



AfricaRice



Audited Financial Statements

for the year ended
31 December 2017



Audited Financial Statements

for the year ended
31 December 2017



AfricaRice



STATEMENT OF THE BOARD CHAIR

YEAR ENDED 31 DECEMBER 2017

Financial situation

The Board notes that the total operating revenues decreased from US\$ 24.284 million in 2016 to US\$ 18.992 million in 2017, corresponding to a decrease of US\$ 5.292 million. The operating expenses also decreased from US\$ 25.950 million in 2016 down to US\$ 20.933 million in 2017, corresponding to a decrease of US\$ 5.017 million. This resulted in AfricaRice recording an operational deficit of US\$ 1.940 million in 2017. Additionally one-off write-offs of overspent project expenses, costs associated with the relocation from Benin to Côte d'Ivoire, and financial expenses, increased the deficit further to US\$ 3.351 million compared to the deficit of US\$ 2.242 million incurred at the end of 2016. The undesignated net assets of the Center decreased from US\$ 5.247 million at end of 2016 to US\$ 2.394 million at end of 2017.

Other Indicators of Financial Health

The short-term solvency (liquidity) indicator level of the Center was reduced to 70 days, down from 106 days as indicated for 2016, and the long-term financial stability ratio was similarly reduced to 44 days down from 79 days as indicated for 2016. The audited Indirect Cost Rate for AfricaRice decreased to 9.4% during the year, down from 11.7% in 2016, as indicated. The Current ratio dropped from 1.53 in 2016 to 1.35 in 2017, which, however, is within the CGIAR recommended level (greater than 1.0)

Fiduciary Responsibility

The Board recognizes its fiduciary responsibility for the financial statements as well as in setting the overall strategy of the Center. It follows up on the implementation of the latter in accordance with agreed policies, timelines and output/outcomes. As such the Board is quite aware of the seriousness of the financial decline experienced at the center in the past three years. While appropriate risk management measures were in place at AfricaRice, a number of extraordinary factors over that period contributed to AfricaRice's unrestricted net assets declining to less than the CGIAR-recommended level by the end of 2017. However, there is no gain saying that financial performance reflected challenging situations confronted by the Institution. The trend now must be reversed. In late 2017, a special session of the Board's Executive / Finance Committee endorsed (and the full Board later approved) a three-year financial recovery plan, which will see a balanced budget in 2018 and surpluses designed to begin re-building reserves in 2019 and 2020. Re-building unrestricted reserves is a difficult task in the present CGIAR funding structure that encourages financing to CRP's, which is categorized as restricted funding for accounting purposes, and therefore cannot flow to unrestricted reserves.

In 2015 the Board of Trustees, acting on direction from the AfricaRice Council of Ministers, approved the relocation of the interim headquarters in Cotonou, Benin, back to Bouake-Mbé in Côte d'Ivoire, from where the center had been forced to depart during the Ivorian civil war over a decade ago. The move was compulsory for both political and technical reasons, as the interim HQ site was to revert to its owners, and economic and security conditions in Côte d'Ivoire had improved to the point where re-establishment was

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possible. However, much of the pledged resources to pay for most of the relocation did not materialize. The move was effected on schedule, but resulted in financial losses. This, combined with a decline of CRP funding, as well as a decline in negotiated bilateral funding, resulted in the unfortunate current financial situation.

AfricaRice will enhance its efforts to further strengthen partnerships with both international organizations and national systems in 2018. At the same time, certain economy measures have been taken such as the suspension of office activities in some locations. Vigorous resource mobilization and planning for new (potential) public private partnerships also is underway. The renovation of the Main Research Center at Mbé continues, and a new genebank has been constructed. The scientific research staff are now located in Bouake-Mbé, while the headquarter's facility in Abidjan houses administration and some support services. This hybrid structure was a condition for re-establishment in Côte d'Ivoire, and the Board believes it is the best way to capitalize on both technical and political support required from the Member States, which continue to play a critically important role for the center – not only as research partners, but also as financial supporters.

In summary the Board, while mindful of the challenges still ahead, believes the necessary actions have been taken to stabilize Africarice's financial situation, and it looks forward to a positive 2018 in all respects.



Prof. Eric Tollens
Chairman, Board of Trustees

Africa Rice Center - Centre du riz pour l'Afrique

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BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2017

The Board of Trustees of the Africa Rice Center (AfricaRice) has the responsibility for ensuring that an appropriate mechanism is in place for Center-wide risk management in order to ensure the achievement of the Center's research objectives. These risks include strategic, operational, financial and reputational elements that are inherent to the nature, *modus operandi* and locations of the Center's activities. These risks evolve over time owing to the environment in which the Center operates. There is potential for negative impact arising from inadequate or failed internal processes, systems, human factors and/or external events.

Most critical risks include:

- Irrelevant priorities and poor strategy resulting in low impact science (and therefore inappropriate technology);
- Misallocation of scientific efforts from agreed priorities;
- Loss of reputation for scientific excellence and integrity;
- Research disruption and information system failure;
- Financial liquidity problems;
- Transaction processing failures;
- Loss of assets, including information assets;
- Failure to recruit, retain and effectively utilize qualified and experienced staff;
- Failures in staff health and safety systems;
- Failures in the execution of Center's legal and fiduciary responsibilities; and
- Failure on the part of donors to make appropriate level of investments to support research.

The Board has adopted a risk management policy – communicated to all staff – that includes a framework by which the Center's management identifies, evaluates and prioritizes risks and opportunities across the organization; develops risk mitigation strategies which balance benefits with costs; monitors the implementation of these strategies; and periodically reports to the Board on results. This process draws upon risk assessments and analysis prepared by the staff of the Center's business units, internal auditors, Center-commissioned external reviewers and the external auditors.

The risk assessments also incorporate the results of collaborative risk assessments with other CGIAR Centers, CGIAR System Management Office components, and other entities in relation to shared risks arising from jointly managed activities. The risk management framework seeks to draw upon best practices, as promoted in codes and standards promulgated in a number of CGIAR member countries. It is subject to ongoing review as part of the Center's continuous improvement efforts.



AfricaRice

Risk mitigation strategies include the implementation of systems of internal controls, which, by their nature, are designed to manage rather than eliminate risk. The Center endeavors to manage risk by ensuring that the appropriate infrastructure, control systems and people are in place throughout the organization. Key practices employed in managing risks and opportunities include environmental reviews, clear policies and accountabilities, transaction approval frameworks, financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of individuals and processes across a broad range of key performance areas. The design and effectiveness of the risk management system and internal controls is subject to coordination through a Risk Management Committee and ongoing review by the Center's Internal Audit Unit, which is independent of the operating units, and which reports on the results of its audits directly to the Director General and to the Board through its Audit Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2017 and the Board is satisfied with the progress made.

The Board has monitored and satisfied themselves of the sound fiscal management of Africa Rice Center (AfricaRice). The Board monitored the effectiveness of internal controls through the interactions with the Internal and External Audit functions that report to the Audit Committee.

Prof. Eric Tollens
Chairman, Board of Trustees

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CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2017

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2017. These financial statements are the responsibility of the Africa Rice Center management, and have been duly presented to the Center's external auditors, KPMG, Senegal for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the IFRS Compliant CGIAR Reporting Guidelines issued by the CGIAR System Management Office in December, 2017.

In accordance with the requirement of IFRS Compliant CGIAR Reporting Guidelines, the undersigned certify that:

- (i) The financial records of Africa Rice Center have been properly maintained;
- (ii) The financial statements, together with the explanatory notes thereto, comply in full with the provisions of the guidelines; and that
- (iii) The financial statements and the notes thereto give a true and fair view of the financial position, financial performance and cash flows of the Africa Rice Center.

Kolade Olatifede
Director of Finance

Harold Roy-Macauley
Director General



**KPMG Sénégal S.A.
Avec Conseil d'Administration**

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**AFRICA RICE CENTER (AfricaRice)
Boulevard François Mitterrand
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Independent Auditors' Report

Year ended as of 31 December 2017

Audit Report on the Financial Statements

We have audited the accompanying financial statements of Africa Rice Center (AfricaRice) for the year ended as of 31 December 2017 comprising the Statement of Financial Position, the Statement of Activities and the Statement of Cash Flows and a Summary of Significant Accounting Policies and Other Explanatory notes.

Management's Responsibility for the Financial Statements

AfricaRice's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) Compliant CGIAR Reporting Guidelines approved by the System Management Board on 12 December 2017.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial report that is free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Financial Reporting Standards (IFRS) and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Africa Rice Center (AfricaRice) as of 31 December 2017 and of its deficit and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) Compliant CGIAR Reporting Guidelines approved by the System Management Board on 12 December 2017.

Without calling into question the opinion above, we draw your attention to the following:

- **Net assets**

AfricaRice has recorded a deficit of 3.35 million US Dollars. Thus the Center's net assets decreased from 8.35 million US Dollars as of 31 December 2016 to 5.00 million US Dollars as of 31 December 2017; this represents a deterioration of 40% of the Center's net assets over the previous year.

Dakar, 05 April 2018

KPMG Senegal

Ndiaga SARR
Senior Partner



AFRICA RICE CENTER (AfricaRice)
Statement of Financial Position
For the years ended 31 December, 2017 and 2016
(all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2017	As of 31 December 2016
		US\$'000	US\$'000
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and cash equivalents	3	3,057	4,588
Short term investments		-	-
Accounts Receivables:		-	-
• Donors	4	3,964	7,219
• Employees	5	539	1,022
• CGIAR Centers	6 (a)	630	1,889
• Others, net	6 (b)	4,220	3,048
Prepaid expenses	7	2,004	2,214
Inventories	8	204	272
Total current assets		14,619	20,250
Other Assets held for Sale			
<u>Non-current Assets</u>			
Property, plant and equipment	Annex 1	3,337	3,189
Long term investments		-	-
Biological assets		-	-
Intangible assets	9	287	388
Other non-current assets		-	-
Total non-current assets		3,624	3,577
TOTAL ASSETS		18,242	23,828
<u>LIABILITIES</u>			
<u>Current liabilities</u>			
Account payables:			
• Deferred income from Donors	10	4,404	5,692
• Employees	11	577	1,104
• CGIAR Centers	12 (a)	428	901
• Accruals	12 (b)	2,530	3,619
• Others	12 (c)	2,811	1,822
Provisions	12 (d)	49	59
Funds in Trust		-	-
Other current liabilities		-	-
Total current liabilities		10,799	13,198
<u>Non-current liabilities</u>			
Employees	13 (a)	1,425	1,806
Provisions		-	-
Other non-current liabilities	13 (b)	920	374
Total non-current liabilities		2,345	2,180
TOTAL LIABILITIES		13,144	15,378
<u>NET ASSETS</u>			
<u>Unrestricted Net assets:</u>			
Undesignated	SONA	2,394	5,247
Designated	SONA	2,704	3,203
Total Unrestricted Net assets		5,099	8,450
Temporary net assets-Other Comprehensive Income			
IFRS Conversion			
Restricted Net Assets			
TOTAL NET ASSETS		5,099	8,450
TOTAL LIABILITIES AND NET ASSETS		18,242	23,828

The accompanying notes to the financial statements (1-17) form part of this statement.

The financial statements were approved by the Board of Trustees on 11 April 2018 and were signed on their behalf by:



Kolade Olatifede
Director of Finance



Harold Roy-Macauley
Director General

AFRICA RICE CENTER (AfricaRice)
Statement of Activities and Other Comprehensive Expenses
For the years ended 31 December, 2017 and 2016
(all figures expressed in thousands of US dollars)

	2017						2016					
	Unrestricted		Restricted		Total		Unrestricted		Restricted		Total	
	Portfolio	Non-	Portfolio	Non-	Portfolio	Total	Portfolio	Non-	Portfolio	Non-	Portfolio	Total
Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue												
Grant Revenue												
Window 1 & 2		-	-	3,807	-	3,807	-	-	4,249	-	-	4,249
Window 3		-	-	3,910	413	4,323	-	-	3,767	2,537	2,537	6,304
Bilateral	14	769	-	7,567	2,139	8,336	346	-	9,817	3,112	10,163	13,275
Total Grant Revenue		769	-	15,284	2,552	16,052	346	-	17,833	5,649	18,179	23,828
Others revenues and gains	15	388	-	-	388	388	456	-	-	-	456	456
Total revenues		1,157	-	15,284	2,552	16,441	802	-	17,833	5,649	18,635	24,284
Expenses and losses												
Research expenses	-	1,358	-	13,261	2,533	14,620	1,849	-	13,848	4,114	15,697	19,811
CGIAR Collaboration expenses		-	-	188	-	188	-	-	581	-	581	581
Non CGIAR Collaboration expenses		-	-	1,806	1	1,806	16	-	2,033	844	2,049	844
General and administrative expenses		1,786	-	-	-	1,786	603	-	1,371	691	1,974	691
Others Expenses and losses		-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Losses		3,144	-	15,256	2,534	18,400	2,468	-	17,833	5,649	20,301	25,950
Operating surplus/deficit		(1,987)	-	28	18	(1,959)	(1,666)	-	-	-	(1,666)	(1,666)
Gain/loss on sales of assets		35	-	-	-	35	-	-	-	-	-	-
Restructuring cost/others*		(1,019)	(240)	(1,019)	(240)	(1,260)	-	(211)	-	-	(211)	(211)
Finances income	16a	6	-	6	-	6	14	-	-	-	14	14
Finance expenses	16b	(145)	-	(28)	(18)	(190)	(379)	-	-	-	(379)	(379)
Surplus/deficit for the year		(3,111)	(240)	-	-	(3,111)	(2,031)	(211)	-	-	(2,031)	(2,242)
actuarial gain/loss-defined benefit plan		-	-	-	-	-	-	-	-	-	-	-
Sub-total others comprehensive income		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive surplus/deficit for the year		(3,111)	(240)	-	-	(3,111)	(2,031)	(211)	-	-	(2,031)	(2,242)

Notes

*One off items that are not part of a Centers regular operations

The accompanying notes to the financial statements (1-17) form part of this statement.

AFRICA RICE CENTER (AfricaRice)
Statement of Changes in Net Assets

For the years ended 31 December, 2017 and 2016

(all figures expressed in thousands of US dollars)

Notes	UNRESTRICTED				OTHER		IFRS CONVERSION		TOTAL
	Undesignated ^(a)	Designated ^(b)			Hedging operations gains (losses)	Actuarial gain(loss)	Fixed Assets	Others	
		Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated					
Balance at 1 January 2016	8,193	2,499	-	2,499	-	-	-	-	10,691
Depreciation for the year									
Appropriation from Undesignated to designated	1/ (704)	704		704					-
Additions during the year									
Disposals during the year									
Surplus (Deficit) for the year	(2,242)								(2,242)
Other Comprehensive Income									-
Others*									-
Balance at 31 December 2016	5,247	3,203	-	3,203	-	-	-	-	8,450
Depreciation for the year									
Appropriation from Undesignated to designated	499	(499)		(499)					-
Additions during the year									
Disposals during the year									
Surplus (Deficit) for the year	(3,351)								(3,351)
Other Comprehensive Income									
Others*									
Balance at 31 December 2017	2,394	2,704	-	2,704	-	-	-	-	5,099

The accompanying notes to the financial statements (1-17) form part of this statement.

Notes:

*Items categorized as Restricted Net Assets e.g. Interest on Endowment Funds.

1/ Designated Net Assets

This amount has been transferred from undesignated net assets in an amount representing the accumulated net book value of investment in fixed assets. Net Assets are the residual interest in the Center's assets remaining after liabilities are deducted. These are classified as follows:-

(a) Undesignated Net Assets

These represent that part of net assets accumulated from past and present surpluses of revenue over expenses that are not designated by Center Management for specific purposes.

(b) Designated Net Assets

These represent that part of net assets that has been designated by Center Management for the future acquisitions and replacement of property and equipment in an amount equal to the net investment in fixed assets. This has been introduced in order to disclose this amount in line with the requirements of IFRS Compliant Reporting Guidelines.

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)
Statement of Cash Flows
For the years ended 31 December, 2017 and 2016
(all figures expressed in thousands of US dollars)

CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES

	2017	2016
	US\$'000	US\$'000
Change in Net Assets	(3,351)	(2,242)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Prior Period Adjustments	29	(58)
Depreciation	819	729
Gain on Disposal of Fixed Assets	(35)	-
Decrease (Increase) in Assets	-	-
Accounts Receivable:	-	-
Donors	3,255	876
Employees	482	(110)
CGIAR Centers	1,258	-
Others	(1,172)	(1,412)
Inventories	68	79
Prepaid Expenses	210	(440)
Increase (Decrease) in Liabilities	-	-
Accounts Payable:	-	-
Donors	(1,288)	(2,422)
Employees	(527)	(99)
CG Centers	(473)	-
Accruals	(1,089)	-
Others	989	872
Provisions	(11)	1,191
Employees-Non-Current	(381)	-
Other Non-Current Liabilities	548	-
Net Cash Provided in Operating Activities	(668)	(3,036)

CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES

Acquisition of Property and Equipment	(1,270)	(989)
Proceeds from Disposal of Property and Equipment	19	2
Acquisition of Intangible Assets	-	(388)
Adjustment to Opening Net Book Value of Property and Equipment	389	-
Net Cash Used in Investing Activities	(863)	(1,375)

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of Year	4,588	8,998
(Decrease)/Increase in Cash and Cash Equivalents	(1,531)	(4,411)
Cash and Cash Equivalents at End of Year	3,057	4,588

The accompanying notes to the financial statements (1-17) form part of this statement

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa through research, development and partnership activities. It is one of 15 Centers of the CGIAR System organization supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 26 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Madagascar, Mali, Mauritania, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, Rwanda, and Ethiopia.

The headquarter of AfricaRice is based in Bouake, with the Director General's Office located in Abidjan, Côte d'Ivoire and the research staff are based in Côte d'Ivoire (Bouake) as well as in various outstations located in Benin, Senegal, Nigeria, Liberia, Madagascar and Tanzania (the Dar-es-Salaam station operations have been suspended as of December 2017).

AfricaRice signed a renewed headquarter's agreement with the government of Côte d'Ivoire following the relocation of the temporary headquarter from Benin to Côte d'Ivoire.

The Center in addition to receiving funds from the CGIAR System Organization (CSO) , also receives funds from its member States and other donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention. The significant accounting policies, which have been applied consistently with the previous year, are set out below.

(i) Basis of Preparation and Presentation of Financial Statements

The financial statements are prepared and presented in accordance with the recommendations made in the IFRS Compliant CGIAR Reporting Guidelines approved by the System Management Board in December 2017, which are in conformity with International Accounting Standards (IAS) for not-for-profit organizations.

This guideline was approved in December 2017 and replaces the use of Financial Guideline Series Number 2 for all IFRS Compliant CGIAR Centers.

The implementation for full IFRS compliance has been set to start with comparative Financial Statements for 2016 with full IFRS compliance in the 2017 Audited Financial Statements.

(ii) Revenue Recognition

The financial statements of AfricaRice have been presented using the accrual basis of accounting. Funds paid by Member States and other Donors are, therefore, credited to Revenue when they are received in accordance with the existing Board-approved Policy.

All grants, whether restricted or unrestricted, are recognized as revenue upon fulfillment of the donor-imposed conditions or if the donor has explicitly waived the conditions.

They are classified as follows according to the type of donor-imposed restrictions:

- ❖ Unrestricted grants are funds made available to AfricaRice to meet normal operating costs or whatever other purpose AfricaRice may deem fit.
- ❖ Restricted bilateral grants, which may be pledged for more than one year, are funds that are used to finance and support specific projects identified and agreed upon by their donors and AfricaRice. Such projects may include fixed assets acquisitions and replacement funds as well as research and training activities, and are recognized as revenue only to the extent that related expenses have been incurred. They are labeled as permanently or temporarily restricted.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

- ❖ Restricted CGIAR Research Programs (CRP) and Platforms that are funded through the CGIAR Funding Windows, are treated as restricted funds for carrying out the approved workplans and budgets under the Strategy and Results Framework (SRF) of the CGIAR System Organization.

(iii) Foreign Currency Transactions

Since the currency for accounting at AfricaRice is the US dollar, AfricaRice accounts are maintained in US dollars. Local currency of various member states and other countries in which AfricaRice operates are recorded in the books of AfricaRice at the rate of exchange prevailing on the dates of the transactions.

Pledges in currencies other than US dollars are recorded at the exchange rates prevailing at the time of receipt or, if outstanding, at the rate of exchange prevailing at the year end.

Monetary assets and liabilities in currencies other than the US dollars are restated at market rates of exchange prevailing at the year-end. Differences in exchange are accounted for in the statement of activities.

(iv) Property, Plant, Equipment and Depreciation

Property Plant and Equipment are tangible goods that are held for use in the carrying out of the Center's objectives.

The IFRS Compliant CGIAR Reporting Guidelines have been implemented effective 1st January 2017 with comparative adjustments for 2016 to restate the depreciation rates for all purchases made from restricted project funds that were formerly depreciated at 100% of cost during the year of purchase.

The cost of assets acquired through restricted funds is expensed to the project at the date of acquisition in line with the grant agreements.

The deferred depreciation on the restricted assets is held in deferred revenue and are taken into account in a systematic and rational basis over the useful life-time of the assets.

The threshold for capitalization of individual assets is US\$ 1,000.

The initial recognition of property, plant and equipment are stated at cost incurred plus cost to bring them to their intended location of use.

Subsequent expenditure on property, plant and equipment that have been already recognized in the past are only added to the carrying amount if the expenditures improve the condition of the assets beyond its originally estimated lifetime.

The depreciation of property, plant and equipment assets is computed on a straight-line method over the estimated useful lifetime of the assets.

No salvage value is considered for the assets at the end of their useful lifetime as no stable local market exists for most of the assets held by AfricaRice.

Land is not depreciated.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

The following have been determined as the useful lifetime of the various groups of property , plant and equipment:

Useful lives of property, plant equipment	
Physical Facilities (building and installations)	60 years
Heavy duty equipment	10 years
Agricultural equipment	10 years
Vehicles and tractors	7 years
Furniture and office equipment	10 years
Laboratory and scientific equipment	10 years
Computer equipment	5 years

The useful life-time of Property, Plant and Equipment is reviewed annually for each specific asset with a view of determine whether to sell, repair or impair the value of the assets

(v) Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset shall be recognized if, and only if :

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and ;
- The cost of the asset can be measured reliably

Intangible assets held in AfricaRice books are limited to ERP software development. The assets are initially recognized at cost, including directly attributable cost of preparing the asset for its intended use in line with the provisions of International Accounting Standards (IAS #38). The useful life of AfricaRice intangible assets is finite, and the cost of the asset is amortized over its useful life. The amortization period and amortization method for intangible asset with a finite life are reviewed at least at each financial year-end.

The useful life for the intangible asset for has been determined as five years or 20% per year using the straight-line method over the useful life of the software. (see Note 10(b))

(vi)Accrued Relocation Allowance

A provision has been made to meet the end of contract relocation allowance in accordance with the contracted amount for each international staff member. This provision takes into account the Board-approved policy that no allowance is payable before one full year of service, and is further prorated for the period between one and two years of service before attaining the full sum contracted.

(vii) Inventories

Inventories are assets held in the form of supplies and other consumables for use in carrying out the Center's operations or in redering of in-house services.

Inventories of materials and supplies are initially reported at cost, including expenditure to bring them to their current location and condition and subsequently charged out to users at a weighted average cost.

The Invenotories are stated at the lower of the acquisition cost and the net realizable values.

Materials in transit are stated at invoice cost, inclusive of insurance and freight.

2.1 TAX STATUS

In accordance with the agreements between AfricaRice and the governments of Côte d'Ivoire and Benin, signed on 14 November 2014 and 14 December 2004, respectively, AfricaRice, its assets, income and any other property are exempted from any form of direct taxation in Côte d'Ivoire and Benin. AfricaRice may

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

be reimbursed on its request value added tax on construction work for buildings, supplies and services used exclusively for official purposes, except for tax on services in the case of Benin. AfricaRice and its staff are not required to contribute to the social security plan of Côte d'Ivoire, although in practice, a certain number of staff are affiliated to the Social Security Organization in Côte d'Ivoire. Certain AfricaRice staff are exempt from all taxes on salaries and benefits for their activities at AfricaRice.

2.2 INDIRECT COST RECOVERY

The pooling of direct and indirect costs is based on the principle of attribution and assignability. Expenditures that are common to the different cost centers are allocated on the basis of resource drivers. Non-operating and non-recurring expenditures are excluded in the computation.

The method of calculating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5, and the IFRS Compliant CGIAR Reporting Guidelines issued in December 2017 (refer to Annex 3).

The indirect cost rates on restricted projects may vary depending on the rates agreed upon in the terms and conditions of the relevant agreements.

2.3 NATIONALLY RECRUITED STAFF (GSS) CONTINGENCY FUND

The nationally recruited staff, commonly referred to as General Support Staff (GSS), participate in a Contributory Contingency Fund where the employer and employee both contribute to the Fund on a monthly basis. The Contingency Fund is managed by an independent management committee comprising of elected representatives of the staff body and ex-officio representatives of the Center management. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options.

2.4 CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

Post year-end events and contingent liabilities that may have an impact on the Center's financial situation as at the end of the reporting period, if any, are reflected in the financial statement, and any significant non-adjusting post year-end events are disclosed in the notes to the financial statements.

2.5 GOING CONCERN

These Financial Statements are prepared on a going concern basis.

The declining levels and uncertainty of CGIAR funding disbursements experienced over the past several years has resulted in unanticipated overspending on some projects. The donors disallowed costs incurred due to their conventions. A full review of the project portfolio receivables resulted in management providing for write-offs of \$1.7 million accounting for 50% of the 2017 deficit.

Immediate steps were however taken including most importantly the establishment by formulation of a Financial Recovery Plan (FRP) that aims to address the impact of these write-offs and move into a forward looking building up of lost reserves through the following ongoing and closely monitored bold moves:

- Establishment of a solid Project portfolio that ensures the setting of realistic targets, expressions of the determination on how to achieve those targets; and the confirmation of several of the portfolio projects that are already materializing.
- Reduction of staff and thus the staff related costs
- Proactive revenue generation efforts, including the Public Private Partnerships involving important activities to support the Rice Value Chain.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

3 CASH AND CASH EQUIVALENTS

	2017 US \$ 000	2016 US \$ 000
Cash at Bank and in hand ^(a)	3,057	4,588
	3,057	4,588

- (a) The cash on hand balances include cash imprests both at headquarters and those held by outstations for local cash management in the respective locations^(a)

4 ACCOUNTS RECEIVABLES - DONORS

	2017 US\$'000	2016 US\$'000
Unrestricted W3	-	-
Unrestricted bilateral	410	697
Restricted W3 ^(a)	936	1,612
Restricted bilateral ^(a)	2,212	4,092
W1&2 ^(a)	1,044	826
Gross Accounts Receivables - Donors	4,602	7,228
Less: Allowance for doubtful accounts ^(b)	(638)	(9)
Net Accounts Receivables - Donors	3,964	7,219

- (a) Details of amounts receivable from restricted donors are given in the Schedule of Grant Revenue (Annex 3)
- (b) No general provisions are made for doubtful donor receivables, as expenditures are only incurred on the basis of Bilateral Agreements signed between the donors and AfricaRice. Specific provision has been made for certain doubtful receivables.

5 ACCOUNTS RECEIVABLES - EMPLOYEES (CURRENT)

	2017 US\$'000	2016 US\$'000
Loans	64	176
Advances	197	525
Personal Expenses	280	322
	541	024
Less: Allowance for doubtful accounts ^(a)	(2)	(2)
Net Accounts Receivables - Employees	539	1,022

- (a) No general provision is made for doubtful receivables. The accounts deemed doubtful are identified based on case by case review

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

6(a) ACCOUNTS RECEIVABLES - CGIAR CENTERS

	2017	2016
	US\$'000	US\$'000
AIARC Payroll Service Provider	-	82
WORLD AGROFORESTRY CENTRE	54	1
CIP-OCS IMPLEMENTATION	40	40
CIP AHIPA PROJ BEN ZZ7100	2	9
IITA RECONCILIATION	23	23
IITA COTONOU	534	1,730
Bioversity International	-	6
Gross Accounts Receivables - CGIAR Centers	653	1,890
Less: Allowance for doubtful accounts	(23)	-
Net Accounts Receivables - CGIAR Centers	630	1,890

6(b) ACCOUNTS RECEIVABLES- OTHERS

	2017	2016
	US\$'000	US\$'000
Member States -Cameroun (VAT Rebate)	62	62
Non CGIAR Centers	4,006	1,545
Others	214	1,501
Gross Accounts Receivables - Others	4,282	3,108
Less: Allowance for doubtful accounts ^(a)	(62)	(62)
Net Accounts Receivables - Others	4,220	3,046

(a) No general provision is made for doubtful receivables. The accounts deemed doubtful are identified based on case by case review

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

7 PREPAID EXPENSES		
	2017	2016
	US \$ 000	US \$ 000
Prepaid to Suppliers	2,004	2,206
Prepaid Fuel Coupons	-	8
Total Prepaid Expenses	2,004	2,214
	2,004	2,214

8 INVENTORIES		
	2017	2016
	US \$ 000	US \$ 000
Stationery and Office Supplies	17	19
Vehicle and Equipment Spare Parts	107	127
Building and Maintenance Supplies	72	100
Fuel and Lubricants	-	13
Field and Farm Supplies	7	12
Laboratory Supplies	1	1
Sub Total	204	272
Less: Allowance for obsolescence	-	-
	204	272

The inventory is periodically reviewed to ensure that any slow moving items with a possible obsolescence risk are identified and disposed of. No general provision for inventory obsolescence is deemed necessary under these circumstances.

9 INTANGIBLE ASSETS*		
	2017	2016
	US\$'000	US\$'000
Software/Others		
<u>Cost</u>		
At start of the year	489	599
Adjustment	-	(110)
Additions	-	-
At end of the year	489	489
<u>Amortization</u>		
At start of the year	101	-
Additions	101	101
At end of the year	202	101
Carrying amount at 31 December	287	388

*The Intangible Asset relates to the One Corporate System (OCS), purchased from Unit4 by 10 CGIAR Research Centers participating in the ERP implementation project. The asset relates to the costs paid for supplies and services including consultants travel and fees charged for the setup, and localizing the common OCS build during the development phase of the ERP implementation. Other costs related to the implementation were charged to general expenses.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

10 ACCOUNTS PAYABLES-DONORS

	2017 US\$'000	2016 US\$'000
Deferred Income from donors		
Unrestricted W3	-	-
Unrestricted bilateral	-	-
Restricted W3 ^(a)	971	2,633
Restricted bilateral ^(a)	3,404	3,059
W1&2 ^(a)	29	-
Total Deferred Income from Donors	4,404	5,692

(a) Details of amounts received in advance from restricted donors are given in the Schedule of Grant revenue (Annex 3)

No provision has been made for donor accounts receivable. Based on past experience, a detailed review of restricted spending is done to ensure that the receivables fall within the amounts pledged by the donors.

11 ACCOUNTS PAYABLES-EMPLOYEES

	2017 US\$'000	2016 US\$'000
Accrued leave-National and local recruited staff	-	-
Home leave International staff	-	-
Severance	-	-
Employee Official and Travel Advances-Credit Balances	71	98
Employee Personal Expenses in Credit	436	292
Employee-Net Pay Account	70	715
Total expenses and others payables	-	-
Total Accounts payables - Employees	577	1,104

12 (a) ACCOUNTS PAYABLES-CGIAR CENTERS

	2017 US\$'000	2016 US\$'000
CGIAR FUND COUNCIL (CSP)	117	79
IITA	292	771
IFPRI	1	4
CGIAR-FELLOWSHIP PRG 2013-2014	2	2
CGIAR Consortium	16	45
ICRISAT	-	-
Total Accounts payables - CGIAR Centers	428	901

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

12 (b) Accounts payables-Accruals

	2017 US\$'000	2016 US\$'000
Other-Accrued Expenses ^(a)	2,530	3,619
Total Accounts payables - Accruals	2,530	3,619

(a) Other Accrued Expenses are various works, supplies, services and travel relating to the headquarters and all outstations of AfricaRice as of the end of the financial year.

12 (c) Accounts payables-Others

	2017 US\$'000	2016 US\$'000
Non-CGIAR Partners	706	233
Other-GSS Contingency Fund ^(a)	981	574
Other-Trade Suppliers	1,109	965
Other-GSS Payroll Taxes	16	51
Others		
Total Accounts payables - Others	2,811	1,822

(a) The Staff Contingency Fund is a quasi retirement fund for Nationally and Regionally recruited staff which operates under an intra-center constitution managed by elected representatives of the staff and ex-officio representatives of Center management (See also Note 2.3).

12 (d) Accounts payables-Provisions

	2017 US\$'000	2016 US\$'000
CGIAR Centers		
Non-CGIAR Centers		
Provision for Audit Fees	44	53
Provision for Audit Fees-(Non-Statutory Assignments)-IFRS Conversion	5	6
Others ^(a)		
Total Accounts payables - Provisions	49	59

(a) Provision for Audit Fees and Non-Statutory Audit Assignments that relate to audit engagements for various Restricted Projects or other assignment such as IFRS conversion.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

13 ACCOUNTS PAYABLES-NON-CURRENT

	2017 US\$'000	2016 US\$'000
13 (a) Non-Current Accounts payables- Accrued Employees Termination Benefits		
Employee Accruals		
Accrual for Repatriation - IRS	488	539
Accrual for Repatriation - Other staff	337	401
Accrual for Leave-IRS	464	644
Accrual for Leave-GSS	136	221
Total Non-Current Accrued Employee Termination Benefits	1,425	1,806

13 (b) Non-Current Accounts payables- Deferred Revenues

	2017 US\$'000	2016 US\$'000
Accrued Deferred Depreciation Revenue	920	371
Accrued Deferred Grant Land (Abidjan, Bouake, St Louis)	-	3
Total Non-Current Deferred Depreciation Revenue	920	374

14 MEMBER STATES CONTRIBUTION

Funds paid by Member States towards AfricaRice's Operations and Capital Development will be recognised as Revenue when they are received in accordance with the revised Board-approved Policy as mentioned in Note2.(ii).

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2016 and 2017:

	2017 US\$'000	2016 US\$'000
Member States Contributions		
Benin	37	-
Cote D'Ivoire	37	80
Nigeria	305	175
Liberia	-	22
Senegal	-	19
Ethiopia	18	-
The Gambia	130	-
Burkina-Faso	22	6
Togo	55	-
Egypt	91	-
Uganda	18	37
Madagascar	37	-
Mali	18	7
	769	346

AFRICA RICE CENTER (AfricaRice)**NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

(in Thousands of US Dollars)

15 OTHER REVENUE AND GAINS

	2017	2016
	US\$'000	US\$'000
Sale of Goods	216	1
Rendering of services	136	201
Doubtful debt recovery	-	-
Adjustment for prior years' accruals	-	-
Miscellaneous income	36	254
Total Other Revenue and Gains	388	456

16 FINANCIAL INCOME AND FINANCIAL EXPENSES

	2017	2016
	US\$'000	US\$'000
16 (a) Financial Income :		
Investment income	-	-
Other Interest Income	6	14
Total Financial income	6	14
16 (b) Financial expense :		
Bank charges	76	75
Loan interests	-	-
Foreign exchange gain/loss	114	303
Total Financial expense	190	379

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

ANNEX 1

Property, Plant and Equipment
For the years ended 31 December, 2016 and 2017

	UNRESTRICTED (Center Assets)						RESTRICTED (Project Assets)						Grand Total									
	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	Physical facilities	Infrastructure & land		Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	
Year ended 31 December 2017																						
Cost																						
At start of the year	2,091	3	979	901	3,088	487	4,132	2,032	1,770	15,483	-	-	12	136	149	2	4	82	-	384	15,867	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	(552)	(552)	(12)	-	-	-	-	-	-	-	(60)	(73)	(624)	
Reclassified Assets in Transit	19	-	76	5	-	-	76	57	(233)	-	-	-	-	-	-	-	63	-	(63)	-	-	
Additions	82	-	3	(2)	-	-	4	4	181	273	443	-	9	2	(1)	-	105	11	131	702	974	
Disposals	-	-	-	-	(83)	(3)	-	(84)	-	(171)	-	-	-	-	-	-	-	-	-	(1)	(172)	
At end of year	2,193	3	1,057	905	3,005	484	4,212	2,009	1,167	15,034	431	-	12	145	149	2	172	93	7	1,011	16,045	
Accumulated Depreciation																						
At start of the year	1,700	-	797	892	2,734	443	4,101	1,868	-	12,535	17	-	1	2	46	-	-	5	73	143	12,678	
Prior Period Adjustment ©	-	-	-	-	-	-	-	101	-	101	-	-	-	-	-	-	-	-	(73)	(73)	29	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	(428)	-	1	11	19	-	(157)	5	-	(548)	(548)	
Charge for the year	9	-	31	4	71	7	13	(39)	-	95	431	-	9	2	(1)	-	168	12	-	623	718	
Disposals	-	-	-	-	(83)	(3)	-	(80)	-	(166)	-	-	-	-	-	-	-	-	-	(1)	(168)	
At end of year	1,708	-	827	896	2,722	447	4,114	1,851	-	12,565	21	-	2	22	66	-	11	22	(0)	143	12,709	
Net book value at end of year	484	3	230	9	283	37	98	158	1,167	2,469	410	-	10	124	83	1	161	71	7	868	3,337	

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

ANNEX 2

INDIRECT COST RATE COMPUTATION		
	2017	2016
	US\$'000	US\$'000
General and Administration Expenses	1,786	2,665
Research Expenses+Non-CGIAR Collaboration costs	18,960	22,704
Indirect Cost Rate	9.4%	11.7%

Indirect Expenses

Direct Expenses

Indirect Expenses = General & Administration Expenses

Direct Expenses = Research Expenses + Non-CGIAR Collaboration

Partnerships are a growing part of CGIAR business. Some Centers use the more complex multi-tier overhead system which results in a higher overall Center Indirect Cost Rate.

Some Centers use a single tier overhead system applying the same rate if fiduciary responsibility is assumed.

It is a simpler method and results in a lower overall Center Indirect Cost Rate

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 3

Schedule of Grants Revenue

For the years ended 31 December, 2017 and 2016

(all figures expressed in thousands of US dollars)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2017	2016
A. Unrestricted					
W3 - Unrestricted					
Donor 1	-	-	-	-	-
Donor 2	-	-	-	-	-
Subtotal Window 3 - Unrestricted	-	-	-	-	-
Bilateral- Unrestricted					
Member States	-	410	-	769	346
	-	-	-	-	-
Subtotal Bilateral - Unrestricted	-	410	-	769	346
Total-Unrestricted	-	410	-	769	346
B. Restricted					
Windows 1 & 2					
CGIAR Fund	251	1,044	29	3,807	4,249
Subtotal-Windows 1 & 2	251	1,044	29	3,807	4,249
Window 3					
Belgium	215	-	215	21	-
BMGF-Bill & Melinda Gates Foundation	1,819	-	741	1,656	1,750
IFAD-International Fund for Agricultural Development	1,864	765	-	149	300
IFPRI-International Food Policy Research Institute	1	-	-	6	13
Japan	88	171	-	518	1,705
USAID-United States Agency for International Development	50	-	16	1,973	2,537
Subtotal-Window 3	4,037	936	972	4,323	6,305
Bilateral					
AfDB-African Development Bank	9	-	9	91	-
BADEA-Banque Arabe pour le Développement Economique en Afrique	-	44	-	-	223
Canada-DFATD-Department of Foreign Affairs, Trade and Development	768	-	-	80	589

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 3

Schedule of Grants Revenue

For the years ended 31 December, 2017 and 2016

(all figures expressed in thousands of US dollars)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2017	2016
China-CAAS-Chinese Academy of Agricultural Sciences	276	-	96	198	226
FAO-Food and Agriculture Organization of the United Nations	95	-	3	36	74
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria	-	-	-	-	57
GCDT-Global Crop Diversity Trust	265	-	45	100	162
GCP-Generation Challenge Program	-	-	-	-	18
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	2,776	586	312	3,516	1,898
IITA-International Institute of Tropical Agriculture	3,732	-	1,088	1,662	4,790
IRRI-International Rice Research Institute	1,737	183	-	1,432	1,701
Japan	287	-	287	292	1,289
Korea-RDA-Rural Development Administration	2,856	-	1,379	960	172
le Conseil Ouest et Centre africain pour la recherche et le développement agricoles	-	105	-	-	60
Liberia	1,472	683	52	862	679
Sierra Leone	-	595	-	-	366
Syngenta Foundation for Sustainable Agriculture	57	18	-	74	93
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	586	-	131	402	493
University of Sheffield	-	-	-	-	38
Subtotal-Bilateral	14,916	2,214	3,402	9,705	12,928
Total-Restricted	19,204	4,194	4,403	17,835	23,482
Grand Total	19,204	4,604	4,403	18,604	23,828

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Windows 1 & 2								
CGIAR Fund								
CGIAR Research on Rice Agri-Food Systems : RICE	1/Jan/17	31/Dec/22	CRP15 RICE	3,007	-	2,945	2,945	12
Climate Change, Agriculture & Food Security (CCAFS)	1/Jan/17	31/Dec/22	CRP22 CCAFS	57	-	57	57	-
CGIAR Research Platform: Genebank Platform	1/Jan/17	31/Dec/22	PTF33 GENE BANK	800	-	707	707	20
CGIAR Research Program: In Trust for the International Community: Plan and partnership for managing and sustaining CGIAR-held Collections (Genebanks)	1/Jan/12	31/Dec/16	CRP 8	-	-	-	-	67
Rice CRP Workshop	1/Jan/17	31/Dec/17	CRP15 RICE	19	-	19	19	-
CGIAR Platform for Big Data in Agriculture	1/Jan/17	31/Dec/22	PTF32 BIG DATA	135	-	39	39	-
CGIAR Research Program entitled Policies, Institutions, and Markets (PIM)	1/Jan/17	31/Dec/22	CRP23 PIM	40	-	40	40	-
Total - Window 1 & 2				4,058	-	3,807	3,807	99

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Window 3								
Belgium Fostering the Impact of Rice Technologies for better Livelihoods in Sub-Saharan Africa (FIRITEL)	1/Jan/17	31/Dec/20	CRP15 RICE	236	-	21	21	-
Subtotal - Belgium				236	-	21	21	-
BMGF-Bill & Melinda Gates Foundation Rapid Mobilization of Alleles for Rice Cultivar Improvement in Sub-Saharan Africa	11/Dec/13	31/Dec/18	CRP15 RICE	7,500	4,025	1,656	5,681	73
Subtotal - BMGF-Bill & Melinda Gates Foundation				7,500	4,025	1,656	5,681	73
IFAD-International Fund for Agricultural Development Capitalizing on the Potential of Inland Valleys for Food and Nutrition Security in West Africa (CIPA)	25/Apr/17	30/Jun/21	CRP15 RICE	2,000	-	149	149	-
Subtotal -IFAD-International Fund for Agricultural Development				2,000	-	149	149	-

**AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
IFPRI-International Food Policy Research Institute								
Global Futures and Strategic Foresight Program	1/Mar/16	30/Apr/17	CRP23 PIM	20	13	7	20	-
Subtotal - IFPRI-International Food Policy Research Institute				20	13	7	20	-
Japan								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Apr/15	31/Mar/17	CRP15 RICE	511	265	194	459	-
Emergency Seed Support for Rice Farmers in the Ebola Outbreak Guinea - a high rise consumption country affected by Ebola crisis	1/Apr/15	31/Mar/16	Non-CRP	1,501	1,501	-	1,501	12
Japan RiceAdvice West Africa	1/Feb/16	31/Mar/17	CRP15 RICE	1,800	1,440	324	1,764	13
Subtotal - Japan				3,812	3,206	518	3,724	25
USAID-United States Agency for International Development								
Seed Scaling: Stress Tolerant Rice for Africa	11/Nov/14	11/Nov/17	CRP15 RICE	4,689	3,095	1,560	4,655	70

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Support to CARI	1/Apr/15	31/Dec/17	NON-PORTFOLIO	768	339	413	752	10
Subtotal - USAID-United States Agency for International Development				5,457	3,434	1,973	5,407	80
Total - Window 3				19,025	10,678	4,324	15,002	178
Bilateral								
AfDB-African Development Bank Continental Investment Plan on Rice Self-Sufficiency in Africa (CIPRISSA)	1/Jan/17	31/Dec/17	NON-PORTFOLIO	100	-	91	91	-
Subtotal - AfDB-African Development Bank				100	-	91	91	-
Canada-DFATD-Department of Foreign Affairs, Trade and Development								
Support to Rice Research in Africa	1/Apr/11	31/Mar/17	CRP15 RICE	7,137	6,289	80	6,369	16
Subtotal - Canada-DFATD-Department of Foreign Affairs, Trade and Development				7,137	6,289	80	6,369	16

**AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
China-CAAS-Chinese Academy of Agricultural Sciences								
Green Super Rice for the Resource Poor of Africa and Asia Phase III	1/Mar/16	28/Feb/19	CRP15 RICE	700	226	198	424	-
Subtotal - China-CAAS-Chinese Academy of Agricultural Sciences				700	226	198	424	-
FAO-Food and Agriculture Organization of the United Nations								
In country trainings for the improvement of statistical survey system for rice production in Ghana, Madagascar and Ethiopia	1/Oct/17	30/Sep/18	CRP15 RICE	131	-	36	36	-
Subtotal - FAO-Food and Agriculture Organization of the United Nations				131	-	36	36	-
GCDT-Global Crop Diversity Trust								
African rice (<i>Oryza glaberrima</i>) for sustainable agriculture in Africa	1/Apr/16	31/Dec/18	CRP15 RICE	527	162	100	262	-
Subtotal - GCDT-Global Crop Diversity Trust				527	162	100	262	-

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
International Agricultural Research - Attributed Funds 2017	1/Jan/17	31/Dec/17	CRP15 RICE	258	-	258	258	-
Catalyzing the Adoption and Use of Scalable Technologies in Africa (CAUSA): A Pilot Project	1/Oct/14	30/Nov/17	CRP15 RICE	608	342	256	598	2
Improving rice farmers' decision making in lowland rice-based systems in East Africa (East Africa "RiceAdvice")	1/Apr/15	31/Mar/18	CRP15 RICE	1,302	664	385	1,049	8
Strengthening the Agricultural Innovation System in Benin	1/Dec/15	31/Dec/17	CRP15 RICE	1,012	271	594	865	-
Building Vocational Training Capacity for Youth Employment in the Rice Sector in Benin	1/Dec/15	31/Dec/17	CRP15 RICE	977	300	675	975	19
Business Coaching to Drive Agricultural Innovation in Benin	1/Dec/15	31/Dec/17	CRP15 RICE	977	272	213	485	-
Novel approaches for Efficient Targeting and Equitable Scaling of Rice Technologies in Togo Benin (ETES-RICE)	1/Apr/16	31/Mar/19	CRP15 RICE	1,392	92	617	709	-

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Purification and Production of Popular Rice Varieties in Benin (PureSeed)	1/Jan/16	31/Dec/17	CRP15 RICE	116	26	78	104	-
East African Wetlands: Optimizing sustainable production for future food security (WETLANDS), Phase 2	1/Jan/16	30/May/18	CRP15 RICE	353	56	175	231	-
Climate-smart rice technologies to enhance resilience of smallholder rice farmers in Burkina Faso	1/Apr/17	31/Mar/20	CRP22 CCAFS	1,320	-	266	266	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit				8,315	2,023	3,517	5,540	29
IIITA-International Institute of Tropical Agriculture								
Support to Agricultural Research for Development of Strategic Crops in Africa (SARD-SC)	22/May/12	30/Nov/17	CRP15 RICE	15,501	13,381	476	13,857	125
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1	1/Mar/15	28/Feb/19	NON-PORTFOLIO	4,100	826	1,185	2,011	-
Subtotal - IIITA-International Institute of Tropical Agriculture				19,601	14,207	1,661	15,868	125

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
IRRI-International Rice Research Institute								
Stress-tolerant rice for poor rice farmers I Africa and South Asia (STRASA) Phase 3	1/Apr/14	31/Mar/19	CRP15 RICE	8,000	4,831	1,432	6,263	3
Subtotal - IRRI-International Rice Research Institute				8,000	4,831	1,432	6,263	3
Japan								
SMART-VALLEYS	1/Oct/14	30/Sep/19	CRP15 RICE	1,507	927	292	1,219	40
Subtotal - Japan				1,507	927	292	1,219	40
Korea-RDA-Rural Development Administration								
AfricaRice Development Partnership	1/Dec/16	31/Dec/19	CRP15 RICE	3,369	-	899	899	428
Enhancement of high-yielding rice germplasm capacity of rice producing countries in Africa	20/Sep/17	19/Sep/19	CRP15 RICE	399	-	61	61	-
Subtotal - Korea-RDA-Rural Development Administration				3,768	-	960	960	428

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years US\$'000	Expenditure Current year US\$'000	Total Expenditure US\$'000	Deferred Depreciation US\$'000
Liberia								
To Provide Advisory and Implementation Services in 12 Counties of Liberia financed under the Smallholder Agricultural Productivity Enhancement and Commercialization (SAPEC) Project	1/Jul/15	30/Jun/18	NON-PORTFOLIO	2,864	530	862	1,392	-
Subtotal - Liberia				2,864	530	862	1,392	-
Syngenta Foundation for Sustainable Agriculture								
Sponsoring AfricaRice's Seed Systems Development Coordinator (Rice)	1/Jan/16	28/Feb/19	CRP15 RICE	225	93	74	168	-
Subtotal - Syngenta Foundation for Sustainable Agriculture				225	93	74	168	-

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 4

Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2017

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE CONVENTION POUR LA MISE EN CEUVRE DU « PROJETD'APPUI TECHNIQUE AUX PROGRAMMES DE MISE ENCEUVRE DES GRANDES ORIENTATIONS DE LA POLITIQUE AGRICOLE DE L'UNION (PAU) EN VUE DE LA RELANCE DUSECTEUR RIZICOLE EN AFRIQUE DE L'OUEST »	30/Jul/14	30/Jul/17	CRP15 RICE	1,798	810	402	1,212	-
Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE				1,798	810	402	1,212	-
Total - Bilateral				54,673	30,098	9,705	39,804	641
Grand Total				77,756	40,776	17,836	58,613	918

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 5

Rice CRP - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	-	1,208	1,447	2,271	2,090	7,017
CGIAR Collaboration Costs	-	-	188	-	-	188
Other Collaboration Costs	-	57	498	1,145	-	1,700
Supplies and Services	-	1,167	1,011	3,120	1,079	6,377
Operational Travel	-	189	120	360	44	713
Depreciation/Amortization	-	13	51	475	157	696
Cost Sharing Percentage	-	-	39	85	56	179
Total Direct Costs	-	2,634	3,353	7,456	3,425	16,870
Indirect Costs	-	329	550	614	-	1,493
Total Costs	-	2,964	3,904	8,070	3,425	18,363
Deferred depreciation	-	-	-	-	-	-
Grand Total - All Costs	-	2,964	3,904	8,070	3,425	18,363

Rice CRP - Funding Report

For the year ended December 31, 2017

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	-	-
Add: Cash Receipts from Lead Center	-	2,050
Less: Disbursements	-	2,964
Closing Balance	-	(914)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 6

CCAFS - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	-	25	-	3	-	28
CGIAR Collaboration Costs	-	-	-	-	-	-
Other Collaboration Costs	-	-	-	146	-	146
Supplies and Services	-	14	-	28	-	42
Operational Travel	-	12	-	12	-	24
Depreciation/Amortization	-	-	-	50	-	50
Cost Sharing Percentage	-	-	-	4	-	4
Total Direct Costs	-	51	-	243	-	294
Indirect Costs	-	6	-	24	-	30
Total Costs	-	57	-	267	-	324
Deferred depreciation	-	-	-	-	-	-
Grand Total - All Costs	-	57	-	267	-	324

CCAFS - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	-	-
Add: Cash Receipts from Lead Center	-	45
Less: Disbursements	-	57
Closing Balance	-	(12)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 7

PIM CRP - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	-	29	-	-	-	29
CGIAR Collaboration Costs	-	-	-	-	-	-
Other Collaboration Costs	-	-	-	-	-	-
Supplies and Services	-	6	2	-	-	8
Operational Travel	-	1	4	-	-	5
Depreciation/Amortization	-	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-	-
Total Direct Costs	-	36	6	-	-	42
Indirect Costs	-	4	1	-	-	5
Total Costs	-	40	7	-	-	47
Deferred depreciation	-	-	-	-	-	-
Grand Total - All Costs	-	40	7	-	-	47

PIM CRP - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	-	-
Add: Cash Receipts from Lead Center	-	28
Less: Disbursements	-	40
Closing Balance	-	(12)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 8

**Genebank Platform - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)**

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	-	233	-	-	-	233
CGIAR Collaboration Costs	-	-	-	-	-	-
Other Collaboration Costs	-	-	-	-	-	-
Supplies and Services	-	320	-	-	-	320
Operational Travel	-	42	-	-	-	42
Depreciation/Amortization	-	20	-	-	-	20
Cost Sharing Percentage	-	-	-	-	-	-
Total Direct Costs	-	615	-	-	-	615
Indirect Costs	-	92	-	-	-	92
Total Costs	-	707	-	-	-	707
Deferred depreciation	-	-	-	-	-	-
Grand Total - All Costs	-	707	-	-	-	707

**Genebank Platform - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)**

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	-	-
Add: Cash Receipts from Lead Center	-	600
Less: Disbursements	-	707
Closing Balance	-	(107)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 9

**Big Data Platform - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)**

	Phase 1	Phase 2				
Expenses by Natural Classification	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	-	28	-	-	-	28
CGIAR Collaboration Costs	-	-	-	-	-	-
Other Collaboration Costs	-	-	-	-	-	-
Supplies and Services	-	6	-	-	-	6
Operational Travel	-	2	-	-	-	2
Depreciation/Amortization	-	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-	-
Total Direct Costs	-	35	-	-	-	35
Indirect Costs	-	4	-	-	-	4
Total Costs	-	39	-	-	-	39
Deferred depreciation	-	-	-	-	-	-
Grand Total - All Costs	-	39	-	-	-	39

**Big Data Platform - Expenditure Report
For the year ended December 31, 2017
(in Thousands of US Dollars)**

	Phase 1	Phase 2
Description	Windows 1 & 2	Windows 1 & 2
Opening Balance	-	-
Add: Cash Receipts from Lead Center	-	68
Less: Disbursements	-	39
Closing Balance	-	29

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 10

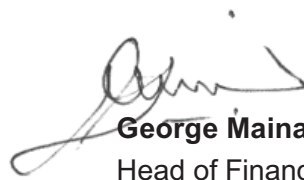
Statement of Expenditure for the period 1 January to 31 December, 2017
Project name: “Capitalizing on the Potential of Inland Valleys for Food and
Nutrition Security in West Africa”
 Grant Number: 2000001206

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	503	-	103	103	400
II. Equipments and materials	47	-	-	-	47
III. Operating costs	147	-	17	17	130
IV. Goods, services and inputs	75	-	17	17	58
V. Travel and allowances	100	-	3	3	97
VI. Grants and subsidies	303	-	-	-	303
VII. Training	504	-	-	-	504
VIII. Workshop	136	-	-	-	136
IX. Management fees	145	-	11	11	134
X. Cost Sharing Percentage (2%)	40	-	15	15	25
Total	2,000	-	166	166	1,834

Balance Income & Expenses	US\$'000	Agreement & Income	US\$'000
Opening Balance	-	Agreement	2,000
Add: Cash Receipts	-	Funds received	-
Less: Disbursements	166		
Closing Balance	(166)	Balance	2,000

We hereby certify that that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 25 April 2017.

Name and Title:


George Maina
 Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 11

Statement of Expenditure for the period 1 January to 31 December, 2017

Project name: “Attributed funding from Germany as contribution to the Genetic resources collections (genebank) of Africa Rice Center”

GiZ GmbH Contract No. 812142110

Project No. 16.7860.6-001.00


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	110	-	-	132	120	132	120	(10)
Operational Costs (For example: Travel, Supplies, Services, Workshops)	70	-	-	74	65	74	65	5
Equipment	4	-	-	-	-	-	-	4
Other Expenses	19	-	-	20	19	20	19	-
Sub-total	203	-	-	226	204	226	204	(1)
Indirect Costs (12.5%)	26	-	-	28	25	28	25	1
Cost Sharing Percentage (2%)	5	-	-	5	5	5	5	-
Total	234	-	-	259	234	259	234	-

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Add: Cash Receipts	273	234	Agreement	234
Less: Disbursements	258	234	Fund receive	234
Less: Exchange difference	15	-		
Closing Balance	-	-	Balance	-

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 12

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Catalyzing the Adoption and Use of Scalable technologies in Africa (CAUSA): A pilot project”

GiZ GmbH Contract No. 81176948

Project No. 12.9765.4-002.00


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	14	3	2	12	10	15	12	2
Innovation and Support Services	169	74	60	105	89	179	149	20
Supplies and Operations	24	45	38	7	6	52	44	(20)
Equipment	12	16	13	-	-	16	13	(1)
Training/Workshops	5	9	7	4	3	13	10	(5)
International Travel	61	47	38	9	8	56	46	15
Overhead	40	34	28	25	22	59	50	(10)
Cost Sharing Percentage (2%)	7	6	5	4	3	10	8	(1)
Sub-total - AfricaRice	332	234	191	166	141	400	332	-
AKM Services	128	105	88	47	40	152	128	-
NRI	40	4	3	43	37	47	40	-
Sub-total - Partners	168	109	91	90	77	199	168	-
Total	500	343	282	256	218	599	500	-

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	249	215	Agreement	500
Add: Cash Receipts	-	-	Fund received	497
Less:				
Disbursements	256	218		
Closing Balance	(7)	(3)	Balance	3

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 13

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Improving rice farmers’ decision making in Lowland rice based Systems in East Africa (EAST Africa ‘RiceAdvice’)”

GiZ GmbH Contract No. 81180340

Project No. 14.1432.5-001.00


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	280	177	160	90	79	267	239	41
Supplies and Operations	16	21	19	-	-	21	19	(3)
Equipment	23	12	11	-	-	12	11	12
Training/Workshop	40	46	42	-	-	46	42	(2)
International Travel	45	32	29	11	10	43	39	6
Publications	22	-	-	-	-	-	-	22
Other Expenses	221	69	62	92	81	161	143	78
Indirect Costs (10%)	65	47	43	8	7	55	50	15
Cost Sharing Percentage (2%)	24	15	14	6	4	21	18	6
Sub-total - AfricaRice	736	419	380	207	181	626	561	175
Madagascar	72	26	23	19	16	45	39	33
Rwanda	72	35	32	22	19	57	51	21
Ethiopia	72	19	18	27	24	46	42	30
Hohenheim University	248	186	171	90	76	276	247	1
Sub-total - Partners	464	266	244	158	135	424	379	85
Total	1,200	685	624	365	316	1,050	940	260

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	184	176	Agreement	1,200
Add: Cash Receipts	237	200	Fund received	1,000
Less: Disbursements	365	316		
Closing Balance	56	60	Balance	200

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:


George Maina
 Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 14

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Strengthen the Agricultural Innovation System in Benin”

GiZ GmbH Contract No. 81193807

Project No. 14.0967.1-107.00

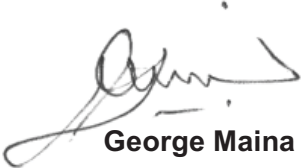
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	64	32	30	23	20	55	50	14
Supplies and Operations	674	152	143	494	438	646	581	93
Equipment	40	29	27	3	3	32	30	10
Training/Workshop	45	23	22	6	6	29	28	17
Indirect Costs (11.1%)	92	30	28	57	51	87	79	13
Cost Sharing Percentage (2%)	18	6	6	11	10	17	16	2
Total	933	272	256	594	528	866	784	149

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	259	244	Agreement	933
Add: Cash Receipts	-	-	Fund received	500
Less:				
Disbursements	594	527		
Closing Balance	(335)	(283)	Balance	433

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 15

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Building Vocational Training Capacity for Youth Employment in the Rice Sector in Benin”

GiZ GmbH Contract No. 81193797

Project No. 14.0967.1-107.00

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	271	138	130	162	141	300	271	-
Supplies and Operations	124	89	84	53	47	142	131	(7)
Equipment	204	24	23	204	179	228	202	2
Training/Workshop	153	-	-	162	149	162	149	4
International Travel	37	11	10	19	16	30	26	11
Publications	5	-	-	-	-	-	-	5
Indirect Costs (11.1%)	88	32	30	63	56	95	86	2
Cost Sharing Percentage (2%)	18	6	5	12	11	18	16	2
Total	900	300	282	675	599	975	881	19

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	230	217
Add: Cash Receipts	380	321
Less:		
Disbursements	675	599
Closing Balance	(65)	(61)

Balance Agreement & Income	Eur'000
Agreement	900
Fund received	821
Balance	79

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 16

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Business Coaching to drive agricultural innovation in Benin”

GiZ GmbH Contract No. 81195333

Project No. 14.0967.1-107.00

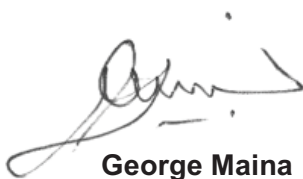
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	304	101	94	67	60	168	154	150
Supplies and Operations	319	101	94	64	56	165	150	169
Equipment	34	29	27	-	-	29	27	7
Training/Workshop	140	10	10	55	52	65	62	78
Other Expenses	3	-	-	-	-	-	-	3
Indirect Costs (11.1%)	82	26	24	24	22	50	46	36
Cost Sharing Percentage (2%)	18	5	5	2	2	7	7	11
Total	900	272	254	212	192	484	446	454

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	210	196	Agreement	900
Add: Cash Receipts	71	60	Fund received	510
Less:				
Disbursements	213	192		
Closing Balance	68	64	Balance	390

* AfricaRice's reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 17

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Novel Approaches for Efficient Targeting and Equitable Scaling of Rice Technologies in Togo and Benin (ETES-Rice)”

GiZ GmbH Contract No. 81194987

Project No. 15.7860.8-001.00

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	316	26	23	199	176	225	199	117
Supplies and Operations	90	49	42	109	94	158	136	(46)
Equipment	32	-	-	-	-	-	-	32
Training/Workshop	45	-	-	19	17	19	17	28
International Travel	57	3	3	33	29	36	32	25
Publications	8	-	-	3	3	3	3	5
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (13.4%)	78	12	10	43	38	55	48	30
Cost Sharing Percentage (2%)	23	2	2	7	6	9	8	15
Sub-total-AfricaRice	649	92	80	413	363	505	443	206
UAC	103	-	-	14	12	14	12	91
CBF	206	-	-	120	110	120	110	96
ITRA	242	-	-	70	64	70	64	178
Sub-total - Partners	551	-	-	204	186	204	186	365
Total	1,200	92	80	617	549	709	629	571

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	140	121
Add: Cash Receipts	460	400
Less:		
Disbursements	617	549
Closing Balance	(17)	(28)

Balance Agreement & Income	Eur'000
Agreement	1,200
Fund received	600
Balance	600

* AfricaRice's reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:



George Maina
Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 18

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Purification and Production of popular rice varieties in Benin”

GiZ GmbH Contract No. 81194997

Project No. 14.1432.5-001.00


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	32	14	12	23	20	37	32	-
Supplies and Operations	27	9	7	19	18	28	25	2
Equipment	-	-	-	-	-	-	-	-
Training/Workshop	-	-	-	-	-	-	-	-
International Travel	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-
Other Expenses	1	-	-	-	-	-	-	1
Indirect Costs (11.1%)	6	2	2	5	4	7	6	-
Cost Sharing Percentage (2%)	2	1	-	1	1	2	1	1
Sub-total - AfricaRice	68	26	21	48	43	74	64	4
Benin	32	-	-	36	32	36	32	-
Sub-total - Partner	32	-	-	36	32	36	32	-
Total	100	26	21	84	75	110	96	4

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	32	28	Agreement	100
Add: Cash Receipts	50	46	Fund received	96
Less:				
Disbursements	84	75		
Closing Balance	(2)	(1)	Balance	4

* AfricaRice’s reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

We hereby certify that the expenditures have not been financed from other parties.

Name and Title:


George Maina
 Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 19

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “East African Wetlands: Optimizing sustainable production for future food security (WETLANDS)”

GiZ GmbH Contract No. 81202144

Project No. 15.7860.8-001.00


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	112	15	14	59	51	74	65	47
Supplies and Operations	64	24	23	48	43	72	66	(2)
Equipment	-	-	-	-	-	-	-	-
Training/Workshop	20	-	-	4	3	4	3	17
International Travel	16	4	4	8	7	12	11	5
Publications	4	-	-	-	-	-	-	4
Other Expenses	9	-	-	9	8	9	8	1
Indirect Costs (13.4%)	38	9	9	10	9	19	18	20
Cost Sharing Percentage (2%)	7	3	3	1	1	4	4	3
Sub-total-AfricaRice	270	55	53	139	122	194	175	95
Rwanda	20	-	-	11	10	11	10	10
Tanzania	20	-	-	12	11	12	11	9
Uganda	20	-	-	14	13	14	13	7
Sub-total - Partners	60	-	-	37	34	37	34	26
Total	330	55	53	176	156	231	209	121

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	32	30	Agreement	330
Add: Cash Receipts	89	83	Fund received	166
Less:				
Disbursements	175	156		
Closing Balance	(54)	(43)	Balance	164

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We hereby certify that the expenditures have not been financed from other parties.

Name and Title:


George Maina
 Head of Finance

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

ANNEX 20

Statement of Expenditure for the period 1 January to 31 December, 2017

Project Name: “Climate-Smart Rice Technologies to Enhance Resilience of Smallholder Rice Famers in Burkina-Faso”

GiZ GmbH Contract No. 81206679

Project No. 16.7860.6-001.00

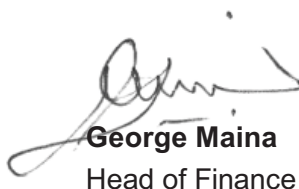
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	US\$ '000	EUR '000	EUR '000
Personnel	344	-	-	3	3	3	3	341
Supplies and Operations	191	-	-	28	24	28	24	167
Equipment	60	-	-	50	43	50	43	17
Training/Workshop	-	-	-	-	-	-	-	-
International Travel	57	-	-	12	10	12	10	47
Publications	10	-	-	-	-	-	-	10
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (11%)	89	-	-	24	20	24	20	69
Cost Sharing Percentage (2%)	24	-	-	4	3	4	3	21
Sub-total-AfricaRice	775	-	-	121	103	121	103	672
INERA	234	-	-	90	79	90	79	155
VECO	86	-	-	17	15	17	15	71
INRES	105	-	-	39	33	39	33	72
Sub-total - Partners	425	-	-	146	127	146	127	298
Total	1,200	-	-	267	230	267	230	970

Balance Income & Expenses	US\$'000	Eur'000	Balance Agreement & Income	Eur'000
Opening Balance	-	-	Agreement	1,200
Add: Cash Receipts	448	400	Fund received	400
Less:				
Disbursements	267	230		
Closing Balance	181	170	Balance	800

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We hereby certify that the expenditures have not been financed from other parties.

Name and Title:


George Maina
 Head of Finance



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