



International Water  
Management Institute



CGIAR  
IWM is a CGIAR  
Research Center

# Financial Statements

for the year ended December 31, 2023

Auditor's Report



Research and Innovation  
for Water Security  
Driving Action • Propelling Change



# **Financial Statements**

for the year ended

December 31, 2023

INTERNATIONAL WATER MANAGEMENT INSTITUTE



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## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF INTERNATIONAL WATER MANAGEMENT INSTITUTE**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of International Water Management Institute ("the Institute"), which comprise the statement of financial position as at 31 December 2023, and the statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the Code of Ethics for Professional Accountants issued by International Ethics Standards Board for Accountants (IESBA) requirements that are relevant to our audit of the financial statements. 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.

#### **Other Information**

Other information consists of the information included in the annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

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

EY2024060622908

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, Ms. N A De Silva FCA, N M Sulaiman ACA ACMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA

Principals: T P M Ruberu FCMA FCCA MBA (USJ-SL), G B Goudian ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B.Com (Sp)

A member firm of Ernst & Young Global Limited



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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 ISA, 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 the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Institute to cease to continue as a going concern.



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

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

A handwritten signature in blue ink is located below the text. The signature is cursive and appears to read 'Emilio J. ...'.

29 May 2024

Colombo

## Statement from the Board Chair For the year ended December 31, 2023

I am delighted to share the audited financial statements of IWMI for the fiscal year ending December 31, 2023. We acknowledge the persistent challenges posed by political unrest and economic fluctuations globally, which have created disruptions and uncertainties across various sectors. However, amidst these obstacles, IWMI has persevered in advancing towards its strategic objectives, maintaining a firm commitment to our mission and attaining notable achievements.

We are pleased to note that Sri Lanka is gradually recovering from the political unrest and financial crisis that have impacted the nation. Despite the significant challenges faced, there are promising signs of stabilization and progress emerging. As we navigate these developments, it is crucial to remain vigilant and adaptable, ensuring that our strategies align with the evolving landscape. We recognize the importance of maintaining our commitment to supporting Sri Lanka's recovery efforts and utilizing our resources to contribute positively to its sustainable development. During the 2023 Gaza crisis, IWMI's operations remained relatively unaffected, contrary to earlier anticipations.

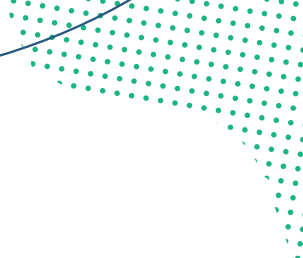
In line with our projections, IWMI's bilateral project portfolio has expanded as anticipated, alongside increased budgets and expenditures for various initiatives and platforms funded by the CGIAR fund. Notably, in 2023, IWMI achieved a milestone with expenditures totaling \$40 million. In CGIAR's upcoming portfolio, we are building upon our existing Initiatives and bilateral projects, while demonstrating heightened ambition through a more focused approach on fewer, yet larger, high-ambition themes for investment, informally referred to as 'MegaPrograms'. CGIAR leadership is currently engaged in intensive planning to structure and develop these initiatives effectively. There are IWMI researchers engaged in the core writing teams of all the MegaPrograms relevant to IWMI.

In assessing the Country office funding portfolio for 2019-2026, a positive growth trend is evident across most regions, with the exception of South-East Asia. This highlights the need for targeted strategies to bolster support and investment in this particular region moving forward. The regional dialogues for Transformative Futures for Water Security were successfully conducted across all 8 regions, including Latin America, a new geography for IWMI.

We're exploring how AI can revolutionize water research while also championing the need for diverse perspectives in decolonizing water science. Efforts are underway to finalize the new strategies 2024-2030 for IWMI and One CGIAR Water Systems.

In anticipation of future needs and to enhance our operational capabilities, IWMI initiated infrastructure developments at several regional offices and the establishment of a new IWMI Creche and Gym at our headquarters in 2023. Additionally, we are strategically investing in several capital projects, including the construction of a new conference facility at our headquarters, scheduled for completion in 2024.

Throughout 2023, our staff diligently worked towards fulfilling the objectives outlined in the Integration Framework Agreement (IFA), focusing on enhancing research, operations, and outreach efforts under the unified framework of One CGIAR. IWMI, IRRI, and WorldFish continued the implementation of a Tripartite agreement in 2023, emphasizing shared service integration. This ongoing collaboration aimed to achieve unity, alignment, efficiency, coordination, synergy, and harmonization across our organizations. The positive collaboration experience across the three Centers on shared services over the last two years has prompted an exploration of bringing our research teams together to test new possibilities.



In a key CGIAR workshop in Rabat, discussions focused on the ongoing Unified Governance Review (UGR) in CGIAR, particularly addressing the relationship between the CGIAR System Board and the Center Boards. Proposals for adjustments to the Board structures were generated, with anticipated changes likely to include a revised composition of IWMI's Board and adjustments to how the System Board operates to align with the integrated partnership of One CGIAR. We are currently in the process of updating the IWMI Charter to align with the latest governance structures of the institute.

As part of IWMI's strategy for 2024-2030, we are enhancing our risk management practices. This involves integrating risk into planning, updating structures and policies, and utilizing better tools. Additionally, we will align our risk appetite and tolerance with our growth objectives, maintaining balance and flexibility.

With four years into the One CGIAR journey, amidst its complexities and now under the new leadership team, we're ushering into a period of integration across the System to enhance CGIAR's science while adapting means under CGIAR Executive Managing Director (EMD) and Deputy EMD's emphasis on focusing on the right science, securing appropriate funding, and optimizing organizational delivery.

IWMI remains dedicated to sustainability and the UN Global Compact (UNGC), aligning with the Paris Agreement's goal of limiting global temperature rise. We've calculated our base year emissions (2019) and are developing emission reduction targets consistent with the Science Based Targets initiative, aiming for achievement before 2030. Our sustainability strategy encompasses reforms in energy consumption and infrastructure across IWMI headquarters and regional offices, aligning our operations with UNGC priorities and our research focus on environmental action and human well-being.

On behalf of the Board of Governors, I extend appreciation to IWMI's funders and partners for their ongoing support and dedication to the Institute's endeavors. The hard work of IWMI's senior management and staff across all country offices and in Colombo deserves commendation.



**Simi Kamal**

Chair, Board of Governors, IWMI

## Board Statement on Risk Management

The Board is pleased to present International Water Management Institute's (IWMI's) Board Statement on Risk Management for 2023. At IWMI, we recognize that navigating uncertainties is an inherent aspect of our mission-driven work. As stewards of IWMI's resources and entrusted with advancing our impactful initiatives, it is imperative that we proactively address and manage risks to safeguard our mission, stakeholders, and long-term sustainability. Through the combined Audit, Finance and Risk Committee (AFRC) of the One CGIAR, the Board has reviewed the effectiveness of IWMI's Risk Management Processes. The identification of significant risks, which can affect achievement of IWMI's business objectives and alignment with CGIAR principles, is an essential part of this Risk Management Process.

The AFRC receives regular updates on materialization of risks and the effectiveness of risk management practices of the Institute. AFRC receives independent assurance from IWMI's internal and external auditors as well.

The Risk Management Process draws upon risk assessments and analyses prepared by staff of IWMI's business units, internal auditors, external auditors, and external reviewers commissioned by funders. Internal Audit is provided by Audit Asia, which is shared among IWMI, International Rice Research Institute (IRRI), WorldFish and the World Vegetable Center, and is hosted by IWMI.

IWMI's Risk Mitigation Strategy includes proactive implementation of an internal control system which is preventive in nature. The internal control system includes having the appropriate infrastructure, controls, systems, and people in place. The key aspects of this internal control system are regular business environment scans, implementation of clear policies and procedures, implementation of transaction approval frameworks, regular financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of both individuals and business processes.

The design and effectiveness of the risk management system and internal control system are subject to ongoing review by IWMI's internal audit service, which is independent of the business units, and which reports on the results of its audits directly to the Director General and the Board of Governors through its AFRC. IWMI is currently working with other CGIAR centers on the One CGIAR transition. Once the One CGIAR transition is completed, all CGIAR centers, including IWMI, will have a further improved risk management and internal control systems.

We are open to exploring innovative solutions and undertaking strategic initiatives that have the potential to generate transformative outcomes, even in the face of uncertainty. We value collaboration and partnership as essential components of our work. We are willing to engage in partnerships and collaborative ventures that expand our reach, enhance our impact, and create synergies, recognizing the inherent risks and opportunities involved. We prioritize initiatives and activities that are aligned with our mission and core values. Our risk appetite extends to initiatives that contribute to water and land management challenges faced by poor communities in developing countries, and through this contributes towards the achievement of the Sustainable Development Goals (SDGs) of reducing poverty and hunger and maintaining a sustainable environment, even if they entail navigating complex and evolving landscapes. While we are proactive in pursuing opportunities aligned with our risk appetite, we maintain a prudent approach to managing risks to safeguard our organizational integrity, resources, and stakeholders' interests. Our risk tolerance defines the level of risk exposure that we are willing to accept within specific risk categories or contexts in which we operate.

Risks at IWMI can be classified as scientific, operational and financial. These three types of risks include staff retention risk, funding risk, reputational risk, data risk, legal risks, and fiduciary risks that are inherent to the business model and also constantly evolving global challenges. The Board also remains alert to the impacts of external events over which IWMI has no control.

The Board has reviewed the Risk Register and the proposed mitigation actions. The Board endorses the current risk ratings based on the analysis provided in the Risk Register. Despite downgrading the Business Continuity risk from high to middle in 2023, it persists as a top risk. The crisis in the Middle East has had a limited impact on IWMI's business continuity. Travel to Bangladesh was temporarily prohibited due to security concerns arising from political unrest, but the ban was later lifted as the security situation in the country improved. The situation in Sri Lanka significantly improved in 2023 compared to the dire financial crisis and fuel shortage experienced in FY 2022.

Although the risk level of the One CGIAR transition has been downgraded to medium, it remains a top risk due to decreased clarity in the operating structure, delays in certain deliverables, and persisting challenges, despite improvements made in certain key areas.

The worldwide context for funding of research for development remains challenging and a top risk for 2023 and 2024. This is largely because of the ongoing Ukraine crisis, food security issues in Sub-Saharan Africa and in other places. IWMI continues to work proactively to secure funding and to reduce the impacts of these challenges by diversifying sources of funding and by increasing its geographic reach. The hiring of new researchers has helped in this outreach and growth. IWMI increased the number of research staff by approximately 24% in FY 2023, in line with its growth plan. The hiring process posed challenges, yet alterations in procedures and efforts to enhance the capacity of the Human Resources department ensured its manageability. Hiring of researchers has strengthened IWMI's capacity to implement its strategy. In managing funding risk, donor stewardship is a priority. IWMI has ensured a healthy balance between its bilateral portfolio and pooled funding.

Financial risks have continued to be a top risk considering the economic turbulence and very volatile conditions such as sharp currency fluctuations etc. in many countries where IWMI operates such as Sri Lanka, Pakistan, Laos, Ghana, South Africa, Egypt etc. In addition, sharp fluctuations in major currencies have created currency transfer risk. In view of the foregoing volatile conditions close monitoring and control of IWMI's liquid assets is a high priority.

Impact delivery remains a continuing top risk towards the end of 2023 and early 2024 as it is dependent on adequate funding, resource mobilization, and quality improvements in delivery. Identified risk mitigation measures include the need for close monitoring and control over partners as a driver in improving project delivery.

In anticipation of IWMI's growth strategy for 2024-2030, we plan to enhance our risk management structure and policy to integrate risk considerations into strategic planning, strengthen governance, and utilize advanced assessment tools. Additionally, our risk appetite will be updated to align with growth objectives, ensuring a balanced approach to risk management while remaining flexible and adaptable to changing environments.

In conclusion, IWMI's Board Statement on Risk Management for 2023 underscores our commitment to proactive risk management to safeguard our mission and stakeholders. Through robust oversight by the Audit, Finance, and Risk Committee, we continually evaluate and mitigate risks while ensuring alignment with our strategic objectives. As we anticipate future growth, we are poised to enhance our risk management structure and update our risk appetite to effectively navigate uncertainties. We remain steadfast in our dedication to delivering impactful solutions to water and land management challenges, guided by our core values and commitment to sustainability.



**Simi Kamal**

Chair, Board of Governors, IWMI

## Statement of the Management's Responsibilities for Financial Reporting

IWMI management has the overall governance and management responsibility for the preparation and fair presentation of the annual financial statements. The management is also responsible for the accuracy and reliability of the financial information.

The accompanying annual financial statements of IWMI for the year ended December 31, 2023, have been prepared in accordance, and are fully compliant, with International Financial Reporting Standards (IFRS).

IWMI maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, and transactions are properly recorded and executed in accordance with the management's authorization.

A system of reporting within IWMI presents the management with an accurate view of the operations, enabling it to discern risks to the assets or fluctuations in the economic environment of the Institute at an early stage and, at the same time, provide a reliable basis for the financial statements and management reports.

The Board of Governors exercises its responsibility for these financial statements through its Audit, Finance and Risk Committee (AFRC). The committee meets regularly with the management and representatives of the external auditors to review matters related to financial reporting, internal controls and auditing.

The management is of the opinion that the annual financial statements, as presented in this document, give a true and fair view of IWMI's financial affairs and results for the year ended December 31, 2023.



**Mark Smith**  
Director General



**Syon Niyogi**  
Chief Operating Officer

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Statement of Financial Position

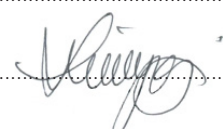
As at December 31, 2023

(In US Dollars '000)

As at December 31	Notes	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	7,643	5,902
Short-term Deposits	6	17,603	17,167
Accounts Receivable:			
Donors	7	1,912	1,653
Employees	8	370	162
Prepaid Expenses	9	2,326	2,129
Inventories	10	44	27
<b>Total Current Assets</b>		<b>29,898</b>	<b>27,040</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11	2,146	2,023
Intangible Assets	12	-	363
Employee Benefits		-	660
<b>Total Non-Current Assets</b>		<b>2,146</b>	<b>3,046</b>
<b>TOTAL ASSETS</b>		<b>32,044</b>	<b>30,086</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts Payable:			
Deferred Income from Donors	14	7,901	8,833
Other CGIAR Centers	15	456	381
Employees	16	670	756
Others	17	7,479	4,989
Accruals		3	34
<b>Total Current Liabilities</b>		<b>16,509</b>	<b>14,993</b>
<b>Non-Current Liabilities</b>			
Accounts Payable:			
Employees	18	3,045	2,850
<b>Total Non-Current Liabilities</b>		<b>3,045</b>	<b>2,850</b>
<b>TOTAL LIABILITIES</b>		<b>19,554</b>	<b>17,843</b>
Net Assets - Unrestricted			
Designated		2,146	2,385
Undesignated		10,344	9,858
<b>Total Net Assets</b>		<b>12,490</b>	<b>12,243</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>32,044</b>	<b>30,086</b>

These financial statements were approved on May 29, 2024.

 ..... Director General

 ..... Chief Operating Officer

The accounting policies on pages 13 to 29, notes on pages 30 to 50 and supplementary information on pages 51 to 59 form an integral part of the financial statements.



**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
Statement of Activities and Other Comprehensive Income  
For the year ended December 31, 2023

(In US Dollars '000)

For the year ended December 31	Notes	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>Revenue and Gains</b>							
Grant Revenue							
Windows 1 & 2		-	18,819	18,819	-	10,512	10,512
Window 3		-	2,887	2,887	-	1,031	1,031
Bilateral		-	16,899	16,899	-	16,328	16,328
<b>Total Grant Revenue</b>		<b>-</b>	<b>38,605</b>	<b>38,605</b>	<b>-</b>	<b>27,871</b>	<b>27,871</b>
Other Revenue and Gains	19	602	-	602	366	-	366
<b>Total Revenue</b>		<b>602</b>	<b>38,605</b>	<b>39,207</b>	<b>366</b>	<b>27,871</b>	<b>28,237</b>
<b>Expenses and Losses</b>							
Research Expenses		311	30,515	30,826	259	22,496	22,755
CGIAR Collaboration Expenses		-	173	173	-	98	98
Non-CGIAR Collaboration Expenses		-	2,972	2,972	-	1,554	1,554
General and Administration Expenses		1170	4,945	6,115	157	3,723	3,880
Other Expenses and Losses		660	-	660	-	-	-
<b>Total Expenses and Losses</b>	20	<b>2,141</b>	<b>38,605</b>	<b>40,746</b>	<b>416</b>	<b>27,871</b>	<b>28,287</b>
<b>Operating (Deficit)</b>		<b>(1,539)</b>	<b>-</b>	<b>(1,539)</b>	<b>(50)</b>	<b>-</b>	<b>(50)</b>
Gains on Disposals of Assets	22	34	-	34	27	-	27
Financial Income	23	1,689	-	1,689	669	-	669
<b>Surplus for the Year</b>		<b>184</b>	<b>-</b>	<b>184</b>	<b>646</b>	<b>-</b>	<b>646</b>
<b>Other Comprehensive income</b>							
Actuarial gain/(loss) - Defined Benefit Plan	24	63	-	63	(171)	-	(171)
<b>Total Other Comprehensive income / (loss)</b>		<b>63</b>	<b>-</b>	<b>63</b>	<b>(171)</b>	<b>-</b>	<b>(171)</b>
<b>TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR</b>							
		<b>247</b>	<b>-</b>	<b>247</b>	<b>475</b>	<b>-</b>	<b>475</b>



The accounting policies on pages 13 to 29, notes on pages 30 to 50 and supplementary information on pages 51 to 59 form an integral part of the financial statements.

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Statement of Changes in Net Assets For the year ended December 31, 2023

(In US Dollars '000)

	Undesignated	Designated (Property, Plant and Equipment) and intangible assets	TOTAL
<b>Balance as at December 31, 2021</b>	<b>8,897</b>	<b>2,871</b>	<b>11,768</b>
Net changes in investment in property, plant and equipment	486	(486)	-
<b>Comprehensive surplus for the year</b>			
Surplus for the year	646		
Other comprehensive loss	(171)		
<b>Total comprehensive surplus for 2022</b>	<b>475</b>	-	<b>475</b>
<b>Balance as at December 31, 2022</b>	<b>9,858</b>	<b>2,385</b>	<b>12,243</b>
Net changes in investment in property, plant and equipment	239	(239)	-
<b>Comprehensive surplus for the year</b>			
Surplus for the year	184		
Other comprehensive income	63		
<b>Total comprehensive surplus for 2023</b>	<b>247</b>	-	<b>247</b>
<b>Balance as at December 31, 2023</b>	<b>10,344</b>	<b>2,146</b>	<b>12,490</b>



The accounting policies on pages 13 to 29, notes on pages 30 to 50 and supplementary information on pages 51 to 59 form an integral part of the financial statements.

**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
Statement of Cash Flows  
For the year ended December 31, 2023

(In US Dollars '000)

For the year ended December 31	Notes	2023	2022
<b>Cash flows generated from/(used in) operating activities</b>			
Surplus for the year		184	646
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>			
Depreciation	11	345	170
Amortization	12	363	690
Reversal of provision for impairment of receivables - Donors		(21)	(387)
Gain on disposal of property and equipment	22	(34)	(27)
Finance Income	23	(1,689)	(669)
Provision of Pension Fund Assets		-	293
Provision for employee benefits		678	547
		<b>(358)</b>	<b>617</b>
<b>Decrease/(Increase) in Assets:</b>			
Accounts receivable		214	886
Prepaid expenses		(198)	(788)
Inventories		(17)	(1)
		<b>(1)</b>	<b>97</b>
<b>Increase/(Decrease) in Liabilities:</b>			
Accounts payable		1,379	3,462
Accruals		(31)	(43)
		<b>1,348</b>	<b>3,419</b>
<b>Cash generated from operating activities</b>		<b>1,173</b>	<b>4,779</b>
Employee benefits paid		(251)	(405)
<b>Net cash generated from operating activities</b>		<b>922</b>	<b>4,374</b>
<b>Cash flows generated from / (used in) investing activities</b>			
Acquisition of property, plant and equipment		(362)	(323)
Addition to capital work-in-progress		(106)	(51)
Acquisition of intangible assets	12	-	-
Disposal proceeds of property, plant and equipment		34	27
(Acquisition of)/Proceeds from maturity of short-term deposits		(436)	(4,931)
Finance Income	23	1,689	669
<b>Net cash generated from/(used in) investing activities</b>		<b>819</b>	<b>(4,609)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>1,741</b>	<b>(235)</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
<b>At the beginning of the year</b>		<b>5,902</b>	<b>6,137</b>
<b>At the end of the year</b>	5	<b>7,643</b>	<b>5,902</b>

The accounting policies on pages 13 to 29, notes on pages 30 to 50 and supplementary information on pages 51 to 59 form an integral part of the financial statements.



# Accounting Policies

## 1. Reporting Entity

The International Water Management Institute (IWMI) is an international organization that works on research for development, in partnership with governments, civil society and the private sector. IWMI works to solve water security problems through research by generating evidence, developing testing and scaling solutions, and supporting enabling environment developments in the Global South. Partnerships are critical in articulating the demand for the research, and in co-developing and scaling/implementing the solutions. These draw in multidisciplinary expertise from across the four strategic programs of Water, Food and Ecosystems; Water, Growth and Inclusion; Water, Climate Change and Resilience; and Water Data Science and Digital Innovation.

IWMI's vision, as reflected in the Strategy 2019-2023, is 'a water secure world'. IWMI's mission is to provide water solutions for sustainable, climate-resilient development.

IWMI began operations in Sri Lanka in 1984 as the International Irrigation Management Institute (IIMI), subsequent to a memorandum of agreement signed between the Ford Foundation (acting on behalf of the IIMI support group) and the Government of Sri Lanka. IWMI was established on January 9, 1985, by Act No. 6 of 1985 of the Parliament of Sri Lanka. Being its constituent document, the IWMI charter was ratified by the government and recognized IWMI (previously known as IIMI) as an autonomous organization with international character, and granted the Institute certain privileges, including tax exemption.

Headquartered in Colombo, Sri Lanka, IWMI is a CGIAR Research Center with offices in India, Bangladesh, Pakistan, Nepal, Lao PDR, Myanmar, Uzbekistan, Ghana, Ethiopia, South Africa, Egypt, Italy, Zambia and Zimbabwe. The Institute receives support from various donor agencies and entities, including the CGIAR Trust Fund.

IWMI is a member of the CGIAR System Organization, a global research partnership for a food-secure future. The CGIAR System Organization is an international organization that, together with the CGIAR Trust Fund, advances international agricultural research for a food-secure future by integrating and coordinating the efforts of those who fund research and those who do the research. The CGIAR System Organization is comprised of the System Management Board and the System Management Office, and the CGIAR Research Centers are members of the CGIAR System.

A major milestone in 2020 was the development and approval by the System Council in December of the new CGIAR 2030 Research and Innovation Strategy and the CGIAR Performance and Results Management Framework, which constitute a bold and relevant framework for research and results with the potential for transformative change. This was supported by the development of an investment plan in 2021 centered on 32 Initiatives to begin to deliver on the ambitions of the strategy.

IWMI remains in a strong position in the CGIAR transition with its Director General appointed as Senior Director of Water Systems. IWMI's Senior Scientists were appointed as leads of two initiatives (NEXUS Gains: Realizing Multiple Benefits Across Water, Energy, Food and Ecosystems, and Ukama Ustawi: Diversification for Resilient Agribusiness Ecosystems in East and Southern Africa), and co-leads of five others within the new CGIAR Research Portfolio. In total, IWMI scientists are involved in 22 of the initiatives. In other areas of development beyond the research portfolio, various staff members are actively involved in the CGIAR transition process.



## Accounting Policies (Contd.)

### 2. Basis of Preparation

#### 2.1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accompanying financial statements and supplementary schedules of IWMI were approved and authorized for issue by the Institute’s Board of Governors on May 29, 2024.

#### 2.2. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Defined benefit - Actuarially valued and obligation recognized at present value of the defined benefit obligation.

#### 2.3. Functional and Presentation Currency

The financial statements are presented in United States Dollars (USD), which is IWMI’s functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand, unless otherwise indicated.

#### 2.4. Going Concern

The management is responsible for assessing the Center’s ability to continue as a going concern and is of the view that it has resources to continue operations for the foreseeable future. The management is not aware of any material uncertainties that may cast significant doubt upon the Center’s ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

#### 2.5. Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the financial statements.

#### 2.6. Use of Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of IWMI’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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



## Accounting Policies (Contd.)

### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes.

### **Provision for Impairment**

IWMI reviews all receivables at each reporting date to assess whether an impairment allowance should be recorded in the Statement of Activities. The management uses judgment in estimating such amounts in the light of the duration of the outstanding value and any other factors the management is aware of that may indicate uncertainty in recovery.

### **Estimates and Assumptions**

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending December 31, 2023, is included in the following notes:

### **Defined Benefit Plans (Note 3.14)**

Measurement of defined benefit obligations: key actuarial assumptions;

Defined benefit plans - severance, gratuity, pension and leave encashment are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, staff turnover rates, future salary increases and mortality rates.

Further details of assumptions together with an analysis of their sensitivity as carried out by the management in relation to the above key assumptions and the results of the sensitivity analysis are given in Notes 16 and 18.

### **Measurement of Fair Value**

A number of IWMI's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. IWMI regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, IWMI assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, IWMI uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. IWMI recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



## Accounting Policies (Contd.)

### 3. Summary of Significant Accounting Policies

#### Changes in Significant Accounting Policies and Disclosures

The accounting policies adopted by the Institute are consistent with those of the previous financial year. The certain amendments to the existing standards which were effective from January 01, 2023 did not have a material impact on the financial statements of the Institute. The Institute has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

#### 3.1. Foreign Currency

Transactions denominated in currencies other than the presentation currency are translated to USD at the exchange rates prevailing at the beginning of the month in which the transaction took place. If the variation in the rates at the beginning and middle of the month is material, such variations are adjusted in the accounting system in the middle of the month.

Monetary assets and liabilities denominated in currencies other than USD are translated to the functional currency at the exchange rate at the reporting date. Non-monetary items denominated in a foreign currency, which are carried at cost, are translated using the exchange rate prevailing on the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency differences are generally recognized in the Statement of Activities.

#### 3.2. Revenue

##### I. Definition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of a CGIAR center, where those inflows result in increases in net assets. The major portion of a center's revenue is derived through the receipts of donor grants - either 'Unrestricted' or 'Restricted'.

Unrestricted grant revenue arises from the unconditional transfer of cash or other assets to IWMI. Restricted grant revenue arises from a transfer of resources to IWMI in return for past or future compliance related to the operating activities of the Institute.

Gross inflow of economic benefits includes amounts collected on behalf of the principal and do not result in an increase in the net assets, which are treated as 'Agency Transactions' and are not recognized as revenue.

##### II. Recognition

Grants are recognized as revenue when the outcome of a transaction involving the rendering of services can be measured reliably. Revenue associated with the transaction is recognized by making reference to the stage of completion of the transaction at the reporting date. Grants are recognized as revenue to the extent of the expenses incurred.

Unrestricted grants are recognized as revenue upon unconditional transfer of cash or other assets by donors. Such revenue is recognized in full in the financial year for which the grant is pledged.



## Accounting Policies (Contd.)

### III. Measurement

Revenue is measured at the fair value of the consideration received or receivable. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (a) Cash grants are recorded at the face value of the cash received or the USD equivalent.
- (b) Grant revenue, including non-monetary grants at fair value, is recognized when there is reasonable assurance that the:
  - i. organization will comply with the conditions attached to them; and
  - ii. grants will be received.
- (c) Grants are recognized as revenue over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

### Cost Sharing Percentage (CSP)

CSP is charged as follows:

- a) Windows 1 and 2 projects – Net grants after deducting CSP is received and accounted for the same.
- b) Windows 3 projects – Net grant after deducting CSP is received. As required by IFRS compliant CGIAR reporting guidelines, grant is reported gross and CSP is accounted for as an expense.
- c) Bilateral projects – Gross amount is received as the grant and 2% on the grant is recorded for and paid as an expense.

### 3.3. Other Revenue

Other income is recognized on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment are accounted for in the income statement, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material, are aggregated, reported and presented on a net basis.

### 3.4. Expenses

Expenses are recognized when a decrease in future economic benefits, related to a decrease in an asset or an increase in a liability, has arisen that can be measured reliably. Expenses are recognized on the basis of a direct association between the costs incurred and the earning of specific items of revenue. IWMI presents an analysis of expenses using a classification based on the function and nature of expenses within the Institute.

Research Expenses: These are the costs incurred for the activities that result in goods and services being distributed to beneficiaries, project proponents and members that fulfill the purpose of a mission for which IWMI exists.



## Accounting Policies (Contd.)

CGIAR Collaborator Expenses: This is the total expenditure incurred by other CGIAR centers in collaborative research undertaken by them.

Non-CGIAR Collaborator Expenses: These are the costs incurred by external partners in collaborative research as per the contract research agreements between the partners and the CGIAR center.

General and Administration Expenses: These are the expenses incurred for activities of IWMI other than Research Expenses. These expenses are also referred to as 'Governance and central support functions', 'Institutional costs' or 'Administrative costs'. The 'Management and Administration' costs are collectively referred to as indirect costs.

### 3.4.1. Allocation of Expenses

Direct costs are charged, in particular, to the programs benefited. Indirect costs are allocated to programs based on the total direct cost. The costs of providing the programs, management and general activities have been summarized on a functional basis in the notes. Accordingly, certain costs have been allocated among programs and other services, management and general activities.

### 3.5. Finance Income and Expenses

IWMI's finance income and expense include the following:

- Interest Income
- Interest Expense
- Foreign currency gains/losses

Interest income and expense are recognized using the effective interest rate method. When applying the effective interest rate method, an entity generally amortizes any fees, points paid or received, transaction costs and other premiums or discounts included in the calculation of the effective interest rate over the expected life of the instrument.

### 3.6. Taxation

IWMI is exempt from income tax under the provisions of section 9 of the Inland Revenue Act No 24 of 2017 of Sri Lanka and amendments thereto. The Institute is also exempt from USA (United States of America) tax under Section 501(a) of the Internal Revenue Code of the United States of America, as an organization described in Section 501(c) (3).

### 3.7. Financial Instruments

#### 3.7.1. Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Institute becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not an Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.



## Accounting Policies (Contd.)

### 3.7.2. Classification and Subsequent Measurement

#### 3.7.2.1. Financial Assets

On initial recognition, a financial asset is classified as measured at; amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequently to their recognition unless the Institute changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

On the initial recognition of an equity investment that is not held for trading, the Institute may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Institute may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **a) Business Model Assessment**

The Institute makes an assessment of the objectives of the business model in which a financial asset should be held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes;

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- How the performance of the portfolio is evaluated and reported to the Institute's management.
- The risks that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reason for such sale and expectation about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Institute's continuing recognition of the assets.



## Accounting Policies (Contd.)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

IWMI's financial assets classified and measured at amortized cost are limited to its accounts receivable, (accounts receivable – donors, accounts receivable – employees), cash and cash equivalents and investments.

### **(i) Accounts Receivable – Donors**

All receivable balances are valued at their net realizable amount, i.e., gross amount of receivable balances minus, if applicable, allowances for impairment losses. Allowances for impairment losses are provided in an amount equal to the total receivables shown, or reasonably estimated to be doubtful of collection. The amount of the allowance is based on past experience, and a continuous review of receivable reports and other relevant factors. When an account receivable is deemed to be doubtful in collection, an impairment allowance is provided during the year account is deemed doubtful. Any receivable or portion of accounts receivable judged to be uncollectible is written off. Write-offs of receivables are made while making impairment allowance for doubtful accounts after all efforts to collect such amounts have been exhausted.

Accounts receivable from donors consist of amounts due from restricted grants that have been negotiated between the donor and the CGIAR center. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

### **(ii) Accounts Receivable – Employees**

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

### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, balances with banks, and short term highly liquid time deposits that are readily convertible to known amounts of cash with original maturity periods of 3 months or less, and which are subject to and insignificant risk of change in value.

### **Short-term Deposits**

Time deposits acquired with the intention of disposing the same within 1 year or less from the acquisition date are classified as short-term deposits. Short-term deposits classified as current, as distinguished from cash equivalents, are those that are acquired with original maturities of more than 3 months, but not exceeding one year.

Short-term deposits are initially recorded at their cost. Interests or gains related to short-term deposits are reported in the Statement of Activities under Finance Income.

The short-term deposits represents time deposits with banks that are collateral against national staff loan schemes and term deposits with original maturities of more than 3 months.



## Accounting Policies (Contd.)

### b) Subsequent Measurement and Gains and Losses

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

### 3.7.2.2. Financial Liabilities

#### i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

IWMI's financial liabilities comprises of Accounts payable.

Accounts payable are amounts due to employees and others for support, services and materials received prior to the year end, but not paid for as at the reporting date and amounts received from donors in respect of any funds received in advance for restricted grants.

(a) Accounts payable – employees

This includes unpaid salaries and bonuses and leave credits.

(b) Accounts payable – others

These include all other liabilities IWMI has incurred and has been billed for, which remains unpaid as at the reporting date.

### 3.7.3. Derecognition

#### 3.7.3.1. Financial Assets

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



## Accounting Policies (Contd.)

### 3.7.3.2. Financial Liabilities

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

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

### 3.7.4. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only when, the Institute has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 3.8. Prepaid Expenses

Prepaid expenses comprise of deposits and advances to suppliers and other CGIAR centers. These are future expenses that have been paid in advance. The amount of prepaid expenses that have not yet expired are reported in IWMI's Statement of Financial Position as an asset.

#### (a) Advances Paid to Other CGIAR Centers

This includes advances made to other CGIAR centers.

Under the CRPs, disbursements to another CGIAR center by the Lead Center should be recorded as a 'Prepayment' until an expenditure report is received from the other center, and the expenditure amount can then be liquidated from the advance.

#### (b) Advances to Others

This consists of advance payments to suppliers, consultants and other third parties.

### 3.9. Inventories

Inventories are held in the form of materials or supplies to be consumed in IWMI's operations or in the rendering of services. Cost of inventories is not directly expended at the time of purchase, and these are not held for sale in the ordinary course of business.

Net realizable value is the estimated selling price in the ordinary course of business minus the estimated costs necessary to make the sale. Inventories are valued at whichever is lower of acquisition cost or net realizable value, and charged when used. The acquisition cost includes the purchase price plus cost of freight, insurance and handling charges. Cost is determined by the weighted average method. Provision is made, where necessary, for obsolete, slow moving and defective items.

Inventories held at the end of the reporting period are stated at the lower of cost and net realizable value.

### 3.10. Property, Plant and Equipment

#### I. Definition

Property, plant and equipment are defined as tangible assets, which are:

- a) held by IWMI for use in the process of conducting the research and other activities in the institute or for administrative purposes; and
- b) expected to be used for more than one accounting period.



## Accounting Policies (Contd.)

### II. Recognition

An item of property, plant and equipment is recognized as an asset when:

- (a) it is probable that future economic benefits associated with the asset will flow to IWMI; and
- (b) the cost of the asset can be measured reliably.

All individual tangible assets having costs in excess of USD 5,000 or its equivalent, with an estimated useful life beyond 1 year, are treated as fixed assets and designated as property, plant and equipment.

Gains or losses arising from the discontinuation or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognized as revenue or expense in the Statement of Activities.

Property, plant and equipment acquired from restricted funds are expensed in accordance with the grant agreement.

### III. Measurement

Property, plant and equipment are initially measured at cost. Subsequent to initial recognition as an asset, property, plant and equipment are carried at cost minus any accumulated depreciation and any accumulated impairment losses.

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

### IV. Depreciation

Depreciation of property, plant and equipment is calculated on the straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements on lease hold land – Over the lease period (25 years)

Building renovation/partitioning/wiring - 5 years

Heavy-duty equipment - 7 years

Office and household furniture, fixtures, research and office equipment – 5 years

Vehicles - 5 years

Computer hardware - 3 years

Depreciation of acquired assets is determined in the year the asset is placed into operation, and continues until the asset is fully depreciated or its use is discontinued.

Property, plant and equipment acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are depreciated at a rate of 100%, and the depreciation expense is charged directly to the appropriate restricted project.

### V. Work in Progress

Capital work-in progress represents the accumulated cost of materials and other costs directly related to the construction of an asset. Capital work-in-progress is transferred to the respective asset accounts at the time it is substantially completed and ready for its intended use.

### 3.11. Leasehold Property

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



## Accounting Policies (Contd.)

### As a Lessee

At commencement or on modification of a contract that contains a lease component, the Institute allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Institute has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Institute is reasonably certain to exercise, lease payments in an optional
- renewal period if the Institute is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Institute is reasonably certain not to terminate early.

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero and short-term leases, including IT equipment. The Institute recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



## Accounting Policies (Contd.)

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

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

IWMI has received following buildings which cannot reasonably have a value placed upon them at no cost to the Institute subject to certain conditions relating to the operating activities of the Institute as government assistants. However, the buildings and improvements on these lands are capitalized and depreciated over the lease term in accordance with the agreements.

**Sri Lanka** - The initial lease agreement between IWMI and the Government of Sri Lanka is for 25 years commencing in 1991. IWMI has received an extension of the lease, for a further period of 25 years, till 2041.

**Ghana** - As per the lease agreement entered on July 1, 2013, by the International Water Management Institute (IWMI) and the Council for Scientific and Industrial Research (CSIR) in Accra, Ghana, IWMI was allowed to construct a new two-storey building in the CSIR head office premises. Accordingly, IWMI constructed the building using its own funds and moved into the new office in May 2015. The cost is amortized over the lease period.

The two-story building is jointly owned by CSIR, Ghana, and IWMI. However, the sole ownership of the building shall revert to CSIR when IWMI ceases its operations in West Africa. The leasehold agreement is for 25 years and shall be extended or revised on the mutual consent of both parties.

**Pakistan** - The initial memorandum of agreement between IWMI and the Government of Pakistan was signed on September 28, 1986. Recently, at the request of the Government of Pakistan, IWMI submitted the necessary papers to renew the registration of the Institute in the country. IWMI's Pakistan office is situated in a building owned by the government, and the Institute incurred some refurbishment costs to bring the given building to a useable condition. Accordingly, these expenses are amortized over a period of 10 years starting from April 2018.

**Laos** - As per the supplementary agreement between National Agriculture and Forestry Research Institute (NAFRI) and IWMI, signed on 7th March 2011, IWMI was allowed to construct a new building. Accordingly, IWMI constructed the building using its own funds and moved into the new office in October 2011. IWMI is given the free use, occupation and control of the building, as long as IWMI maintains its research operations in Laos.

Accordingly, the institute elected not to recognize right-of use asset and lease liability for short term and leases of low value assets and therefore the impact was not material on the institute's financial statements.

### 3.12. Intangible Assets

#### I. Recognition and Measurement

The intangible assets of IWMI are mainly computer software and accounting software.

Intangible assets are initially measured at cost. Subsequent to initial recognition as an asset, intangible assets are carried at cost minus any amortization and any accumulated impairment losses.

The cost of an item of intangible assets comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use, such as installation.



## Accounting Policies (Contd.)

### II. Amortization

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in Statement of Activities.

The estimated useful life of computer software is from 3 to 5 years. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 3.13. Impairment of Non-Financial Assets

The carrying amounts of IWMI's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognized in the Statement of Activities. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU (if any) and then to reduce the carrying amounts of other assets in the CGU (group of CGUs) on pro rata basis. For other assets, an impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 3.14. Employee Benefits

An employee may provide services to an entity on a full-time, part-time, permanent, contract or casual basis. Employees include directors and other management personnel. Employee benefits are all forms of consideration given by IWMI in exchange for services rendered by employees. Employee benefits include the following:

#### (I) Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if IWMI 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 include salaries, paid leave, bonuses and non-monetary benefits for current employees. These benefits are expected to be settled in full within a year in which the employees render the related services.

#### (II) Defined Benefit Plans

IWMI's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for IWMI, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.



## Accounting Policies (Contd.)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in Other Comprehensive Income (OCI). IWMI determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Activities.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Activities. IWMI recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The post-employment benefits include pension plan, other retirement benefits, post-employment life insurance and medical care. IWMI has a 'Defined Benefit' pension plan for its national staff based at its headquarters. This plan was closed in 2004 to new employees.

IWMI's net obligation in respect of severance, gratuity and leave encashment, which are defined benefit plans, are determined based on an actuarial valuation carried out by an independent qualified actuary and are accrued at the reporting date. The liabilities are not externally funded.

### (a) Severance and Gratuity

#### • Severance

In accordance with the terms and conditions of recruitment, internationally recruited staff members are entitled to terminal benefits referred to as 'Severance' on the completion of three full years of continuous service. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

#### • Gratuity

Payment is made for gratuity benefits under IWMI's personnel policies to nationally recruited staff. Nationally recruited staff qualify for a gratuity payment on completion of 5 years of continuous service with the Institute. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

### (b) Unutilized Leave

Payment is made for unutilized leave to internationally and nationally recruited staff members in accordance with the Personnel Policies Manuals on the following basis:

- International staff in Sri Lanka and regional offices: a maximum of 10 days and payment is calculated based on current base salary.
- National staff in Sri Lanka: a maximum of 10 days and payment is calculated based on current base salary.
- National staff in other regional offices: Vary from 7 to 30 days and payment is calculated based on current base salary.

The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

### (c) Repatriation

In accordance with the terms and conditions of recruitment, internationally recruited staff members and their dependents are entitled to repatriation benefits on completion of the contract period. Provision is made for repatriation payable to all international staff members based on the estimated cost of airfare, relocation and freight charges.



## Accounting Policies (Contd.)

### 3.15. Accruals

This amount comprises accruals made for suppliers, for which invoices were not yet received as at the reporting date.

### 3.16. Provisions

A provision is a liability of uncertain timing or amount. A provision is recognized when:

- (a) a center has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions should be reviewed at each reporting date and adjusted to reflect the current best estimate. A provision should only be used for expenditure for which the provision was originally recognized.

### 3.17. Net Assets

Net Assets are the residual interest in IWMI's assets remaining after liabilities are deducted. The overall change in net assets represents the total gains and losses generated by the Institute's activities during the year. Net assets are classified as either undesignated or designated.

- (a) Undesignated - the part of net assets that is not designated by IWMI's management for specific purposes.
- (b) Designated - the part of net assets that has been designated by IWMI's management for specific purposes.

Property, Plant and Equipment and Intangible Assets: This is the net book value of property, plant and equipment and intangible assets as at the Statement of Financial Position date.

### 3.18. Statement of Cash Flows

The Statement of Cash Flows has been prepared using the 'indirect method'. This is the method whereby a surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows for a period shall report net cash provided or used by operating, investing and financing activities, and the net effect of those flows on cash and cash equivalents during the period, in a manner that reconciles the beginning and ending cash and cash equivalents.

### 3.19. Events after the Reporting Date

Events after the reporting date are those, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. The materiality of the events occurring after the reporting period is considered and appropriate adjustments to or disclosures are made in the Financial Statements, where necessary. Two types of events can be identified:

- (a) Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- (b) Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Adjusting events after the reporting date:

IWMI adjusts the amounts recognized in its financial statements to reflect adjusting events after the reporting date.



## Accounting Policies (Contd.)

### 4. New Accounting standards issued but not yet effective as at Reporting Date

#### **Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Institute's financial statements.

#### **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The amendments are not expected to have a material impact on the Institute's financial statements.

#### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are not expected to have a material impact on the Institute's financial statements.



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2023	2022
<b>5. Cash and Cash Equivalents</b>		
Cash in hand	15	18
Cash at bank	2,620	4,872
Deposits	5,008	1,012
	<b>7,643</b>	<b>5,902</b>
<b>6. Short-term Deposits</b>		
Time deposits	17,603	17,167
	<b>17,603</b>	<b>17,167</b>
The Institute's exposure to interest rate risk is disclosed in Note 30.		
<b>7. Accounts Receivable - Donors</b>		
Windows 1 & 2	236	319
Window 3	17	-
Bilateral	2,397	2,051
Restricted funds	2,650	2,370
Provision for impairment	(738)	(717)
	<b>1,912</b>	<b>1,653</b>
The Institute's exposure to credit and currency risks is disclosed in Note 30.		
<b>8. Accounts Receivable - Employees</b>		
Travel advances	290	82
Staff deposits	18	40
Loans - staff	62	40
	<b>370</b>	<b>162</b>
The Institute's exposure to credit risk is disclosed in Note 30.		
<b>9. Prepaid Expenses</b>		
Advances paid to other CGIAR Centers (Note 9.1)	245	67
Advances paid to others (Note 9.2)	1,950	2,011
Security Deposits	2	2
Prepayments - Other	129	49
	<b>2,326</b>	<b>2,129</b>

Notes to the financial statements continued on page 31



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2023	2022
<b>9.1. Advances paid to other CGIAR Centers</b>		
International Center for Agriculture Tropical (CIAT)	8	-
International Food Policy Research Institute (IFPRI)	7	5
International Livestock Research Institute (ILRI)	3	-
International Potato Center (CIP)	103	-
International Rice Research Institute (IRRI)	7	10
WorldFish (WF)	52	50
World Vegetable Center (WVC)	35	2
System Organization	30	-
	<b>245</b>	<b>67</b>
<b>9.2. Advances paid to others</b>		
Advances paid - Africa region suppliers	569	159
Advances paid - Asia region suppliers	122	357
Consultants	123	195
Vendors	396	339
Hosted vendors	346	541
Collaborators	394	420
	1,950	2,011
Provision for impairment	-	-
	<b>1,950</b>	<b>2,011</b>
<b>10. Inventories</b>		
Inventories	44	27
Provision for impairment	-	-
	<b>44</b>	<b>27</b>



Notes to the financial statements continued on page 32

**11. Property, Plant and Equipment**  
**11.1. Reconciliation of carrying value**

	UNRESTRICTED (Center Assets)										Total	
	Leasehold Building and Improvements	Heavy Duty Equipment	Research Equipment	Computers	Furnishing & Equipment	Vehicles	Work-in progress					
<b>Cost</b>												
<b>Balance at January 1, 2022</b>	<b>4,440</b>	<b>308</b>	<b>10</b>	<b>373</b>	<b>189</b>	<b>1,012</b>	<b>291</b>					<b>6,623</b>
Additions	92	-	-	35	120	61	51					359
Capitalized during the year	-	-	-	-	342	-	(342)					-
Disposals	-	15	-	-	37	17	-					69
<b>Balance at December 31, 2022</b>	<b>4,532</b>	<b>293</b>	<b>10</b>	<b>408</b>	<b>614</b>	<b>1,056</b>	<b>-</b>					<b>6,913</b>
<b>Accumulated Depreciation</b>												
<b>Balance at January 1, 2022</b>	<b>2,994</b>	<b>305</b>	<b>10</b>	<b>344</b>	<b>183</b>	<b>969</b>	<b>-</b>					<b>4,805</b>
Charge for the year	108	2	-	15	14	15	-					154
Disposals	-	15	-	-	37	17	-					69
<b>Balance at December 31, 2022</b>	<b>3,102</b>	<b>292</b>	<b>10</b>	<b>359</b>	<b>160</b>	<b>967</b>	<b>-</b>					<b>4,890</b>
<b>Carrying value at December 31, 2022</b>	<b>1,430</b>	<b>1</b>	<b>-</b>	<b>49</b>	<b>454</b>	<b>89</b>	<b>-</b>					<b>2,023</b>
<b>Cost</b>												
<b>Balance at January 1, 2023</b>	<b>4,532</b>	<b>293</b>	<b>10</b>	<b>408</b>	<b>614</b>	<b>1,056</b>	<b>-</b>					<b>6,913</b>
Additions	88	-	-	32	9	148	106					383
Capitalized during the year	-	-	-	-	-	-	-					-
Disposals	47	104	-	55	46	32	-					284
<b>Balance at December 31, 2023</b>	<b>4,573</b>	<b>189</b>	<b>10</b>	<b>385</b>	<b>577</b>	<b>1,172</b>	<b>106</b>					<b>7,012</b>
<b>Accumulated Depreciation</b>												
<b>Balance at January 1, 2023</b>	<b>3,102</b>	<b>292</b>	<b>10</b>	<b>359</b>	<b>160</b>	<b>967</b>	<b>-</b>					<b>4,890</b>
Charge for the year	117	1	-	30	70	42	-					260
Disposals	47	104	-	55	46	32	-					284
<b>Balance at December 31, 2023</b>	<b>3,172</b>	<b>189</b>	<b>10</b>	<b>334</b>	<b>184</b>	<b>977</b>	<b>-</b>					<b>4,866</b>
<b>Carrying value at December 31, 2023</b>	<b>1,401</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>393</b>	<b>195</b>	<b>106</b>					<b>2,146</b>

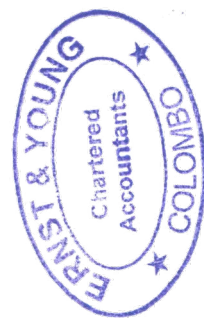
Notes to the financial statements continued on page 33



11.1. Reconciliation of carrying value (Contd.)

	RESTRICTED (Project Assets)							TOTAL ASSETS
	Leasehold Building and Improvements	Heavy Duty Equipment	Research Equipment	Computers	Furnishing & Equipment	Vehicles	Total	
<b>Cost</b>								
Balance at January 1, 2022	-	-	275	36	-	50	361	6,984
Additions	-	-	16	-	-	-	16	375
Capitalized during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	69
<b>Balance at December 31, 2022</b>	-	-	<b>291</b>	<b>36</b>	-	<b>50</b>	<b>377</b>	<b>7,290</b>
<b>Accumulated Depreciation</b>								
Balance at January 1, 2022	-	-	275	36	-	50	361	5,166
Charge for the year	-	-	16	-	-	-	16	170
Disposals	-	-	-	-	-	-	-	69
<b>Balance at December 31, 2022</b>	-	-	<b>291</b>	<b>36</b>	-	<b>50</b>	<b>377</b>	<b>5,267</b>
<b>Carrying value at December 31, 2022</b>	-	-	-	-	-	-	-	<b>2,023</b>
<b>Cost</b>								
Balance at January 1, 2023	-	-	291	36	-	50	377	7,290
Additions	-	-	-	18	-	67	85	468
Capitalized during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	9	-	-	9	293
<b>Balance at December 31, 2023</b>	-	-	<b>291</b>	<b>45</b>	-	<b>117</b>	<b>453</b>	<b>7,465</b>
<b>Accumulated Depreciation</b>								
Balance at January 1, 2023	-	-	291	36	-	50	377	5,267
Charge for the year	-	-	-	18	-	67	85	345
Disposals	-	-	-	9	-	-	9	293
<b>Balance at December 31, 2023</b>	-	-	<b>291</b>	<b>45</b>	-	<b>117</b>	<b>453</b>	<b>5,319</b>
<b>Carrying value at December 31, 2023</b>	-	-	-	-	-	-	-	<b>2,146</b>

Notes to the financial statements continued on page 34



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 11.2. Temporarily Idle Assets

IWMI does not have any temporarily idle assets as at December 31, 2023.

11.3. During the financial year, the Institute acquired Property, Plant and Equipment to the aggregate value of USD 361,837 (2022 - USD 322,793) and cash payments amounting to USD 361,837 (2022 - USD 322,793) were made during the year for purchase of such Property, Plant and Equipment.

During the financial year, the Institute incurred USD 106,478 (2022 - USD 50,925) as capital work-in-progress.

#### 11.4. Fully depreciated assets

Property, Plant and Equipment includes fully depreciated assets having gross carrying amounts of USD 6,012,226 (2022 - USD 4,496,849).

#### 12. Intangible Assets

##### Cost

##### Balance at January 1

Additions

Transfers/Disposals

##### Balance at December 31

##### Amortization

##### Balance at January 1

Charge for the year

Transfers/Disposals

##### Balance at December 31

##### Carrying Value at December 31

**2023**

**2022**

**1,740**

**1,740**

-

-

(30)

-

**1,710**

**1,740**

**1,377**

**687**

363

690

(30)

-

**1,710**

**1,377**

-

**363**



Notes to the financial statements continued on page 35

**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
Notes to the Financial Statements

(In US Dollars '000)

**13. Employee Benefits**

	<b>2023</b>	<b>2022</b>
Present value of funded obligation	289	649
Fair value of plan assets as at December 31	(337)	(1,309)
<b>Recognized asset for defined benefit obligation</b>	<b>(48)</b>	<b>(660)</b>
<b>13.1 Movement: Present Value of funded obligation</b>		
Liability for Defined Benefit Obligations at January 1	-	1,727
Interest cost	-	123
Current service cost	-	-
Benefits paid by the plan in the year	-	(113)
Actuarial (gains)/losses	-	(338)
Exchange gain	-	(750)
<b>Liability for Defined Benefit Obligations at December 31</b>	<b>-</b>	<b>649</b>
<b>13.2 Movement: Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at January 1	-	2,386
Expected return on plan assets	-	169
Contribution paid	-	-
Benefits paid by the plan	-	(113)
Actuarial losses	-	(44)
Exchange loss	-	(1,089)
<b>Fair Value of Plan Assets at December 31</b>	<b>-</b>	<b>1,309</b>
<b>13.3 Defined Benefit Obligations - Pension Fund</b>		
Included in Statement of Activities		
- Current Service Cost	-	-
- (Net Interest Cost)/Expected return	-	(46)
- Net Exchange loss on funded obligation and plan assets	-	339
	<b>-</b>	<b>293</b>
Included in other comprehensive loss		
- Actuarial (gain)/loss	-	(294)
	<b>-</b>	<b>(294)</b>



Notes to the financial statements continued on page 36

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

IWMI has a “Defined Benefit” pension plan for its National Staff at Headquarters. This plan was closed in 2004 to new employees. The plan assets and liabilities are valued annually by a qualified Actuary.

As per the revised Pension Fund Charter in August 2017, contributions to the fund can be discontinued with the unanimous consent of contributing participants of the fund with the concurrence of the Pension Board subjected to the approval of IWMI’s Board of Governors. Accordingly, based on the Pension Board approval, IWMI’s Board of Governors approved to cease the contribution to the Pension Fund with effect from December 31, 2017. Further, as per the amendment made to the Charter of IWMI’s Pension Fund in February 2019, in the event of a dissolution of the fund, IWMI will be entitled to take any balance funds in the pension fund. Accordingly, any annual deficit or surplus of the pension fund shall be taken in to the IWMI’s financial statements based on annual actuarial valuation.

In 2023, IWMI’s Board of Governors approved a lump sum pension disbursement equivalent to 147.5 months of regular pension benefits, alongside granting the option to make withdrawals from the pension fund. 65 out of the 72 members opted for this one-off payment. For the remaining 7 members, the Institute continues to make regular monthly pension payments as per the pension fund charter.

As at September 30, 2023, an actuarial valuation was carried out for Defined Benefit Obligations by Mr. M. Poopalanathan, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

As per actuarial valuation report, the present value of funded obligation as at the reporting date amounted to USD 289,078 and the fair value of the plan assets amounted to USD 336,972. Accordingly, a surplus of USD 47,894 has been recorded in the financial statements in relation to the pension fund.

The following was one of the key assumptions made in computing the actuarial valuation of the above retirement benefits as at the reporting date;

Actuarial assumption

	<b>2023</b>	<b>2022</b>
Discount rate	6.00%	18.00%

#### Sensitivity analysis

The calculation of the **recognized asset for the defined benefit obligation** was sensitive to the assumptions set out above. The following table summarizes how the **recognized asset for the defined benefit obligation** at the end of the reporting period would have increased/ (decreased) as a result of a change in the above assumption by one percent, while other assumptions remain constant.

	<b>2023</b>		<b>2022</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
As at December 31				
Discount rate (1% movement)	34	(34)	30	(33)



Notes to the financial statements continued on page 37

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2023	2022
<b>14. Accounts Payable - Deferred income from Donors</b>		
Windows 1 & 2	2,612	2,555
Windows 3	702	1,643
Bilateral	4,587	4,635
<b>Restricted funds</b>	<b>7,901</b>	<b>8,833</b>
<b>15. Accounts Payable - Other CGIAR Centers</b>		
Africa Rice Center	29	29
Bioversity International	24	3
International Center for Tropical Agriculture (CIAT)	21	11
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	9	-
International Food Policy Research Institute (IFPRI)	3	6
International Livestock Research Institute (ILRI)	-	19
International Rice Research Institute (IRRI)	-	1
International Potato Center (CIP)	-	45
World Agroforestry (ICRAF)	72	-
CGIAR System Organization - CSP payable (Note 21)	298	267
	<b>456</b>	<b>381</b>
<b>16. Accounts Payable - Employees</b>		
Travel payables	-	3
Other payables	156	408
International & national staff unutilized leave provision (Note 16.1)	514	345
	<b>670</b>	<b>756</b>
<b>16.1. International &amp; National staff unutilized leave provision</b>		
National staff	111	75
International staff	403	270
	<b>514</b>	<b>345</b>



Notes to the financial statements continued on page 38

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

	2023	2022
<b>16.1.a. Movement in unutilized leave provision</b>		
<b>Balance at January 1</b>	<b>345</b>	<b>312</b>
<b>Included in Statement of Activities</b>		
Interest cost	20	8
	<b>20</b>	<b>8</b>
<b>Included in Other Comprehensive Income</b>		
Remeasurements loss / (gain):		
Actuarial loss	186	68
	<b>186</b>	<b>68</b>
<b>Other</b>		
Benefits Paid	(37)	(43)
	<b>(37)</b>	<b>(43)</b>
<b>Balance at December 31</b>	<b>514</b>	<b>345</b>

As at December 31 2023, an actuarial valuation was carried out by Mr. M. Poopalanathan, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

Employee Benefit requires the use of actuarial techniques to make a reliable estimate of the amount of retirement benefit using the Projected Unit Credit Method, the method recommended by the IAS 19 on 'Employee Benefits', in order to determine the present value of the retirement benefit obligation as at the reporting date.

The liability is not externally funded.



Notes to the financial statements continued on page 39

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 16.1.b. Actuarial Assumptions

The following key assumptions were made in computing the actuarial valuation of the above retirement benefits as at the reporting date.

	2023	2022
<b>Discount Rate (per annum)</b>		
International staff / Regional Staff	4.00%	4.00%
National staff	13.00%	18.00%
<b>Salary Escalation Rate (per annum)</b>		
International staff / Regional Staff	5.00%	5.00%
National staff	12.00%	20.00%

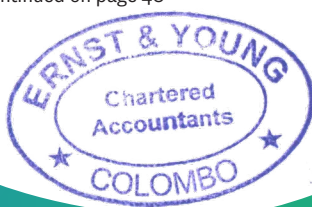
#### 16.1.c. Sensitivity Analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in the respective assumptions by one percent, while other assumptions remain constant.

<b>As at December 31</b>	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(18)	19	(14)	15
Future salary growth (1% movement)	22	(20)	17	(15)

<b>As at December 31</b>	2023	2022
<b>17. Accounts Payable - Others</b>		
Accounts payable - Africa suppliers	700	433
Accounts payable - Asia suppliers	296	203
Consultants	1,295	958
Vendors	966	844
Hosted vendors	305	179
Collaborators	3,917	2,372
	<b>7,479</b>	<b>4,989</b>

Notes to the financial statements continued on page 40



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

	<b>2023</b>	<b>2022</b>
<b>As at December 31</b>		
<b>18. Long-term Liabilities :</b>		
<b>Accounts Payable - Employees</b>		
Severance & gratuity benefits (Note 18.1)	2,127	2,106
International staff repatriation (Note 18.2)	918	744
	<b>3,045</b>	<b>2,850</b>
<b>18.1. Severance &amp; Gratuity Benefits</b>		
<b>Balance at January 1</b>	<b>2,106</b>	<b>1,666</b>
Interest cost	111	73
Current service cost	364	271
Actuarial (gain) / loss	(249)	397
Benefits paid	(205)	(301)
<b>Balance at December 31</b>	<b>2,127</b>	<b>2,106</b>

#### 18.1.a. Amounts recognized in the Statement of Activities and Other Comprehensive Income

The total amount charged to the Statement of Activities and Other Comprehensive income in respect of Retirement Benefit Obligations made up as follows;

<b>Defined Benefit Obligations</b>	<b>2023</b>	<b>2022</b>
<b>Included in Statement of Activities</b>		
Current service cost	364	271
Interest cost	111	73
	<b>475</b>	<b>344</b>
<b>Included in Other Comprehensive income</b>		
Remeasurements (gain)/loss:		
Actuarial (gain)/loss	(249)	397
	<b>(249)</b>	<b>397</b>

As at December 31, 2023, an actuarial valuation was carried out for Retirement Benefit Obligations by Mr. M. Poopalanathan, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

Employee Benefit requires the use of actuarial techniques to make a reliable estimate of the amount of retirement benefit using the Projected Unit Credit Method, the method recommended by IAS 19 on 'Employee Benefits', in order to determine the present value of the retirement benefit obligation as at the reporting date.

The liability is not externally funded.

Notes to the financial statements continued on page 41



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 18.1.b. Actuarial Assumptions

The following key assumptions were made in computing the retirement gratuity obligation as at the reporting date.

	2023	2022
<b>Discount Rate (per annum)</b>		
International staff / Regional Staff	4.00%	4.00%
National staff	13.00%	18.00%
<b>Salary Escalation Rate (per annum)</b>		
International staff / Regional Staff	5.00%	5.00%
National staff	12.00%	20.00%

#### 18.1.c. Sensitivity Analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above.

The following table summarizes how the defined benefit obligations at the end of the reporting period would have increased / (decreased) as a result of a change in the respective assumptions by one percent, while all other assumptions remain constant.

As at December 31	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(51)	55	(81)	90
Future salary growth (1% movement)	64	(60)	98	(90)

#### 18.2. International Staff Repatriation

	2023	2022
<b>Balance at January 1</b>	<b>744</b>	<b>610</b>
Charge during the year	183	195
Payments made during the year	(9)	(61)
<b>Balance as at December 31</b>	<b>918</b>	<b>744</b>
<b>For the year ended December 31</b>	<b>2023</b>	<b>2022</b>
<b>19. Other Revenue and Gains</b>		
Management fees	599	364
Others	3	2
	<b>602</b>	<b>366</b>

Notes to the financial statements continued on page 42



**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
Notes to the Financial Statements

(In US Dollars '000)

**20. Total Operating Expenses**

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenses by Function						
Personnel Costs	4,077	13,611	17,688	2,799	10,214	13,013
CGIAR Collaboration Expenses	-	173	173	-	98	98
Non-CGIAR Collaboration Expenses	-	2,972	2,972	-	1,554	1,554
Supplies & Services	1,903	15,512	17,415	140	11,163	11,303
Travel	336	1,131	1,467	270	897	1,167
Depreciation / Amortization	623	85	708	844	16	860
Cost Sharing Percentage	146	177	323	86	206	292
Indirect Cost Recovery	(4,944)	4,944	-	(3,723)	3,723	-
<b>Total Operating Expenses</b>	<b>2,141</b>	<b>38,605</b>	<b>40,746</b>	<b>416</b>	<b>27,871</b>	<b>28,287</b>

**As at December 31**

**21. Cost Sharing Percentage**

**Balance at January 1**

CSP charge for the year	323	292
Payments made during the year	(267)	(256)
Direct deduction by System Organization	(25)	(25)

**Balance at December 31 (Note 15)**

**2023**

**2022**

**267**

**256**

323

292

(267)

(256)

(25)

(25)

**298**

**267**

**For the year ended December 31**

**22. Gains on Disposals of Assets**

Gains on disposals of assets	34	27
	<b>34</b>	<b>27</b>

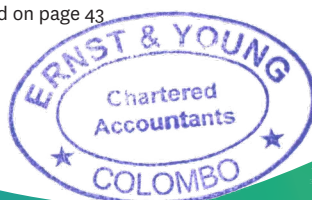
**23. Financial Income**

Bank interest & short-term deposits income	1,618	1,022
Foreign exchange gain / (loss)	71	(353)
	<b>1,689</b>	<b>669</b>

**24. Actuarial gain / (loss)-Defined benefit plan**

Unutilized leave	(186)	(68)
Severance/gratuity	249	(397)
Subtotal - Unutilized Leave and Severance/gratuity	63	(465)
Pension Fund	-	294
	<b>63</b>	<b>(171)</b>

Notes to the financial statements continued on page 43



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

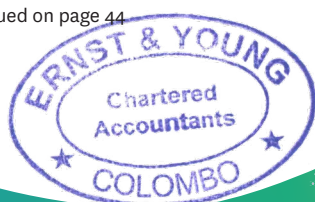
For the year ended December 31	2023	2022
<b>25. Computation of Indirect Cost Rate</b>		
<b>25.a Indirect cost rate as per Old recovery Model</b>		
General & Administration Expenses	6,407	4,203
Add: Actuarial loss - Defined Benefit Plan	(63)	465
Less: One time costs	(2,377)	(1,014)
Consultancy fees: Collective Action for a Water-Secure World (C4W)	(50)	(783)
Consultancy fees: Transformative Futures for Water Security (TFWS)	(2,327)	(231)
<b>Adjusted General &amp; Administration Expenses</b>	<b>3,967</b>	<b>3,654</b>
Research Expenses (Excluding all Collaborator Expenses)	30,826	22,755
Add : Non-CGIAR Collaborator Expenses	2,972	1,554
<b>Total Cost (excluding CGIAR Collaborator Expenses)</b>	<b>33,798</b>	<b>24,309</b>
Indirect cost / Direct (Rate excluding CGIAR Collaborator Expenses)	<b>12%</b>	<b>15%</b>
Indirect cost / Direct (Rate excluding all Collaborator Expenses)	<b>13%</b>	<b>16%</b>
<b>25.b Indirect cost rate as per New recovery Model</b>		
General & Administration Expenses	6,774	3,880
Less : Actuarial loss - Defined Benefit Plan	(63)	465
Less: One time costs	(2,377)	(1,014)
Consultancy fees: Collective Action for a Water-Secure World (C4W)	(50)	(783)
Consultancy fees: Transformative Futures for Water Security (TFWS)	(2,327)	(231)
<b>Adjusted General &amp; Administration Expenses</b>	<b>4,334</b>	<b>3,331</b>
Research Expenses (Excluding all Collaborator Expenses)	30,826	22,755
Add : Non-CGIAR Collaborator Expenses	2,972	1,554
<b>Total Cost (excluding CGIAR Collaborator Expenses)</b>	<b>33,798</b>	<b>24,309</b>
Indirect cost / Direct (Rate excluding CGIAR Collaborator Expenses)	<b>13%</b>	<b>14%</b>
Indirect cost / Direct (Rate excluding all Collaborator Expenses)	<b>14%</b>	<b>15%</b>

Recovery of overhead costs represents the amount recovered from restricted projects based on the rates agreed on and as stated in the grant agreements.

In 2019, IWMI changed the classification of overheads. Previously some allocated direct costs which were charged as overheads have been removed from overheads and now being charged directly on projects. The system ensures that there is no mix of direct and indirect costs. The overall cost recovery remains the same.

The indirect cost ratios presented above have been computed based on the CGIAR Cost Allocation Guidelines, Financial Guidelines Series No.5.

Notes to the financial statements continued on page 44



## 26. Related Party Disclosure

IWMI carries out transactions in the ordinary course of its activities with parties who are defined as related parties in International Accounting Standard (IAS) 24 - "Related Party Disclosures".

### 26.1. Transactions with Key Management Personnel

Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the organization. Such KMPs include the Board of Governors of IWMI.

IWMI's Board of Governors have the authority and responsibility for planning, directing and controlling the activities of the organization. The Board of Governors comprises the Director General ("DG"), Board Chair and other Board Members inclusive of one member from the Sri Lankan government.

#### Key management personnel compensation

Key management personnel compensation comprised the following:

	2023	2022
Short-term employee benefits	313	343
Post-employment benefits	61	64
Other long-term benefits	-	3
	<b>374</b>	<b>410</b>

### 26.2. Transactions with Post-employment Benefit Plans for employees of the organization

The organization has established a pension fund to discharge defined benefit pension liability of its national staff and this plan was closed to employees in 2004.

	2023	2022
<b>Surplus receivable at December 31 (Note 13)</b>	<b>48</b>	<b>660</b>
Contributions paid by the organization	-	-

As disclosed in Note 13, contribution to the pension fund by the center and employees was ceased with effect from December 31, 2017, which was approved by the Board of Governors.

In 2023, IWMI's Board of Governors approved a lump sum pension disbursement equivalent to 147.5 months of regular pension benefits, alongside granting the option to make withdrawals from the pension fund. 65 out of the 72 members opted for this one-off payment. For the remaining 7 members, the Institute continues to make regular monthly pension payments as per the pension fund charter.



Notes to the financial statements continued on page 45

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 27. Net Assets

Net assets include both the designated and undesignated reserves.

**Undesignated** - undesignated reserves represent the accumulated surplus of revenue over expenses.

**Designated** - Property, Plant and Equipment and intangible assets. This is the net book value of property, plant and equipment and intangible assets as at the Statement of Financial Position date.

#### 28. Events after the reporting date

No events have occurred from the reporting date to the date of the financial statements are authorized for issue which would require adjustment to, or disclosure in, the financial statements.

#### 29. Commitments and Contingent Liabilities

##### 29.1 Pledged / Lien Assets

The following assets have been pledged/lien as security for liabilities.

Nature of Asset	Nature of Liability	Carrying Amount Pledged 2023
Fixed Deposit	Bank guarantee	USD 141,850
Fixed Deposit	Corporate credit cards	USD 49,550

##### 29.2 Commitments

There are no other commitments and contingent liabilities at the reporting date.



Notes to the financial statements continued on page 46

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

### 30. Financial Instruments - Fair Values and Risk Management

#### 30.1. Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and liabilities.

As at December 31	2023		2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets carried at amortized cost</b>				
Cash and cash equivalents (excluding cash in hand)	7,628	7,628	5,884	5,884
Short-term deposits	17,603	17,603	17,167	17,167
Accounts Receivable				
Donor	1,912	1,912	1,653	1,653
Employees	370	370	162	162
Deposits	2	2	2	2
<b>Liabilities carried at amortized cost</b>				
Accounts Payable				
Employees - current	156	156	411	411
Others	7,479	7,479	4,989	4,989

The carrying values of financial instruments are a reasonable approximation of fair values, due to short-term maturity, hence the fair value hierarchy does not apply.



Notes to the financial statements continued on page 47

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 30.2. Financial Risk Management

##### Overview

##### i) Risk Management Framework

IWMI's Board of Governors has overall responsibility for ensuring that an appropriate risk management framework is in place. The management is responsible for the Institute-wide implementation of the risk management system to ensure that risks are identified appropriately, assessed and acted upon in accordance with IWMI's policies. The risk management system and policies are reviewed regularly to reflect the changes in the market conditions and the Institute's activities.

IWMI ensures minimum risk either by exercising a high degree of control or not being involved in certain high-risk activities. The Board of Governors takes an active role in monitoring the Institute's risk management strategy, and financial aspects, as well as research strategies and issues. The Board of Governors has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Institute'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 and internal audit staff, the results to the Board, on an annual basis.

The annual statement from the Board Chair addresses the Institute's risk management strategy, and identifies key areas of risk and processes in place to mitigate such risks.

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

1. Credit risk
2. Market risk
3. Liquidity risk

##### 1) Credit risk

Credit risk is the risk that occurs when a counterparty will not meet its obligations under a financial instrument or donor contract, leading to financial losses and arises principally from the Institute's cash and cash equivalents, short-term deposits and accounts receivable.



Notes to the financial statements continued on page 48

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

The carrying amount of financial assets represents the maximum credit exposure.

As at December 31	2023	2022
<b>Amortized Costs</b>		
Cash and cash equivalents (excluding cash in hand)	7,628	5,884
Short-term deposits	17,603	17,167
Accounts Receivable		
Donor	1,912	1,653
Employees	370	162
Deposits	2	2

The Institute is not exposed to any material concentrations of credit risk other than its exposure to various donors. Donor receivables are reviewed on a monthly basis and regular follow-up actions are carried out to recover the balances due. Receivable balances are monitored on an ongoing basis and provisions are made where necessary for doubtful accounts. IWMI's exposure to non-recoverability is insignificant.

Cash and cash equivalents are held with reputable local and international financial institutions with good credit ratings. Short-term deposits are made as per the Investment Policy of the Institute. Accordingly, short-term deposits, cash and cash equivalents are invested in a portfolio to safeguard the funds and with an investment objective of maximizing the returns. IWMI's investment policy defines the maximum exposure to a single financial institution, in order to ensure diversification of investments. The policy also states the types of instruments in which the funds can be invested and the types in which investment is not permitted.

However, the requirement for impairment is analyzed at each reporting date on an individual basis for grant agreements.

	Gross Amount US\$ '000	Fully Performing US\$ '000	Past Due US\$ '000	Impaired US\$ '000
<b>As at December 31, 2023</b>				
Accounts Receivable - Donors	2,650	1,912	-	738
Accounts Receivable - Employees	370	370	-	-
	<b>3,020</b>	<b>2,282</b>	<b>-</b>	<b>738</b>
<b>As at December 31, 2022</b>				
Accounts Receivable - Donors	2,370	1,653	-	717
Accounts Receivable - Employees	162	162	-	-
	<b>2,532</b>	<b>1,815</b>	<b>-</b>	<b>717</b>

Notes to the financial statements continued on page 49



## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 2) Market Risk

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

#### **Currency risk**

Currency risk is the risk that occurs when the value of a financial instrument fluctuates due to changes in foreign exchange rates. IWMI's exposure to the risk of changes in foreign exchange rates primarily affects the Institute's operating activities (when revenue or an expense is denominated in a different currency from the Institute's functional currency) and bank accounts held in different currencies. In order to mitigate the foreign exchange risks, the Institute matches the currency of payment with the currency of donor funds received, wherever possible.

#### **Foreign currency sensitivity**

The following table demonstrates the effect of a reasonably possible change in the US dollar exchange rate, with all other variables held constant, on the net surplus.

	Change in US\$ rate	Effect on net surplus/deficit (US\$ '000)
2023	10%	78
2022	10%	104

The movement on the net surplus/deficit effect is a result of the cash and cash equivalents denominated in currencies other than the functional currency (US Dollar). If the US Dollar had strengthened/weakened by 10% against the major operating currencies, with all other variables held constant, there would have been an increase/decrease in the surplus/deficit for the year.

#### **Interest rate risk**

Bank deposits and short-term deposits of IWMI are placed in term deposits and fixed deposits at fixed interest rates. Therefore, the risk of volatility of market interest rates will be minimal.



Notes to the financial statements continued on page 50

## INTERNATIONAL WATER MANAGEMENT INSTITUTE

### Notes to the Financial Statements

(In US Dollars '000)

#### 3) Liquidity Risk

Liquidity risk is the risk that occurs when the Institute may encounter difficulties in meeting the obligation associated with its financial liabilities that are to be settled by delivering cash or other financial assets.

One of the investment objectives of the Institute is to manage liquidity, which is to ensure that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions.

As at December 31	Less than one year	
	2023	2022
<b>Other financial liabilities</b>		
Accounts Payable		
Employees - current	156	411
Others	7,479	4,989
Accruals	3	34



Notes to the financial statements continued on page 51

**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
December 31, 2023 (in US Dollars)

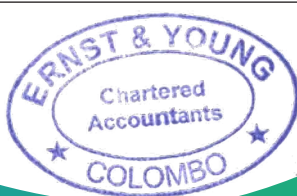
**Supplementary Information**

**Exhibit 1 - Grant Revenue**

Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2023	31.12.2023	31.12.2023	2023	2022
<b>WINDOW 1 &amp; WINDOW 2</b>					
CGIAR Fund Finalisation of the Commission of Sustainable Agriculture Intensification (CoSAI) with investment from One CGIAR	-	-	-	-	100,000
Excellence in Agronomy	830,708	-	134,222	696,486	264,358
Nature-Positive Solutions	1,398,248	-	207,479	1,190,769	661,134
One Health	603,715	21,859	-	625,574	428,319
Aquatic Foods	1,103,145	3,310	-	1,106,455	583,533
Mixed Farming Systems	434,214	-	11,687	422,527	248,694
Resilient Cities	522,185	39,608	-	561,793	530,862
Agroecology	1,502,202	-	324,887	1,177,315	524,365
Climate Resilience	1,033,634	109,877	-	1,143,511	582,444
Foresight	334,128	-	19,620	314,508	104,484
Gender Equality	35,434	6,536	-	41,970	34,913
National Policies and Strategies	1,191,489	-	228,301	963,188	654,272
NEXUS Gains	3,537,596	-	190,900	3,346,696	2,435,275
Rethinking Food Markets	405,994	-	157,256	248,738	137,719
Low-Emission Food Systems	165,996	5,212	-	171,208	173,596
Fruit and Vegetables for Sustainable Healthy Diets	191,612	20,959	-	212,571	113,531
Digital Innovation	920,261	-	30,384	889,877	434,239
Transforming Agrifood Systems in South Asia	428,442	-	14,365	414,077	268,056
West and Central African Food Systems Transformation	839,933	-	19,385	820,548	343,115
Asian Mega-Deltas	730,104	-	260,929	469,175	225,952
Fragility to Resilience in Central and West Asia and North Africa	942,473	25,785	-	968,258	463,196
Diversification in East and Southern Africa	2,349,892	-	239,711	2,110,181	1,005,714
GENDER Platform	12,702	2,829	-	15,531	134,199
Fragility, Conflict, and Migration	1,181,603	-	579,112	602,491	-
Climate Impact Platform	499,621	-	193,672	305,949	-
CRP on Water, Land and Ecosystems (CRP 5)-Phase II	-	-	-	-	60,000
	<b>21,195,331</b>	<b>235,975</b>	<b>2,611,910</b>	<b>18,819,396</b>	<b>10,511,970</b>
<b>WINDOW 3</b>					
South Africa-DAFF Irrigation in Limpopo, South Africa	3,083	-	3,083	-	-
USAID Study - USAID learning agenda - MUS Literature Review	11,277	-	11,277	-	35,365
BMGF Prioritization of climate-smart water management practices	868,709	-	12,197	856,512	394,581
ICAR ICAR Program Support 2022	-	-	-	-	432,760
Biodiversity agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS) (main source: EC-European Commission)	143,454	16,755	-	160,209	18,744
USAID Assessment of agricultural water management and practices in the West Bank and Gaza	250,259	-	38,901	211,358	104,412
USAID Vegetable irrigation for climate resilience toolkit	934,975	-	545,272	389,703	25,025
BMGF Transformative Futures for Water Security Conference	343,250	-	-	343,250	-
ICAR Program Support 2023	400,903	-	-	400,903	-
CIMMYT Objective II. Smallholder farmers' resilience to economic shocks and climate change improved through sustainable and inclusive irrigation development (main source: USA - USAID-United States Agency for International Development)	75,045	-	14,744	60,301	-
IRRI Innovate for Food Regional Program (main source: Australia-ACIAR-Australian Centre for International Agricultural Research)	149,400	-	53,425	95,975	-
CIMMYT Accelerated Innovation Delivery Initiative -AIDI (main source: USA - USAID-United States Agency for International Development)	338,038	-	13,505	324,533	-
ACIAR Transformative Futures for Water Security-SE Asia Roadmap	53,141	-	9,391	43,750	-
China Program Support Grant 2022- China	-	-	-	-	20,000
	<b>3,571,534</b>	<b>16,755</b>	<b>701,795</b>	<b>2,886,494</b>	<b>1,030,887</b>
<b>BILATERAL</b>					
IITA Sustainable AWM - Ghana (USAID) (main source: USA - USAID-United States Agency for International Development)	29,513	-	-	29,513	159,830
USAID AWM solutions in SSA - Phases I & II (through Texas A&M Agrilife Research)	598,267	-	-	598,267	501,732
USAID Water Innovations Technologies (WIT) (through Mercy Corps)	-	-	-	-	(1,400)
EC H2o2o: Migration R&D 'Leaving something behind' - Migration governance and agricultural & rural change in 'home' communities: Comparative experience from Europe, Asia and Africa — 'AGRUMIG'	(224,770)	220,968	-	(3,802)	242,730
USAID Water management for enhanced productivity (WMFEP)	1,061,623	97,521	-	1,159,144	1,413,729
USAID Empowering and enhancing drought management systems in the Middle East and North Africa (MENA)	8,167	-	8,167	-	922,266
NIBIO Building climate resilience of Indian smallholders through sustainable intensification and agro-ecological farming systems to strengthen food and nutritional security	31,359	-	-	31,359	63,993
UK ESRC DAMS 2.o: Design and assessment of resilient and sustainable interventions in water-energy-food-environment mega-systems (through University of Manchester)	-	-	-	-	315,337
Sida Wastewater reuse in the MENA region: Addressing the challenges	-	-	-	-	628,698
ILRI Africa RISING phase II, Ethiopia (USAID) (main source: USA - USAID-United States Agency for International Development)	-	-	-	-	121,655
IITA TAAT Water enabling activities across five value chains in seven countries (AfDB) (main source: AfDB-African Development Bank)	(23,012)	23,012	-	-	89,354
EC Social Transformation Research and Policy Advocacy	456,718	34,003	-	490,721	310,666
Australia-DFAT From urban waste to sustainable value chains: Linking sanitation and agriculture through innovative partnerships (through University of Technology Sydney)	-	-	-	-	6,092



Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2023	31.12.2023	31.12.2023	2023	2022
Sida Natural resources management for resilience and economic development in rural Ethiopia (through Farm Africa)	31,345	-	-	31,345	193,663
IFAD Participatory Small-scale Irrigation Development Programme (PASIDP) Phase II (through Ethiopia-MOA-Ministry of Agriculture)	-	-	-	-	802
UKRI Water Security and Sustainable Development Hub (through University of Newcastle upon Tyne)	45,432	141,626	-	187,058	136,131
GIZ 81235253 - 18.7860.2-001.00 Gender-responsive innovations for soil rehabilitation, alternative fuel and agriculture for resilient refugee and host community settlements in East Africa (waste as alternative energy and farming input for feeding refugees: Gender-sensitive solutions to address soil degradation and competition for natural resources between host and refugee communities in Eastern Africa)	181,462	349,901	-	531,363	254,382
UKRI GCRF Global Engagement Network - GRIPP	-	-	-	-	17,646
USA-MCC Program management for development and implementation within the irrigated agricultural sector	-	-	-	-	76,635
SDC Solar irrigation for Agricultural Resilience (SoLAR)	1,954,434	-	836,092	1,118,342	1,076,422
GIZ Solar irrigation expansion in India	-	-	-	-	39,389
EC Scaling out integrated and multi-sectoral eco-regional approach in Bale Eco-Region (through Farm Africa)	145,607	-	61,378	84,229	82,950
SDC Sustainable water management for food security and nutrition in agriculture and food systems IMPLEMENTATION phase (through Wetlands International)	341,825	-	1,865	339,960	271,994
UK ESRC UKRI GCRF Reducing land degradation and carbon loss from Ethiopia's soils to strengthen livelihoods and resilience (RALENTIR) (through University of Aberdeen)	145,257	-	2,543	142,714	91,054
ISTC Assessment of water and land resources in small transboundary tributaries of Amu Darya river basin using earth observation	-	-	-	-	64,676
Helmsley Water secure Africa initiative: Open data cube extension	1,238,510	-	474,353	764,157	849,384
Australia-DFAT Water accounting in practice: From basin to field-level applications and training (through Australian Water Partnerships)	85,975	34,000	-	119,975	23,583
ADB Automated and real time monitoring of ground (for TA 9636: Integrated water productivity improvement project)	-	-	-	-	14,770
SEI SUMERNET 4 All: Engaging with water insecurity in the Mekong region (through SUMERNET-Sustainable Mekong Research Network)	-	-	-	-	31,901
UK ESRC Supporting transformative adaptation and building equitable resilience to drought for sustainable development (through Cranfield University)	915	-	-	915	61,751
USAID E-flows for the Limpopo River - Building more resilient communities and ecosystems through improved management of transboundary natural resources (through Chemonics International Inc.)	-	-	-	-	109,699
SEI SUMERNET 4 All: Identifying barriers to sustainable and inclusive groundwater use for marginalized rural communities in the Mekong region	-	-	-	-	33,953
WRC C2019/2020-00111 Operationalizing hybrid water law for historical justice	-	-	-	-	49,585
DFID Increasing the resilience of biodiversity and livelihoods in Colombo's wetlands (through United Kingdom-DI-Darwin Initiative)	103,058	19,970	-	123,028	97,681
UNICEF Delivering an effective and sustainable sanitation service through capacity building around circular economy - Phase II	-	-	-	-	13,107
WRC Climate-smart irrigation: Development of a framework for conjunctive groundwater and surface water use for solar-driven smallholder irrigated agriculture	578	-	-	578	23,837
CIMMYT Cereal Systems Initiative for South Asia (CSISA) (main source: USA - USAID-United States Agency for International Development)	-	-	-	-	23,539
WRC Water energy food (WEF) nexus as a framework for catchment-based assessments: The case of the Inkomati-Usuthu Catchment (through South Africa-Agricultural Research Council (ARC))	10,242	-	-	10,242	6,894
USAID Water and energy for food MENA Regional Innovation Hub (WE4F) (through Berytech Foundation)	121,529	130,429	-	251,958	189,321
SNIS Urban sanitation technologies as international power structures (U-STASIS) (through Université de Neuchâtel)	-	-	-	-	36,165
GIZ Water security and climate adaptation in rural India (WASCA)	-	-	-	-	53,258
IFAD Improving water use efficiency through demonstration of site-specific and innovative water management solutions for selected value chains (through Ghana-Ministry of Food and Agriculture)	-	-	-	-	47,739
ILRI Future Leaders - African Independent Research (FLAIR) Fellowship - Meron Taye (main source: The Royal Society)	4,336	-	-	4,336	164,574
USAID Sustainable Groundwater Development and Management for Humans, Wildlife, and Economic Growth in the Kavango Zambezi Transfrontier Conservation Area (KAZA-GROW) (through Chemonics International Inc.)	11,747	-	-	11,747	109,360
FAO Knowing water better: Towards fairer and more sustainable access to natural resources for greater food security - KnowWat	(22)	-	-	(22)	112,155
UKRI GCRF Water Security Hub - Equipment (through University of Newcastle upon Tyne)	5,875	-	5,875	-	2,573
Australia-DFAT Support to the development of a groundwater profile for Lao PDR and a sustainable groundwater management plan for the Sekong Basin (through Flinders University)	1,107	-	-	1,107	55,239
FAO Services in irrigation and water use efficiency in the framework of implementing the Sustainable Agricultural Intensification and Food Security Project (SAIP)	(9)	-	-	(9)	32,191
ADB TA-6633 PRC: Developing legislative and planning mechanisms for ecological protection in the Yellow River Basin - Environmental Law and Ecological Protection Specialist (54026-003)	-	-	-	-	11,662
UK ESRC Towards brown gold: Re-imagining off grid sanitation in rapidly urbanizing areas in Asia and Africa (through IDS-Institute of Development Studies, University of Sussex)	117,591	-	38,984	78,607	86,898
U.S. DOS Global partnership for sustainable cooperation on shared waters (through IUCN-International Union for Conservation of Nature)	93,164	-	40,590	52,574	50,744
WRC C2020/2021-00538- Institutionalizing inclusive community-led planning of water supply in WSDP and IDP frameworks	39,071	9,289	-	48,360	20,055
GIZ 81270935 Implementation of water efficient technologies in the cotton production sector in Uzbekistan	114,511	-	20,390	94,121	44,815
EC Hydropower For You (101022905)	466,964	-	308,952	158,012	125,862
USAID Innovation Lab on Sustainable Intensification (through KSU-Kansas State University)	-	-	-	-	262,298
ACIAR WAC/2020/179 Opportunities for brackish and saline aquaculture in Pakistan	16,383	18,872	-	35,255	188,713
GIZ Ecologically oriented regional development of the Aral Sea region (ECO-ARAL)	30,415	34,225	-	64,640	147,317
CIAT Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) (main source: World Bank)	1,598,850	-	4,645	1,594,205	1,877,054



Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2023	31.12.2023	31.12.2023	2023	2022
Australia-DFAT South Asia Water Security Initiative-Pakistan (through WWF-World Wide Fund for Nature)	339,492	-	214,912	124,580	67,860
NLCF UK Demonstration of nature-based solutions for improving the resilience of groundwater aquifers in Islamabad (through WaterAid)	-	-	-	-	33,154
African Union (AU) Scoping survey of status, opportunities and challenges of irrigation and agricultural water management practices in Africa	-	-	-	-	26,215
ADB TA-9803 NEP: Bagmati River Basin improvement project - Integrated Water Resources Management (43448-013)	73,614	79,495	-	153,109	171,397
WorldFish Fish for Livelihoods Activity (F4L) (main source: USA - USAID-United States Agency for International Development)	205,648	-	8,535	197,113	185,484
World Bank High efficiency irrigation training for the staff of Agriculture Department (through Pakistan-Government of Balochistan-Irrigation Department)	-	-	-	-	15,689
UNEP Pan-African Water Quality Program	-	-	-	-	30,506
UK FCDO Pioneering a Holistic Approach to Energy and Nature-based Options in MENA for Long-term Stability (PHENOMENAL)	1,990,564	-	543,641	1,446,923	587,469
GIZ Developing Sri Lanka's SME sector	(2,426)	2,426	-	-	165,053
UK FCDO Water Resource Accountability in Pakistan (WRAP)	1,322,419	4,449	-	1,326,868	701,153
WWF Global aquatic ecosystem health	-	-	-	-	20,934
IFPRI Kingdom of Jordan's incentivizing water use efficiency in export crops (main source: World Bank)	-	-	-	-	37,121
World Bank Review of solar pumping practices in the Punjab province to inform agri-water-energy sector reform	32,492	-	-	32,492	72,494
UK FCDO The water and security nexus in North Africa - Enhancing drought monitoring to support management and resilience-building under current and future climate extremes (through UNOPS-United Nations Office for Project Services)	-	-	-	-	109,996
USAID Improved dynamic and interactive visualization of water accounts (through MSU-Michigan State University)	-	-	-	-	1,492
USAID Water and energy for food Southern and Central Africa Regional Innovation Hub (WE4F S/C RIH) (through TETRA TECH)	94,784	5,066	-	99,850	118,324
CIMMYT CSISA-COVID Response and resilience activity - Objective III (main source: USA - USAID-United States Agency for International Development)	60,340	12,150	-	72,490	52,160
UK ESRC Collective reflective learning for social justice in Nepal's community-based natural resource management (through University of Edinburgh)	-	-	-	-	5,182
Australia-DFAT Strengthened use of new evidence, innovation and practice in sustainable gender and inclusive WASH by other Civil Society Organizations (CSOs), national and international WASH sector actors (through GHD Australia Pty Ltd)	(1,755)	-	-	(1,755)	8,272
NORAD Climate smart digital technologies for agriculture and food security (through GCA-Global Center on Adaptation)	-	-	-	-	444,757
FAO Support to AU-SAFGRAD to carry out a survey of the status, opportunities and challenges of irrigation and agricultural water management practices in Ghana, Burkina Faso, D.R. Congo, Ethiopia, Tanzania, Zambia and Burundi	-	-	-	-	39,259
The Netherlands Monitoring land and water productivity by remote sensing (WaPOR phase 2) (through FAO-Food and Agriculture Organization of the United Nations)	751,760	-	56,657	695,103	263,247
FAO Mapping potentials for solar-irrigation in the Sahel region and organization of a regional workshop on solar power irrigation	(18,285)	18,285	-	-	95,301
InsuResilience Investment Fund (IF) Feasibility study and set-up of a NatCat risk monitoring system (through Risk Shield Consultants Ltd.)	-	-	-	-	57,657
IITA Transforming key production systems: Maize mixed East and Southern Africa (main source: USA - USAID-United States Agency for International Development)	-	-	-	-	20,999
UK FCDO Understanding the exceptionally wet season and associated flood impacts of 2020 in the Awash Basin, Ethiopia (through University of Oxford)	264,663	-	44,334	220,329	96,835
ADB TA-9443 REG: Strengthening capacity to design and implement water and rural infrastructure facility - Climate Change Specialist (51322-001)	-	-	-	-	12,631
FAO Sound strategy for irrigation investment projects quality management (QM) system in the Sub-Saharan Africa (SSA)	91,147	32,080	-	123,227	38,853
GCF Consultancy services to strengthen the process and capacity of climate information sharing for the implementation of the National Adaptation Plan of Sri Lanka (through GGGI-Global Green Growth Institute)	19,942	115,134	-	135,076	114,494
ADB TA-9742 REG: Deploying solar systems at scale - Capacity Building Specialist (Solar Irrigation) (52227-001)	(14,016)	61,757	-	47,741	30,773
ICRAF Exlosures for landscape restoration in Ethiopia (main source: AFD-Agence Française de Développement)	-	-	-	-	60,000
DANIDA Conducting policy and institutional framework analysis, providing capacity development services and developing business models for solar pump irrigation systems in Ethiopia (through GGGI-Global Green Growth Institute)	(12,791)	13,227	-	436	12,791
TATA Trusts IWMI-Tata Water Policy Research Program Action research on water for livelihoods	140,843	-	5,146	135,697	21,495
EC Technical Assistance for the Revival of Balochistan Water Resources Programme (through Agricultural Research Challenge Fund - Landell Mills Ltd)	131,700	238,076	-	369,776	115,197
GIZ Nile Delta Water management programme	26,784	9,767	-	36,551	13,322
USAID Successful partnerships for Multiple-Use Water Services (MUS) in the Takunda and Amalima Loko intervention areas of Zimbabwe (through Environmental Law Institute)	-	-	-	-	42,555
USAID Karnali water activity Hydrological modeling analysis activity (through DAI Global, LLC)	54,172	-	-	54,172	82,682
Australia-Geoscience Lead Scientist - Product Development, Digital Earth Africa	175,256	10,937	-	186,193	16,629
GIZ Climate-water-nexus: Integrated water resources management in the Niger Basin	62,471	20,988	-	83,459	7,126
ACIAR Virtual Irrigation Academy business models in Pakistan (through the Virtual Irrigation Academy Ltd ("VIA Ltd"))	18,224	-	754	17,470	1,539
USFS Central Asia water governance specialists	308,029	95,975	-	404,004	4,863
GIZ Development of a tool for climate resilient watershed planning	36,687	-	-	36,687	-
U.S. DOS Built water storage in South Asia	315,945	20,396	-	336,341	34,535
EC Water Efficient Allocation in a Central Asian Transboundary River Basin	344,030	-	204,884	139,146	-
USFS Improving and Strengthening Water Security and Watershed Management in Central Asia	90,269	9,462	-	99,731	-
UK FCDO From conflict and poverty to cooperation and prosperity: Technical and governance innovations for transforming natural resource conflict into peace and prosperity in rural Sri Lanka	540,399	-	106,056	434,343	627



Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2023	31.12.2023	31.12.2023	2023	2022
GEF The development of a fully fledged project proposal for GEF-7 project "Groundwater for Deep Resilience in Africa (G4DR in Africa)" (through FAO-Food and Agriculture Organization of the United Nations)	98,700	42,295	-	140,995	-
Australia-DFAT Addressing Climate Vulnerability in Nepal through Resilient Inclusive WASH systems (RES-WASH)(through GHD Australia Pty Ltd)	246,391	-	93,792	152,599	-
Australia-DFAT Sustainable organic waste value chains - Knowledge and Linkages for an Inclusive Economy Phase 2 (through University of Technology Sydney)	12,821	5,227	-	18,048	-
GIZ Solar Energy for Rural Livelihoods (SE4RL)	169,190	-	61,646	107,544	-
MEAE Country Digital Agriculture and Adaptation Profile for Malawi (through GCA-Global Center on Adaptation)	78,312	20,151	-	98,463	-
Australia-DFAT CIRCularity for CLimate-resilient and Equitable WASH (CIRCLE-WASH) (through University of Technology Sydney)	-	3,060	-	3,060	-
USAID Water accounting approaches for pilot farms (through TETRA TECH)	63,021	50,710	-	113,731	-
CIAT Capacity Building of On-Farm Water Management, Agriculture Department, Government of Balochistan and Farmer Field Schools (main source: World Bank)	68,744	59,339	-	128,083	-
UK FCDO Strengthening Governance for Transformational Change in Water Security Programme (through AGWA-Alliance for Global Water Adaptation)	19,540	33,768	-	53,308	-
BMUV Enabling smallholder farmers to better manage water-related climate risks in the Central Highlands of Vietnam with novel nature-based solutions (282_1_094) (through IUCN-International Union for Conservation of Nature)	74,990	-	46,148	28,842	-
MCC Advisory Services - Program Management for Development and Implementation within the Irrigated Agricultural Sector (Lesotho, Zambia and other MCC eligible countries)	-	64,044	-	64,044	-
USAID Water and Energy for Food Southern and Central Africa Regional Innovation Hub (WE4F S/C Africa RIH) (through TETRA TECH)	60,273	45,031	-	105,304	-
UK FCDO Gender Equality and Social Inclusion for WISER MENA (through UK Met Office)	-	8,113	-	8,113	-
WRC Development and application of standardized tools to support assessment of the socio-economic impact of water re-allocation through compulsory licensing	14,069	18,909	-	32,978	-
DEFRA Rights of Wetlands Operationalisation for Biodiversity and Community Resilience (DAR01) (through Wetlands International Kenya)	12,564	-	863	11,701	-
Australia-DFAT Towards Climate Resilient Inclusive Water Supply Services in Rural Nepal (through SNV Netherlands Development Organisation)	19,774	23,926	-	43,700	-
GIZ Water Security and Climate Adaptation in Rural India	53,184	-	28,529	24,655	-
Japan-MAFF Integrated flood and drought management for enhancing resilience and improving food security in the Asian Monsoon region	133,058	-	52,485	80,573	-
IDA Consultancy Service for Preparation Of Implementation Support Upper Mahaweli Watershed Management Plan (through Ministry of Irrigation)	140,503	-	54,011	86,492	-
Sida Nature-based Solutions for Sustainable and Inclusive Development(NSSID) Programme (through Farm Africa )	174,998	-	140,198	34,800	-
Sida Transboundary Rivers of South Asia (TROSA) Phase-2 (through Stichting Oxfam Novib)	93,543	-	51,265	42,278	-
Australia-DFAT Support for the management of groundwater resources in Lao PDR (through Flinders University )	22,029	15,224	-	37,253	-
Google.org ReWater+: a new tool to harness the potential for water reuse in agriculture, industries and the environment in MENA	1,000,000	-	972,325	27,675	-
ADB TA-9956 SRI: Support for Human Capital Development Initiative - Digital Climate-Smart Agriculture Specialist (54061-001)	27,874	13,667	-	41,541	-
ADB TA 6884 REG: Support for Secretariat Role for the Sub-Sector Working Group on Irrigation (SSWG-IR)	-	5,736	-	5,736	-
Eco-Aral project	57,757	-	57,757	-	-
UNFPA Study on Gender Analysis on Climate in the Context of Recovery from the Economic Crisis in Sri Lanka	8,074	-	6,279	1,795	-
IDRC Pan-African and Transdisciplinary Lens on the Margins: Tackling the Risks of Extreme Events (PALM-TREES) (through University of Oxford)	-	2,805	-	2,805	-
SIWI Capacity building program for young scientists	29,995	-	29,995	-	-
UKRI GCRF Water Security Hub Rapid Response Award-01 (through University of Newcastle upon Tyne) 2,493	-	2,493	-	-	-
UKRI GCRF Water Security Hub Rapid Response Award-02 (through University of Newcastle upon Tyne) -	-	-	-	1,459	-
BMGF ReSAKSS Biennial review and data systems strengthening (through AKADEMIYA2063)	-	-	-	-	10
IDRC Policy foundations, country dialogues and analytics for food system transformative integrated policy in Rwanda, Malawi and Ghana (through AKADEMIYA2063)	-	-	-	-	3
USAID ReSAKSS (through AKADEMIYA2063)	119,995	121,830	-	241,825	249,961
	<b>19,088,310</b>	<b>2,397,321</b>	<b>4,586,539</b>	<b>16,899,092</b>	<b>16,327,658</b>
<b>SUB TOTAL RESTRICTED</b>	<b>43,855,175</b>	<b>2,650,051</b>	<b>7,900,244</b>	<b>38,604,982</b>	<b>27,870,515</b>
<b>GRAND TOTAL</b>	<b>43,855,175</b>	<b>2,650,051</b>	<b>7,900,244</b>	<b>38,604,982</b>	<b>27,870,515</b>



**INTERNATIONAL WATER MANAGEMENT INSTITUTE**  
December 31, 2023 (in US Dollars)

**Supplementary Information**  
**Exhibit 2 - Restricted Grants**

Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
<b>Windows 1&amp;2</b>						
<b>CGIAR Trust Fund</b>						
Excellence in Agronomy	01-Jan-22	31-Dec-23	960,844	264,358	696,486	960,844
Nature-Positive Solutions	01-Jan-22	31-Dec-23	1,851,903	661,134	1,190,769	1,851,903
One Health	01-Jan-22	31-Dec-23	1,053,893	428,319	625,574	1,053,893
Aquatic Foods	01-Jan-22	31-Dec-23	1,689,988	583,533	1,106,455	1,689,988
Mixed Farming Systems	01-Jan-22	31-Dec-23	671,221	248,694	422,527	671,221
Resilient Cities	01-Jan-22	31-Dec-23	1,092,655	530,862	561,793	1,092,655
Agroecology	01-Jan-22	31-Dec-23	1,701,680	524,365	1,177,315	1,701,680
Climate Resilience	01-Jan-22	31-Dec-23	1,725,955	582,444	1,143,511	1,725,955
Foresight	01-Jan-22	31-Dec-23	418,992	104,484	314,508	418,992
Gender Equality	01-Jan-22	31-Dec-23	76,883	34,913	41,970	76,883
National Policies and Strategies	01-Jan-22	31-Dec-23	1,617,460	654,272	963,188	1,617,460
NEXUS Gains	01-Jan-22	31-Dec-23	5,781,971	2,435,275	3,346,696	5,781,971
Rethinking Food Markets	01-Jan-22	31-Dec-23	386,457	137,719	248,738	386,457
Low-Emission Food Systems	01-Jan-22	31-Dec-23	344,804	173,596	171,208	344,804
Fruit and Vegetables for Sustainable Healthy Diets	01-Jan-22	31-Dec-23	326,102	113,531	212,571	326,102
Digital Innovation	01-Jan-22	31-Dec-23	1,324,116	434,239	889,877	1,324,116
Transforming Agrifood Systems in South Asia	01-Jan-22	31-Dec-23	682,133	268,056	414,077	682,133
West and Central African Food Systems Transformation	01-Jan-22	31-Dec-23	1,163,663	343,115	820,548	1,163,663
Asian Mega-Deltas	01-Jan-22	31-Dec-23	695,127	225,952	469,175	695,127
Fragility to Resilience in Central and West Asia and North Africa	01-Jan-22	31-Dec-23	1,431,454	463,196	968,258	1,431,454
Diversification in East and Southern Africa	01-Jan-22	31-Dec-23	3,115,895	1,005,714	2,110,181	3,115,895
GENDER Platform	01-Jan-22	31-Dec-23	149,730	134,199	15,531	149,730
Fragility, Conflict, and Migration	01-Jan-23	31-Dec-23	602,491	-	602,491	602,491
Climate Impact Platform	01-Jan-23	31-Dec-23	305,949	-	305,949	305,949
<b>Subtotal- CGIAR Trust Fund</b>					<b>18,819,396</b>	
<b>Total- Windows 1 &amp; 2</b>					<b>18,819,396</b>	
<b>Window 3</b>						
Australia-ACIAR-Australian Centre for International Agricultural Research Transformative Futures for Water Security-SE Asia Roadmap	20-Jun-23	29-Feb-24	66,766	-	43,750	43,750
<b>Subtotal- ACIAR</b>					<b>43,750</b>	
<b>Bioversity International</b>						
Agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS) (main source: EC-European Commission)	01-May-22	31-Dec-24	504,807	18,744	160,209	178,953
<b>Subtotal- Bioversity</b>					<b>160,209</b>	
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>						
Prioritization of climate-smart water management practices	15-Oct-21	31-Mar-24	1,302,761	434,052	856,512	1,290,564
Transformative Futures for Water Security Conference	01-Feb-23	30-Jun-23	343,250	-	343,250	343,250
<b>Subtotal- BMGF</b>					<b>1,199,762</b>	
<b>CIMMYT-International Maize and Wheat Improvement Center</b>						
Accelerated Innovation Delivery Initiative -AIDI (main source: USA - USAID-United States Agency for International Development)	01-Jan-23	31-Dec-24	563,397	-	324,533	324,533
Objective II. Smallholder farmers' resilience to economic shocks and climate change improved through sustainable and inclusive irrigation development (main source: USA - USAID-United States Agency for International Development)	01-May-23	15-Jun-24	150,012	-	60,301	60,301
<b>Subtotal- CIMMYT</b>					<b>384,834</b>	
<b>India-Ministry of Agriculture and Farmers Welfare</b>						
ICAR Program Support 2023	01-Jan-23	31-Dec-23	400,903	-	400,903	400,903
<b>Subtotal- India Ministry of Agriculture and Farmers Welfare</b>					<b>400,903</b>	
<b>IRRI -International Rice Research Institute</b>						
Innovate for Food Regional Program (main source: Australia-ACIAR- Australian Centre for International Agricultural Research)	15-May-23	31-Mar-24	149,400	-	95,975	95,975
<b>Subtotal- IRRI</b>					<b>95,975</b>	
<b>USA - USAID-United States Agency for International Development</b>						
Assessment of agricultural water management and practices in the West Bank and Gaza	01-Oct-22	28-Feb-23	315,770	104,412	211,358	315,770
Vegetable irrigation for climate resilience Toolkit	01-Oct-22	30-Sep-24	950,000	25,025	389,703	414,728
<b>Subtotal- USAID</b>					<b>601,061</b>	
<b>Total- Window 3</b>					<b>2,886,494</b>	
<b>Bilateral</b>						
<b>ADB-Asian Development Bank</b>						
TA-6633 PRC: Developing legislative and planning mechanisms for ecological protection in the Yellow River Basin - Environmental Law and Ecological Protection Specialist (54026-003)	23-Apr-21	31-Oct-23	19,995	19,995	-	19,995
TA-9803 NEP: Bagmati River Basin improvement project - Integrated Water Resources Management (43448-013)	15-Oct-21	29-Feb-24	565,435	194,769	153,109	347,878
TA-9742 REG: Deploying solar systems at scale - Capacity Building Specialist (Solar Irrigation) (52227-001)	10-Jun-22	31-Dec-23	78,514	30,773	47,741	78,514
TA-9956 SRI: Support for Human Capital Development Initiative - Digital Climate-Smart Agriculture Specialist (54061-001)	16-Jun-23	30-Apr-24	80,000	-	41,541	41,541



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
TA-6884 REG: Support for Secretariat Role for the Sub-Sector Working Group on Irrigation (SSWG-IR)	20-Oct-23	12-Oct-24	50,000	-	5,736	5,736
<b>Subtotal- ADB</b>					<b>248,127</b>	
<b>Australia-ACIAR-Australian Centre for International Agricultural Research</b>						
WAC/2020/179 Opportunities for brackish and saline aquaculture in Pakistan	15-Jun-21	31-Mar-23	259,053	223,798	35,255	259,053
Virtual Irrigation Academy business models in Pakistan (through the Virtual Irrigation Academy Ltd ("VIA Ltd"))	29-Sep-22	31-Dec-23	19,009	1,539	17,470	19,009
<b>Subtotal- ACIAR</b>					<b>52,725</b>	
<b>Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/Federal Ministry for the Environment, Nature Conservation and Nuclear Safety</b>						
Enabling smallholder farmers to better manage water-related climate risks in the Central Highlands of Vietnam with novel nature-based solutions (282_1_094) (through IUCN-International Union for Conservation of Nature and Natural Resources)	11-May-23	30-Jun-25	249,967	-	28,842	28,842
<b>Subtotal- BMUV</b>					<b>28,842</b>	
<b>Australia-DFAT-Department of Foreign Affairs and Trade</b>						
Water accounting in practice: From basin to field-level applications and training (through Australian Water Partnerships)	12-Nov-19	15-Apr-24	254,432	30,978	119,975	150,953
Support to the development of a groundwater profile for Lao PDR and a sustainable groundwater management plan for the Sekong Basin (through Flinders University)	18-Jan-21	31-Jan-23	103,431	102,324	1,107	103,431
South Asia Water Security Initiative-Pakistan (through WWF-World Wide Fund for Nature)	16-Apr-21	30-Jun-25	666,317	87,801	124,580	212,381
Strengthened use of new evidence, innovation and practice in sustainable gender and inclusive WASH by other Civil Society Organisations (CSOs), national and international WASH sector actors (through GHD Australia Pty Ltd)	01-Jan-22	20-Dec-22	6,517	8,272	(1,755)	6,517
Circularity for CLimate-resilient and Equitable WASH (CIRCLE-WASH) (through University of Technology Sydney)	14-Mar-23	31-Dec-24	7,664	-	3,060	3,060
Towards Climate Resilient Inclusive Water Supply Services in Rural Nepal (through SNV Netherlands Development Organisation)	01-May-23	30-Nov-24	162,670	-	43,700	43,700
Sustainable organic waste value chains - Knowledge and Linkages for an Inclusive Economy Phase 2 (through University of Technology Sydney)	01-Jul-22	30-Jun-24	21,486	-	18,048	18,048
Support for the management of groundwater resources in Lao PDR (through Flinders University)	12-Sep-23	29-Apr-24	90,349	-	37,253	37,253
Addressing Climate Vulnerability in Nepal through Resilient Inclusive WASH systems (RES-WASH)(through GHD Australia Pty Ltd)	02-Jan-23	31-Dec-24	409,938	-	152,599	152,599
<b>Subtotal- Australia-DFAT</b>					<b>498,567</b>	
<b>Australia-Geoscience Australia</b>						
Lead Scientist - Product Development, Digital Earth Africa	25-Jul-22	24-Dec-26	775,788	16,629	186,193	202,822
<b>Subtotal- Geoscience Australia</b>					<b>186,193</b>	
<b>CIAT-International Center for Tropical Agriculture</b>						
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) (main source: World Bank)	04-Feb-21	31-Mar-24	3,890,135	2,295,930	1,594,205	3,890,135
Capacity Building of On-Farm Water Management, Agriculture Department, Government of Balochistan and Farmer Field Schools (main source: World Bank)	01-Apr-23	01-Jul-24	256,228	-	128,083	128,083
<b>Subtotal- CIAT</b>					<b>1,722,288</b>	
<b>CIMMYT-International Maize and Wheat Improvement Center</b>						
CSISA- COVID Response and resilience activity - Objective III (main source: USA - USAID-United States Agency for International Development)	01-Jul-21	30-Nov-23	124,650	52,160	72,490	124,650
<b>Subtotal- CIMMYT</b>					<b>72,490</b>	
<b>Danish International Development Agency (DANIDA)/ Danish Embassy in Addis Ababa</b>						
Conducting policy and institutional framework analysis, providing capacity development services and developing business models for solar pump irrigation system in Ethiopia (through GGGI-Global Green Growth Institute)	02-Jun-22	01-Mar-23	13,227	12,791	436	13,227
<b>Subtotal- DANIDA</b>					<b>436</b>	
<b>Department for Environment, Food &amp; Rural Affairs-UK (DEFRA)</b>						
Rights of Wetlands Operationalisation for Biodiversity and Community Resilience (DAR01) (through Wetlands International Kenya)	01-Jun-23	31-Mar-26	30,690	-	11,701	11,701
<b>Subtotal- DEFRA</b>					<b>11,701</b>	
<b>EC-European Commission</b>						
Social Transformation Research and Policy Advocacy	29-Jan-19	29-Jan-25	2,567,516	1,243,164	490,721	1,733,885
H2020: Migration R&D 'Leaving something behind' - Migration governance and agricultural & rural change in 'home' communities: Comparative experience from Europe, Asia and Africa' — 'AGRUMIG'	01-Feb-19	30-Jan-23	527,437	531,239	(3,802)	527,437
Scaling out integrated and multi-sectoral eco-regional approach in Bale Eco-Region (through Farm Africa)	30-Apr-19	29-Apr-24	727,158	248,647	84,229	332,876
Hydropower For You (101022905)	01-Jun-21	31-May-26	1,491,067	250,659	158,012	408,671
Technical Assistance for the Revival of Balochistan Water Resources Programme (through Agricultural Research Challenge Fund - Landell Mills Ltd)	18-Jul-22	14-Jun-26	4,375,857	115,197	369,776	484,973
Water Efficient Allocation in a Central Asian Transboundary River Basin	01-Jan-23	31-Dec-26	723,073	-	139,146	139,146
<b>Subtotal- EC</b>					<b>1,238,082</b>	
<b>FAO-Food and Agriculture Organization</b>						
Knowing water better: Towards fairer and more sustainable access to natural resources for greater food security - KnoWat	02-Feb-21	31-Oct-22	195,636	195,658	(22)	195,636
Services in irrigation and water use efficiency in the framework of implementing the Sustainable Agricultural Intensification and Food Security Project (SAIP)	30-Mar-21	31-Mar-22	107,787	107,796	(9)	107,787



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Sound strategy for irrigation investment projects quality management (QM) system in the Sub-Saharan Africa (SSA)	01-Apr-22	31-May-24	240,000	38,853	123,227	162,080
<b>Subtotal- FAO</b>					<b>123,196</b>	
<b>GEF-Global Environment Facility</b>						
The development of a fully fledged project proposal for GEF-7 project "Groundwater for Deep Resilience in Africa (G4DR in Africa)" (through FAO-Food and Agriculture Organization)	15-Sep-22	30-Nov-23	140,995	-	140,995	140,995
<b>Subtotal- GEF</b>					<b>140,995</b>	
<b>GCF-Green Climate Fund</b>						
Consultancy services to strengthen the process and capacity of climate information sharing for the implementation of National Adaptation Plan of Sri Lanka (through GGGI-Global Green Growth Institute)	18-May-22	16-Feb-24	420,110	114,494	135,076	249,570
<b>Subtotal- GCF</b>					<b>135,076</b>	
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>						
81235253 - 18.7860.2-001.00 Gender-responsive innovations for soil rehabilitation, alternative fuel and agriculture for resilient refugee and host community settlements in East Africa (Waste as alternative energy and farming input for feeding refugees: Gender-sensitive solutions to address soil degradation and competition for natural resources between host and refugee communities in Eastern Africa)	01-Jun-19	30-Nov-23	1,286,608	755,245	531,363	1,286,608
81270935 Implementation of water efficient technologies in the cotton production sector in Uzbekistan	01-May-21	30-Jun-24	267,138	103,629	94,121	197,750
Ecologically oriented regional development of the Aral Sea region (ECO-ARAL)	15-Jul-21	31-Mar-23	326,255	261,615	64,640	326,255
Nile Delta Water management programme	15-Apr-22	30-Sep-23	49,873	13,322	36,551	49,873
Climate-water-nexus: Integrated water resources management in the Niger Basin	01-Sep-22	30-Jun-23	90,585	7,126	83,459	90,585
Development of tool for climate resilient watershed planning	07-Nov-22	30-Mar-23	36,687	-	36,687	36,687
Solar Energy for Rural Livelihoods (SE4RL)	01-Dec-22	30-Jun-24	615,626	-	107,544	107,544
Water Security and Climate Adaptation in Rural India	01-Jun-23	30-Nov-24	163,790	-	24,655	24,655
<b>Subtotal- GIZ</b>					<b>979,020</b>	
<b>Google.org &gt;&gt; Charitable Giving Fund</b>						
ReWater+: a new tool to harness the potential for water reuse in agriculture, industries and the environment in MENA	01-Sep-23	30-Sep-25	1,000,000	-	27,675	27,675
<b>Subtotal-Google.org</b>					<b>27,675</b>	
<b>Helmsley Charitable Trust</b>						
Water secure Africa initiative: Open data cube extension	01-Feb-20	31-Dec-24	2,999,319	1,760,809	764,157	2,524,966
<b>Subtotal- Helmsley</b>					<b>764,157</b>	
<b>IDA-International Development Association</b>						
Consultancy Service for Preparation Of Implementation Support Upper Mahaweli Watershed Management Plan (through Ministry of Irrigation)	08-Aug-23	07-Aug-25	695,490	-	86,492	86,492
<b>Subtotal- IDA</b>					<b>86,492</b>	
<b>IDRC-International Development Research Centre</b>						
Pan-African and Transdisciplinary Lens on the Margins: Tackling the Risks of Extreme Events (PALM-TREES) (through University of Oxford)	01-May-23	31-Oct-26	325,233	-	2,805	2,805
<b>Subtotal- IDRC</b>					<b>2,805</b>	
<b>IITA-International Institute of Tropical Agriculture</b>						
Sustainable AWM - Ghana (USAID) (main source: USA - USAID-United States Agency for International Development)	15-Jun-13	28-Feb-23	1,128,717	1,099,204	29,513	1,128,717
<b>Subtotal- IITA</b>					<b>29,513</b>	
<b>ILRI-International Livestock Research Institute</b>						
Future Leaders - African Independent Research (FLAIR) Fellowship - Meron Taye (main source: The Royal Society)	01-May-20	31-Mar-23	387,471	383,135	4,336	387,471
<b>Subtotal- ILRI</b>					<b>4,336</b>	
<b>Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries</b>						
Integrated flood and drought management for enhancing resilience and improving food security in the Asian Monsoon region	01-Apr-23	31-Mar-24	133,000	-	80,573	80,573
<b>Subtotal- MAFF</b>					<b>80,573</b>	
<b>France-Ministry of Foreign Affairs (MEAE)</b>						
Country Digital Agriculture and Adaptation Profile for Malawi (through GCA-Global Center on Adaptation)	06-Mar-23	31-Oct-23	98,463	-	98,463	98,463
<b>Subtotal- MEAE</b>					<b>98,463</b>	
<b>NIBIO-Norwegian Institute of Bioeconomy/Norsk institutt for bioøkonomi</b>						
Building climate resilience of Indian smallholders through sustainable intensification and agro-ecological farming systems to strengthen food and nutritional security	01-Oct-18	30-Sep-23	297,703	266,344	31,359	297,703
<b>Subtotal- NIBIO</b>					<b>31,359</b>	
<b>Sweden-Sida-Swedish International Development Cooperation Agency</b>						
Natural resources management for resilience and economic development in rural Ethiopia (through Farm Africa)	02-Nov-18	30-Apr-23	569,593	538,248	31,345	569,593
Transboundary Rivers of South Asia (TROSA) Phase -2 (through Stichting Oxfam Novib)	01-Dec-22	30-Apr-24	136,597	-	42,278	42,278
Nature-based Solutions for Sustainable and Inclusive Development(NSSID) Programme (through Farm Africa)	02-Jun-23	31-Dec-26	819,139	-	34,800	34,800
<b>Subtotal- Sida</b>					<b>108,423</b>	
<b>Switzerland-SDC-Swiss Agency for Development and Cooperation</b>						
Solar irrigation for Agricultural Resilience (SoLAR)	01-Dec-19	30-Jun-24	5,453,670	2,702,117	1,118,342	3,820,459



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Sustainable water management for food security and nutrition in agriculture and food systems IMPLEMENTATION phase (through Wetlands International)	01-Jul-19	30-Sep-23	981,051	641,091	339,960	981,051
<b>Subtotal- SDC</b>					<b>1,458,302</b>	
<b>Tata Education and Development Trust, Mumbai</b>						
IWMI-Tata Water Policy Research Program Action research on water for livelihoods	01-Apr-22	31-Mar-25	769,765	21,495	135,697	157,192
<b>Subtotal- Tata Trusts</b>					<b>135,697</b>	
<b>The Netherlands</b>						
Monitoring land and water productivity by remote sensing (WaPOR phase 2) (through FAO-Food and Agriculture Organization of the United Nations)	08-Dec-21	31-Aug-25	2,348,347	263,247	695,103	958,350
<b>Subtotal- The Netherlands</b>					<b>695,103</b>	
<b>UKRI - United Kingdom Research and Innovation</b>						
Water Security and Sustainable Development Hub (through University of Newcastle upon Tyne)	13-Feb-19	30-Sep-24	1,228,148	731,082	187,058	918,140
<b>Subtotal- UKRI</b>					<b>187,058</b>	
<b>United Kingdom-DFID-Department for International Development</b>						
Increasing the resilience of biodiversity and livelihoods in Colombo's wetlands (through United Kingdom-DI-Darwin Initiative)	01-Sep-20	31-Jan-24	447,038	320,557	123,028	443,585
<b>Subtotal- DFID</b>					<b>123,028</b>	
<b>United Kingdom-ESRC-Economic and Social Research Council</b>						
Supporting transformative adaptation and building equitable resilience to drought for sustainable development (through Cranfield University)	01-Jan-20	28-Feb-23	93,991	93,076	915	93,991
UKRI GCRF Reducing land degradation and carbon loss from Ethiopia's soils to strengthen livelihoods and resilience (RALENTIR) (through University of Aberdeen)	01-Nov-19	31-Mar-24	342,778	170,409	142,714	313,123
Towards brown gold: Re-imagining off grid sanitation in rapidly urbanizing areas in Asia and Africa (through IDS-Institute of Development Studies, University of Sussex)	01-Apr-20	30-Sep-24	273,038	110,202	78,607	188,809
<b>Subtotal- ESRC</b>					<b>222,236</b>	
<b>United Kingdom-FCDO- Foreign, Commonwealth and Development Office</b>						
Water Resource Accountability in Pakistan (WRAP)	05-Nov-21	31-Mar-24	2,719,064	719,588	1,326,868	2,046,456
Pioneering a Holistic approach to Energy and Nature-based Options in MENA for Long-term stability (PHENOMENAL)	01-Apr-21	31-Mar-24	3,343,806	587,469	1,446,923	2,034,392
Understanding the exceptionally wet season and associated flood impacts of 2020 in the Awash Basin, Ethiopia (through University of Oxford)	01-Mar-22	15-Aug-24	475,091	96,835	220,329	317,164
From conflict and poverty to cooperation and prosperity: Technical and governance innovations for transforming natural resource conflict into peace and prosperity in rural Sri Lanka	30-Dec-22	31-Mar-25	853,992	627	434,343	434,970
Strengthening Governance for Transformational Change in Water Security Programme (through AGWA-Alliance for Global Water Adaptation)	20-Apr-23	31-Dec-23	53,308	-	53,308	53,308
Gender Equality and Social Inclusion for WISER MENA (through UK Met Office)	23-Jun-23	30-Nov-23	8,113	-	8,113	8,113
<b>Subtotal- FCDO</b>					<b>3,489,884</b>	
<b>UNFPA -United Nations Population Fund</b>						
Study on Gender Analysis on Climate in the Context of Recovery from the Economic Crisis in Sri Lanka	08-Dec-23	31-Mar-24	20,184	-	1,795	1,795
<b>Subtotal- UNFPA</b>					<b>1,795</b>	
<b>USA - USAID-United States Agency for International Development</b>						
AWM solutions in SSA - Phases I & II (through Texas A&M Agrilife Research)	01-Dec-18	31-Jul-23	6,051,971	5,453,704	598,267	6,051,971
Water management for enhanced productivity (WMfEP)	01-Jul-18	30-Jun-25	6,709,228	4,310,149	1,159,144	5,469,293
Water and energy for food MENA Regional Innovation Hub (WE4F) (through Berytech Foundation)	06-Jul-20	05-Jul-24	1,015,705	458,352	251,958	710,310
Sustainable Groundwater Development and Management for Humans, Wildlife, and Economic Growth in the Kavango Zambezi Transfrontier Conservation Area (KAZA-GROW) (through Chemonics International Inc.)	18-Jan-21	31-Mar-23	206,607	194,860	11,747	206,607
Water and energy for food Southern and Central Africa Regional Innovation Hub (WE4F S/C RIH) (through TETRA TECH)	23-Sep-21	30-Jun-25	330,965	130,145	99,850	229,995
ReSAKSS (through AKADEMIYA2063)	01-Jan-22	31-Dec-23	491,786	249,961	241,825	491,786
Karnali water activity Hydrological modeling analysis activity (through DAI Global, LLC)	24-Jun-22	31-Mar-23	136,854	82,682	54,172	136,854
Water Accounting approaches for pilot farms (through TETRA TECH)	01-Mar-23	28-Feb-24	231,021	-	113,731	113,731
Water and Energy for Food Southern and Central Africa Regional Innovation Hub (WE4F S/C Africa RIH) (through TETRA TECH)	23-May-23	01-Mar-24	120,545	-	105,304	105,304
<b>Subtotal- USAID</b>					<b>2,635,998</b>	
<b>USA-U.S. Forest Service</b>						
Central Asia water governance specialists	26-Sep-22	30-Sep-23	408,867	4,863	404,004	408,867
Improving and Strengthening Water Security and Watershed Management in Central Asia	22-Nov-22	31-Dec-23	99,731	-	99,731	99,731
<b>Subtotal- USFS</b>					<b>503,735</b>	
<b>USA-MCC-Millennium Challenge Corporation</b>						
Advisory Services - Program Management for Development and Implementation within the Irrigated Agricultural Sector (Lesotho, Zambia and other MCC eligible countries)	01-May-23	30-Apr-24	188,987	-	64,044	64,044
<b>Subtotal- USA-MCC</b>					<b>64,044</b>	
<b>USA-U.S. Department of State</b>						
Global partnership for sustainable cooperation on shared waters (through IUCN-International Union for Conservation of Nature)	15-Apr-21	30-Sep-24	423,378	131,662	52,574	184,236
Built water storage in South Asia	15-Sep-22	15-Sep-25	1,262,547	34,535	336,341	370,876
<b>Subtotal- U.S. DOS</b>					<b>388,915</b>	



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
<b>World Bank</b>						
Review of solar pumping practices in the Punjab province to inform agri-water-energy sector reform	02-Dec-21	29-Sep-23	104,986	72,494	32,492	104,986
<b>Subtotal- World Bank</b>					<b>32,492</b>	
<b>WorldFish</b>						
Fish for Livelihoods Activity (F4L) (main source: USA - USAID-United States Agency for International Development)	01-Oct-21	31-Oct-24	557,573	191,924	197,113	389,037
<b>Subtotal- WorldFish</b>					<b>197,113</b>	
<b>WRC-Water Research Commission, South Africa</b>						
Climate-smart irrigation: Development of a framework for conjunctive groundwater and surface water use for solar-driven smallholder irrigated agriculture	01-Apr-20	04-Jul-23	82,180	81,602	578	82,180
Water energy food (WEF) nexus as a framework for catchment-based assessments: The case of the Inkomati-Usuthu Catchment (through South Africa-Agricultural Research Council (ARC))	01-Apr-20	30-Sep-23	45,744	35,502	10,242	45,744
C2020/2021-00538- Institutionalizing inclusive community-led planning of water supply in WSDP and IDP frameworks	01-Apr-21	31-Mar-24	94,376	38,583	48,360	86,943
Development and application of standardized tools to support assessment of the socio-economic impact of water re-allocation through compulsory licensing	01-Apr-23	30-Sep-24	83,745	-	32,978	32,978
<b>Subtotal- WRC</b>					<b>92,158</b>	
<b>Total- Bilateral</b>					<b>16,899,092</b>	
<b>Grand Total</b>					<b>38,604,982</b>	



# Our locations



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