



INDEPENDENT AUDITOR'S REPORT

**INTERNATIONAL FUND FOR AGRICULTURAL
DEVELOPMENT (IFAD)**

INTERNATIONAL LAND COALITION (ILC)



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 2024, 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 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

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.

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 Accounting Standards issued by the International Accounting Standards Board, 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.

PricewaterhouseCoopers SpA

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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.

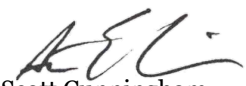
As part of our audit conducted in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- 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, 6 May 2025

PricewaterhouseCoopers SpA


Scott Cunningham
(Partner)

INTERNATIONAL LAND COALITION (ILC)

Financial Statements of ILC

as at 31 December 2024 and for the year ended 31 December 2024

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

As at 31 December 2024 and 2023 (expressed in United States Dollars)

	Notes	31/12/2024	Appendix A 31/12/2023
Assets			
Cash	3	8 521 125	9 444 935
Contributions receivable	4	9 646 968	12 610 803
Other receivables		0	7 337
Total Assets		18 168 093	22 063 075
Liabilities			
Payables and liabilities	6	2 513 436	3 224 694
Undisbursed grants		548 507	644 724
Inter-fund payables	5	1 956 339	945 599
Deferred contribution revenues	4	12 566 524	17 184 848
Total Liabilities		17 584 806	21 999 865
Equity			
Equity		0	0
Retained Earnings			
Accumulated surplus/(Deficit)	Appendix C	583 287	63 209
Total equity		583 287	63 209
Total Liabilities and Equity		18 168 093	22 063 075

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 2024 and 2023 (expressed in United States Dollars)

	Notes	2024	2023
Revenues			
Contributions revenues		9 242 237	9 990 989
Total revenues		9 242 237	9 990 989
Expenses			
Staff salaries and benefits	7	(1 550 946)	(1 347 900)
Consultants and other non-staff costs	8	(3 191 578)	(1 493 895)
Office and general expenses	9	(2 634 273)	(3 670 091)
Bank charges		(4 731)	(3 438)
Grant expenses	10	(1 860 709)	(3 475 665)
Total expenses		(9 242 237)	(9 990 989)
Impact of foreign exchange rate movements		41 299	(16 705)
Net profit or (loss)		41 299	(16 705)
Other comprehensive income			
Actuarial gain for after-service medical scheme benefits	7	478 778	(3 868)
Total other comprehensive income/(loss)		478 778	(3 868)
Total comprehensive income/(loss)		520 077	(20 573)

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 2024 and 2023 (expressed in United States Dollars)

	Retained Earnings	Total Equity
2023		
Balances as at 1 January 2023	83 782	83 782
Net profit/(loss)	(16 705)	(16 705)
Total other comprehensive income/(loss)	(3 868)	(3 868)
Balances as at 31 December 2023	63 209	63 209
2024		
Balances as at 1 January 2024	63 209	63 209
Net profit/(loss)	41 299	41 299
Total other comprehensive income/(loss)	478 778	478 778
Balances as at 31 December 2024	583 287	583 287

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 2024 and 2023 (expressed in United States Dollars)

	2024	2023
Cash flows from operating activities		
Contributions received	7 590 462	5 794 156
Payments for operating expenses	(7 651 719)	(6 008 157)
Grant disbursements	(1 956 926)	(3 324 110)
Payments from / (to) other funds	1 031 359	(561 500)
Interest received/(paid)	(6 513)	1 133
Net cash (outflow)/ inflow from operating activities	(993 338)	(4 098 079)
Effects of exchange rate movements on cash and cash equivalents	69 527	(5 650)
Unrestricted cash and cash equivalents at beginning of year	9 444 935	13 549 063
Unrestricted cash and cash equivalents at end of year	8 521 125	9 444 935

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 IFRS Accounting Standards issued by the International Accounting Standards Board on a going concern basis based on the current financial situation and cash flow forecast.

New and amended IFRS mandatorily effective

During 2024, there were no new or amended IFRS standards or pronouncements with a material 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) 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

International Land Coalition

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.

c) 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.

d) 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.

e) 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 currently have equity contributions.

f) Cash

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

g) 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.

h) Grants

The Coalition records grants as expenses in the Statement of Comprehensive Income at disbursable 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.

i) Other assets and other liabilities

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

j) Employee entitlements

International Land Coalition

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.

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

l) 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. The last valuation was carried out as at 31 December 2024. 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 to IFAD 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.

International Land Coalition

Note 4: Statement of Contributions and Deferred Contributions Revenues USD

Contributions							
Local currency as reported on contribution agreement							
Donor	Currency	Amount Local currency*	Equivalent	Receivable	Received	Recognised Revenue as at 31/12/2024	Deferred Contribution Revenue
Basket Fund/LMI**	USD	9 154 725	9 154 725	2 394 965	6 759 760	6 119 221	3 035 504
Core Basket Fund 2022-2030***	USD	24 340 472	24 340 472	6 655 184	17 685 287	16 674 639	7 665 833
RVO-Netherlands	EUR	400 000	424 227	124 260	299 967	298 867	125 360
Other****	USD	795 870	795 870	-	795 870	795 870	(0)
Reserve Fund	USD	1 036 589	1 036 589	-	1 036 589	-	1 036 589
International Institute For Environment And Development	USD	56 616	56 616	-	56 616	55 592	1 024
Wellspring Philanthropic Fund	USD	400 000	400 000	-	400 000	400 000	-
Swiss Agency for Development and Cooperation (SDC)	USD	57 698	57 698	-	57 698	57 697	1
ILC DBA LANDESA Equal Stake	USD	151 622.69	151 622.69	-	151 622.69	151 622.69	-
ILC DBA Landesa-S4HL BMZ	USD	84 000	84 000	-	84 000.00	84 000.00	-
ILC DBA Landesa-Climate	USD	192 577	192 577	68 062	124 515	76 217	116 360
FAO-Aim4Forest	USD	477 000	477 000	143 100	333 900	280 200	196 800
ILC PAFID	USD	138 750	138 750	70 500	68 250	65 504	73 246
ILC KAISAHAN	USD	134 750	134 750	68 500	66 250	63 736	71 014
ELAW	USD	244 794	244 794	122 397	122 397	-	244 794
Subtotal			37 689 691	9 646 968	28 042 722	25 123 168	12 566 523
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	425 000	465 483	-	465 483	465 482	0
Belgium 1	EUR	11 000	15 782	-	15 782	15 782	0
Belgium -AoM	EUR	7 500	10 077	-	10 077	10 077	-
BMZ 02	EUR	1 495 000	1 626 791	-	1 626 791	1 626 791	-
BSF CALI III	EUR	256 000	256 316	-	256 316	256 316	-
BSF-Cali-Niger	EUR	70 000	96 614	-	96 614	96 614	0
BSF-Cali-Tanzania	EUR	505 000	650 169	-	650 169	650 169	-
Canada	CAD	100 000	67 771	-	67 771	67 771	-
Canada 2	USD	183 370	183 370	-	183 370	183 370	-
Canada 3	CAD	450 000	408 710	-	408 710	408 710	0
Canada 4	CAD	80 000	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	1 476 817	2 050 719	-	2 050 719	2 050 719	-
European Community 2	EUR	2 950 000	3 796 815	-	3 796 815	3 796 815	(0)
European Community 3	EUR	4 000 000	4 646 333	0	4 646 333	4 646 333	(0)

International Land Coalition

European Community 4	EUR	5 000 000	5 799 190	-	5 799 190	5 799 190	(0)
European Community 5	EUR	1 500 000	1 685 060	0	1 685 060	1 685 060	0
European Community 6	USD	5 604 843	5 604 843	-	5 604 843	5 604 843	-
Ford Foundation	USD	299 779	299 779	-	299 779	299 779	-
Ford- Landmark	USD	200 000	200 000	-	200 000	200 000	-
GIZ	EUR	237 000	308 842	-	308 842	308 842	-
GWP	USD	15 005	15 005	-	15 005	15 005	-
IDRC 1	CAD	42 300	31 000	-	31 000	31 000	(0)
IDRC 2	CAD	7 100	5 049	-	5 049	5 049	(0)
IDRC 3	CAD	1 676 800	1 595 251	-	1 595 251	1 595 251	0
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	0
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	0
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	(0)
IFAD TAG 1419	USD	2 000 000	2 000 000	-	2 000 000	2 000 000	-
Irish AID	EUR	400 000	536 000	-	536 000	536 000	-
IRISH AID 03 Tanzania	EUR	300 000	332 579	-	332 579	332 578	1
IRISH AID 04	EUR	4 000 000	4 483 973	-	4 483 973	4 483 973	(0)
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	0
Netherlands 3	USD	5 578 402	5 578 402	-	5 578 402	5 578 402	0
Netherlands 4	USD	2 897 095	2 897 095	-	2 897 095	2 897 095	-
NORAD 1	NOK	6 000 000	972 759	-	972 759	972 759	(0)
Omidyar	USD	241 000	241 000	-	241 000	241 000	-
Partners in Rural Development	CAD	10 000	2 652	-	2 652	2 652	-

International Land Coalition

SIDA 1	SEK	3 000 000	864 360	-	864 360	864 360	-
SIDA 2	SEK	13 000 000	1 911 831	-	1 911 831	1 911 831	-
SIDA 3	SEK	63 500 000	7 269 682	0	7 269 682	7 269 682	0
Switzerland 1	CHF	50 000	34 965	-	34 965	34 965	-
Switzerland 10	CHF	50 000	50 000	-	50 000	50 000	-
Switzerland 11	CHF	200 000	212 611	-	212 611	212 611	-
Switzerland 12	CHF	200 000	222 145	-	222 145	222 145	-
Switzerland 13	CHF	400 000	399 372	-	399 372	399 372	-
Switzerland 2	USD	200 000	200 000	-	200 000	200 000	(0)
Switzerland 3	USD	50 000	50 000	-	50 000	50 000	-
Switzerland 4	CHF	800 000	799 294	(0)	799 294	799 294	(0)
Switzerland 5	EUR	125 000	178 792	-	178 792	178 792	(0)
Switzerland 6	CHF	175 000	184 387	-	184 387	184 387	-
Switzerland 7	CHF	39 000	42 247	-	42 247	42 247	-
Switzerland 8	CHF	800 000	859 810	-	859 810	859 810	-
Switzerland 9	CHF	2 400 000	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	-
Wellspring Philanthropic Fund	USD	210 000	210 000	-	210 000	210 000	-
Wellspring Philanthropic Fund	USD	300 000	300 000	-	300 000	300 000	-
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	-
GIZ	EUR	110 000	103 000	-	103 000	103 000	-
Core-Support Basket Fund*****	USD	11 540 391	11 540 391	-	11 540 391	11 540 391	-
Landesa	USD	72 411	72 411	-	72 411	72 411	-
Tenure Facility	USD	183 755	183 755	-	183 755	183 755	0
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	-
Subtotal			101 666 104	0	101 666 104	101 666 103	1
As at 31 December 2024			139 355 794	9 646 968	129 708 826	126 789 270	12 566 524
As at 31 December 2023			134 736 612	12 610 803	122 125 809	117 551 764	17 184 848

* Amounts net of funds due to donors and refunds.

** 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), Government of the Federal Republic of Germany (€ 2 638 690) for the phase up to 2023, Swiss Agency for Development Cooperation 2 (CHF 450,000), Government of the Federal Republic of Germany (€ 1 830 000) for the period 2023 to 2027, and EU contribution to LMI of USD 1 500 000 for the period 2022 to 2025 as noted below.

*** 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 for the period 2022 to 2025 - USD 12 040 800 (of which USD 1 500 00 was for the LMI component as clarified in the 2024 amendment) , top up signed in 2024 (USD 2 933 600); Swiss Agency for Development Cooperation (CHF 2 550 000), top up signed in 2023 (CHF 500 000); LANDESA (USD 194 000), Rainforest Trust (USD 20 000), IFAD (USD 100 000), Government of the Federal Republic of Germany (€ 4 670 000), top up signed in 2024 (€700 000) for the period 2023 to 2027, IFAD (USD 1 500 000).

****It comprises Donor contributions to the ILC 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).

It should be noted that in addition to the contributions above, in 2024 ILC received in-kind contribution of USD 293 000 from IFAD to support the management and hosting of the ILC.

International Land Coalition

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>	2024	2023
IFAD	(1 956 339)	(945 599)
Total	(1 956 339)	(945 599)

Note 6: Payables and liabilities

These comprise the following balances as at 31 December:

<i>expressed in United States Dollars</i>	2024	2023
Staff salaries and benefits	496 007	478 587
Consultants	201 702	210 808
Duty travel	4 543	58 570
Other administrative costs	928 675	881 234
ASMCS (Note 7)	703 637	1 117 998
Institutional Contracts	178 872	477 507
Total	2 513 436	3 224 694

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 10 employees as at 31 December 2024 (10 employees as at December 2023). 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 2024. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 4.3 per cent; return on invested assets 5.4 per cent; initial medical cost increase, 4.4 per cent; inflation 2.4 per cent; and exchange rate. The results determined ILC's liability as at 31 December 2024 to be USD 703 637. The Coalition provides for the full annual current service and interest costs of this medical coverage, including its eligible retirees. In 2024, such costs included within staff salaries and benefits in the financial statements amounted to USD 64 427 (USD 9 290 Interest cost and USD 55 137 current service charge).

Included in IFAD's consolidated financial statements are plan assets for ILC amounting to USD 880 534 at the end of December 2024 (2023: USD 879 791). 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 the 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 in actuarial terms.

International Land Coalition

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 2024 and 2023 is as follows:

<i>expressed in United States Dollars</i>	2024	2023
Past service liability	(703 637)	(1 117 988)
Plan assets in actuarial terms	880 534	879 791
Surplus/(deficit)	176 897	(238 197)

<i>expressed in United States Dollars</i>	2024	2023
Past Service Liability		
Total provision at 1 January	(1 117 988)	(1 045 976)
Interest cost	(9 290)	(8 737)
Current service charge	(55 137)	(59 407)
Actuarial gain/(loss)	478 778	(3 868)
Provision at 31 December	(703 637)	(1 117 988)

Note 8: Consultants and other non-staff costs

These comprise the following balances as at 31 December:

<i>expressed in United States dollars</i>	2024	2023
Consultants fees	3 191 578	1 493 895
Total	3 191 578	1 493 895

The consultancy fees include lump sum fees based on contractual agreements signed with consultants of USD 3 086 385 (2023: USD 1 377 124) and other consultancy related fees such as travel, medical, and interpretation and intern costs amounting to USD 105 193 (2023: USD 116 771).

Note 9: Office and general expenses

These comprise the following balances as at 31 December:

<i>expressed in United States Dollars</i>	2024	2023
Duty travel	416 112	423 833
Administrative fees	300 024	300 000
Other contractual services	1 918 137	2 946 258
Total	2 634 273	3 670 091

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

Note 10: Grant expenditures*

<i>expressed in United States Dollars</i>	2024	2023
Core Basket Fund	-	(161 722)
Core Basket Fund (2022 – 2025)	1 309 579	2 564 235
European Community 6	-	(41 720)
Basket Fund/LMI	450 280	1 114 872
ILC DBA LANDESA Equal Stake	68 850	-
RVO-Netherlands	32 000	-
Total	1 860 709	3 475 665

* Negative amounts are due to grant reduction or cancellation

International Land Coalition

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 were authorized for issuance on the 6 of May 2025.