



IMPACT & INNOVATION

2025 ANNUAL REPORT



WINROCK
INTERNATIONAL

A Letter from the President

Dear Friends and Partners,

Winrock celebrated its 40th anniversary in 2025 during one of the most consequential periods of change our field has ever experienced. A deeply altered funding landscape, rapidly shifting global conditions and evolving priorities challenged mission-driven organizations like ours all around the world.

But with those challenges came tremendous opportunities. We resolved to double down on our mission. To sharpen our focus. To accelerate our work and build a more resilient future for the communities we serve.

Today, we are following the roadmap of our new strategic plan, instituting a new, more sustainable funding model and revamping our systems to achieve even greater evidence-based impact across our portfolios. In short, we are growing into the Winrock we want to become. And our commitment to helping rural communities thrive, conserving their natural resources, and expanding economic opportunities for all has never been clearer.

Even as we navigated the changes of 2025, we saw the enormous impact of Winrock's work in the U.S. and around the world:

- Across the U.S. heartland, we worked alongside farmers, entrepreneurs and rural communities to advance **regenerative agriculture**, conserve **forests** and **waterways**, strengthen local **food systems** and support **rural economic recovery**.
- In West Africa, we launched a major new initiative to strengthen the **cashew sector**, working with local partners to create thousands of jobs, attract new investment and expand economic opportunities for women and young people across three countries.
- In Nepal and Ethiopia, our teams advanced **clean energy** and **water solutions** that support livelihoods while reducing environmental impacts.
- Around the world – and right here in the U.S. heartland – we accelerated **nature-based solutions** to prevent deforestation, strengthen carbon markets and advance credible climate solutions.
- We continued preventing **human trafficking** and **child labor** while helping businesses build more **ethical** and **responsible supply chains**, including in the critical minerals and cotton sectors. New or expanded human rights work is underway in Indonesia, Bangladesh, Kazakhstan and Turkmenistan.

If you believe in strengthening rural communities and landscapes, conserving natural resources, and expanding economic prosperity, [engage with us and donate](#) to our mission, if you are able.

Forty years of hard-won experience have prepared us for what comes next. The most important work may still lie ahead.

With gratitude,

Maqsoda Maqsodi
President and Chief Executive Officer
Winrock International



Stories of Impact



Discover the stories, partnerships and people behind some of our most significant work in 2025: winrock.org/2025-annual-report

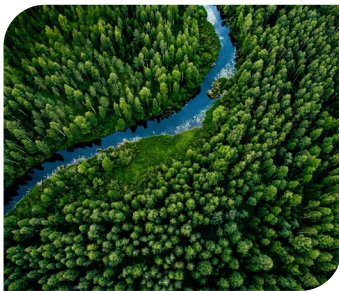
Here is a preview:



BlueGreen Water Technologies and Winrock International partner to combat harmful algal blooms around the world

Partnership leverages Winrock's decades of global implementation excellence and integrated water resources management expertise with BlueGreen's advanced water remediation tech. BlueGreen Water Technologies, a global leader in sustainable water treatment solutions, today announced a strategic partnership with Winrock...

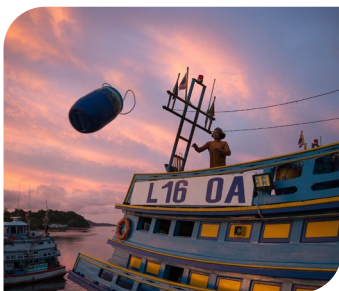
[READ MORE](#)



Winrock International is named Delivery Partner for the Green Climate Fund

As the global climate crisis intensifies, developing nations face mounting challenges in securing the financial and technical support needed to build climate-resilient futures. The Green Climate Fund – the world's largest dedicated climate finance institution – plays a pivotal role in addressing this gap by strengthening national institutions...

[READ MORE](#)



Five takeaways from Winrock International's ethical supply chain leadership

Building resilience through responsible, rights-based approaches in business. In an age of converging global crises — climate instability, supply chain shocks, human trafficking and other forms of exploitation — building resilient communities means more than economic growth: it requires deeply rooted respect for human rights.

[READ MORE](#)



Winrock International and the Walton Family Foundation support for science-tech startups in the U.S.

When you drive on the U.S. interstate, you'll likely spot signs on the semi-trucks promoting hire-on bonuses and career opportunities available as a truck driver. It's no secret: the trucking industry is known for high employee turnover rates due to long hours and extended time away from family. However, with support from a Winrock...

[READ MORE](#)

2025 BOARD MEMBERS

Jude Kearney

CHAIR

Managing Partner
Asafo & Co.
Clarksburg, MD

John M. Nees

VICE CHAIR

Attorney at Law
San Francisco, CA

Jerry B. Adams

Founder
Arkansas Research Alliance
Conway, AR

Samar S. Ali

Research Professor, Vanderbilt Law School
and Political Science
President & CEO, Millions of Conversations
Nashville, TN

William Bumpers

Cabin John, MD

Ross DeVol

Founder
Encore Economics
Bentonville, AR

Beth Dunford, Ph.D.

Vice President, Agriculture, Human and
Social Development
African Development Bank
Abidjan, Ivory Coast

Thomas Green

President, International Anti-Corruption
Research Center
Retired Partner, Sidley Austin LLP
Washington, DC

Lisa Milton

CEO of AZAP
San Diego, CA

Tuan Nguyen

Senior Client Advisor – Managing Director
Rockefeller Capital Management
West Conshohocken, PA

Peter O'Neill

New York, NY

William Rockefeller

Vice President, Winrock Farms
Little Rock, AR

Saud Siddique

Executive Chairman
Odyssey Capital Pte Ltd
Singapore

Suzanne E. Siskel

Former EVP and COO
The Asia Foundation
Berkeley, CA

Stacy A. Swann

CEO & Founding Partner, Climate Finance
Advisors, A Member of WSP
Executive Vice President, Climate Finance,
ESG and Sustainable Investment
Washington, DC

Mark Watson

President, Potlikker Capital
Chicago, IL

Maqsoda Maqsodi

PRESIDENT AND CEO
Winrock International
Arlington, Virginia

OFFICERS

Jude Kearney

CHAIR

Managing Partner Asafo & Co.
Clarksburg, MD

John M. Nees

VICE CHAIR

Attorney at Law
San Francisco, CA

Maqsoda Maqsodi

PRESIDENT AND CEO
Winrock International
Arlington, VA

Can Varol

TREASURER

Chief Financial Officer
Winrock International
Arlington, VA

Shana Eaton

BOARD SECRETARY

Vice President, Ethics and Compliance;
General Counsel
Winrock International
Arlington, VA

2025 CORPORATE OFFICERS & EXECUTIVE TEAM

Maqsoda Maqsodi

President and CEO

Edna Cruz

Chief People Officer

Malika Magagula

Chief Operating Officer

Patricia McCall

Chief Corporate Affairs & Strategy Officer

FUNDERS & DONORS

CARBON CREDITING PROGRAMS

ACR and ART Registry Account Holders

COMMERCIAL/CORPORATION

(Nestlé) Nespresso S.A.

Acumen Capital Partners

Best Buy

Blue Raster

Elevate Hong Kong Holding

Griffith Foods

McCormick Global Ingredients Ltd

Nedamco

Neste OYJ

Nestlé U.S.A, Inc.

Nestrad S.A.

Netflix

PepsiCo, Inc.

PT Indah Kiat Pulp & Paper Corp Tbk

Ricardo-Aea Ltd.

Sodexo S.A.

The Hershey Food Company

Walmart Stores Inc.

Windward

FOREIGN

Food and Agriculture Organization of the United Nations

Global Green Growth Institute

Green Climate Fund

WIPO Green

World Bank

World Intellectual Property Organization

Wuppertal Institute

FOREIGN GOVERNMENT

Guyana Forestry Commission

MCA Nepal

Norwegian Ministry of Climate and Environment

Swiss Agency for Development & Cooperation

UK Aid

FOUNDATION

Bezos Earth Fund

Builder's Initiative

Cedar Tree Foundation

Climate and Land Use Alliance

Earthworm Foundation

Everglades Foundation

Gilead Foundation

Great Lakes Protection Fund

Hilton Foundation

King Foundation

Mastercard Foundation

Robert H.N. Ho Family Foundation Ltd

Rockefeller Brothers Fund

Rockefeller Foundation

Schmidt Family Foundation

Skoll Foundation

The Brookhill Foundation

W.K. Kellogg Foundation

Walmart Foundation

Walton Family Foundation

William and Flora Hewlett

Winthrop Rockefeller Foundation

LOCAL GOVERNMENT

City of West Memphis

North Little Rock School District

Pulaski County (for PCSD Program)

NONPROFIT

AgLaunch Initiative

Arkansas Economic Development Commission

C2ES

Central Arkansas Resource Conservation and Development Council

Conservation International

Digital Literacy NE Arkansas

EACC

Environmental Defense Fund

Heartland Forward

Illinois Grassland Conservation Initiative

Mirova Research Center

Northwest Arkansas Local Food Network

Royal Society for the Protection of Birds

STATE GOVERNMENT

Arkansas Economic Development Commission

State of Arkansas

State of Arkansas Office of Skills Development

UNIVERSITIES

Loughborough University

U.S. FEDERAL GOVERNMENT

U.S. Department of Labor

U.S. Environmental Protection Agency

U.S. Department of State

U.S. Small Business Administration

USAID

USDA

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

	2025	2024
Cash and Cash Equivalents	\$43,414,365	\$48,203,773
Restricted cash	\$130,118	\$130,118
Accounts receivables, net of allowance of credit losses of \$78,458 in 2025 and \$54,531 in 2024	\$4,925,136	\$2,544,679
Grants and contributions receivable	\$3,743,412	\$21,890,521
Investments	\$77,313,453	\$61,636,547
Prepaid expenses and other assets	\$769,392	\$2,130,778
Operating lease right-of-use assets	\$10,873,847	\$11,696,778
Property and equipment, net	\$4,424,598	\$10,251,959
Property held for sale	\$2,021,000	—
TOTAL ASSETS	\$147,615,321	\$158,355,035

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$8,138,983	\$13,085,720
Refundable advances	\$29,752,997	\$35,010,074
Contract liabilities	\$1,521,122	\$4,019,371
Deferred compensation	\$267,683	\$1,511,275
Notes payable	\$1,271,055	\$1,607,095
Lease liabilities	\$15,180,592	\$16,219,662

TOTAL LIABILITIES	\$56,132,432	\$71,453,197
--------------------------	---------------------	---------------------

NET ASSETS

Without donor restrictions	\$88,561,441	\$79,665,127
With donor restrictions	\$2,921,448	\$7,236,711

TOTAL NET ASSETS	\$91,482,889	\$86,901,838
-------------------------	---------------------	---------------------

TOTAL LIABILITIES AND NET ASSETS	\$147,615,321	\$158,355,035
---	----------------------	----------------------

CONSOLIDATED STATEMENTS OF ACTIVITIES

SUPPORT AND REVENUE

	2025	2024
Federal grants and contracts	\$37,877,860	\$94,590,349
Contributions	\$12,183,848	\$10,548,961
Carbon registry fees	\$12,301,512	\$7,252,220
Contracts with customers	\$5,401,705	\$3,246,328
Other income	\$598,710	\$353,845
Investment income	\$8,678,176	\$5,990,035
TOTAL OPERATING REVENUE AND SUPPORT	\$77,041,811	\$121,981,738

EXPENSES

PROGRAM SERVICES

Agriculture, Resilience & Water	\$12,742,108	\$35,162,466
Human Rights, Education & Empowerment	\$14,221,630	\$30,404,465
Environment & Energy	\$16,027,848	\$17,510,997
Other programs	\$8,937,988	\$12,714,450

TOTAL PROGRAM SERVICES	\$51,929,574	\$95,792,378
-------------------------------	---------------------	---------------------

MANAGEMENT AND GENERAL	\$20,531,186	\$22,931,362
-------------------------------	--------------	--------------

TOTAL OPERATING EXPENSES	\$72,460,760	\$118,723,740
---------------------------------	---------------------	----------------------

Change in net assets	\$4,581,051	\$3,257,998
----------------------	-------------	-------------

Net assets at beginning of year	\$86,901,838	\$83,643,840
---------------------------------	--------------	--------------

NET ASSETS AT END OF YEAR	\$91,482,889	\$86,901,838
----------------------------------	---------------------	---------------------

WINROCK'S MISSION IS TO EMPOWER THE DISADVANTAGED, INCREASE ECONOMIC OPPORTUNITY AND SUSTAIN NATURAL RESOURCES ACROSS THE GLOBE.