



# Combined Financial Statements

and Independent Auditor's Report  
December 31, 2020 and 2019





CENTRO INTERNACIONAL DE MEJORAMIENTO  
DE MAÍZ Y TRIGO AND CIMMYT, A.C.

# Combined Financial Statements and independent auditor's report

December 31, 2020 and 2019



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## Message from the Chair of the Board of Trustees

The year 2020 has been unprecedented, in terms of both the challenges from the COVID-19 pandemic and the initiation of a far-reaching transformation of CGIAR into a more aligned and stronger organization.

This was the fourth year in the execution of CIMMYT's Strategic Plan 2017-22. Notwithstanding some pandemic-induced reduction in research activities, we witnessed the continued delivery of its research and partnerships outcomes for the benefit of millions of the poorest smallholder farmers. The wide-ranging adoption of CIMMYT varieties in farmers' fields and continued progress in fighting pests and diseases by exploiting the rich diversity of CIMMYT's genebanks are particular highlights. More generally, CIMMYT continues to pivot further towards a systemsbased approach to addressing the pressing challenges of enhancing the livelihoods of smallholder farmers in a climate change crisis.

The pandemic required a significant risk management response which was successfully implemented and continues to date, limiting as much as possible adverse impacts on both Center operations and the health and wellbeing of its staff. The Board acknowledges and applauds the tremendous efforts of staff at all levels in these difficult times.

CIMMYT was able to maintain its funding pipeline and achieved a break-even financial result for the year. CIMMYT has concluded the 2020 financial year with a \$0.6 million deficit. The financial result, before taking into account actuarial losses as a consequence of declining discount rates globally, was kept at a \$0.1 million surplus. Reduced indirect cost recovery was compensated by lower overhead costs, a result of cost-saving measures initiated by management. For 2021, CIMMYT is well-positioned – with the available budget, estimated carryover of 2020 funding, and pipeline aligned with the organization's high-level resource mobilization goal – to maintain at least the same level of funding as in recent years.

In 2020, the One CGIAR transition gathered real momentum. With an ambitious aim to further synergize assets, partnerships, and operations to deliver greater impact, the reformulation of CGIAR will ensure that we can fully and effectively respond to new and emerging global challenges.

As part of this transformation, in January, a Transition Consultation Forum was formed to allow for multi-stakeholder input and advice on the transition, along with thematic Transition Advisory Groups and a Transition Program Management Unit.

CIMMYT was a key participant in the gradual execution of the One CGIAR Recommendations adopted by the CGIAR System Council in November 2019. With full support from the Board, Center leadership was actively involved in this initiative across a range of Communities of Practice and played an important role in the development of key documents. A major milestone in 2020 was the approval in December of the new CGIAR 2030 Research and Innovation Strategy and the CGIAR Performance and Results Management Framework, which constitute a bold and relevant blueprint for impactful research and transformative change.

Also, in 2020, welcome steps toward unified governance were made. The CGIAR System Board was reconstituted in September, at which time the three members of the Executive Management Team (EMT) began their tenure. The EMT will further steer the One CGIAR transition, under the oversight of the CGIAR System Board.

In October 2020, the Board endorsed significant amendments to CIMMYT's Constitution to enable the Center to participate in the governance aspects of the One CGIAR reform. These changes enabled a reconfiguration of the Center's Board, with CGIAR System Board members joining the CIMMYT Board and several existing Board members departing. The strong contributions of the latter are much appreciated.

Due to the pandemic, the Board was unable to meet in person. Nevertheless, it was able to follow closely the Center's progress in meeting the year's objectives. The Board acknowledges the tremendous efforts and achievements of CIMMYT staff and partners, and looks forward to another successful year.



**Nicole L. Birrell**  
Chair, Board of Trustees

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## Message from the Director General

This has indeed been a year of resilience, renewal, and transformation.

We began 2020 with grim news of the COVID-19 pandemic spreading from country to country, wreaking havoc on national economies, causing countless personal tragedies, and putting additional pressure on the livelihoods of the poor and hungry. The global crisis exposed the enormous vulnerability of our food system. If we have learned anything from the crisis, it is the absolute necessity to deliver science for renewed food systems that deliver affordable, sufficient, and healthy diets produced within planetary boundaries.

The dedication and resilience of the CIMMYT community this year allowed us to make important advances toward that vision.

Our decades-long joint work with the International Institute of Tropical Agriculture (IITA) was validated this year in [a comprehensive review](#). Between 1995-2015, nearly 60% of all maize varieties released in 18 African countries were CGIAR-related, with yearly aggregate benefits from using post-1994 CGIAR-related varieties estimated in 2015 at between \$660 million and \$1.05 billion.

In just one year, through the Accelerating Genetic Gains in Maize and Wheat for Improved Livelihoods ([AGG](#)) project, CIMMYT and partners implemented rapid-generation breeding methods to shorten the wheat breeding cycle and developed three fall armyworm-tolerant elite maize hybrids for eastern and southern Africa.

Considered a game-changing partnership for smallholder Mexican farmers, the [MasAgro](#) project moved to a new level in 2020, with the support of the Mexican government. Today, more than 300,000 farmers grow maize, wheat and rotation crops with sustainable technologies on more than one million hectares across Mexico. Many collaborate with agri-food companies, providing fair wages to farmers and high-quality, sustainably produced maize and wheat products to customers.

The pandemic has seen many of us renew our working style. While we cannot replace our essential field and lab work, we will keep on meeting partners and colleagues partly online, a change that is certain to reduce our future ecological footprint.

Transformation is also occurring in our global research community. CIMMYT staff have been actively involved in working groups, task forces and communities of practice to support the One CGIAR transition. Personally, it has been an honor to co-lead the group of Directors General, funding partners, and science leaders to develop the foundation for the [CGIAR 2030 Research and Innovation Strategy](#).

I want to close by expressing my deepest gratitude to the staff, partners, and community of CIMMYT who overcame unprecedented challenges this year. Thank you to CIMMYT staff and research partners, especially those working in the field and labs, who went above and beyond their usual activities and work schedules to keep CIMMYT's core business going. Thank you to our funding partners for believing in our mission. To those juggling care for children and ill family members with the challenges of working remotely. To those managing CIMMYT's crisis response across the countries where we work. To those who have remained committed – both in their work and in their minds – to CIMMYT's mission. And I wish to express my sincere condolences for the CIMMYT family members who lost their lives to this dreadful pandemic.

I invite you to read this report and join me in continuing to actively work towards resilience, renewal, and transition in our work and in our agri-food systems, to ensure that they are strong in the face of current and future crises.



**Martin Kropff**  
Director General, CIMMYT

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## CIMMYT Board of Trustees' Statement on Risk Management – 2020

CIMMYT's Management and Board of Trustees ("**Board**") acknowledge that effective risk management is essential to good governance, the execution of CIMMYT's overall strategic direction and enhanced decision-making processes, especially active management of strategic, operational, financial, compliance and reputational risks inherent in the nature and location of its activities.

The Board has responsibility for ensuring that appropriate risk management strategies and practices ("**RM System**") are in place at the Centre. An effective RM System is required to enable Management to identify, monitor and mitigate significant risks related to CIMMYT's mission and objectives, while also identifying opportunities to further those objectives. The RM System also underpins assurance to funders, partners and other stakeholders that, in its actions and use of resources, CIMMYT is adhering to sound governance standards.

In 2020, the Board and Management took several additional steps to enhance the RM System:

- A **Senior Global Risk Manager** was re-confirmed as CIMMYT Risk Management focal point to coordinate the risk management activities and initiatives at all levels.
- The **Crisis Management Team** was activated to determine institutional measures during the COVID-19 crisis and monitor the implementation thereof.
- The **integrated Business Continuity Plan ("BCP")**, including all the key components, was updated to reflect the impact of COVID-19, and to allow essential functions to continue to operate under different scenarios. The BCP includes Disaster Recovery, Emergency Response, Business Continuity and Crisis Communication.
- **CGIAR Risk Management focal points** have supported CGIAR wide initiatives such as One CGIAR Transition and COVID-19 Response. The group has contributed in many ways to identify and analyse system level risks and outline remedial actions to manage them.
- A **CGIAR Risk Community of Practice ("Risk CoP")** was established in 2020 with the aim of developing and implementing a common risk management process for the CGIAR System by building further on and integrating current risk management processes. CIMMYT has been actively participating in this initiative by chairing the Risk CoP in 2020.
- A **COVID19 Focal Points task** group was established in March 2020 with the aim of developing a community of practice on the challenges faced by each Centre and to discuss the broader and long-term implications of the COVID-19 crisis, including potential impact on the research agenda, funding, and the delivery of programs' commitments. CIMMYT's senior Global Risk Manager has actively engaged in this initiative since 2020.
- The mandatory risk assessment analysis required as part of the conditions for CIMMYT's **Project Management Processes** was refined to better enable Project Teams to identify, analyse and adequately respond to risks and opportunities.
- **Training and refresh sessions** were run at different levels and locations to increase staff awareness of relevant aspects of the RM System. On-line trainings and support material were developed and included in the Risk Management Module of the Learning Management System.

- **Risk mitigation objectives** were included in work plans of all Management and staff with specific risk management responsibilities and will be assessed as part of the performance evaluation process.
- Recommendations from the Combined Assurance Analysis carried out in 2019 by an external firm (PricewaterhouseCoopers) were considered in the improvement plans of the units concerned to obtain an appropriate level of assurance in the major risk areas through the different lines of defence in a cost-effective way. In 2020, the Combined Assurance Map was fine-tuned by Risk Management Unit and Internal Audit and incorporated as a tool to further improve the assurance activities across the Organization.
- **The framework for internal controls over financial reporting (ICFR)** is being updated based on process changes and recommendations obtained from internal and external audit engagements.
- An **Occupational Health & Safety (OHS) Manual** has been developed for all CIMMYT staff to enhance hazard and risk management in all areas of the Centre's work, including chemical and physical safety, safety related to use of vehicles and to work in laboratories, best practices for work in greenhouses and in the management of Genebanks; as well as guidelines aimed at improving and maintaining the good health of staff.

CIMMYT's practices align closely with the requirements of the CGIAR **System's Risk Management Framework**, which outlines roles and responsibilities for Centres' Boards and Management.

In addition, the Risk CoP held periodic meetings during 2020 to promote alignment, collaboration, cooperation, coordination and consistency relating to risk management approaches and practices in Centres and on a System-wide basis and CIMMYT is an active member of the Risk CoP, participating in an initiative of the CGIAR System Management Office to align risk management practices across the System, based on this Risk Management Framework. Special attention will be given to first and second line of defence responsibilities regarding Risk Management.

The Board has an Audit, Finance, Risk and Compliance Committee ("**AFRC**") which reviews both adequacy and effectiveness of CIMMYT's RM System and any risk related statements to be included in CIMMYT's Annual Report. The design and effectiveness of the RM System and internal controls are also subject to ongoing reviews by CIMMYT's Internal Audit Unit ("**IAU**"). The IAU is independent of CIMMYT business units and reports on audit results directly to the Board through the AFRC. Management has defined action plans to address the recommendations of IAU.

The above efforts reflect the requirement to further develop Risk Management at both CIMMYT and CGIAR level. The Board emphasises the need for continuous improvement in response to emerging trends within the sector, requirements from internal and external stakeholders and potential threats at CIMMYT's operational locations. The Board is firmly committed to fostering a culture of continuous learning and improvement to achieve the level of practice appropriate to CIMMYT's as well as CGIAR's needs.



**Nicole Birrell**, Chairperson,  
CIMMYT Board of Trustees

May 12, 2021

Date



## Management Statement of Responsibility for Financial Reporting

May 12, 2021

For the Year Ended 31 December 2020, CIMMYT management is required to prepare annual financial statements and is responsible for the accuracy and reliability of the financial information. The accompanying annual combined financial statements of Centro Internacional de Mejoramiento de Maiz y Trigo and CIMMYT, A.C. (CIMMYT) for the year ending 31 December 2020, have been prepared in accordance and compliance with International Financial Reporting Standards (IFRS) and Advisory Notes released by the CGIAR System Organization.

It also requires management to ensure that the Center keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Center. Management is also responsible for safeguarding the assets of the Center. Management accepts responsibility for the preparation and fair presentation of financial statements which are free from material misstatements whether due to fraud or error. They also accept responsibility for:

- i. Designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgments that are reasonable in the circumstances.

CIMMYT's financial reporting system provides Management with regular, timely and accurate views of its operations and enables Management to identify and discern risks while at the same time providing a reliable basis for the annual financial statements and management reports.

CIMMYT is supported by its Internal Audit Unit to provide regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Center's policies and procedures. The Board of Trustees exercises its responsibility for these annual financial statements through its Audit, Finance, Risk and Compliance Committee. This Committee meets regularly with Management and representatives of external and internal auditors to review matters relating to financial reporting, risk management, internal control, and auditing.

Management is of the opinion that the financial statements give a true and fair view of the state of the financial position of CIMMYT's financial affairs and of its operating activities for the year ended 31 December 2020.

Nothing has come to the attention of management to indicate that the Center will not remain a going concern for at least twelve months from the date of this statement.

Dr. Martin Kropff



Director General

Drs. Kick Geels



Director of Finance

## Independent auditor's report

To the Board of Trustees of Centro Internacional de Mejoramiento de Maíz y Trigo:

### Opinion

We have audited the accompanying combined financial statements of **Centro Internacional de Mejoramiento de Maíz y Trigo and CIMMYT, A.C.** (collectively "the Organization"), both of which are under common management, which comprise the combined statements of financial position as of December 31, 2020 and 2019, and the combined statements of activities, changes in net assets and cash flows, for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Centro Internacional de Mejoramiento de Maíz y Trigo and CIMMYT, A.C. as of December 31, 2020 and 2019, and its combined financial performance and its combined cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Combined Financial Statements" section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the combined financial statements in Mexico in accordance with the Instituto Mexicano de Contadores Públicos, A.C.'s Code of Professional Ethics (IMCP Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

Our audit was intended to issue an opinion expressed in the above paragraphs on the basic combined financial statements referred to above. The additional information included in Exhibits 1 to 9, prepared under the Organization's Management's responsibility is presented for additional analysis and it is not considered indispensable for the interpretation of the Organization's financial position and financial performance. That information was reviewed by conducting the audit procedures applied in the audit of the basic financial statements and, in our opinion is reasonably presented in all material respects, with respect to those basic financial statements.

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

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the combined financial statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

SALLES, SAINZ – GRANT THORNTON, S.C.



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C.P.C. Héctor Bautista Esquivel

Mexico City, Mexico  
May 12, 2021



CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A. C.

## Combined Statements of Financial Position

As of December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	Notes	2020	2019
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	8	147,749	107,450
Program - related cash and cash equivalents	9	404	613
Accounts receivable, net	11	12,117	10,659
Inventory and supplies, net		1,247	1,177
<b>Total current assets</b>		<b>161,517</b>	<b>119,899</b>
Non-current assets			
Property and equipment, net	12	46,699	49,303
Right-of-use assets, net	3 / 13	1,316	1,517
Intangible assets, net	14	8	6
<b>Total non-current assets</b>		<b>48,023</b>	<b>50,826</b>
<b>TOTAL ASSETS</b>		<b>209,540</b>	<b>170,725</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Short-term employee benefits		543	770
Program - related accounts payable	9	451	618
Accounts payable, net	15 / 25	106,813	64,870
Deferred revenue	16	25,105	25,899
Lease liabilities, net	3 / 17	303	84
<b>Total current liabilities</b>		<b>133,215</b>	<b>92,241</b>
<b>Non-current liabilities</b>			
Employee benefits	18	12,547	13,398
Lease liabilities, net	3 / 17	1,016	1,511
Provisions	25	226	434
<b>Total non-current liabilities</b>		<b>13,789</b>	<b>15,343</b>
<b>TOTAL LIABILITIES</b>		<b>147,004</b>	<b>107,584</b>
<b>Net assets</b>			
<b>Unrestricted net assets</b>			
Undesignated	19(b)	44,845	43,011
Designated	19(a)	21,568	23,254
<b>Total unrestricted net assets</b>		<b>66,413</b>	<b>66,265</b>
<b>Temporary net assets-other comprehensive income</b>	18(a) and (b)	<b>(3,877)</b>	<b>(3,124)</b>
<b>TOTAL NET ASSETS</b>		<b>62,536</b>	<b>63,141</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>209,540</b>	<b>170,725</b>

The accompanying notes are an integral part of these combined financial statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A. C.

**Combined Statements of Activities and Other  
Comprehensive Income**

For the years ended December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	Notes	2020	2019
<b>OPERATING</b>			
Grant revenue	20(a)		
Windows 1 and 2		24,301	26,678
Window 3		35,392	42,034
Bilateral		25,643	37,113
<b>TOTAL GRANT REVENUE</b>		<b>85,336</b>	<b>105,825</b>
Other revenue and gains	20(b)	1,453	1,666
<b>TOTAL OPERATING REVENUE</b>		<b>86,789</b>	<b>107,491</b>
Expenses and losses	21		
Research expenses		63,256	74,332
CGIAR collaborator expenses		6,745	9,107
Non CGIAR collaborator expenses		6,934	12,943
General and administration expenses	21(b)B.	9,824	12,878
Other expenses and losses/(gains)	21(b)C.	(263)	(628)
<b>TOTAL OPERATING EXPENSES AND LOSSES</b>	21(b)A.	<b>86,496</b>	<b>108,632</b>
<b>OPERATING RESULT</b>		<b>293</b>	<b>(1,141)</b>
<b>NON-OPERATING</b>			
Gain on sale of assets		79	67
Finance income	21(b)D.	549	1,909
Finance expenses	21(b)E.	773	1,436
<b>NON-OPERATING RESULT</b>		<b>(145)</b>	<b>540</b>
<b>RESULT FOR THE YEAR</b>		<b>148</b>	<b>(601)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gain/(deficit) - defined benefit plan		(753)	(1,220)
<b>TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR</b>		<b>(605)</b>	<b>(1,821)</b>

The accompanying notes are an integral part of these combined financial statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A. C.

## Combined Statements of Changes in Net Assets

For the years ended December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	Designated net assets	Undesignated net assets	Other comprehensive income	Total
<b>Balances as of December 31, 2018</b>	<b>21,586</b>	<b>45,280</b>	<b>(1,904)</b>	<b>64,962</b>
Fixed assets adjustments, net	1,668	(1,668)	-	-
Deficit and other comprehensive expense for the year	-	(601)	(1,220)	(1,821)
<b>Balances as of December 31, 2019</b>	<b>23,254</b>	<b>43,011</b>	<b>(3,124)</b>	<b>63,141</b>
Fixed assets adjustments, net	(1,686)	1,686	-	-
Deficit and other comprehensive expense for the year	-	148	(753)	(605)
<b>Balances as of December 31, 2020</b>	<b>21,568</b>	<b>44,845</b>	<b>(3,877)</b>	<b>62,536</b>

The accompanying notes are an integral part of these combined financial statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A. C.

## Combined Statements of Cash Flows

For the years ended December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	2020	2019
<b>Cash flow from operating activities</b>		
Surplus/(Deficit) for the year	148	(601)
Write-backs for:		
Depreciation	4,166	3,938
Amortization right-of-use assets	288	169
Amortization	17	3
Employee benefit finance cost, net	(1,238)	(1,719)
Provisions	(208)	(129)
<b>Subtotal</b>	<b>3,173</b>	<b>1,661</b>
<b>Changes in:</b>		
Short-term employee benefits	(225)	97
Accounts receivable, net	(1,457)	(2,447)
Inventory and supplies, net	(71)	(149)
Accounts payable, net	41,942	2,757
Employee termination benefits	(851)	1,897
Prepaid rent	-	142
Program related activities	42	(11)
Deferred revenue	(794)	(1,159)
<b>Net cash from operating activities</b>	<b>41,759</b>	<b>2,788</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property and equipment	79	67
Acquisition of properties and equipment	(1,786)	(4,037)
Acquisition of intangibles	(22)	(6)
<b>Net cash used in investing activities</b>	<b>(1,729)</b>	<b>(3,976)</b>
<b>Cash flow from financing activities:</b>		
Repayment of borrowings and leasing liabilities	316	293
Interest paid	(47)	(203)
<b>Net cash from financing activities</b>	<b>269</b>	<b>90</b>
<b>Net change in cash and cash equivalents</b>	<b>40,299</b>	<b>(1,098)</b>
Cash balance at beginning of year	107,450	108,548
<b>Cash balance at end of year</b>	<b>147,749</b>	<b>107,450</b>

The accompanying notes are an integral part of these combined financial statements.



## Notes to the Combined Financial Statements

As of and for the years ending December 31, 2020 and 2019  
(all figures are in thousands of U.S. Dollars)

*The accompanying notes are an integral part of and should be read in conjunction with the combined financial statements.*

### 1. REPORTING ENTITY AND BASIS OF COMBINATION

Centro Internacional de Mejoramiento de Maíz y Trigo (“CIMMYT”) was established in 1988 through an agreement signed by the United Nations Development Programme and the International Bank for Reconstruction and Development as an autonomous International Organization possessing full juridical personality. The Board of Trustees is CIMMYT’s ultimate governance body responsible for all of its affairs.

A Host Country Agreement signed by the Government of Mexico on May 9, 1988 and ratified by the Mexican Senate on December 22, 1988, recognized CIMMYT as an International Organization. The publication of this agreement was carried out in the Mexican Federation’s Official Gazette on July 18, 1989. On June 27, 2003 the Agreement between the Government of Mexico and CIMMYT concerning the establishment of CIMMYT’s headquarters in Mexico was signed ad referendum and was duly approved by the Mexican Senate, as published in the Mexican Federation’s Official Gazette on March 25, 2004. The Mexican State affords CIMMYT privileges and immunities, including the exemption from direct taxes. CIMMYT enjoys similar privileges and immunities in the other countries where it operates as defined in more detail in the respective Host Country Agreements.

CIMMYT’s mandate is fostering, particularly in developing countries, improved quantity, quality, and dependability of both the production systems and the production of basic cereals, most especially of maize, wheat, and triticale, and associated crops, through applied agricultural science to improve the livelihoods of millions of farmers, supporting them to produce more nutritious, resilient and high-yielding crops, using methods that nurture the environment and combat climate change—facing global challenges, including food insecurity and malnutrition, environmental degradation, gender inequity, economic underdevelopment, and population growth.

CIMMYT is the CGIAR System’s key instrument for research on Maize and Wheat based AgriFood Systems, including research on germplasm, breeding, seed systems, agronomy, soil science, related socio-economic aspects, and integrated programs, and one of the 15 CGIAR Research Centers.

CIMMYT, A.C., is a separate legal entity, Civil Association (Asociación Civil), chartered under Mexican law in 1966. CIMMYT, A.C., does not carry out activities but holds the land and buildings in Mexico where CIMMYT carries out its primary activities. The purpose of CIMMYT, A.C., is to provide support to CIMMYT and to complement its activities of research, training, and consulting at the global level, according to agreements entered into by CIMMYT and CIMMYT, A.C., and to provide support to the CGIAR research centers which are part of the CGIAR System in their activities of research, training and consulting, according to agreements subscribed by CIMMYT, A.C., and such CGIAR research centers. The Director General of CIMMYT is the sole Director of CIMMYT, A.C. Its highest governing body is the General Assembly of CIMMYT, A.C. members.

These financial statements were prepared on a combined basis based on the approach of “common management,” considering that CIMMYT (PIO) shall be in all respects an international entity separate from the Mexican Civil Association, CIMMYT, A.C., but shall establish a close working relationship between each of them. This fact has as consequence that both entities have, among other characteristics, the same accounting and operating policies. This led to the combination of the respective legal entities’ financial information, grouping those similar items otherwise appearing in each legal entity’s accounting records. CIMMYT and CIMMYT, A.C., collectively are referred to in this document as “the Organization”.

The registered address for both organizations is Carretera México - Veracruz Km. 45, El Batán, Texcoco de Mora, Estado de Mexico, C.P. 56237, Mexico.

CIMMYT acts as host agent of the Integrated Breeding Platform (IBP), assumes fiduciary responsibility and has the duties of care, loyalty, and impartiality in its role, and is reimbursed by the IBP for direct and indirect costs associated with its operations. The Organization acts upon instructions from the IBP with regard to the disbursement of funds, based on a plan of work and attendant budget that has been approved by the Board of Trustees of the IBP.

The Borlaug Institute for South Asia (BISA) is a separate legal entity, constituted as an International Organization in India in 2011 as a platform for agricultural research, development, deployment, and training in agricultural systems across South Asia and collaborative research efforts between the Indian Council of Agricultural Research (ICAR), three state governments within India and CIMMYT. BISA’s specific objective is to serve as an international research and development center for maize and wheat systems in South Asia, contributing to food security in the

region by harnessing the latest technology in agriculture to improve farm productivity and sustainability to meet the food demands of the fast-growing populations. CIMMYT has entered into various research collaboration agreements with BISA. In line with those research collaborations, CIMMYT provides services to BISA and vice versa, which include the secondment/assignment of staff and the purchase and provision of goods and services based on a service agreement between both entities, which are invoiced and financially settled between the two entities from time to time. CIMMYT's Board is responsible for the oversight of BISA. An Executive Committee with a majority of non-CIMMYT members assists in the oversight of BISA research activities. BISA's DG, appointed by the CIMMYT DG is its highest executive authority. Under IFRS 10, it has been concluded that BISA needs to be recognized as a special purpose entity (SPE) over which CIMMYT has no exclusive control and no claim to its physical assets. Therefore, BISA's financial statements are not consolidated under IFRS with the Organization's combined financial statements.

### **CGIAR & CGIAR Research Programs and Platforms (CRPs) 2017-2021**

Working towards a world free of poverty, hunger, and environmental degradation, CGIAR is the world's largest global agricultural innovation network. CGIAR ([www.cgiar.org](http://www.cgiar.org)) is a global research partnership that unites fifteen International Organizations (including CIMMYT) engaged in food security research. CGIAR research aims to reduce rural poverty, increase food security, improve human health and nutrition, and promote sustainable natural resources management. The CGIAR Research Centers are International Organizations conducting innovative research. Home to more than 8,000 scientists, researchers, technicians, and staff, CGIAR research works to create a better future for the world's poor. Each research Center as an independent legal entity has its governance structure and staff; and they are responsible for hands-on CGIAR research.

The CGIAR Research Programs Portfolio (CRP II) 2017-2021 is structured around two linked clusters of challenge-led research:

The first of these is the Innovation in Agri-Food Systems cluster, which involves adopting an integrated, agricultural systems approach to advancing productivity, sustainability, nutrition and resilience outcomes at scale. There are eight Agri-Food System (CGIAR Research Programs) CRPs: Grain Legumes and Dryland Cereals Agri-food Systems; Fish Agri-food Systems; Forest and Agroforestry Landscapes; Livestock Agri-food Systems; Maize Agri-food Systems; Rice Agri-food Systems; Roots, Tubers and Bananas Agri-food Systems; and Wheat Agri-food Systems.

The second cluster of CRPs consists of four cross-cutting Global Integrating Programs (GIPs) designed to work closely with the Agri-Food System CRPs within relevant agro-ecological systems. These GIPs are: Nutrition and Health; Water Land and Ecosystems (including soils); Climate Change; and Policies, Institutions and Markets. These CRPs consider the influence of rapid urbanization and other drivers of change to ensure that research results deliver

solutions at the national level that can be scaled up and out to other countries and regions.

Four Platforms underpin the research of the whole system: Big Data in Agriculture; Excellence in Breeding; the Genebank Platform, and the Platform for Gender Research. Each CRP and Platform is led by a CGIAR research center working with strategic partners, both in CGIAR and external institutions. External partners can lead Flagship Projects within CRPs, depending on their comparative advantages and track record.

CIMMYT leads the CRPs on (i) Maize and (ii) Wheat as well as (iii) the Excellence in Breeding Platform; CIMMYT also participates in the CRPs on (i) Climate Change, Agriculture and Food Security, (ii) Policies, Institutions and Markets, and (iii) Agriculture for Nutrition and Health, and the (iv) Genebank Platform, (v) Big-Data in Agriculture Platform and (vi) Gender Platform.

The Lead Center is responsible through sub-agreements for overseeing the implementation of the CRP or Platform by Program/ Platform participants and is responsible for all payments to and reporting from Program / Platform participants. CIMMYT has entered into a financial framework agreement with the CGIAR System Organization, setting out the terms governing the use of funding provided for the CRPs and Platform it leads.

### **One CGIAR Transition**

The CGIAR System means, when taken together as a collective whole, a reference to the Centers, the Funders, the System Management Board, the System Council, the CGIAR System Organization (a separate legal entity recognized as International Organization), the advisory bodies to the System Council, and CGIAR Research, but is by no means a legal entity. The CGIAR System Council, at its meeting on 13-14 November 2019, endorsed the package of recommendations set out in the document entitled "One CGIAR: A bold set of recommendations to the System Council (SC9-02)". This key decision has laid the foundation towards to the creation of One CGIAR.

### **The goal of One CGIAR**

One CGIAR is a dynamic reformulation of CGIAR's partnerships, knowledge, assets, and global presence, aiming for greater integration in the face of the interdependent challenges facing today's world. It comprises (i) a sharper mission statement and impact focus to 2030, aligned with the Sustainable Development Goals (SDGs), in particular SDG2 – Zero Hunger; (ii) unified governance; (iii) institutional integration, including a One CGIAR Executive Management Team, common policies and services, and a unified country and regional presence; (iv) a new research modality; as well as (v) more, and pooled, funding. Further information and reference documents can be found at [www.cgiar.org](http://www.cgiar.org). One CGIAR presents an opportunity for CGIAR to become a truly global organization and leader in research and innovation to transform our food, land, and water systems, a partner of choice locally and globally; and a more dynamic and stimulating place to work.

As One CGIAR, scientific innovations for food, land, and water systems can be deployed faster, at a larger scale, and at reduced cost, having greater impact where they are needed the most. This will provide our beneficiaries around the world with more sustainable ways to grow, catch, transport, process, trade, and consume safe and nutritious food. Under One CGIAR, the design of the (Regional) Research Initiatives will involve strategic multi-stakeholder planning processes that engage with regional bodies, national governments, NARES, funders, regional development banks, and other partners.

The guiding principles, timeline, roles and responsibilities, and resourcing of the One CGIAR transition have been set out in the endorsed One CGIAR recommendations and subsequent decision-making by the CGIAR System Management Board (SMB) at its 16th meeting in January 2020, taking into account proposals made by the December 2019 Extraordinary General Assembly of the Centers. However, detailed aspects of the One CGIAR destination have been adjusted since, including, the modalities of and timeline to unified governance, incorporating mitigation of the risks in design and implementation. It is relevant to note that as a separate legal entity and Public International Organization, CIMMYT's Board is required to approve each aspect of the One CGIAR destination in strict observance of its constitution and Host Country Agreements.

An essential component of One CGIAR is a unified governance arrangement that provides coherent strategic direction and oversight of CGIAR's operations.

CIMMYT's Board of Trustees approved amendments to its Constitution on October 23, 2020, to align its governance model with the principles of One CGIAR. CIMMYT remains an independent International Organization, and CIMMYT's Board of Trustees has a fiduciary duty to safeguard at all times, and in the first instance, CIMMYT's best interests, in strict compliance with applicable policies, rules, procedures, and to ensure that CIMMYT and its staff follow and comply with the objectives, programs, and plans that are consistent with the Center's Purposes, Activities and Principles.

CIMMYT's Board of Trustees is composed of twelve voting members, of whom one is ex-officio appointed by the government of the host country, eight are elected from among persons nominated by CGIAR, one is elected from among persons nominated by the agri-food sector of the host country, and two are elected by a Nominations committee appointed for this purpose. Additionally, there are four non-voting members, including a member appointed by the host country and CIMMYT's Director General. CIMMYT's Director-General is the Chief Executive Officer of the Organization reporting to CIMMYT's Board of Trustees. The Director General is CIMMYT's legal representative and shall, within limits established by the Board, be empowered to undertake such actions and functions as shall be necessary for the furtherance, accomplishment, or attainment of CIMMYT's purposes and mandate, including bilateral fundraising. Further details about CIMMYT governance model and its Board members can be found at: [www.cimmyt.org/about/governance/board-of-trustees/](http://www.cimmyt.org/about/governance/board-of-trustees/).

## Impact COVID-19 on 2020 financial results

The Organization has conducted an analysis of the impact the global COVID-19 outbreak had on its 2020 financial information arising from exchange rate fluctuations, interest rate changes and/or restrictions on its global operations and has concluded the following on the assessment carried out:

- a) Liquidity risk. While there is a global trend of increase in liquidity tensions in the economy, as well as a contraction in the credit market, the Organization expects no major implications considering that the majority of CIMMYT's projects are either pre-financed or have a predetermined payment schedule in line with progress of project execution, which minimizes the liquidity risk of the Organization. In addition, the Organization maintains its investments in short term financial instruments with high credit rating to minimize risk of default.
- b) Exchange Rate risk: The Organization has throughout 2020 enforced a tightened cash flow procedure for its Regional Offices, reducing balances in non-USD currencies and therewith reduced impact of foreign exchange losses. Due to economic difficulties in 2020 heavily influenced due to Covid pandemic, the Mexican Peso has depreciated for a prolonged period below the value budgeted by the Organization. Considering that a substantial part of the Organization's expenses in Mexico occur in MXN, this has resulted in a favorable translation effect in USD.
- c) Interest Rate risk: The trend of lower interest yields on USD investments throughout 2020 has had a substantial unfavorable effect on investment income for the Organization. Reduced global interest rates, has also directly caused lower discount rates to be used for actuarial valuation of employee benefits provisions, which has resulted in higher defined benefit obligation values, whose increases have resulted in corresponding actuarial losses in Other Comprehensive Income.
- d) Operational risk: Globally, the pandemic has led the Organization to restrict the volume of activities on its sites and has promoted remote working arrangements where possible, while ensuring continuation of its essential functions. The Organization has established a Crisis Management Committee (CMT) to continuously monitor the evolution of its operations, in order to minimize impact related to this risk, while maintaining the health and safety of its staff and to meet regulatory requirements. There has been a reduced project implementation rate due to the global pandemic, which has resulted in reduced level of research expenditures and corresponding recognized grant income. Reduced indirect cost recovery related to the reduced realized research expenditures is compensated by reduction in General and Administration expenses as a result of the successful implementation of a series of Management measures. Where needed, the Organization has agreed non-cost extensions for its projects with the majority of its funders, to ensure long-term sustainability.

- e) Going concern risk: in addition to the aforementioned factors, the Organization's Management does not foresee significant impact on the Organization's Net Assets, since its revenue comes from Funders, which have continuously expressed the desire to support the Organization and have agreed to extension of current grant agreements and/or maintained its future pipeline portfolio of new project proposals. The research activities of the Organization are considered essential activities and therefore there has been limited complete interruptions to this date. Therefore there is no identification of a risk that the Organization will cease its operations.

The following describes the financial and operational measures that were implemented to counteract the negative effects that COVID-19 will undoubtedly bring and to preserve the financial flexibility of the Organization:

- i. Organization's Headquarters, Experimental Stations and Regional Offices world wide have been able to continue with essential functions that are required by the Organization's research plan and according to local government pronouncements; considering moderate reduction compared to the previous year.
- ii. Some employee recruitment processes that were not essential for reduced research activities that were previously scheduled for the 2020 financial year were postponed.
- iii. There have been no measures implemented to reduce salaries.
- iv. Some costs were reduced as a result of reduced research activities, mainly arising from the restriction on travel and representation expenses during the pandemic.

At the date of the approval of these financial statements, this situation has partially affected the implementation rate of research activities of the Organization. However, the Organization does not foresee a prolonged negative impact as where needed the Organization has arranged contractual non-cost extensions to future periods without the loss of the committed funding pledges and therefore the Organization believes that the impact in future periods will be limited.

At the end of 2020, there is no significant impact on the Organization's financial statements, as accrued grant income is substantially maintained and the reduction of recovery of overhead is compensated with reduced general and administration expenses, which has resulted in an almost break even result before actuarial losses recognized in OCI. The Organization maintains positive working capital and continues with a healthy balance of reserves as of December 31, 2020.

## 2. BASIS OF ACCOUNTING

These combined financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Organization operates on a going concern basis. They were approved and authorized for issue by the Organization's Board of Trustees on May 12, 2021.

In accordance with the by-laws of CIMMYT, the Board of Trustees approves the financial statements.

In accordance with the Mexican General Law of Commercial Companies (Ley General de Sociedades Mercantiles) and the by-laws of CIMMYT, A.C., the General Assembly approves the individual financial statements of CIMMYT, A.C.

## 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

### New and amended IFRS that are effective for the current year

In the current year, the Organization implemented a series of new and modified standards, issued by the IASB, which are mandatory and entered into force as of the years that started on or after January 1, 2020.

### Impact of the initial application of other new and amended IFRS that are effective for the current year

In the current year, the Organization has applied the below amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### a) Amendments to References to the Conceptual Framework in IFRS

The Organization has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework.

The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

#### b) Amendments to IFRS 3 Definition of a business

The Organization has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set



of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired. The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after January 1, 2020. This amendment implies no change for these combined financial statements.

#### **c) Amendments to IAS 1 and IAS 8 Definition of material**

The Organization has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

#### **Annual Improvements to IFRS 2018–2020**

Annual Improvements include this amendment:

##### **a) IFRS 16 - Leases**

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

#### **4. NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE**

A number of new standards were effective on 1 January 2021 and earlier adoption was permitted in 2020; however, the Organization did not early-adopt the new standards in preparing these combined financial statements.

The Organization's Board of Trustees anticipates that all relevant new and revised IFRS will be adopted for the first period beginning on or after the effective date of the pronouncement as follows:

##### **a) IAS 1 – Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

##### **b) IFRS 3 – Reference to the Conceptual Framework**

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

##### **c) IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The Organization measures the cost of those items in accordance with IAS 2 "Inventories".

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the Organization ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Organization first applies the amendments.

The Organization shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after January 1, 2022, with early application permitted.

#### **d) IFRS 17 - Insurance Contracts**

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2021 with earlier application permitted as long as IFRS 9 and IFRS 15 are also applied. Insurance contracts combine features of both a financial instrument and a service contract.

In addition, many insurance contracts generate cash flows with substantial variability over a long period. To provide useful information about these features, IFRS 17:

- i. Combines current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract.
- ii. Presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses; and
- iii. Requires an entity to make an accounting policy choice of whether to recognize all insurance finance income or expenses in profit or loss or to recognize some of that income or expenses in other comprehensive income.

The adoption of these standards is not expected to have substantial impact on the Organization's combined financial statements.

## **5. FUNCTIONAL AND PRESENTATION CURRENCY**

These combined financial statements, with accompanying notes, are presented in United States Dollars ("Dollar"), which is the Organization's functional currency. Except as otherwise noted, all financial information presented in U.S. Dollars has been rounded to the nearest thousand.

## **6. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

Preparation of these combined financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses, the accompanying disclosures and the disclosure of contingent liabilities.

Actual results may differ from those judgments, estimates and assumptions.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **a) Judgments**

Information about judgments critical to application of accounting policies (that is, having the most significant effect on the amounts recognized in the combined financial statements) is included in Note 7 (h) (iii) - Useful life of property and equipment and Note 7 (i) - Leases.

### **b) Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that pose a significant risk of causing a material adjustment in the year ending December 31, 2020 is included in Note 7 (i) - Leases and Note 18 (c) - Measurement of defined benefit obligations: key actuarial assumptions.

## **7. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these combined financial statements, unless otherwise indicated.

### **a) Current versus non-current classification**

The Organization presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- i. Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in the normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period.
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Organization classifies all other liabilities as non-current.

#### **b) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank current accounts, fixed term interest bearing bank deposits and publicly listed securities. The Organization considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Restricted cash is detailed in note 9.

#### **c) Foreign currency**

##### **i. Foreign currency transactions**

Transactions in foreign currencies are translated to functional currency at the exchange rates prevailing on the dates of the respective transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by applying the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at cost in a foreign currency are translated to the functional currency at the historical exchange rate.

Foreign currency differences are generally recognized in the Statement of Activities and Other Comprehensive Income.

##### **ii. Foreign operations**

The Organization's foreign operations relate to research activities outside Mexico, which are being executed primarily through CIMMYT's Regional Offices, which have the U.S. Dollar as functional currency; accordingly, no translation to the Organization's presentation currency is required.

Foreign currency transactions and balances in CIMMYT's Regional Offices are treated according to note 7(c)(i) for translation to the functional currency.

#### **d) Employee benefits**

##### **i. Short-term benefits**

Short-term employee benefits are expensed as the related service is provided by employees or obligation incurred by the Organization. A liability is recognized for the amount expected to be paid at a future date if the Organization has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### **ii. Defined contribution plans**

A defined contribution plan is a post-retirement benefit under which an entity pays fixed contributions to a third party, with no legal or constructive obligation to fund further payments. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the Statement of Activities and Other Comprehensive Income in the periods during which services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than twelve (12) months after the end of the period in which the employees render the service are discounted to their present value.

##### **iii. Seniority premium**

In accordance with Mexican Labor Law, the Organization provides seniority premium benefits to its Locally Recruited Staff contracted in Mexico (Mexican LRS) under certain circumstances. These benefits consist of a one-time payment equivalent to twelve (12) days wages for each year of service (at the Mexican LRS's most recent salary, but not to exceed twice the legal minimum wage), payable to Mexican LRS with fifteen (15) or more years of service, as well as to certain Mexican LRS terminated involuntarily prior to the vesting of their seniority premium benefit. Costs associated with these benefits are provided for based on actuarial computations using the projected unit credit method.

In other countries where LRS are contracted and where local labor law provides for staff seniority premiums benefits or gratuities, the Organization has accrued similar provisions. Depending on the quantity, amount and nature of the staff seniority premium, the Organization carries out actuarial computations using the projected unit credit method.

#### iv. Other long-term employee benefits

The Organization's net obligation with regard to long-term employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Organization provides a subsidy for post-retirement health care benefits to certain retired Internationally Recruited Staff (IRS). IRS become eligible for post-retirement benefits after meeting certain age, legal and service requirements. The post-retirement benefit plan, contingent on annual Board of Trustees' approval, is a subsidy which includes cost-sharing features, such as annual deductibles and co-insurance payments. Retired IRS have varying contribution requirements.

Costs associated with this benefit are provided for based on actuarial computations using the projected unit credit method.

#### v. Termination benefits

Termination benefits are recognized as an expense when the Organization is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed written notice to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Organization has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve (12) months after the reporting period, then they are discounted to their present value.

End-of-service benefits for IRS such as costs of return flights and shipment of personal effects are accrued during the duration of the employment contract. Because of the unstable political and security context in countries where the Organization operates, a provision-for-end of service benefits for international staff has been included.

#### e) Corporate income tax

Due to its status as a Public International Organization and the privileges granted by the Mexican Government to CIMMYT, and due to the status of CIMMYT, A.C., as a not-for profit Civil Association, no provision for corporate income taxes has been made in these combined financial statements.

#### f) Funder accounts receivable

Funder accounts receivable represent amounts recoverable from Funders for restricted grants promised or pledged for which grant conditions have already been materially met. Funder accounts receivable are stated at their gross principal amounts, less any allowance for doubtful accounts.

The allowance for doubtful accounts is initially created once the recoverability of collectible balances becomes doubtful based on management's periodic review and analysis of the receivable balances from Funders' accounts, as well as an assessment of the prevailing and anticipated economic conditions.

If subsequently, as part of the periodic analysis of Funder receivable accounts, management concludes that a previously created doubtful account becomes uncollectible, the outstanding grant receivable balance is written off against the earlier created allowance for doubtful accounts.

#### g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on average cost. Inventories are assets held in the form of materials or supplies to be consumed in the Organization's operations or in the rendering of services.

They comprise materials and supplies not immediately expended at the time of their purchase, such as scientific supplies, automotive parts, building materials, petroleum products, office and other general supplies.

The cost of inventories applied to operations is based on the average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

Inventories are written down to net realizable value on an item-by-item basis. The allowance for inventory obsolescence is deducted from the respective asset value. The amount of write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

#### h) Property and equipment

##### i. Recognition and measurement

Land and buildings are initially recorded at acquisition cost.



The Organization considers as equipment items to be capitalized items with an estimated useful life beyond one (1) year and costs in excess of two thousand five hundred dollars or its equivalent in foreign currency.

Equipment is recorded at the acquisition or manufacturing cost, which includes the purchase price and all other incremental costs incurred in bringing the asset to its present location and into condition for its intended use.

Any gain or loss on disposal of an item of property and equipment is recognized in the Statement of Activities and Other Comprehensive Income.

## ii. Subsequent expenditure

A subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Organization.

## iii. Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, less any residual value, if applicable.

Depreciation is recognized in the Statement of Activities and Other Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

Property and equipment acquired through restricted grants are depreciated over the shorter of their project life and their useful life.

Useful lives applied for each class of depreciable asset are:

	Years
Buildings	40
Agricultural equipment	10
Leasehold improvements	10
Furniture and office equipment	5
Laboratory equipment	5
Vehicles	4
Computers	3
Other equipment	5

Depreciation methods, useful life and residual values (if applicable) are reviewed each financial year end and adjusted where appropriate.

## i) Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

The Organization applied IFRS 16 Leases and the nature and effect of the changes as a result of adoption of this accounting standard are described below.

The Organization applied the modified retrospective approach method of adoption, with the date of initial application January 1, 2020 and elected to use the transition-practical expedient of not reassessing whether a contract is, or contains, a lease at inception date.

The adoption of this new Standard has resulted in the Organization recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The Organization applied the following accounting treatment, judgments and underlying assumptions related to leases:

- i. Categorization
- ii. Right-of-use assets
- iii. Depreciation
- iv. Classification
- v. Purchase options and termination penalties
- vi. Present value of lease payments
- vii. Short-term leases and leases of low-value assets
- viii. Judgements

## j) Intangible assets

Intangible assets consist of software only.

### i. Recognition and measurement

Intangible assets that are acquired by the Organization and have a finite useful life are measured at cost less accumulated amortization.

### ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit as embodied in the specific asset to which it relates.

### iii. Amortization

Amortization is calculated to write off the cost of intangible assets over their estimated useful life using the straight-line method and is recognized in the Statement of Activities and Other Comprehensive Income.

The amortization method and rate used for each amortizable software is three (3) years, except for software acquired through restricted Grants, which is amortized over the shorter of its project life or its useful life.

Amortization methods, useful life and residual values are reviewed at each reporting date and adjusted where appropriate.

### k) Prepaid expenses

Prepaid expenses primarily include expenditures related to purchase of services that will be received after the date of the Combined Statement of Financial Position and in the ordinary course of operations.

### l) Advance grant payments from Funders

Represent grant payments received in advance from Funders for restricted-use grants, for which the grant conditions have not yet been met. This category also includes amounts payable to Funders when Funders require reimbursement of unexpended grant balances.

### m) Other accounts payable and accruals

These represent amounts to be paid in the future for goods or services received, regardless of whether billed by the supplier or not.

### n) Provisions

A provision is recognized if, as a result of a past event, the Organization has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability.

### o) Financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, restricted cash, accounts receivable and accounts payable.

The Organization initially recognizes accounts receivable and accounts payable on the date of origination in an amount that reflects the consideration in the transaction.

Financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial assets and liabilities are measured at an amortized cost using the effective interest method.

The Organization derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the right to receive such contractual cash flow through a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred to a third party.

The Organization derecognizes a financial liability when the Organization's contractual obligations are discharged, cancelled or otherwise expire.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position if, and only if, the Organization has a legal offset right and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### p) Impairment

#### i. Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the reliably estimated future cash flows of that asset.

Objective evidence of impairment of financial assets includes debtor's default or delinquency.

The Organization considers evidence of impairment for receivables at a specific asset level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any incurred impairment that has not yet been identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss of a financial asset measured at an amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the Statement of Activities and Other Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset, if any, continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Activities and Other Comprehensive Income.

#### ii. Non-financial assets

The carrying amounts of the Organization's non-financial assets, other than inventories, are reviewed at each annual fixed assets verification process to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Activities and Other Comprehensive Income. Impairment losses recognized for cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

#### q) Revenue recognition

The Organization recognizes revenue as follows:

##### i. Income from grants

Income from grants is recognized in the same accounting period in which related expenses are recognized.

To determine whether to recognize revenue from contracts with funders, the Organization follows a 5-step process:

##### a) Identification of the Grant Agreement

The Organization carefully analyses the contractual terms and conditions to determine when a Grant Agreement exists and the terms of enforceability of the Grant Agreement, to apply IFRS 15 only to such Grant Agreements.

##### b) Identification of performance obligations

When a Grant Agreement includes multiple promised project activities/deliverables, the Organization considers both the individual characteristics of the project activities/deliverables and the nature of the promise in the context of the Grant Agreement, to determine whether these Grant Agreements should be accounted for separately or as one combined Grant Agreement.

##### c) Determination of the transaction price

The Organization considers all relevant facts and circumstances to determine whether a Grant Agreement includes a variable consideration (that is, a consideration that may vary or depends on the occurrence or not of a future event).

##### d) Allocation of the transaction price

The transaction price is allocated to each performance obligation considering that Grant Agreements with Funders include a series of performance obligations with a corresponding project budget.

#### e) Grant Agreement costs

The Organization capitalizes incremental costs incurred to obtain a Grant Agreement with a Funder within the scope of IFRS 15 (directly attributable to an identified Grant Agreement and paid only if the Grant Agreement is obtained), if it expects to recover the costs through reimbursements or margins.

The Organization evaluates the recoverability of the incremental costs of obtaining a Grant Agreement, either Grant Agreement by Grant Agreement, or for a group of Grant Agreements if those costs are associated with combined Grant Agreements.

The Organization supports the recovery of said costs based on its experience with other similar transactions and the evaluation of various factors, including possible renewals, modifications, and follow-up Grant Agreements with the same Funder.

A substantial part of the Organization's activities is funded through CGIAR Research programs:

- **CGIAR Research Programs (CRP)**- The Lead Center of a CRP is required to include in its statement of activity expenses incurred by subcontracted Centers and the corresponding revenue.

Partners Centers must include in their statements of activity, expenses incurred for each CRP and the corresponding revenue.

- **CGIAR Funding Windows**- Funders may designate use of the funds they contribute to the CGIAR System in three ways:

**Window 1 (W1)**- portfolio investments: funding allocated to the entire CGIAR portfolio of approved system-wide investments prioritized and allocated by Funders collectively through the System Council – supporting the CGIAR as a whole.

**Window 2 (W2)**- program investments: funding allocated by Funders individually to any component (CRP, Platform or other initiative) of the system-wide portfolio as prioritized, defined and approved by the Funders collectively through the System Council.

**Window 3 (W3)**- project investments: funding allocated by Funders individually to projects that are defined by the Funders themselves and that are aligned with system-wide investments, but otherwise only use the CGIAR System for its transactional capacity to process funds.

The Organization is required to support the CGIAR system entities and governance costs by contributing two percent of its Funder income for projects related to the CGIAR Research Portfolio, including bilateral agreements.

The Organization receives the W1, W2 & W3 contributions net of this two percent CGIAR cost sharing percentage (CSP) to cover expenses related to CGIAR system entities and governance costs supporting the CGIAR Research Portfolio.

CGIAR IFRS-related guidelines require Centers to harmonize reporting by recognizing 100% of grant income including the two percent system costs, instead of reporting a net amount. The Organization implemented this change in 2018.

#### ii. Grants that compensate the Organization

For expenses incurred are recognized in the Statement of Activities and Other Comprehensive Income on a systematic basis in the periods in which the expenses are recognized.

#### iii. Income from Rendering of services

Income from rendered services is recognized in the accounting period in which the service is provided.

#### iv. Other revenue

Other revenue may consist of the following components:

##### a) Sale of goods

Sales revenue is recognized when the Organization satisfies a performance obligation by transferring the control of a promised good to the customer.

##### b) Commissions

If the Organization acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount of commission made by the Organization.

#### r) Reclassifications

The Organization considered reclassifications in the Combined Statements of Financial Positions as follows:

- i. Accounts receivable of CGIAR Trust Fund - W1, W2 and W3 were reclassified from Accounts receivable - CGIAR System in note 11 (b) to Accounts receivable - Funders in note 11 (a) to follow the presentation rules of the CGIAR System.

- ii. Accounts receivable from Regional offices and other were reclassified from Accounts receivable - Others in note 11 (c) to Accounts payable to others in note 14 (c) to follow IFRS presentation rules.

- iii. Advance grant payments of CGIAR Trust Fund - W1 & W2 were reclassified from Advance grant payments from CGIAR System in note 14 (b) to Advance grant payments from Funders in note 14 (a) to follow the harmonized presentation guidelines from the CGIAR system.

- iv. Supplier prepayments were reclassified from Accounts payable to others in note 14 (c) to Accounts receivable - Others in note 11 (c) to follow IFRS presentation rules.

## 8. CASH AND CASH EQUIVALENTS

	2020	2019
Cash on-hand and in banks	12,105	7,701
Short-term cash investments	135,644	99,749
	<b>147,749</b>	<b>107,450</b>

	2020	2019
Cash and bank accounts in USD	6,687	2,665
Cash and bank accounts in MXN	2,776	193
Cash and bank accounts in GBP	1	35
Cash and bank accounts in EUR	58	111
Petty cash	55	48
Cash and bank accounts in regional offices	2,528	4,649
	<b>12,105</b>	<b>7,701</b>

### Investments

Excess funds not required for current operational purposes are invested in accordance with the Board approved Investment Policy for the purpose of capital preservation, reducing risk exposure and optimizing investment returns, where possible, and ensuring diversification of the investment portfolio. All cash investments are currently held in the form of deposits with reputable investment-grade financial institutions. Short-term investments at financial year end were as follows:

2020						
	Currency	Yield	Type of investment	Date of		Invested amount and accrued interest
				investment	maturity	
Standard Chartered Bank	USD	0.35%	Time Deposit	28-Aug-20	25-Feb-21	3,504
Standard Chartered Bank	USD	0.30%	Time Deposit	29-Sep-20	29-Apr-21	3,052
Standard Chartered Bank	USD	0.29%	Time Deposit	29-Sep-20	30-Mar-21	3,012
Standard Chartered Bank	USD	0.25%	Time Deposit	29-Sep-20	28-Jan-21	3,002
Standard Chartered Bank	USD	0.24%	Time Deposit	29-Oct-20	28-Jan-21	1,000
Standard Chartered Bank	USD	0.32%	Time Deposit	23-Dec-20	29-Jun-21	6,451
Standard Chartered Bank	USD	0.32%	Time Deposit	23-Dec-20	27-May-21	4,500
Scotiabank	USD	0.19%	Time Deposit	29-Oct-20	28-Jan-21	3,105
Scotiabank	USD	0.19%	Time Deposit	23-Dec-20	30-Mar-21	3,150
Scotiabank	USD	0.16%	Time Deposit	23-Dec-20	25-Feb-21	3,100
Scotiabank	USD	0.19%	Time Deposit	23-Dec-20	29-Apr-21	3,650
Scotiabank	USD	0.20%	Time Deposit	23-Dec-20	27-May-21	3,700
Scotiabank	USD	0.21%	Time Deposit	23-Dec-20	29-Jun-21	7,859
EFG / Societe Generale	USD	0.27%	Time Deposit	29-Sep-20	30-Mar-21	3,002
EFG	USD	0.19%	Time Deposit	30-Oct-20	28-Jan-21	3,451
EFG	USD	0.20%	Time Deposit	30-Oct-20	25-Feb-21	3,251
EFG / Societe Generale	USD	0.26%	Time Deposit	30-Oct-20	29-Apr-21	3,352
EFG / Societe Generale	USD	0.27%	Time Deposit	30-Oct-20	27-May-21	3,302
EFG / Societe Generale	USD	0.19%	Time Deposit	30-Oct-20	28-Jan-21	3,551
EFG / KBC Bruselles	USD	0.28%	Time Deposit	24-Dec-20	24-Mar-21	4,450
Julius Baer / Rabobank	USD	0.21%	Time Deposit	31-Jul-20	29-Jan-21	5,004
Julius Baer / Santander	USD	0.29%	Time Deposit	27-Nov-20	29-Jun-21	4,001
Julius Baer / Santander	USD	0.29%	Time Deposit	27-Nov-20	29-Jul-21	2,251
Julius Baer / BNP Paribas	USD	0.21%	Time Deposit	27-Nov-20	30-Mar-21	3,201
Julius Baer / BNP Paribas	USD	0.22%	Time Deposit	27-Nov-20	29-Apr-21	3,501
Julius Baer / BNP Paribas	USD	0.24%	Time Deposit	27-Nov-20	27-May-21	3,751
Julius Baer / Santander	USD	0.20%	Time Deposit	27-Nov-20	25-Feb-21	3,001
Julius Baer / Rabobank	USD	0.16%	Time Deposit	30-Dec-20	30-Mar-21	4,000
Santander	USD	0.02%	Time Deposit	11-Dec-20	14-Jan-21	8,700
JP Morgan	USD	0.03%	Money Market	31-Dec-20	1-Jan-21	19,773
Banorte	MXN	3.85%	Money Market	31-Dec-20	1-Jan-21	5,017
						<b>135,644</b>

2019						
	Currency	Yield	Type of investment	Date of		Invested amount and accrued interest
				investment	maturity	
Standard Chartered Bank	USD	1.93%	Time Deposit	19-Dec-19	30-Jan-20	3,002
Standard Chartered Bank	USD	2.01%	Time Deposit	19-Dec-19	27-Feb-20	6,004
Standard Chartered Bank	USD	2.07%	Time Deposit	19-Dec-19	30-Mar-20	11,009
Standard Chartered Bank	USD	2.08%	Time Deposit	23-Dec-19	30-Mar-20	3,002
JP Morgan	USD	0.00%	Money Market	1-Dec-19	31-Dec-19	21,619
Scotiabank	USD	2.00%	Time Deposit	19-Dec-19	30-Mar-20	11,008
Scotiabank	USD	1.84%	Time Deposit	20-Dec-19	27-Feb-20	6,004
Scotiabank	USD	1.78%	Time Deposit	23-Dec-19	30-Jan-20	3,072
Scotiabank	USD	1.93%	Time Deposit	24-Dec-19	30-Mar-20	3,001
Julius Baer / BNP Paribas	USD	1.82%	Time Deposit	19-Dec-19	27-Mar-20	10,007
Julius Baer / BNP Paribas	USD	1.82%	Time Deposit	19-Dec-19	28-Feb-20	3,682
Julius Baer / BNP Paribas	USD	1.82%	Time Deposit	20-Dec-19	27-Mar-20	6,334
Santander	USD	0.70%	Time Deposit	23-Dec-19	9-Jan-20	11,422
Banorte	MXN	7.25%	Time Deposit	30-Dec-19	2-Jan-20	583
						<b>99,749</b>

## 9. PROGRAM-RELATED CASH AND LIABILITIES

	2020	2019
Funds held for Integrated Breeding Platform	404	613
Liabilities to Integrated Breeding Platform:		
Advance grant payments – Funders	404	613
Accounts payable - Others (Due by CIMMYT)	47	5
Total	451	618

The Integrated Breeding Platform (IBP) is the successor initiative to the Generation Challenge Program which ended in December 2016. The IBP is hosted by the Organization.

The purpose of the IBP is to support and promote the use of advanced plant breeding technologies and knowledge in order to increase agricultural productivity, enhance food security, and improve the livelihoods of smallholder farmers throughout the developing world.

The IBP is supported by the Bill & Melinda Gates Foundation and the World Bank (collectively, the “Supporter Organizations”) and is governed by an independent Board of Trustees.

As host agent, the Organization does not take economic title of the goods acquired or disposed of by the IBP.

Although the Organization collects the revenue from ultimate Funders, all credit risk is borne by the IBP. Liability due to the IBP in the combined Statements of Financial Position represents the resources provided by the Supporter Organizations that are held in the Organization’s bank accounts and managed by the Organization as a host agent until the Board of Trustees of the IBP determines their distribution or application.

The activity of the IBP is not recorded in the Program accounting records and, therefore, such activity is not presented in these combined financial statements; instead, it is accounted for through changes in “funds in trust” within the Statement of Financial Position. (Exhibit 10 provides a breakdown of the program expenditures.)

## 10. RELATED PARTIES

The Organization’s related parties include its Key Management Personnel and their related parties. Compensation paid to Key Management Personnel

Key Management Personnel of the Organization comprises the members of the Board of Trustees and the Management Committee.

Unless otherwise stated, none of the transactions with related parties incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2020	2019
(a) Management Committee		
Salaries	2,255	2,872
Other employment benefits	384	519
Total Management Committee	2,639	3,391
(b) Board of Trustees		
Honorarium	73	147
Total Board of Trustees	73	147
Total compensation paid to Key Management Personnel	2,712	3,538

## 11. ACCOUNTS RECEIVABLE

### a) Accounts receivable - Funders consist of the following:

	2020	2019
Restricted grants – Bilateral	4,029	5,119
CGIAR Trust Fund - W3	755	140
CGIAR Trust Fund - W1 & W2	383	363
Restricted grants - W3	140	363
Restricted grants – Other	173	935
	5,480	6,920
Less-		
Allowance for doubtful accounts – Funders	69	321
Total Funders receivable net of allowance	5,411	6,599

### b) Accounts receivable- CGIAR System consist of the following:

	2020	2019
CGIAR Trust Fund - Bilateral	88	100
Total CGIAR System receivable	88	100

### c) Accounts receivable- Others consist of the following:

	2020	2019
Supplier prepayments	4,983	1,285
BISA (1)	2,839	3,638
VAT receivable	415	676
AIARC (2) - International salaries	24	4
	8,261	5,603
Less-		
Allowance for doubtful accounts - BISA	1,643	1,643
Total other receivable net of allowance	6,618	3,960
Total accounts receivable	12,117	10,659

- From time to time CIMMYT provides services to the Borlaug Institute for South Asia (BISA) and vice versa. CIMMYT also manages the payroll and insurance



for international staff and insurance for Indian local staff of BISA. In addition, both parties may engage in consultancies and sub grant contracts with each other. These contractual services between the two partners are accounted through a dedicated balance sheet account, where receivables and payable are administered. Periodically these positions are settled through a financial payment.

The provision for doubtful debt was created due to uncertainty about the recoverability of the cash flow support, which was given to BISA as financial support

during the startup phase of that organization. Since 2020, substantial repayments have been executed by BISA to decrease the receivables position, which will continue in 2021 to further gradually decrease the receivables position. Considering that BISA's financial position has improved, but still considered fragile, the Organization has decided to maintain the current provision amount.

- 2) The Payroll administration of IRS salaries is outsourced to the Association of International Agricultural Research Centers (AIARC).

## 12. PROPERTY AND EQUIPMENT

Details of the Organization's property and equipment and their carrying amount are as follows:

Acquisition cost	December 31, 2019	Additions	Disposals	December 31, 2020
Land	15,681	-	-	15,681
Buildings	4,022	-	-	4,022
Leasehold improvements	35,271	646	-	35,917
Office equipment	1,428	-	-	1,428
Vehicles	17,203	285	(477)	17,011
Farm equipment	12,550	212	-	12,762
Lab & scientific equipment	15,211	348	(16)	15,543
Auxiliary units	2,832	77	(1)	2,908
Maintenance equipment	304	-	-	304
Computers and other				
IT equipment	4,957	56	(13)	5,000
Work in process	198	162	-	360
<b>Total</b>	<b>109,657</b>	<b>1,786</b>	<b>(507)</b>	<b>110,936</b>
Accumulated depreciation	December 31, 2019	Additions	Disposals	December 31, 2020
Buildings	(3,102)	(101)	-	(3,203)
Leasehold improvements	(9,731)	(2,175)	-	(11,906)
Office equipment	(1,448)	(4)	-	(1,452)
Vehicles	(14,535)	(283)	477	(14,341)
Farm equipment	(11,097)	(386)	-	(11,483)
Lab & scientific equipment	(13,174)	(1,116)	16	(14,274)
Auxiliary units	(2,479)	(119)	1	(2,597)
Maintenance equipment	(230)	(30)	-	(260)
Computers and other				
IT equipment	(4,558)	(176)	13	(4,721)
<b>Total</b>	<b>(60,354)</b>	<b>(4,390)</b>	<b>507</b>	<b>(64,237)</b>
<b>Net book value</b>	<b>49,303</b>	<b>(2,604)</b>	<b>-</b>	<b>46,699</b>
Acquisition cost	December 31, 2018	Additions	Disposals	December 31, 2019
Land	15,681	-	-	15,681
Buildings	4,022	-	-	4,022
Leasehold improvements	35,057	214	-	35,271
Office equipment	1,428	-	-	1,428
Vehicles	15,936	1,752	(485)	17,203
Farm equipment	11,862	688	-	12,550
Lab & scientific equipment	14,619	607	(15)	15,211
Auxiliary units	2,582	250	-	2,832
Maintenance equipment	304	-	-	304
Computers and other				
IT equipment	4,641	386	(70)	4,957
Work in process	58	140	-	198
<b>Total</b>	<b>106,190</b>	<b>4,037</b>	<b>(570)</b>	<b>109,657</b>

Accumulated depreciation	December 31, 2018	Additions	Disposals	December 31, 2019
Buildings	(3,002)	(100)	-	(3,102)
Leasehold improvements	(8,178)	(1,553)	-	(9,731)
Office equipment	(1,436)	(12)	-	(1,448)
Vehicles	(14,399)	(620)	484	(14,535)
Farm equipment	(10,738)	(359)	-	(11,097)
Lab & scientific equipment	(12,577)	(613)	16	(13,174)
Auxiliary units	(2,338)	(141)	-	(2,479)
Maintenance equipment	(200)	(30)	-	(230)
Computers and other IT equipment	(4,370)	(258)	70	(4,558)
<b>Total</b>	<b>(57,238)</b>	<b>(3,686)</b>	<b>570</b>	<b>(60,354)</b>
Net book value	<b>48,952</b>	<b>351</b>	-	<b>49,303</b>

### 13. RIGHT OF USE ASSETS

Details of the Organization's right of use assets and their carrying amount are as follows:

Buildings and land leases	2020	2019
Investment:		
As at January 1	1,686	1,686
Contracts entered into	86	-
As at December 31	<b>1,772</b>	<b>1,686</b>

	2020	2019
Accumulated depreciation:		
As at January 1	(169)	-
Depreciation for the year	(287)	(169)
As at December 31	<b>(456)</b>	<b>(169)</b>
Net balances as of December 31	<b>1,316</b>	<b>1,517</b>

### 14. INTANGIBLE ASSETS

Details of the Organization's intangible assets and their carrying amount are as follows:

Accumulated depreciation	December 31, 2019	Additions	Disposals	December 31, 2020
Cost	412	21	(7)	426
Accumulated amortization	(406)	(19)	7	(418)
Net book value	<b>6</b>	<b>2</b>	-	<b>8</b>

Accumulated depreciation	December 31, 2018	Additions	Disposals	December 31, 2019
Cost	406	6	-	412
Accumulated amortization	(403)	(3)	-	(406)
Net book value	<b>3</b>	<b>3</b>	-	<b>6</b>

### 15. ACCOUNTS PAYABLE

#### a) Advance grant payments from Funders

	2020	2019
Restricted grants - W3	70,639	38,061
CGIAR Trust Fund - W1 & W2	18,505	13,502
Restricted grants – Bilateral	7,831	3,899
Restricted grants – Other	2,422	1,915
Total advance grant payments – Funders	<b>99,397</b>	<b>57,377</b>

#### b) Advance grant payments from CGIAR System

	2020	2019
CGIAR Trust Fund- Bilateral	489	268
CGIAR System Costs 2%	(111)	306
Total CGIAR System	<b>378</b>	<b>574</b>

#### c) Accounts payable to others

	2020	2019
Suppliers	1,584	3,472
Workshop	863	682
Employees personal accounts (1)	715	745
Payroll taxes and social security	618	590
Regional offices (2)	76	19
Others	348	105
Total others	<b>4,204</b>	<b>5,613</b>

1. Consists of the net amount of staff receivables and payables (short-term).
2. This balance consists of 312 from other accounts payable less 236 from outstanding prepayments to collaborators.

#### d) Accruals

	2020	2019
Project accruals	2,686	1,158
Others	148	148
Total accruals	2,834	1,306
Total accounts payable	<b>106,813</b>	<b>64,870</b>

## 16. DEFERRED REVENUE-

Deferred revenue derives from the value of fixed assets that are depreciated, either during the life of the related grant agreement or the useful life of the asset, whichever is shorter. The depreciation of such fixed assets are a cost of the grant agreement, therefore, the revenue is deferred until depreciation expense is recognized in the Statement of Activities and Other Comprehensive Income.

	2020	2019
Opening balance	25,899	27,057
Fixed asset acquisitions	1,179	813
Current year depreciation	(1,973)	(1,971)
	<b>25,105</b>	<b>25,899</b>

## 17. LEASE LIABILITIES

As of December 31, 2020, the maturity of the liabilities for long-term leased assets is as follows:

	2020	2019
2020	-	84
2021	303	303
2022	313	313
2023	321	321
2024	276	276
Later years	106	298
	<b>1,319</b>	<b>1,595</b>

The short-term and long-term lease liabilities presented on the balance are as follows:

	2020	2019
As at January 1	1,595	1,686
Additions	-	-
Accretion of interest	40	203
Payments	(316)	(294)
As at December 31	<b>1,319</b>	<b>1,595</b>

	2020	2019
Current	303	84
Non-current	1,016	1,511
As at December 31	<b>1,319</b>	<b>1,595</b>

## 18. EMPLOYEE BENEFITS

Actuarial gains or losses refer to an increase or a decrease in the projections used for remeasurements of the Organization's defined benefit obligation (DBO). The actuarial assumptions of a DBO are directly affected by the discount rate used to calculate the present value of benefit payments and the expected rate of return on plan assets (amongst other, such as staff attrition rate, mortality rate, etc.).

Actuarial assumptions were developed by the Organization with the assistance of independent actuaries. Actuarial gains and losses are created when the actuarial assumptions underlying the Organization's DBO change when key demographic assumptions or key economic assumptions are updated.

Economic assumptions model how market forces affect the plan and may include the interest rate used to discount future cash outflows, expected rate of return on plan assets and expected salary increases.

Demographic assumptions model how participant behavior is expected to affect the benefits paid and may include life expectancy, anticipated service periods and expected retirement ages.

From period to period, remeasurements from changes to actuarial assumptions, particularly the discount rate, can cause a significant increase or decrease in the DBO. These adjustments are recorded in the period in which they occur through other comprehensive income (OCI) but are not amortized into the income statement.

A decrease in the discount rate, an increase in inflation rate and increases in life expectancy will lead to higher DBO.

Changes in the DBO-provisions, are impacted / disclosed in the Statement of Activities and Other Comprehensive Income either through I. P&L or through II. OCI.

The cost, obligations and other elements of the post-retirement benefits mentioned in note 7(d) have been determined based on computations prepared by independent actuaries for Mexican LRS and for all IRS worldwide at December 31, 2020 and 2019 respectively.

	2020	2019
i. Mexican LRS Defined benefit obligations (DBO)	5,309	5,250
ii. IRS Defined post-retirement obligations	3,471	3,595
iii. IRS Non-consumed holidays	924	1,410
iv. IRS End of service benefits	1,660	2,043
v. LRS outside Mexico Seniority premium	1,183	1,100
Total employee benefits	<b>12,547</b>	<b>13,398</b>

a) Changes in the present value of the defined benefit obligations (DBO) as of December 31, 2020 and 2019 are as follows:

	2020	2019
i. Mexican LRS DBO at 1 January	5,250	3,741
Current service cost	380	384
Interest cost	345	333
Actuarial losses	570	894
Benefits paid directly by the Organization	(1,236)	(102)
DBO at December 31	<b>5,309</b>	<b>5,250</b>

	2020	2019
ii. IRS defined post-retirement obligations (worldwide)		
DBO at 1 January	3,595	3,372
Current service cost	15	13
Interest cost	102	132
Actuarial losses	17	373
Benefits paid directly by the Organization	(258)	(295)
DBO at December 31	<b>3,471</b>	<b>3,595</b>

	2020	2019
iii. IRS non-consumed holidays (worldwide)		
Employee benefits liability at January 1	1,410	1,566
Current service cost	(486)	(156)
Employee benefits liability at December 31	<b>924</b>	<b>1,410</b>

	2020	2019
iv. IRS End of service benefits		
Employee benefits liability at January 1	2,043	1,838
Current service cost	(383)	205
Employee benefits liability at December 31	<b>1,660</b>	<b>2,043</b>

	2020	2019
v. LRS outside Mexico Seniority premium		
Employee benefits liability at January 1	1,100	984
Current service cost	(128)	129
Interest cost	45	35
Actuarial losses / (gain)	166	(48)
Employee benefits liability at December 31	<b>1,183</b>	<b>1,100</b>

	2020	2019
Total DBO and employee benefits liabilities		
DBO and employee benefits liabilities at 1 January	13,398	11,501
Current service cost	(602)	575
Interest cost	492	500
Actuarial losses	753	1,219
Benefits paid directly by the Organization	(1,494)	(397)
Total DBO and employee benefits liabilities at December 31	<b>12,547</b>	<b>13,398</b>

The temporary net assets presented in the Statement of Financial Position equal an amount of 3,877 as a result of unrealized accumulated actuarial losses related to employee defined benefits plans. The actuarial loss of 753 in 2020 presented in Other Comprehensive Income has decreased the temporary net assets from (3,124) to (3,877).

**b) Expense recognized in the Statement of Activities and Other Comprehensive Income as of December 31, 2020 and 2019 is as follows:**

	2020	2019
i. Mexican LRS		
Current service cost	380	384
Interest cost	345	333
Actuarial losses	570	894
Expense at December 31	<b>1,295</b>	<b>1,611</b>

	2020	2019
ii. IRS defined post-retirement obligations (worldwide)		
Current service cost	15	13
Interest cost	102	132
Actuarial losses	17	373
Expense at December 31	<b>134</b>	<b>518</b>

	2020	2019
iii. IRS non-consumed holidays (worldwide)		
Current service cost	(486)	(156)
Expense at December 31	<b>(486)</b>	<b>(156)</b>

	2020	2019
iv. IRS End of service benefits		
Current service cost	(383)	205
Expense at December 31	<b>(383)</b>	<b>205</b>

	2020	2019
v. LRS outside Mexico Seniority premium (worldwide)		
Current service cost	(128)	129
Interest cost	45	35
Actuarial losses / (gain)	166	(48)
Expense at December 31	<b>83</b>	<b>116</b>

	2020	2019
Total expense recognized in the Statement of Activities		
Current service cost	(602)	575
Interest cost	492	500
Actuarial losses	753	1,219
Expense at December 31	<b>643</b>	<b>2,294</b>

**c) Actuarial assumptions-**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2020	2019
Mexican LRS		
Discount rate at December 31	6.25%	7.25%
Price inflation	3.50%	3.50%
Rate of salary increase	5.00%	5.00%

The discount rate of 6.25% applied for the calculation and disclosure of the actuarial valuation of the Mex LRS DBO at December 31, 2020 was based on the methodology of developing a Zero-Coupon Government Bonds Synthetic

Yield considering available government bonds market information. The liability present value of the plans is calculated by applying the Zero-Coupon Government Bond rates to the expected benefits for each future year. Once the present value of future payments is obtained, a single discount rate is developed to match the same present value. For CIMMYT, the single discount rate is 6.25%. The reduction of discount rate follows the behavior of the market rate and has resulted in a substantial increase of the defined benefit obligation per year-end.

	2020	2019
IRS (worldwide)		
Discount rate at December 31	2.00%	2.96%
Medical inflation rate	0.00%	0.00%

The discount rate of 2.00% applied for the calculation and disclosure of the actuarial valuation of the post-retirement healthcare subsidy benefit plan for selected IRS at December 31, 2020 was based on hypothetical yield curves developed from US corporate bond yield information. Based on guidance provided by the Securities and Exchange Commission for US GAAP filings and generally accepted practice under IAS 19, these yield curves are based on yields of U.S. corporate bonds rated AA or equivalent. The reduction of discount rate follows the behavior of the market rate and has resulted in a substantial increase of the defined benefit obligation per year-end.

The health-care subsidy benefit plan for selected retired staff reflects a maximum fixed limit of premium, above which the retired staff needs to provide a co-payment. Increases of the annual premium are at the risk of the retired staff; therefore a medical inflation rate of 0% has been used for the actuarial calculation.

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Mexican LRS and IRS defined benefit obligation respectively by the amounts shown below:

Mexican LRS		
Discount rate 7.25%	1% increase	(411)
Discount rate 5.25%	1% decrease	479
Salary increase 6.0%	1% increase	424
Salary increase 4.0%	1% decrease	(371)

Healthcare Retirement Plan		
IRS		
Discount rate 3.00%	1% increase	(295)
Discount rate 1.00%	1% decrease	345

## 19. NET ASSETS

Net assets represent the residual balances of total assets minus total liabilities. The net assets are further classified as follows:

### a) Unrestricted, designated net assets

Represent net assets the use of which is not restricted by Funders but is restricted by the Organization's management for specific purposes.

### b) Unrestricted, undesignated net assets

Represent the Organization's accumulated surplus. These funds are intended to ensure the availability of sufficient working capital to provide continuity to the Organization's operations, to cover additional investments in the upgrade or expansion of the Organization's infrastructure and potentially for an orderly closure of the Organization, should this be required.

## 20. REVENUE

### a) Grants

Funds received from Funders are used to support the Organization's programs. Programs must fall within the mandate of the Organization. Grants are restricted and are used to support the Organization's general activities, but they must be used for the activities mutually agreed upon between the Organization and the Funder.

Included in the Combined Statements of Activities and Other Comprehensive Income as supplementary funding are W3 & Bilateral Grants which are related to but not strategically aligned with the CRPs, funding that typically supports scale-out and accelerates the impact pathway of a CRP. This type of funding includes a significant number of country-specific, downstream projects (Supplementary Projects included in the 'Restricted Non-CRP' column of the Combined Statements of Activities and Other Comprehensive Income) that were not envisioned in the original CRP proposals.

### b) Other revenues

For the years ended December 31, 2020 and 2019, other revenues are:

	2020	2019
Service revenue and membership fees	1,165	1,515
Revenue from IARC Non-US International Pension Plan	111	-
Management fee - Integrated Breeding Platform	109	151
VAT Recovery	68	-
<b>Total other revenues</b>	<b>1,453</b>	<b>1,666</b>



## 21. EXPENSES AND LOSSES

### Program-related expenses

These comprise the following main categories of expenses:

#### a) Total expenses and losses

These comprise research expenses incurred in direct research operations by the following programs: Global Wheat; Global Maize; Genetic Resources; and Impacts Targeting and Assessment, as well as the Collaboration (both intra-CGIAR System and other), Research Support and General and Administration expenses of the Organization.

#### b) General and administration expenses

These expenses comprise general administration expenses of the Organization, including expenditures applicable to the Board of Trustees, Management, Finance, Human Resources, Purchasing, Supplies, Building Maintenance, Security, General Services and Housing.

For the years ended December 31, 2020 and 2019, expenses and losses are broken down as follows:

	2020	2019
<b>A) Total expenses and losses by function</b>		
Personnel costs	47,795	51,244
CGIAR collaboration costs	6,745	9,107
Other collaboration costs	6,934	12,943
Supplies and services	17,941	25,883
Travel	1,045	4,337
Depreciation	4,916	3,672
Cost sharing percentage	1,120	1,446
<b>Total expenses and losses</b>	<b>86,496</b>	<b>108,632</b>
<b>B) General and administration expenses</b>		
Personnel costs	9,833	10,979
Supplies and services	8,878	9,139
Operational travel	81	754
Depreciation	1,379	1,220
Cost sharing percentage	156	329
Cost allocation/chargeback	(10,503)	(9,543)
<b>Total general and administration expenses</b>	<b>9,824</b>	<b>12,878</b>
<b>C) Others expenses and losses</b>		
Expenses related to service and membership fees	1,007	1,216
Inventory adjustment	3	1
IFRS adjustments	(1,273)	(1,845)
<b>Total other expenses and losses</b>	<b>(263)</b>	<b>(628)</b>

	2020	2019
<b>D) Finance income</b>		
Interest received	549	1,907
Commissions received	-	2
<b>Total finance income</b>	<b>549</b>	<b>1,909</b>

	2020	2019
<b>E) Finance expenses</b>		
Interest costs DBO (as per actuarial calculation)	492	500
Bank commissions and foreign exchange losses	241	733
Lease interests	40	203
<b>Total finance expenses</b>	<b>773</b>	<b>1,436</b>

## 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### a) Overview

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

- Market risk
- Credit risk
- Liquidity risk

This section presents information about the Organization's exposure to each of the above risks, the Organization's objectives, policies and processes for measuring and managing risk, and the Organization's management of net assets. Further quantitative disclosures are included throughout these combined financial statements.

### Risk management framework

The Organization does not actively engage in the trading of financial assets for speculative purposes nor write options. The most significant financial risks to which the Organization is exposed are described below.

The Organization's Board of Trustees has overall responsibility for the establishment and oversight of the Organization's risk management framework.

Management has a Risk Management Committee that is responsible for developing and monitoring the Organization's risk management policies. Management reports regularly to the Board of Trustees on the Committee's activities, findings and recommendations.

The Organization's risk management policies are established to identify and analyze the risk faced by the Organization, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organization's activities. The Organization, through its training and

management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees execute their roles with a full understanding of all related obligations.

The Board of Trustees' Audit, Finance, Risk and Compliance (AFRC) Committee oversees how management monitors compliance with the Organization's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Organization. The AFRC Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AFRC Committee.

#### b) Market risk

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

The functional currency of the Organization is the U.S. dollar. However, the Organization is also engaged in foreign currency transactions.

With respect to monetary assets and liabilities denominated in foreign currencies, the Organization's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following significant exchange rates have been applied:

	Year-end spot rate	
	2020	2019
MXN per USD	19.9352	18.8727

For the periods presented, the Organization did not have any holdings in variable interest rate financial instruments.

#### Sensitivity analysis

The Organization executes transactions in different currencies, such as the US Dollar, Canadian Dollar, Australian Dollar, Euro, Indian Rupee, Mexican Peso, among other currencies. In addition, it maintains foreign currency bank balances, mainly in Mexican Pesos. The volume and amount of transactions in Mexican Pesos is considered material as it is related to the location of the Organization's HQ in Mexico. Management has not quantified the potential impact on the Statement of Activities and Other Comprehensive Income and net assets from fluctuations in the relevant exchange rates (sensitivity analysis), but the Organization

is reducing its foreign currency exposure by maintaining its foreign currency balances commensurately to the expected operational cash flow in each currency.

#### c) Credit risk

Credit risk is the risk of financial loss to the Organization if a Funder or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Organization's receivables from Funders and investments and cash equivalents.

##### i. Accounts receivable

The Organization's exposure to credit risk is influenced mainly by the individual characteristics of each Funder. The majority of the Organization's project portfolio is either pre-financed or paid through contractual installments, which heavily reduces the credit risk for the Organization.

The cash and cash equivalents, which are not directly held for short-term operational purposes, are held with highly reputable and well diversified banks and financial institution counterparties, which have a minimum global scale credit rating (S&P, Moody's and/or Fitch) of BBB+ for Mexican Institutions and A for International Institutions. During 2020, due to a lower Mexican country sovereign credit rating, the credit rating of the Mexican financial institutions were downgraded to BBB-. The Organization with temporary approval of the Board has taken measures to reduce its overall exposure at these financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is shown below:

	Carrying amount	
	2020	2019
Cash and cash equivalents	147,749	107,450
Loans and receivables	12,117	10,659
	<b>159,866</b>	<b>118,109</b>

##### ii. Impairment

At December 31, 2020, the impairment status of accounts receivable balances was as follows:

	Accounts receivable	Impairment
Neither past due nor impaired	12,117	-
Past due 1 year	13	(13)
Past due 2 year	56	(56)
Past due 3 year	-	-
Past due 3+ year	1,643	(1,643)
	<b>13,829</b>	<b>(1,712)</b>

The movement in the allowance for impairment with respect to trade and other receivables during the year was as follows:

	<b>Allowance for doubtful accounts receivable</b>
Balance at 31 December 2019	1,964
Increase in allowance	138
Release of allowance	(58)
Write-off	(332)
Balance at 31 December 2020	<u>1,712</u>

At December 31, 2020 and 2019, there were allowances for doubtful accounts receivable of respectively 69 and 321, related to contributions from several Funders that indicated their probable inability to pay their outstanding balances, due mainly to economic circumstances. The reduction in the allowance results from the recovery from Funders of a substantial part of their outstanding receivable accounts. The allowance of 1,643 related to the outstanding BISA balance remains unchanged.

#### d) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organization's reputation.

At December 31, 2020 and 2019, the Organization did not have any available lines of credit, and its total current assets exceeded its total current liabilities.

## 23. NET ASSETS MANAGEMENT

The Organization follows CGIAR's Reserves Guidelines to maintain sufficient net assets for meeting the Organization's operational and strategic needs, emergencies, unexpected contingencies, and to maintain the confidence of Funders. This is achieved with efficient cash management, constant monitoring of the Organization's revenues and long-term investment plans financed mainly by the Organization's operating cash flows.

## 24. COMMITMENTS

The Organization believes that it has complied with all aspects of contractual agreements, grants and Funder restrictions that could have an effect on these combined financial statements.

## 25. ACCRUALS AND PROVISIONS

The Organization is involved in a number of minor claims arising in the normal course of business. It is expected that the outcome of these matters will not have significant adverse effects on the Organization's financial position and results of operations.

Claims include (amongst others):

- Likely legal, arbitration, and severance costs related to employee separations.
- Expected legal costs to resolve a dispute with an adjacent land owner for residual water drainage onto the Organization's land at one experimental station, disallowances arising from contractual obligations, and disputed tax litigation.
- Resolution of certain of the Organization's obligations outside Mexico.

	<b>2020</b>	<b>2019</b>
Disallowances/ disputes	995	1,145
Legal arbitration and severance costs	847	287
Obligations in Regional Offices and Experimental Stations	157	198
Other provisions and accruals	1,061	110
	<u>3,060</u>	<u>1,740</u>

These figures are presented in the Combined Statement of Financial Position within Accounts Payable-Accruals and Provisions.

## 26. POST-REPORTING DATE EVENTS

The impact of COVID-19 will continue to have an impact on the project implementation rate in 2021. Management continuously evaluates different financial scenarios. New variants outbreaks of the virus in 2021 may lead to further restrictions to the Organization's activities.

Under these exceptional and unforeseen circumstances, it is not possible for the Organization at this date of issuance of the financial statements, to estimate the impact on the financial performance of the Organization in the long term, because the factors for making an estimate to date are highly uncertain and cannot be predicted.

The organization has a healthy financial situation. It has sufficient liquidity, solvency, and a healthy project pipeline to sustain and there are no indications of any going concern issue.

There are no other adjusting or significant non-adjusting events occurred between the 31 December reporting date and the date of authorization of these Combined Financial Statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

## Schedule of Grants Revenue

For the year ended December 31, 2020  
(all figures in thousands of U.S. Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2020	2019
<b>Windows 1 &amp; 2</b>					
CGIAR Research Programs (CRPs) / Platforms					
Phase II					
CRP on Maize	10,527	-	(2,177)	8,350	9,404
CRP on Wheat	14,054	-	(3,089)	10,965	12,486
CRP on Climate Change, Agriculture and Food Security	2,170	-	(1,069)	1,101	1,338
CRP on Policies, Institutions, & Markets	60	155	-	215	352
CGIAR on Agriculture for Nutrition and Health	(20)	20	-	-	50
CGIAR Genebank Platform	603	208	-	811	1,117
CGIAR Excellence in Breeding Platform	14,712	-	(12,152)	2,560	1,561
CGIAR Platform for Big Data in Agriculture	217	-	(18)	199	371
CGIAR Gender Platform	100	-	-	100	-
<b>Subtotal-Windows 1 &amp; 2</b>	<b>42,423</b>	<b>383</b>	<b>(18,505)</b>	<b>24,301</b>	<b>26,679</b>
<b>Window 3</b>					
Australian Centre for International Agricultural Research, Australia	1,039	-	(495)	544	1,519
Bill & Melinda Gates Foundation, USA	34,756	-	(15,715)	19,042	23,464
Chinese Academy of Agricultural Sciences (CAAS), China	853	-	(261)	592	427
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	39,709	-	(39,582)	127	5
HarvestPlus	375	755	-	1,130	700
Indian Council of Agricultural Research, India	854	-	-	854	937
International Fund for Agricultural Development, Italy	146	14	-	160	229
Ministry of Food, Agriculture & Livestock, Republic of Turkey	-	126	-	126	422
Ministry of Foreign Affairs of Japan (MOFA), Japan	49	-	(4)	45	104
United States Agency for International Development, USA	27,254	-	(14,582)	12,672	12,666
United States Department of Agriculture (USDA), USA	-	-	-	-	88
<b>Subtotal-Window 3</b>	<b>105,036</b>	<b>895</b>	<b>(70,639)</b>	<b>35,291</b>	<b>40,561</b>
<b>Bilateral</b>					
African Agricultural Technology Foundation (AATF), Kenya	913	-	(507)	407	-
Agrovegetal S.A., Spain	83	71	-	154	219
Asian Development Bank (ADB), Philippines	14	68	-	83	-
Australian Centre for International Agricultural Research, Australia	180	9	(33)	156	1,008
Bayer CropScience NV, Belgium	-	-	-	-	137
Biotechnological and Biological Sciences Research Council, United Kingdom	1,593	142	(1,004)	730	914
Bioversity International	135	-	(133)	2	-
Borlaug Institute for South Asia, India	161	59	-	219	92
CABI International	156	47	-	203	-
Canadian International Development Agency, Canada	-	-	-	-	184
Catholic Relief Services, USA	-	-	-	-	64
CGIAR Integrated Breeding Platform (IBP), Mexico	-	-	-	-	242
Comisión de Recursos Naturales y Desarrollo Rural (CONADER), Guatemala	95	-	-	95	-
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico	281	-	(176)	106	316
Cornell University (Note 2), USA	2,087	344	-	2,431	5,271
Corporacion Colombiana de Investigacion Agropecuaria (Agrosavia), Colombia	36	-	-	36	91
Commonwealth Scientific and Industrial Research Organisation, Australia	388	-	(253)	135	140
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	660	372	(586)	446	1,534
Development Fund, Norway	116	51	-	168	346
Eurconsult Mott MacDonald (Mott MacDonald), Netherlands	17	-	-	17	110
Fomento Social Banamex, A.C., Mexico	42	-	-	42	288
Food and Agriculture Organization (FAO), Italy	403	173	-	576	632
Foundation for Food and Agriculture Research (FFAR), USA	2,000	-	(1,878)	122	-
Global Crop Diversisty Trust (GCDT), Germany	860	90	-	950	865
Grains Research and Development Corporation, Australia	-	-	-	-	153
Grupo Bimbo, Mexico	(153)	220	-	67	100
Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico	289	-	(29)	259	362
Henan Agricultural University, China (Henan AU, China), China	805	-	(432)	373	384

Exhibit 1 , cont'd...

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2020	2019
Institute of Development Studies (IDS), United Kingdom	-	-	-	-	81
Indian Council of Agricultural Research, India	224	-	(125)	99	-
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon	210	27	-	237	233
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India	59	-	-	59	423
International Food Policy Research Institute (IFPRI), USA	12	-	(7)	4	17
International Institute of Tropical Agriculture (IITA), Nigeria	619	-	(277)	342	429
International Livestock Research Institute (ILRI), Kenya	74	-	-	74	47
International Potato Center (IPC), Peru	159	60	(71)	148	143
International Rescue Committee (IRC), USA	99	142	-	242	262
Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), Mexico	173	-	-	173	-
Kansas State University (KSU), USA	306	162	-	468	467
Kellogg Company Mexico, Mexico	280	-	(227)	53	287
KOCH Agronomic Services LLC , US	-	6	-	6	-
Lancaster University (Lancaster), UK	-	49	-	49	1
Ministry of Agriculture, Forestry and Fisheries, Japan	190	5	-	195	184
Michigan State University, USA	464	239	(18)	685	168
Mr. Ken Kato (Kobe University), Japan	123	-	(34)	90	-
National Institute of Agricultural Botany (NIAB), UK	-	62	-	62	-
National Research Council Canada, Canada	-	-	-	-	(75)
Nestlé México S.A. de C.V., Mexico	41	219	-	260	290
Norsk institutt for bioøkonomi (NIBIO), Norway	(29)	69	-	40	148
Norwegian University of Life Sciences (NMBU), Norway	77	12	(37)	53	57
Patronato para la Investigación y experimentación Agrícola del Estado de Sonora, A.C. (PIEAES), México	-	-	-	-	335
Purdue University, USA	50	-	-	50	132
Rezatec (UK Services) Limited, United Kingdom	510	-	(220)	291	322
Rothamsted Research Limited, United Kingdom	-	42	-	42	-
Secretaría de Desarrollo Agropecuario del Estado de Querétaro, Mexico	-	-	-	-	23
Secretaría de Agricultura y Desarrollo Rural, Mexico	7,179	-	-	7,179	10,446
Secretaría de Agricultura, Ganadería, Pesca y Desarrollo Rural de Guerrero (SAGADEGRO), Mexico	34	-	-	34	49
Secretaría de Desarrollo Agropecuario de Hidalgo (SEDAGROH), Mexico	-	-	-	-	35
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico	720	-	(12)	708	807
Secretaría de Desarrollo Rural del Estado de Puebla (SDR Puebla), México	-	-	-	-	29
Standing Panel on Impact Assessment (SPIA), Italy	150	-	(150)	-	-
Syngenta Foundation For Sustainable Agriculture, Switzerland	122	1	(18)	105	419
The Soil Health Institute (SHI), USA	23	-	-	23	38
The Met Office (Met Office), UK	92	388	-	480	2
Tufts University (Tufts U), USA	36	29	-	65	5
United States Agency for International Development, USA	1,429	474	-	1,903	2,331
United States Department of Agriculture, USA	205	3	-	208	192
University of California Davis, USA	43	-	(32)	11	297
University of Cambridge, United Kingdom	-	72	-	72	48
University of Edinburgh, United Kingdom	-	7	-	7	31
University of Essex, UK	-	25	-	25	-
University of Florida, USA	(6)	74	-	67	40
University of Nebraska (UNL), USA	-	18	-	18	11
University of Nottingham, United Kingdom	284	-	(37)	247	320
The University of Sidney, Australia	84	-	(42)	43	29
University of Texas Austin, USA	81	45	-	125	171
University of Vermont, USA	-	-	-	-	94
Various public and private sector	842	-	(725)	117	100
Wageningen University, Netherlands	56	18	(56)	18	166
Walmart Foundation, USA	2,406	-	(1,199)	1,207	1,455
World Food Programme, Italy	225	222	-	447	123
<b>Subtotal-Bilateral</b>	<b>28,812</b>	<b>4,117</b>	<b>(8,320)</b>	<b>24,609</b>	<b>34,665</b>
<b>Miscellaneous Research Grants</b>	<b>3,383</b>	<b>173</b>	<b>(2,422)</b>	<b>1,135</b>	<b>3,920</b>
<b>Grand Total</b>	<b>179,653</b>	<b>5,568</b>	<b>(99,885)</b>	<b>85,336</b>	<b>105,825</b>



CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO INTERNACIONAL  
AND CIMMYT. A.C.

## Schedule of Grants Pledges and Expenses

For the year ending December 31, 2020  
(all figures in thousands of US dollars)

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Windows 1 &amp; 2</b>									
<b>CGIAR Research Programs (CRPs) / Platforms</b>									
CRP on Maize	01/01/17	12/31/21	CRP	38,287	27,556	253	8,350	35,906	(49)
CRP on Wheat	01/01/17	12/31/21	CRP	49,697	35,447	161	10,965	46,412	(1)
CRP on Climate Change, Agriculture and Food Security	01/01/17	12/31/21	CRP	7,155	4,669	-	1,101	5,770	-
CRP on Policies, Institutions, & Markets	01/01/17	12/31/21	CRP	1,376	1,100	-	215	1,315	-
CRP on Agriculture for Nutrition and Health	01/01/17	12/31/21	CRP	50	50	-	-	50	-
CGIAR Genebank Platform	01/01/17	12/31/21	CRP	4,163	3,320	19	811	4,131	(6)
CGIAR Excellence in Breeding Platform	01/01/17	12/31/21	CRP	19,545	4,838	(8)	2,560	7,398	3
CGIAR Platform for Big Data in Agriculture	01/01/17	12/31/21	CRP	1,320	1,069	3	199	1,268	(1)
CGIAR Gender Platform	01/01/20	12/31/21	CRP	100	-	-	100	100	-
<b>Total - Window 1 &amp; 2</b>				<b>121,693</b>	<b>78,049</b>	<b>428</b>	<b>24,301</b>	<b>102,350</b>	<b>(54)</b>
<b>Window 3</b>									
<b>Australian Centre for International Agricultural Research, Australia</b>									
Identification of sources of resistance to wheat blast and their deployment in wheat varieties adapted to Bangladesh	06/26/17	06/30/21	CRP	1,066	625	-	182	808	-
Sustainable and resilient farming systems in the Eastern Gangetic Plains	05/12/14	06/30/21	CRP	7,424	6,767	(29)	361	7,129	-
<b>Subtotal - Australian Centre for International Agricultural Research, Australia</b>				<b>8,490</b>	<b>7,393</b>	<b>(29)</b>	<b>544</b>	<b>7,936</b>	<b>-</b>
<b>Bill &amp; Melinda Gates Foundation, USA</b>									
Accelerating Genetic Gains in Maize & Wheat	03/23/20	03/15/25	CRP	55,900	-	-	6,740	6,740	14
Accelerating the Mainstreaming of Elevated Zinc in Global Wheat Breeding: A "Fluoride in the Water" Approach to Nutrition (DFID DF)	10/01/19	09/30/24	CRP	11,998	84	-	1,712	1,796	75
Application of agent-based modeling for policy prioritization	05/01/19	04/30/21	CRP	100	-	-	73	73	-
Cereal Systems Initiative for South Asia (CSISA) – Phase III	11/09/15	09/30/21	CRP	17,640	12,606	65	2,786	15,392	(65)
CGIAR Excellence in Breeding Platform	11/01/17	10/31/23	CRP	30,000	4,831	-	3,384	8,215	-
Gene Editing for Maize Lethal Necrosis Resistance	11/22/18	10/31/21	CRP	3,500	1,582	-	756	2,338	-
Guiding Acid Soil Management Investments in Africa	11/01/20	10/31/23	CRP	5,000	-	-	2	2	-
Improved Maize for African Soils Phase 2	09/13/16	09/30/21	CRP	6,272	5,871	-	189	6,060	-
Mainstreaming the use and application of DNA Fingerprinting for plants for tracking crop varieties in Ethiopia	11/09/15	03/31/21	CRP	3,430	2,907	12	204	3,111	(12)
Preventing Seed Transmission of Maize Lethal Necrosis in Africa	06/17/16	05/31/20	CRP	2,317	2,221	28	91	2,312	(7)
Seed Production Technology for Africa Phase II	11/04/20	11/30/24	CRP	6,000	-	-	-	-	-
Stress Tolerant Maize for Africa (STMA)	03/09/16	03/31/20	CRP	35,907	34,555	15	1,797	36,353	(7)
Soil Intelligence Systems India (AP, Odisha, Bihar)	09/04/18	09/30/21	CRP	2,500	705	-	574	1,279	31
Taking Maize Agronomy to Scale in Africa (TAMASA)	02/26/19	09/30/20	CRP	1,271	539	-	733	1,271	-
<b>Subtotal - Bill &amp; Melinda Gates Foundation, USA</b>				<b>181,835</b>	<b>65,902</b>	<b>121</b>	<b>19,042</b>	<b>84,943</b>	<b>29</b>

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Chinese Academy of Agricultural Sciences (CAAS), China</b>									
CAAS China Training Program for Chinese young scientists	01/01/19	12/31/21	CRP	109	-	-	8	8	-
China 2019 Contribution	1/1/2019	12/31/20	CRP	726	-	-	566	566	-
Supporting collaborative projects in China	01/01/19	06/30/20	CRP	75	56	-	19	75	-
<b>Subtotal - Chinese Academy of Agricultural Sciences (CAAS), China</b>				<b>910</b>	<b>56</b>	<b>-</b>	<b>592</b>	<b>649</b>	<b>-</b>
<b>Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>									
Crops to End Hunger	01/01/19	12/31/23	CRP	15,724	5	-	127	132	-
<b>Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>				<b>15,724</b>	<b>5</b>	<b>-</b>	<b>127</b>	<b>132</b>	<b>-</b>
<b>Harvest Plus</b>									
Biofortified maize for Improved Human Nutrition	01/01/20	12/31/20	CRP	750	-	-	750	750	-
Development of micronutrient-dense wheat varieties for improved human nutrition	01/01/19	12/31/21	CRP	1,080	700	-	380	1,080	-
<b>Subtotal - Harvest Plus</b>				<b>1,830</b>	<b>700</b>	<b>-</b>	<b>1,130</b>	<b>1,830</b>	<b>-</b>
<b>Indian Council of Agricultural Research, India</b>									
Bread wheat improvement heat tolerance and other India relevant traits	01/01/20	12/31/20	CRP	270	-	-	270	270	-
Breeding for abiotic stress tolerance in durum wheat	01/01/20	12/31/20	CRP	121	-	-	121	121	-
Wheat blast research	01/01/20	12/31/20	CRP	102	-	-	102	102	-
Improving rainfed (Kharif) maize productivity	01/01/20	12/31/20	CRP	133	-	-	133	133	-
Conservation Agriculture (2020)	01/01/20	12/31/20	CRP	194	-	-	194	194	-
Gendered preferences for wheat varietal traits in Central India	01/01/20	12/31/20	CRP	34	-	-	34	34	-
<b>Subtotal - Indian Council of Agricultural Research, India</b>				<b>854</b>	<b>-</b>	<b>-</b>	<b>854</b>	<b>854</b>	<b>-</b>
<b>International Fund for Agricultural Development, Italy</b>									
Enhancing Smallholder Wheat Productivity through Sustainable Intensification of Wheat-Based Farming Systems in Rwanda and Zambia	05/23/16	05/31/21	CRP	1,470	731	-	160	891	-
<b>Subtotal - International Fund for Agricultural Development, Italy</b>				<b>1,470</b>	<b>731</b>	<b>-</b>	<b>160</b>	<b>891</b>	<b>-</b>
<b>Ministry of Food, Agriculture &amp; Livestock, Republic of Turkey</b>									
Turkey 2020 Contribution to CIMMYT	01/01/20	12/31/21	CRP	246	-	-	126	126	-
<b>Subtotal - Ministry of Food, Agriculture &amp; Livestock, Republic of Turkey</b>				<b>246</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>
<b>Ministry of Foreign Affairs of Japan (MOFA), Japan</b>									
Japan 2019 Contribution to CIMMYT	04/01/19	03/31/20	CRP	45	35	-	10	45	-
Japan 2020 Contribution to CIMMYT	04/01/20	03/31/21	CRP	40	-	-	35	35	-
<b>Subtotal - Ministry of Foreign Affairs of Japan (MOFA), Japan</b>				<b>85</b>	<b>35</b>	<b>-</b>	<b>45</b>		<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>United States Agency for International Development, USA</b>									
AGG-Maize Supplementary Project	01/01/20	12/31/20	CRP	1,000	-	-	799	799	-
Agricultural Innovation Program	10/01/12	09/30/21	CRP	24,206	22,505	-	434	22,938	(26)
CCAFS Climate smart villages India (BISA)	10/01/16	09/30/20	CRP	1,529	1,246	-	306	1,552	-
Cereal Systems Initiative for South Asia (CSISA) – Phase III	10/01/15	12/31/21	CRP	13,785	6,679	14	3,033	9,712	(12)
Cereal Systems Initiative for South Asia Mechanization and Irrigation	05/20/13	09/30/24	CRP	23,180	16,054	(151)	3,270	19,325	-
Enabling effective COVID-19 crisis response in Nepal through appropriate agricultural machinery, resilience enhancing irrigation and entrepreneurship	07/13/20	12/31/21	CRP	825	-	-	95	95	-
Evaluating Agro-ecological Control Management Options for Fall Armyworm (Spodoptera frugiperda J.E. Smith) in Zimbabwe	05/01/19	09/30/21	CRP	500	94	-	206	300	-
HTMA Phase II	08/01/18	09/30/21	CRP	2,137	1,057	-	442	1,500	-
HTMA Phase II	08/01/18	09/30/21	CRP	207	74	-	56	129	-
HTMA Phase II	08/01/18	09/30/21	CRP	56	23	-	19	42	-
International Wheat Yield Partnership	10/01/13	09/30/21	CRP	6,936	4,976	-	655	5,631	-
Stress Tolerant Maize for Africa	08/01/18	09/30/21	CRP	3,800	966	-	1,518	2,484	12
Fall Army Worm Response	08/01/17	09/30/21	CRP	1,868	1,623	56	113	1,736	(17)
USAID-CIMMYT Wheat/AGGMW	01/01/20	12/31/20	CRP	2,000	-	-	1,727	1,727	-
<b>Subtotal - United States Agency for International Development, USA</b>				<b>82,029</b>	<b>55,299</b>	<b>(81)</b>	<b>12,672</b>	<b>67,971</b>	<b>(43)</b>
<b>Total - Window 3</b>				<b>293,473</b>	<b>130,120</b>	<b>12</b>	<b>35,291</b>	<b>165,371</b>	<b>(13)</b>
<b>BILATERAL</b>									
<b>African Agricultural Technology Foundation (AATF), Kenya</b>									
TELA™ Maize Traits Launch Project	04/01/18	03/30/23	CRP	2,500	567	-	407	974	-
<b>Subtotal - African Agricultural Technology Foundation (AATF), Kenya</b>				<b>2,500</b>	<b>567</b>	<b>-</b>	<b>407</b>	<b>974</b>	<b>-</b>
<b>Agrovegetal S.A., Spain</b>									
Desarrollo de nuevas variedades de trigo duro, trigo harinero y triticale a partir de germoplasma procedente del CIMMYT-Phase IV	09/22/08	09/21/23	CRP	683	497	(19)	154	652	(5)
<b>Subtotal - Agrovegetal S.A., Spain</b>				<b>683</b>	<b>497</b>	<b>(19)</b>	<b>154</b>	<b>652</b>	<b>(5)</b>
<b>Australian Centre for International Agricultural Research, Australia</b>									
Building Provincial Capacity for Sustainable Agricultural Mechanisation in Nepal	02/26/19	03/31/21	CRP	173	74	-	59	133	-
The Implications of Sustainable Intensification on Weed Dynamics in the Eastern Gangetic Plains	04/22/19	12/31/20	CRP	157	60	-	97	157	-
<b>Subtotal - Australian Centre for International Agricultural Research, Australia</b>				<b>330</b>	<b>134</b>	<b>-</b>	<b>156</b>	<b>290</b>	<b>-</b>
<b>Asian Development Bank (ADB), Philippines</b>									
TA-9057 REG: Nepal: Upscaling Dissemination of Zinc-Biofortified Wheat Varieties (49305-001)	01/31/20	12/31/20	CRP	83	-	-	83	83	-
<b>Subtotal - Asian Development Bank (ADB), Philippines</b>				<b>83</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>83</b>	<b>-</b>
<b>Bayer Cropscience NV, Belgium</b>									
Caracterización fisiológica y eficiencia de uso de recursos en híbridos short corn	12/01/20	07/30/21	CRP	50	-	-	-	-	-
<b>Subtotal - Bayer Cropscience NV, Belgium</b>				<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Bioversity International</b>									
Impact of a Second-Generation Conservation Agriculture Technology (Happy Seeder) on Crop Residue Burning and Air Quality in Northwestern Indo-Gangetic Plains	08/01/20	12/31/22	CRP	271	-	-	2	2	-
<b>Subtotal - Bioversity International, Italy</b>				<b>271</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Biotechnological and Biological Sciences Research Council, UK</b>									
Addressing malnutrition with biofortified maize in Zimbabwe: from crop management to policy and consumers	02/10/20	02/09/23	CRP	513	-	-	43	43	-
Child Health, Agriculture and Integrated Nutrition (CHAIN): a randomized trial to close the nutrient gap in rural Zimbabwe	04/01/19	03/31/21	CRP	556	-	-	99	98.82	-
International wheat yield partnership	01/01/15	12/31/21	CRP	4,363	2,742	56	588	3,330	(28)
<b>Subtotal - Biotechnological and Biological Sciences Research Council, UK</b>				<b>5,431</b>	<b>2,742</b>	<b>56</b>	<b>730</b>	<b>3,472</b>	<b>(28)</b>
<b>Borlaug Institute for South Asia, India</b>									
Ending Crop Residue Burning in Northern India	10/01/19	11/30/21	CRP	732	-	-	165	165	-
Climate Smart Agriculture in Bihar: Innovation for Change	03/01/20	12/31/23	CRP	172	-	-	55	55	-
<b>Subtotal - Borlaug Institute for South Asia, India</b>				<b>903</b>	<b>-</b>	<b>-</b>	<b>219</b>	<b>219</b>	<b>-</b>
<b>CABI International</b>									
African Crop Epidemiology System (ACES)	11/19/19	05/31/21	CRP	624	-	-	203	203	-
<b>Subtotal - CABI International, UK</b>				<b>624</b>	<b>-</b>	<b>-</b>	<b>203</b>	<b>203</b>	<b>-</b>
<b>Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico</b>									
Programa de Apoyo Tecnológico e Investigación para la Producción Sustentable de Maíz	05/07/18	03/31/22	CRP	947	409	2	106	515	(1)
<b>Subtotal - Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico</b>				<b>947</b>	<b>409</b>	<b>2</b>	<b>106</b>	<b>515</b>	<b>(1)</b>
<b>Comisión de Recursos Naturales y Desarrollo Rural (CONADER), Guatemala</b>									
Capacitación, saberes e integración comunitaria Ciudad de México 2020	10/05/20	01/15/21	CRP	95	-	-	95	95	-
<b>Subtotal - Comisión de Recursos Naturales y Desarrollo Rural (CONADER), Guatemala</b>				<b>95</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>95</b>	<b>-</b>
<b>Cornell University, USA</b>									
Delivering a high-density genomics breeder's toolkit (GOBII)	11/21/14	10/30/20	CRP	3,127	2,603	-	524	3,127	-
Delivering Genetic Gains in Wheat (DGGW)	06/01/16	10/31/20	CRP	15,693	13,714	287	1,907	15,621	(215)
<b>Subtotal - Cornell University, USA</b>				<b>18,820</b>	<b>16,317</b>	<b>287</b>	<b>2,431</b>	<b>18,748</b>	<b>(215)</b>
<b>Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia</b>									
Agrosavia-Maíz en Colombia 2020	08/14/20	12/31/20	CRP	41	-	-	41	41	-
Programa de maíz en Colombia CIMMYT-Agrosavia	02/26/19	02/28/20	CRP	86	91	-	(5)	86	-
<b>Subtotal - Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia</b>				<b>127</b>	<b>91</b>	<b>-</b>	<b>36</b>	<b>127</b>	<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Commonwealth Scientific and Industrial Research Organisation, Australia</b>									
Australian Cereal Rust Control Program (ACRCP) - CSIRO Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust	01/01/18	12/31/22	CRP	1,100	140	-	135	275	-
<b>Subtotal - Commonwealth Scientific and Industrial Research Organisation (CSIRO)</b>				<b>1,100</b>	<b>140</b>	<b>-</b>	<b>135</b>	<b>275</b>	<b>-</b>
<b>Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>									
Assisting Initiatives in Soil Resource Management in Ethiopia	07/01/17	12/31/21	CRP	532	174	-	108	282	-
Climate proofing of the Maize Value Chain (Out scaling climate-smart technologies to smallholder farmers) in Malawi, Zambia and Zimbabwe	09/01/17	02/29/20	CRP	420	378	-	42	420	-
Innovative Financing for Sustainable Mechanization in Ethiopia (81226774)	07/01/18	12/31/21	CRP	431	259	-	156	414	-
Scaling breeding and agronomic management for increasing wheat productivity and adaptation to climate change causing rising temperatures and water scarcity in South Asia	01/01/17	12/31/20	CRP	1,375	1,220	-	77	1,297	-
Technical support for the GIZ cross-country working group 'Mechanization' of the Global programme 'Green Innovation Centers for the Agriculture and Food Sector'	10/01/19	03/31/23	CRP	2,794	8	-	63	71	-
<b>Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany</b>				<b>5,553</b>	<b>2,039</b>	<b>-</b>	<b>446</b>	<b>2,485</b>	<b>-</b>
<b>Development Fund, Norway</b>									
Climate Adaptation and Rural Development (CARD)/ Enhancing Climate Change Adaptive Capacity and Food Security (ECCAFS)	01/01/20	12/31/20	CRP	243	-	-	168	168	-
<b>Subtotal - Development Fund, Norway</b>				<b>243</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>168</b>	<b>-</b>
<b>Eurconsult Mott MacDonald (Mott MacDonald), Netherlands</b>									
Leveraging decision making science to sustain climate- and market-smart mungbean advisories in Patuakhali's polder communities	08/26/18	06/30/20	CRP	149	132	-	17	149	-
<b>Subtotal - Eurconsult Mott MacDonald (Mott MacDonald), Netherlands</b>				<b>149</b>	<b>132</b>	<b>-</b>	<b>17</b>	<b>149</b>	<b>-</b>
<b>Fomento Social Banamex, A.C., Mexico</b>									
Modernización sustentable de la milpa en la península de Yucatán	05/12/17	04/30/20	CRP	784	741	-	42	784	-
<b>Subtotal - Fomento Social Banamex, A.C., Mexico</b>				<b>784</b>	<b>741</b>	<b>-</b>	<b>42</b>	<b>784</b>	<b>-</b>
<b>Food and Agriculture Organization (FAO), Italy</b>									
Levantamiento de Línea Base (LB) de los 4 capitales (natural, producido, humano y social) y servicios eco sistémicos en torno a la milpa y maíz.	10/01/20	02/28/21	CRP	104	-	-	64	64	-
Sustainable Intensification of Smallholder Farming Systems (SIFAZ) in Zambia	08/16/19	07/31/23	CRP	3,914	351	-	512	863	-
<b>Subtotal - Food and Agriculture Organization (FAO), Italy</b>				<b>4,018</b>	<b>351</b>	<b>-</b>	<b>576</b>	<b>927</b>	<b>-</b>



Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Global Crop Diveristy Trust (GCDT), Germany</b>									
Conservation Module-DartSeQ Genotyping Workshop	01/01/19	12/31/20	CRP	110	70	-	-	70	-
GB Zone	01/01/19	12/31/20	CRP	30	-	-	17	17	-
GCDT-Conservation Module-Capacity Building	01/01/19	12/31/20	CRP	30	-	-	-	-	-
GCDT-GB Conservation Module-Optimization	01/01/19	12/31/20	CRP	150	-	-	118	118	-
GRIN Global	01/01/19	12/31/20	CRP	132	-	-	87	87	-
Long-term funding of ex situ collections of germplasm held by CIMMYT-Maize	01/01/08	12/31/20	CRP	2,721	2,353	-	376	2,728	-
Long-term funding of ex situ collections of germplasm held by CIMMYT-Wheat	01/01/08	12/31/20	CRP	3,017	2,676	-	328	3,004	-
Use Module- DOIs mainstreaming and data curation	01/01/08	12/31/20	CRP	30	30	-	-	30	-
Use Module -Sub-setting	01/01/08	12/31/20	CRP	50	25	-	24	49	-
<b>Subtotal - Global Crop Diveristy Trust (GCDT), Germany</b>				<b>6,271</b>	<b>5,154</b>	<b>-</b>	<b>950</b>	<b>6,103</b>	<b>-</b>
<b>Grupo Bimbo, Mexico</b>									
Abastecimiento responsable de trigo en Sinaloa y Sonora	11/13/17	06/30/21	CRP	415	256	-	30	286	-
Integración comercial y abastecimiento responsable de maíz en Hidalgo, Guanajuato y el Estado de México	11/13/17	12/31/20	CRP	240	202	-	38	240	-
<b>Subtotal - Grupo Bimbo, Mexico</b>				<b>655</b>	<b>458</b>	<b>-</b>	<b>67</b>	<b>526</b>	<b>-</b>
<b>Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico</b>									
Escalamiento Proyecto "Cultivando un México Mejor"	06/01/19	07/31/21	CRP	918	298	-	252	550	-
Proyecto piloto Cultivando un México Mejor para Heineken en el estado de Guanajuato	02/09/17	04/30/20	Non-CRP	256	248	-	7	255	-
<b>Subtotal - Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico</b>				<b>1,173</b>	<b>546</b>	<b>-</b>	<b>259</b>	<b>805</b>	<b>-</b>
<b>Henan Agricultural University, China (Henan AU, China), China</b>									
Henan Agricultural University Collaboration	01/01/17	12/31/21	CRP	1,700	894	-	373	1,267	-
<b>Subtotal - Henan Agricultural University, China (Henan AU, China), China</b>				<b>1,700</b>	<b>894</b>	<b>-</b>	<b>373</b>	<b>1,267</b>	<b>-</b>
<b>Institute of Development Studies (IDS), UK</b>									
Challenges and Opportunities for Rural Youth Employment in Sub-Saharan Africa: A Mixed-Methods Study	04/01/17	03/31/20	CRP	202	202	-	-	202	-
<b>Subtotal - Institute of Development Studies (IDS), UK</b>				<b>202</b>	<b>202</b>	<b>-</b>	<b>-</b>	<b>202</b>	<b>-</b>
<b>Indian Council of Agricultural Research, India</b>									
Application of Next-Generation Breeding, Genotyping and Digitalization Approaches for Improving the Genetic Gains in Indian Staple Crops	11/01/18	10/31/22	CRP	480	16	-	99	115	-
<b>Subtotal - Indian Council of Agricultural Research, India</b>				<b>480</b>	<b>16</b>	<b>-</b>	<b>99</b>	<b>115</b>	<b>-</b>
<b>International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon</b>									
Use of conservation agriculture in crop-livestock systems (CLCA) in the drylands for enhanced water use efficiency, soil fertility and productivity in NEN and LAC countries.	04/13/18	06/30/22	CRP	641	348	-	237	585	-
<b>Subtotal - International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon</b>				<b>641</b>	<b>348</b>	<b>-</b>	<b>237</b>	<b>585</b>	<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India</b>									
Scaling-up of Bhoosamrudhi Program in Bidar, Dharwad, Udupi and Chikkaballapur Districts in Karnataka (Bhoosamrudhi Phase II)	04/01/17	03/31/20	CRP	240	181	-	59	240	-
<b>Subtotal - International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India</b>				<b>240</b>	<b>181</b>	<b>-</b>	<b>59</b>	<b>240</b>	<b>-</b>
<b>International Food Policy Research Institute (IFPRI), USA</b>									
Gender and feminization processes in wheat agriculture in South Asia	07/01/19	06/30/21	CRP	50	17	-	4	21	-
<b>Subtotal - International Food Policy Research Institute (IFPRI), USA</b>				<b>50</b>	<b>17</b>	<b>-</b>	<b>4</b>	<b>21</b>	<b>-</b>
<b>International Institute of Tropical Agriculture (IITA), Nigeria</b>									
Africa RISING: Sustainable intensification of low-input farming systems	11/01/18	10/31/21	CRP	875	390	-	276	665	-
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	08/01/20	06/30/22	CRP	408	-	-	2	2	-
Intensification of maize-legume based systems in the semi-arid areas of Tanzania	11/01/19	09/30/20	CRP	65	-	-	65	65	-
<b>Subtotal - International Institute of Tropical Agriculture (IITA), Nigeria</b>				<b>1,347</b>	<b>390</b>	<b>-</b>	<b>342</b>	<b>732</b>	<b>-</b>
<b>International Livestock Research Institute (ILRI), Kenya</b>									
Scaling out small-scale mechanization in the Ethiopian Highlands	04/01/17	10/31/20	CRP	209	135	-	74	210	-
<b>Subtotal - International Livestock Research Institute (ILRI), Kenya</b>				<b>209</b>	<b>135</b>	<b>-</b>	<b>74</b>	<b>210</b>	<b>-</b>
<b>International Potato Center (CIP), Peru</b>									
Climate-smart innovations to improve productivity, profitability, and sustainability of agriculture and food systems in Malawi through multidisciplinary research	12/10/19	08/31/24	CRP	545	-	-	61	61	-
KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers Phase II	01/01/20	12/31/21	CRP	292	-	-	87	87	-
<b>Subtotal - International Potato Center (CIP), Peru</b>				<b>838</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>148</b>	<b>-</b>
<b>International Rescue Committee (IRC), USA</b>									
Programme for Growth and Resilience (PROGRESS)	07/14/17	10/31/20	CRP	678	428	-	242	670	-
<b>Subtotal - International Rescue Committee (IRC), USA</b>				<b>678</b>	<b>428</b>	<b>-</b>	<b>242</b>	<b>670</b>	<b>-</b>
<b>Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), Mexico</b>									
Frijol para México, Etapa de Desarrollo (segunda fase)	09/15/20	12/31/20	CRP	173	-	-	173	173	-
<b>Subtotal - Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), USA</b>				<b>173</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>173</b>	<b>-</b>
<b>Kansas State University (KSU), USA</b>									
Rapid development of climate resilient wheat varieties for South Asia using genomic selection	08/15/18	08/14/23	CRP	2,235	467	-	468	935	-
<b>Subtotal - Kansas State University (KSU), USA</b>				<b>2,235</b>	<b>467</b>	<b>-</b>	<b>468</b>	<b>935</b>	<b>-</b>

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Kellogg Company Mexico, Mexico</b>									
Support for Responsible Sourcing in Mexico-Sinaloa	07/27/17	01/31/21	CRP	1,000	720	-	53	773	-
<b>Subtotal - Kellogg Company Mexico, Mexico</b>				<b>1,000</b>	<b>720</b>	<b>-</b>	<b>53</b>	<b>773</b>	<b>-</b>
<b>KOCH Agronomic Services LLC , US</b>									
Studies on N-(n-butyl) Thiophosphoric Triamide (NBPT) as a Urease Inhibitor for Improving Nitrogen Use Efficiency in major cropping systems in India	10/01/20	09/30/22	CRP	396	-	-	6	6	-
<b>Subtotal - KOCH Agronomic Services LLC , US</b>				<b>396</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>
<b>Lancaster University (Lancaster), UK</b>									
Speeding the adjustment of photosynthesis to shade-sun transitions to increase yield potential in the fields	05/15/18	05/14/21	CRP	195	1	-	49	50	-
<b>Subtotal - Lancaster University (Lancaster), UK</b>				<b>195</b>	<b>1</b>	<b>-</b>	<b>49</b>	<b>50</b>	<b>-</b>
<b>Michigan State University, USA</b>									
Fighting back against fall armyworm (FAW) in Bangladesh	11/01/19	06/30/21	CRP	711	83	-	398	482	-
Grain Research And Innovation (GRAIN) Project in Afghanistan	05/01/18	09/30/22	CRP	1,533	120	-	286	406	-
<b>Subtotal - Michigan State University, USA</b>				<b>2,244</b>	<b>203</b>	<b>-</b>	<b>685</b>	<b>888</b>	<b>-</b>
<b>Ministry of Agriculture, Forestry and Fisheries, Japan</b>									
Reduction of N fertilizer use for wheat production using the BNI function	07/01/19	06/30/24	CRP	815	135	-	195	331	-
<b>Subtotal - Ministry of Agriculture, Forestry and Fisheries, Japan</b>				<b>815</b>	<b>135</b>	<b>-</b>	<b>195</b>	<b>331</b>	<b>-</b>
<b>National Institute of Agricultural Botany (NIAB), UK</b>									
IWYP Call 2: Rooty-A root ideotype toolbox to support improved wheat yields	11/15/18	11/14/21	CRP	185	-	-	62	62	-
<b>Subtotal - National Institute of Agricultural Botany (NIAB), UK</b>				<b>185</b>	<b>-</b>	<b>-</b>	<b>62</b>	<b>62</b>	<b>-</b>
<b>THE MET OFFICE (Met Office), UK</b>									
Climate services to avoid food security threatening crop disease epidemics in South Asia- project for the ARRCC programme	10/18/19	01/31/21	CRP	733	2	-	480	482	-
<b>Subtotal - THE MET OFFICE (Met Office), UK</b>				<b>733</b>	<b>2</b>	<b>-</b>	<b>480</b>	<b>482</b>	<b>-</b>
<b>Nestlé México S.A. de C.V., Mexico</b>									
Maize and Wheat for Good	11/10/17	07/15/22	CRP	1,250	459	-	260	719	-
<b>Subtotal - Nestlé México S.A. de C.V., Mexico</b>				<b>1,250</b>	<b>459</b>	<b>-</b>	<b>260</b>	<b>719</b>	<b>-</b>
<b>Norsk institutt for bioøkonomi (NIBIO), Norway</b>									
Innovations in Technology, Extension and Institutional Approaches towards Sustainable Agri-Food Syst	06/01/17	05/31/21	CRP	388	298	-	40	338	-
<b>Subtotal - Norsk institutt for bioøkonomi (NIBIO), Norway</b>				<b>388</b>	<b>298</b>	<b>-</b>	<b>40</b>	<b>338</b>	<b>-</b>
<b>Norwegian University of Life Sciences (NMBU), Norway</b>									
Access to seeds: form Emergencies to Sees System development (ACCESS)	01/01/19	12/31/22	CRP	26	-	-	14	14	-
Reliable and efficient high-throughput phenotyping to accelerate genetic gains in Norwegian plant breeding	05/01/17	04/30/21	CRP	136	89	-	39	128	-
Sustainable management of rust diseases in wheat (HVETERUST)	04/01/20	03/31/24	CRP	79	-	-	-	-	-
<b>Subtotal - Norwegian University of Life Sciences (NMBU), Norway</b>				<b>241</b>	<b>89</b>	<b>-</b>	<b>53</b>	<b>142</b>	<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Purdue University, USA</b>									
Sustainable Reduction of Post-harvest Losses in Feed the Future Countries through Technologies and Innovations that link Farmers to Markets: Focus on Kenya and Senegal	01/01/20	05/18/22	CRP	50	-	-	50	50	-
<b>Subtotal - Purdue University, USA</b>				<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>50</b>	<b>-</b>
<b>Rezatec (UK Services) Limited, UK</b>									
Mexican Crop Observation, Management & Production Analysis Services System	12/02/16	03/31/21	CRP	1,256	758	7	291	1,049	(7)
<b>Subtotal - Rezatec (UK Services) Limited, UK</b>				<b>1,256</b>	<b>758</b>	<b>7</b>	<b>291</b>	<b>1,049</b>	<b>(7)</b>
<b>Rothamsted Research , UK</b>									
IWYP Call 2: Transforming Yield Through Source-Sink Synchronisation	11/15/18	11/14/21	CRP	426	-	-	42	42	-
<b>Subtotal - Rothamsted Research , UK</b>				<b>426</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>-</b>
<b>Secretaría de Agricultura y Desarrollo Rural, Mexico</b>									
MasAgro (Productor Maiz, Biodiversidad y Trigo)	01/01/20	12/31/20	CRP	7,179	-	-	7,179	7,179	-
<b>Subtotal - Secretaría de Agricultura y Desarrollo Rural, Mexico</b>				<b>7,179</b>	<b>-</b>	<b>-</b>	<b>7,179</b>	<b>7,179</b>	<b>-</b>
<b>Secretaria de Agricultura, Ganadería, Pesca y Desarrollo Rural de Guerrero (SAGADEGRO)</b>									
Proyectos de diagnóstico, transferencia de tecnología y soporte técnico para atender necesidades de los Proyectos de Desarrollo Territorial (PRODETER GUERRERO)	08/01/19	03/31/20	CRP	84	49	-	34	84	-
<b>Subtotal - Secretaria de Agricultura, Ganadería, Pesca y Desarrollo Rural de Guerrero (SAGADEGRO)</b>				<b>84</b>	<b>49</b>	<b>-</b>	<b>34</b>	<b>84</b>	<b>-</b>
<b>Secretaría de Desarrollo Agropecuario de Hidalgo (SEDAGROH), Mexico</b>									
Proyectos de diagnóstico, transferencia de tecnología y soporte técnico para atender necesidades de los Proyectos de Desarrollo Territorial (PRODETER HIDALGO)	12/01/19	03/31/20	CRP	35	35	-	-	35	-
<b>Subtotal - Secretaría de Desarrollo Agropecuario de Hidalgo (SEDAGROH), Mexico</b>				<b>35</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>-</b>
<b>Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico</b>									
MasAgro Guanajuato 2020	01/01/20	12/31/20	CRP	708	-	-	708	708	-
<b>Subtotal - Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico</b>				<b>708</b>	<b>-</b>	<b>-</b>	<b>708</b>	<b>708</b>	<b>-</b>
<b>Secretaría de Desarrollo Rural del Estado de Puebla (SDR Puebla), México</b>									
Proyectos de diagnóstico, transferencia de tecnología y soporte técnico para atender necesidades de los Proyectos de Desarrollo Territorial (PRODETER PUEBLA)	08/01/19	03/31/20	CRP	29	29	-	-	29	-
<b>Subtotal - Secretaría de Desarrollo Rural del Estado de Puebla (SDR Puebla), México</b>				<b>29</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>
<b>Standing Panel on Impact Assessment (SPIA), Italy</b>									
Impacts of blast resistant wheat in Bangladesh	12/01/20	12/31/23	CRP	300	-	-	-	-	-
<b>Subtotal - Standing Panel on Impact Assessment (SPIA), Italy</b>				<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Syngenta Foundation For Sustainable Agriculture, Switzerland</b>									
AgBio - Developing Biodiversity Science within Modern Agricultural Physiological Basis of Heterosis	12/01/20	12/31/24	CRP	360	-	-	1	1	-
	01/01/18	12/31/21	CRP	1,490	923	14	104	1,028	20
<b>Subtotal - Syngenta Foundation For Sustainable Agriculture, Switzerland</b>				<b>1,850</b>	<b>923</b>	<b>14</b>	<b>105</b>	<b>1,028</b>	<b>20</b>
<b>The Soil Health Institute (SHI), USA</b>									
Evaluation of soil health in the platforms network	11/01/18	10/31/20	CRP	61	38	-	23	61	-
<b>Subtotal - The Soil Health Institute (SHI), USA</b>				<b>61</b>	<b>38</b>	<b>-</b>	<b>23</b>	<b>61</b>	<b>-</b>
<b>Tufts University (Tufts U), USA</b>									
One Nutrition in Complex Environments (ONCE): An Innovative Operations Research Proposal	09/30/18	09/29/22	CRP	269	5	-	65	70	-
<b>Subtotal - Tufts University (Tufts U), USA</b>				<b>269</b>	<b>5</b>	<b>-</b>	<b>65</b>	<b>70</b>	<b>-</b>
<b>United States Agency for International Development, USA</b>									
Nepal Seed and Fertilizer (NSAF) Project	04/01/16	03/31/22	CRP	13,289	7,771	25	1,903	9,674	(20)
<b>Subtotal - US Agency for International Development, USA</b>				<b>13,289</b>	<b>7,771</b>	<b>25</b>	<b>1,903</b>	<b>9,674</b>	<b>(20)</b>
<b>United States Department of Agriculture, USA</b>									
Agricultural Innovation ProgramWheat Productivity Enhancement Project (WPEP) in Pakistan	04/01/19	09/30/20	CRP	267	88	-	179	267	-
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem	05/08/20	05/07/25	CRP	58	-	-	3	3	-
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem Rust in Eastern Africa	05/28/15	05/27/20	CRP	291	265	-	26	291	-
<b>Subtotal - US Department of Agriculture, USA</b>				<b>616</b>	<b>353</b>	<b>-</b>	<b>208</b>	<b>562</b>	<b>-</b>
<b>University of California Davis, USA</b>									
Validation, characterization and deployment of QTL for grain yield components in wheat	12/15/17	12/14/21	CRP	100	7	-	11	18	-
<b>Subtotal - University of California Davis, USA</b>				<b>100</b>	<b>7</b>	<b>-</b>	<b>11</b>	<b>18</b>	<b>-</b>
<b>University of Cambridge, UK</b>									
Improved Disease Monitoring and Management for Wheat and Cassava Through Epidemiological Modelling	09/01/19	10/01/21	CRP	456	-	-	72	72	-
<b>Subtotal - University of Cambridge, UK</b>				<b>456</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>72</b>	<b>-</b>
<b>University of Edinburgh, UK</b>									
Africa SOIL	07/01/20	04/30/22	CRP	210	-	-	7	7	-
<b>Subtotal - University of Edinburgh, UK</b>				<b>210</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>-</b>
<b>University of Essex, UK</b>									
Manipulating stomatal blue light response in wheat to improve productivity	05/15/18	05/14/21	CRP	130	-	-	25	25	-
<b>Subtotal - University of Essex, UK</b>				<b>130</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>
<b>University of Florida, USA</b>									
Advancing harvest index in wheat through genomics enabled physiological breeding	12/01/16	11/30/20	CRP	194	127	-	67	195	-
<b>Subtotal - University of Florida, USA</b>				<b>194</b>	<b>127</b>	<b>-</b>	<b>67</b>	<b>195</b>	<b>-</b>
<b>University of Nebraska (UNL), USA</b>									
PLANT BREEDING PARTNERSHIPS	06/01/20	04/30/23	CRP	120	-	-	18	18	-
<b>Subtotal - University of Nebraska (UNL), USA</b>				<b>120</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>18</b>	<b>-</b>

**Exhibit 2, Cont'd...**

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>University of Nottingham, UK</b>									
Developing the tools and germplasm for hybrid wheat	01/01/18	07/31/21	CRP	784	435	-	247	682	-
Isolation of genetic variation for flowering morphology for hybrid wheat production	11/15/19	11/14/21	CRP	47	-	-	-	-	-
<b>Subtotal - University of Nottingham, UK</b>				<b>831</b>	<b>435</b>	<b>-</b>	<b>247</b>	<b>682</b>	<b>-</b>
<b>University of Sydney, Australia</b>									
Australian Cereal Rust Control Program (ACRCP) Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust and wishes	01/01/19	12/31/22	CRP	205	29	-	43	72	-
<b>Subtotal - University of Sydney, Australia</b>				<b>205</b>	<b>29</b>	<b>-</b>	<b>43</b>	<b>72</b>	<b>-</b>
<b>University of Texas Austin, USA</b>									
Climate adaptation and sustainability in switchgrass: exploring plant-microbe-soil interactions across continental scale environmental gradients	01/01/16	07/31/21	CRP	595	459	-	125	584	-
<b>Subtotal - University of Texas Austin, USA</b>				<b>595</b>	<b>459</b>	<b>-</b>	<b>125</b>	<b>584</b>	<b>-</b>
<b>Various public and private sector</b>									
Donation -Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	5	-	-	-	-	-
Estrategia de Desarrollo Estrategico de Sistemas Agroalimentarios del CIMMYT	11/02/19	12/31/22	Non-CRP	45	-	-	-	-	-
Innovation Private Fund	11/02/19	12/31/22	Non-CRP	45	-	-	-	-	-
Innovation Private Fund	11/02/19	12/31/22	Non-CRP	79	12	-	67	79	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	45	-	-	-	-	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	225	-	-	-	-	-
RABOBANK-Donation -Take it to the Farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	5	-	-	-	-	-
SABANCI UNIVERSITY TURKEY- Donation	11/02/19	12/31/22	Non-CRP	8	-	-	-	-	-
SYNGENTA-Take it to the farmer Innovation Fund	11/02/19	12/31/22	Non-CRP	30	-	-	4	4	-
Take it to the Farmer (TTF) - Private sector contributions	04/01/12	12/31/22	Non-CRP	1,112	689	(9)	46	735	(1)
<b>Subtotal - Various public and private sector</b>				<b>1,599</b>	<b>701</b>	<b>(9)</b>	<b>117</b>	<b>818</b>	<b>(1)</b>
<b>Mr. Ken Kato (Kobe University), Japan</b>									
Development of pandemic prevention technology for wheat blast	01/01/20	03/31/21	CRP	124	-	-	90	90	-
<b>Subtotal - Mr. Ken Kato (Kobe University), Japan</b>				<b>124</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>90</b>	<b>-</b>
<b>Wageningen University, Netherlands</b>									
Climate Smart Agriculture for a Resilient Coastal Bangladesh	07/01/20	12/31/21	CRP	100	-	-	2	2	-
Understanding and improving Scaling Readiness of Climate Smart, Nutrient Management decision support tools in different institutional environments: Ethiopia & Tanzania	12/25/17	06/30/20	CRP	189	161	-	17	177	-
<b>Subtotal - Wageningen University, Netherlands</b>				<b>289</b>	<b>161</b>	<b>-</b>	<b>18</b>	<b>179</b>	<b>-</b>



Exhibit 2, Cont'd...

Funder and Program/ Project	Start Date	End Date	CRP/ Non- CRP	Total Grant Pledge	Expenditure prior years	Prior deferred expense	IFRS Expenditure Current year	Total Expenditure	Deferred Depreciation
<b>Foundation for Food and Agriculture Research (FFAR), USA</b>									
Accelerating Genetic Gains in Maize and Wheat for Improved Livelihoods (AG2MW)	10/01/20	09/30/25	CRP	5,000	-	-	84	84	-
Harnessing translational research across a global wheat improvement network for climate resilience	10/01/20	09/30/25	CRP	5,000	-	-	38	38	-
<b>Subtotal - Foundation for Food and Agriculture Research (FFAR), USA</b>				<b>10,000</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>122</b>	<b>-</b>
<b>Walmart Foundation, USA</b>									
Strengthening market access for smallholder maize and legume farmers in Oaxaca, Chiapas and Campeche	05/01/18	10/31/20	CRP	2,999	1,793	-	1,206	2,999	-
Strengthening market access for smallholder maize and legume farmers in Oaxaca, Chiapas and Campeche	11/01/20	11/30/21	CRP	1,200	-	-	1	1	-
<b>Subtotal - Walmart Foundation, USA</b>				<b>4,199</b>	<b>1,793</b>	<b>-</b>	<b>1,207</b>	<b>3,000</b>	<b>-</b>
<b>World Food Programme, Italy</b>									
Appropriate Seeds and Agricultural Practices Component	09/01/18	07/31/21	CRP	1,116	135	-	447	582	-
<b>Subtotal - World Food Programme, Italy</b>				<b>1,116</b>	<b>135</b>	<b>-</b>	<b>447</b>	<b>582</b>	<b>-</b>
<b>Total - Bilateral</b>				<b>113,371</b>	<b>49,113</b>	<b>364</b>	<b>24,609</b>	<b>73,722</b>	<b>(257)</b>
<b>Miscellaneous Research Grants</b>				<b>671,019</b>	<b>522,630</b>	<b>(4,985)</b>	<b>1,135</b>	<b>523,765</b>	<b>(1,046)</b>
<b>Grand Total</b>				<b>1,199,557</b>	<b>779,912</b>	<b>(4,182)</b>	<b>85,336</b>	<b>865,208</b>	<b>(1,371)</b>

Note: Expenditure current year plus deferred depreciation is equal to the figures reported to Donors

## Detailed Combined Statements of Activities and Other Comprehensive Income

For the years ended December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	Notes	2020				2019			
		Un-designated		Restricted		Restricted		Total	
		Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Portfolio	Non-portfolio	Grand Total
<b>Operating</b>									
Grant revenue	20(a)	-	24,301	-	24,301	-	24,301	-	24,301
Windows 1 and 2		-	35,392	-	35,392	-	35,392	-	35,392
Window 3		-	24,626	1,017	24,626	1,017	25,643	-	25,643
Bilateral		-	84,319	1,017	84,319	1,017	85,336	-	85,336
Total grant revenue		288	-	1,165	-	1,453	-	1,453	-
Other revenue and gains	20(b)	<b>288</b>	<b>84,319</b>	<b>2,182</b>	<b>84,319</b>	<b>2,470</b>	<b>86,789</b>	<b>151</b>	<b>104,652</b>
<b>Total operating revenue</b>								<b>151</b>	<b>104,652</b>
Expenses and losses	21								
Research expenses		264	61,997	995	61,997	1,259	63,256	360	72,897
CGIAR collaborator expenses		-	6,745	-	6,745	-	6,745	16	9,091
Non CGIAR collaborator expenses		-	6,852	82	6,852	82	6,934	-	12,683
General and administration expenses	21(b)B.	1,001	8,725	98	8,725	1,099	9,824	2,760	9,981
Other expenses and losses/(gains)	21(b)C.	(1270)	-	1,007	-	(263)	(263)	(1844)	-
<b>TOTAL OPERATING EXPENSES AND LOSSES</b>	21(b)A.	<b>(5)</b>	<b>84,319</b>	<b>2,182</b>	<b>84,319</b>	<b>2,177</b>	<b>86,496</b>	<b>1,292</b>	<b>104,652</b>
<b>OPERATING RESULT</b>		<b>293</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293</b>	<b>293</b>	<b>(1,141)</b>	<b>-</b>
<b>NON-OPERATING</b>									
Gain on sale of assets		79	-	-	-	79	79	67	-
Finance income	21(b)D.	549	-	-	-	549	549	1,909	-
<b>TOTAL NON-OPERATING INCOME</b>		<b>628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628</b>	<b>628</b>	<b>1,976</b>	<b>-</b>
Finance expenses	21(b)E.	773	-	-	-	773	773	1,436	-
<b>TOTAL NON-OPERATING EXPENSES</b>		<b>773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773</b>	<b>773</b>	<b>1,436</b>	<b>-</b>
<b>NON-OPERATING RESULT</b>		<b>(145)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145)</b>	<b>(145)</b>	<b>540</b>	<b>-</b>
<b>RESULT FOR THE YEAR</b>		<b>148</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>148</b>	<b>(601)</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>									
Actuarial gain/(deficit) - defined benefit plan		(753)	-	-	-	(753)	(753)	(1,220)	-
<b>SUB-TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(753)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(753)</b>	<b>(753)</b>	<b>(1,220)</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE RESULT FOR THE YEAR</b>		<b>(605)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(605)</b>	<b>(605)</b>	<b>(1,821)</b>	<b>-</b>

The accompanying notes are an integral part of these combined financial statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

### Detailed Expenses by Natural Classification

For the years ending December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	2020					2019						
	Unrestricted		Restricted		Total	Unrestricted		Restricted		Total		
	Non-portfolio	Portfolio	Non-portfolio	Portfolio		Non-portfolio	Portfolio	Non-portfolio	Portfolio			
Personnel costs	11,828	35,129	838	35,129	12,666	47,795	13,407	37,220	617	37,220	14,024	51,244
CGIAR collaborator expenses	-	6,745	-	6,745	-	6,745	16	9,091	-	9,091	16	9,107
Non-CGIAR collaborator expenses	-	6,852	82	6,852	82	6,934	-	12,683	260	12,683	260	12,943
Supplies and services	(4,776)	22,451	266	22,451	(4,510)	17,941	(4,621)	29,820	684	29,820	(3,937)	25,883
Travel	91	920	34	920	125	1,045	788	3,466	83	3,466	871	4,337
Depreciation/amortization	1,520	2,534	862	2,534	2,382	4,916	1,491	1,266	915	1,266	2,406	3,672
Cost sharing percentage	155	963	2	963	157	1,120	329	1,125	(8)	1,125	321	1,446
<b>Total direct costs</b>	<b>8,818</b>	<b>75,594</b>	<b>2,084</b>	<b>75,594</b>	<b>10,902</b>	<b>86,496</b>	<b>11,410</b>	<b>94,671</b>	<b>2,551</b>	<b>94,671</b>	<b>13,961</b>	<b>108,632</b>
Indirect cost recovery	(8,823)	8,725	98	8,725	(8,725)	-	(10,118)	9,981	137	9,981	(9,981)	-
<b>Total-all costs</b>	<b>(5)</b>	<b>84,319</b>	<b>2,182</b>	<b>84,319</b>	<b>2,177</b>	<b>86,496</b>	<b>1,292</b>	<b>104,652</b>	<b>2,688</b>	<b>104,652</b>	<b>3,980</b>	<b>108,632</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

### Schedule of Indirect Costs

For the years ending December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

	2020			2019		
	In-house	Partners	Total	In-house	Partners	Total
General and administration expenses	9,388	436	9,824	12,161	717	12,878
Research expenses + non-CGIAR collaboration costs	63,256	6,934	70,190	74,332	12,943	87,275
<b>Indirect Cost Rate</b>	<b>14.8%</b>	<b>6.3%</b>	<b>14.0%</b>	<b>16.4%</b>	<b>5.5%</b>	<b>14.8%</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

## CGIAR Research Program/Platform - Expenditure Report

For the year ending December 31, 2020  
(all figures in thousands of U.S. Dollars)

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
<b>CRP on Maize</b>					
Personnel costs	3,591	6,735	5,681	-	16,007
CGIAR collaboration costs	1,856	711	-	-	2,567
Other collaboration costs	243	882	1,353	-	2,478
Supplies and services	1,404	5,111	3,952	-	10,467
Operational travel	57	155	150	-	362
Depreciation/amortization	366	242	65	-	673
Cost sharing percentage	1	345	142	-	488
<b>Total direct cost</b>	<b>7,518</b>	<b>14,181</b>	<b>11,343</b>	<b>-</b>	<b>33,042</b>
Indirect costs	832	1,669	1,119	-	3,620
<b>Total costs</b>	<b>8,350</b>	<b>15,850</b>	<b>12,462</b>	<b>-</b>	<b>36,662</b>
Deferred depreciation	(49)	(93)	(56)	-	(198)
<b>Grand total – all costs</b>	<b>8,301</b>	<b>15,757</b>	<b>12,406</b>	<b>-</b>	<b>36,464</b>
<b>CRP on Wheat</b>					
Personnel costs	4,127	4,480	4,339	-	12,946
CGIAR collaboration costs	2,488	784	57	-	3,329
Other collaboration costs	481	1,474	455	-	2,410
Supplies and services	2,135	3,134	2,986	-	8,255
Operational travel	63	174	159	-	396
Depreciation/amortization	573	86	1,068	-	1,727
Cost sharing percentage	34	188	91	-	313
<b>Total direct cost</b>	<b>9,901</b>	<b>10,320</b>	<b>9,155</b>	<b>-</b>	<b>29,376</b>
Indirect costs	1,064	1,307	943	-	3,314
<b>Total costs</b>	<b>10,965</b>	<b>11,627</b>	<b>10,098</b>	<b>-</b>	<b>32,690</b>
Deferred depreciation	(1)	(56)	(237)	-	(294)
<b>Grand total – all costs</b>	<b>10,964</b>	<b>11,571</b>	<b>9,861</b>	<b>-</b>	<b>32,396</b>
<b>CRP on Climate Change, Agriculture and Food Security</b>					
Personnel costs	366	551	219	-	1,136
CGIAR collaboration costs	-	338	-	-	338
Other collaboration costs	389	539	245	-	1,173
Supplies and services	227	423	229	-	879
Operational travel	9	31	22	-	62
Depreciation/amortization	-	20	-	-	20
Cost sharing percentage	-	43	5	-	48
<b>Total direct cost</b>	<b>991</b>	<b>1,945</b>	<b>720</b>	<b>-</b>	<b>3,656</b>
Indirect costs	110	205	64	-	379
<b>Total costs</b>	<b>1,101</b>	<b>2,150</b>	<b>784</b>	<b>-</b>	<b>4,035</b>
Deferred depreciation	-	(15)	-	-	(15)
<b>Grand total – all costs</b>	<b>1,101</b>	<b>2,135</b>	<b>784</b>	<b>-</b>	<b>4,020</b>

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
<b>CRP on Policies, Institutions and Markets</b>					
Personnel costs	156	63	4	-	223
CGIAR collaboration costs	-	17	-	-	17
Other collaboration costs	-	13	-	-	13
Supplies and services	24	42	-	-	66
Operational travel	7	2	-	-	9
Depreciation/amortization	-	-	-	-	-
Cost sharing percentage	-	3	-	-	3
<b>Total direct cost</b>	<b>187</b>	<b>140</b>	<b>4</b>	<b>-</b>	<b>331</b>
Indirect costs	28	17	1	-	46
<b>Total costs</b>	<b>215</b>	<b>157</b>	<b>5</b>	<b>-</b>	<b>377</b>
Deferred depreciation	-	-	-	-	-
<b>Grand total – all costs</b>	<b>215</b>	<b>157</b>	<b>5</b>	<b>-</b>	<b>377</b>
<b>CRP on Agriculture for Health &amp; Nutrition</b>					
Personnel costs	-	990	71	-	1,061
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	5	-	-	5
Supplies and services	-	774	48	-	822
Operational travel	-	30	3	-	33
Depreciation/amortization	-	10	-	-	10
Cost sharing percentage	-	36	3	-	39
<b>Total direct cost</b>	<b>-</b>	<b>1,845</b>	<b>125</b>	<b>-</b>	<b>1,970</b>
Indirect costs	-	247	18	-	265
<b>Total costs</b>	<b>-</b>	<b>2,092</b>	<b>143</b>	<b>-</b>	<b>2,235</b>
Deferred depreciation	-	75	-	-	75
<b>Grand total – all costs</b>	<b>-</b>	<b>2,167</b>	<b>143</b>	<b>-</b>	<b>2,310</b>
<b>CGIAR Excellence in Breeding Platform</b>					
Personnel costs	1,491	1,280	-	-	2,771
CGIAR collaboration costs	243	169	82	-	494
Other collaboration costs	48	715	-	-	763
Supplies and services	469	722	10	-	1,201
Operational travel	-	35	-	-	35
Depreciation/amortization	-	-	-	-	-
Cost sharing percentage	-	70	2	-	72
<b>Total direct cost</b>	<b>2,251</b>	<b>2,991</b>	<b>94</b>	<b>-</b>	<b>5,336</b>
Indirect costs	309	520	4	-	833
<b>Total costs</b>	<b>2,560</b>	<b>3,511</b>	<b>98</b>	<b>-</b>	<b>6,169</b>
Deferred depreciation	3	-	-	-	3
<b>Grand total – all costs</b>	<b>2,563</b>	<b>3,511</b>	<b>98</b>	<b>-</b>	<b>6,172</b>



Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
<b>CGIAR Big Data in Agriculture Platform</b>					
Personnel costs	81	-	-	-	81
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	10	-	-	-	10
Supplies and services	80	-	-	-	80
Operational travel	2	-	-	-	2
Depreciation/amortization	1	-	-	-	1
Cost sharing percentage	-	-	-	-	-
<b>Total direct cost</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174</b>
Indirect costs	25	-	-	-	25
<b>Total costs</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199</b>
Deferred depreciation	(1)	-	-	-	(1)
<b>Grand total – all costs</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198</b>
<b>CGIAR Genebanks Platform</b>					
Personnel costs	380	-	452	-	832
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	302	4	360	-	666
Operational travel	9	-	12	-	21
Depreciation/amortization	15	-	88	-	103
Cost sharing percentage	-	-	-	-	-
<b>Total direct cost</b>	<b>706</b>	<b>4</b>	<b>912</b>	<b>-</b>	<b>1,622</b>
Indirect costs	105	1	124	-	230
<b>Total costs</b>	<b>811</b>	<b>5</b>	<b>1,036</b>	<b>-</b>	<b>1,852</b>
Deferred depreciation	(6)	-	(86)	-	(92)
<b>Grand total – all costs</b>	<b>805</b>	<b>5</b>	<b>950</b>	<b>-</b>	<b>1,760</b>
<b>CGIAR Gender Platform</b>					
Personnel costs	72	-	-	-	72
CGIAR collaboration costs	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	15	-	-	-	15
Operational travel	-	-	-	-	-
Depreciation/amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
<b>Total direct cost</b>	<b>87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87</b>
Indirect costs	13	-	-	-	13
<b>Total costs</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>
Deferred depreciation	-	-	-	-	-
<b>Grand total – all costs</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

## CGIAR Research Program/Platform - Funding Report

For the year ending December 31, 2020  
(all figures in thousands of U.S. Dollars)

Description	Windows 1 & 2 Phase II
<b>CRP on Maize</b>	
Opening balance	1,935
Add: cash receipts from Lead Center	8,543
Less: disbursements	8,301
<b>Closing balance</b>	<b>2,177</b>
<b>CRP on Wheat</b>	
Opening balance	3,577
Add: cash receipts from Lead Center	10,476
Less: disbursements	10,964
<b>Closing balance</b>	<b>3,089</b>
<b>CRP on Climate Change, Agriculture and Food Security</b>	
Opening balance	122
Add: cash receipts from Lead Center	2,048
Less: disbursements	1,101
<b>Closing balance</b>	<b>1,069</b>
<b>CRP on Policies, Institutions and Markets</b>	
Opening balance	(27)
Add: cash receipts from Lead Center	87
Less: disbursements	215
<b>Closing balance</b>	<b>(155)</b>
<b>CGIAR on Agriculture for Nutrition and Health</b>	
Opening balance	(50)
Add: cash receipts from Lead Center	30
Less: disbursements	-
<b>Closing balance</b>	<b>(20)</b>
<b>CGIAR Excellence in Breeding Platform</b>	
Opening balance	7,868
Add: cash receipts from Lead Center	6,847
Less: disbursements	2,563
<b>Closing balance</b>	<b>12,152</b>
<b>CGIAR Big Data in Agriculture Platform</b>	
Opening balance	(14)
Add: cash receipts from Lead Center	230
Less: disbursements	198
<b>Closing balance</b>	<b>18</b>
<b>CGIAR Genebanks Platform</b>	
Opening balance	(272)
Add: cash receipts from Lead Center	869
Less: disbursements	805
<b>Closing balance</b>	<b>(208)</b>
<b>CGIAR Gender Platform</b>	
Opening balance	-
Add: cash receipts from Lead Center	100
Less: disbursements	100
<b>Closing balance</b>	<b>-</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
AND CIMMYT, A.C.

## CGIAR Research Program/Platform - Lead Center Funding Report

For the year ending December 31, 2020  
(all figures in thousands of U.S. Dollars)

Description	Windows 1 & 2 phase II
<b>CRP on Maize</b>	<b>Total</b>
Opening balance	1,935
Cash receipts from CGIAR	8,543
<b>Disbursements :</b>	
Africa Rice	-
Bioversity	-
CIAT	-
CIFOR	-
CIMMYT	6,517
CIP	-
ICARDA	-
ICRISAT	-
IFPRI	-
IITA	1,784
ILRI	-
IRRI	-
IWMI	-
World Agroforestry	-
World Fish	-
<b>Total disbursement</b>	<b>8,301</b>
<b>Closing balance</b>	<b>2,177</b>
<b>CRP on Wheat</b>	<b>Total</b>
Opening balance	3,577
Cash receipts from CGIAR	10,476
<b>Disbursements :</b>	
Africa Rice	-
Bioversity	-
CIAT	-
CIFOR	-
CIMMYT	8,649
CIP	-
ICARDA	2,315
ICRISAT	-
IFPRI	-
IITA	-
ILRI	-
IRRI	-
IWMI	-
World Agroforestry	-
World Fish	-
<b>Total disbursement</b>	<b>10,964</b>
<b>Closing balance</b>	<b>3,089</b>

Description	Windows 1 & 2 phase II
<b>CGIAR Excellence in Breeding Platform</b>	<b>Total</b>
<b>Opening balance</b>	<b>7,868</b>
<b>Cash receipts from CGIAR</b>	<b>6,847</b>
<b>Disbursements :</b>	
Africa Rice	-
Bioversity	-
CIAT	-
CIFOR	-
CIMMYT	2,563
CIP	-
ICARDA	-
ICRISAT	-
IFPRI	-
IITA	-
ILRI	-
IRRI	-
IWMI	-
World Agroforestry	-
World Fish	-
<b>Total disbursement</b>	<b>2,563</b>
<b>Closing balance</b>	<b>12,152</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
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## Total CGIAR Research Program/Platform - Expenditure Report

For the year ending December 31, 2020  
(all figures in thousands of U.S. Dollars)

Expenses by natural classification	Windows 1 & 2 phase II	Window 3	Bilateral	Center funds	Total funding
Personnel costs	10,264	14,099	10,766	-	35,129
CGIAR collaboration costs	4,587	2,019	139	-	6,745
Other collaboration costs	1,171	3,628	2,053	-	6,852
Supplies and services	4,656	10,210	7,585	-	22,451
Operational travel	147	427	346	-	920
Depreciation/amortization	955	358	1,221	-	2,534
Cost sharing percentage	35	685	243	-	963
<b>Total direct cost</b>	<b>21,815</b>	<b>31,426</b>	<b>22,353</b>	<b>-</b>	<b>75,594</b>
Indirect costs	2,486	3,966	2,273	-	8,725
<b>Total costs</b>	<b>24,301</b>	<b>35,392</b>	<b>24,626</b>	<b>-</b>	<b>84,319</b>
Deferred depreciation	(54)	(89)	(379)	-	(522)
<b>Grand total – all costs</b>	<b>24,247</b>	<b>35,303</b>	<b>24,247</b>	<b>-</b>	<b>83,797</b>

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO  
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## Schedule of Integrated Breeding Platform

For year ended December 31, 2020 and 2019  
(all figures in thousands of U.S. Dollars)

Pledges and Expenses					
Funder / Co-Funding	Grant Period (MM/DD/YY)	Grant Pledged	Expenditure		
			Prior Years	Current Year	Total
African Agricultural Technology Foundation	03/01/15 - 12/31/16	50	50	-	50
Bill and Melinda Gates Foundation	10/02/14 - 09/30/19	11,760	12,000	-	12,000
Bill and Melinda Gates Foundation (Supplement)	01/01/18 - 12/31/18	45	45	-	45
Generation Challenge Programme	10/02/14 - 08/31/22	6,979	6,019	362	6,381
University Of Illinois	11/11/14 - 09/30/16	36	36	-	36
CGIAR Excellence in Breeding Platform	09/01/19 - 08/31/22	3,000	307	1,058	1,365
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	04/01/20 - 12/31/20	46	-	46	46
<b>Total</b>		<b>21,916</b>	<b>18,457</b>	<b>1,466</b>	<b>19,923</b>

Income	For the year 2020	Cumulative
<b>Funders</b>		
African Agricultural Technology Foundation	-	50
Bill and Melinda Gates Foundation	-	11,760
Bill and Melinda Gates Foundation	-	45
University of Illinois	-	36
CGIAR Excellence in Breeding Platform	1,000	1,333
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	46	46
<b>Co-Funding</b>		
Generation Challenge Programme	200	6,979
<b>Other Income</b>		
Interest	5	51
Proceeds from sale of Equipment	-	11
<b>Total</b>	<b>1,251</b>	<b>20,312</b>
<b>Category of Expenditure</b>		
Personnel	390	6,270
Sub-Grants	-	1,720
Travel	16	662
Capital	-	-
Consulting & contracted services	814	8,098
Other direct costs	55	575
Indirect costs	191	2,598
<b>Total</b>	<b>1,466</b>	<b>19,923</b>
<b>Total Project Surplus / (Deficit)</b>	<b>(215)</b>	<b>389</b>
<b>Statement of Change in IBP Fund</b>		
Balance, December 31, 2019	604	
Decrease in net fund	(215)	
<b>Total Net fund, December 31, 2020</b>	<b>389</b>	
<b>Cash held by CIMMYT for IBP</b>		
Total Net Fund, December 31, 2020	389	
Operating fund	15	
<b>Total</b>	<b>404</b>	






**CIMMYT**<sup>MR</sup>  
International Maize and Wheat Improvement Center



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