

**International Food Policy
Research Institute**

**Financial Statements and Schedules
December 31, 2023 and 2022
(With Independent Auditors' Report Thereon)**

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Statement of the Board Chair For the Year Ended December 31, 2023

After serving on IFPRI's Board of Trustees for the last several years, it is an honor to have been appointed Board Chair in October 2023. I profoundly thank Shenggen Fan who ably served as the interim Board Chair beginning in September 2022.

During 2023, IFPRI's work around the world continued to support evidence-based policymaking and contribute to impactful policy decisions. Persistent high food prices that began in 2022 continued to affect low-income countries in 2023, as the ongoing Russian war in Ukraine war and other conflicts contributed to global instability, growing numbers of refugees, and malnutrition. Amid these crises, IFPRI served as an important provider of data and rapid policy analysis geared to a broad audience of policymakers, development experts, and other food system stakeholders. IFPRI's work on the food price crisis, including a well-received blog and seminar series, as well as the 2023 Global Food Policy Report on Rethinking Crisis Responses, provided evidence for short-term crisis response and building resilient food systems. IFPRI staff also made important contributions to major global events, including the COP28, Aim for Climate, and the 2023 ICT for Ag conference. Implementation of the CGIAR Research Initiatives under Systems Transformation moved forward, and initial research results were reported. Over the year, IFPRI researchers published 437 peer-reviewed products and 79 IFPRI discussion papers.

IFPRI continued to position itself to most effectively execute on the research agenda of both IFPRI and the CGIAR. An internal restructuring was completed that brings IFPRI's operations more in line with the overall CGIAR research delivery and impact structure. This shift was made as CGIAR continues to evolve. Early in the year, an Integration Framework Agreement was signed by CGIAR Centers and the CGIAR System Organization. This development set the stage for a Uniform Governance Review, resulting in the establishment of an Integrated Partnership built on a unified vision for fully delivering on the mission of CGIAR.

CGIAR welcomed the new Executive Managing Director, who has put forward an ambitious agenda that entails time to pause and reflect on the ongoing One CGIAR transition. With 2024 being the last year of the three-year Research Initiative programs, attention has turned to designing the new 2025–2030 research portfolio that will continue the work of some of the existing Initiatives in a more streamlined, integrated manner.

The model for financing research activity continues to present serious challenges given the lack of flexible funding under the current funding modality. IFPRI, however, succeeded in achieving a positive outcome for the year. Total project revenue increased by \$8 million in 2023 to \$110 million, reflecting an expansion of IFPRI's partnership network for executing the research agenda. The current favorable interest rate was responsible for achieving a \$0.344 million surplus for the year.

Effectively managing risks is essential to programmatic and financial sustainability. The Audit Committee of IFPRI's Board of Trustees and the CGIAR Audit and Risk Committee take an active role in overseeing risk management.



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I would like to express my sincere gratitude to my fellow board members and to IFPRI senior management and staff for their unwavering dedication to IFPRI's critically important mission. On behalf of the Board, I also thank IFPRI's donors and partners for their valuable support.

A handwritten signature in black ink, appearing to read 'Pascal Lamy'. The signature is written in a cursive style with a long horizontal stroke extending to the right.

Pascal Lamy
Chair, Board of Trustees

April 23, 2024



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Management Statement of Responsibility for Financial Reporting and Internal Controls

The accompanying financial statements of the International Food Policy Research Institute (IFPRI), for the years ended December 31, 2023 and 2022, are the responsibility of management.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America. IFPRI 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 management's authorization.

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

The Board of Trustees exercises its responsibility for these financial statements through its Audit Committee. The Audit Committee meets regularly with management and representatives of the external and internal auditors to review matters relating to financial reporting, internal controls, and auditing. Each year, the Audit Committee recommends to the Board the appointment of an external audit firm. The external audit for 2023 was performed by RSM US LLP.

A handwritten signature in black ink, appearing to read "Johan Swinnen".

Johan Swinnen
Director General

A handwritten signature in blue ink, appearing to read "James Fields".

James Fields
Director of Finance and Administration

Independent Auditor's Report

RSM US LLP

Audit Committee of the Board of Directors
International Food Policy Research Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Food Policy Research Institute (IFPRI), which comprise the statements of financial position as of December 31, 2023 and 2022, the related statements of activities, functional expenses, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IFPRI as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of IFPRI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IFPRI's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 IFPRI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IFPRI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules in the supplementary information section are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the columns for Supplemental Schedule 5 marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information except for the columns for Supplemental Schedule 5 marked "unaudited," on which we express no opinion, is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

Washington, D.C.

May 16, 2024

International Food Policy Research Institute
Statements of Financial Position
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents (Note 2(d))	\$ 14,434	\$ 30,577
Investments (Note 3)	69,157	66,416
Advances, prepaids and other assets, net (Note 4)	9,276	7,991
Receivable, net (Note 4)	24,450	30,449
Total current assets	<u>117,317</u>	<u>135,433</u>
Property and equipment, net (Note 5)	4,287	5,236
Right of use asset (Note 6)	22,562	26,079
Total assets	<u>\$ 144,166</u>	<u>\$ 166,748</u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 8,770	\$ 11,168
Accrued vacation	4,476	4,023
Advance payment of CGIAR grant funds	-	7,190
Unexpended project funds	41,380	50,113
Amount held for HarvestPlus program (Note 2(h))	25,875	27,855
Total current liabilities	<u>80,501</u>	<u>100,349</u>
Lease Liability (Note 6)	32,530	37,433
Accrued postretirement benefits (Note 8)	4,854	4,545
Total liabilities	<u>117,885</u>	<u>142,327</u>
Net assets without donor restrictions (Note 2(b))		
Board designated	543	462
Undesignated	22,596	22,333
Other net assets	3,142	1,626
Total net assets without donor restrictions	<u>26,281</u>	<u>24,421</u>
Commitments and contingencies (Note 10)		
Total liabilities and net assets	<u>\$ 144,166</u>	<u>\$ 166,748</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Activities
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

	<u>2023</u>	<u>2022</u>
Support and revenue:		
Grants and contracts	\$ 109,877	\$ 101,753
Investment income, net	2,002	775
Total support and revenue	<u>111,879</u>	<u>102,528</u>
Expenses:		
Program expenses	97,375	90,524
Support and other expenses	14,160	13,726
Total expenses	<u>111,535</u>	<u>104,250</u>
Change in net assets without donor restrictions before other changes	<u>344</u>	<u>(1,722)</u>
Other changes:		
Unrealized gain (loss)	2,139	(7,263)
Postretirement related change	(623)	1,088
	<u>1,516</u>	<u>(6,175)</u>
Change in net assets	1,860	(7,897)
Net assets:		
Beginning	<u>24,421</u>	<u>32,318</u>
Ending	<u>\$ 26,281</u>	<u>\$ 24,421</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Functional Expenses
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

	2023				2022			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	\$ 30,883	\$ 4,493	\$ 59	\$ 35,435	\$ 28,215	\$ 4,674	\$ 154	\$ 33,043
Employee benefits	14,997	2,462	33	17,492	13,913	181,755	86	195,754
Professional services	366	1,130	-	1,496	471	482	-	953
Accounting fees	61	156	-	217	29	104	-	133
Legal fees	5	72	-	77	32	84	-	116
Office expenses	248	8	-	256	297	12	-	309
Information technology	623	514	-	1,137	765	241	-	1,006
Occupancy	2,893	1,642	-	4,535	3,973	1,641	-	5,614
Travel	2,847	107	14	2,968	2,445	56	16	2,517
Conferences, conventions, meetings	1,651	61	-	1,712	713	67	-	780
Insurance	34	451	-	485	32	238	-	270
Training and development	17	17	-	34	19	23	-	42
Depreciation	946	354	-	1,300	889	353	-	1,242
Bad debt expense	-	170	-	170	-	300	-	300
Other collaborators & subcontractors	38,421	453	-	38,874	36,917	312	-	37,229
CSP	-	1,359	-	1,359	-	1,483	-	1,483
Printing & publication	430	55	-	485	494	55	-	549
Equipment rental & maintenance	1,116	384	-	1,500	606	115	-	721
All other expenses	1,837	166	-	2,003	714	683	-	1,397
Total	\$ 97,375	\$ 14,054	\$ 106	\$ 111,535	\$ 90,524	\$ 192,678	\$ 256	\$ 283,458

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Changes in Net Assets
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

	Board Designated	Undesignated	Other Net Assets	Total
Balance at December 31, 2022	\$ 462	\$ 22,333	\$ 1,626	\$ 24,421
Net change in investment in property and equipment (Note 5(a))	(949)	949	-	-
Landlord-financed property and equipment (Note 5(b))	-	-	-	-
Amortization of landlord-financed property and equipment (Note 5(b))	1,030	(1,030)	-	-
Change in unrestricted net assets before other comprehensive income	-	344	-	344
Post-retirement related changes	-	-	(623)	(623)
Unrealized gain on investment	-	-	2,139	2,139
Balance at December 31, 2023	<u>\$ 543</u>	<u>\$ 22,596</u>	<u>\$ 3,142</u>	<u>\$ 26,281</u>
	Board Designated	Undesignated	Other Net Assets	Total
Balance at December 31, 2021	\$ 422	\$ 24,095	\$ 7,801	\$ 32,318
Net change in investment in property and equipment (Note 5(a))	(668)	668	-	-
Landlord-financed property and equipment (Note 5(b))	(322)	322	-	-
Amortization of landlord-financed property and equipment (Note 5(b))	1,030	(1,030)	-	-
Change in unrestricted net assets before other comprehensive income	-	(1,722)	-	(1,722)
Post-retirement related changes	-	-	1,088	1,088
Unrealized loss on investment	-	-	(7,263)	(7,263)
Balance at December 31, 2022	<u>\$ 462</u>	<u>\$ 22,333</u>	<u>\$ 1,626</u>	<u>\$ 24,421</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Cash Flows
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in unrestricted net assets	\$ 1,860	\$ (7,897)
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:		
Net realized and unrealized (gains) losses on investments	(2,817)	7,275
Depreciation and amortization	1,300	1,242
Provisions for uncollectible receivables	170	300
Amortization of right of use asset	3,517	3,657
(Increase) decrease in assets:		
Accounts receivable	5,829	(12,413)
Advances, prepaids and other assets	(1,285)	30
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(2,398)	(787)
Accrued vacation	453	(38)
Advance payment of CGIAR grant funds	(7,190)	4,891
Unexpended project funds	(8,733)	5,135
Amount held for Harvest Plus Challenge Program	(1,980)	(3,650)
Lease liability	(4,903)	(4,569)
Accrued postretirement benefits	309	(1,101)
	<u>(15,868)</u>	<u>(7,925)</u>
Cash flows from investing activities		
Acquisition of property and equipment	(351)	(574)
Purchases of investments	(11,252)	(7,909)
Proceeds from sales of investments	11,328	22,023
	<u>(275)</u>	<u>13,540</u>
Net cash (used in) provided by investing activities	(275)	13,540
Net (decrease) increase in cash and cash equivalents	(16,143)	5,615
Cash and cash equivalents, beginning of year	<u>30,577</u>	<u>24,962</u>
Cash and cash equivalents, end of year	<u>\$ 14,434</u>	<u>\$ 30,577</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

1. Nature of Activities

By Executive Order 12359, the International Food Policy Research Institute (IFPRI) is a public international organization entitled to certain privileges, exemptions and immunities conferred by the International Organizations Immunities Act, including exemption from federal income tax under Section 501(c)(3), except on unrelated business activities.

IFPRI was established to identify and analyze alternative national and international strategies and policies for meeting food needs in the world, with particular emphasis on low-income countries and on the poorer groups in those countries. While the research effort is geared to the precise objective of contributing to the reduction of hunger and malnutrition, the factors involved are many and wide-ranging, requiring analysis of underlying processes and extending beyond a narrowly defined food sector.

IFPRI's direct research program reflects worldwide interaction with policymakers, administrators and others concerned with increasing food production and with improving the equity of its distribution. Research results are published and distributed to officials and others concerned with national and international food and agricultural policy. As a constituent of the CGIAR, IFPRI receives the majority of its support for the integrated program of research from governments, international and regional organizations and foundations. As a constituent of CGIAR with international status, 50% of IFPRI's Trustees are appointed by CGIAR.

Created in 1971, CGIAR is an association of public and private members supporting a system of 15 research centers (Centers), including IFPRI, which work in more than 100 countries to utilize cutting-edge science to reduce hunger and poverty, improve human nutrition and health, and protect the environment.

In 2011, the CGIAR introduced a new programmatic based approach to doing business. The Funders to the CGIAR, represented by a new Fund Council, approved the creation of 15 CGIAR Research Programs (CRPs), each to be led by a designated Center. IFPRI was designated to lead two of these CRPs, with a commencement date of January 1, 2012. The CRPs led by IFPRI were the Policies, Institutions and Markets and the Agriculture for Nutrition and Health. The Lead Center is responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by Program Participants and for all payments to and reporting from Program Participants. Program participants include other CGIAR supported Centers and Partners who are subcontracted by the Lead Center via Program Participant Agreement (PPA) or other suitable contracting arrangement. The Lead Center includes in its Statement of Activities expenses incurred by subcontracted Centers and the corresponding revenue.

During 2016, CGIAR transitioned to a new operating structure, which established the CGIAR System Organization, governed by a System Management Board. A System Council replaced the Fund Council.

A second phase of the transition to a new operating structure commenced on January 1, 2017, which resulted in the continuing operation of 11 CRPs and 3 Platforms. The CRP on Policies, Institutions, and Markets and on Agriculture for Nutrition and Health (A4NH) were among the CRPs approved for the second phase and continued to be led by IFPRI.

Following the conclusion of CRPs in 2021, a new portfolio of CGIAR initiatives were launched in January 2022 aimed at radically realigning food, land, and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2023 and 2022
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impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity. The new initiatives provide funders with a clear path to impact for people, climate, and nature.

Funders to the CGIAR may continue to channel funds through a special CGIAR Fund and designate the funds to Funding “Windows”. Under CRPs, funds through Window 1 were allocated and disbursed by the Fund Council to CRPs while funds through Window 2 were designated by the Funders to specific CRPs. With the transition to initiatives, Window 2 was eliminated, allowing funders to contribute undesignated and designated funds through Window 1. Funding through Window 3 continues to be allocated by Funders to specific CGIAR Centers to finance research activities. Funds through Bilateral agreements are provided directly to specific CGIAR Centers from the Funder, rather than passing through a CGIAR Fund.

IFPRI presents revenue and expenses flowing through these “Windows” and “Bilateral” funding (i.e., initiative and CRP structure) as part of Grants and contracts in the accompanying statements of activities.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

b) Basis of Presentation

IFPRI prepares its financial statements in accordance with accounting principles generally accepted in the United States of America.

Net Assets

Net assets represent resources classified for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. A description of the two classes is as follows:

Net assets without donor restrictions: Net assets without donor restrictions represent funds that are available for the support of IFPRI’s operations. Net assets without donor restrictions are available for the overall operations of IFPRI and include both designated and undesignated net asset portions, as follows:

Board Designated:

Net Investment in Property and Equipment – A portion of net assets without donor restrictions has been designated by the Board to reflect net investment in property and equipment. See Note 5 for additional disclosure.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

Undesignated:

IFPRI considers its undesignated net assets to be operating reserves. Under the guidelines of CGIAR, operating reserves should be equivalent to 75 to 90 days of operating expenses; however, IFPRI's Board encourages a minimum 90-day reserve. The operating reserves are composed of cash and cash equivalents and certain receivables, less certain liabilities, prepaid grant funds, and contract funds received in advance. These net assets represent approximately 76 and 85 days of total net assets expenses for 2023 and 2022, respectively. The balances of \$22,596 and \$22,333 are presented as undesignated net assets at December 31, 2023 and 2022, respectively.

Unrecognized Actuarial Gain:

IFPRI provides health care and life insurance benefits to certain retired employees and their dependents. This portion of unrestricted net assets represents the accumulated changes in net assets related to the postretirement benefit changes that have not yet been recognized in net periodic postretirement benefit cost. See Note 8 for additional disclosure.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. IFPRI did not have any net assets with donor restrictions at December 31, 2023 or 2022. Donor restricted contributions where the restrictions are met in the same year the contribution is received are classified as net assets without donor restrictions in the accompanying financial statements.

c) Revenue

IFPRI's revenue is primarily derived from cost-reimbursement-type grants and contracts, which are accounted for as are conditional contributions. Revenue is recognized when the barriers to recognition are met, generally over the grant period as related allowable expenses are incurred.

IFPRI's receivables represent amounts which have been earned, but for which funds have not yet been received. Unexpended project funds primarily represent amounts received by IFPRI and related to specific projects funded by donors, but for which the related costs have not yet been incurred. Advance payment of CGIAR's grant funds in the accompanying statements of financial position relates to amounts received by IFPRI prior to the research conducted on the respective grant and include disbursements from the CGIAR to CRPs via the Funding Windows referred to in Note 1.

Concentrations of credit risk with respect to receivables are limited due to the majority of receivables being from CGIAR-member countries and international organizations. Management does not believe a significant risk exists in connection with IFPRI's concentrations of credit at December 31, 2023.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

d) Cash and Cash Equivalents

Cash and cash equivalents are carried at cost, which approximates fair value and is comprised of interest-bearing deposits in money market accounts and commercial paper with original maturities of three months or less.

IFPRI maintains its cash equivalents at two financial institutions in the United States. The balances, at times, may exceed levels fully insured under federal law. At December 31, 2023 and 2022, IFPRI held \$13,339 and \$29,327, respectively in five accounts, in balances in excess of amounts covered by the Federal Deposit Insurance Company.

e) Investments

Investments consist of U.S. government and agency obligations, equity and fixed income mutual and exchange traded funds, and corporate obligations. Investments are recorded at fair value, which is based on quoted market prices or dealer quotes. Gains and losses arising from the sale, maturity or other disposition of investments are accounted for on a specific identification basis, calculated as of the trade date. Realized gains and losses are reported as financial income in the statements of activities. Unrealized gains and losses are reported as other changes in net assets on the statement of activities. Investment income is reported as net assets without donor restrictions revenue, unless stipulated for a specific purpose by a donor.

IFPRI's investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

f) Fair Value of Financial Statements

ASC 820, *Fair Value Measurements*, establishes among other things, a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. The hierarchy gives highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3 measurements).

Under ASC 820, Financial instruments are classified and disclosed in one of the following three categories:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable market-based inputs or unobservable inputs corroborated by market data
- Level 3 – Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, IFPRI performs a detailed analysis of the assets and liabilities that are measured at fair value, on a recurring basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs that are not corroborated are classified as Level 3. There were no Level 3 inputs for any assets held by IFPRI at December 31, 2023 and 2022.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

g) Property and Equipment

Furnishings and equipment, software, computer equipment and vehicles owned by IFPRI are recorded at cost and depreciated over their estimated useful lives of three to six years using the straight-line method, with one-half year convention in the first year. Leasehold improvements are recorded at cost and are amortized over the term of the lease.

Expenditures for long lived-lived additions greater than \$1 are capitalized. Expenditures for less costly items and maintenance and repairs are charged to operations as incurred.

Valuation of Long Lived Assets:

IFPRI accounts for the subsequent measurement of certain long-lived assets in accordance with subsection of the FASB ASC Topic *Property, Plant, and Equipment* that addresses impairment or disposal of long-lived assets. The accounting standard requires that property, plant and equipment be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. There was no impairment of long lived assets as of December 31, 2023 or 2022.

h) Amount held for HarvestPlus Program

Amount held for HarvestPlus Program relates to funds received for the benefit of participating organizations in the HarvestPlus Program. In January 2012, the HarvestPlus Program activities became a component of the IFPRI led CRP “Agriculture for Nutrition and Health (A4NH)”. Prior to January 2013, the net balance of funds received and disbursed for the benefit of participating organizations in the HarvestPlus Program were captured under the Amount held for HarvestPlus Program in the statements of financial position.

During 2012, IFPRI continued to disburse funds received for HarvestPlus under the prior funding mechanism and only reflected revenues and expenses for HarvestPlus Program activities undertaken directly by IFPRI in the statement of activities. Starting January 2013, IFPRI determined that all amounts held for the HarvestPlus Program were received under the A4NH CRP and, therefore, were under the control of IFPRI. Revenues are recognized by IFPRI for all expenditures by IFPRI and the participating organizations to the extent expenses have been incurred. All amounts received from funding agencies but not yet expended by IFPRI or other participating organizations are reported as Amount held for HarvestPlus Program on the statements of financial position. All amounts disbursed by IFPRI to participating organizations where the participating organization has not yet expended the funds are included in Advances, prepaids, and other assets on the statements of financial position (see note 4(b)).

International Food Policy Research Institute
Notes to Financial Statements
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i.) Leases

IFPRI determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. IFPRI also considers whether its service arrangements include the right to control the use of an asset.

IFPRI recognizes most leases on its statement of financial position as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

IFPRI made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of ASC Topic 842, Leases). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, IFPRI made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

IFPRI has made an accounting policy election to account for lease and nonlease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The nonlease components typically represent additional services transferred to IFPRI, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

j.) Lease liabilities

Long-term leases are recognized at the present value of all lease payments using an incremental borrowing rate comparable with that of the individual lease terms.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

k.) Expenses

Costs are presented as research expenses, collaborator expenses and general and administration expenses. Research expenses include personnel, travel, supplies and services and depreciation. Collaborator expenses are distinguished between CGIAR collaboration and other partner collaborations.

l.) Allocation of Expenses

Direct costs are charged specifically to the programs benefited. Benefit costs are allocated to the programs based upon the proportion of fringe benefit costs to total salaries. Research support and general and administration costs are collectively referred to as indirect costs.

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

m.) Use of Estimates

Preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

n.) Allowance for Credit Losses and Doubtful Accounts

IFPRI adopted Accounting Standards Codification (ASC) 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include trade receivables, contract assets and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. There was no allowance for credit losses as of December 31, 2023, and change in the allowance for credit losses during the year ended December 31, 2023, was not material to the financial statements.

o) Accounts Receivable

Accounts receivables are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual account receivable balances for conditions that may impair collection. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

International Food Policy Research Institute
Notes to Financial Statements
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p) Income Taxes

IFPRI is generally exempt from federal income tax under Internal Revenue Code Section 501(c) (3). In addition, IFPRI has been classified as an organization that is not a private foundation within the meaning of Section 170 (b) (1) (A) (vi) of the Code. Income that is not related to its exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes.

IFPRI has adopted the standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, IFPRI may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position would be sustained on examination by taxing authorities, based on the technical merits of the position.

Management evaluated IFPRI's tax positions and concluded that IFPRI has taken no uncertain tax positions that require recognition or disclosure in the financial statements. Generally, IFPRI is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

q) Subsequent Events

IFPRI has evaluated subsequent events through May 16, 2024, the date on which the financial statements were available to be issued.

3. Investments and Fair Value Measurements

Investments are comprised of the following at December 31:

	<u>2023</u>	<u>2022</u>
U.S. government and agency obligations	\$ 2,610	\$ -
Corporate obligations	14,408	12,659
Mutual funds - equity	9,462	8,620
Mutual funds - fixed income	42,677	45,138
	<u>\$ 69,157</u>	<u>\$ 66,416</u>

Investment income is comprised of the following for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Realized gain (losses)	\$ 678	\$ (12)
Interest and dividends	1,595	1,117
	2,273	1,105
Investment expenses	(271)	(330)
Investment income	<u>\$ 2,002</u>	<u>\$ 775</u>

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

Interest, dividends and realized gains (losses) are included in financial income on the statements of activities. Financial expenses on the statement of activities includes investment fees and foreign exchange losses.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy as defined in ASC 820 (see Note 2(f)) as of December 31:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>
U.S. Government and agency obligations	\$ 2,610	\$ -	\$ 2,610
Corporate obligations	14,408	-	14,408
Mutual Funds - Equity	9,462	9,462	-
Mutual Funds - Fixed Income	42,677	42,677	-
	<u>\$ 69,157</u>	<u>\$ 52,139</u>	<u>\$ 17,018</u>
	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>
U.S. Government and agency obligations	\$ -	\$ -	\$ -
Corporate obligations	12,659	-	12,659
Mutual Funds - Equity	8,620	8,620	-
Mutual Funds - Fixed Income	45,137	45,138	-
	<u>\$ 66,416</u>	<u>\$ 53,757</u>	<u>\$ 12,659</u>

IFPRI's U.S. government and agency obligations and corporate obligations are priced based on their stated interest rates and quality ratings. The interest and quality ratings are observable at commonly quoted intervals for the full term of the instruments and are, therefore, considered Level 2 items.

The fair value of IFPRI's mutual and exchange traded fund investments is based on quoted market prices and is considered Level 1 in the fair value hierarchy.

4. Receivables, Net and Advances, Prepaids and Other Assets, Net

a) Receivables, net consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Restricted projects	\$ 26,247	\$ 32,076
	26,247	32,076
Less allowance for doubtful accounts	<u>(1,797)</u>	<u>(1,627)</u>
Receivable, net	<u>\$ 24,450</u>	<u>\$ 30,449</u>

Billed accounts receivable and unbilled accounts receivable on projects totaled \$12,136 and \$14,111 at December 31, 2023, respectively, compared to \$9,992 and \$22,084 at December 31, 2022, respectively.

International Food Policy Research Institute
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b) Advances, prepaids and other assets, net consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Advance to HarvestPlus partners	\$ 3,766	\$ 3,507
Other advances, prepaids and deposits	<u>5,860</u>	<u>4,834</u>
	9,626	8,341
Less allowance for doubtful accounts	<u>(350)</u>	<u>(350)</u>
Advances, prepaids and deposits, net	<u><u>\$ 9,276</u></u>	<u><u>\$ 7,991</u></u>

Advances, prepaids and other assets are primarily comprised of funding advanced to research partners that will be liquidated and recorded as revenue and expenses upon submission of expenditure reports by partners. Employee and miscellaneous receivables are also included.

5. Property and Equipment

a) Property and equipment, net

Property and equipment, net consist of the following at December 31:

	<u>2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>2023</u>
Acquisition cost:				
Furnishing, computer and equipment	\$ 5,346	\$ 351	\$ -	\$ 5,697
Leasehold improvements	8,645	-	-	8,645
Vehicles	634	-	-	634
Software	986	-	-	986
	<u>15,611</u>	<u>351</u>	<u>-</u>	<u>15,962</u>
Accumulated depreciation:	<u>10,375</u>	<u>1,300</u>	<u>-</u>	<u>11,675</u>
Net book value	<u><u>\$ 5,236</u></u>	<u><u>\$ (949)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,287</u></u>
	<u>2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>2022</u>
Acquisition cost:				
Furnishing, computer and equipment	\$ 5,094	\$ 252	\$ -	\$ 5,346
Leasehold improvements	8,323	322	-	8,645
Vehicles	634	-	-	634
Software	986	-	-	986
	<u>15,037</u>	<u>574</u>	<u>-</u>	<u>15,611</u>
Accumulated depreciation:	<u>9,133</u>	<u>1,242</u>	<u>-</u>	<u>10,375</u>
Net book value	<u><u>\$ 5,904</u></u>	<u><u>\$ (668)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,236</u></u>

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b) Leasehold improvements

IFPRI's lease agreement for a new headquarters office, effective May 2017, includes a \$10,703 allowance for renovation cost. Landlord-financed costs are included in property and equipment, with a corresponding entry to deferred rent. Since the amounts arise from the overall lease transaction and there is no net impact on cash and expenses, the net book value of landlord-financed assets is deducted in arriving at the adjusted net book value.

The 2023 net investment in properties and equipment's is computed as follows:

Total net book value of property and equipment at December 31, 2023 (Note 5)	\$	4,287
Less landlord-financed assets:		
Cost of assets	\$	10,102
Accumulated amortization at December 31, 2023		<u>(6,358)</u>
Total net book value of landlord financed		<u>3,744</u>
Net investment in property and equipment at December 31, 2023	\$	<u>543</u>
Total net book value of property and equipment at December 31, 2022 (Note 5)	\$	5,236
Less landlord-financed assets:		
Cost of assets	\$	10,102
Accumulated amortization at December 31, 2022		<u>(5,328)</u>
Total net book value of landlord financed		<u>4,774</u>
Net investment in property and equipment at December 31, 2022	\$	<u>462</u>

6. Leases

IFPRI leases office space at its headquarters. The current headquarters lease ends in 2029. In addition, IFPRI has other office lease arrangements at several international locations.

The weighted-average discount rate of the office lease is 3.86%. The weighted-average remaining lease term is 5.33 years.

Supplemental cash flow information related to leases is as follows for the year ended December 31,:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 6,263</u>	<u>\$ 6,110</u>

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

Future minimum lease payments for office and certain office equipment leases are as follows:

Years Ending December 31:		
2024	\$	6,659
2025		6,660
2026		6,765
2027		6,914
2028		7,087
Thereafter		<u>2,382</u>
Future minimum lease payments		36,466
Less imputed interest		<u>3,936</u>
	\$	<u><u>32,530</u></u>

IFPRI adopted FASB ASC 842 effective January 1, 2022, requiring leases to be recognized on the balance sheet as a lease liability based on the present value of the remaining lease payments through the end of the lease period. A corresponding right of use (ROU) asset was recorded net of deferred rent as of December 31, 2023. The lease liability is amortized and expensed over the remaining lease term by applying IFPRI's incremental borrowing rate as of the ASC 842 implementation date to unamortized balances. Straight-line rent expense over the full lease term less lease amortization reduces the ROU balance.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expenses are as follows for the year ended December 31, 2023:

Operating lease cost	\$	3,517
Short-term lease cost		<u>1,594</u>
Total lease cost	\$	<u><u>5,111</u></u>

Total operating lease expense for the years ended December 31, 2023 and 2022, amounted to approximately \$5,111 and \$5,258 respectively.

7. Retirement Plan

IFPRI maintains a defined contribution retirement plan for all full-time employees, under which IFPRI contributes 15% of an employee's base compensation. Contributions for U.S. employees and resident aliens are made to the Teachers Insurance and Annuity Association and the College Retirement Equities Fund. Contributions for the nonresident staff are made to the International Agricultural Research Centers Retirement Plan. Total contributions were \$5,718 and \$5,102 for the years ended December 31, 2023 and 2022, respectively. All plan participants are immediately vested in their contributions.

8. Postretirement Benefits

IFPRI provides health care and life insurance benefits to certain retired employees and their dependents. Employees become eligible for benefits after meeting certain age and service requirements. The plan is contributory with retiree contributions adjusted annually and contains other cost-sharing features, such as deductibles and coinsurance.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

Postretirement benefit plan's funded status recognized in the financial statements at December 31:

	<u>2023</u>	<u>2022</u>
Components of net periodic benefit cost:		
Service cost	\$ 262	\$ 460
Interest cost	246	168
Amortization of unrecognized net gain	(758)	(541)
Net periodic cost	<u>\$ (250)</u>	<u>\$ 87</u>

The postretirement benefit plan's funded status recognized in the financial statements at December 31:

	<u>2023</u>	<u>2022</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 4,545	\$ 5,646
Service cost	262	460
Interest cost	246	168
Participant Contribution	(64)	99
Actuarial (gain)/loss	(136)	(1,629)
Benefits paid	-	(199)
Benefit obligation at year-end	<u>4,854</u>	<u>4,545</u>
Funded status - liability	<u>4,854</u>	<u>4,545</u>
Accrued benefit cost	<u>\$ 4,854</u>	<u>\$ 4,545</u>

The net gain that has not been recognized as a component of net periodic postretirement benefit cost as of December 31:

	<u>2023</u>	<u>2022</u>
Unrecognized gain	<u>\$ 3,909</u>	<u>\$ 4,532</u>

The net gain that is amortized into net periodic benefit cost over the next fiscal year:

	<u>2023</u>	<u>2022</u>
Amortization of gain during the year		
Unrecognized net gain	<u>\$ 758</u>	<u>\$ 541</u>

The accumulated postretirement benefits obligation was determined using a discount rate of 5.20% and 5.50% at December 31, 2023 and 2022, respectively. For the years ended December 31, 2023 and 2022, the health care cost trend rate was 6.25%, grading down by 0.25% each year until 5% is reached for 2029 and thereafter.

International Food Policy Research Institute
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(In U.S. Dollar Thousands)

In October 2021, the Society of Actuaries released new data regarding observed mortality rate improvements. Fiscal year 2020 mortality gain reflects the changes in mortality improvement projection assumptions. The mortality improvement projection assumption was updated from Scale MP-2020 to Scale MP-2021 applied on a generational basis beginning with the Pri-2012 mortality tables' base year of 2012.

IFPRI's policy is to fund the aforementioned benefits as claims and premiums are paid.

Employer contributions expected to be made for the next fiscal year are \$111. Postretirement benefits expected to be paid for each of the next five years, and the aggregate for the succeeding five years, are as follows:

2024	\$	111
2025		162
2026		198
2027		234
2028		245
2029– 2033		1,720

9. Liquidity and Availability

IFPRI regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 14,434	\$ 30,577
Receivables, net	24,450	30,449
Operating investments	69,157	66,416
	<u>\$ 108,041</u>	<u>\$ 127,442</u>

As part of IFPRI's liquidity management, operating investments have been structured to be available as general expenditures, liabilities, and other obligations come due.

10. Contingency

Revenue: A substantial portion of revenue is subject to audit by grantors. These audits may result in a liability payable to the grantor. The amount, if any, of expenditures, which may be potentially disallowed, cannot be determined at this time, although management expects such amounts to be immaterial to the statements of financial position, activities and cash flows.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2023 and 2022
(In U.S. Dollar Thousands)

11. Conditional Grants

Conditional grants are recognized as earned in the year in which IFPRI incurs qualified expenses which also meet the conditions. Conditional grant funds received in excess of costs incurred are recorded as deferred revenue until earned. Grant costs incurred in excess of funds received are recorded as accounts receivable. As of December 31, 2023, the following are conditional grants by funder:

Funder	Total Conditional Grant	Amount Earned Through 2023	Amount of Conditional Grant Left to Earn
	<u> </u>	<u> </u>	<u> </u>
Cash grants from U.S. Government	\$ 199,427	\$ 181,755	\$ 17,671
Cash grants from Other Donors	<u>1,127,019</u>	<u>834,097</u>	<u>292,922</u>
	<u>\$ 1,326,446</u>	<u>\$ 1,015,854</u>	<u>\$ 310,593</u>

IFPRI has awarded conditional grants to subrecipients related to the performance of these projects. The outstanding commitment on these subrecipient agreements was \$1,949 as of December 31, 2023.

12. Related Parties

HarvestPlus Solutions, an independent entity, is subcontracted by IFPRI to support various activities associated with IFPRI's HarvestPlus program. IFPRI also provides administrative services to HarvestPlus Solutions under a separate agreement. During the years ended December 31, 2023 and 2022, IFPRI provided \$189 and \$71 of services to Harvest Plus Solutions.

Supplementary Information

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 1
SCHEDULE OF REVENUE AND EXPENSES BY FUNDING TYPE
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

	2023						2022							
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
Revenues and gains														
Grant revenue														
Window 1 & 2	\$ -	\$ -	\$ 40,116	\$ -	\$ 40,116	\$ -	\$ 40,116	\$ -	\$ -	\$ 23,564	\$ -	\$ 23,564	\$ -	23,564
Window 3	-	-	27,338	-	27,338	-	27,338	20	-	26,348	-	26,368	-	26,368
Bilateral	6	-	42,340	-	42,346	-	42,346	48	-	51,773	-	51,821	-	51,821
Total grant revenues	6	-	109,794	-	109,800	-	109,800	68	-	101,685	-	101,753	-	101,753
Other revenue and gains	-	-	77	-	-	-	77	-	-	-	-	-	-	-
Total revenues and gains	6	-	109,871	-	109,800	-	109,877	68	-	101,685	-	101,753	-	101,753
Expenses and losses														
Research expenses	65	-	57,103	-	57,168	-	57,168	178	-	53,429	-	53,607	-	53,607
CGIAR collaborator expenses	-	-	1,786	-	1,786	-	1,786	-	-	7,429	-	7,429	-	7,429
Non CGIAR collaborator expenses	-	-	38,421	-	38,421	-	38,421	-	-	29,488	-	29,488	-	29,488
General and administration expenses	-	-	13,955	-	13,955	-	13,955	31	-	13,338	-	13,369	-	13,369
Other expenses and losses	-	-	205	-	205	-	205	4	-	353	-	357	-	357
Total expenses and losses	65	-	111,470	-	111,535	-	111,535	213	-	104,037	-	104,250	-	104,250
Operating surplus (deficit)	(59)	-	(1,599)	-	(1,735)	-	(1,658)	(145)	-	(2,352)	-	(2,497)	-	(2,497)
Financial income	-	2,274	-	-	-	2,274	2,274	-	1,108	-	-	-	1,108	1,108
Financial expenses	-	(272)	-	-	-	(272)	(272)	-	(333)	-	-	-	(333)	(333)
Surplus for the year	(59)	2,002	(1,599)	-	(1,735)	2,002	344	(145)	775	(2,352)	-	(2,497)	775	(1,722)
Other changes in net assets														
Unrealized gain (loss) on investment	-	2,139	-	-	-	2,139	2,139	-	(7,263)	-	-	-	(7,263)	(7,263)
Postretirement related changes	-	(623)	-	-	-	(623)	(623)	-	1,088	-	-	-	1,088	1,088
	-	1,516	-	-	-	1,516	1,516	-	(6,175)	-	-	-	(6,175)	(6,175)
Change in net assets without donor restrictions	\$ (59)	\$ 3,518	\$ (1,599)	\$ -	\$ (1,735)	\$ 3,518	\$ 1,860	\$ (145)	\$ (5,400)	\$ (2,352)	\$ -	\$ (2,497)	\$ (5,400)	\$ (7,897)

* This is a CGIAR revenue classifications. Under ASC Topic 958, all activities of IFPRI are unrestricted. Please refer to Note 2(c) for more detail.

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
UNRESTRICTED					
CHINA	\$ -	\$ -	\$ -	\$ -	\$ 20
ANONYMOUS	6	-	-	6	48
SUBTOTAL-UNRESTRICTED	6	-	-	6	68
RESTRICTED					
3ie	186	102	-	288	375
ACIAR	342	38	(160)	220	438
ACRE AFRICA	-	-	-	-	124
ADB	-	-	-	-	12
AERC	(2)	2	-	-	-
AFRICAN CLIMATE FOUNDATIO	72	-	(24)	48	-
AFRICAN ECONOMIC RESEARCH CONSORTIUM	-	-	-	-	6
AGA KHAN UNIVERSITY	(41)	45	-	4	41
AKADEMIYA2063 (A2063)	113	169	-	282	427
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	97	-	(83)	14	145
ANONYMOUS	1,579	-	(974)	605	504
ASIAN PRODUCTIVITY ORGANIZATION	(4)	10	(1)	5	15
BAYER AG	-	-	-	-	177
BELGIUM	-	-	-	-	615
BFAP	-	-	-	-	116
BUNDESANSTALT FUR GEOWEISSENSCHAFTEN	44	-	(2)	42	63
BILL AND MELINDA GATES FOUNDATION	13,122	72	(8,001)	5,193	4,272
BIOVERSITY INTERNATIONAL	300	-	(89)	211	37
BMZ	455	-	(249)	206	48
BOTSWANA	-	-	-	-	6
CARE MALAWI	145	83	-	228	223
CAT FOUNDATION	(327)	806	-	479	1,654
CAUSAL DESIGN	-	-	-	-	53
CEPR	-	-	-	-	149
CGIAR SYSTEM ORGANIZATION	-	-	-	-	-
CHINA	1,093	-	(901)	192	242
CIAT	187	164	(25)	326	199
CIFOR	35	-	(4)	31	6
CILSS	(103)	161	-	58	105

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
CIMMYT	625	102	(32)	695	322
CIP	147	243	(30)	360	14
CONTEXT GLOBAL DEV	36	-	(25)	11	41
CORNELL UNIVERSITY	27	27	-	54	35
CPCS TRANSCOM LIMITED	-	-	-	-	33
CROPLIFE INTERNATIONAL	106	-	(67)	39	78
DAI	-	102	-	102	-
DFAT, AUSTRALIA	1,835	1,655	(357)	3,133	1,144
DFATD	827	-	(745)	82	391
DIGITAL GREEN	110	5	-	115	91
DRC	-	-	-	-	183
EAT FOUNDATION	-	-	-	-	213
EGYPTIAN FOOD BANK	3	65	(25)	43	21
ENVERITAS INC.	-	-	-	-	10
ESRF-ECONOMIC & SOCIAL RF	32	24	-	56	12
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	-	61	-	61	-
EUROPEAN COMMISSION	862	523	(181)	1,204	1,732
FAO	654	123	(341)	436	910
FARMERS UNION OF MALAWI	-	-	-	-	-
FCDO	5	57	(58)	4	184
FHI 360	96	105	-	201	1,014
FOUNDATION BOTNAR	-	-	-	-	384
FORD FOUNDATION	290	-	(290)	-	-
GIZ	(929)	2,935	(495)	1,511	1,457
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	-	-	-	-	-
GOVERNMENT OF FLANDERS	257	233	(65)	425	351
GOVT REPUB OF BANGLADESH	(1,361)	1,835	(178)	296	95
HAPPEL FOUNDATION	-	-	-	-	-
HEREWEGROW gGmbH	(6)	118	2	114	138
ICARDA	-	-	-	-	38
IDB	-	-	-	-	399
IDB INVEST	-	-	-	-	14
IFAD	21	-	(12)	9	700
IISD	-	-	-	-	332
IITA	29	52	(20)	61	85

(Continued)

See accompanying independent auditor's report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)**

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
ILRI	37	126	(1)	162	162
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	837	-	(468)	369	493
INSTITUTE OF DEVELOPMENT STUDIES (IDS)	-	-	-	-	22
INDUSTRIAL ECONOMICS, INC	-	48	-	48	-
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	632	-	(460)	172	194
INVEST - HONDURAS	(811)	861	(50)	-	-
IRC	10	-	-	10	70
Ireland	103	-	-	103	-
IrishAid	324	-	(324)	-	-
IRRI	226	-	(154)	72	61
ISU	4	-	-	4	37
IWMI	30	-	(30)	-	(4)
JAPAN	4,782	-	(2,269)	2,513	2,180
JOHNS HOPKINS UNIVERSITY (JHU)	118	277	-	395	362
JSI RESEARCH & TRAINING INSTITUTE, INC.	-	-	-	-	20
KU LEUVEN	-	-	-	-	(3)
MADAGASCAR	-	-	-	-	39
MAHALANOBIS -MNCFC	-	-	-	-	(22)
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	51	112	-	163	146
MASTERCARD FOUNDATION	1,527	-	(813)	714	99
MATHEMATICA POLICY RES.	4	-	(4)	-	7
MAX UND INGEBURG	233	-	(159)	74	34
MICHIGAN STATE UNIVERSITY (MSU)	342	803	-	1,145	1,383
MILLENNIUM CHALLENGE CORPORATION (MCC)	(203)	344	-	141	392
MINAGRI PERU	-	-	-	-	37
MINISTRY OF SOCIAL SOLIDARITY-MoSS, EGYPT	-	-	-	-	19
MISCELLANEOUS	4,094	5,417	(7,887)	1,624	180
Netherlands	(23)	34	(6)	5	209
NETHERLANDS ORGANIZATION FOR SCIENTIFIC RESEARCH (NWO)	-	-	-	-	465
NSF	54	13	-	67	8
NUTRITION INTERNATIONAL	271	-	(165)	106	407
OECD	-	-	-	-	15
OPEN PHILANTHROPY	-	-	-	-	20
OXFORD POLICY MGT LTD-OPM	481	260	(304)	437	1,223
Partnership for Economic Policy (PEP)	81	-	(70)	11	1

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See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
PATH	-	-	-	-	35
POPULATION COUNCIL	-	-	-	-	170
RDA, REPUBLIC OF KOREA	53	-	(47)	6	32
REPUBLIC OF KOREA	1,111	-	(811)	300	45
RTI INTERNATIONAL	(147)	400	-	253	234
SAC	435	38	(191)	282	153
SaFA	310	-	(96)	214	152
SARB-SOUTH AFRICAN RESERV	151	41	(59)	133	72
Save the Children	92	368	-	460	1,065
SOCIAL FUND FOR DEVELOPMENT	167	-	(117)	50	-
SWEDEN	-	-	-	-	133
SYNGENTA FOUNDATION	-	-	-	-	2
SYSTEMIQ	(10)	140	-	130	70
TARGET FOUNDATION	263	-	(193)	70	37
TECHNOSERVE, INC/USDA	94	-	(2)	92	57
TEXAS A&M AGRILIFE RESEARCH (TAMU)	756	-	(14)	742	589
TEXAS STATE UNIVERSITY (TSU)	33	-	-	33	-
THE ROCKEFELLER FOUNDATION (RF)	450	-	(291)	159	-
TUFTS UNIVERSITY	49	90	-	139	289
UNICEF	(163)	548	-	385	1,177
UNIV OF ARIZONA	18	27	-	45	93
UNIVERSITY OF CALIFORNIA	143	-	(13)	130	-
UNIVERSITY OF CONNECTICUT	64	29	-	93	10
UNIVERSITY OF FLORIDA	-	-	-	-	21
UNIVERSITY OF GEORGIA/USA	-	-	-	-	66
UNIVERSITY OF GHENT	75	-	(6)	69	54
UNIVERSITY OF GRONINGEN	42	-	(39)	3	2
UNIVERSITY OF MANCHESTER	-	-	-	-	2
UNIVERSITY OF MARYLAND (UMD)	45	6	(4)	47	57
UNIVERSITY OF NOTTINGHAM	280	-	(24)	256	245
UNIV OF OTTAWA	(24)	26	(1)	1	24
UNIVERSITY OF OXFORD	10	181	(30)	161	105
UNIVERSITY OF QUEENSLAND	-	56	-	56	-
UNIVERSITY OF WASHINGTON	(34)	464	-	430	202
USAID	8,968	2,415	-	11,383	13,290
USAID/WORLD BANK	24,915	30	(14,151)	10,794	7,373
USDA	-	2	-	2	17
WAGENINGEN UNIVERSITY	(75)	25	-	(50)	296

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
WAGENINGEN CEN DEV INNOV	(2)	-	(7)	(9)	-
WAL-MART FOUNDATION	1,050	-	(126)	924	464
WCDI	(119)	147	-	28	334
WORLD BANK (WB)	290	160	(89)	361	1,106
WORLD FOOD PROGRAMME (WFP)	-	-	-	-	629
WORLD RESOURCES INSTITUTE	-	9	-	9	-
WORLD VISION US	898	707	-	1,605	1,890
WORLD VISION, INC. (WV)	139	208	-	347	6
WorldFish Center	26	-	-	26	-
TARGET/RE-ALIGN AGRI.	176	-	(66)	110	755
DETERMINANTS OF TREATMENT	-	-	-	-	-
SUBTOTAL-RESTRICTED BEFORE MULTIPLE DONOR PROJECTS AND HARVESTPLUS PROGRAMS	74,692	24,329	(42,973)	64,140	68,170
CGIAR FUND	39,890	226	-	40,116	23,580
HARVESTPLUS PROGRAM					
CONSORTIUM OF DONORS	15,066	69	(12,009)	3,126	1,209
ADB	-	-	-	-	35
AECOM INT'L DEVELOPMENT INC.	(24)	24	-	-	-
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA	346	91	(28)	409	144
BILL AND MELINDA GATES FOUNDATION	7,085	-	(2,987)	4,098	3,934
CIFF	5	-	(5)	-	-
DFATD	1,477	33	(1,178)	332	1,138
DRC	1,158	594	-	1,752	2,117
FAO	179	348	(44)	483	101
FARMERS UNION OF MALAWI	(49)	49	-	-	-
FCDO	7,582	1,361	(7,028)	1,915	4,704
GIZ	84	4	(55)	33	-
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	(180)	356	(16)	160	2,900
GREATER HORIZONS	428	-	(184)	244	-
HAPPEL FOUNDATION	2,007	-	(1,400)	607	63
ICRISAT	11	-	(6)	5	-
MACARTHUR FOUNDATION	(80)	69	-	(11)	1,297
MERCY CORPS	-	-	-	-	-
NUTRITION INTERNATIONAL	22	-	(22)	-	-
SASAKAWA AFRICA FOUNDATIO	10	-	-	10	6
SOLIDARIDAD	20	-	(16)	4	-
WATERLOO FOUNDATION	145	-	(24)	121	29

See accompanying independent auditor's report.

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INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
 SUPPLEMENTAL SCHEDULE 2
 SUMMARY OF GRANT AND CONTRACT INCOME
 YEARS ENDED DECEMBER 31, 2023 AND 2022
 (IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2023	2022
WORLD VISION CANADA	147	19	(127)	39	-
WORLD VISION UGANDA	6	-	(6)	-	-
WORLD VISION, INC. (WV)	57	325	(125)	257	345
UNIVERSITY OF ZURICH	18	-	-	18	-
USAID	700	-	(672)	28	-
SUBTOTAL-HARVESTPLUS	36,220	3,342	(25,932)	15,653	20,044
SUBTOTAL-RESTRICTED	150,802	27,897	(68,905)	119,909	111,794
TOTAL GRANT INCOME	150,808	27,897	(68,905)	119,915	111,863

See accompanying independent auditor's report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 3
SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	EXPENDITURES		TOTAL
			FROM	TO		PRIOR YEARS	CURRENT YEAR (2023)	
3ie	PICTURE BASED CROP INSUR.	603132	03/28/18	06/30/23	450	255	190	445
3ie	3IE FARMSCORE ODISHA	603186	08/01/20	06/30/23	280	176	98	274
ACIAR	INCL AG VAL CHAIN FINANCE	303009	06/29/18	06/30/24	1,494	1,057	112	1,169
ACIAR	FOOD SYSTEM-GANGETIC PLAI	613034	10/01/21	09/30/26	643	83	107	190
ACRE AFRICA	PANEL DATA SUB SAHARAN AF	602247	02/22/22	02/21/23	6	6	-	6
AFRICAN CLIMATE FOUNDATIO	RESILIENCE INVEST PLAN SA	642002	05/15/23	01/31/24	144	-	48	48
AGA KHAN UNIVERSITY	EFFECTIVENESS OF BEP	601166	01/01/22	03/31/24	471	41	4	45
AKADEMIYA2063 (A2063)	ReSAKSS REVIEW&DATA SYSTE	614035	11/17/20	10/31/24	805	340	186	526
AKADEMIYA2063 (A2063)	SUPPORT BR NSPRT & FS	614040	06/01/22	12/31/24	300	58	96	154
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	CAADP BR	641006	08/01/23	07/31/24	249	-	17	17
ANONYMOUS	IPV RESEARCH COLLAB PH 2	601149	03/01/21	02/28/25	1,800	513	495	1,008
ANONYMOUS	EDUTAINMENT PHASE 2	601167	07/01/22	12/31/24	350	58	109	167
ASIAN PRODUCTIVITY ORGANIZATION	FRAMEWORK FOR PROD TOOLS	602257	09/01/22	02/28/23	20	15	5	20
BILL AND MELINDA GATES FOUNDATION	GENDER AGRI. & ASSETS	301005	05/15/15	12/31/23	7,406	6,693	718	7,411
BILL AND MELINDA GATES FOUNDATION	WOMEN IMPROVING NUTRITION	301009	11/12/15	03/31/24	3,865	3,777	23	3,800
BILL AND MELINDA GATES FOUNDATION	SE LEVER IMPACT EVAL.	301013	09/20/16	06/28/24	4,398	3,619	328	3,947
BILL AND MELINDA GATES FOUNDATION	SOCIAL TRANS IMPROV NUTR	301055	10/16/17	12/31/25	5,935	2,423	544	2,967
BILL AND MELINDA GATES FOUNDATION	REDESIGN GMPS IMPRV NUTRI	301057	09/02/22	06/30/24	775	34	329	363
BILL AND MELINDA GATES FOUNDATION	POSHAN PH 3	301058	11/04/22	05/30/25	2,000	26	755	781
BILL AND MELINDA GATES FOUNDATION	CLIMATE CHG x AGRICULTURE	301059	11/14/22	03/31/25	822	1	133	134
BILL AND MELINDA GATES FOUNDATION	COVID-19 IAT POLICY MODEL	302057	07/15/20	09/30/24	2,406	1,185	961	2,146
BILL AND MELINDA GATES FOUNDATION	AG TRANSFORMATION-ETHIOPI	303018	07/27/20	09/30/23	650	455	74	529
BILL AND MELINDA GATES FOUNDATION	DFS ADOPTION SMEs AG VC	303020	10/18/20	12/31/23	1,000	409	590	999
BILL AND MELINDA GATES FOUNDATION	ReSAKSS SOUTH ASIA- IAT	313004	11/01/20	10/31/24	1,496	350	574	924
BILL AND MELINDA GATES FOUNDATION	FASTR	341001	10/16/23	10/31/26	1,500	-	6	6
BILL AND MELINDA GATES FOUNDATION	POL ECON LG SCALE FORT	341002	10/31/23	11/05/25	452	-	35	35
BILL AND MELINDA GATES FOUNDATION	GCAN INITIATIVE	343001	09/01/23	08/29/27	5,000	-	31	31
BILL AND MELINDA GATES FOUNDATION	GAIA PHASE I	343002	11/05/23	10/31/24	965	-	16	16

(Continued)

See accompanying independent auditor's report.

**International Food Policy Research Institute
Supplemental Schedule 3
Schedule of Certain Contracts and Grants
Year Ended December 31, 2023
(In U.S. Dollar Thousands)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT GRANT AMOUNT	EXPENDITURES		TOTAL
			FROM	TO		PRIOR YEARS	CURRENT YEAR (2023)	
BILL AND MELINDA GATES FOUNDATION	ASIA ECS TRENDS ON AG PUB	613026	12/19/19	12/31/24	1,042	600	77	677
BIOVERSITY INTERNATIONAL	PBA-DIGITAL EXT FIELD PIC	603206	12/01/21	04/30/24	421	37	211	248
BMZ	TRUE COSTING PRICING COMM	600307	01/01/22	12/31/24	807	64	206	270
CARE MALAWI	TITUKULANE PROGRAM	619024	10/01/19	09/30/24	1,407	679	228	907
CAT FOUNDATION	UGANDA COFFEE AGRONOMY	603141	10/04/18	12/31/23	3,206	2,728	479	3,207
CAUSAL DESIGN	IMPEL-IMPL-LED EVAL&LEARN	601168	01/01/22	12/31/25	53	53	-	53
CHINA	Training/Scientific Activ	302004	01/01/13	12/31/23	2,770	1,676	192	1,868
CIAT	ACCEL. IMPACT OF CLIMATE	699016	02/04/21	12/31/23	662	260	326	586
CIFOR	SECURE WOMEN LAND RIGHTS	600315	01/01/22	06/30/24	55	6	31	37
CILSS	IFAD/CILS FARM-TRAC SAHEL	603178	03/20/20	03/31/23	1,071	777	58	835
CIMMYT	CSISA PHASE III	600156	12/01/15	11/30/23	3,070	2,811	130	2,941
CIMMYT	CSISA 4	613035	10/01/21	03/31/25	500	143	161	304
CIMMYT	RUSSIA-UKRAINE CRISIS RSP	613038	10/01/22	06/15/24	950	-	404	404
CIP	CLIMATE-SMART INNOVATIONS	602216	12/10/19	08/31/24	493	70	326	396
CIP	ANALYSIS BIOTECH POTATO	644001	04/01/23	03/31/24	43	-	34	34
CONTEXT GLOBAL DEV	IMAGE	600287	01/01/21	12/31/25	186	97	11	108
CORNELL UNIVERSITY	ANGEL ASSETS & RES BANGLA	601140	12/01/19	12/31/23	61	61	28	89
CORNELL UNIVERSITY	BUILD RESILNCE SOC PROTEC	601173	01/01/22	12/31/24	121	1	27	28
CROPLIFE INTERNATIONAL	GENE EDITING EASTWEST AFR	600303	10/15/21	12/31/24	202	75	39	114
DAI	ICT4AG	643001	01/11/23	06/28/24	104	-	102	102
DFAT, AUSTRALIA	FOOD SECURITY POLICY PNG	602211	12/16/19	12/31/23	5,006	1,954	3,024	4,978
DFAT, AUSTRALIA	PNG OFFICE CAP STRENGTHEN	641003	05/31/23	06/30/24	675	-	108	108
DFATD	Prevention Child UnderNut	601065	02/04/14	12/31/23	18,425	17,796	82	17,878
DIGITAL GREEN	FARMSTACK ETHIOPIA	600274	01/01/20	09/30/24	661	189	115	304
EGYPTIAN FOOD BANK	EVAL EGYPT FEEDING PROG	602253	05/01/22	04/30/23	82	21	42	63
EGYPTIAN FOOD BANK	EVAL EGYPT FEEDING PROG	602260	10/01/22	12/31/23	95	-	1	1
ESRF-ECONOMIC & SOCIAL RF	CNSTRAINT HEALTHY DIET TZ	603214	02/01/22	04/30/25	134	12	56	68
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	MIDLINE SURVEY AGR CC	633009	09/15/23	07/15/24	218	-	61	61
EUROPEAN COMMISSION	RWANDA STRATEGIC SPT PRGM	602226	12/15/20	05/15/24	1,191	825	347	1,172
EUROPEAN COMMISSION	FSP PHASE 4	603217	05/02/22	05/01/26	4,171	268	857	1,125
FAO	YEMEN FOOD SECURITY-YFSRR	602250	05/24/22	04/30/25	1,000	38	221	259
FAO	MOD SYNERGY & TRADEOFFS	603219	11/20/22	11/30/23	96	-	96	96
FAO	FOOD LOSS MEASURE FLAPP	633005	06/12/23	11/30/24	166	-	85	85
FAO	AGR HUMAN & SOCIAL CAPITL	641008	08/01/23	09/30/24	46	-	35	35
FCDO	BUILDNG RESILIENCE MALAWI	602181	11/01/18	02/28/23	2,395	2,508	4	2,512
FCDO & BILL AND MELINDA GATES FOUNDATION	TARGET/RE-ALIGN AGR.	301008	06/01/15	02/29/24	3,954	3,151	110	3,261
FHI 360	POHSAN III	601152	06/15/21	04/30/24	889	676	102	778
FHI 360	A&T MATERNAL NUTRITION	631003	05/01/23	06/15/24	200	-	99	99

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See accompanying independent auditor's report.

**International Food Policy Research Institute
Supplemental Schedule 3
Schedule of Certain Contracts and Grants
Year Ended December 31, 2023
(In U.S. Dollar Thousands)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT GRANT AMOUNT	EXPENDITURES		TOTAL
			FROM	TO		PRIOR YEARS	CURRENT YEAR (2023)	
GIZ	REACHING SMALLHOLDR WOMEN	600250	01/03/19	06/30/23	1,361	1,087	226	1,313
GIZ	SUS WATER GOVRNANCE INDIA	600271	01/01/20	06/30/24	1,391	741	259	1,000
GIZ	RCC IN AFRICA	600292	03/01/21	02/28/25	1,368	253	166	419
GIZ	QEIP III-QUALITY EDUCATIO	602246	04/01/22	08/31/23	338	104	195	299
GIZ	ACID SOIL MANAGEMENT	603213	01/01/22	06/30/23	215	114	78	192
GIZ	NUTRITIOUS DIET-FOOD CRIS	603218	09/01/22	09/30/23	311	-	311	311
GIZ	LONG TERM IMPACT ASSETS	613037	10/01/22	04/30/24	156	-	33	33
GIZ	NIPN ETHIOPIA PHASE 2-K4N	614038	06/01/22	12/31/24	761	9	277	286
GOVERNMENT OF FLANDERS	AGRI. EXTENSION-MALAWI	602222	07/28/20	06/30/24	1,141	681	325	1,006
GOVERNMENT OF FLANDERS	LEVERGE URBANIZATN MALAWI	602258	09/20/22	10/06/24	101	-	100	100
GOVT REPUB OF BANGLADESH	MODERN FOOD STORAGE FACIL	602135	07/13/16	10/31/23	8,500	7,845	296	8,141
HEREWEGROW gGmbH	HWG JIMMA COFFEE PROGRAM	603211	11/15/21	07/31/27	232	140	3	143
HEREWEGROW gGmbH	IICOF IN JIMMA ETH	633006	02/10/23	03/15/28	631	-	110	110
IDB	AGRI.RES. INDICATORS-L AM	600297	06/15/21	02/28/23	160	160	-	160
IFAD	IFAD - ASSESSING IMPACT	300054	11/29/18	12/31/22	3,200	3,124	-	3,124
IFAD	SYSTEMATIC REVIEW MENA	643004	12/01/23	12/31/23	50	-	9	9
IITA	EIA 2030	600283	08/01/20	03/31/23	90	70	-	70
IITA	REGIONAL INTEGRTN-RES CTR	614041	08/01/22	06/15/23	217	15	61	76
ILRI	MILK MATTERS	601111	07/01/17	09/30/23	772	608	163	771
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	Training-Prioritization	313002	01/01/13	12/31/23	4,554	3,717	369	4,086
INDUSTRIAL ECONOMICS, INC	ETHIOPIA CDDR	642003	04/12/23	12/31/23	48	-	48	48
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	CAPACITY BLDG ON WEAI	601130	05/08/19	06/08/23	67	57	1	58
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	SEEING GENDER EQUALITY	614033	01/01/21	09/30/23	200	111	66	177
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	STRENGTHEN NATL CAPABILITY	614037	10/01/21	03/31/24	822	124	105	229
IRC	FY21 CLIMTE RESIL NIGERIA	602240	12/01/21	02/28/23	80	70	10	80
Ireland	URBANIZATION DEVT MALAWI	602256	10/01/22	03/31/24	103	-	103	103
IRRI	CHINA ENGAGEMENT STRATEGY	602254	07/01/22	08/31/23	100	61	39	100
IRRI	ASEAN-INNOVATE FOOD REGIO	641005	05/15/23	03/31/24	278	-	33	33
ISU	AG BIOTECH SEED SYS-AfrAs	600296	09/24/20	12/31/24	79	38	4	42
JAPAN	2018/19 SUPPORT	303012	04/01/18	03/31/23	576	61	104	165
JAPAN	NUTRITN SUPPL CHILD-GHANA	303015	04/01/20	11/30/21	1,122	1,108	14	1,122
JAPAN	TRAINNG WOMEN-IVORY COAST	303017	04/01/20	03/31/22	909	902	6	908
JAPAN	CHILD SCHOOL LUNCH-GHANA	303026	04/01/22	12/31/24	1,249	-	450	450
JAPAN	RURAL LIVELIHOODS-NIGERIA	303027	04/01/22	02/15/24	1,187	-	742	742
JAPAN	SMALLHOLDERS ACCESS-SOLAR	303028	04/01/22	03/31/24	2,029	-	1,197	1,197
JOHNS HOPKINS UNIVERSITY (JHU)	DATADENT 2.0	631001	11/01/22	09/30/24	1,103	-	395	395
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	FOOD SECURITY-CLIMATE TRI	600316	07/01/22	06/30/25	800	146	163	309
MASTERCARD FOUNDATION	STRENGTHEN FOOD SYSTEM AF	614039	07/01/22	12/30/27	7,000	99	714	813
MATHEMATICA POLICY RES.	DAIRY DIGITIZATION	613032	03/01/21	02/29/24	20	7	-	7
MAX UND INGEBURG	IE COFFEE PROGRM ETHIOPIA	603151	01/01/19	12/31/24	411	150	74	224
MICHIGAN STATE UNIVERSITY (MSU)	MYANMAR FOOD SECURITY	602120	07/01/15	12/31/23	1,998	1,964	35	1,999
MICHIGAN STATE UNIVERSITY (MSU)	FTF-FSP-PRCI FOOD SEC POL	602207	05/15/19	05/14/24	2,840	1,543	805	2,348
MICHIGAN STATE UNIVERSITY (MSU)	CLIMATE POL IMPACT MODEL	602243	10/01/21	03/31/23	250	110	138	248
MICHIGAN STATE UNIVERSITY (MSU)	CACCI ASIA PRCI SPPTT TAJ	602259	07/01/22	05/14/24	160	32	128	160
MICHIGAN STATE UNIVERSITY (MSU)	AFLTXXN M1 RISK V BENEFITS	602263	06/06/22	06/05/24	54	-	38	38
MILLENNIUM CHALLENGE CORPORATION (MCC)	PROG. MGMT FOR DEV.-AGRI	603140	09/28/18	09/30/24	1,391	1,127	33	1,160
MILLENNIUM CHALLENGE CORPORATION (MCC)	GENDER & SOCIAL ANALYSIS	614026	08/16/19	08/15/24	2,290	1,151	108	1,259
Netherlands	SMALLHOLDER COMMERCIAL RWND	602248	04/15/22	09/30/23	225	209	5	214
NSF	FOOD ENERGY WATER (FEW)	600239	08/15/18	07/31/23	100	8	67	75

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NUTRITION INTERNATIONAL	LEVERAGE SOC PROT PRGMS	601151	07/01/21	01/31/23	185	185	-	185
NUTRITION INTERNATIONAL	ELEVATE QUALITY NUTRITION	601164	02/04/22	10/15/24	820	259	106	365
OXFORD POLICY MGT LTD-OPM	ROAD-WIF2	600272	02/24/20	03/31/23	1,241	840	367	1,207
OXFORD POLICY MGT LTD-OPM	IMPACT EVALUATION-SHARPE	603177	02/24/20	01/31/23	1,209	970	70	1,040
Partnership for Economic Policy (PEP)	GENDER TRNG & INCENTIVES	602230	02/02/21	04/01/24	114	14	11	25
RDA, REPUBLIC OF KOREA	IN-SEASON CROP MONITORING	643003	11/01/23	12/31/24	100	-	3	3
REPUBLIC OF KOREA	STATS FR SPACE-MOZAMBIQUE	600317	10/07/22	06/30/25	1,977	45	300	345
RTI INTERNATIONAL	CNTRY-LED TRNSFRM AFR-ASI	602214	10/01/19	10/31/24	1,500	801	253	1,054
SAC	C-SUCSeS	613031	03/15/21	12/31/24	667	124	147	271
SAC	C-SUCSeS - SDF	613036	03/25/22	12/31/24	395	48	135	183
SAfA	SAFA:YOUTH IN ETHIOPA	603203	10/21/21	10/21/25	976	151	214	365
SARB-SOUTH AFRICAN RESERV	MODELLING SUPPORT	600304	10/01/21	03/31/24	253	71	133	204
Save the Children	IDEAL-IMPLEMNT-LED DESIGN	601153	07/01/21	06/15/23	300	241	59	300
Save the Children	IMPACT EVALUATION ETHIOPI	601159	10/08/21	12/31/25	701	452	334	786
Save the Children	NUTR SENSITIVE CASH TRXFR	601163	11/08/21	11/08/26	999	434	67	501
SOCIAL FUND FOR DEVELOPMENT	CASH 4 WORK-CfW SFD-LIWP	641001	03/01/23	02/28/25	550	-	52	52
SYSTEMIQ	MODELING SUBSIDY REFORMS	603202	09/01/21	03/31/23	200	70	130	200
TARGET FOUNDATION	CONTRI-PROMISE OF COMMONS	600306	12/15/21	12/15/24	300	37	70	107
TECHNOSERVE, INC/USDA	IMPACT EVALUATION MAS 2	603129	09/07/17	03/03/23	311	57	92	149
TEXAS A&M AGRILIFE RESEARCH (TAMU)	Small-Scale Irrigation	600119	08/12/13	07/31/23	4,284	3,528	742	4,270
TEXAS STATE UNIVERSITY (TSU)	GLOBAL AGLEADER-STUDENTS	600259	02/26/19	04/14/23	50	17	33	50
The Rockefeller Foundation (RF)	FOOD SEC & DIETS	630001	07/01/23	06/30/24	450	-	159	159
TUFTS UNIVERSITY	CANDASA 2	601142	10/05/20	08/31/24	672	407	124	531
TUFTS UNIVERSITY	USAID INN LAB YR 2	631002	05/17/23	08/31/26	12	-	15	15
UNICEF	PREVENTION- CHILD WASTING	601139	07/01/20	12/31/25	2,706	2,592	18	2,610
UNICEF	WASTING DETECTION&TREATME	601170	01/14/22	08/31/25	2,000	122	367	489
UNIV OF ARIZONA	DIGITAL INNOV IN CROP INS	603216	01/26/22	01/25/24	156	93	45	138
UNIV OF OTTAWA	SUPPORT NATL WEX NEXXUS	600313	03/01/22	03/31/23	26	24	1	25

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UNIVERSITY OF CALIFORNIA	DCO ODISHA	633002	12/09/22	06/30/24	238	-	130	130
UNIVERSITY OF CONNECTICUT	TAMING WATER IN ETHIOPIA	600169	04/01/16	09/30/23	420	327	93	420
UNIVERSITY OF GHENT	IMPROVE NUTRITIONL STATUS	601119	08/15/18	12/31/23	314	240	69	309
UNIVERSITY OF GRONINGEN	IMPROVEFOOD & NUTR SECRTY	601161	01/12/22	03/21/27	247	2	3	5
UNIVERSITY OF MARYLAND (UMD)	MAPPING YIELDS	603187	11/01/19	03/31/23	200	156	41	197
UNIVERSITY OF MARYLAND (UMD)	FOOD CRISIS MONITOR MZ	633004	04/01/23	03/31/28	110	-	6	6
UNIVERSITY OF NOTTINGHAM	MAPS TOOL	600273	11/01/19	12/31/24	1,294	609	256	865
UNIVERSITY OF OXFORD	REACH-H2O SECURITY 4 POOR	600301	09/01/21	06/30/23	259	65	161	226
UNIVERSITY OF QUEENSLAND	HY-GAIN COWPEA-NIGERIA	644002	04/01/23	10/31/23	56	-	56	56
UNIVERSITY OF WASHINGTON	UNDERSTANDING FS COSTS	601127	11/05/18	12/31/23	570	554	6	560
UNIVERSITY OF WASHINGTON	EVITA-EVAL INCL TRNSFORM	613033	07/01/21	12/31/23	997	189	242	431
UNIVERSITY OF WASHINGTON	EVITA WITH IITA CWMP	641002	04/01/23	03/30/24	350	-	147	147
UNIVERSITY OF WASHINGTON	EVITAS PACT GTM ETHIOPIA	644004	09/11/23	04/30/24	75	-	35	35
USAID	FTF UGANDA BIOSAFETY ACT	600251	03/06/19	09/30/23	1,500	1,110	390	1,500
USAID	EVAL IMPACT EGSSP	602114	07/01/15	03/29/24	8,207	6,885	951	7,836
USAID	MAPSA-MYANMAR AGR POL SUP	602236	10/01/21	09/30/24	8,346	2,837	3,543	6,380
USAID	PEARL	699017	08/03/22	08/02/27	24,272	345	6,499	6,844
USAID/WORLD BANK	ASTI 2020	300032	10/01/20	09/30/23	300	118	81	199
USAID/WORLD BANK	SABP BIOSAFETY REVIEW	300034	05/01/21	09/30/24	50	9	20	29
USAID/WORLD BANK	AFRICA RISING POLICY	300038	10/01/12	06/30/24	7,126	6,334	356	6,690
USAID/WORLD BANK	WOMENS EMPOWERMENT-W3	300041	10/01/12	12/31/24	3,071	2,681	177	2,858
USAID/WORLD BANK	Biotechnology Innovations	300044	06/01/20	09/30/24	11,584	5,924	3,269	9,193
USAID/WORLD BANK	PRIORITY SETTING MODELING	300045	10/01/20	09/30/23	370	327	43	370
USAID/WORLD BANK	DISSEMINATION & IMPACT	300046	11/30/22	09/30/24	500	24	128	152
USAID/WORLD BANK	FTF CLIMATE GENDER NUTRI.	300053	07/15/16	09/30/24	4,860	3,184	430	3,614
USAID/WORLD BANK	BT Cowpea Impact Eval.	300055	10/01/21	09/30/26	1,000	273	400	673
USAID/WORLD BANK	PRO-WEAI	301011	10/01/15	12/31/23	462	298	162	460
USAID/WORLD BANK	WOMEN EMPOWERMENT MATRIX	301056	10/01/20	08/31/23	500	184	316	500

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USAID/WORLD BANK	WEAI	301061	10/01/22	12/31/24	450	-	269	269
USAID/WORLD BANK	PACE-PAKISTAN AGR CAP ENH	302010	07/20/16	09/30/23	7,500	7,103	379	7,482
USAID/WORLD BANK	BURMA-BAPSA	302017	09/01/19	09/30/24	6,654	4,582	760	5,342
USAID/WORLD BANK	SUDAN STRATEGY SUPPORT PR	302020	05/01/21	09/30/24	3,368	1,269	1,069	2,338
USAID/WORLD BANK	TAJIKISTAN EVAL AA-TEAA	302058	10/01/22	09/30/24	2,050	48	1,072	1,120
USAID/WORLD BANK	GUIDE SOS CROP ACTIVITIES	302059	10/01/22	09/30/24	380	-	144	144
USAID/WORLD BANK	GUATEMALA FOOD SECURITY	303008	10/01/16	09/30/24	2,813	1,809	317	2,126
USAID/WORLD BANK	MIGRATION ANALYSIS GUATEM	303013	10/01/19	09/30/24	1,609	722	162	884
USAID/WORLD BANK	IMPACT EVAL GUATEMALA FTF	303014	10/01/19	09/30/24	817	349	218	567
USAID/WORLD BANK	CROP IMPROVEMENT RESEARCH	303019	07/01/20	03/31/23	290	122	165	287
USAID/WORLD BANK	COVID STUDY GUATEMALA	303021	10/01/20	09/30/23	367	158	176	334
USAID/WORLD BANK	FEED THE FUTURE-HOND W3	303043	10/01/11	09/30/24	2,714	2,056	128	2,184
USAID/WORLD BANK	ACUTE FOOD INSECURITY	303044	10/01/22	09/30/24	1,000	-	574	574
USDA	AGR BIOTECHNOLOGY-AFRICA	644003	10/01/23	09/30/28	75	-	2	2
WAGENINGEN CEN DEV INNOV	ISSD AFRICA 2019-2022	699015	09/01/19	02/28/23	369	432	18	450
WAGENINGEN UNIVERSITY	SEED SYS DEV-SSD UGANDA	600257	02/11/19	08/10/22	528	547	(24)	523
WAL-MART FOUNDATION	WOMENS EMPOWERMENT	601145	01/31/21	01/31/24	1,673	622	924	1,546
WORLD BANK (WB)	TOOL&EXP-GENDER EQ-MAGNET	600310	03/16/22	06/30/24	389	58	198	256
WORLD BANK (WB)	RURAL LABOR MKT-CEM MALAW	602249	05/09/22	06/30/23	129	56	39	95
WORLD BANK (WB)	GUYANA SUSTAIN AGR-SAFPA	633001	12/09/22	12/29/23	100	-	34	34
WORLD BANK (WB)	FOOD-FERTILIZER-CENTRL AM	633003	01/18/23	06/30/23	50	-	48	48
WORLD BANK (WB)	TRADE POLICY & FOOD PRICE	633007	07/12/23	06/30/24	45	-	6	6
WORLD BANK (WB)	FORSA MIDLINE IE EGYPT SS	641004	11/14/23	12/31/23	50	-	23	23
WORLD BANK (WB)	SOLAR IRRIG NIGERIA	643002	04/18/23	06/29/23	20	-	7	7
WORLD RESOURCES INSTITUTE	HIGH-RESOLUTION CROP STAT	642001	04/01/23	03/31/25	610	-	9	9
WORLD VISION US	SPIR II	601158	09/10/21	07/31/26	2,698	1,766	1,439	3,205
WORLD VISION US	PATHWAY OUTPOVERTY-BAIDOA	601162	11/01/21	10/31/24	325	168	166	334

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WORLD VISION, INC. (WV)	WV ECT2 MOZ LIT	601141	09/22/20	09/30/24	825	276	347	623
WorldFish Center	SOC PROTCT & FISH MGMT Si	602262	12/10/22	06/30/23	26	-	26	26
CGIAR FUND	MARKET INTEL INIT-05	204005	01/01/22	12/31/24	1,896	662	1,352	2,014
CGIAR FUND	SEEDQUAL INIT-06	204006	01/01/22	12/31/24	1,796	686	835	1,521
CGIAR FUND	ONE HEALTH INIT-07	204007	01/01/22	12/31/24	1,587	994	506	1,500
CGIAR FUND	F2R-CWANA INIT-10	204010	01/01/22	12/31/24	941	440	406	846
CGIAR FUND	EIA (+) INIT-11	204011	01/01/22	12/31/24	257	77	182	259
CGIAR FUND	NATURE+ INIT-12	204012	01/01/22	12/31/24	1,592	350	1,003	1,353
CGIAR FUND	PLANT HEALTH INIT-13	204013	01/01/22	12/31/24	878	278	646	924
CGIAR FUND	Agri LAC RESILIENT INIT-14	204014	01/01/22	12/31/24	384	216	153	369
CGIAR FUND	AQUATIC SYSTEMS INIT-15	204015	01/01/22	12/31/24	218	125	94	219
CGIAR FUND	UPU INIT-16	204016	01/01/22	12/31/24	1,017	482	475	957
CGIAR FUND	AMD INIT-18	204018	01/01/23	12/31/24	50	-	41	41
CGIAR FUND	TAFSSA INIT-20	204020	01/01/22	12/31/24	2,587	1,387	1,395	2,782
CGIAR FUND	UKAMA USTAWI INIT-21	204021	01/01/22	12/31/24	624	148	431	579
CGIAR FUND	CLIMBER INIT-23	204023	01/01/22	12/31/24	1,668	729	990	1,719
CGIAR FUND	FORESIGHT INIT-24	204024	01/01/22	12/31/24	6,011	2,409	3,148	5,557
CGIAR FUND	DIGITAL INIT-25	204025	01/01/22	12/31/24	1,620	664	860	1,524
CGIAR FUND	HER+ INIT-26	204026	01/01/22	12/31/24	3,728	1,462	2,176	3,638
CGIAR FUND	NPS INIT-27	204027	01/01/22	12/31/24	6,014	2,310	3,795	6,105
CGIAR FUND	NEXUS GAINS INIT-28	204028	01/01/22	12/31/24	2,659	1,040	1,159	2,199
CGIAR FUND	MARKETS INIT-29	204029	01/01/22	12/31/24	6,585	2,132	2,809	4,941
CGIAR FUND	SHIFT INIT-30	204030	01/01/22	12/31/24	10,612	2,843	6,224	9,067
CGIAR FUND	AGROECOLOGY INIT-31	204031	01/01/22	12/31/24	1,111	266	632	898
CGIAR FUND	MITIGATE+ INIT-32	204032	01/01/22	12/31/24	2,643	1,120	1,196	2,316
CGIAR FUND	FRESH INIT-33	204033	01/01/22	12/31/24	10,616	1,162	6,193	7,355
CGIAR FUND	MIGRATION INIT 35	204035	01/01/23	12/31/24	3,953	-	2,255	2,255
CGIAR FUND	INIT/PFORM TRANSITION COS	204099	01/01/22	12/31/24	-	12	(2)	10

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CGIAR FUND	GENDER PLATFORM (GP)	205001	01/01/22	12/31/24	2,392	1,530	730	2,260
CGIAR FUND	ENVIRONMENT PLATFORM	205003	01/01/24	12/31/24	-	-	40	40
CGIAR FUND	NUTRITION PLATFORM	205004	01/01/23	12/31/24	483	-	392	392
OTHERS	VARIOUS	OTHERS			322,419	293,795	1,484	295,278
Subtotal Before HarvestPlus Program					690,447	470,615	96,199	566,814
HARVESTPLUS PROGRAM								
ADB	NUTRITION SECURITY	606019	11/22/21	12/31/21	35	35	-	35
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	VIT A MAIZE&CASSAVA-NIGER	606016	10/01/21	09/30/23	199	144	102	246
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	BIOFORT CROP -SCHOOL FEED	606024	12/05/22	07/31/25	1,288	-	307	307
BILL AND MELINDA GATES FOUNDATION	NUTRITION STATUS-BIHAR&OD	306005	11/03/17	10/31/24	6,167	4,333	814	5,147
BILL AND MELINDA GATES FOUNDATION	PH4 BMGF HARVESTPLUS	306102	08/20/19	06/28/24	12,575	7,485	3,284	10,769
CIFF	FOOD-BASED APP Ca INTAKE	606014	10/26/20	11/30/21	691	686	0	686
CONSORTIUM OF DONORS	SOUTH KIVU FSP	606006	11/01/16	09/30/20	908	908	-	908
CONSORTIUM OF DONORS	HARVESTPLUS	601055/606 XXX/306007 /306008/306 XXX	01/01/03	12/31/23	242,934	183,501	3,126	186,627
DFATD	FOOD SYSTEMS 4 NUTRITION	606103	02/02/21	09/30/22	2,338	2,354	18	2,372
DFATD	EXPND NUTRNTS IN FOOD SYS	644H03	04/24/23	07/31/27	5,556	-	315	315
DRC	BIO-FORTIFICATION DEPLOYM	606015	06/15/21	12/31/24	11,011	2,818	1,752	4,570
FAO	TECH ASST IMPROV BIOFORT	606003	09/30/15	06/30/21	4,736	4,693	-	4,693
FAO	TOOLS FOR NEC HEALTHDIETS	606018	01/03/22	11/30/22	90	101	-	101
FAO	SCALING BIOFORT-MALAWI	606025	12/30/22	11/20/23	490	-	483	483
FARMERS UNION OF MALAWI	ANSA PILOT PROJECT	606012	01/01/19	09/30/20	267	-	-	-
FCDO	PH 4- FCDO BIOFORT CROPS	306101	09/01/18	12/31/23	38,230	27,950	742	28,692
FCDO	SMART CROPS-NORTH NIGERIA	606023	08/01/22	07/31/24	3,536	248	1,172	1,420
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	HP PHASE 4- GAIN	606100	02/01/19	07/31/20	1,508	1,493	-	1,493
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	GAIN CBC IMPLEMENTATION	606102	01/01/20	12/31/22	9,829	6,934	160	7,094
GREATER HORIZONS	SCALING IRON BEANS MALAWI	644H01	04/01/23	12/31/25	1,001	-	244	244
HAPPEL FOUNDATION	MEAL PROGRAMS INDIA	606021	07/01/22	06/30/26	2,650	25	432	457
HAPPEL FOUNDATION	NUTRITION RESILIENCE ZWE	606022	07/01/22	06/30/26	653	39	175	214

See accompanying independent auditor's report.

(Continued)

International Food Policy Research Institute
Supplemental Schedule 3
Schedule of Certain Contracts and Grants
Year Ended December 31, 2023
(In U.S. Dollar Thousands)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT GRANT AMOUNT	EXPENDITURES		TOTAL
			FROM	TO		PRIOR YEARS	CURRENT YEAR (2023)	
ICRISAT	PRDCT KEY FUNCTNAL TRAITS	644H05	03/01/23	02/29/24	18	-	5	5
MACARTHUR FOUNDATION	BIOFORTIFIED CROPS 6 SSA	606011	01/01/18	12/31/22	15,000	15,080	(11)	15,069
SASAKAWA AFRICA FOUNDATIO	IMPROVED PROD PRACTICES	606020	03/01/22	08/31/22	28	6	10	16
SOLIDARIDAD	EXPAND SERVICE THRU KVUNO	644H02	04/28/23	10/31/24	50	-	4	4
UNIVERSITY OF ZURICH	SMALLHOLDER AGRICULTURE	644H04	03/01/23	03/31/24	30	-	18	18
USAID	INCUBATION OF HP-S TO CAT	344H01	09/01/23	10/01/24	700	-	28	28
WATERLOO FOUNDATION	CROPS-SCHOOL MEALS MALAWI	606017	01/01/22	12/31/23	173	29	121	150
WORLD VISION CANADA	WVC ENRICH	606004	03/09/16	09/30/21	2,651	2,710	-	2,710
WORLD VISION CANADA	REACTS-IN	644H06	05/25/23	05/31/30	3,589	-	39	39
WORLD VISION UGANDA	OFS POTATO-IRON RICH BEAN	606013	06/28/19	07/31/20	40	21	-	21
WORLD VISION, INC. (WV)	BANGLADESH NUTRITN-BleNGS	606101	09/01/18	02/28/23	1,742	1,450	257	1,707
Sub-total HarvestPlus					370,713	263,043	13,595	276,638
								-
GRAND TOTAL					1,061,161	733,658	109,794	843,452

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 4
INDIRECT COST RATE
YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN U.S. DOLLAR THOUSANDS)

Indirect costs represent the cost associated with the overall administrative management of IFPRI. It includes the finance, human resource and institutional outreach functions, as well as the cost of the Director General's office and Board of Trustees. These costs are pooled together and divided by total research cost to determine an indirect rate, which is applied to the total costs of each project.

	<u>2023</u>			<u>2022</u>		
	<u>Total</u>	<u>Adjustment</u>	<u>Adjusted Total</u>	<u>Total</u>	<u>Adjustment</u>	<u>Adjusted Total</u>
Direct costs:						
Research	\$ 97,375	\$ 331	\$ 97,706	\$ 90,524	\$ 383	\$ 90,907
Subcontractor cost	-	(18,815)	(18,815)	-	(17,788)	(17,788)
	<u>97,375</u>	<u>(18,484)</u>	<u>78,891</u>	<u>90,524</u>	<u>(17,405)</u>	<u>73,119</u>
Hosting cost	-	-	-	-	311	311
Subtotal – direct cost base for indirect allocation	<u>97,375</u>	<u>(18,484)</u>	<u>78,891</u>	<u>90,524</u>	<u>(17,094)</u>	<u>73,430</u>
Indirect costs:						
Management	14,160	-	14,160	13,726	-	13,726
Subcontractor administration cost	-	(331)	(331)	-	(383)	(383)
Other expenses and losses	-	(205)	(205)	-	(353)	(353)
	<u>14,160</u>	<u>(536)</u>	<u>13,624</u>	<u>13,726</u>	<u>(736)</u>	<u>12,990</u>
Subtotal – indirect	<u>14,160</u>	<u>(536)</u>	<u>13,624</u>	<u>13,726</u>	<u>(736)</u>	<u>12,990</u>
Total operating expenses	<u>\$ 111,535</u>	<u>\$ (19,020)</u>	<u>\$ 92,515</u>	<u>\$ 104,250</u>	<u>\$ (17,830)</u>	<u>\$ 86,420</u>
Direct/total			<u>85.27%</u>			<u>84.97%</u>
Indirect/total			<u>14.73%</u>			<u>15.03%</u>
Indirect/direct			<u>17.27%</u>			<u>17.69%</u>
Subcontractor admin./subcontractor cost			<u>1.76%</u>			<u>2.15%</u>
Blended indirect rate			<u>14.28%</u>			<u>14.71%</u>

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Receipts	2023	(Unaudited) CUMULATIVE (2003 - 2023)	(Unaudited) CUMULATIVE (2003 - 2022)
A4NH	\$ 240	\$ 44,766	\$ 44,526
AGRA	359	491	132
Asian Development Bank	10	513	503
AECOM/Australia	-	420	420
Austria	-	54	54
BMZ-GIZ	-	1,386	1,386
Bill & Melinda Gates Foundation	1,967	149,206	147,239
Canada	1,492	36,743	35,251
CARE International	-	23	23
CIFF	-	690	690
CIMMYT	-	109	109
Denmark	-	1,538	1,538
EMBRAPA	-	65	65
FAO-DFID/FCDO	174	4,972	4,798
Farmers Union of Malawi	-	209	209
GAIN	2,589	8,245	5,656
Greater Horizons	428	428	-
Happel Foundation	963	2,071	1,108
IFAD-EU	-	5,606	5,606
International Life Sciences Institute	-	200	200
MacArthur Foundation	-	15,250	15,250
Mercy Corps/USAID	-	908	908
Nutrition International	-	23	23
Sasakawa Africa Foundation	-	17	17
Stability Funding	-	5,000	5,000
Sweden	-	881	881
Syngenta Foundation	-	5,000	5,000
United Kingdom	1,953	159,119	157,166
United Kingdom/DFID (Zambia)	-	1,053	1,053
United States	700	35,102	34,402
USDA	-	70	70
Waterloo Foundation	62	174	112
World Bank	1,728	21,475	19,747
World Food Programme	-	350	350
World Vision - DFATD & UK	312	4,344	4,032
Others/Donations	39	82	43
Zinc Project Group	-	3,434	3,434
Interest Income	282	4,947	4,665
Foreign Exchange Gain (Loss)	-	(9)	(9)
Total receipts	13,298	514,955	501,657

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
Adelaide Research & Innovation Pty Ltd	-	28	28
Africa 2000 Network - Uganda	-	510	510
Aga Khan University	227	702	475
Aidenvironment	-	336	336
AKADEP (Nigeria)	-	186	186
Alliance Agri-Tech	-	104	104
Arti Roller Flour	-	380	380
Australian Centre for Plant Functional Genomics	-	102	102
Banaras Hindu University	-	667	667
Bioversity International (formerly IPGRI)	-	1,691	1,691
BIRRI	8	490	482
Bihar Agricultural University	-	60	60
Birsa Agricultural University	-	75	75
BNARDA (Nigeria)	-	194	194
BRAC Centre	-	31	31
British Nutrition Foundation	-	65	65
BSI Standards Ltd	-	214	214
Caritas Jinja (Uganda)	-	148	148
Caritas Fort Portal-Hewasa	-	92	92
CENTA	-	86	86
Center for Agriculture & Food Policy	44	203	159
Chattha Seed Corporation	-	42	42
Chinese Academy of Agricultural Sciences	-	747	747
Chinese Academy of Sciences	-	67	67
China Agricultural University	-	90	90
Children's Hospital Oakland Research Institute	-	1,471	1,471
CIAT	5,851	110,272	104,421
CIENSA	-	444	444
CIMMYT	-	32,377	32,377
CIP	-	7,386	7,386
CIP - (Uganda) -	-	1,021	1,021
CIRAD	-	55	55
Clayuca Corporation	-	652	652
Clinton Development Initiative	-	94	94
Community Enterprises Development Organization (Uganda)	-	427	427
Cornell University	-	2,404	2,404
COVOID (Uganda)	-	83	83
Craft Technologies, Inc.	-	95	95
CRA-ORL	-	9	9

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
Cropin Technology Solutions Pvt Ltd	-	69	69
Cultural Practice	-	203	203
Dalberg Consulting-US, LLC	-	100	100
Danish Institute of Agricultural Science	-	1,230	1,230
Data Analysis & Tech Assistance	-	205	205
Delhi School of Economics	-	23	23
Desert Medical Research Center	-	40	40
Dialog Concepts Inc	-	55	55
DICTA	-	86	86
Directorate of Wheat Research (India)	-	97	97
Dr Raj Prasad Agricultural University	2	44	42
DUVILLA	-	22	22
EIAR - Ethiopia	6	115	109
EMBRAPA	-	4,588	4,588
EMORY	-	15	15
EMVEST Farms (Zambia)	-	100	100
ENVOY Consult Agriculture Produce (Nigeria)	-	295	295
ETH-Zurich	-	2,579	2,579
FANCAP	-	86	86
Farm Radio International (Uganda)	-	505	505
Farming for Food for Development Program - Eastern Uganda	-	39	39
Firetail Ltd	-	22	22
Flinders University	-	11,093	11,093
FNRI-DOST (Philippines)	-	44	44
Forward Africa	-	70	70
FUNDIT	-	259	259
Gansu General Station (China)	-	20	20
GB Pant University of Agriculture and Technology	-	496	496
Grameen Foundation	-	59	59
Groundwork LLC	-	217	217
HarvestPlus Solutions	779	1,963	1,184
Health Development Initiative-Rwanda	-	628	628
HealthBridge	-	173	173
Hentges, Kahn, Strauss	-	119	119
Hoima Caritas Development Organization (Uganda)	-	432	432
Humanitas Global	-	218	218
ICARDA	-	2,235	2,235
ICDDR,B: Centre for Health and Population Research, Bangladesh	-	758	758
ICRISAT	58	14,514	14,456

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
ICTA	-	471	471
IDIAP - Panama	-	14	14
IFPRI	4,117	114,341	110,224
IITA	1,123	22,172	21,049
INCAP	-	1,073	1,073
Indian Council of Agricultural Research (ICAR)	-	119	119
Indian Institute of Wheat & Barley Research (ICAR)	-	247	247
Indonesian Center for Rice Research	-	210	210
Innovative Development Strategies	-	104	104
Institut de Recherche en Sciences de la Santé - IRSS	-	144	144
Institut de Recherche pour le Développement - IRD	-	182	182
Institut National pour l'Etude et la Recherche Agronomiques - INERA (DRC)	-	1,864	1,864
Institute for Development Strategy GmbH	-	478	478
Institute for Development Strategy Consult	-	309	309
Instituto Nacional de Salud Publica	-	573	573
INTA - Nicaragua	-	68	68
International Nutrition Foundation	-	127	127
Iowa State University	-	671	671
IRRI	-	16,466	16,466
John Innes Centre	-	240	240
Johns Hopkins University	-	4,555	4,555
Jiangsu Xuzhou Sweet Potato Research Center	-	161	161
Kahn Strauss LLC	-	83	83
Kenya Agricultural and Livestock Research Organization (KALRO)	-	92	92
Kigali Institute of Science & Technology	-	41	41
Kigarama Commodity Marketing Society Ltd	-	36	36
KSD Partners, LLC	-	90	90
London School of Hygiene and Tropical Medicine	-	90	90
Makerere University	-	274	274
Mbarara University of Science and Technology	-	230	230
Meru Agro-Tours and Consultant Co. Ltd.	-	122	122
Michigan State University	-	1,682	1,682
Millenium Villages Project (Uganda)	-	172	172
Ministry of Public Health and Sanitation of Kenya	-	34	34
Motivaction	-	94	94
MS University of Baroda	-	129	129
NOA (Nigeria)	-	194	194
Nascent Solutions	20	59	39
National Agricultural Research Center (Pakistan-PARC)	-	179	179

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
National Agricultural Research Organization (Uganda)	3	220	217
National Crops Resources Research Institute (Uganda)	-	639	639
National Food and Nutrition Commission (Zambia)	-	647	647
NINHC CDCP (China)	-	106	106
National Institute for Scientific & Industrial Research (Zambia)	-	10	10
National Root Crops Research Institute (Nigeria)	-	1,218	1,218
Nehru Medical College	-	84	84
Newcastle University	-	202	202
Nirmal Seeds India Pvt.	-	165	165
NORRACOL (Uganda)	-	50	50
North Dakota State University	-	25	25
Northwest Agriculture and Forestry University	-	25	25
Nutrition Impact Solutions Inc	-	186	186
Nutritious Agri Future (Pakistan)	156	482	326
Obafemi Awolowo University (Nigeria)	-	197	197
Ohio State University	-	291	291
Oriri Strategy & Transformation	-	49	49
OUAT - India	-	23	23
OYSADEP (Nigeria)	-	192	192
PATH	-	73	73
Pennsylvania State University	-	79	79
PRAPACE	-	1,876	1,876
Punjab Agricultural University	12	1,004	992
Punjab Agricultural Research Board (PARB)	5	131	126
Purdue University	-	856	856
Quality Hybrid Seeds Co.	-	46	46
RAPAC	-	66	66
Registered Trustees of Kasana Luweero Diocese (Uganda)	-	51	51
Research Institute for Mindanao Culture	-	40	40
RPCAU - India	-	74	74
Rothamstead Research	-	59	59
Royal Veterinary and Agricultural University	-	87	87
Rwanda Agriculture and Animal Resources Development Board (Institut des Sciences Agronomiques du Rwanda - RAB)	38	1,334	1,296
Sabancı University	42	5,846	5,804
Samaritan's Purse (Uganda)	-	378	378
Sathguru Management Consultants Pvt. Ltd.	-	169	169
Satory Global	-	270	270
SAWEC (Nigeria)	-	159	159
SEAMEO-RECFON	-	33	33

(Continued)

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
SERPRO, S.A.	-	77	77
Service National de Vulgarisation (SNV)	75	75	-
Smile Africa Network Ltd	-	100	100
SNDT Women's University	-	661	661
Sood Seeds Co Pvt Ltd	-	94	94
Spitfire Strategies	-	110	110
St. John's Research Institute	-	88	88
Sustainable Human Development Association (SHDA)	-	117	117
Syngenta Foundation India	-	228	228
Tanzania Agricultural Research Institute	-	49	49
Tempest Advertising Ltd	-	111	111
Tropical Diseases Research Center	-	250	250
Tufts University	-	75	75
Universidade Federal do Rio Grande	-	200	200
University Catholique de Kabgayi	-	30	30
University of Aarhus	-	900	900
University of Adelaide	-	2,239	2,239
University of British Columbia	-	508	508
University of California Davis	-	1,657	1,657
University of Colorado	-	486	486
University of East Anglia	-	31	31
University of Freiburg	-	3,284	3,284
University of Greenwich	-	1,831	1,831
University of Hohenheim	-	244	244
University of Illinois	-	334	334
University of Melbourne	-	1,685	1,685
University of Natural Resources and Applied Life Science	-	52	52
University of Oklahoma	-	236	236
University of Pretoria	-	138	138
University of Rhode Island	-	215	215
University of Tokyo	-	180	180
University of Ulster	-	22	22
University of Wisconsin-Madison	-	984	984
USDA	-	3,825	3,825
Virginia Polytechnic University	-	77	77
VEDCO (Uganda)	-	523	523
Wageningen University	-	1,153	1,153
Waka Waka Estates Ltd	-	50	50
WARDA	-	78	78

(Continued)

See accompanying independent auditor's report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN U.S. DOLLAR THOUSANDS)**

Cash Disbursements	2023	CUMULATIVE (2003 - 2023)	CUMULATIVE (2003 - 2022)
Wheat Berry Agro Tech	-	83	83
WHO	-	450	450
World Vision	-	3,120	3,120
World Vision International Uganda	-	1,109	1,109
Yale University	-	438	438
Yunnan Academy of Agricultural Sciences	-	43	43
Zambia Agriculture Research Institute	-	369	369
Zhejiang University, China	-	254	254
Other Contractors	109	2,494	2,385
Total Disbursements for Research & Program Activities	\$ 12,675	\$ 424,984	\$ 412,309
Disbursements for Program Management (including Program Advisory Committee)	\$ 1,022	\$ 58,913	\$ 57,891
Administration/Bank Fee	127	10,062	9,935
Total Disbursements	1,149	68,975	67,826
	\$ 13,824	\$ 493,959	\$ 480,135
Undisbursed funds	\$ (526)	\$ 20,996	\$ 21,522

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
NOTE TO SUPPLEMENTAL SCHEDULE 5
FOR THE YEAR ENDED DECEMBER 31, 2023

HarvestPlus (formerly the HarvestPlus Challenge Program) is a major research initiative by an International Consortium of research organizations, which seeks to bring the full potential of agricultural and nutritional science to bear on the persistent problem of micronutrient malnutrition. Research activities are being undertaken by the individual research organizations. Governance and oversight of the HarvestPlus Program is provided by IFPRI. Decisions on allocations of funding to research institutions are recommended by the Program Advisory Committee (PAC), including the Director-General of IFPRI, one board member from the IFPRI Board of Trustees, as well as experts from developing and developed countries, covering a range of disciplines.

In January 2012, the HarvestPlus Research Program became a component of the IFPRI led CRP “Agriculture for Nutrition and Health (A4NH).” Governance and oversight advice on HarvestPlus activities continued to be provided by the PAC during 2023.

Schedule 6 sets out the cash transactions for the HarvestPlus Program recorded in the accounting records of IFPRI from October 2002, date of program inception, through December 31, 2023.