liability (Note:15)	432	(432)	(188)	(244)
Total	4,545	(4,545)	(4,301)	(244)

ii. Liquidity risk year 2023

	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
<i>in U.S. Dollars Thousands</i>				
Accounts payables (Notes: 12, 13 and 14)	3,106	(3,106)	(3,106)	-
Funds in trust (liability) (Notes: 17)	330	(330)	(330)	-
Lease Liability (Note:15)	651	(651)	(203)	(448)
Total	4,087	(4,087)	(3,639)	(448)

(c) Market risk

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

Currency risk

The Center is exposed to currency risks on grants and contracts for purchases of goods or services that are denominated in a currency other than the Center's functional currency. As most transactions are denominated in US\$, the exposure to currency risk is minimal.

No hedging is in place at the date of the financial statements to mitigate the foreign exchange risk resulting from other currencies.

Exposure to currency risk

The summary quantitative data about the Center's exposure to currency risk is as follows:

Currency risk, 2024

		31 December 2024						
		USD	EGP	INR	LBP	MAD	Other currencies	Total
<i>in U.S. Dollars Thousands</i>								
Current Assets								
Cash and cash equivalents	3	8,576	44	792	8	44	2,849	12,313
Accounts Receivables:								
• Donors	4	10,525	-	-	-	-	-	10,525
• Employees	5	2	3	1	31	-	21	58
• Others, net	6	785	44	127	-	-	53	1,009
Advances and prepayments	7	295	-	33	-	5	74	407
Non-current assets								
Property and equipment	8	1,010	-	-	-	-	-	1,010
Intangible assets	9	-	-	-	-	-	-	-
Right-of-use Assets	10	399	-	-	-	-	-	399
Current liabilities								
Account payables:								
• Deferred income from donors	11	(9,066)	-	-	-	-	-	(9,066)
• Employees	12	(1,014)	(3)	-	-	(36)	(215)	(1,268)
• Accruals	13	(500)	-	-	-	-	-	(500)
• Others	14	(658)	(16)	(650)	-	(505)	(243)	(2,072)
Lease Liabilities	15	(188)	-	-	-	-	-	(188)
Provisions	16	(1,059)	(20)	(4)	(34)	(107)	(31)	(1,255)
Funds in Trust	17	(273)	-	-	-	-	-	(273)
Non-Current liabilities								
Lease Liabilities	15	(244)	-	-	-	-	-	(244)
Provisions	16	(2,482)	(128)	(53)	-	(566)	(416)	(3,645)
Net statement of financial position exposure		6,108	(76)	246	5	(1,165)	2,092	7,210

Currency risk, 2023

		31 December 2023						
		USD	EGP	INR	LBP	MAD	Other currencies	Total
<i>in U.S. Dollars Thousands</i>								
Current Assets								
Cash and cash equivalents	3	12,315	22	902	5	86	745	14,075
Accounts Receivables:								
• Donors	4	7,914	-	-	-	-	-	7,914
• Employees	5	5	2	-	10	-	20	37
• Others, net	6	1,086	2	138	-	14	333	1,573
Advances and prepayments	7	184	-	7	-	115	35	341
Non-current assets								
Property and equipment	8	1,335	-	-	-	-	-	1,335
Intangible assets	9	10	-	-	-	-	-	10
Right-of-use Assets	10	631	-	-	-	-	-	631
Current liabilities								
Account payables:								
• Deferred income from donors	11	(10,088)	-	-	-	-	-	(10,088)
• Employees	12	(576)	(22)	(3)	-	(31)	(136)	(768)
• Accruals	13	(650)	-	-	-	-	-	(650)
• Others	14	(709)	(66)	(153)	-	(603)	(157)	(1,688)
Lease Liabilities	15	(203)	-	-	-	-	-	(203)
Provisions	16	(1,245)	(25)	-	(32)	(158)	(21)	(1,481)
Funds in Trust	17	(330)	-	-	-	-	-	(330)
Non-Current liabilities								
Lease Liabilities	15	(448)	-	-	-	-	-	(448)
Provisions	16	(2,055)	(407)	(21)	-	(527)	(340)	(3,350)
Net statement of financial position exposure		7,176	(494)	870	(17)	(1,104)	479	6,910

Sensitivity analysis

The following significant exchange rates applied during the year and the spot rate applied on 31 Dec 2024:

Currencies		Average rate	
		2024	2023
EGP		0.0217	0.0328
INR		0.0120	0.0121
LBP		0.00001	0.0007
MAD		0.1013	0.0995

Currencies		Spot rate	
		2024	2023
EGP		0.0197	0.0324
INR		0.0117	0.0120
LBP		0.00001	0.0007
MAD		0.1013	0.1030

A 10 percent strengthening (weakening) of the US\$ against the above currencies on 31 December would have the measurement of financial instruments denominated in a foreign currency and increased (decreased) the statement of activities and other comprehensive income by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

The analysis is performed on the same basis as the previous year, although the reasonable possible foreign exchange rate variances were different.

Currencies		Profit or (loss)	
		2024	2023
EGP		8	49
INR		(25)	(87)
LBP		(1)	2
MAD		117	110
Others		(209)	(48)

Interest rate risk

The Center is not subject to significant interest rate risk. Prevailing market interest rates are applied on all relevant bank accounts.

23.2 Fair values

As at period end, the fair value of the Center's financial assets and liabilities approximate their carrying account.

Note 24 - Government grants

Several governments have generously given ICARDA the use of facilities for many years. ICARDA has chosen to record those assets and the associated donation at a negligible nominal value.

Country	Facility	Host organization	Agreement with host organization	Effective date of agreement	End date
Egypt	Biotechnology laboratory and greenhouses	Agricultural Research Corporation (ARC)	AGERI-ICARDA agreement giving access to ICARDA and responsibility to fund operational costs	Jan-14	None

Country	Facility	Host organization	Agreement with host organization	Effective date of agreement	End date
India	Amlaha Research Platform	Indian Council of Agricultural Research (ICAR)	ICAR-ICARDA agreement on ICARDA establishing a research platform in Amlaha with satellite hubs in West Bengal and Rajasthan. ICAR to provide 71h in Amlaha, 15-20 in WB and 30 in Rajasthan. ICARDA allowed to upgrade or create new infrastructure. ICARDA to provide costs for renovation, furniture and operational expenses. Costs paid by ICARDA to be jointly agreed	Sep-17	None
India	Delhi office	Indian Council of Agricultural Research (ICAR)	General statement of intent in 1986 agreement between ICAR and ICARDA. Supplemental agreement on office space	10-Sep-07	30 years and extendable
Jordan	Amman office	National Center for Agricultural Research and Extension (NCARE)	Possibility described in Host Country Agreement of 27 October 1977. Letter from NARC offering current space on 11 June 2020. ICARDA confirmed occupying the space since 22 August 2020 and specified all administrative and financial arrangements in a letter signed 19 December 2020	11-Jun-20	None specified
Jordan	Mushaqar station	National Center for Agricultural Research and Extension (NCARE)	NCARE-ICARDA agreement on ICARDA establishing experimental research trials. NCARE to provide 40ha of land, office, and laboratory space. Right of ICARDA to access 4 other stations.	Sep-13	None
Lebanon	Terbol Research Platform and access to Kfardan Station	Lebanese Agricultural Research Institute (LARI)	Supplementary agreement between LARI and ICARDA	10-Oct-14	9-Oct-24
Morocco	Rabat office	National Institute for Agriculture Research (INRA)	Possibility described in MoU signed between INRA and ICARDA in October 2012. Specifics on the office in Rabat-Guich in agreement with Ministry of Agriculture and Marine Fishery signed 25 April 2014	25-Apr-14	May not be terminated for 10 years. Land and infrastructure to revert to Morocco on termination
Morocco	Biotechnology Rabat	National Institute for Agriculture Research (INRA)	Agreement specifies the establishment of an INRA/ICARDA Biotechnology associated lab (BAL). ICARDA to provide chemicals and supplies	20-Mar-19	20-Mar-22
Morocco	Morocco Research Platform	National Institute for Agriculture Research (INRA)	Agreement between INRA and ICARDA establishing the ICARDA Morocco Research Platform. 100 ha to be provided at Merchouch, together with office space and space to build two hangars (at ICARDA's cost). Access to 5 other stations. Office and laboratory space in Rabat-Guich in an independent building and space for green houses	25-Nov-13	None

Country	Facility	Host organization	Agreement with host organization	Effective date of agreement	End date
Oman	Muscat office	Ministry of Agriculture and Fisheries	No written agreement		
Pakistan	Islamabad office	Pakistan Agricultural Research Council (PARC)	Possibility described in MoU signed between PARC and ICARDA in 1989. Possibility confirmed in agreement with Ministry of Food, Agriculture, and Livestock signed in 2004	8-Nov-04	3 years and then 3-year extensions
Sudan	Khartoum Office	Agricultural Research Corporation (ARC)	Possibility described in MoU signed between Government of Sudan and ICARDA in 1978	21-Oct-78	3 years and then 3-year automatic extensions
Syria	Syria research platform – Tel Hadya and Breda	Syrian Government	Allocated by the Syrian government since 1977 with a minimal annual fee	1977	None
Tunisia	Tunis office	National Institute for Agriculture Research of Tunisia (INRAT)	Possibility described in MoU signed between Government of Tunisia and ICARDA in 1980.	11-Mar-80	Automatic 3-year extensions
Turkey	Ankara office	Ministry of Agriculture, Forestry and Rural Affairs	Possibility described in MoU signed between Ministry of Agriculture, Forestry, and Rural Affairs and ICARDA in 1980 and again in 2011	25-Mar-11	Not specified
Turkey	Rust Center	Ministry of Agriculture, Forestry and Rural Affairs	Agreement with General Directorate of Agricultural Research and Policies. The GD provides office space, laboratories, equipment and growth rooms, staff	18-Jul-17	None
UAE	Dubai office	Ministry of Agriculture and Fisheries	No written agreement		

Appendix 1 - Schedule of property and equipment

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	UNRESTRICTED (Center Assets)					RESTRICTED (Project Assets)						Grand Total
	Physical facilities	Infrastructure & leasehold improvements	Furnishings & equipment	Provision Aleppo	Total	Physical facilities	Infrastructure & leasehold improvements	Furnishings & equipment	Work In Progress	Provision Aleppo	Total	
Year ended 31 December 2024												
Cost												
At start of the year	945	881	11,193	-	13,019	-	5,275	18,196	198	-	23,669	36,688
Additions	-	41	42	-	83	-	177	946	(198)	-	925	1,008
At end of year	945	922	11,235	-	13,102	-	5,452	19,142	-	-	24,594	37,696
Accumulated Depreciation												
At start of the year	609	308	9,310	2,112	12,339	-	5,200	17,814	-	-	23,014	35,353
Charge for the year	-	80	47	-	127	-	252	954	-	-	1,206	1,333
At end of year	609	388	9,357	2,112	12,466	-	5,452	18,768	-	-	24,220	36,686
Net book value at end of year	336	534	1,878	(2,112)	636	-	-	374	-	-	374	1,010
Year ended 31 December 2023												
Cost												
At start of the year	945	832	11,144	-	12,921	-	4,652	17,758	180	-	22,590	35,511
Additions	-	49	49	-	98	-	623	438	18	-	1,079	1,177
At end of year	945	881	11,193	-	13,019	-	5,275	18,196	198	-	23,669	36,688
Accumulated Depreciation												
At start of the year	576	302	9,258	2,112	12,248	-	4,606	17,419	-	-	22,025	34,273
Charge for the year	33	6	52	-	91	-	594	395	-	-	989	1,080
At end of year	609	308	9,310	2,112	12,339	-	5,200	17,814	-	-	23,014	35,353
Net book value at end of year	336	573	1,883	(2,112)	680	-	75	382	198	-	655	1,335

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 2 - Schedule of total ICARDA expenditure report

For the year ended 31 December 2024

In US\$ (thousands)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	5,157	618	4,426	3,853	14,054
CGIAR Collaboration Costs	78	-	24	-	102
Non CGIAR Collaboration Costs	1,046	1,439	1,778	-	4,263
Supplies and Services	4,730	3,018	5,053	295	13,096
Travel	408	87	424	224	1,143
Depreciation/Amortization	644	117	448	340	1,549
Cost Sharing Percentage	-	41	221	-	262
Total Direct Costs	12,063	5,320	12,374	4,712	34,469
Indirect Costs	1,988	700	1,635	(4,323)	-
Total Costs	14,051	6,020	14,009	389	34,469
Deferred Depreciation	-	58	316	-	374
Grand Total - All Costs	14,051	6,078	14,325	389	34,843

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 3 - Indirect cost rate computation

For the years ended 31 December 2024 and 2023

In US\$ (thousand)

	2024	2023
General and Administration Expenses	4,476	3,828
Research Expenses+Non-CGIAR Collaboration costs	29,655	25,644
Indirect Cost rate	15.09%	14.93%

General and Administration Expenses	4,712	4,799
Less: Expenses funded by provisions		
Internal Strategy Review	-	(220)
Country Offices business development	-	(156)
Long-term review of salary scale	(236)	(538)
Other adjustments	-	(57)
Adjusted General and Administration Expenses	4,476	3,828
Research Expenses	25,392	22,181
Add: Non-CGIAR Collaboration costs	4,263	3,463
Total Research Expenses (excluding CGIAR Collaboration Costs)	29,655	25,644
Indirect cost/ Direct (excluding CGIAR Collaboration Costs)	15.09%	14.93%

The expenses related to salary Review were designated to be covered by the provisions rather than being included in the overhead calculations for project operations during the year of 2024. This approach allows for more accurate accounting and ensures that these specific costs are accounted for separately from the day-to-day operational expenses.

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 4 - Schedule of grant revenue

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2024	2023
Restricted					
Window 1&2: CGIAR Trust Fund					
INIT-01 Accelerated Breeding	1,533	154	-	1,687	1,513
INIT-03 Genebanks	1,897	844	-	2,741	3,130
INIT-04 Breeding Resources	-	-	-	-	105
INIT-05 Market Intelligence	139	27	-	166	79
INIT-10 Fragility to Resilience in Central and West Asia and North Africa	1,784	179	-	1,963	1,768
INIT-11 Excellence in Agronomy	927	21	-	948	1,243
INIT-12 Nature-Positive Solutions	125	34	-	159	138
INIT-13 Plant Health	329	86	-	415	440
INIT-17 Sustainable Animal Productivity	1,313	137	-	1,450	1,203
INIT-19 Mixed Farming Systems	613	78	-	691	804
INIT-23 Climate Resilience	729	54	-	783	327
INIT-26 Gender Equality	30	15	-	45	94
INIT-27 National Policies and Strategies	-	-	-	-	-
INIT-28 NEXUS Gains	49	76	-	125	119
INIT-29 Rethinking Food Markets	477	-	(71)	406	273
INIT-31 Agroecology	490	621	-	1,111	793
INIT-34 Livestock and Climate	318	464	-	782	741
PLAT-01 Gender	17	-	(17)	-	-
INIT-06: SeEdQUAL	306	-	(72)	234	179
INIT-24 Foresight and Metrics to Accelerate Transformation	67	6	-	73	37
PLAT-01 Gender, Equity, Youth and Social Inclusion - 2024 Allocation	-	19	-	19	-
CRP					
CIAT-International Center for Tropical Agriculture	1	-	(1)	-	-
CIMMYT-International Maize and Wheat Improvement Center	12	30	(42)	-	-
GCDT-Global Crop Diversity Trust	105	-	(105)	-	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(24)	24	-	-	-
IFPRI-International Food Policy Research Institute	-	-	-	-	-
ILRI-International Livestock Research Institute	4	76	(80)	-	-
IWMI-International Water Management Institute	-	-	-	-	-
CGIAR Trust Fund	111	111	(22)	200	262
Biodiversity	53	-	-	53	99
Subtotal-Windows 1 & 2	11,405	3,056	(410)	14,051	13,347

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 4 - Schedule of grant revenue (*continued*)

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2024	2023
Restricted					
Window 3					
China-CAAS-Chinese Academy of Agricultural Sciences	31	103	(121)	13	90
IFAD-International Fund for Agricultural Development	(7)	7	-	-	205
India-ICAR-Indian Council of Agricultural Research	1,155	650	(779)	1,026	1,059
Iran	8	-	(8)	-	-
Morocco-INRA-Institut National de la Recherche Agronomique/National Institute for Agronomic Research	2,607	27	(1,040)	1,594	1,460
Sudan-Ministry of Agriculture and Forestry	1	-	(1)	-	-
Turkey	390	227	(350)	267	109
International Rice Research Institute - IRRI	2,407	590	-	2,997	-
Australian Centre for International Agricultural Research	122	-	(54)	68	-
Bill & Melinda Gates Foundation	290	-	(235)	55	-
Subtotal-Window 3	7,004	1,604	(2,588)	6,020	2,923
Bilateral					
AFESD-Arab Fund for Economic and Social Development	604	162	(165)	601	1,597
Afghanistan-Ministry of Agriculture, Irrigation, and Livestock (MAIL)	(130)	130	-	-	-
Air Institute - Fundación Instituto Internacional de Investigación en Inteligencia Artificial y Ciencias de la Computación	116	-	(13)	103	50
Appropriate Agriculture International - AAI Japan	-	-	-	-	-
ARVALIS - Institut Du Vegetal	228	-	(46)	182	97
Australia-Australian Centre for International Agricultural Research	-	-	-	-	20
Australia-GRDC-Grains Research and Development Corporation	486	30	-	516	227
Australia-Department of Primary Industries, State of New South Wales	21	-	(2)	19	-
Booz Allen Hamilton	9	-	(9)	-	-
CAREC-Regional Environmental Center for Central Asia	-	-	-	-	-
Caritas Jordan	1	-	(1)	-	-
Caritas Switzerland	34	69	-	103	113
Caussade Semences Group	(30)	30	-	-	7
CGIAR Trust Fund	(1)	1	-	-	-
DCM - Shriram Ltd.	22	-	(22)	-	2
EC-European Commission	560	403	(240)	723	892

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 4 - Schedule of grant revenue (continued)

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2024	2023
Restricted					
Bilateral					
Egypt-Agricultural Research Center	1,033	-	(756)	277	336
Ethiopia-MOA-Ministry of Agriculture	106	-	(4)	102	141
FAO-Food and Agriculture Organization	490	576	(216)	850	375
France - CIRAD	14	-	(14)	-	-
GCC-Gulf Cooperation Council	419	-	(60)	359	433
GCDT-Global Crop Diversity Trust	1,069	406	(13)	1,462	1,225
German Ministry of Foreign Affairs	3	-	(3)	-	-
Germany-BMU-Federal Ministry for the Environment, Nature Conservation and Nuclear Safety	(218)	292	-	74	667
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	1,576	476	(1,629)	423	807
Government of West Bengal	-	-	-	-	-
ICBA-International Center For Biosaline Agriculture	1	-	(1)	-	-
India-State Government of Madhya Pradesh	771	-	(310)	461	242
India-State Government of Maharashtra	-	-	-	-	-
India-State Government of Odisha- Directorate of Agriculture and Food Production	910	1,006	(234)	1,682	1,427
International Development Research Centre	373	-	(311)	62	7
International Development Firm - DT Global	30	-	-	30	-
Japan-JICA-Japan International Cooperation Agency	55	4	-	59	271
John Innes Centre	(3)	3	-	-	-
Kuwait Fund for Arab Economic Development	293	-	(12)	281	466
MIT-Massachusetts Institute of Technology	80	83	-	163	104
Nigeria-Federal Ministry of Agriculture and Rural Development	(76)	76	-	-	-
OCP Foundation	57	-	(57)	-	77
OFID-OPEC Fund for International Development	6	1	-	7	36
PRIMA Foundation	592	130	(188)	534	657
Société des Boissons du Maroc	(58)	58	-	-	-
SLU-Swedish University of Agricultural Sciences	109	18	(58)	69	168
Syria Arab Republic-Ministry of Agriculture	359	239	(90)	508	601
UNDP-United Nations Development Programme	(1)	1	-	-	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 4 - Schedule of grant revenue (continued)

For the years ended 31 December 2024 and 2023

In US\$ (thousands)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2024	2023
Restricted					
Bilateral					
Terres Inovia	26	8	-	34	38
International Union for Conservation of Nature - IUCN	(1)	1	-	-	13
Fujairah Research Center - FRC - UAE	(17)	17	-	-	64
European Bank for Reconstruction and Development EBRD	(9)	79	-	70	9
AECID Spanish Agency for International Development Cooperation	526	-	(290)	236	-
CAF America - Charities Aid Foundation America	491	-	(357)	134	8
ADAFSA - Abu Dhabi Agriculture and Food Safety Authority	538	-	(264)	274	3
Action Against Hunger AAH - Spain	(4)	16	-	12	103
Scotland's Rural College - SRUC	-	42	-	42	42
United Nations Economic and Social Commission for Western Asia - ESCWA	-	-	-	-	-
University of Bern, Centre for Development and Environment - CDE	(25)	71	-	46	43
University of Saskatchewan, Canada	(1)	1	-	-	-
University of Sydney	(120)	212	(15)	77	93
University of Western Australia	216	-	(101)	115	38
USDA-United States Department of Agriculture	85	426	-	511	118
World Bank	16	1	(17)	-	199
World Food Programme	(235)	236	(1)	-	743
Victoria State Department of Environment, Energy and Climate Action DEECA	54	32	-	86	-
Balmes University Foundation - Fundacio Universitaria Balmes UVIC - UCC	170	-	(152)	18	-
Other CGIAR Centers - Bilateral					
Bioversity International	276	-	(151)	125	-
CIAT-International Center for Tropical Agriculture	1,375	-	(190)	1,185	494
CIMMYT-International Maize and Wheat Improvement Center	527	160	(49)	638	172
ICRAF-World Agroforestry Centre	(78)	109	(2)	29	20
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(50)	50	-	-	-
IFPRI-International Food Policy Research Institute	(55)	56	(1)	-	-
IITA-International Institute of Tropical Agriculture	426	41	(13)	454	123
ILRI-International Livestock Research Institute	79	39	(3)	115	30
IWMI-International Water Management Institute	(14)	22	(8)	-	-
International Rice Research Institute - IRRI	55	38	-	93	-
WorldFish - International Center for Living Aquatic Resource Management	22	43	-	65	-
Subtotal-Bilateral	14,183	5,894	(6,068)	14,009	13,398
Total-Restricted	32,592	10,554	(9,066)	34,080	29,668

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
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Windows 1 & 2

CGIAR Trust Fund

INIT-01 Accelerated Breeding	01-Jan-22	31-Mar-25	4,707	2,995	1,687	4,682	-
INIT-03 Genebanks	01-Jan-22	31-Mar-25	8,193	5,451	2,741	8,192	-
INIT-04 Breeding Resources	01-Jan-22	31-Mar-25	443	443	-	443	-
INIT-05 Market Intelligence	01-Jan-22	31-Mar-25	357	191	166	357	-
INIT-10 Fragility to Resilience in Central and West Asia and North Africa	01-Jan-22	31-Mar-25	5,325	3,336	1,963	5,299	-
INIT-11 Excellence in Agronomy	01-Jan-22	31-Mar-25	2,795	1,833	948	2,781	-
INIT-12 Nature-Positive Solutions	01-Jan-22	31-Mar-25	356	194	159	353	-
INIT-13 Plant Health	01-Jan-22	31-Mar-25	1,312	887	415	1,302	-
INIT-17 Sustainable Animal Productivity	01-Jan-22	31-Mar-25	4,043	2,582	1,450	4,032	-
INIT-19 Mixed Farming Systems	01-Jan-22	31-Mar-25	2,238	1,537	691	2,228	-
INIT-23 Climate Resilience	01-Jan-22	31-Mar-25	1,383	600	783	1,383	-
INIT-26 Gender Equality	01-Jan-22	31-Mar-25	246	201	45	246	-
INIT-27 National Policies and Strategies	01-Jan-22	31-Dec-22	340	16	-	16	-
INIT-28 NEXUS Gains	01-Jan-22	31-Mar-25	354	229	125	354	-
INIT-29 Rethinking Food Markets	01-Jan-22	31-Mar-25	889	355	406	761	-
INIT-31 Agroecology	01-Jan-22	31-Mar-25	2,304	1,176	1,111	2,287	-
INIT-34 Livestock and Climate	01-Jan-22	31-Mar-25	2,193	1,386	782	2,168	-
PLAT-01 Gender	01-Jun-22	31-Dec-22	60	61	-	61	-
INIT-24 Foresight and Metrics	01-Jan-23	31-Mar-25	112	37	73	110	-
INIT-06: SeEdQUAL	01-Jan-22	31-Mar-25	417	179	234	413	-
PLAT-01 Gender, 2024	01-Jan-24	31-Mar-25	23	-	19	19	-
Performance Results Management System - PRMS - Year 2023	01-Jan-23	31-Dec-24	449	320	200	520	-
Subtotal - CGIAR Trust Fund			38,539	24,009	13,998	38,007	-

Bioversity International

Long-term socio-economic and environmental impacts of improved lentil cultivars in Bangladesh	1-May-22	31-May-24	180	127	53	180	-
Subtotal - Bioversity			180	127	53	180	-

Total - Window 1 & 2

			38,719	24,136	14,051	38,187	-
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Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
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Window 3

China - Ministry of Agriculture and Rural Affairs

China Bilateral Program 2023 Implementation Funding	1-Jan-22	31-Dec-24	100	90	13	103	-
Subtotal - China			100	90	13	103	-

International Rice Research Institute - IRRI

Comprehensive Project on Rice Fallow Management	19-Dec-23	30-Sep-24	2,998	-	2,997	2,997	-
Subtotal - IFAD			2,998	-	2,997	2,997	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses (continued)

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
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Window 3

Australian Centre for International Agricultural Research

Moving further towards formalized sheep and goat value chains in Pakistan and Ethiopia through business-oriented breeder and producer groups	1-Sep-24	31-Dec-28	1,595	-	68	68	-
Subtotal - IFAD			1,595	-	68	68	-

Bill & Melinda Gates Foundation

Comprehensive Project on Rice Fallow Management	1-Oct-24	15-Apr-25	290	-	55	55	-
Subtotal - IFAD			290	-	55	55	-

India-ICAR-Indian Council of Agricultural Research

India Collaborative Program for 2020/2021	1-Apr-20	30-Sep-22	788	470	-	470	-
India Collaborative Program for 2021/2022	1-Apr-21	31-Dec-22	803	788	-	788	-
India Collaborative Program 2022/2023 to 2026/2027	1-Apr-22	31-Mar-27	2,560	1,072	1,026	2,098	58
Subtotal - India			4,151	2,330	1,026	3,356	58

Morocco-INRA-National Institute for Agronomical Research

Morocco Collaborative Grants Program (MCGP) Phase IV 2020 - 2024	1-Jan-20	31-Dec-25	5,501	2,905	1,594	4,499	-
Subtotal - Morocco-INRA			5,501	2,905	1,594	4,499	-

Turkey-GDAR-General Directorate of Agricultural Research and Policy

Turkey Bilateral Program 2025	31-Dec-24	31-Dec-25	172	-	2	2	-
Turkey Bilateral Program 2022	1-Jan-22	31-Dec-25	480	169	265	434	-
Subtotal - Turkey			652	169	267	436	-

Total - Window 3			15,287	5,494	6,020	11,514	58
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Bilateral

AFESD-Arab Fund for Economic and Social Development

Enhancing Agricultural Production Systems and Conserving Natural Resources in the Countries of the Arabian Peninsula (Fifth Phase)	1-Jul-18	31-Dec-24	1,950	1,646	297	1,943	-
Food Security project in Arab countries - Phase III	20-Sep-18	31-Dec-23	1,962	1,940	20	1,960	-
Modernization of Crop Breeding Programs in Arab Countries	1-Apr-20	30-Jun-24	3,270	3,251	4	3,255	-
Capacity Development and Technical Agricultural Assistance to Arab Countries to Support Food Security and Climate Change Adaptation	1-Sep-24	31-Dec-26	981	-	280	280	-
Subtotal - AFESD			8,163	6,837	601	7,438	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses (*continued*)
For the year ended 31 December 2024
In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
Australia-GRDC-Grains Research and Development Corporation							
Towards Effective Genetic and Sustainable Management of Ascochyta Blight or Chickpea: Program 2	1-Jul-20	1-Dec-24	1,038	589	504	1,093	-
Effective Genetic and Sustainable Management of Ascochyta Blight of Chickpea - Phase 2	1-Jul-24	30-Jun-27	480	-	12	12	-
Subtotal - Australia-GRDC			1,518	589	516	1,105	-
Air Institute - Fundación Instituto Internacional de Investigación en Inteligencia Artificial y Ciencias de la Computación							
FARMS4CLIMATE- Smart Governance and Operational Models for Agroecological Carbon Farming	1-Apr-22	31-Mar-25	191	63	103	166	-
Subtotal - CAREC			191	63	103	166	-
ARVALIS - Institut Du Vegetal							
Root2Resilience: Root phenotyping and genetic improvement for rotational crops resilient to environmental change	1-Sep-22	31-Aug-27	356	104	182	286	4
Subtotal - ARVALIS			356	104	182	286	4
Caritas - Switzerland							
Services Related to: From Reactive Response to Informed Management - Leveraging Weather, Water and Climate Services for Sustainable Rural Livelihoods and Well-being in Tajikistan	1-Aug-21	31-May-25	320	186	103	289	-
Subtotal - Caritas Switzerland			320	186	103	289	-
Caussade Semences Group							
CCG Genetic Material Research and Collaboration	13-Jun-19	12-Jun-24	40	37	-	37	-
Subtotal - CSG			40	37	-	37	-
CGIAR Trust Fund							
Performance Results Management System Year 2022	1-Jan-22	31-Dec-22	-	-	-	-	-
Subtotal - CGIAR			-	-	-	-	-
DCM - Shriram Ltd.							
Agreement with SFC for Wheat Germplasm	23-Jun-21	22-Jun-25	60	9	-	9	-
Subtotal - DCM			60	9	-	9	-
DT Global							
EU assistance for Uzbekistan Agri-Food Development Strategy 2020-2030 - Agriculture Support and Knowledge (ASK) facility	27-Sep-22	31-Mar-24	48	18	30	48	-
Subtotal - DT Global			48	18	30	48	-
EC-European Commission							
Next Generation Variety Testing for Improved Cropping on European Farmland (InnoVar)	1-Oct-19	31-Dec-24	539	574	17	591	-
Activated GEnebank NeTwork (AGENT)	1-May-20	30-Apr-25	532	347	193	540	-
Intelligent Collections of Food Legumes Genetic Resources for European Agrofood Systems - INCREASE	1-May-20	30-Apr-26	273	208	28	236	-
BarleyMicroBreed: Strategies for breeding climate change resilient barley, genetically equipped to optimized root-microbiome interactions	1-Nov-22	31-Oct-28	1,200	344	315	659	14
CARINA - CARinata and CamelINA to boost the sustainable diversification in EU farming systems	1-Nov-22	31-Oct-26	260	48	72	120	-
NATAE - Fostering agroecology transition in North Africa through multi-actor, evaluation, and networking	1-Dec-22	30-Nov-26	247	94	45	139	-
Breeding European Legumes for Increased Sustainability - BELIS	1-Oct-23	30-Sep-28	286	15	53	68	-
Subtotal - EC			3,337	1,630	723	2,353	14

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses (*continued*)

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
Egypt - Agricultural Research Center							
Egypt Bilateral Program 2020-2021 and 2021-2022 Seasons	1-Sep-21	31-Dec-25	1,000	542	277	819	-
Subtotal - Egypt-ARC			1,000	542	277	819	-
Ethiopia-MOA-Ministry of Agriculture							
Upscaling of Small Ruminant Community-Based Breeding Program in Ethiopia	1-Sep-19	31-Dec-24	556	448	102	550	-
Subtotal - Ethiopia MOA			556	448	102	550	-
FAO-Food and Agriculture Organization							
Strengthening National Capacities and Regional Integration for Efficient Conservation of Plant Genetic Resources in a Post-conflict Region	19-Nov-20	19-Aug-25	435	201	66	267	-
Crop Suitability in Abu Dhabi to support the development of a decision Support tool for the Master Plan of Sustainable Agriculture	1-Oct-22	15-Apr-24	75	2	73	75	-
Project for Enhancement of Agriculture Productivity	10-Jan-24	31-Mar-25	551	-	397	397	-
Leveraging AGRIS and AGROVOC to strengthen knowledge access and interoperability in agricultural sciences for agri-food system innovation	20-Dec-23	30-Nov-24	80	-	80	80	-
Support for the Organization of National Dialogue on Sustainable Land Management, Capacity Building and Improving Knowledge of Soil Resources	8-Feb-24	31-Oct-24	79	-	79	79	-
Tasks within FAO Food System, Land Use and Restoration Impact Program in Uzbekistan - FOLUR	29-Feb-24	31-Mar-26	550	-	100	100	-
Support to upgrade Genebank in Baghdad and creation of a genebank in Sulaymaniya Governorate, Kurdistan Region of Iraq	28-Mar-24	15-Jul-25	99	-	55	55	-
Subtotal - FAO			1,869	203	850	1,053	-
GCC-Gulf Cooperation Council							
Development of Sustainable Systems for Date Palm in the Countries of the GCC	1-May-18	31-Mar-25	2,499	2,081	359	2,440	-
Subtotal - GCC			2,499	2,081	359	2,440	-
GCDT-Global Crop Diversity Trust							
Providing Long-term Funding for Ex-situ Collections of Germplasm Held by ICARDA: 2008	1-Jan-08	31-Dec-25	7,333	6,920	412	7,332	-
BOLD WP1: Capacity and Resource Development in Lebanon and Morocco Genebanks with ICARDA	1-Aug-23	31-Dec-24	380	49	173	222	-
Biodiversity for Opportunities, Livelihoods and Development -BOLD: DIVA-PR II Dissemination of BOLD: Augmenting and Upscaling CWR-derived Grasspea Elites for Climate Resilience in Farmers' Fields -AUGER	1-Jan-22	31-Dec-25	1,429	793	597	1,390	-
	1-Mar-22	31-Dec-24	682	353	280	633	-
Subtotal - GCDT			9,824	8,115	1,462	9,577	-
Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit							
Conservation of Pollinator Diversity for Enhanced Climate Change Resilience - IKI	1-Jun-17	30-Nov-23	7,824	4,219	74	4,293	-
Subtotal - Germany BMU			7,824	4,219	74	4,293	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses (continued)

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
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Bilateral

Germany-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH

Soil Protection and Rehabilitation of Degraded Soil for Food Security	10-Dec-20	30-Jun-24	451	384	42	426	-
Promoting Climate-resilient Legume Value Chain Systems in Amhara and Oromia Regional States" in Ethiopia	1-Dec-20	30-Nov-23	300	257	3	260	-
Ecologically Oriented Regional Development of the Aral Sea Region	20-Jul-21	31-May-25	401	273	104	377	-
Income Generation for Small Scale Farmers (Agricultural Innovation Project) 2	1-Nov-23	30-Sep-24	352	15	256	271	-
Income Generation for Small Scale Farmers (Agricultural Innovation Project) 2	1-Dec-24	31-Oct-26	2,496	-	18	18	-
Subtotal - Germany GIZ			4,000	929	423	1,352	-

India-State Government of Madhya Pradesh

Farmer Empowerment and Improving Production through Infrastructure and Assets Development at ICARDA-Food Legume Research Platform, Amlaha, Sehore	1-Dec-17	31-Aug-24	462	148	274	422	-
Use of Emerging Technology in Agriculture - Precision Farming & Ground Water Monitoring - Optimizing Inputs and Enhancing Smallholder Farmers Income in Madhya Pradesh	1-Nov-21	31-Mar-25	379	159	187	346	-
MP Support to ICARDA Tissue Culture Lab in India	1-Oct-24	31-Mar-25	238	-	-	-	-
Subtotal - India Madhya Pradesh			1,079	307	461	768	-

India-State Government of Odisha-Directorate of Agriculture and Food Production

Incentivizing Non-Paddy Crops and System Intensification with Kharif Pulses through Improved Production, Aggregation, Value addition, and Marketing of Arhar in Odisha	1-Apr-21	31-Mar-23	2,340	2,510	(9)	2,501	-
OIIPCRA - Farmers Collectives Participatory Upscaling of Pulses Varieties, Technologies, and Seed-input-Market Systems to promote Climate Smart Crop Intensification in Tank Command Areas in Odisha	30-Nov-21	29-Nov-25	2,650	1,046	495	1,541	-
Intensive Agriculture Programme Including Revival and Sustainable Intensification of Forgotten Crops (Odisha)	1-Apr-23	31-Mar-24	536	334	203	537	-
Intensive Agriculture Programme Including Revival and Sustainable Intensification of Forgotten Crops (Odisha)	1-Jul-24	31-Mar-25	1,569	-	993	993	-
Subtotal - India Odisha			7,095	3,890	1,682	5,572	-

Japan-JICA-Japan International Cooperation Agency

Data Collection Survey on Efficient Agriculture Water Management	28-Mar-22	31-Jul-24	519	420	59	479	-
Subtotal - JICA			519	420	59	479	-

Kuwait Fund for Arab Economic Development

Enhancing Food Security and Sustainable Management of Natural Resources through Fostering Integrated Agricultural Production Systems in the Arabian Peninsula (2018 – 2022)	1-Jan-19	31-Dec-24	2,000	1,707	281	1,988	-
Subtotal - KFAED			2,000	1,707	281	1,988	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses (*continued*)

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
MIT-Massachusetts Institute of Technology							
Ultra-Low Energy Drip Irrigation for MENA Countries	20-Sep-16	19-Sep-25	1,141	821	163	984	-
Subtotal - MIT			1,141	821	163	984	-
OFID-OPEC Fund for International Development							
Support for Enhancement of Food Security in Arab Countries, Phase III	1-Oct-19	31-Mar-23	500	493	7	500	-
Subtotal - OFID			500	493	7	500	-
PRIMA Foundation							
Camelina: A Cash Cover Crop Enhancing Water and Soil Conservation in MEDiterranean Dry-farming Systems (4CE-MED)	1-May-20	31-Jul-24	200	209	13	222	-
Mediterranean Diet with Improved Nutritional and Health Value (MEDWHEALTH)	1-Oct-21	30-Sep-25	400	203	154	357	-
Maintenance of PRIMA Monitoring & Evaluation Tool	1-Jan-22	31-Dec-24	98	65	47	112	-
MOUNTAINHER-Empowering Women Associations as Drivers for Agro-ecological Transformation to Generate Income for Mountain Farming Communities	1-Jun-22	31-May-25	540	304	132	436	-
SOILS4MED -Soil Health Monitoring and Information Systems for Sustainable Soil Management in the Mediterranean Region	1-May-23	31-Oct-26	425	90	87	177	-
WEFE4MED - Towards a Mediterranean WEFE Nexus Community of Practice	1-Oct-22	30-Sep-26	337	89	101	190	-
Subtotal - PRIMA			2,000	960	534	1,495	-
SLU-Swedish University of Agricultural Sciences							
Durum Wheat Genetic Resources Can Help Mitigate Negative Impact of Climate Change in Ethiopia, and Beyond, through Developing its Climate-Resilient Cultivars	1-Jan-21	31-Dec-24	48	42	1	43	-
Delivering Heat-tolerant Alleles to Raise Farm Income Along the Senegal River	28-Jan-22	31-Dec-24	294	223	36	259	-
Delivering Heat-tolerant Alleles to Raise Farm Income Along the Senegal River	1-Jan-24	31-Oct-27	200	-	32	32	-
Subtotal - SLU			542	265	69	334	-
Syria Arab Republic-Ministry of Agriculture							
Syrian 2022 Contribution for Joint Syria/ICARDA Collaborative Program	1-Jan-22	31-Dec-25	1,467	1,067	508	1,575	-
Subtotal - Syria			1,467	1,067	508	1,575	-
University of Bern, Centre for Development and Environment - CDE							
Services related to WOCAT 2020+ The Global Network for Sustainable Land Management - 2024	1-Jan-24	31-Dec-24	51	-	46	46	-
Subtotal - UB			51	-	46	46	-
University of Sydney							
Participation Agreement for Supply of Materials - CAIGE Project	1-Mar-22	26-Feb-27	289	82	64	146	-
Accelerating genetic gain in wheat through hybrid breeding in Bangladesh, Ethiopia and Pakistan	1-Dec-21	30-Jun-26	70	11	13	24	-
Subtotal - US			359	93	77	170	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses (*continued*)
For the year ended 31 December 2024
In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
University of Western Australia							
Services related to ACIAR Project "Faba Bean in Ethiopia - Mitigating Disease Constraints to Improve Productivity and Sustainability"	1-Dec-18	31-Oct-24	255	174	98	272	-
Protecting Ethiopian lentil crops	1-Jul-21	30-Jun-26	263	63	17	80	-
Subtotal - UWA			518	237	115	352	-
USDA-United States Department of Agriculture							
Watershed Restoration in Badia Areas of Jordan	18-Sep-19	17-Sep-24	406	328	79	407	-
Fertilize Right - Pakistan	1-Sep-23	31-Aug-27	2,000	-	399	399	-
Jordan Badia Watershed Restoration Initiative II	20-Sep-24	10-Jul-29	45	-	30	30	-
From Degradation to Protection: Addressing Erosion and Flash Flood Risks in Central Asia Through Integrated Land and Climate Analysis for Vulnerability Assessment	1-Dec-24	30-Nov-25	270	-	3	3	-
Subtotal - USDA			2,721	328	511	839	-
Australia-Department of Primary Industries, State of New South Wales							
Training Nepali Researchers within efforts to Survey Lentil Viral Diseases in Nepal (CROP-2024-106)	15-Mar-24	15-Sep-24	20	-	19	19	-
Subtotal - World Bank			20	-	19	19	-
Terres Inovia							
Lentil and Chickpea Development in the Mediterranean Area	1-Dec-22	30-Nov-25	90	38	34	72	-
Subtotal - Terres Inovia			90	38	34	72	-
IDRC-International Development Research Centre							
Enhancing Food Security and Climate Resilience in Morocco and Tunisia	1-Jul-23	30-Jun-27	404	-	62	62	-
Subtotal - IDRC			404	-	62	62	-
Fujairah Research Center - FRC - UAE							
Fujairah Greening and desertification-reversal Project	8-May-23	31-Dec-23	67	64	-	64	-
Subtotal - FRC			67	64	-	64	-
European Bank for Reconstruction and Development EBRD							
Kyrgyz Republic: Selection of climate-resilient lentil and chickpea varieties	1-Sep-23	30-Nov-24	75	9	70	79	-
Subtotal - EBRD			75	9	70	79	-
AECID Spanish Agency for International Development Cooperation							
Innovative Desert Farming for Resilient Livelihoods - IDFRL	28-Aug-23	28-Aug-25	500	-	236	236	-
Subtotal - EBRD			500	-	236	236	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses (continued)

For the year ended 31 December 2024

In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
CAF America - Charities Aid Foundation America							
Smart Agricultural Marketing for Improved Food Security in North Africa (SAMIFNA)	1-Nov-23	31-Oct-25	500	9	134	143	-
Subtotal - CAF America			500	9	134	143	-
ADAFSA - Abu Dhabi Agriculture and Food Safety Authority							
Development and Scaling of Introduced Plant Species for Food and Feed Crops with a Functional Seed Delivery System in Abu Dhabi	14-Sep-23	1-Dec-26	545	3	274	277	-
Subtotal - ADAFSA			545	3	274	277	-
Action Against Hunger AAH - Spain							
Building Food Security and Livelihood Resilience in Syria - A4AB	1-Oct-23	29-Feb-24	196	78	12	90	-
Subtotal - AAH			196	78	12	90	-
Scotland's Rural College - SRUC							
ICARDA - SRUC Jointly Funded Research 2023	1-May-23	31-Dec-24	84	42	42	84	-
Subtotal - SRUC			84	42	42	84	-
Victoria State Department of Environment, Energy and Climate Action DEECA							
Capitalizing on Pulse Protein Food and Feed Opportunities Domestically and Internationally	8-May-24	30-Jun-25	102	-	86	86	-
Subtotal - Victoria State			102	-	86	86	-
Balmes University Foundation - Fundacio Universitaria Balmes UVIC - UCC							
Transforming the Mediterranean Region through Agroforestry: Large Scale Resotation - TRANSFORMED	1-Sep-24	31-Aug-27	469	-	18	18	-
Subtotal - Balmes University			469	-	18	18	-
Other CGIAR Centers							
Bioversity International							
Data Collection on the Historical Dissemination of Early-maturing Lentil Varieties in Bangladesh and India	15-Apr-20	30-Jun-22				-	-
UK-CGIAR Collaboration: Leveraging genetic innovations for accelerated breeding of climate resilient and nutritious crop	1-Jan-24	31-Dec-26	1,646	-	125	125	-
Subtotal - Bioversity			1,646	-	125	125	-
CIAT-International Center for Tropical Agriculture							
Accelerating Impacts of CGIAR Climate Research for Africa	4-Feb-21	31-Dec-25	1,165	921	195	1,116	-
ICARDA - Screening, developing, and deploying anti-methanogenic feedstock into livestock systems in the Global South	19-Oct-23	31-Jul-28	3,760	107	606	713	272
Lumpsum Funding Agreement on Technical Support to MARLO Platform	19-Oct-23	30-Sep-28	2,560	-	384	384	26
Subtotal - CIAT			7,485	1,028	1,185	2,213	298
CIMMYT-International Maize and Wheat Improvement Center							
Accelerating Genetic Gains for Maize and Wheat for Improved Livelihoods(AGG) - Disease Identification	31-Jul-20	30-Dec-23	319	309	3	312	-
CtEH 5 Improved fodder crops and forage grasses for Africa	10-Sep-23	31-Jan-26	420	-	206	206	-
CtEH 5 Improved fodder crops and forage grasses for Africa	23-Feb-23	28-Feb-25	465	31	429	460	-
Subtotal - CIMMYT			1,204	340	638	978	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses (*continued*)
For the year ended 31 December 2024
In US\$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
ICRAF-World Agroforestry Centre							
How development of holistic metrics and assessment approaches can support agroecological transition in Tunisia	22-Mar-24	30-Sep-24	42	-	29	29	-
Subtotal - ICRAF			42	-	29	29	-
IITA-International Institute of Tropical Agriculture							
Technologies for African Agriculture Transformation Phase II - TAAT II	1-Oct-22	31-Mar-27	2,924	27	348	375	-
Technical Assistance for Agricultural Transformation in Countries in Transition TSF	15-Nov-22	31-Dec-24	154	95	60	155	-
Technical Assistance to the Emergency Production and Food & Nutritional Security in Mali	10-Jun-24	31-Dec-24	137	-	46	45	-
Subtotal - IITA			3,215	122	454	575	-
ILRI-International Livestock Research Institute							
Sustainable Agrifood Systems Approach for Sudan - SASAS	1-Jan-24	30-Sep-24	98	-	72	72	-
Sustainable Investments for Large-Scale Rangeland Restoration - STELARR	1-Apr-24	30-Sep-25	137	-	43	43	-
Subtotal - ILRI			235	-	115	115	-
IRRI - International Rice Research Institute							
Leveraging Synergies from integrative land-biodiversity-climate action for improving monitoring, reporting, and investments into sustainable agri-food system transformations in Central Asia	15-Dec-23	31-Dec-24	93	-	93	93	-
Subtotal - IRRI			93	-	93	93	-
WorldFish - International Center for Living Aquatic Resource Management							
MEL Knowledge Management Services to World Fish - 2024	11-Jun-24	31-Dec-24	65	-	65	65	-
Subtotal - WorldFish			65	-	65	65	-
Total - Bilateral			78,634	38,331	14,009	52,340	316
Grand Total			132,640	67,961	34,080	102,041	374

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 6 - Schedule of Funds In Trust

For the year ended 31 December 2024

In US\$ (thousands)

A. Fund In Trust - Receivable

Funds in Trust - Total

Balance, 01 January	-
Receipts	-
Disbursements	-
Provision	-
Balance, 31 December	-

B. Fund In Trust - Payable

Funds in Trust - Total

Balance: January 1	(330)
Receipts	(72)
Disbursements	129
Balance, December 31	(273)

Funds In Trust - Details

FT1003 - The International Maize and Wheat Improvement Center -CIMMYT ,Pakistan

Balance: January 1	(29)
Receipts	0
Disbursements	0
Balance, December 31	(29)

FT1005 - The Association of Agricultural Research institution in the Near East and North Africa (AARINENA)

Balance: January 1	(241)
Receipts	(72)
Disbursements	70
Balance, December 31	(243)

FT1006 - Central Asia and the Caucasus Association of Agricultural research institutions CACAARI (PFU)

Balance: January 1	(1)
Receipts	-
Disbursements	-
Balance, December 31	(1)

FT1010 - Bioversity Tashkent

Balance: January 1	(59)
Receipts	
Disbursements	59
Balance, December 31	0