



Financial Statements **2018**

for the year ended 31 December, 2018 Auditor's Report

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For the year ended 31 December, 2018



INDEPENDENT AUDITORS' REPORT

BIOVERSITY INTERNATIONAL

FINANCIAL YEAR ENDED 31 DECEMBER 2018



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bioversity International

Opinion

We have audited the financial statements of Bioversity International, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in net asset and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bioversity International as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Bioversity International in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

PriceWaterhouseCoopers SpA

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

Those charged with governance are responsible for overseeing Bioversity International's financial reporting process.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report 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 and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Bioversity International'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 Bioversity International's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Bioversity International to cease to continue as a going concern.

Rome, 21 May 2019

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, reading "R. Schübelin".

Rodrigue G. Schübelin
(Partner)



Statement by the Board Chair 2018

In 2018, the Global Nutrition Report showed that malnutrition rates remain unacceptably high: 38.3 million children under five years old are overweight; 50.8 million are stunted; 50.5 million are wasted. At the same time, almost 40% of adults are overweight or obese, while millions are underweight. Planetary health is also making the headlines. The UN Intergovernmental Panel on Climate Change warned this year that we have just "12 years to limit catastrophe" in terms of reducing carbon emissions.

A common link between human and planetary health is the food we produce and the way we produce it. Food production is a major driver of climate change, land use changes, depletion of freshwater resources and more. At the same time, climate change affects our ability to grow food while rising carbon dioxide levels are linked to a decrease in crop nutrients. Mainstreaming agrobiodiversity in sustainable food systems can deliver on both healthier diets and a healthier planet.

As Rajiv Shah, President of the Rockefeller Foundation, said this year in the context of rising obesity rates in Africa: "Global food policies must encourage the production of a diverse range of food naturally rich in the vitamins and minerals people need to healthy¹." At the moment our food basket contains just a handful of the thousands of species and varieties that could be deployed as strategic assets to help fix the food system.

Highlights from Bioversity International's research in 2018 include a study with the Food and Agriculture Organization of the United Nations to help reduce malnutrition rates. It found that from 1,097 vegetable species cultivated worldwide, more than 90% are neglected in terms of research, conservation and documentation.

Another study, this time with the Universidad Politécnica de Madrid considered how this diversity could be used to adapt to climate change. It revealed many under-researched crops – for example, sweet potato, lentils, common bean and chickpeas – with the potential to deliver on nutrition and thrive in future climate conditions.

One missing piece of the puzzle when it comes to mainstreaming agrobiodiversity in sustainable food systems has been a way to measure it. The Agrobiodiversity Index is a tool for governments, companies and investors to measure agrobiodiversity in food systems and identify concrete actions to achieve diverse and sustainable food systems. In 2018, Bioversity International developed and piloted the Agrobiodiversity Index methodology. Bioversity International thanks the Italian Development Cooperation Agency for its support in developing the Agrobiodiversity Index.

This year also marked a historic milestone. In 2018, Bioversity International and the International Center for Tropical Agriculture (CIAT) established the foundations for an Alliance to deliver research-based solutions that harness agricultural biodiversity and sustainably transform food systems to improve people's lives. Together, the Alliance of Bioversity International and CIAT will contribute to the achievement of the 2030 Agenda for Sustainable Development under one vision and mission.



Working with local, national and multinational partners, and with the public and private sectors, the Alliance will generate evidence and mainstream innovations in large-scale programmes. With a global presence including hubs in Africa, Asia, Europe and Latin America, the Alliance will leverage research synergies between the two centres to increase impact in focus countries.

In November, the first joint Board of Trustees meeting was held and a Memorandum of Understanding signed to create the Alliance between the two centres. The appointment was announced of Juan Lucas Restrepo as Director General of Bioversity International effective March 2019 and Chief Executive Officer of the Alliance effective January 2020. He will be based in Rome, Italy. The Alliance will have a joint Board of Trustees and harmonize support services to improve effectiveness and reduce transactions costs.

Bioversity International and CIAT wish to thank the World Bank, the German Federal Ministry for Economic Cooperation and Development and the Ministry of Foreign Affairs of the Netherlands, for hosting important dialogues this year in building the Alliance. We also thank the CGIAR Systems Management Office for their guidance and encouragement as we chart new territory. The grants we received for the work to establish the Alliance in 2018 amounted to \$0.4 million, and on top of that, both centres invested \$1.4 million over 2018 to cover expenses such as staff time (around 60%), running workshops and other planning activities necessary to take up such a complex initiative. We have achieved a lot, but much more remains to be done. In 2019 we will continue looking to funders to support our work in building the Alliance.

Lastly, with regards to Bioversity International's 2018 financial results, total revenue was \$30.5 million and expenditure \$32.3 million, resulting in a deficit of \$1.6 million. This deficit was purposefully incurred as part of the 3-year development plan for the period 2017-2019, which applied reserves to invest in the growth of Bioversity International by incurring operational deficits in those three years. 2020 will be planned and managed to result in a breakeven position. Despite the deficit recorded, operational reserves remain at a healthy level, equivalent of 127 days of average expenditure, well above the minimum target of 90 days set by the Board of Trustees. This application of reserves has allowed strategic maintenance or increase in staff capacity in key areas, and to shift the income portfolio to increase financial resilience.

In conclusion, on behalf of the members of the Board, I thank our funders and partners for their confidence and continued support allowing Bioversity International to find innovative ways in which agricultural biodiversity can nourish people and sustain the planet.

A handwritten signature in blue ink, reading "Julia Marton-Lefèvre".

Julia Marton-Lefèvre
Board Chair



Board Statement on Risk Management

Bioversity International's Board of Trustees has responsibility for ensuring that an appropriate risk management system is in place which enables management to identify and take steps to mitigate significant risks to the achievement of the center's objectives.

Risk mitigation strategies have been ongoing at Bioversity International and include the implementation of systems of internal control which, by their nature, are designed to manage rather than eliminate the risk. Bioversity International also endeavors to manage risk by ensuring that the appropriate infrastructure, controls, systems and people are in place throughout the organization.

The Board has adopted a risk management policy (revised 2017) that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which Bioversity International's management identifies, evaluates and prioritizes risks and opportunities across the organization; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and reports, in conjunction with finance & administration staff and internal audit, semi-annually to the Finance and Audit Committee of the Board and annually to the full Board, on results.



Julia Marton-Lefèvre
Board Chair

Management Representation

The following financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS). The preparation of these financial statements is the responsibility of management.

Bioversity International maintains a system of internal control designed to provide reasonable assurance in promoting operational efficiency, mitigating risk, and help in ensuring the reliability of financial statements and compliance with the organization's policies and procedures. The internal audit function provides ongoing evaluation of the effectiveness and adequacy of the internal control system.

Risk mitigation strategies have been ongoing at Bioversity International and include the implementation of systems of internal control which by their nature are designed to manage rather than eliminate the risk. The organization also endeavors to manage risk by ensuring that an appropriate infrastructure, controls, systems and people are in place throughout the organization. The Board is satisfied that Bioversity International has adopted and implements a comprehensive risk management system.

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

The Board of Trustees, through its Financial and Audit Committee, is responsible for assuring that management fulfills its responsibilities in the preparation of the financial statements and for engaging PwC with whom the Committee reviews the scope and results of their audit examination.

The Financial and Audit Committee is composed of Board of Trustees members who are not officers of Bioversity International. The Committee meets annually (separately) with the independent auditors, management and the Director of Internal Audit to discuss internal accounting controls, auditing, financial reporting and risk management matters.



Ann Tutwiler
Director General
Board Member
(up until 28th Feb 2019)



Magali Reyes Henkel
Director of Finance
and Corporate Services

STATEMENT OF
FINANCIAL POSITION

As of 31 December, 2018 and 2017

(US dollar 000s)

	Notes	As of 31 December 2018	As of 31 December 2017
ASSETS			
Current assets			
Cash and cash equivalents	(6)	7,155	13,489
Short term investments	(7)	10,792	8,074
Accounts receivables:			
Donors (net allowance \$103,000 in 2018, \$198,000 in 2017)	(8)	5,988	4,656
Employees	(9)	61	79
CGIAR Centres	(10)	330	203
Others, net	(11)	464	508
Prepaid expenses	(12)	3,176	4,073
Inventories	(13)	20	0
Total current assets		27,986	31,082
Non-current assets			
Property, plant and equipment	(14)	1,207	1,253
Total non-current assets		1,207	1,253
Total assets		29,193	32,335
LIABILITIES			
Current liabilities			
Accounts payable:			
Deferred income from Donors	(15)	5,931	6,684
Employees	(16)	858	1,016
CGIAR Centres	(17)	289	245
Accruals	(18)	4,448	5,107
Others	(19)	1,468	1,289
Funds in trust	(20)	6	56
Total current liabilities		13,000	14,397
Non-current liabilities			
Employees	(21)	4,111	4,291
Other non-current liabilities	(22)	756	839
Total non-current liabilities		4,867	5,130
Total liabilities		17,867	19,527
NET ASSETS			
	(23)		
Undesignated		8,202	9,852
Designated		3,123	3,093
Temporary net assets-Other Comprehensive Income		1	(137)
Total net assets		11,326	12,808
Total liabilities and net assets		29,193	32,335

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

ACTIVITIES AND OTHER COMPREHENSIVE INCOME

(US dollar 000s)

	Notes	2018						2017					
		Unrestricted		Restricted		Total		Unrestricted		Restricted		Total	
		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio
REVENUE													
Grant revenue													
Windows 1 & 2				8,314		8,314	0	8,314			7,600		7,600
Window 3			90	3,018	3,648	3,018	3,738	6,756		170	3,194	4,344	4,514
Bilateral			3,115	10,085	1,807	10,085	4,922	15,007		2,810	9,457	2,789	5,599
Total grant revenue	Exhibits 1 & 2	0	3,205	21,417	5,455	21,417	8,660	30,077	0	2,980	20,251	7,133	20,251
Other revenue and gains	(24)		401			0	401	401		526		0	526
Total revenue		0	3,606	21,417	5,455	21,417	9,061	30,478	0	3,506	20,251	7,133	20,251
EXPENSES AND LOSSES													
(25)													
Research Expenses		2,762	541	14,456	1,352	17,218	1,893	19,111	3,071	378	13,382	2,574	16,453
CGIAR Collaborator Expenses				23		23	0	23			5		5
Non CGIAR Collaborator Expenses		50		4,671	3,801	4,721	3,801	8,522			4,459	4,104	4,104
General and Administration Expenses		1,094	261	2,267	302	3,361	563	3,924	1,231	(183)	2,405	455	3,636
Total expenses and losses		3,906	802	21,417	5,455	25,323	6,257	31,580	4,302	195	20,251	7,133	24,553
OPERATING SURPLUS/DEFICIT		(3,906)	2,804	0	0	(3,906)	2,804	(1,102)	(4,302)	3,311	0	0	(4,302)
NON-OPERATING													
Finance income	(26)		207			0	207	207		174			174
Total non-operating income		0	207	0	0	0	207	207	0	174	0	0	174
Loss on sale of assets			1			0	1	1		28			28
Other non-operating costs	(27)		233			0	233	233					0
Finance expenses	(26)		522			0	522	522		(140)			(140)
Total non-operating expenses		0	756	0	0	0	756	756		(112)	0	0	(112)
NON-OPERATING SURPLUS/DEFICIT		0	(549)	0	0	0	(549)	(549)	0	286	0	0	286
SURPLUS/DEFICIT FOR THE YEAR		(3,906)	2,255	0	0	(3,906)	2,255	(1,651)	(4,302)	3,597	0	0	(4,302)
OTHER COMPREHENSIVE INCOME													
Actuarial gain/loss-Defined benefit plan			138			0	138	138		45			45
Sub-total other comprehensive income		0	138	0	0	0	138	138	0	45	0	0	45
TOTAL COMPREHENSIVE SURPLUS/DEFICIT FOR THE YEAR		(3,906)	2,393	0	0	(3,906)	2,393	(1,513)	(4,302)	3,642	0	0	(4,302)

STATEMENT OF

CHANGES IN NET ASSETS

For the years ended 31 December, 2018 and 2017

(US dollar 000s)

	UNRESTRICTED					Other comprehensive income	Total
	Undesignated	Designated			Actuarial gain(loss)		
		Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Sub-Total Designated			
Balance at 1 January 2017	10,529	1,316	1,720	3,036	(182)	13,383	
Depreciation for the year		(287)	287	0		0	
Additions during the year		259	(174)	85		85	
Disposals during the year	28	(35)	7	(28)		0	
Surplus (Deficit) for the year	(705)			0		(705)	
Other Comprehensive Income					45	45	
Balance at 31 December 2017	9,852	1,253	1,840	3,093	(137)	12,808	
Depreciation for the year		(219)	219	0		0	
Additions during the year		177	(146)	31		31	
Disposals during the year	1	(4)	3	(1)		0	
Surplus (Deficit) for the year	(1,651)			0		(1,651)	
Other Comprehensive Income					138	138	
Balance at 31 December 2018	8,202	1,207	1,916	3,123	1	11,326	

The accompanying notes are an integral part of this statement.

STATEMENT OF
CASH FLOWS

For the years ended 31 December, 2018 and 2017

(US dollar 000s)

	2018	2017
Cash flows from operating activities		
Surplus/Deficit for the Year	(1,651)	(705)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	219	287
Loss/(gain) on disposal of fixed assets	1	28
Decrease (increase) in assets:		
Accounts receivable:		
Donors	(1,332)	1,600
Employees	18	(16)
Other CGIAR Centres	(127)	17
Others	44	(120)
Prepaid expenses	897	303
Inventories	(20)	0
Increase (decrease) in liabilities:		
Accounts payable:		
Deferred income from donors	(753)	(641)
Employees	(283)	148
Other CGIAR Centres	44	(62)
Accruals	(659)	(1,431)
Others	180	(197)
Funds in Trust	(50)	47
Net cash inflow (outflow) from operating activities	(3,472)	(742)
Cash flows from investment activities		
Increase of investments	(2,718)	126
Acquisition of equipment	(146)	(174)
Proceeds from disposal of fixed assets	2	7
Net cash inflow (outflow) from investing activities	(2,862)	(41)
Cash flows from financing activities		
Increase (decrease) in long-term liabilities	0	0
Net cash inflow (outflow) from financing activities	0	0
Net increase (decrease) in cash and cash equivalents	(6,334)	(783)
Cash and cash equivalents at the beginning of the period	13,489	14,272
Cash and cash equivalents at the end of the period	7,155	13,489

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

Notes to the financial statements

(1) Statement of purpose

Bioversity International has been operating since 1974, and the Organization has evolved to meet the needs of stakeholders and to continue its innovative work. With effect from 1 December 2006, the International Plant Genetic Resources Institute (IPGRI) began operating under the name Bioversity International.

In 2018, Bioversity International continued to deliver scientific evidence, management practices and policy options to use and safeguard agricultural and tree biodiversity to attain sustainable global food and nutrition security. We also signed a Memorandum of Agreement with the International Center for Tropical Agriculture (CIAT) towards the establishment of an Alliance. This strategic partnership will enhance our impact to achieve food systems and landscapes that sustain the planet, drive prosperity and nourish people.

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

Vision

Bioversity International's vision is that agricultural biodiversity nourishes people and sustains the planet.

Mission

Bioversity International's mission is to deliver scientific evidence, management practices and policy options to use and safeguard agricultural and tree biodiversity to attain sustainable global food and nutrition security. We work with partners in low-income countries in different regions where agricultural and tree biodiversity can contribute to improved nutrition, resilience, productivity and climate change adaptation.

The international status of Bioversity International was conferred under an Establishment Agreement which has been signed and ratified by 56 governments. In January 1994, arrangements with the Government of Italy to confirm Rome as Bioversity International's headquarters were concluded and published in the Gazzetta Ufficiale no. 23 of 29 January 1994. An agreement (Legge n.157) was passed into law on 4 August 2016, published in the Gazzetta Ufficiale n. 188 of 12 August 2016 and finally ratified on 26 October 2016. The agreement reinforces the long-standing partnership between Bioversity International and Italy to advance research activities to use and safeguard

agricultural biodiversity to nourish people and sustain the planet. Towards such end, the agreement enshrines into law an annual financial contribution from the Government of Italy to Bioversity International towards achievement of this mission. Bioversity International is exempt from direct (income) and indirect (value-added) taxation.

Financial support for the research agenda programme of Bioversity International is provided by donor nations, development agencies, regional development Organizations, development banks, United Nations agencies, universities, other CGIAR centres, scientific foundations and trusts, and private sector donors.

The CGIAR Portfolio 2017-2022 is comprised of eight Agri-Food system areas of work, four Global Integrating programs and three research support Platforms. In 2018, Bioversity International was a partner in three Agri-Food System CGIAR Research Programs: Forests, Trees and Agroforestry; Grains, Legumes and Dryland Cereals, and Roots, Tubers and Bananas. They also participated in four Global Integrating Programs: Agriculture for Nutrition and Health; Climate Change, Agriculture and Food Security; Policies, Institutions and Markets, and Water, Land and Ecosystems. Bioversity International also participates in the Genebank and the Big Data Platforms. CGIAR research is supported by contributors to the CGIAR Trust Fund.

A decision letter between the CGIAR System Organization and the Lead Centre for each CGIAR Research Program or Platform approves the Annual Work Plan and Budget, including annual allocation, and provides oversight for implementation, disbursements and reporting requirements. Program participants include other centres that are subcontracted by the Lead Centre via a Program Participant Agreement.

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

(2) Summary of significant accounting policies

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

2.1 Basis of preparation

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

The CGIAR centres and the System Organization with its System Management Office have decided that all CGIAR centres and the System Organization be IFRS compliant for the fiscal year beginning 2017. Therefore, it was necessary for the transition to IFRS from the CGIAR Accounting Policies and Reporting Practices Manual – Financial Guidelines Series, No. 2 (hereinafter referred to as FG2). The transition date is 1 January 2016 and the guiding principle IFRS 1 – First-time Adoption of International Financial Reporting Standards has been applied in the 2017 Financial Statements.

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

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

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

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

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

2.2 Foreign currency and translation of foreign currencies

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

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

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

2.3 Revenue recognition

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

The Organization recognizes revenue when the related performance obligation is satisfied, in line with IFRS 15 which is applicable to Bioversity International starting from 1 January 2018. The following paragraphs describe the Organization's activities and condition to consider the related performance obligations satisfied.

2.3.1 Grant revenue

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

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

(a) Unrestricted grant revenue

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

Unrestricted grant revenue is split as follows:

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

(b) Restricted grant revenue

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

Restricted grant revenue is split as follows:

- *Windows 1 & 2: Funding from CGIAR Fund disbursed either directly or through Lead Centres;*
- *Window 3: Funding that donors wish to allocate to Bioversity International for specific projects related to CGIAR Research Programs or other research activities, but that flows through the CGIAR Fund;*
- *Bilateral: Funding that flows directly from donors to Bioversity International for specific projects that are related either to CGIAR Research Programs or to other research activities.*

2.3.2 Other revenue and gains

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

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

2.4 Cash and cash equivalents

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

2.5 Accounts receivable

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

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

Accounts receivable from donors consist of claims from donors for grants pledged in accordance with the terms specified by the

donor. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

All receivable balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for doubtful accounts.

Allowances for doubtful accounts represent the expected credit losses on accounts receivables, in line with IFRS 9 which is applicable to the Organization starting from 1 January 2018. The amount in the allowance is based on historical trends and on a regular review of receivable reports and other relevant factors.

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

2.5.1 Recognition

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

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

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

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

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

2.6 Short term investments

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

2.7 Property, plant and equipment

Property and equipment are defined as tangible assets that:

- (a) are held by Bioversity International for use related to the main objectives of the Organization, including research activities and administrative and technical support services;
- (b) are expected to be used for more than one period; and,

(c) have a minimum cost of US\$ 2,500.

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

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

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

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

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

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

Class of tangible assets	Useful life in years
Building	40
Leasehold improvements	Lessor of useful life or contract term
Furniture, fixtures and equipment	10
Scientific equipment	10
ERP software	7
Vehicles	7
Computers	5
Purchased software	3

2.7.1 Property and equipment acquired from designated (restricted) funds

Property and equipment acquired from restricted funds are expensed in accordance with the grant agreement. Property and equipment previously owned by a restricted project is recognized in the Organization's books at fair or appraised values upon termination of the project if it is expressly provided in the grant agreement that ownership of the item will be transferred to the Organization.

2.8 Trade and other payables

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

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

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

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.9 Provisions

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

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

2.10 Employee benefits

2.10.1 Short-term obligations

The short-term employee benefit obligations refer to the amount expected to be paid within twelve months if Bioversity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These liabilities are measured on an undiscounted basis, expensed as the related service is provided and presented as current employee benefit obligations in the statement of financial position.

2.10.2 Separation allowance

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

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

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

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

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

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

2.10.3 Other non-current liabilities due to employees

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

2.11 Net assets

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

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

2.11.1 Undesignated

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

2.11.2 Designated

- that part of net assets that has been designated by Bioversity International's management for replacing property and equipment, and other activities or purposes.

2.11.3 Other comprehensive income

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

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

3.1

The following standards and interpretations apply for the first time to financial reporting periods commencing 1 January 2018. Bioversity International has applied the following standards and interpretations for the first time for the annual accounting period commencing 1 January 2018.

(a) IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued, establishing a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The application of this standard did not have a significant impact on the financial statements of Bioversity International because most of its income is donor funded and income is only recognized when the conditions of the funding have been met.

(b) IFRS 9 Financial Instruments

In July 2014 the IASB issued IFRS 9 which introduced improvements and included a logical approach for classification and measurement of financial instruments.

The IASB (International Accounting Standards Board) developed IFRS 9 in three phases, dealing separately with the classification and measurement of financial assets, impairment and hedging and is effective for years beginning on or after 1 January 2018.

One of the classifications of financial assets under IFRS 9's new model is the "basic" receivables where the objective of the entity's business model for realizing these assets is collecting contractual cash flows and they are measured at amortized cost.

However, IFRS 9 also made other changes to the IAS 39 requirements for classifying and measuring financial assets and liabilities which included:

- Allowing trade receivables that do not have a significant financing component to be measured at undiscounted invoice price rather than fair value.

Using the IFRS 9 terminology, "bad debt provision" equals impairment of financial assets, or a loss allowance.

IFRS 9 requires entities to estimate and account for expected credit losses (ECLs) for all relevant financial assets, starting from when the financial instrument is first acquired.

IFRS 9 establishes a new approach for trade receivables – an "expected loss" model that focuses on the risk that a loan will default rather than whether a loss has been incurred.

When measuring expected credit losses, entities will be required to use all relevant information that is available to them (without undue cost or effort).

IFRS 9 offers two approaches for measuring ECLs of trade receivables that do not have a significant financing component:

1. *General model* for measuring a loss allowance:

This model recognizes loss allowance depending on the stage in which the financial asset is. There are 3 stages:

- **Stage 1 – Performing assets:** Loss allowance is recognized in the amount of 12-month expected credit loss;
- **Stage 2 – Financial assets with significantly increased credit risk:** Loss allowance is recognized in the amount of lifetime expected credit loss, and
- **Stage 3 – Credit-impaired financial assets:** Loss allowance is recognized in the amount of lifetime expected credit loss and interest revenue is recognized based on amortized cost.

2. *Simplified model:*

The loss allowance is recognized always at a lifetime expected credit loss and therefore, there is no need to determine the stage of a financial asset because the impairment loss is measured at lifetime ECL for all assets.

IFRS 9 permits the use of simplification and provided the option of the use of a provision matrix.

The application of this standard only has impacts on bad debt provision calculation because:

- Bioversity International does not invest in derivatives. Therefore, the financial instrument discussed in IFRS 9 refers to its trade receivables, specifically donor receivables which arise when the Organization "performs services".
- Since the donor receivables of the Organization do not contain a significant financing component and the objective is to hold assets only to collect cash flows, the cost is the basis for estimating fair value.

IFRS 9 observes that in limited circumstances, cost may provide an appropriate estimate of fair value. This would be the case if insufficient more recent information is available to measure fair value or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

- Considering that it would be an enormous burden for the Organization to apply the general model where probabilities of default events at different stages as discussed by IFRS and recognize 12-month expected credit losses first, followed by life time expected credit losses, the Organization applied the principles of simplified approach where the lifetime expected credit losses were reported right on initial recognition.
- With respect to bad debt provision, the methodology used by Bioversity International to calculate such provision includes the 2 important elements of a provision matrix: (1) Group of financial assets, and (2) Default rates.

In the calculation of the impairment loss in its donor receivables:

1. Bioversity International groups its donor receivables by donor.
2. Bioversity International calculates the default rate based on the percentage of donor receivables written off during the current financial year over the total donor receivables. This default rate is used when calculating the general provision for bad debt. Then the provision is adjusted for specific donor receivables

based on information that could affect the credit losses in the future.

Bad debt provision to a donor receivable is made when the receivable has already been credit impaired and full lifetime expected credit loss which is simply 100% of this receivable is included in the provision.

For the remaining donor receivables, the default rate based on Bioversity International's past experience is applied despite the fact that the donor receivables are totally healthy and performing normally in line with the contractual terms.

(c) IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC Interpretation 22 which addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. This interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income.

Based on the analysis of the Organization's process of translating transactions that involve advance consideration paid or received in foreign currency, the application of this standard did not have a significant impact on the financial statements of the Organization.

3.2

The following standard and interpretation issued by the International Accounting Standards Board (IASB) will have mandatory application in 2019.

(a) IFRS 16 Leases

IFRS 16 specifies the rules for recognition, measurement, presentation and disclosure of leases.

The new standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

Bioversity International completed the assessment of impact of IFRS 16 and is now implementing the proper accounting treatment for those lease agreements that have been signed in 2019.

With respect to old lease agreements, as the related terms are lower than 12 months, they are out of scope for

IFRS 16, so it will not be necessary to restate the opening balances as at 1 January 2019.

3.3 Early Adoption of Standards

Bioversity International did not early-adopt any new or amended standards in 2018.

(4) Management of Financial Risks

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

4.1 Market risk

Bioversity International is exposed to market risks associated with exchange rates.

(a) Foreign Exchange risk

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

(b) Price risk

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

(c) Interest rate risk

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

4.2 Credit risk

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

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

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

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as accounts receivable. Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Organization.

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

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

The assets are reported gross of impairment losses calculated on the basis of the default risk of the counterparties, taking into account the information available on solvency as well as historical data.

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Accounts receivable		
Not yet overdue	5,661	5,138
Overdue 30 - 90 days	64	25
Overdue 91 - 180 days	87	36
Overdue by more than 180 days	1,134	445
Provision for doubtful receivables	(103)	(198)
	6,843	5,446

4.3 Liquidity risk

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

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

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

	(\$000s)		
	Carrying amount	Within 12 months	Between 1 and 5 years

As of December 31, 2018

Accounts Payable	8,546	8,546	
Other current and non current liabilities	5,204	4,448	756
Total	13,750	12,994	756

As of December 31, 2017

Accounts Payables	9,234	9,234	
Other current and non current liabilities	5,946	5,107	839
Total	15,180	14,341	839

(5) Critical accounting assumptions, estimates and judgements

The preparation of financial statements requires management to make assumptions and to use judgements and estimates. In certain cases, the application of accounting standards and methods depend on subjective measurements and estimates based on past experience and assumptions made on a case-by-case basis which are considered reasonable and realistic in specific circumstances. The use of such assumptions, estimates and judgement affects the amounts reported in the statement of financial position, the statement of activities and other comprehensive income, the statement of changes in net assets, the statement of cash flows and the notes to the financial statements. Actual results for such items may differ from the amounts reported in the financial statements due to the uncertainties that characterize the assumptions

and conditions on which such estimates were made. Subjective judgment on the part of management when making estimates, and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial information reported or could require a material adjustment to the carrying amount of the asset or liability in future periods.

(6) Cash and cash equivalents

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Cash in banks*	6,755	12,907
Imprest Funds - Regional Offices	355	548
Petty cash and travel funds	45	34
	7,155	13,489

* Includes funds in trust of \$6 thousand as at 31 December 2018: \$56 thousand as at 31 December 2017.

Cash in banks are denominated in US dollars and Euro.

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

(7) Short term investments

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Investments with maturity of less than 1 year	10,792	8,074

Institution	Type of investment	Date of investment	Date of maturity	Rate	Amount invested Euro ('000)	Amount invested US\$ ('000)	Interest US\$ ('000)
Banca Popolare di Sondrio	Time deposit	11-Jul-18	11-Jul-19	0.17%	2,350	2,686	2
BNP Paribas	Time deposit	08-Nov-18	08-Mar-19	2.85%		3,000	13
HSBC	Fixed deposit	20-Jul-18	22-Jul-19	2.24%		5,106	52
Total short-term investments						10,792	67

(8) Accounts receivable – donors

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Unrestricted Window 3	90	147
Unrestricted Bilateral	0	0
Restricted Window 3	1,578	1,086
Restricted Bilateral	2,761	1,641
Windows 1&2	1,662	1,980
	6,091	4,854
Less allowance for doubtful accounts	(103)	(198)
	5,988	4,656

Further detail is found in Exhibit 1.

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

The increase in 2018 was due mainly to the request from one of Bioversity International's large donors for revised Financial Reports and therefore cash inflow shifted to the first quarter of 2019.

(9) Accounts receivable – employees

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Loans	33	40
Advances	28	39
	61	79

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

(10) Accounts receivable – CGIAR Centres

	(\$000s)	
	At 31 December 2018	At 31 December 2017
CGIAR System Organization	2	12
CIAT	2	30
CIFOR	33	1
CIMMYT	0	1
CIP	6	1
ICARDA	36	1
ICRAF	1	2
ICRISAT	35	10
IFPRI	0	3
IITA	135	93
ILRI	49	30
IRRI	2	1
IWMI	29	16
WORLD FISH	0	2
	330	203

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

(11) Accounts receivable – others

The amount includes:

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Interest accrued	97	77
French value-added tax advanced	55	75
Other receivables	312	356
	464	508

(12) Prepaid expenses

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Advances to partners:		
CGIAR collaborators		
CIP	2	2
ICARDA	0	19
Subtotal advances to CGIAR collaborators	2	21
Non-CGIAR collaborators	2,952	3,847
Total advances to partners	2,954	3,868
Advance payments to suppliers	159	151
Prepaid rent	63	54
	3,176	4,073

Bioversity International pays advances to its collaborators for research work. These advances are then reversed once financial reports from collaborators are received. The 2018 decrease in outstanding advances is the result of increased follow-up with partners on their execution of activities defined in the Letters of Agreement and timely submission of the related financial reports.

(13) Inventories

This consists of a laboratory under construction in Uganda, funded by NARO as part of the project “Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies – Phase II” and which will be donated upon completion, foreseen within 2020.

(14) Property, plant and equipment

		UNRESTRICTED (Center Assets) - (\$000s)					RESTRICTED (Project Assets) - (\$000s)					(\$000s) Grand Total
		Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	
Year ended 31 December 2017												
Cost												
At start of the year			1,814	3,907		5,721			650		650	6,371
Additions				111		111			148		148	259
Disposals			(235)	(263)		(498)			(86)		(86)	(584)
At end of year			1,579	3,755		5,334			712		712	6,046
Accumulated Depreciation												
At start of the year			(1,194)	(3,213)		(4,407)			(648)		(648)	(5,055)
Charge for the year			(32)	(182)		(214)			(73)		(73)	(287)
Disposals			218	245		463			86		86	549
At end of year			(1,008)	(3,150)		(4,158)			(635)		(635)	(4,793)
Net book value at end of year		0	571	605	0	1,176	0	0	77	0	77	1,253
Year ended 31 December 2018												
Cost												
At start of the year			1,579	3,755		5,334			712		712	6,046
Additions				44		44			133		133	177
Disposals			(1)	(59)		(60)			(118)		(118)	(178)
At end of year			1,578	3,740		5,318			727		727	6,045
Accumulated Depreciation												
At start of the year			(1,008)	(3,150)		(4,158)			(635)		(635)	(4,793)
Charge for the year			(26)	(171)		(197)			(22)		(22)	(219)
Disposals				56		56			118		118	174
At end of year			(1,034)	(3,265)		(4,299)			(539)		(539)	(4,838)
Net book value at end of year		0	544	475	0	1,019	0	0	188	0	188	1,207

In both 2017 and 2018, additions were mainly for scientific equipment purchased with restricted project funds.

(15) Deferred income from donors

Deferred income from donors at 31 December includes grants received from donors for which conditions for revenue recognition are not yet met and amounts payable to donors in respect of any unexpended funds received in advance for signed contracts.

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Unrestricted Window 3	0	0
Unrestricted Bilateral	0	0
Restricted Window 3	2,662	1,971
Restricted Bilateral	3,258	4,713
Windows 1&2	11	0
	5,931	6,684

Further detail is found in Exhibit 1.

(16) Accounts payable – employees

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Unpaid leave*	753	791
Separation**	30	113
Redundancy***	0	17
Travel	64	49
Other	11	46
	858	1,016

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

** Accounts payable for separation are those amounts due for end of service benefits for staff who left Bioversity in 2018 and will be paid in 2019.

*** Starting in April 2015, Bioversity introduced the payment of a redundancy indemnity in case of termination of contract or non-renewal of contract. In case of termination of contract, the staff member will be paid a redundancy compensation equivalent to one month's base salary for each year of service, up to a maximum payment of six months' base salary. In case of non-renewal of contract, the staff member will be paid a redundancy compensation equivalent to one month's base salary for each year of service beyond the first six years, up to a maximum payment of six months' base salary.

(17) Accounts payable – other CGIAR Centres

	(\$000s)	
	At 31 December 2018	At 31 December 2017
CGIAR System Organization	256	219
CIP	2	4
ICARDA	15	17
ICRAF	14	3
IFPRI	2	0
ILRI	0	1
IRRI	0	1
	289	245

(18) Accruals

	(\$000s)	
	At 31 December 2018	At 31 December 2017
CGIAR Centres	167	215
Non-CGIAR Centres	3,737	4,529
Others	544	363
	4,448	5,107

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

The decrease in Non-CGIAR Centres accruals can be explained mainly by the increased follow up with partners and receipt of financial reports pertaining to Letters of Agreement.

The increase in other accruals relates mainly to scientific equipment purchased through the Montpellier office at year-end 2018.

(19) Accounts payable – Others

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Non-CGIAR partners	799	751
Suppliers	551	431
Others	118	107
	1,468	1,289

(20) Funds in trust

This account consists of donor funds which are managed by Bioversity International for ultimate beneficiaries other than the Organization. Current year movements are as follows:

	(\$000s)
Beneficiary: RSF Social Finance	
Enhancing Farmer Seed Systems for Food System Transformation and Climate Change Adaptation in China	
Balance 1 January	56
Donor receipts	
RSF Social Finance	0
Disbursements	(50)
Balance 31 December	6

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Total Funds in Trust		
Cash in banks - funds in trust	6	56
	6	56

(21) Non-current liabilities – employees

The defined employee benefit consists of accruals for end-of-service benefits due to staff members, specifically for separation allowances, calculated in accordance with the personnel policies of Bioversity International. An actuarial calculation was carried out on the balances as of 31 December 2017 and 31 December 2018 as required by IAS 19, Employee Benefits.

	(\$000s)
As of 31 December, 2016	3,958
Service cost	362
Interest expense on employee benefits	65
Foreign exchange	324
Utilizations and advances	(373)
Actuarial (gain)/loss	(45)
As of 31 December, 2017	4,291
Service cost	164
Interest expense on employee benefits	70
Foreign exchange	(129)
Utilizations and advances	(147)
Actuarial (gain)/loss	(138)
As of 31 December, 2018	4,111

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

	At 31 December 2018	At 31 December 2017
Principal assumptions		
Inflation rate	2%	1%
Discount rate LRS	2.28%	1.99%
Discount rate IRS	3.62%	2.67%
Salary growth rate LRS	2%	2%
Salary growth rate IRS	2%	2%
Turnover rate IRS	5%	10%
Turnover rate LRS	5%	10%

Bioversity International does not have a liability for retirement benefits.

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

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

The contribution to the AIARC administered pension plan amounted to \$1,287 thousand in 2018; \$1,222 thousand in 2017.

(22) Other non-current liabilities

This consists of liabilities towards Bioversity International IRS for travel and shipping costs at end of service, calculated in accordance with the personnel policies of Bioversity International.

(23) Net assets

	(\$000s)	
	At 31 December 2018	At 31 December 2017
Undesignated	8,202	9,852
Designated		
Property, Plant and Equipment	1,207	1,253
Reserve for Replacement of Property, Plant and Equipment	1,916	1,840
Total Designated	3,123	3,093
Other Comprehensive Income		
Actuarial gain/(loss)	1	(137)
Total Net Assets	11,326	12,808

The overall change in net assets represents the total gains and losses generated by Bioversity International's activities during the year (see note 2.10).

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

(24) Other revenues and gains

	(\$000s)	
	2018	2017
Income from hosting other entities	80	102
Board members contributions	25	25
Doubtful debt recovery	135	0
Adjustment for prior years' accruals	81	177
Miscellaneous income	80	222
Total Other Revenues and gains	401	526

(25) Operating Expenses

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

Expenses by Natural Classification														
	2018 (\$000s)				(\$000s) Grand Total	2017 (\$000s)				(\$000s) Grand Total				
	Unrestricted		Restricted			Unrestricted		Restricted						
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio					
Expenses and Losses														
Personnel costs	1,255	2,544	7,183	749	8,438	3,293	11,731	1,663	2,276	6,413	1,233	8,076	3,509	11,585
CGIAR Collaborator Expenses			23		23	0	23			5		5	0	5
Non CGIAR Collaborator Expenses	50		4,671	3,801	4,721	3,801	8,522			4,458	4,104	4,458	4,104	8,562
Supplies and services	1,434	1,400	6,363	522	7,797	1,922	9,719	1,332	1,480	6,183	1,163	7,515	2,643	10,158
Travel		255	725	65	725	320	1,045	4	205	514	149	518	354	872
Depreciation/Amortization		197	22		22	197	219		214	71	2	71	216	287
Cost sharing percentage	73	69	163	16	236	85	321	73	112	199	28	272	140	412
Total direct costs	2,812	4,465	19,150	5,153	21,962	9,618	31,580	3,072	4,287	17,843	6,679	20,915	10,966	31,881
Indirect cost recovery	1,094	(3,663)	2,267	302	3,361	(3,361)	0	1,230	(4,092)	2,408	454	3,638	(3,638)	0
Total-all costs	3,906	802	21,417	5,455	25,323	6,257	31,580	4,302	195	20,251	7,133	24,553	7,328	31,881

(26) Financial Income and Expenses

	(\$000s)	
	2018	2017
Financial Income:		
Interest income	207	174
	207	174
Financial expenses:		
Interest expense from actuary	70	65
Foreign exchange (gain)/loss	452	(205)
	522	(140)

The variation in financial income and expenditures is mainly due to foreign exchange losses generated by the change in the USD/Euro exchange rates.

(27) Other non-operating costs

Other non-operating costs are one-off items that are not part of Bioversity International's regular operations. In 2018, these are expenses incurred for consultancies, travel and workshops related to the set-up of the Alliance between Bioversity International and CIAT referred to in Note (1).

(28) Indirect cost ratio

Following the CGIAR Financial Guidelines Series, No. 5, December 2008 each centre must compute its own indirect cost ratio using the CGIAR methodology. Direct and indirect costs are pooled based on the principle of attribution and assignability. Expenditures are pooled to different resource user units (cost centres) by direct identification. Costs that are not directly allocable to specific cost centres are apportioned on the basis of resource drivers.

As per the IFRS Compliant CGIAR Reporting Guidelines approved by the System Management Board at its 8th meeting, 11-12 December 2017, CGIAR Collaboration Expenses and Other Expenses and Losses are excluded from the computation as well as all the expenses below the Operational Surplus/Deficit.

The indirect cost ratios for Bioversity International of 16.08% in 2018 and 15.47% in 2017 are disclosed in Exhibit 6.

(29) Prior year comparatives

Prior year amounts have been reclassified/regrouped wherever necessary, to conform to current year's classifications. Amounts reclassified were the 2017 bad debt expense of \$147,000 from Other Revenues and gains to General and administration expenses, and 2017 foreign exchange gain of \$205,000 to Finance Expenses. Such reclassification did not result in any net impact on the Statement of Activities.

(30) Subsequent events

The joint Board of Trustees meeting marked a key milestone for the Alliance with the appointment of Juan Lucas Restrepo as Director General of Bioversity International and CEO-Designate for the Alliance. Juan Lucas will officially begin his role with Bioversity International in Rome, Italy on 1 March 2019 and transition to CEO of the Alliance on 1 January 2020.

In 2018, Bioversity International and CIAT have established the foundations for the Alliance, that will enable continued harmonization between the Centres towards expected efficiency gains and increased effectiveness in 2019 through joint appointments, shared services, programmes and policies, all supported by several working groups – from staff-level to Board committees – that are capitalizing on quick wins, and steadily addressing larger challenges. 2019 will be a transitional year, paving the way for a more formally integrated Alliance in 2020.

Exhibits

Exhibits

SCHEDULE OF

EXHIBIT 1

GRANT REVENUE

For the years ended 31 December, 2018 and 2017

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2018	2017
A. Unrestricted					
Window 3 - Unrestricted					
China - CAAS, Chinese Acedemy of Agricultural Sciences		70		70	150
Thailand		20		20	20
Subtotal Window 3 - Unrestricted	0	90	0	90	170
Bilateral - Unrestricted					
Italy	3,099			3,099	2,794
Philippines	16			16	16
Subtotal Bilateral - Unrestricted	3,115	0	0	3,115	2,810
Total - Unrestricted	3,115	90	0	3,205	2,980

SCHEDULE OF
GRANT REVENUE

For the years ended 31 December, 2018 and 2017

EXHIBIT 1

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2018	2017
B. Restricted					
Windows 1 & 2					
CGIAR Fund	6,663	1,662	(11)	8,314	7,600
Subtotal - Windows 1 & 2	6,663	1,662	(11)	8,314	7,600
Window 3					
Austria - ADA, Austrian Development Agency	399		(211)	188	191
Belgium - DGDC, Directorate General for Development Cooperation	1,473		(644)	829	934
China - CAAS, Chinese Acedemy of Agricultural Sciences		230		230	210
IFAD, International Fund for Agricultural Development	1,060	1,266	(1,056)	1,270	1,352
India - ICAR, Indian Council of Agricultural Research	1,456		(692)	764	814
Japan - MOFA, Ministry of Foreign Affairs	4	82	(1)	85	130
Luxembourg					110
South Africa - DAFF, Department of Agriculture, Forestry and Fisheries	128		(58)	70	142
USA - USAID, United States Agency for International Development	3,230			3,230	3,655
Subtotal - Window 3	7,750	1,578	(2,662)	6,666	7,538
Bilateral					
Australia - ACIAR, Australian Centre for International Agricultural Research	228		(65)	163	166
Australia - DFAT, Department of Foreign Affairs and Trade	36		(28)	8	
BIOVISION Foundation for Ecological Development	85		(23)	62	50
Brazil - EMBRAPA, Empresa Brasileira de Pesquisa Agropecuaria	26		(10)	16	
CGIAR Fund	49			49	68
Christensen Fund	129		(68)	61	184
CIFOR, Center for International Forestry Research	8		(8)		17
CIMMYT, International Maize and Wheat Improvement Center	13			13	18
CIP, International Potato Center	(46)	46			
Cornell University					4
Crop Trust	221	312		533	611
CRS, Catholic Relief Services	43	84		127	103
EC, European Commission	646		(205)	441	472
ECA, European Cocoa Association	146		(66)	80	55
EFI, European Forest Institute	5			5	
Ethiopia - MOA, Ministry of Agriculture of Ethiopia	9	11		20	
EU, European Countries	964		(272)	692	1,271

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2018	2017
B. Restricted					
<i>Bilateral</i>					
FAO, Food and Agriculture Organization	328	205	(38)	495	240
FAO-GEF, Food and Agriculture Organization/ Global Environment Facility	431	85		516	529
Finland - LUKE, Natural Resources Institute	63	1		64	47
Fondation Prince Albert II de Monaco	7		(7)		
FONTAGRO, Fondo Regional de Tecnologia Agropecuaria	56			56	119
France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement	69		(20)	49	
France - IRD, Institut de Recherche pour le Development	9	9		18	
Fresh Studio Holding Limited	49			49	43
Germany - BMEL, Federal Ministry of Food and Agriculture	276		(77)	199	
Germany - GIZ, Deutsche Gesellschaft fur Internationale Zusammenarbeit GmbH	1,180	294	(358)	1,116	899
GMRI, Guangxi Maize Research Institute	3		(1)	2	
Harvest Plus	130	2		132	130
IAI, InterAmerican Institute for Global Change Research	(36)	36			19
ICRAF, World Agroforestry Centre	(3)	280	(105)	172	180
IER, Institut D'Economie Rurale	1		(1)		51
IFPRI, International Food Policy Research Institute	22			22	94
IITA, International Institute of Tropical Agriculture	576			576	906
IORA Ecological Solutions					37
Italy	986		(278)	708	120
Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries	550		(248)	302	
KIT, Royal Tropical Institute	16		(15)	1	
Korea - RDA, Rural Development Administration	81		(41)	40	89
KSE, Kenya Society of Ethnoecology	8			8	3
KUL, Katholieke Universiteit Leuven	24		(7)	17	
Malaysia - Sarawak State Government	5		(5)		16
Margaret A. Cargill Foundation					314
McGill University	114	29		143	88
McKnight Foundation	411		(196)	215	284
Multi-Donors to Cocoa of Excellence	138		(63)	75	70
Multi-donors to Feeding Programs in Busia County, Kenya					7
Multi-donors to Support to CacaoNET	11		(2)	9	
Netherlands - MFA, Ministry of Foreign Affairs					807
Netherlands - NWO, Netherlands Organisation for Scientific Research	(1)	12		11	

SCHEDULE OF
GRANT REVENUE
As of 31 December, 2018 and 2017

EXHIBIT 1

(US dollar 000s)

Donors	Funds available	Receivables from donors	Deferred revenue	Grants revenue	
				2018	2017
B. Restricted					
Bilateral					
Netherlands, Ministry of Agriculture Nature and Food Quality	114		(114)		
Netherlands, PBL Netherland Environmental Assessment Agency					3
New Venture Fund	90		(23)	67	
Norway - NIBIO, Norwegian Institute of Bioeconomy		2		2	4
OSU, Oregon State University		20		20	43
PACKARD, The David and Lucile Packard Foundation	200	1		201	
Peru - STC, Secretaria Tecnica del CGIAR	62	35	(13)	84	56
PPECF, Programme de Promotion de l'Exploitation Certifiee des Forets					6
PSU, Pennsylvania State University		45		45	
RSF Social Finance	49			49	27
SCBD, Secretariat of the Convention on Biological Diversity		4		4	22
Swift Foundation					3
Switzerland - SDC, Swiss Agency for Development Cooperation	520		(97)	423	111
SYNGENTA, Foundation for Sustainable Agriculture	64		(54)	10	
TROCAIRE	67	5		72	85
UGANDA - NARO, The National Agricultural Research Organisation	1,064	13	(397)	680	822
UK, United Kingdom - DI, Darwin Initiative	150		(71)	79	230
UK, United Kingdom - ESRC, Economic and Social Research Council	293		(3)	290	28
UNEP-GEF, United Nations Environmental Programme/Global Environment Facility	977	976	(11)	1,942	2,035
United Kingdom Fundraising Initiative					40
University of Oxford		17		17	
University of Queensland	187		(144)	43	80
USA - USAID, United States Agency for International Development	111	144		255	272
WCF, World Cocoa Foundation	31		(16)	15	68
WRI, World Resources Institute					18
WUR, Wageningen University	174	82	(108)	148	20
WYG International Limited	170	11		181	162
Subtotal - Bilateral	12,389	2,761	(3,258)	11,892	12,246
Total - Restricted	26,802	6,001	(5,931)	26,872	27,384
Grand Total	29,917	6,091	(5,931)	30,077	30,364

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Windows 1 & 2								
CIAT, International Center for Tropical Agriculture								
CCAFS Climate Change, Agriculture and Food Security	1-Jan-17	31-Dec-22	CRP	1,096	544	552	1,096	
The Big Data Coordination Platform	1-Jan-17	31-Dec-22	CRP	718	175	387	562	
Subtotal - CIAT, International Center for Tropical Agriculture				1,814	719	939	1,658	0
CIFOR, Center for International Forestry Research								
FTA Forest, Trees and Agroforestry	1-Jan-17	31-Dec-22	CRP	1,364	627	737	1,364	
Subtotal - CIFOR, Center for International Forestry Research				1,364	627	737	1,364	0
CIP, International Potato Center								
RTB Roots, Tubers and Bananas	1-Jan-17	31-Dec-22	CRP	6,696	3,159	3,367	6,526	11
Subtotal - CIP, International Potato Center				6,696	3,159	3,367	6,526	11
GCDT, Global Crop Diversity Trust								
Genebank Platform	1-Jan-17	31-Dec-22	CRP	3,444	1,764	1,657	3,421	21
Subtotal - GCDT, Global Crop Diversity Trust				3,444	1,764	1,657	3,421	21
ICRISAT, International Crops Research Institute for the Semi-Arid Tropics								
GLDC Grain, Legumes and Dryland Cereals	1-Jan-18	31-Dec-22	CRP	81		81	81	
Subtotal - ICRISAT, International Crops Research Institute for the Semi-Arid Tropics				81	0	81	81	0
IFPRI, International Food Policy Research Institute								
PIM Policies, Institutions and Markets	1-Jan-17	31-Dec-22	CRP	600	265	335	600	
A4NH Agriculture for Nutrition and Health	1-Jan-17	31-Dec-22	CRP	1,504	752	752	1,504	
Subtotal - IFPRI, International Food Policy Research Institute				2,104	1,017	1,087	2,104	0

SCHEDULE OF

EXHIBIT 2

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Windows 1 & 2								
IWMI, International Water Management Institute								
WLE Water, Land and Ecosystems	1-Jan-17	31-Dec-22	CRP	652	256	396	652	
Subtotal - IWMI, International Water Management Institute				652	256	396	652	0
IITA, International Institute of Tropical Agriculture								
Standardization of NGS-based Virus Indexing for Clonal Crops	1-Aug-17	15-Feb-19	CRP	108	58	50	108	
Subtotal - IITA, International Institute of Tropical Agriculture				108	58	50	108	0
Total - Windows 1 & 2				16,263	7,600	8,314	15,914	32

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Window 3								
Austria - ADA, Austrian Development Agency								
Nutrition-sensitive forest restoration to enhance adaptive capacity of rural communities in Burkina Faso	15-Aug-16	14-Aug-19	CRP	587	186	188	374	
Subtotal - Austria - ADA, Austrian Development Agency				587	186	188	374	0
Belgium - DGDC, Directorate General for Development Cooperation								
More fruit for food security (ITC)	1-Sep-17	31-Dec-20	CRP	3,253	381	682	1,063	33
Safeguarding crop diversity (Cryovault)	1-Sep-17	31-Dec-20	Non-CRP	465	28	143	171	
PhenSeedData - Expanding the services of the Bioversity International Musa germplasm Transit Centre (ITC) and the use of the global banana collection	1-Jul-16	30-Jun-17	CRP	731	727	4	731	
Subtotal - More fruit for food security (ITC)				4,449	1,136	829	1,965	33
China - CAAS, Chinese Academy of Agricultural Sciences								
2018 CRP Program on agrobiodiversity research in China and training of Chinese scientists	1-Jan-18	31-Dec-18	CRP	40		40	40	
2018 NON-CRP Program on agrobiodiversity research in China and training of Chinese scientists	1-Jan-18	31-Dec-18	Non-CRP	190		190	190	
Subtotal - China - CAAS, Chinese Academy of Agricultural Sciences				230	0	230	230	0
IFAD, International Fund for Agricultural Development								
Linking agrobiodiversity value chains and climate adaptation: empowering the poor to manage risk	28-Nov-15	31-Mar-20	CRP	1,714	941	634	1,575	
Linking Research to Impact: increasing the effectiveness of agriculture and food systems in improving nutrition projects	31-Jul-17	31-Mar-22	CRP	2,520	33	179	212	
Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience to Climate Change, Sustainable Crop Productivity and Nutrition under Rainfed Conditions	18-May-18	30-Jun-22	CRP	3,500		343	343	
GIAHS Indigenous Communities	10-Nov-15	31-Dec-17	CRP	496	493	3	496	
Strategic Support on Mainstreaming Nutrition in IFAD's Investments - Phase II	17-Sep-18	28-Feb-19	CRP	270		111	111	
Subtotal - IFAD, International Fund for Agricultural Development				8,500	1,467	1,270	2,737	0

SCHEDULE OF**EXHIBIT 2****GRANT PLEDGES AND EXPENSES**

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project		Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Window 3									
India - ICAR, Indian Council of Agricultural Research									
Use and conservation of agrobiodiversity for increased agricultural sustainability, smallholder wellbeing and resilience to climate change in India		1-Apr-13	31-Dec-21	CRP	4,199	3,267	316	3,583	
Phase 2 of "Use and conservation of agrobiodiversity for increased agricultural sustainability, smallholder wellbeing and resilience to climate change in India"		1-Jan-18	31-Dec-21	CRP	2,059		448	448	
Subtotal - India - ICAR, Indian Council of Agricultural Research					6,258	3,267	764	4,031	0
Japan - MOFA, Ministry of Foreign Affairs									
Promoting use of underutilized crop species for endogenous community development		1-Jan-17	31-Dec-18	Non-CRP	52	49	3	52	
Community plant genetic resources use and conservation in East Africa		1-Jan-18	31-Dec-18	Non-CRP	83		82	82	
Subtotal - Japan - MOFA, Ministry of Foreign Affairs					135	49	85	134	0
South Africa - DAFF, Department of Agriculture, Forestry and Fisheries									
Farmers' seed systems and community seed banks in South Africa: a baseline study of selected sites		1-Jan-13	30-Apr-18	CRP	510	491	19	510	
Farmers' seed systems and community seed banks in South Africa: a baseline study of selected sites		1-Jul-18	30-Jun-21	CRP	110		51	51	
Subtotal - South Africa - DAFF, Department of Agriculture, Forestry and Fisheries					620	491	70	561	0
USA - USAID, United States Agency for International Development									
Support to the Crop Trust		1-Jan-18	31-Dec-18	Non-CRP	3,230		3,230	3,230	
Subtotal - USAID, United States Agency for International Development					3,230	0	3,230	3,230	0
Total - Window 3					24,009	6,596	6,666	13,262	33

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
Australia - ACIAR, Australian Centre for International Agricultural Research								
School Food Revolution: evaluating opportunities for further research	9-Jun-17	31-May-18	CRP	76	39	27	66	
Coordinating the conservation of coconut diversity in the Asia-Pacific region and globally (ACIAR -CGIAR)	28-Sep-17	30-Jun-18	Non-CRP	62	53	9	62	
Schools as a platform to improve nutrition, livelihoods and environmental sustainability	21-May-18	30-Jun-19	CRP	189		127	127	
Subtotal - Australia - ACIAR, Australian Centre for International Agricultural Research				327	92	163	255	0
Australia - DFAT, Department of Foreign Affairs and Trade								
Strategic Support for Nutrition, Resilience and Conservation Mobilisation of Coconut Genetic Resources	1-Sep-18	31-Dec-19	CRP	87		8	8	
Subtotal - Australia - DFAT, Department of Foreign Affairs and Trade				87	0	8	8	0
BIOVISION, Foundation for Ecological Development								
Improving access to and benefits from a wealth of diverse seeds to support on-farm biodiversity for healthy people in resilient landscapes in Vihiga County, Kenya	1-Jan-18	31-Dec-20	CRP	250		62	62	
Subtotal - BIOVISION, Foundation for Ecological Development				250	0	62	62	0
Brazil - EMBRAPA, Empresa Brasileira de Pesquisa Agropecuaria								
Establishment of the International Coconut Gene Bank for South America and the Caribbean	8-Jun-06	30-Nov-19	Non-CRP	200	180	16	196	
Subtotal - Brazil - EMBRAPA, Empresa Brasileira de Pesquisa Agropecuaria				200	180	16	196	0
CGIAR Fund								
Integrating gendered knowledge and preferences into banana breeding in East Africa	25-Feb-16	31-Oct-18	CRP	108	59	49	108	
Subtotal - CGIAR Fund				108	59	49	108	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
Christensen Fund								
Land use and agrobiodiversity: Developing a compendium of methods that support agrobiodiversity inclusion in local and global land use management decisions	1-Jul-16	30-Apr-18	CRP	150	113	37	150	
The Indigenous Partnership for Agrobiodiversity and Food Sovereignty (phase 6)	1-Aug-16	31-Jan-19	Non-CRP	150	145	5	150	
The Indigenous Partnership for Agrobiodiversity and Food Sovereignty (phase 6a)	1-Apr-17	31-Jan-19	Non-CRP	45	20	4	24	
Renewal support for the Global Indigenous Youth Fellowship Program and affiliated programming of The Indigenous Partnership for Agrobiodiversity and Food Sovereignty	1-Jul-18	30-Jun-20	Non-CRP	110		15	15	
Subtotal - Christensen Fund				455	278	61	339	0
CIMMYT, International Maize and Wheat Improvement Center								
Bioversity Participation in the Executive Committee of GENNOVATE	1-Jan-16	31-Aug-18	CRP	49	36	13	49	
Subtotal - CIMMYT, International Maize and Wheat Improvement Center				49	36	13	49	0
CROP TRUST								
Providing for the long-term funding of ex situ collections of germplasm held by Bioversity	1-Jan-12	31-Dec-22	CRP	1,911	1,304	533	1,837	73
Subtotal - CROP TRUST				1,911	1,304	533	1,837	73
CRS, Catholic Relief Services								
AMASHIGA	1-Nov-14	31-Jan-19	CRP	354	219	127	346	
Subtotal - CRS, Catholic Relief Services				354	219	127	346	0

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
EC, European Commission								
Optimising the management and sustainable use of forest genetic resources in Europe	1-Mar-16	28-Feb-20	Non-CRP	567	275	33	308	
Breeding forage and grain legumes to increase EU's and China's protein self-sufficiency (EUCLEG)	1-Sep-17	31-Aug-21	Non-CRP	105	2	10	12	
Networking, partnerships and tools to enhance in situ conservation of European plant genetic resources	9-Oct-17	8-Oct-20	Non-CRP	190	22	47	69	
Development of an agrobiodiversity index	1-Jan-18	26-Jun-18	CRP	351		351	351	
Subtotal - EC, European Commission				1,213	299	441	740	0
ECA, European Cocoa Association								
Integrated approach to improving yield efficiency and resilience to climate change through better use of cocoa genetic resources (within the Collaborative Framework for Cacao Evaluation – CFCE)	1-Feb-18	31-Jul-19	CRP	231		80	80	
Subtotal - ECA, European Cocoa Association				231	0	80	80	0
EFI, European Forest Institute								
Africa Regional Meeting Yaounde Workshop	11-Oct-18	31-Dec-18	Non-CRP	5		5	5	
Subtotal - EFI, European Forest Institute				5	0	5	5	0
Ethiopia - MOA, Ministry of Agriculture of Ethiopia								
WB Agrobiodiversity for enhancing crop production and food security in rehabilitated micro-watersheds in support of implementing the CSA manual of SLMP2	1-Jan-18	31-Dec-18	CRP	27		20	20	
Subtotal - Ethiopia - MOA, Ministry of Agriculture of Ethiopia				27	0	20	20	0
European Countries ***								
ECPGR, European Cooperative Programme for Plant Genetic Resources - Phase IX	1-Jan-14	31-Mar-19	Non-CRP	3,410	2,449	668	3,117	
EUFORGEN, European Forest Genetic Network PHASE V	1-Jan-15	31-Dec-19	Non-CRP	1,850	927	24	951	
Subtotal - European Countries				5,260	3,376	692	4,068	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
FAO, Food and Agriculture Organization								
Promoting open source seed systems for beans, forage, legumes, millet and sorghum for climate change adaptation in Kenya, Tanzania and Uganda (International Treaty on PGRFA)	30-Dec-15	31-Oct-19	CRP	800	405	213	618	
Research and field work to inform the debate on indigenous food systems through development of knowledge material	30-Nov-17	15-Nov-18	CRP	170		170	170	
Services in co-organizing two events to be held back to back with the Ninth Session of Intergovernmental Technical Working Group on Plant Genetic Resources for Food and Agriculture	22-Dec-17	31-Oct-18	CRP	56		56	56	
International workshop on indigenous internships	22-Dec-17	30-Nov-18	Non-CRP	68		42	42	
Planning and organization of a SAFORGEN regional workshop on the conservation and use of forest genetic resources in SSA	15-Nov-18	31-Jul-19	CRP	60		2	2	
Support to the finalization of the report on The State of the World's Biodiversity for Food and Agriculture	5-Nov-18	30-Nov-18	Non-CRP	12		12	12	
Subtotal - FAO, Food and Agriculture Organization				1,166	405	495	900	0
FAO-GEF, Food and Agriculture Organization/Global Environment Facility								
Mainstreaming Biodiversity Conservation into Nutrition and Sectors for Improving Human Well-being	1-Nov-12	30-Jun-19	CRP	2,639	2,163	435	2,598	
Intégration de la résilience climatique dans la production agricole et pastorale pour la sécurité alimentaire dans les zones rurales vulnérables à travers l'approche champs école au Niger	17-Jan-18	30-Sep-18	CRP	72		81	81	
Subtotal - FAO-GEF, Food and Agriculture Organization/Global Environment Facility				2,711	2,163	516	2,679	0
Finland - LUKE, Natural Resources Institute								
Improving Food Security in West and East Africa through Capacity Building in Research and Information Dissemination - FoodAfrica II	1-Jul-16	30-Jun-18	CRP	114	50	64	114	
Subtotal - Finland - LUKE, Natural Resources Institute				114	50	64	114	0

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
<i>FONTAGRO, Fondo Regional de Tecnologia Agropecuaria</i>								
Fortaleciendo la base productiva de pequeños productores de banano orgánico y convencional en Latinoamérica y el Caribe: control biológico de plagas y manejo de suelos saludables	1-Jun-14	28-Feb-18	CRP	400	344	56	400	
Subtotal - FONTAGRO, Fondo Regional de Tecnologia Agropecuaria				400	344	56	400	0
<i>France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement</i>								
Breeding RTB products for end user preferences	10-Nov-17	31-Oct-22	CRP	119		45	45	
Demand-oriented Training on Crop Agrobiodiversity Analysis and Management	1-Jan-18	31-Oct-19	Non-CRP	23		2	2	
Endogenous virus markers and plant genome NGS sequencing to address Musa biodiversity and enhance genetic resources for breeders – BforBB : BSV for Banana Biodiversity	3-Sep-18	31-Dec-19	CRP	9		2	2	
Subtotal - France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement				151	0	49	49	0
<i>France - IRD, Institut de Recherche pour le Developpement</i>								
Strengthening African livelihoods, food and nutrition security using indigenous fruit tree species – Arbopolis	7-May-18	31-Dec-18	CRP	18		18	18	
Subtotal - France - IRD, Institut de Recherche pour le Developpement				18	0	18	18	0
<i>Fresh Studio Holding Limited</i>								
Retail diversity for dietary diversity. Preventing nutrition deserts for the urban poor within the transforming food retail environment in Vietnam	1-Nov-16	31-Oct-18	CRP	92	43	49	92	
Subtotal - Fresh Studio Holding Limited				92	43	49	92	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
Germany - BMEL, Federal Ministry of Food and Agriculture								
Expanding EUFGIS to other regions - Filling the knowledge gaps for genetic conservation of priority tree species in Asia	1-Dec-17	30-Nov-19	CRP	232		119	119	
Strengthening the European Genebank Integrated System 'AEGIS'	1-Sep-18	28-Feb-19	Non-CRP	81		64	64	
Organization of an ECPGR Workshop for the preparation of an European Evaluation network (EVA) on wheat/barley and a vegetable crop	1-Sep-18	28-Feb-19	Non-CRP	46		16	16	
Subtotal - Germany - BMEL, Federal Ministry of Food and Agriculture				359	0	199	199	0
Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH								
Strengthening cultivar diversity of barley and durum wheat to manage climate related risks and foster productivity in marginal areas of Ethiopia	1-Feb-16	31-Jan-19	CRP	1,371	884	357	1,241	
Innovative, participatory tools for dietary assessment and nutrition education considering local agrobiodiversity in Turkana County, Kenya	1-Mar-16	28-Feb-18	CRP	110	97	13	110	
Enabling farmers to assess the soil quality implications of agricultural management options. Farmer citizen science in Madhya Pradesh, India	1-Feb-17	31-Jan-19	CRP	113	30	17	47	
Genebank Unrestricted 2018	1-Jan-18	30-Jun-19	Non-CRP	299		284	284	
Laying the foundations for climate-smart restoration: a toolbox for Peru's tropical dry forest	1-Feb-18	31-Jan-20	CRP	118		28	28	
Diversifying native fine or flavor cocoa production systems in Peru for enhanced productivity and income	1-Apr-18	31-Mar-21	CRP	1,391		336	336	
Bioversity-CIAT Research for Development Synergies Workshop	1-Aug-18	31-Dec-18	Non-CRP	81		81	81	
Subtotal - Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH				3,483	1,011	1,116	2,127	0
GMRI, Guangxi Maize Research Institute								
Sustainable livelihood development action research and knowledge sharing from a smallholder's perspective	1-May-18	30-Apr-20	Non-CRP	5		2	2	
Subtotal - GMRI, Guangxi Maize Research Institute				5	0	2	2	0

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
Harvest Plus								
Addressing micronutrient deficiencies in Sub-Saharan Africa through Musa-based foods	1-Jan-17	31-Mar-18	CRP	125	111	14	125	
Addressing micronutrient deficiencies in Sub-Saharan Africa through Musa-based foods	1-Jan-18	30-Jun-19	CRP	127		118	118	
Subtotal - Harvest Plus				252	111	132	243	0
ICRAF, World Agroforestry Centre								
Agro-biodiversity and landscape restoration for food security and nutrition in East Africa	1-Mar-17	2-Nov-19	CRP	686	180	172	352	
Subtotal - ICRAF, World Agroforestry Centre				686	180	172	352	0
IFPRI, International Food Policy Research Institute								
GAAP CGIAR Fellowship **	13-Aug-16	31-Aug-18	Non-CRP	80	58	22	80	
Subtotal - IFPRI, International Food Policy Research Institute				80	58	22	80	0
IITA, International Institute of Tropical Agriculture								
Improvement of banana for smallholder farmers in the Great Lakes Region of Africa **	1-Oct-14	30-Sep-19	CRP	1,089	557	201	758	
CIALCA 2017-2020: Catalyzing partnerships, capacity building and research towards entrepreneurial farming in Central Africa	5-Sep-17	31-Dec-20	CRP	882		299	299	
Citizen Science and ICT for advancing the prevention and control of Banana Xanthomonas Wilt (BXW) in East and Central Africa	1-Jan-18	31-Dec-20	CRP	331		76	76	
Subtotal - IITA, International Institute of Tropical Agriculture				2,302	557	576	1,133	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
<i>Italy</i>								
Junior Professional Officer - Private Sector Engagement	24-Oct-16	23-Oct-19	Non-CRP	274	118	79	197	
Junior Professional Officer Program 2017 - Cacao Genetic Resources	1-Oct-17	30-Sep-19	CRP	203	33	96	129	
Junior Professional Officer Program 2018 - "ABD Index - Strategic Partnership"	1-Oct-18	30-Sep-20	CRP	180		20	20	
Voluntary Contribution 2018	1-Jan-18	30-Jun-19	CRP	582		513	513	
Subtotal - Italy				1,239	151	708	859	0
<i>Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries</i>								
Y1 Stimulating use of local food resources in Africa to improve nutrition and livelihoods: a new integrated food consumption assessment tool for better decision making in nutrition interventions	1-Sep-17	31-Aug-18	CRP	320	29	285	314	
Y2 Stimulating use of local food resources in Africa to improve nutrition and livelihoods: a new integrated food consumption assessment tool for better decision making in nutrition interventions	1-Sep-18	31-Aug-19	CRP	259		17	17	
Subtotal - Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries				579	29	302	331	0
<i>KIT Royal Tropical Institute</i>								
Citizen's Science approach to climate smart and nutrition sensitive seed value chains for food and nutrition security in Uganda and Ethiopia	31-Dec-17	30-Dec-20	CRP	18		1	1	
Subtotal - KIT Royal Tropical Institute				18	0	1	1	0
<i>Korea - RDA, Rural Development Administration</i>								
Developing cryopreservation protocols for sub-tropical crops and establishing cryo-genebank at RDA in coordination with Bioversity International	1-Nov-15	31-Oct-19	Non-CRP	338	258	40	298	
Subtotal - Korea - RDA, Rural Development Administration				338	258	40	298	0

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
KSE, Kenya Society of Ethnoecology								
Enhancing use and conservation of food plant resources around Kaya Forest of the Mijikenda of Kilifi, Mombasa and Kwale Counties, Kenya	3-Apr-17	15-Jan-19	CRP	15	3	8	11	
Subtotal - KSE, Kenya Society of Ethnoecology				15	3	8	11	0
KUL, Katholieke Universiteit Leuven								
Evaluation of drought tolerance in wild bananas from Indonesia	1-Jan-18	30-Sep-20	CRP	57		17	17	
Subtotal - KUL, Katholieke Universiteit Leuven				57	0	17	17	0
McGill University								
Strengthening Capacity of Local Actors in Nutrition-Sensitive Agrifood Value Chains in Zambia and Malawi	1-Jul-16	30-Jun-19	CRP	337	135	143	278	
Subtotal - McGill University				337	135	143	278	0
McKnight Foundation								
Democratizing farmer citizen science: designing a coherent methodology from participatory target setting to large-N experiments to ensure engagement and equity	1-Oct-16	30-Sep-19	CRP	600	188	215	403	
Subtotal - McKnight Foundation				600	188	215	403	0
Multi-donor ***								
Support to CacaoNET	1-Jan-17	31-Dec-20	CRP	64	54	9	63	
Cocoa of Excellence Private Sector Co-Financing	1-Jan-17	31-Dec-20	CRP	229	128	75	203	
Subtotal - Multi-donor ***				293	182	84	266	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
Netherlands - NWO, Netherlands Organisation for Scientific Research								
Cacao Citizen Science - Using citizen science to improve climatic and agro-ecological targeting of varietal recommendations and accelerating planting material access for cocoa farmers in Ghana	1-Jul-18	31-Dec-18	CRP	11		11	11	
Subtotal - Netherlands - NWO, Netherlands Organisation for Scientific Research				11	0	11	11	0
New Venture Fund								
Indigenous Partnership for Agroecology	1-Apr-18	31-Mar-19	Non-CRP	90		67	67	
Subtotal - New Venture Fund				90	0	67	67	0
Norway - NIBIO, Norwegian Institute of Bioeconomy								
Diagnosis, virus cleaning and cryopreservation of raspberry, blackberry and shallot	19-Aug-16	31-Dec-20	Non-CRP	20	6	2	8	
Subtotal - Norway - NIBIO, Norwegian Institute of Bioeconomy				20	6	2	8	0
OSU, Oregon State University								
IPGA The Common Reference Ontology For Plants	1-Dec-14	30-Jun-19	CRP	256	219	20	239	
Subtotal - OSU, Oregon State University				256	219	20	239	0
PACKARD, The David and Lucile Packard Foundation								
Seeds for Needs in Ethiopia: How to use genetic resources to adapt to climate change and enhance resilience	18-Sep-17	31-Mar-19	CRP	200		201	201	
Subtotal - PACKARD, The David and Lucile Packard Foundation				200	0	201	201	0
Peru - STC, Secretaria Tecnica del CGIAR								
Study on the prevention and mitigation of the accumulation of cadmium in Cacao through better use of genetic diversity, mycorrhizal inoculation and soil management	9-Feb-18	8-May-20	CRP	200		84	84	
Subtotal - Peru - STC, Secretaria Tecnica del CGIAR				200	0	84	84	0

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
PSU, Pennsylvania State University								
Research and Scientific Exchange Program to Support the Development of Fine Flavor Cacao in LAC	19-Jul-18	31-May-19	CRP	60		45	45	
Subtotal - PSU, Pennsylvania State University				60	0	45	45	0
RSF Social Finance								
Strengthening community seedbanks **	1-Feb-17	7-Aug-18	CRP	75	26	49	75	
Subtotal - RSF Social Finance				75	26	49	75	0
SCBD, Secretariat of the Convention on Biological Diversity								
Map-based decision-support tool for tree-based restoration	1-Sep-16	30-Mar-18	CRP	50	46	4	50	
Subtotal - SCBD, Secretariat of the Convention on Biological Diversity				50	46	4	50	0
Switzerland - SDC, Swiss Agency for Development Cooperation								
Improving seed systems for smallholder food security - SDC Phase II	1-Oct-17	30-Sep-21	CRP	1,805	62	423	485	
Subtotal - Switzerland - SDC, Swiss Agency for Development Cooperation				1,805	62	423	485	0
SYNGENTA, Foundation for Sustainable Agriculture								
Comparative genomic analysis of Pangenome	3-Apr-18	2-Apr-19	CRP	64		10	10	
Subtotal - SYNGENTA, Foundation for Sustainable Agriculture				64	0	10	10	0
TROCAIRE								
Influence of land ownership impermanent syndrome on conservation and utilisation of agrobiodiversity and subsequent effect on food attitudes and consumption patterns	1-Sep-16	30-Jun-19	CRP	141	51	72	123	
Subtotal - TROCAIRE				141	51	72	123	0

SCHEDULE OF

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

EXHIBIT 2

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
<i>Uganda - NARO, The National Agricultural Research Organisation</i>								
Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies - Phase III	1-Jan-11	31-Oct-20	CRP	5,132	4,160	598	4,758	30
Improving scalable banana agronomy for small-scale farmers in highland banana cropping systems in East Africa	1-Mar-17	30-Jun-19	CRP	104	19	69	88	
Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies - Phase IV	1-Nov-18	31-Oct-23	CRP	2,500		13	13	
Subtotal - Uganda - NARO, The National Agricultural Research Organisation				7,736	4,179	680	4,859	30
<i>UNEP-GEF, United Nations Environment Programme/Global Environment Facility</i>								
Mainstreaming Biodiversity Conservation and Sustainable Use for Improved Human Nutrition and Wellbeing	1-Apr-12	30-Jun-19	CRP	2,879	2,388	283	2,671	
Agrobiodiversity Conservation and Man and the Biosphere Reserves in Cuba: Bridging Managed and Natural Landscapes	1-Dec-12	30-Nov-18	CRP	1,368	1,076	247	1,323	
Mainstreaming agrobiodiversity conservation and use in Sri Lankan agro-ecosystems for livelihoods and adaptation to climate change	1-Dec-12	31-May-19	CRP	1,450	977	209	1,186	
Integrating Traditional Crop Genetic Diversity into Technology: Using a Biodiversity Portfolio Approach to Buffer Against Unpredictable Environment Change in the Nepal Himalayas	1-Nov-13	30-Jun-19	CRP	2,300	1,512	369	1,881	
Enhancing livelihoods in rural communities of Armenia through mainstreaming and strengthening agricultural biodiversity conservation and utilization	1-Dec-15	31-Oct-19	Non-CRP	883	517	218	735	
Conservation and sustainable use of agricultural biodiversity to improve regulating and supporting ecosystem services in agriculture production in Uzbekistan	1-Jan-16	31-Jul-19	CRP	1,236	315	191	506	
Mainstreaming agrobiodiversity conservation and utilization in agricultural sector to ensure ecosystem services and reduce vulnerability in India	30-Nov-16	30-Nov-22	CRP	3,046	158	406	564	18
Healthy Landscapes: Managing agricultural landscapes in socio-ecologically sensitive areas to promote food security, well being and ecosystem health (PPG)	15-Jul-17	31-Aug-18	CRP	50	31	19	50	
Subtotal - UNEP-GEF, United Nations Environment Programme/Global Environment Facility				13,212	6,974	1,942	8,916	18

GRANT PLEDGES AND EXPENSES

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
<i>United Kingdom - DI, Darwin Initiative</i>								
Mutually supportive implementation of the Nagoya Protocol and Plant Treaty **	1-Apr-15	31-Mar-18	CRP	446	359	40	399	
Upgrading and broadening the new South-Pacific International Coconut Genebank	1-Jun-16	31-Mar-19	Non-CRP	376	158	39	197	
Subtotal - United Kingdom - DI, Darwin Initiative				822	517	79	596	0
<i>United Kingdom - ESRC, Economic and Social Research Council</i>								
Pathways out of poverty for Burkina Faso's reservoir-dependent communities	1-Sep-17	31-May-19	CRP	346	28	290	318	
Subtotal - United Kingdom - ESRC, Economic and Social Research Council				346	28	290	318	0
<i>University of Oxford</i>								
Conserving Rosewood genetic diversity for resilient livelihoods in the Mekong	1-Jul-18	31-Mar-21	CRP	107		17	17	
Subtotal - University of Oxford				107	0	17	17	0
<i>University of Queensland</i>								
BBTV mitigation: Community management in Nigeria, and screening wild banana progenitors for resistance	24-May-16	31-Dec-20	CRP	404	105	43	148	
Subtotal - University of Queensland				404	105	43	148	0
<i>USA - USAID, United States Agency for International Development</i>								
Crowdsourcing Crop Improvement: Evidence base and out scaling model	1-Mar-15	1-Mar-19	CRP	1,000	739	255	994	
Subtotal - USA - USAID, United States Agency for International Development				1,000	739	255	994	0
<i>WCF, World Cocoa Foundation</i>								
Consultancy Agreement to carry out research on heat and drought tolerant cocoa planting material	24-Apr-18	30-Sep-19	CRP	100		15	15	
Subtotal - WCF, World Cocoa Foundation				100	0	15	15	0

SCHEDULE OF**EXHIBIT 2****GRANT PLEDGES AND EXPENSES**

For the year ended 31 December, 2018

(US dollar 000s)

Donor and Program/Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge*	Expenditure Prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral								
<i>WUR, Wageningen University</i>								
Mainstreaming the Seeds for Needs approach into ISSD Ethiopia activities	1-Jan-17	31-Dec-18	CRP	56	20	36	56	
Plant genetic resources and resilient seed systems for sustainable food security, Nepal	9-Oct-18	31-Dec-18	CRP	16		16	16	
Development of a seed information platform for Ethiopia	1-Oct-18	31-Dec-19	CRP	251		56	56	
Increasing fruit and vegetable intake of low-income populations in Vietnam and Nigeria through food system innovations	20-Jun-18	31-Aug-21	CRP	343		40	40	
Subtotal - WUR, Wageningen University				666	20	148	168	0
<i>WYG International Limited</i>								
International What Works Where for which farmer: Combining big data and crowdsourcing for household-specific targeting and learning	15-Jun-16	31-Dec-19	CRP	647	246	181	427	
Subtotal - WYG International Limited				647	246	181	427	0
Total - Bilateral				53,784	24,929	11,892	36,821	121
Grand Total				94,056	39,125	26,872	65,997	186

* Grant Pledge in non USD currency are subject to change based on exchange rate fluctuations.

** Prior Year expenditures adjusted by 1 (thousand) to account for variance due to rounding.

*** Donors are listed in Exhibit 3 of the financial statements.

Contributors of Unrestricted Funding:

The Governments of:

China - CAAS, Chinese Academy of Agricultural Sciences
 Italy
 Philippines
 Thailand

Contributors of Restricted Funding:

Restricted donors to Bioversity International:

Australia - ACIAR, Australian Centre for International Agricultural Research
 Australia - DFAT, Department of Foreign Affairs and Trade
 Austria - ADA, Austrian Development Agency
 Belgium - DGDC, Directorate General for Development Cooperation
 BIOVISION, Foundation for Ecological Development
 Brazil - EMBRAPA, Empresa Brasileira de Pesquisa Agropecuaria
 CGIAR Fund
 China - CAAS, Chinese Academy of Agricultural Sciences
 Christensen Fund
 CIAT, International Center for Tropical Agriculture
 CIFOR, Center for International Forestry Research
 CIMMYT, International Maize and Wheat Improvement Center
 CIP, International Potato Center
 CROP TRUST
 CRS, Catholic Relief Services
 EC, European Commission
 ECA, European Cocoa Association
 EFI, European Forest Institute
 Ethiopia - MOA, Ministry of Agriculture of Ethiopia
 EU, European Countries
 FAO, Food and Agriculture Organization
 FAO-GEF, Food and Agriculture Organization/Global Environment Facility
 Finland - LUKE, Natural Resources Institute
 FONTAGRO, Fondo Regional de Tecnologia Agropecuaria
 France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement
 France - IRD, Institut de Recherche pour le Developpement
 Fresh Studio Holding Limited
 Germany - BMEL, Federal Ministry of Food and Agriculture
 Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
 GMRI, Guangxi Maize Research Institute
 Harvest Plus

Contributors of Restricted Funding:

Restricted donors to Bioversity International: (Continued)

ICRAF, World Agroforestry Centre
ICRISAT, International Crops Research Institute for the Semi-Arid Tropics
IFAD, International Fund for Agricultural Development
IFPRI, International Food Policy Research Institute
IITA, International Institute of Tropical Agriculture
India - ICAR, Indian Council of Agricultural Research
Italy
IWMI, International Water Management Institute
Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries
Japan- MOFA, Ministry of Foreign Affairs
KIT, Royal Tropical Institute
Korea - RDA, Rural Development Administration
KSE, Kenya Society of Ethnoecology
KUL, Katholieke Universiteit Leuven
McGill University
McKnight Foundation
Netherlands - NWO, Netherlands Organisation for Scientific Research
New Venture Fund
NORWAY - NIBIO, Norwegian Institute of Bioeconomy
OSU, Oregon State University
PACKARD, The David and Lucile Packard Foundation
Peru- STC, Secretaria Técnica del CGIAR
PSU, Pennsylvania State University
RSF Social Finance
SCBD, Secretariat of the Convention on Biological Diversity
South Africa - DAFF, Department of Agriculture, Forestry and Fisheries
Switzerland - SDC, Swiss Agency for Development Cooperation
SYNGENTA, Foundation for Sustainable Agriculture
The University of Queensland
TROCAIRE
Uganda - NARO, The National Agricultural Research Organisation
UNEP-GEF, United Nations Environment Programme/Global Environment Facility
United Kingdom - DI, Darwin Initiative
United Kingdom - ESRC, Economic and Social Research Council
University of Oxford
USA - USAID, United States Agency for International Development
WCF, World Cocoa Foundation
WUR, Wageningen University
WYG International Limited

Contributors of Restricted Funding:

Restricted donors to MULTI-DONORS:

Equipoise/Chocoa
Puratos Group NV/SA
VALRHONA SAS

Restricted donors to EUROPEAN COUNTRIES - ECPGR:

Albania, Agricultural University of Tirana
Austria, Austrian Federal Ministry of Agriculture
Azerbaijan, Institute of Genetic Resources
Belarus, National Academy of Sciences of Belarus
Belgium, Service Public de Wallonie
Bosnia and Herzegovina, Ministry of Foreign Trade and Economic Relations
Bulgaria, Institute of Plant Genetic Resources "K. Malkov"
Croatia, Ministry of Agriculture
Cyprus, Agricultural Research Institute, Ministry of Agriculture
Czech Republic, Ministry of Agriculture
Denmark, Ministeriet for Fodevarer, Landbrug og Fiskeri
Estonia, Ministry of Rural Affairs
Finland, Ministry of Agriculture and Forestry
France, Ministère de l'agriculture et de l'alimentation
Georgia, Academy of Agricultural Sciences of Georgia
Germany, Ministry of Food and Agriculture (BMEL)
Greece, Agricultural Policy and Management of European Funds
Hungary, Ministry of Agriculture, Biodiversity and Gene Conservation Unit
Iceland, Ministry of Industries and Innovation
Ireland, Department of Agriculture and Food
Italy, Ministero delle politiche agricole alimentari e forestali
Latvia, Ministry of Agriculture
Lithuania, Ministry of Environment
Macedonia FYR, Ministry of Agriculture, Forestry and Water Economy
Montenegro, Ministry of Agriculture and Rural Development
Netherlands, Centre for Genetic Resources, The Netherlands (CGN)
Norway, Norwegian Forest and Landscape Institute
Portugal, Instituto Nacional de Investigacao Agraria e Veterinaria (INIAV)
Romania, Ministry of Agricultural and Rural Development
Serbia, Ministry of Agriculture, Forestry and Water Management
Slovakia, Ministry of Agriculture and Rural Development of the Slovak Republic
Slovenia, Ministry of Agriculture, Forestry and Food
Spain, Instituto Nacional de Investigación y Tecnología Agraria y Alimentaria INIA

Contributors of Restricted Funding:

Restricted donors to EUROPEAN COUNTRIES - ECPGR: (Continued)

Sweden, Ministry of of Enterprise and Innovation

Switzerland, Federal Department of Economic Affairs FDEA

Turkey, Ministry of Agricultural Researches and Policies

Ukraine, NAAS National Centre of Plant Genetic Resources

United Kingdom, Genetic Resources Department for Environment, Food and Rural Affairs

■ **CRP/PLATFORM - EXPENDITURE**

For the year ended 31 December, 2018

(US dollar 000s)

	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
PTF 32 DATA					
Personnel Costs	127		17		144
CGIAR Collaboration Costs					0
Other Collaboration Costs					0
Supplies and Services	182				182
Operational Travel	26		3		29
Depreciation/Amortization					0
Cost Sharing Percentage					0
Total Direct Costs	335	0	20	0	355
Indirect Costs	52			3	55
Total Costs	387	0	20	3	410
Deferred depreciation					0
Grand Total	387	0	20	3	410
Policy Institutions and Markets (PIM)					
Personnel Costs	192		30	10	232
CGIAR Collaboration Costs					0
Other Collaboration Costs	4		114		118
Supplies and Services	77		48	23	148
Operational Travel	17		8		25
Depreciation/Amortization					0
Cost Sharing Percentage			5		5
Total Direct Costs	290	0	205	33	528
Indirect Costs	45		22	15	82
Total Costs	335	0	227	48	610
Deferred depreciation					0
Grand Total	335	0	227	48	610
Roots, Tubers and Bananas (RTB)					
Personnel Costs	1,480	230	688	247	2,645
CGIAR Collaboration Costs					0
Other Collaboration Costs	133	275	49		457
Supplies and Services	1,186	157	898	186	2,427
Operational Travel	114	7	97		218
Depreciation/Amortization	3	2	4		9
Cost Sharing Percentage		27	18	13	58
Total Direct Costs	2,916	698	1,754	446	5,814
Indirect Costs	451	121	246	72	890
Total Costs	3,367	819	2,000	518	6,704
Deferred depreciation	11	33	30		74
Grand Total	3,378	852	2,030	518	6,778

SCHEDULE OF
CRP/PLATFORM - EXPENDITURE

For the year ended 31 December, 2018

EXHIBIT 4

(US dollar 000s)

	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Agriculture for Nutrition and Health (A4NH)					
Personnel Costs	313	282	734	156	1,485
CGIAR Collaboration Costs					0
Other Collaboration Costs		88	899	35	1,022
Supplies and Services	311	105	709	183	1,308
Operational Travel	27	4	94		125
Depreciation/Amortization					0
Cost Sharing Percentage		17	31	6	54
Total Direct Costs	651	496	2,467	380	3,994
Indirect Costs	101	31	157	321	610
Total Costs	752	527	2,624	701	4,604
Deferred depreciation					0
Grand Total	752	527	2,624	701	4,604
Water Land and Ecosystems (WLE)					
Personnel Costs	236	75	541	261	1,113
CGIAR Collaboration Costs					0
Other Collaboration Costs		251	999		1,250
Supplies and Services	98	154	515	304	1,071
Operational Travel	9	18	90		117
Depreciation/Amortization					0
Cost Sharing Percentage		17	11	30	58
Total Direct Costs	343	515	2,156	595	3,609
Indirect Costs	53	54	120	321	548
Total Costs	396	569	2,276	916	4,157
Deferred depreciation					0
Grand Total	396	569	2,276	916	4,157
Forests, Trees, and Agroforestry (FTA)					
Personnel Costs	405	76	284	438	1,203
CGIAR Collaboration Costs					0
Other Collaboration Costs		183	127	15	325
Supplies and Services	203	84	373	447	1,107
Operational Travel	30	10	39		79
Depreciation/Amortization					0
Cost Sharing Percentage		4	16		20
Total Direct Costs	638	357	839	900	2,734
Indirect Costs	99	57	114	149	419
Total Costs	737	414	953	1,049	3,153
Deferred depreciation					0
Grand Total	737	414	953	1,049	3,153

■ **CRP/PLATFORM - EXPENDITURE**

For the year ended 31 December, 2018

(US dollar 000s)

	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Climate Change, Agriculture and Food Security (CCAFS)					
Personnel Costs	261	165	156	138	720
CGIAR Collaboration Costs					0
Other Collaboration Costs	47	152	515		714
Supplies and Services	160	140	214	132	646
Operational Travel	10	27	32		69
Depreciation/Amortization					0
Cost Sharing Percentage		2	15	5	22
Total Direct Costs	478	486	932	275	2,171
Indirect Costs	74	22	114	122	332
Total Costs	552	508	1,046	397	2,503
Deferred depreciation					0
Grand Total	552	508	1,046	397	2,503

PTF 33 Genebanks (GB)

Personnel Costs	704		28	5	737
CGIAR Collaboration Costs	23				23
Other Collaboration Costs	223		420		643
Supplies and Services	501		75	52	628
Operational Travel	23		2		25
Depreciation/Amortization	1		8		9
Cost Sharing Percentage				11	11
Total Direct Costs	1,475	0	533	68	2,076
Indirect Costs	232			88	320
Total Costs	1,707	0	533	156	2,396
Deferred depreciation	21		73		94
Grand Total	1,728	0	606	156	2,490

Grain Legumes and Dryland Cereals (GLDC)

Personnel Costs	38	29	92		159
CGIAR Collaboration Costs					0
Other Collaboration Costs		44	148		192
Supplies and Services	28	75	70	107	280
Operational Travel	4	9	25		38
Depreciation/Amortization			4		4
Cost Sharing Percentage				8	8
Total Direct Costs	70	157	339	115	681
Indirect Costs	11	24	67	3	105
Total Costs	81	181	406	118	786
Deferred depreciation			18		18
Grand Total	81	181	424	118	804

SCHEDULE OF
CRP/PLATFORM - EXPENDITURE

EXHIBIT 4

For the year ended 31 December, 2018

(US dollar 000s)

	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Total CRP Expenditure					
Personnel Costs	3,756	857	2,570	1,255	8,438
CGIAR Collaboration Costs	23				23
Other Collaboration Costs	407	993	3,271	50	4,721
Supplies and Services	2,746	715	2,902	1,434	7,797
Operational Travel	260	75	390		725
Depreciation/Amortization	4	2	16		22
Cost Sharing Percentage		67	96	73	236
Total Direct Costs	7,196	2,709	9,245	2,812	21,962
Indirect Costs	1,118	309	840	1,094	3,361
Total Costs	8,314	3,018	10,085	3,906	25,323
Deferred depreciation	32	33	121		186
Grand Total	8,346	3,051	10,206	3,906	25,509

SCHEDULE OF
CRP/PLATFORM - FUNDING

For the year ended 31 December, 2018

EXHIBIT 5

(US dollar 000s)

	Windows 1 & 2
--	------------------

Big Data

Opening Balance	0
Add: Cash Receipts from Lead Center CIAT	398
Less: Disbursements	(387)
Closing Balance	11

Policy Institutions and markets

Opening Balance	(76)
Add: Cash Receipts from Lead Center IFPRI	207
Less: Disbursements	(335)
Closing Balance	(204)

Roots, Tubers and Bananas (RTB)

Opening Balance	(712)
Add: Cash Receipts from Lead Center CIP	3,291
Less: Disbursements	(3,367)
Closing Balance	(788)

Agriculture for Nutrition and Health

Opening Balance	(376)
Add: Cash Receipts from Lead Center IFPRI	1,128
Less: Disbursements	(752)
Closing Balance	0

Water Land and Ecosystems (WLE)

Opening Balance	(256)
Add: Cash Receipts from Lead Center IWMI	613
Less: Disbursements	(396)
Closing Balance	(39)

Forests, Trees and Agroforestry (FTA)

Opening Balance	0
Add: Cash Receipts from Lead Center CIFOR	470
Less: Disbursements	(737)
Closing Balance	(267)

Climate Change, Agriculture and Food Security (CCAFS)

Opening Balance	(119)
Add: Cash Receipts from Lead Center CIAT	618
Less: Disbursements	(552)
Closing Balance	(53)

SCHEDULE OF
CRP/PLATFORM - FUNDING

For the year ended 31 December, 2018

EXHIBIT 5

(US dollar 000s)

	Windows 1 & 2
--	------------------

Genebanks (GB)

Opening Balance	(441)
Add: Cash Receipts from Lead Center CROP TRUST	1,843
Less: Disbursements	(1,707)
Closing Balance	(305)

CRP Grain Legumes and Dryland Cereals (GLDC)

Opening Balance	0
Add: Cash Receipts from Lead Center ICRISAT	77
Less: Disbursements	(81)
Closing Balance	(4)

INDIRECT COST RATIO COMPUTATION

For the years ended 31 December, 2018

(US dollar 000s)

INSTITUTIONAL INDIRECT COST RATE COMPUTATION

	2018	2017
General and Administration Expenses	3,924	3,761
Research Expenses+Non-CGIAR Collaboration costs	24,404	24,313
Institutional indirect cost rate	16.08%	15.47%

CGIAR PARTNER FUNDS EXCLUDED FROM INSTITUTIONAL INDIRECT COST RATE COMPUTATION

	2018			2017		
	In-house	Partner	Total	In-house	Partner	Total
Research Expenses	19,111		19,111	19,405		19,405
Non-CGIAR Collaboration Expenses	5,293	3,230	8,523	4,908	3,655	8,563
Total Research Expenses	24,404	3,230	27,634	24,313	3,655	27,968
General & Administration Expenses	3,924		3,924	3,761		3,761
Total	28,328	3,230	31,558	28,074	3,655	31,729
Percentage Indirect/Direct	16.08%	0.00%	14.20%	15.47%	0.00%	13.45%

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Bioversity International is a CGIAR Research Centre.
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