



*Independent auditor's report*

*International Fund for Agricultural Development  
("IFAD")*

*Financial statements of the International Land  
Coalition as at 31 December 2022*



## ***Independent auditor's report***

To the International Fund for Agricultural Development (“IFAD”)  
as Administrators for the International Land Coalition

### ***Our Opinion***

We have audited the financial statements of the International Land Coalition (“the ILC”), which comprise the balance sheet as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended and related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the ILC as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the ILC in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Matters***

The financial statements of the ILC for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 19 April 2022. Note 2(c) illustrates the effects of the restatement of some comparative data relating to the previous year, with respect to the data previously presented, as a consequence of the voluntary change in accounting policy for contributions and grants.

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#### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



### ***Responsibilities of Management for the Financial Statements***

Management of IFAD is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management of IFAD determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of IFAD is responsible for assessing the ILC'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 of IFAD either intends to liquidate the ILC or to cease operations, or has no realistic alternative but to do so.

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

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

As part of our audit conducted in accordance with ISAs, we exercised professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ILC's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of IFAD;
- We concluded on the appropriateness of IFAD 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 ILC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ILC to cease to continue as a going concern;




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

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

Rome, 8 June 2023

PricewaterhouseCoopers SpA



Scott Cunningham  
(Partner)

## **INTERNATIONAL LAND COALITION (ILC)**

### **Financial Statements of ILC**

as at 31 December 2022 and for the period ended 31 December 2022

- Appendix A** - Balance Sheet
- Appendix B** - Statement of Comprehensive  
Income
- Appendix C** - Statement of Changes in Equity
- Appendix D** - Cash Flow Statement
- Appendix E** - Notes to the Financial Statements

### **Independent Auditor's Report**

## International Land Coalition

### Balance Sheet

### Appendix A

As at 31 December 2022 and 2021 (expressed in United States Dollars)

	Notes	2022	2021 restated	1 January 2021 restated
<b>Assets</b>				
Cash		13 549 063	10 281 009	8 685 503
Contributions receivable	3 2,4	7 879 713	3 145 411	5 401 947
Other receivables		18 096	24 133	19 467
<b>Total Assets</b>		<b>21 446 872</b>	<b>13 450 553</b>	<b>14 106 917</b>
<b>Liabilities</b>				
Payables and liabilities	6	2 721 918	3 100 001	3 145 684
Undisbursed grants	2	493 169	1 211 463	1 815 107
Inter-fund payables	5	1 498 546	2 445 517	1 007 926
Deferred contribution revenues	2,4	16 649 457	7 321 415	9 125 051
<b>Total Liabilities</b>		<b>21 363 090</b>	<b>14 078 396</b>	<b>15 093 767</b>
<b>Equity</b>				
Equity		0	0	0
<b>Retained Earnings</b>				
Accumulated surplus/(Deficit)	Appendix C	83 782	(627 843)	(986 850)
<b>Total equity</b>		<b>83 782</b>	<b>(627 843)</b>	<b>(986 850)</b>
<b>Total Liabilities and Equity</b>		<b>21 446 872</b>	<b>13 450 553</b>	<b>14 106 917</b>

The accompanying notes in Appendix E form an integral part of the financial statements.

## International Land Coalition

### Statement of Comprehensive Income

Appendix B

For the years ended 31 December 2022 and 2021 (expressed in United States Dollars)

	Notes	2022	2021 restated
<b>Revenues</b>			
Contributions revenues	2	6 104 743	7 507 496
<b>Total revenues</b>		<b>6 104 743</b>	<b>7 507 496</b>
<b>Expenses</b>			
Staff salaries and benefits	7	(1 161 193)	(1 138 195)
Consultants and other non-staff costs	8	(1 372 328)	(1 490 402)
Office and general expenses	9	(3 084 998)	(1 839 043)
Bank charges		(3 402)	(3 945)
Grant expenses	10	(482 821)	(3 035 911)
<b>Total expenses</b>		<b>6 104 743</b>	<b>7 507 496</b>
Impact of foreign exchange rate movements	2	(48 217)	89 917
<b>Net profit or (loss)</b>		<b>(48 217)</b>	<b>89 917</b>
<b>Other comprehensive income</b>			
Actuarial gain for after-service medical scheme benefits	7	759 842	269 090
<b>Total other comprehensive income</b>		<b>759 842</b>	<b>359 007</b>
<b>Total comprehensive income</b>		<b>711 625</b>	<b>359 007</b>

The accompanying notes in Appendix E form an integral part of the financial statements.

## International Land Coalition

### Statement of Changes in Equity

Appendix C

For the years ended 31 December 2022 and 2021 (expressed in United States Dollars)

	Equity Contributions	Retained Earnings	Total Equity
<b>2021</b>			
<b>Balances as at 1 January 2021 restated</b>	<b>0</b>	<b>(986 850)</b>	<b>(986 850)</b>
Net profit/(loss)		89 917	89 917
Total other comprehensive income		269 090	269 090
<b>Balances as at 31 December 2021 restated</b>	<b>0</b>	<b>(627 843)</b>	<b>(627 843)</b>
<b>2022</b>			
<b>Balances as at 1 January 2022 restated</b>	<b>0</b>	<b>(627 843)</b>	<b>(627 843)</b>
Net profit/(loss)		(48 217)	(48 217)
Total other comprehensive income		759 842	759 842
<b>Balances as at 31 December 2022</b>	<b>0</b>	<b>83 782</b>	<b>83 782</b>

The accompanying notes in Appendix E form an integral part of the financial statements.



## International Land Coalition

### Cash Flow Statement

Appendix D

For the years ended 31 December 2022 and 2021 (expressed in United States Dollars)

	2022	2021
<b>Cash flows from operating activities</b>		
Contributions received	10 640 651	8 011 285
Payments for operating expenses	(5 239 051)	(4 231 664)
Grant disbursements	(1 201 116)	(3 639 555)
Payments from / to other funds	(937 943)	1 449 897
Interest received/(paid)	5 928	2 043
Effects of exchange rate on cash movements	(415)	3 501
<b>Net increase in cash and cash equivalents</b>	<b>3 268 054</b>	<b>1 595 506</b>
<b>Unrestricted cash and cash equivalents at beginning of year</b>	<b>10 281 009</b>	<b>8 685 503</b>
<b>Unrestricted cash and cash equivalents at end of year</b>	<b>13 549 063</b>	<b>10 281 009</b>

The accompanying notes in Appendix E form an integral part of the financial statements.

### Notes to the Financial Statements

#### Note 1: Brief Description of the International Land Coalition

The International Land Coalition (ILC or Coalition) is a global alliance of civil society and intergovernmental organisations working together to achieve secure and equitable access to and control over land for women, men and communities living in conditions of poverty and exclusion, through the promotion of people centred land governance. The International Land Coalition is an independent global alliance that is accountable to, and governed by, its members. The Coalition was founded in 1996 and commenced its activities in 1998.

The Coalition Secretariat is based in Rome, Italy. The Director of the Coalition Secretariat reports both to the Coalition Council and to the President of IFAD.

The resources available for conducting the programme activities and to meet the administrative requirements of the Coalition are mobilised by the Coalition. The financial statements present the cash contributions provided from all sources: other additional non-cash contributions are received from various organisations. These include the in-kind provision of services, technical inputs, the direct absorption of various expenses by members and partner organisations, the provision of professional staff support and other inputs by members and the partners. These co-contributions comprise resources that make possible many of the Coalition's activities. However, no value has been attributed to these resources in the financial statements. Whilst these resources are critical to the capacity of the Coalition to achieve its objectives, they do not have any impact on the financial results and balances reported in these statements.

#### Note 2: Summary of Significant Accounting and Related Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) on a going concern basis.

##### New and amended IFRS mandatorily effective

During 2022, there were no new or amended IFRS standards or pronouncements with a material impact on ILC. In January 2021 the requirements relating to the "Interest Rate Benchmark Reform – phase 2 amendments" become effective. The publication of United States dollar LIBOR will continue to be published until 2023, while the publication of all other LIBOR rates ceased at the end of December 2021. Although new transactions may not reference the United States dollar LIBOR after 2021, rates will be available for the purposes of legacy transactions until 2023. In line with IFRS requirements, the change will be accounted for by updating the effective interest rate. This change has no impact on ILC.

##### IFRS not yet mandatorily effective

There are no IFRS standards or interpretations that are not yet effective that would be expected to have a material impact on ILC.

##### b) Changes in Accounting Policies and prior period adjustment

In 2022 ILC adopted a voluntary change in accounting policy for contributions and grants. In accordance with IAS 8, ILC restated the financial statements of the prior years to reflect the change in the accounting policies.

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The new accounting policy and the effects on last year figures are described below:

Contributions are recorded as receivables with a corresponding deferred revenue entry on the date of receipt of formal communication from the donor. Contributions received and interest earned thereon, where specified in the donor agreements, are recorded as revenues in the period in which the related expenditures are incurred. Contributions for which no direct expenses have yet been incurred are recognised as deferred revenue until future periods to be matched against the related cost.

Grants are recorded as expenses on disbursement date for the approved amount and as a liability for undisbursed amounts.

Previously, contribution receivables, deferred revenues and undisbursed grants were measured at fair value in accordance with IFRS 9. The fair value was calculated by applying a discount rate to the estimated future cash flows. The discount rate was calculated with reference to the estimated forward interest curve for the year of final encashment/disbursement of each receivable/grant. The impact of the change in accounting policy is deemed not material.

This change in policy reflects the economic substance of underlying transactions. Even if the previous accounting policy was acceptable too, ILC's management believes that the adoption of this policy improves the quality of presentation of ILC's financial position and performance and provides more reliable and relevant information to the economic decision-making process as it provides a true and fair view of ILC financial transactions and gives a clear and transparent indication of resources availability and deployment of funds for the intended purposes.

In accordance with IAS8, these changes have been applied retroactively and the impact of this change is shown below:

### Statement of Financial position

	31/12/2021			01/01/2021		
	previously reported	after restatement	difference	previously reported	after restatement	difference
Contribution receivables	4 634 687	3 145 411	1 489 276	5 419 570	5 401 947	(17 623)
Deferred Contributions revenue*	(8 810 691)	(7 321 415)	(1 489 276)	(9 142 673)	(9 125 051)	17 623
Undisbursed grants*	(1 204 102)	(1 211 463)	(7 361)	(1 811 677)	(1 815 107)	(3 430)
Retained Earnings	620 482	627 843	7 361	983 420	986 850	3 430

\* These restated balances reflect an adjustment of USD 1,500,000 that was recorded in duplicate in 2021. The 2022 balances are not affected by this restatement.

### Statement of comprehensive income

	31 Dec 2021 previously reported	31 December 2021 after restatement	Difference
Adjustments of changes in fair value	3 931	-	(3 931)

### c) Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined in note 7.

## **International Land Coalition**

### **d) Translation and Conversion of Currencies**

The Coalition, as an international consortium, conducts its operations in several currencies, mainly Euro and United States dollars. At the present time, it maintains its accounting records in United States dollars.

The Coalition has translated all items in its balance sheet in currencies other than the United States dollars at market rate of exchange ruling at the balance sheet date.

Revenue and expense items in currencies other than the United States dollar have been recorded at rates of exchange when the transaction occurred.

The exchange adjustments arising from the translation of assets and liabilities in currencies other than the reporting currency are credited or charged to an exchange rate adjustment amount and included in the Statement of Comprehensive Income.

### **e) Measurement of financial assets and liabilities**

Pursuant to IFRS, Financial assets are measured at either at Fair Value through Profit and Loss, or Amortised cost while financial liabilities are measured at Fair Value through Profit and Loss or Amortised cost. ILC does not have financial assets and financial liabilities that meet the measurement criteria highlighted above.

### **f) Equity**

This comprises retained earnings which represents the cumulative deficit or surplus of revenue as compared to expenses inclusive of the effects of changes in foreign exchange rates. ILC does not have currently have equity contributions.

### **g) Cash**

Cash is measured at carrying amount and comprises cash in hand and deposits held at call with banks.

### **h) Contribution receivables and revenues and Interest on Contribution Accounting**

Contributions are recorded as receivables with a corresponding deferred revenue entry on the date of receipt of formal communication from the Donor. Contributions received and interest earned thereon, where specified in the donor agreements, are subsequently recorded as revenues in the period in which the related expenditures are incurred. Contributions for which no direct expenditures have yet been incurred are recognized as deferred revenue until future periods to be matched against the related costs. Contributions resources are recorded as revenues in the period in which the related expenses occur.

Contributions receivables do not meet IFRS9 requirements for expected credit loss calculation; they are matched by corresponding balances in the deferred revenues.

### **i) Grants**

The Coalition records grants as expenses in the Statement of Comprehensive Income at disburseable date and as a liability in the balance sheet for amounts not disbursed. Cancellations of undisbursed balances are recognised as an offset to the expense in the period in which they occur. These grants are deducted from resources available on approval by the appropriate authority.

### **j) Other assets and other liabilities**

Other receivables and other payables and liabilities are measured at their carrying amount.

### **k) Employee entitlements**

An accrual is made for the estimated liability for annual leave and long service separation entitlements as a result of services rendered by employees up to the balance sheet date.

### **l) Taxation**

As a specialized agency of the United Nations, IFAD enjoys direct tax-exemption status under the Convention on Privileges and Immunities of Specialized United Nations Agencies of 1947 and the Agreement Establishing IFAD; and direct and indirect tax-exemption status under the Agreement

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between the Italian Republic and IFAD regarding the provisional headquarters of IFAD. This exemption also applies to the International Land Coalition.

### **m) Employee Schemes**

#### **After-Service Medical Coverage Scheme**

The Coalition, through IFAD, participates in a multi-employer After-Service Medical Coverage Scheme (ASMCS) administered by the Food and Agriculture Organization of the United Nations (FAO) for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. The ASMCS operates on a pay-as-you-go basis, meeting annual costs out of annual budgets and staff contributions. Since 2006, an independent valuation is performed on an annual basis. Last valuation was carried out as at 31 December 2022. The methodology used and relevant assumptions are highlighted in Note 7.

IFAD has set up a trust fund into which it transfers the funding necessary to cover the actuarial liability. Service costs are recognized as operating expenditure. The net balance between interest costs and expected return on plan assets is recognized in net profit or loss, while actuarial gains or losses are recognized in other comprehensive income ILC transfers its proportionate share of such actuarial deficit if so required. In case of a funding surplus, the surplus is retained in the ASMCS Trust Fund to meet potential future funding requirements.

#### **Note 3: Cash**

Cash relates to the liquid resources held in ILC's United States dollar bank account in Wells Fargo.

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### Note 4: Statement of Contributions and Deferred Contributions Revenues

Donor	Currency	Contributions						Deferred Contribution Revenue (USD)
		Local currency as reported on contribution agreement						
		Amount*	Equivalent (USD)	Receivable (USD)	Received* (USD)	Recognised Revenue as at 31/12/2022 (USD)		
Basket Fund/LMI**	USD	5 729 120	5 729 120	787 534	4 941 586	4 155 692	1 573 428	
Core Basket Fund (2022-2025)***	USD	15 044 140	15 044 140	6 701 261	8 342 879	1 102 762	13 941 378	
RVO-Netherlands	EUR	303 540	303 540	238 317	65 224	57 107	246 433	
European Community 5	EUR	1 685 060	1 685 060	96 053	1 589 008	1 685 060	-	
GIZ	EUR	121 415	121 415	3 202	118 214	101 063	20 353	
Wellspring Philanthropic Fund	USD	300 000	300 000	-	300 000	300 000	-	
Ford- Landmark	USD	200 000	200 000	-	200 000	200 000	-	
Other****	USD	840 653	840 653	53 347	787 306	840 653	-	
Reserve Fund	USD	867 863	867 863	-	867 863	-	867 863	
SIDA 3	SEK	7 269 682	7 269 682	-	7 269 682	7 269 682	-	
Core-Support Basket Fund*****	USD	11 540 391	11 540 391	-	11 540 391	11 540 390	-	
Wellspring Philanthropic Fund	USD	210 000	210 000	-	210 000	210 000	-	
<b>Subtotal</b>			<b>44 111 864</b>	<b>7 879 713</b>	<b>36 232 151</b>	<b>27 462 409</b>	<b>16 649 455</b>	
American Jewish World Service	USD	200 000	200 000	-	200 000	200 000	-	
American Jewish World Service II	USD	400 000	400 000	-	400 000	400 000	-	
American Jewish World Service III	USD	400 000	400 000	-	400 000	400 000	-	
American Jewish World Service IV	USD	200 000	200 000	-	200 000	200 000	-	
Wellspring Philanthropic Fund	USD	400 000	400 000	-	400 000	400 000	-	
Asian Development Bank	USD	1 000	1 000	-	1 000	1 000	-	
Belgium	EUR	465 483	465 483	-	465 483	465 482	-	
Belgium 1	EUR	15 782	15 782	-	15 782	15 782	-	
Belgium -AoM	EUR	10 077	10 077	-	10 077	10 077	-	
BMZ 02	EUR	1 626 791	1 626 791	-	1 626 791	1 626 791	-	
BSF CALI III	EUR	256 315	256 315	-	256 316	256 316	-	
BSF-Cali-Niger	EUR	96 614	96 614	-	96 614	96 614	-	
BSF-Cali-Tanzania	EUR	650 169	650 169	-	650 169	650 169	-	
Canada	CAD	67 771	67 771	-	67 771	67 771	-	
Canada 2	USD	183 370	183 370	-	183 370	183 370	-	
Canada 3	CAD	408 710	408 710	-	408 710	408 710	-	
Canada 4	CAD	68 997	68 997	-	68 997	68 997	-	
Cloudburst	USD	120 000	120 000	-	120 000	120 000	-	
Co-Financing (FAO & WB)	USD	21 003	21 003	-	21 003	21 003	-	
Congressional Hunger Centre	USD	2 000	2 000	-	2 000	2 000	-	
DANIDA-Denmark	USD	63 861	63 861	-	63 861	63 861	-	
DFID (UK)	USD	47 500	47 500	-	47 500	47 500	-	
European Community 1	EUR	2 050 719	2 050 719	-	2 050 719	2 050 719	-	
European Community 2	EUR	3 796 815	3 796 815	-	3 796 815	3 796 815	-	
European Community 3	EUR	4 646 333	4 646 333	-	4 646 333	4 646 333	-	
European Community 4	EUR	5 799 190	5 799 190	-	5 799 190	5 799 190	-	
European Community 6	USD	5 604 843	5 604 843	-	5 604 843	5 604 842	1	
Ford Foundation	USD	299 779	299 779	-	299 779	299 779	-	

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GIZ	EUR	308 842	308 842	-	308 842	308 842	-
GWP	USD	15 005	15 005	-	15 005	15 005	-
IDRC 1	CAD	31 000	31 000	-	31 000	31 000	-
IDRC 2	CAD	5 049	5 049	-	5 049	5 049	-
IDRC 3	CAD	1 595 251	1 595 251	-	1 595 251	1 595 251	-
IDRC	USD	52 014	52 014	-	52 014	52 014	-
IFAD 327	USD	50 000	50 000	-	50 000	50 000	-
IFAD 367	USD	900 000	900 000	-	900 000	900 000	-
IFAD 450 (Knowledge Network)	USD	99 414	99 414	-	99 414	99 414	-
IFAD 475 (Bridging TAG)	USD	97 616	97 616	-	97 616	97 616	-
IFAD 516	USD	999 967	999 967	-	999 967	999 967	-
IFAD 552	USD	500 000	500 000	-	500 000	500 000	-
IFAD 609	USD	600 000	600 000	-	600 000	600 000	-
IFAD 693	USD	500 000	500 000	-	500 000	500 000	-
IFAD 709	USD	900 000	900 000	-	900 000	900 000	-
IFAD 777	USD	965 000	965 000	-	965 000	965 000	-
IFAD PI	USD	19 640	19 640	-	19 640	19 640	-
IFAD ASAP2	USD	81 000	81 000	-	81 000	81 000	-
IFAD TAG 1074	USD	1 150 600	1 150 600	-	1 150 600	1 150 600	-
IFAD TAG 1182	USD	1 070 000	1 070 000	-	1 070 000	1 070 000	-
IFAD TAG 1297	USD	997 720	997 720	-	997 720	997 720	-
IFAD TAG 1416	USD	1 997 153	1 997 153	-	1 997 153	1 997 153	-
IFAD TAG 1417	USD	2 000 000	2 000 000	-	2 000 000	2 000 000	-
IFAD TAG 1418	USD	1 250 000	1 250 000	-	1 250 000	1 250 000	-
IFAD TAG 1420	USD	2 157 206	2 157 206	-	2 157 206	2 157 206	-
IFAD TAG 416	USD	1 600 000	1 600 000	-	1 600 000	1 600 000	-
IFAD TAG 906	USD	1 700 000	1 700 000	-	1 700 000	1 700 000	-
IFAD TAG 1419	USD	2 000 000	2 000 000	-	2 000 000	2 000 000	-
Irish AID	EUR	536 000	536 000	-	536 000	536 000	-
IRISH AID 03 Tanzania	EUR	332 579	332 579	-	332 579	332 578	1
IRISH AID 04	EUR	4 483 973	4 483 973	-	4 483 973	4 483 973	-
Italy IT-009	USD	60 000	60 000	-	60 000	60 000	-
Italy IT-018	USD	300 000	300 000	-	300 000	300 000	-
Italy IT-020	USD	400 000	400 000	-	400 000	400 000	-
Japan JP-009	USD	120 000	120 000	-	120 000	120 000	-
Japan JP-024	USD	197 500	197 500	-	197 500	197 500	-
Miscellaneous	USD	8 441	8 441	-	8 441	8 441	-
Netherlands 1	USD	230 000	230 000	-	230 000	230 000	-
Netherlands 2	USD	2 000 000	2 000 000	-	2 000 000	2 000 000	-
Netherlands 3	USD	5 578 402	5 578 402	-	5 578 402	5 578 402	-
Netherlands 4	USD	2 897 095	2 897 095	-	2 897 095	2 897 095	-
NORAD 1	NOK	972 759	972 759	-	972 759	972 759	-
Omidyar	USD	241 000	241 000	-	241 000	241 000	-
Partners in Rural Development	CAD	2 652	2 652	-	2 652	2 652	-
SIDA 1	SEK	864 360	864 360	-	864 360	864 360	-
SIDA 2	SEK	1 911 831	1 911 831	-	1 911 831	1 911 831	-
Switzerland 1	CHF	34 965	34 965	-	34 965	34 965	-
Switzerland 10	CHF	50 000	50 000	-	50 000	50 000	-
Switzerland 11	CHF	212 611	212 611	-	212 611	212 611	-
Switzerland 12	CHF	222 145	222 145	-	222 145	222 145	-

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Switzerland 13	CHF	399 372	399 372	-	399 372	399 372	-
Switzerland 2	USD	200 000	200 000	-	200 000	200 000	-
Switzerland 3	USD	50 000	50 000	-	50 000	50 000	-
Switzerland 4	CHF	799 294	799 294	-	799 294	799 294	-
Switzerland 5	EUR	178 792	178 792	-	178 792	178 792	-
Switzerland 6	CHF	184 387	184 387	-	184 387	184 387	-
Switzerland 7	CHF	42 247	42 247	-	42 247	42 247	-
Switzerland 8	CHF	859 810	859 810	-	859 810	859 810	-
Switzerland 9	CHF	2 538 270	2 538 270	-	2 538 270	2 538 270	-
UN Habitat	USD	46 000	46 000	-	46 000	46 000	-
UNRISD	USD	1 719	1 719	-	1 719	1 719	-
World Bank	USD	1 500 000	1 500 000	-	1 500 000	1 500 000	-
World Food Programme	USD	100 000	100 000	-	100 000	100 000	-
<b>Subtotal</b>			<b>80 101 806</b>	-	<b>80 101 806</b>	<b>80 101 804</b>	<b>2</b>
<b>As at 31 December 2022</b>			<b>124 213 670</b>	<b>7 879 713</b>	<b>116 333 957</b>	<b>107 564 213</b>	<b>16 649 457</b>
<b>As at 31 December 2021- restated</b>			<b>108 783 211</b>	<b>3 145 412</b>	<b>105 637 799</b>	<b>101 461 795</b>	<b>7 321 415</b>

\* Amounts net of funds due to donors and refunds translated in USD.

\*\* The Land Matrix Initiative (LMI) is a multi-donor initiative without earmarking of funds financed by contributions by European Commission (€ 1,000,000), Swiss Agency for Development and Cooperation (USD 1,200,000) and Government of the Federal Republic of Germany (€ 2,638,690) and Swiss Agency for Development Cooperation 2 (CHF 450,000)

\*\*\* An additional Core basket fund was established for the period 2022 to 2025 aligned with the new strategy of ILC. It received contributions from European Commission (USD 12,040,800), Swiss Agency for Development Cooperation (CHF 2,550,000); LANDESA (USD 194,000), Rainforest Trust (USD 20,000) and IFAD (USD 100,000).

\*\*\*\*It comprises funds receivables from grant beneficiary as well as Donor contributions to reserve fund.

\*\*\*\*\*The Core basket fund is a multi-donor initiative without earmarking of funds financed by contributions from Swiss Agency for Development Cooperation (USD 6,500,000) IFAD (USD 1,500,000) Government of the Federal Republic of Germany (€3,188,300), IFAD (USD10,000) and GLA PRINDEX (USD31,000).

### Note 5: Inter-fund receivables and payables

Inter-fund balances primarily represent funds payable to or receivable from IFAD.

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
IFAD	(1 498 546)	(2 445 517)
<b>Total</b>	<b>(1 498 546)</b>	<b>(2 445 517)</b>

### Note 6: Payables and liabilities

These comprise the following balances as at 31 December:

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
Staff salaries and benefits	481 926	519 867
Consultants	212 034	162 907
Duty travel	12 670	6 812
Other administrative costs	385 074	71 613
ASMCS (Note 7)	1 045 976	1 747 311
Institutional Contracts	584 238	591 492
<b>Total</b>	<b>2 721 918</b>	<b>3 100 001</b>



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Other administrative costs payables are made up of travel, parking staff Daily Subsistence Allowance (DSA) and other administration accruals.

### Note 7: Staff salaries and benefits

The Coalition had 8 employees as at 31 December 2022 (same as December 2021). Salaries are run through IFAD payroll and therefore part of the same benefit offered by IFAD. These benefits include the participation in the United Nations Joint Staff Pension Fund and in the After Service Medical Coverage Scheme administered by the FAO. IFAD charges the Coalition for the costs incurred on behalf of the employees of the Coalition.

### After-Service Medical Coverage Scheme

The latest actuarial valuation for the ASMCS was carried out as at 31 December 2022. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 4.2 per cent; return on invested assets 4.5 per cent; initial medical cost increase, 4.50 per cent; inflation 2.5 per cent; and exchange rate. The results determined ILC's liability as at 31 December 2022 to be US\$1 045 976. The Coalition provides for the full annual current service and interest costs of this medical coverage, including its eligible retirees. In 2022, such costs included within staff salaries and benefits in the financial statements amounted to US\$ 58 507 (and USD 6 777 Interest cost and USD 51 730 current service charge).

Included in IFAD consolidated financial statements are plan assets for ILC amounting to USD 837 963 at the end of December 2022. (2021: USD 1 025 697). The decrease in the asset value was determined by negative foreign exchange movements and negative investment income. ASMCS assets are invested in accordance with the ASMCS Trust Fund Investment Policy Statement as approved by the IFAD Executive Board and Governing Council periodically. The plan assets associated with ILC are not reflected in the balance sheet of ILC because ILC through IFAD, participates in a multi-employer After-Service Medical Coverage Scheme (ASMCS) for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. Such a scheme is also extended to staff members of the International Land Coalition (ILC) Secretariat pursuant to the Agreement concerning the hosting of the ILC Secretariat. ILC transfers its proportionate share of such actuarial deficit if so required. In case of a funding surplus, the surplus is retained in the ASMCS Trust Fund to meet potential future funding requirements.

Considering the past service liability reflected in ILC's financial statements and the plan assets for ILC reflected in IFAD's consolidated financial statements, the net position as at 31 December for 2022 and 2021 is as follows:

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
Past service liability	(1 045 976)	(1 747 311)
Plan assets in actuarial terms	837 963	1 025 697
<b>Surplus/(deficit)</b>	<b>(208 013)</b>	<b>(721 614)</b>

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
<b>Past Service Liability</b>		
Total provision at 1 January	(1 747 311)	(1 891 807)
Interest cost	(6 777)	(14 432)
Current service charge	(51 730)	(110 162)
Actuarial gain	759 842	269 090
<b>Provision at 31 December</b>	<b>(1 045 976)</b>	<b>(1 747 311)</b>

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### Note 8: Consultants and other non-staff costs

These comprise the following balances as at 31 December:

<i>expressed in United States dollars</i>	<b>2022</b>	<b>2021</b>
Consultants fees	1 372 328	1 490 402
Other administrative costs	-	-
<b>Total</b>	<b>1 372 328</b>	<b>1 490 402</b>

The consultancy fees include lump sum fees based on contractual agreements signed with consultants of USD 1 282 522 (2021: USD 1 391 601) and other consultancy related fees such as travel, medical, and interpretation and intern costs amounting to USD 89 806 (2021: USD 98 801).

### Note 9: Office and general expenses

These comprise the following balances as at 31 December:

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
Duty travel	473 265	41 116
Administrative fees	300 057	300 000
Other contractual services	2 311 676	1 497 927
<b>Total</b>	<b>3 084 998</b>	<b>1 839 043</b>

Other contractual services are made up of other office and general expenses: hospitality costs, printing, auditor's fees and expenses, IT software, insurance, office rentals and rent for conference site and set up.

### Note 10: Grant expenditures\*

<i>expressed in United States Dollars</i>	<b>2022</b>	<b>2021</b>
Ford Foundation		40 930
IFAD TAG 1420	(29 663)	-
/Core Basket FUND	129 978	1 592 182
Basket Fund	145 000	-
European Community 5	-	(11 126)
European Community 6	(28 560)	(34 507)
SIDA 3	(17 232)	-
Basket Fund/LMI	283 299	1 448 432
<b>Total</b>	<b>482 821</b>	<b>3 035 911</b>

\* Negative amounts are due to grant reduction or cancellation

### Note 11: Post Balance Sheet Events

Management is not aware of any events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date or were indicative of conditions that arose after the reporting period that would warrant adjusting these Financial Statements or require disclosure.

### Note 12: Related Parties

ILC has assessed related parties and transactions with Member States (for which IAS 24, paragraph 25 is applicable), key management personnel, close family members, if any, and other related parties identified under IAS24. For ILC, key management personnel is the Director of ILC as he has the authority and responsibility for planning, directing and controlling ILC activities.

No transactions with the above key management personnel or his close family members have occurred with funds relating to ILC.

### Note 13: Date of authorisation for issue of the Financial Statements

ILC's financial statements are issued together with the date of authorisation for issue which is 8 June 2023.