



AfricaRice



# Audited Financial Statements

for the year ended 31 December 2016



# Audited Financial Statements

for the year ended  
31 December 2016



**AfricaRice**



## STATEMENT OF THE BOARD CHAIR

YEAR ENDED 31 DECEMBER 2016

During the year 2016, the Board of Trustees of the Africa Rice Center (AfricaRice) met twice, during the months of March and September, at its Abidjan office in Côte d'Ivoire. These meetings allowed the Board to note the overall progress made by AfricaRice and also the persistent financial challenges faced by the Center over the last two years.

AfricaRice registered two consecutive deficits of US\$ 2.47 million, and US\$ 2.24 million, respectively in 2015 and 2016. During the same period, there was a dramatic decline in Windows 1 and 2 funding of the GRiSP CRP in which the Center is a major participant. This resulted in a decrease in the total GRiSP funding to AfricaRice, from US\$ 8.5 million in 2014 to 5.7 million in 2015 and then to US\$ 3.8 million in 2016. Moreover, these reductions were announced by the CGIAR System Organization (CSO) office, very late in each year, thus leaving management little scope to manage the shortfall. Secondly, of the US\$ 6 million conservative estimate of the cost of the relocation of AfricaRice to its original base in Cote d'Ivoire, US\$ 2 million was mobilized as a contribution of the Host Country, Cote d'Ivoire. In addition, a dedicated contribution towards the construction and equipment of a new state of the art genebank and the rehabilitation of buildings and fields was made by the African Development Bank (AfDB) and the Global Crop Diversity Trust (GCDT). We wish to express our sincere gratitude to all donors.

In 2016, total revenue increased slightly to US\$ 24.5 million from US\$ 23.1 million in 2015, corresponding to an increase of US\$ 1.4 million. Operating expenses also increased to US\$ 26.37 million from US\$ 24.98 million in 2015, corresponding to an increase of US\$ 1.39 million. AfricaRice recorded, however, a deficit of US\$ 2.24 million in 2016 and a decrease in the Center's net assets. Undesignated net assets decreased from US\$ 8.19 million at the end of 2015 to US\$ 5.25 million at the end of 2016, as a result of mainly the deficit. An additional US\$ 0.70 million was allocated to designated net assets for the purpose of replacing the assets at the end of their respective useful lives.

My appreciation of the situation is that within the context of this very delicate financial situation, Management has been able, in a methodical and prudent way, managed the Center's challenges. It has also been able to establish an aggressive and promising resource mobilization strategy, which is based on mores sustainable country investment programs. I would like to commend management for their efforts.

### Other Financial Health Indicators

The Center's liquidity and reserve indicator levels were reduced to 76 days at the end of 2016 from 121 days in 2015. Current Ratio stands at 1.35.

Management should continue the financial health of the Institution more rigorously in order to avoid further degradation.

### Risk Management

The Board, in close consultation with the Director General, sets the risk appetite for the Center. The Board recognises Management's efforts to maintain an objective risk register. It is also noted that Management monitors and manages identified risks in terms of their likely impact and probability of occurrence, in line with the Board approved risk management statement.

Management is encouraged to continue improving on these efforts.

Africa Rice Center - Centre du riz pour l'Afrique

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## **Fiduciary Responsibility**

The Board fully recognizes its fiduciary responsibility as regards the financial statements, and its responsibility in setting the overall strategy for the Center. There has been consistent follow-up on these later by the Board in accordance with agreed policies, expected timelines as well as defined output/outcomes. The Board will continue to provide its support in this area.

## **Progress towards completing its mission**

The Board congratulates AfricaRice Management for the fact that despite the financial challenges in 2016, the Center continued, with renewed vigor, to deliver on its mission with especially the delivery of relevant innovations. Member countries are increasingly requesting support from the Center to address their major rice challenges. Some of the achievements of the Center worth mentioning are as follows: six high-performing rice varieties were nominated as ARICA, thus bringing the total number of ARICAs to 18. Four ARICAs were released in Mali in 2016. The new breeding strategy and the state-of-the-art genebank being established in M'be along with the global knowledge and skills mobilized through partnerships within the GRiSP CRP will further help the Center to accelerate the development of mostly climate-resilient rice varieties.

The Board has noted with pride that the Smart-valleys approach was selected by CCAFS as an example of climate-smart technologies to showcase at its COP22 event. RiceAdvice and the GEM parboiling system are being scaled out due to strong demand from governments. Capacity Development has been revitalized with the inauguration of the new Training Center in Senegal and the appointment of a new Unit Head. AfricaRice's record of publications is encouraging and includes high-impact factors. Going forward, AfricaRice Management plans to focus on research excellence and improve the scope and quality of partnerships, especially with countries, in order to accelerate the adoption of its technologies, which certainly contribute to development of the rice sector. The Board is optimistic that these achievements will further highlight the critical importance of investing in rice research and innovation for Africa.

## **Appreciation**

On behalf of the Board of Trustees, I thank Management and staff for their continued efforts, dedication and commitment towards fund raising despite the challenges being faced by the CGIAR System Organization in sustaining funds at the levels engaged in the Mid-Term and annual financing plans.

Finally, I wish to put on record the Board's sincere appreciation to our member states, donors, collaborating national and international institutions as well as the CGIAR partners for their continued support and cooperation towards meeting the mission of the Center, which is aimed at alleviating poverty and enhancing income of resource-poor farmers in Africa.

**Prof. Eric Tollens**

Chairman, Board of Trustees



## BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2016

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

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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 2016 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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Africa Rice Center - Centre du riz pour l'Afrique

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## CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2016

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2016. 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 CGIAR Manual, Financial Guideline Number 2 and the related Advisory Note issued by the CGIAR System Management Office in January, 2017.

In accordance with the requirement of Financial Guideline Number 2, 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 manual; 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.

**Koenraad Geerts**  
Director of Corporate Services

**Harold Roy-Macauley**  
Director General



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

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**Independent Auditors' Report**

Year ended as of 31 December 2016

**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 2016 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 Standards Auditing and with the CGIAR Manual, the Financial Guideline N°2 and the related Advisory Note issued by the CGIAR Consortium Office by January 2013, updated on November 2013 and December 2015 and again updated on December 2016.

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 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.



KPMG Sénégal s.a avec Conseil d'Administration  
Cabinet Sénégalais membre de KPMG  
International une entité de droit suisse

Société anonyme d'expertise  
comptable - commissariat aux  
comptes avec Conseil d'administration

Inscrit au Tableau de l'Ordre National  
des Experts Comptables et Comptables  
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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.

***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 2016 and of its deficit and its cash flows for the year then ended in accordance with the CGIAR Manual, the Financial Guideline N°2 and the related Advisory Note issued by the CGIAR Consortium Office by January 2013, updated on November 2013 and December 2015 and again updated on December 2016.

Dakar, 31 March 2017

KPMG Senegal

**Ndiaga SARR**  
*Senior Partner*

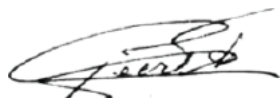


**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**  
(in Thousands of US Dollars)

	Note	2016	2015
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	3	4,588	8,998
Accounts Receivable:			
Donors	4	7,219	8,094
Employees (net of allowances)	5	1,022	912
Accounts Receivable-CGIAR Centers	6 (a)	1,889	1,282
Others (net of allowances)	6 (b)	3,048	2,243
Inventories	7	272	351
Prepaid Expenses	8	2,214	1,775
<b>Total Current Assets</b>		<b>20,250</b>	<b>23,655</b>
<b><u>Property and Equipment</u></b>			
Property and Equipment	9 (a)	15,864	14,880
Less: Accumulated Depreciation	9 (a)	(13,049)	(12,381)
Net Book Value		2,815	2,499
Intangible Assets (Net Book Value)	9 (b)	388	
<b>Total Property and Equipment-Net</b>		<b>3,203</b>	<b>2,499</b>
<b>TOTAL ASSETS</b>		<b>23,453</b>	<b>26,153</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts Payable:			
Donors	10	5,692	8,113
Employees	11	1,104	1,203
Accounts Payable -CGIAR Centers	12 (a)	901	336
Others	12 (b)	1,822	1,516
Provisions and Accruals	13	5,484	4,293
<b>Total Current Liabilities</b>		<b>15,004</b>	<b>15,462</b>
<b>TOTAL LIABILITIES</b>		<b>15,004</b>	<b>15,462</b>
<b><u>Net Assets</u></b>			
<b><u>Unrestricted Net Assets</u></b>			
Undesignated		5,247	8,193
Designated		3,203	2,499
<b>TOTAL NET ASSETS</b>		<b>8,450</b>	<b>10,691</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<b>23,453</b>	<b>26,153</b>

The accompanying notes to the financial statements (1-16) form part of this statement.

The financial statements were approved by the Board of Trustees on **13 April 2017** and were signed on their behalf by:



**Mr. Koenraad Geerts**  
Director of Corporate Services



**Dr. Harold Roy-Macauley**  
Director General

**STATEMENTS OF ACTIVITIES**  
**For the Years Ended December 31, 2016 and 2015**  
(in Thousands of US Dollars)

	2016			2015				
	Unrestricted	Restricted CRPs	Restricted Non-CRP	Total	Unrestricted	Restricted CRPs	Restricted Non-CRP	Total
<b>Revenue and Gains</b>								
Grant Revenue								
Windows 1 and 2	-	4,249	-	4,249	-	5,804	-	5,804
Window 3	-	3,767	2,537	6,304	10	1,922	864	,796
Bilateral	346	9,817	3,112	13,275	2,452	9,013	2,541	14,006
<b>Total Grant Revenue</b>	346	17,833	5,649	23,828	2,462	16,739	3,405	22,606
Other Revenue and Gains	670	-	-	670	453	-	-	453
<b>Total Revenue and Gains</b>	<b>1,016</b>	<b>17,833</b>	<b>5,649</b>	<b>24,498</b>	<b>2,915</b>	<b>16,739</b>	<b>3,405</b>	<b>23,059</b>
<b>Expenses and Losses</b>								
Research Expenses	2,063	13,847	4,114	20,024	2,056	13,047	2,774	17,877
CGIAR Collaboration Expenses	-	581	-	581	-	219	-	219
Non-CGIAR Collaboration Expenses	16	2,033	844	2,893	4	2,318	373	2,695
General and Administration Expenses	814	1,371	691	2,876	2,773	1,155	258	4,186
Other Expenses and Losses	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>2,893</b>	<b>17,833</b>	<b>5,649</b>	<b>26,374</b>	<b>4,833</b>	<b>16,739</b>	<b>3,405</b>	<b>24,977</b>
Financial Income	(14)	-	-	(14)	(23)	-	-	(23)
Financial Expenses	379	-	-	379	572	-	-	572
<b>Surplus (Deficit)</b>	<b>(2,242)</b>	<b>0</b>	<b>-</b>	<b>(2,242)</b>	<b>(2,467)</b>	<b>-</b>	<b>-</b>	<b>(2,467)</b>

The accompanying notes to the financial statements (1-16) form part of this statement.

**STATEMENTS OF ACTIVITIES  
NOTE TO THE STATEMENT OF ACTIVITIES**

**For the Years Ended December 31, 2016 and 2015**  
(in Thousands of US Dollars)

Expenses by Natural Classification	2016			2015			Total
	Unrestricted	Restricted	Restricted	Unrestricted	Restricted	Restricted	
		CRPs	Non-CRP		CRPs	Non-CRP	
Personnel Costs	4,693	4,740	1,882	4,210	5,304	1,551	11,065
CGIAR Collaboration Costs	-	581	-	-	219	-	219
Other Collaboration Costs	16	2,033	844	4	2,318	373	2,695
Supplies and Services	(356)	7,375	1,771	1,342	6,291	898	8,531
Travel	240	1,208	331	515	1,060	164	1,739
Depreciation	308	409	113	174	367	146	687
Cost Sharing Percentage <sup>1/</sup>	54	115	17	-	25	15	40
Indirect Cost Recovery	(2,062)	1,371	691	(1,412)	1,155	258	1
<b>Total Expenses and Losses</b>	<b>2,893</b>	<b>17,832</b>	<b>5,649</b>	<b>4,833</b>	<b>16,739</b>	<b>3,405</b>	<b>24,977</b>

**NOTE:**

<sup>1/</sup> Cost Sharing Percentage (System Cost Recovery)

	2016	2015
CSP applicable during the year 2016	141	40
2015 CSP booked in 2016	45	
<b>Total CSP as per Note to SOA</b>	<b>186</b>	<b>40</b>

The accompanying notes to the financial statements (1-16) form part of this statement.

**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended 31 December 2016**  
(in Thousands of US Dollars)

<b>UNRESTRICTED NET ASSETS</b>	<b>Undesignated</b>	<b>Designated <sup>1/</sup></b>	<b>Total</b>
<b>Balance as at 1 January, 2015</b>	11,714	1,445	<b>13,159</b>
Net Surplus / (Deficit) for the year	(2,468)		<b>(2,468)</b>
<u>Net Gain and Losses not recognised in Statement of Activities:</u>			
Prior Period Adjustments			
Net Changes in Investment in Fixed Assets	(1,054)	1,054	
<b>Balance as at 31 December, 2015</b>	<b>8,193</b>	<b>2,499</b>	<b>10,691</b>
Net Surplus / (Deficit) for the year	(2,242)		<b>(2,242)</b>
Net Changes in Investment in Fixed Assets	(704)	704	
<b>Balance as at 31 December, 2016</b>	<b>5,247</b>	<b>3,203</b>	<b>8,450</b>

<sup>1/</sup> Designated Net Assets

This amount has been transferred from undesignated net assets in an amount representing the accumulated net book value of investment in Property Plant and Equipment with effect from 2007

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 CG Financial Guideline Series No.2

The accompanying notes to the financial statements (1-16) form part of this statement

**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF CASHFLOWS**  
**For the year ended 31 December 2016**  
(in Thousands of US Dollars)

	2016	2015
<b>CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES</b>		
<b>Change in Net Assets</b>	<b>(2,242)</b>	<b>(2,468)</b>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Prior Period Adjustments	(58)	126
Depreciation	729	621
Gain on Disposal of Fixed Assets	(0)	(4)
Decrease (Increase) in Assets		
Accounts Receivable:		
Donors	876	975
Employees	(110)	(280)
Others	(1,412)	(1,671)
Inventories	79	10
Prepaid Expenses	(440)	(501)
Increase (Decrease) in Liabilities		
Accounts Payable:		
Donors	(2,422)	3,478
Employees	(99)	253
Others	872	1,056
Employees Investment Account		
Provisions and Accruals	1,191	686
<b>Net Cash Provided in Operating Activities</b>	<b>(3,035)</b>	<b>2,282</b>
<b>CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	(989)	(1,810)
Proceeds from Disposal of Property and Equipment	2	12
Acquisition of Intangible Assets	(388)	
<b>Net Cash Used in Investing Activities</b>	<b>(1,375)</b>	<b>(1,797)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		
Cash and Cash Equivalents at Beginning of Year	8,998	8,514
(Decrease)/Increase in Cash and Cash Equivalents	(4,411)	485
<b>Cash and Cash Equivalents at End of Year</b>	<b>4,588</b>	<b>8,998</b>

The accompanying notes to the financial statements (1-16) 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 headquarters of AfricaRice is based in Bouake, with the Director General's Office located in Abidjan, Côte d'Ivoire and the majority of research staff are based in outstations located in Benin, Senegal, Nigeria, Tanzania, Liberia, Sierra Leone, Madagascar and Côte d'Ivoire (Bouaké).

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 CGIAR Financial Guidelines Series No. 2: Accounting Policies and Reporting Practices Manual (March 2004 – updated in February 2006), which are in conformity with International Accounting Standards (IAS) for not-for-profit organizations.

This guideline was last updated in 2006 and does not provide any guidance on the presentation of the financial aspects of CGIAR Research Programs (CRP). As a consequence, an "Advisory Note" has been issued from the CGIAR Consortium Office, every year since 2011, to all CGIAR centers to provide guidance for the centers and their auditors with regards to Financial Statements reporting and accounting treatment by the individual centers for the funds disbursed through CGIAR System Organization Windows ( 1, 2, and 3).

The latest revision of the "Advisory Note" was re-issued on 31<sup>st</sup> January, 2017, with a view to clarify issues relating to the preparation of the 2016 Audited Financial Statements. A comprehensive review of FG2 guidelines is still in progress to bring it into full compliance with IFRS. The planned implementation for full IFRS compliance has been set to start with the Financial Statements for 2016 in readiness for 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. CGIAR Challenge Programs continue to be treated as bilateral grants based on the agreements signed with the coordinating centers. The Genebank Stability Funds have been incorporated into the CRP mainstream grants.

# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS

- ❖ Restricted CGIAR Research Programs (CRP) 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 Consortium.

### ***(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***

The CGIAR Accounting Financial Guidelines No. 2, effective from year 2004 and updated in February 2006, prescribes that the depreciation rates for all purchases made from restricted project funds be made at a 100% of cost during the year of purchase.

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

Assets constructed or purchased, effective 1 January 2005, are capitalized in accordance with those guidelines.

The annual depreciation rates are as follows:

	<b>Rates</b>
Physical Facilities (buildings and installations)	1.67%
Heavy duty equipment	10.00%
Agricultural equipment	10.00%
Vehicles and tractors	14.29%
Furniture and office equipment	10.00%
Laboratory and scientific equipment	10.00%
Computer equipment	20.00%

### ***(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 2016 has been determined as five years or 20% per year. (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.



# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS

### *(vii) Inventories*

Inventories of materials and supplies are stated at the lower of the acquisition cost and the net realizable values. Acquisition cost is determined using the moving average method.

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 26 September 1989 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 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 GRANTS IN-KIND

Grants-in-kind are recorded at the fair value of the assets (or services) received or promised, or the fair value of the liabilities satisfied.

The only grants-in-kind relating to seconded staff support that will be recognized by AfricaRice in the financial statements will be subject to the fulfillment of following conditions:

- (i) the donated staff must be fully engaged in a project within AfricaRice's agreed agenda activities;
- (ii) the project must be full-cost budgeted in AfricaRice's work program;
- (iii) the full cost as budgeted is borne by the in-kind provider; and
- (iv) the in-kind provider approves of the inclusion, and the value, of their support as revenue in AfricaRice's financial statements.

The financial statements as a consequence do not include seconded staff grants in-kind, and these are disclosed as detailed below:

#### ***Seconded personnel***

The following countries and institutions provided support in the form of seconded scientific personnel to AfricaRice during the year. The costs were borne by the donors based on a fair valuation of the services provided by these personnel as shown below, whilst AfricaRice provided the necessary operational services and utilities.

	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>Number of personnel</b>	<b>Estimated costs (US \$ 000's)</b>	<b>Number of personnel</b>	<b>Estimated costs (US \$ 000's)</b>
France	<u>2</u>	<u>240</u>	<u>2</u>	<u>240</u>
<b>Total</b>	<b><u>2</u></b>	<b><u>240</u></b>	<b><u>2</u></b>	<b><u>240</u></b>

### 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.

## **AFRICA RICE CENTER (AfricaRice)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2.4 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, as amended by the Advisory Note issued in January 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.

#### **2.5 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.

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

#### 3 CASH AND CASH EQUIVALENTS

	2016	2015
Bank Balances-Current Accounts <sup>a/</sup>	3,893	6,436
Bank Balances-Short Term Investment Accounts <sup>b/</sup>		
Citibank, Cash Reserve Accounts	622	2,502
Cash on Hand <sup>c/</sup>	73	60
	<b>4,588</b>	<b>8,998</b>

<sup>a/</sup> The bank balances include bank accounts at headquarters and those held by outstations for local cash management in the respective locations

<sup>b/</sup> The short-term deposits are investments acquired with original maturities of three months or less. Currently most of the funds are held in Cash Reserve Accounts and are therefore readily available on call.

<sup>c/</sup> The cash on hand balances include cash imprests both at headquarters and those held by outstations for local cash management in the respective locations

#### 4 ACCOUNTS RECEIVABLE-DONORS

	2016	2015
<b><u>Unrestricted Grants:-</u></b>		
Côte d'Ivoire -Transition Contribution	679	1,273
Member States Contributions	18	89
<b>Sub-Total Unrestricted Grants Receivable</b>	<b>697</b>	<b>1,363</b>
<b><u>Restricted Grants:-</u></b>		
<u>Restricted Project Fund Balances Receivable-See note (a) below</u>		
Bilateral Restricted Grants Receivable	5,695	6,272
Bilateral Challenge Program Grants Receivable (IRD, France)	9	9
IRRI Bilateral GRiSP		16
CGIAR Research Programs Receivable-GRiSP	810	434
CGIAR Research Programs Receivable-CCAFS	6	0
CGIAR Genebank Stability Fund Receivable	10	10
<b>Sub-Total Restricted Grants Receivable</b>	<b>6,530</b>	<b>6,741</b>
Provision for Doubtful Accounts Receivable:GCP -IRD France	(9)	(9)
	<b>7,219</b>	<b>8,094</b>

(a) Details of amounts receivable from restricted donors are given in the Schedule of Restricted Agenda Funding on Note 16

(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 GCP -IRD France, who have failed to pay the residual balance on this project since January 2010.

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

#### 5 ACCOUNTS RECEIVABLE-EMPLOYEES

	2016	2015
Due from Staff Members	1,006	914
Due from Separated Staff Members	18	
<b>Sub-Total Employee Accounts Receivable</b>	<b>1,024</b>	<b>914</b>
Less: Provision for Doubtful Accounts Receivable <sup>a/</sup>	(2)	(2)
	<b>1,022</b>	<b>912</b>

<sup>a/</sup> No general provision is made for doubtful receivables.

The accounts deemed doubtful are identified based on case by case review

#### 6 (a) ACCOUNTS RECEIVABLE-CGIAR CENTERS

	2016	2015
<b>Corporate Services Inter-Center Receivables:</b>		
International Institute of Tropical Agriculture (IITA)	1,752	598
Bioversity International	6	22
International Potato Center (CIP)	9	8
<b>Sub-Total Inter-Center Accounts Receivable</b>	<b>1,767</b>	<b>628</b>
<b>Other CGIAR Centers Accounts Receivable</b>	<b>122</b>	<b>653</b>
	<b>1,889</b>	<b>1,282</b>

#### 6 (b) ACCOUNTS RECEIVABLE-OTHERS

	2016	2015
Non-CGIAR Partnerships Receivable Accounts	1,607	1,184
Sundry Receivable Accounts	1,502	1,059
<b>Sub-Total</b>	<b>3,110</b>	<b>2,243</b>
Less: Provision for Doubtful Accounts Receivable <sup>a/</sup>	(62)	
	<b>3,048</b>	<b>2,243</b>

<sup>a/</sup> No general provision is made for doubtful receivables.

The accounts deemed doubtful are identified based on case by case review

#### 7 INVENTORIES

	2016	2015
Stationery and Office Supplies	19	55
Vehicle and Equipment Spare Parts	127	137
Building and Maintenance Supplies	100	114
Fuel and Lubricants	13	31
Field and Farm Supplies	12	13
Laboratory Supplies	1	2
	<b>272</b>	<b>351</b>

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.

#### 8 PREPAID EXPENSES

	2016	2015
Petrol Coupons	8	22
Pre-Paid to Suppliers	2,206	1,753
	<b>2,214</b>	<b>1,775</b>

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

**Note 9 (a) : PROPERTY , PLANT & EQUIPMENT**

	Physical Facilities (Buildings and Installations) <sup>(a)</sup>	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furniture and Office Equipment	Laboratory & Scientific Equipment	Computers	Fixed Assets in Transit	Total 2016	Total 2015
<b><u>COST</u></b>										
<b>Balance: 1 January, 2016</b>	<b>1,828</b>	<b>971</b>	<b>901</b>	<b>3,033</b>	<b>427</b>	<b>4,132</b>	<b>1,948</b>	<b>1,640</b>	<b>14,880</b>	<b>13,147</b>
<b><u>CURRENT PERIOD</u></b>										
Prior Period Adjustment <sup>(c)</sup>	174						35	(708)	(708)	
Reclassified Assets in Transit							(4)	(209)	(4)	(77)
Disposals	88	19	136	204	61	4	136	1,048	1,697	1,810
<b>Balance: 31 December, 2016</b>	<b>2,091</b>	<b>990</b>	<b>1,037</b>	<b>3,236</b>	<b>489</b>	<b>4,136</b>	<b>2,115</b>	<b>1,770</b>	<b>15,864</b>	<b>14,880</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>										
<b>Balance: 1 January, 2016</b>	<b>1,704</b>	<b>773</b>	<b>888</b>	<b>2,643</b>	<b>390</b>	<b>4,095</b>	<b>1,830</b>	<b>58</b>	<b>12,381</b>	<b>11,702</b>
<b><u>CURRENT PERIOD</u></b>										
Prior Period Adjustment <sup>(c)</sup>	17			41				(58)		
Reclassified Assets in Transit							(3)		(3)	(68)
Disposals	(4)	36	140	240	54	10	123	73	671	747
<b>Balance: 31 December, 2016</b>	<b>1,717</b>	<b>808</b>	<b>1,028</b>	<b>2,923</b>	<b>445</b>	<b>4,105</b>	<b>1,951</b>	<b>73</b>	<b>13,049</b>	<b>12,381</b>
<b><u>NET BOOK VALUE</u></b>	<b>374</b>	<b>182</b>	<b>9</b>	<b>313</b>	<b>44</b>	<b>31</b>	<b>164</b>	<b>1,698</b>	<b>2,815</b>	<b>2,499</b>

(a) As a result of adjustments which followed a change of Accounting Policy on Capitalization of Land, Buildings and Installations in year 2000 as described in other notes, Buildings and Installations amounting to \$12,029,892 were excluded from the Fixed Assets Register and treated as 'Assets in Custody'.  
This policy has been discontinued with effect from January 1, 2004 following the implementation of the revised Financial Guideline No. 2.

(b) The Fixed Asset additions financed from restricted funds during the year amounted to **US\$ 1,440,966 (US\$ 512,846 in 2015)**.

(c) The Prior Period Adjustment relates to a depreciation adjustment for Fixed Asset additions in 2016 financed from 2015 accrued expenses, as well as adjustment for OCS Software reclassified to Intangible assets

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

9 (b) INTANGIBLE ASSETS	Balance 1 January 2016	Adjustment <sup>1/</sup>	Reclassifications <sup>2/</sup>	Additions <sup>3/</sup>	Balance 31 December 2016
<b>Cost</b>					
Intangible Computers Software-Agresso-OCS			489		489
Fixed Assets in Transit (OCS-Costs)	599	(110)	(489)		-
	<b>599</b>	<b>(110)</b>	-	-	<b>489</b>
<b>Accumulated Depreciation</b>					
Intangible Computers Software-Agresso-OCS				101	101
Fixed Assets in Transit					
				<b>101</b>	<b>101</b>
<b>Net Book Value</b>	<b>599</b>	<b>(110)</b>	-	<b>(101)</b>	<b>388</b>

**Notes:**

<sup>1/</sup> These are adjustments related to non-qualifying OCS-Related Costs

The costs qualifying for capitalization as Intangible assets were reclassified from 'Fixed Assets in Transit' to

<sup>2/</sup> 'Intangible Assets'

<sup>3/</sup> The costs represent depreciation of the intangible asset named.

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.

10 ACCOUNTS PAYABLE-DONORS	2016	2015
<b>Restricted Grants:-</b>		
<u>Restricted Grants Received in Advance - See Note (a) below</u>		
Bilateral Restricted Grants Received in Advance	5,692	7,973
CGIAR Genebank Stability Fund		140
<b>Sub-Total Restricted Grants Payable as per Schedule</b>	<b>5,692</b>	<b>8,113</b>
	<b>5,692</b>	<b>8,113</b>

(a) Details of amounts received in advance from restricted donors are given in the Schedule of Restricted Agenda Funding on Note 16.

(b) This account payable was held under instruction from the donor USAID who had indicated a decision to have the amount transferred to a different project that has yet to be identified. It has been written back after 15 years of stagnation.

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 PAYABLE-EMPLOYEES	2016	2015
Staff Contingency Funds (Liberia Staff) <sup>a/</sup>		
Staff Contingency Funds (Côte D'Ivoire, Senegal and Benin-based Staff) <sup>a/</sup>	574	662
Due to Separated Staff Members	63	154
Due to Staff Members	468	387
	<b>1,104</b>	<b>1,203</b>

<sup>a/</sup> Staff Contingency Fund is a quasi retirement fund for Nationally Recruited Staff (See also note 2.3)

The Staff Contingency Fund is a quasi retirement fund 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).

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

<b>12 (a) ACCOUNTS PAYABLE-CGIAR CENTERS</b>	<b>2016</b>	<b>2015</b>
<b>Corporate Services Inter-Center Payables:</b>		
International Institute of Tropical Agriculture (IITA)	771	330
Bioversity International		
International Potato Center (CIP)		
<b>Sub-Total Corporate Service Inter-Center Accounts Payable</b>	<b>771</b>	<b>330</b>
Other CGIAR Centers	130	6
	<b>901</b>	<b>336</b>
<b>12 (b) ACCOUNT PAYABLE-OTHERS</b>	<b>2016</b>	<b>2015</b>
Suppliers	875	1,261
Payroll Taxes	51	26
Sundry Payables	897	228
	<b>1,822</b>	<b>1,516</b>
<b>13 PROVISIONS AND ACCRUALS</b>	<b>2016</b>	<b>2015</b>
Accrued Expenses & Provisions <sup>(a)</sup>	3,619	2,345
Staff Accrued Leave	865	904
Accrued Relocation & Repatriation Allowances	539	648
Accrued Termination Benefits - Support Staff	401	317
Accrued Audit Fees - External (Statutory Audits)	53	80
Accrued Audit Fees - External (Non-Statutory Audit Assignments) <sup>(b)</sup>	6	
	<b>5,484</b>	<b>4,293</b>

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

(b) Accrued Audit Fees (Non-Statutory Audit Assignments) relate to audit engagements for various Restricted Projects where the donor agreements require special audits to be undertaken at the cost of the project.

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

#### 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, 2015 and 2016:

	2016	2015
Benin		37
Cote D'Ivoire	80	30
Nigeria	175	
Liberia	22	39
Senegal	19	18
Sierra Leone		73
Chad		18
Burkina-Faso	6	
Togo		15
Mauritania		18
Uganda	37	
Congo Kinsasha		146
Mali	7	
	<b>346</b>	<b>395</b>

#### 15 OTHER INCOME

	2016	2015
'Other Income' Revenues are made up as follows:		
Sale of rice	1	0
Guest House	10	49
Transport	12	24
Training Bench fees	49	11
Miscellaneous Income	254	28
Sale of Fixed Assets	0	4
Administrative Fees Received from Hosted Institutions	344	337
	<b>670</b>	<b>453</b>



**AFRICA RICE CENTER (AfricaRice)**  
**NOTES TO THE FINANCIAL STATEMENTS - (Continued)**  
**16 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING**

(in Thousands of US Dollars)

**TEMPORARILY RESTRICTED BILATERAL**

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
BMGF-RAM for Rice Cultivar Improvement		Nov'13-Dec'18	7,500		626		1,653		529	1,750	1,105
Green Super Rice Phase II	(a)	Oct'12-Oct'15	1,300	234		4		230			141
CIDA Sup. Rice Res. in Africa		Apr'11-Mar'17	7,137	411			828	172		589	667
DFID17 - DFID SCPRID Project		Sep'13-Aug'16	387		20			19		38	130
European Union( RAP Project)		Jan'11-Dec'14	3,307	735				735			
EC-IFAD/CARD South-South Collaboration		Aug'12-Sep'14	551	0		(0)	53	0		44	38
GTZ-IAR GlobE (EAW)		Jul'13-Dec'16	551	116			113	107		128	154
GTZP11 - GIZ CAUSA Project		Oct'14-Dec'16	608		265	(0)	256		249	256	213
GTZ-Attributed Grant		Jan'16-Dec'16	256	0							256
AIDP Liberia	(a)	Oct'12-Jul'14	854	125		125					
IFAD6- WCA Phase 2		Mar'13-Mar'16	1,470	328				628		300	405
AfDB SARD SC		May'12-Nov'16	15,501	263			3,392	959		4,102	4,540
AfricaRising-Nafaka-Tanzania Project	(a)	Dec'14-Aug'15	300	115		115					338
IRRI/USAID Linkage fund	(a)	Jul'13-Dec'16	39		30		33		30	32	11
IRRI-STRASA :Phase III	(a)	Apr'14-Mar'19	8,000	282			1,600	351		1,668	1,546
Japan Breeding Project	(a)	Jan'10-Dec'14	8,000	1,603		35	1,568	0			
Japan Statistics Project	(a)	Feb'13-Jan'15	584	23		23					158
Japan Emergency Project 2	(a)	Apr'13-Oct'14	9,000	2		2					2
JAPAN SMART IV Phase 2		Oct'14-Sep'15	476		69		428	24		521	336
Nigeria RTA Project		Jan'13-Apr'16	1,666	181				238		57	543
WAAAPP1c SL Project-Sierra Leone		Mar'13-Dec'16	2,165	450			222	595		366	220
WAAAPP-1C-Project-Liberia		Jul'13-Jul'16	1,540	648			123	683		158	512
CORAF-WAAP		May'13-Oct'14	50	51				51			18
GYGA 2		Apr'14-Mar'15	75	0		0		0			5
CORAF-WAAP		May'14-Oct'16	181	86			26	121		60	41

**AFRICA RICE CENTER (AfricaRice)**

**NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

**16 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING**

(in Thousands of US Dollars)

**TEMPORARILY RESTRICTED BILATERAL**

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
SFSA NRM Evaluation		Mar'14-Oct'15	103	52		0	51		0		27
UEMO1-UEMOA-PACER Project	(a)	Aug'12-Aug '14	301	8		8					8
UEMOA 2 - UEMOA PAU Project	(a)	Jul'14-Jun'17	2,167		405		428		340	493	317
USAID-Seed Scaling Project		Oct'14-Sep'17	4,689		2,365		1,212		1,351	2,226	835
WOTRO Parasite Project	(a)	Apr'11-Mar'15	140	7		(1)	8				(10)
Japan Rice Emergency, P3		Jan'15-Jul'16	1,501		767	0				767	734
Japan Attributed		Apr'16-Mar'17	265	374			392		247	265	374
SAPEC Liberia		Jun'15-May'18	2,864		119				403	521	9
FAOF5-FAO Rice Statistics		Dec'14-Dec'15	74	15		0	15		0		74
Rice Advice ESA		Apr'15-Mar'18	1,200		245		424		205	465	199
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1		Mar'15-Feb'19	5,000		713				25	688	138
KAFACI	(a)	Jun'15-Dec'15	144		13	(42)	29		0	311	83
USAID CGIAR FUND - Support to CARI		Apr'15-Dec'17	768		740				429	223	28
BDEA5-BADEA Training		Oct'15-Dec'16	250				185		38		
FAO Statistics		Oct'15-Mar'16	77		20		38		15	74	3
GIAE - Innovation Systems Benin		Nov'15-Dec'17	989		529				259	271	0
GIAE - Youth Vocational Training Benin		Nov'15-Dec'17	954		517				230	287	13
GIZ Business Innovation Benin		Dec'15-Dec'17	963		482				210	272	0
JAPN32-Japan RiceAdvice West Africa		Feb'16-Mar'17	1,800				1,764		324	1,440	
SYNG4-Syngenta Foundation - AfricaRice's Seed Systems Development		Jan'16-Feb'19	225				75		18	93	
MULT11 RDA Germplasm		Apr'16-Sep'16	221				221		49	172	
GTZP16-ETES-RICE		Apr'16-Mar'19	1,392				232		140	92	
GCDT African Rice		Apr'16-Dec'18	527				132		30	162	

**AFRICA RICE CENTER (AfricaRice)**  
**NOTES TO THE FINANCIAL STATEMENTS - (Continued)**  
**16 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING**

(in Thousands of US Dollars)

**TEMPORARILY RESTRICTED BILATERAL**

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
CAAS3-GSR Phase III		Mar'16-Feb'19	700				230		4	226	
GTZP17-GIZ PureSeed		Jan'16-Dec'17	116			58			32	26	
RDA01 RDA AfricaRice Development Partnership		Dec'16-Dec'19	3,369			1,254			1,254		
IFPRI - GFSF		Mar'16-Apr'17	60			10		3		13	
GTZP18 GlobeE Phase 2		Jun'16-May'18	353			88			32	56	
Terminated Projects	(a)	Various				89		30			
<b>Sub-Total Restricted Bilateral Grants</b>			<b>102,710</b>			<b>17,230</b>		<b>5,695</b>	<b>5,692</b>	<b>19,215</b>	<b>14,211</b>

**NOTES:**

(a) Balance of closed project absorbed during the year

## AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS - (Continued)

## 16 (b) SCHEDULE OF RESTRICTED AGENDA FUNDING

(in Thousands of US Dollars)

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
<b>Generation Challenge Program</b>											
CIMMYT-GCP-Project SP1-G4008-05-Connecting performance under drought with genotypes through phenotype associations		Jan'08-Dec'10	19								
LGDP/IRD-GCP-I-Bridges-Interspecific bridges that give full access to the African rice allele pool for enhancing drought tolerance of African rice		Aug'07-Dec'09	80	9				9			
CIMMYT-GCP-Project SP1-G4008-45-A Nested Association Mapping (NAM) population of Rice	(a)	Aug'08-Dec'13	114			(27)			0		29
GCP Rice Challenge Initiative	(a)	Jun'09-Mar'14	2,718	27		(3)		0		18	99
GCP IBP Support		Jan'14-Jun'16	120	21							
GCP Rice Challenge Initiative -Extension-Product Finishing		Dec'14-Nov'15	100								
<b>Sub-Total (Bilateral) Challenge Program Grants</b>			<b>3,151</b>	<b>9</b>	<b>48</b>	<b>(30)</b>		<b>9</b>	<b>0</b>	<b>18</b>	<b>129</b>
<b>Sub-Total Restricted Bilateral Grants</b>			<b>105,861</b>	<b>6,281</b>	<b>7,973</b>	<b>193</b>	<b>17,230</b>	<b>5,704</b>	<b>5,692</b>	<b>19,233</b>	<b>14,340</b>

## CGIAR RESEARCH PROGRAMS (CRP)

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
<b>CGIAR Research Program (CRP) Grants</b>											
CCAFS CRP Total		Jan'11-Dec'16	816	0			22	6		28	24
GRISP CRP-Total	(a)	Jan'11-Dec'16	18,918	434		(21)	2,949	810		3,305	5,101
GRISP -IRRI Bilateral Projects		Jan'11-Dec'15	2,190	16		0	16				160
<b>Sub-Total CGIAR Research Program (CRP) Grants</b>			<b>21,924</b>	<b>450</b>		<b>(20)</b>	<b>2,987</b>	<b>816</b>		<b>3,333</b>	<b>5,285</b>

**AFRICA RICE CENTER (AfricaRice)**

**NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

**16 (b) SCHEDULE OF RESTRICTED AGENDA FUNDING**

(in Thousands of US Dollars)

Donor and Project	Notes	Grant Period	Grant Pledged	2015 Balances		Balance Adjustments 2016	Received in 2016	2016 Balances		Expenditures/ Grants in 2016	Expenditures/ Grants in 2015
				Receivable 31/12/15	Payables 31/12/15			Receivable 31/12/16	Payables 31/12/16		
<b><u>CGIAR Genebank Stability Grants</u></b>											
Fund Council Genebank		Jan'11-Dec'16	2,746		62		472	10		533	295
Fund Council Genebank (DRC)		Jan'13-Dec'15	50	5		5					13
Fund Council Genebank (CAR)		Mar'13-Dec'15	49	5		5					8
Fund Council Genebank (CROPS-RAP Project)		Jan-Dec'16	374		78	304				382	203
<b>Sub-Total CGIAR Genebank Stability Fund Grants</b>			<b>3,219</b>	<b>10</b>	<b>140</b>		<b>785</b>	<b>10</b>		<b>915</b>	<b>519</b>
<b>Total All Restricted Grants</b>			<b>131,004</b>	<b>6,741</b>	<b>8,113</b>	<b>173</b>	<b>21,002</b>	<b>6,530</b>	<b>5,692</b>	<b>23,481</b>	<b>20,144</b>

**NOTES:**

(a) Balance of terminated projects absorbed during the year

**ANNEX 1**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF UNRESTRICTED GRANT REVENUES**

For the Year Ended December 31, 2016 and 2015

(in Thousands of US Dollars)

DONOR AND PROGRAM/PROJECT	Grant Period	For the year ended 31 December 2016					Grant 2015
		Grant Pledged Total	Accounts Receivable	Accounts Payable	Current Year Revenue		
<b><u>UNRESTRICTED</u></b>							
Côte d'Ivoire - Transition Contribution	Jan '16-Dec '16	2,057	679		-	2,057	
Japan	Jan '15-Dec '15	10			-	10	
Member States Contributions	Jan '16-Dec '16		18		346	395	
<b>Total Unrestricted Grants</b>		<b>2,067</b>	<b>697</b>	<b>-</b>	<b>346</b>	<b>2,462</b>	

**ANNEX 2**  
**AFRICA RICE CENTER (AfricaRice)**  
**SCHEDULE OF RESTRICTED GRANT REVENUE**  
For the Year Ended December 31, 2016 and 2015  
(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016			2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	Total Expensed to Date	
<b>CGIAR Fund: Window 1 and Window 2 (W1/W2)</b>						
<b><u>CGIAR Research Program (CRP) Grants</u></b>						
CCAFS CRP Total	Jan'16-Dec'16	28		28		24
GRISP CRP Total	Jan'16-Dec'16	5,101		3,305		5,101
GRISP - IIRI Bilateral Projects	Jan'15-Dec'15	160	160	0	160	160
<b>Sub-Total</b>		<b>5,290</b>	<b>160</b>	<b>3,333</b>	<b>3,494</b>	<b>5,285</b>
<b><u>CGIAR Genebank CRP Funding</u></b>						
Fund Council Genebank	Jan'16-Dec'16	533		533		295
Fund Council Genebank (DRC)	Jan'13-Dec'15	50	50	0	50	13
Fund Council Genebank (CAR)	Mar'13-Dec'15	49	49	0	49	8
Fund Council Genebank (CROPS-RAP Project)	Jan'16-Dec'16	374	0	382	382	203
<b>Sub-Total CGIAR Genebank CRP Fund Grants</b>		<b>1,006</b>	<b>99</b>	<b>915</b>	<b>1,014</b>	<b>519</b>
<b>Sub-Total CGIAR Fund: Window 1 and Window 2 CRP Funding</b>		<b>6,296</b>	<b>259</b>	<b>4,249</b>	<b>4,508</b>	<b>5,804</b>

**ANNEX 2**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED GRANT REVENUE**

For the Year Ended December 31, 2016 and 2015  
(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016			2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	Total Expended to Date	
<b>CGIAR Fund: Window 3 (W3)</b>						
BMGF-RAM for Rice Cultivar Improvement	Nov'13-Dec'18	7,500	2,275	1,750	4,025	1,105
EC-IFAD/CARD South-South Collaboration	Aug'12-Sep'14	551	525	0	525	38
IFAD6- WCA Phase 2	Mar'13-Mar'16	1,470	1,157	300	1,457	405
Japan Emergency Project 2	Apr'13-Mar'15	9,000	8,822	0	8,822	2
Japan Attributed	Apr'16-Mar'17	265	0	265	265	374
USAID Seed scaling project	Nov'14-Nov'17	4,689	869	2,226	3,095	835
USAID CGIAR FUND - Support to CARI	Apr'15-Mar'17	768	28	311	339	28
JAPAN32-Japan RiceAdvice West Africa	Feb'16-Mar'17	1,800	0	1,440	1,440	0
IFPRI - GFSF	Mar'16-Apr'17	60	0	13	13	0
<b>Sub-Total CGIAR Fund : Window 3 Funding</b>		<b>26,103</b>	<b>13,675</b>	<b>6,304</b>	<b>19,980</b>	<b>2,786</b>



**ANNEX 2**

**AFRICA RICE CENTER (AfricaRice)**

**SCHEDULE OF RESTRICTED GRANT REVENUE Continued**

For the Year Ended December 31, 2016 and 2015  
(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016			2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	Total Expensed to Date	
<b>Bilateral Funding</b>						
Green Super Rice Phase II	Oct'12-Oct'15	1,300	1,304	-	1,304	141
CIDA Sup. Rice Res. in Africa	Apr'11-Mar'16	7,137	5,700	589	6,289	667
DFID17 - DFID SCPRID Project	Sep'13-Aug'17	387	336	38	375	130
GCP IBP Support	Jan'14-Dec'15	120	101	18	119	29
GCP Rice Challenge Initiative -Extension	Dec'14-Nov'15	100	100	-	100	99
GTZ-IAR Globe (EAW)	Jul'13-Jun'16	551	456	44	500	154
GTZP11 - GIZ CAUSA Project	Oct'14-Dec'16	608	213	128	342	213
GTZ-Attributed Grant	Jan'15-Dec'15	286	542	256	799	256
AfDB SARD SC	May'12-Nov'16	15,501	9,279	4,102	13,381	4,540
AfricaRising-Tanzania Project	Dec'14-Aug'15	300	355	-	355	338
IRRI/USAID Linkage fund	Jul'13-Dec'15	43	14	32	46	11

## ANNEX 2

## AFRICA RICE CENTER (AfricaRice)

## SCHEDULE OF RESTRICTED GRANT REVENUE Continued

For the Year Ended December 31, 2016 and 2015

(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016		2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	
IRRI-STRASA :Phase III	Apr'14-Mar'19	8,000	3,162	1,668	1,546
Japan Statistics Project	Oct'12-Mar'15	812	835	-	158
JAPAN SMART IV Phase 2	Oct'14-Sep'15	476	406	521	336
Nigeria RTA Project	Jan'13-Mar'16	1,666	1,979	57	543
WAAPP1c SL Project-Sierra Leone	Mar'13-Feb'16	2,165	872	366	220
WAAPP-1C-Project-Liberia	Jul'13-Jul'16	1,540	925	158	512
CORAF-WAAP	May'13-Oct'14	50	51	0	18
GYGA Phase 2 Project	Apr'14-Mar'15	75	75	0	5
CORAF-WAAP	May'14-Oct'15	181	121	60	41
SFSA NRM Evaluation	March'14-Oct'15	103	103	0	27
UEMOA1-UEMOA-PACER Project	Aug'12-Aug '15	301	316	0	8
UEMOA 2 - UEMOA PAU Project	July'14-Jul'17	1,798	317	493	317

**ANNEX 2**

**AFRICA RICE CENTER (AfricaRice)**

**SCHEDULE OF RESTRICTED GRANT REVENUE Continued**

For the Year Ended December 31, 2016 and 2015

(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016		2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	
WOTRO Parasite Project	Apr'11-Mar'15	140	136	-	136
SAPEC Liberia	Jul'15-Jun'18	2,864	9	521	530
FAOF5-FAO Rice Statistics	Jan'15-Jan'16	74	74	-	74
Rice Advice ESA	Apr'15-Mar'18	1,302	199	465	664
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1	Mar'15-Feb'19	5,000	138	688	826
Emergency Seed Support for rice farmers in the Ebola outbreak Guinea	Apr'15-Mar'16	1,501	734	767	1,501
KAFACI	Jun'15-Dec'15	144	83	-	83
FAO Statistics	Oct'15-Mar'16	77	3	74	77
GIAE - Innovation Systems Benin	Dec'15-Dec'17	1,012	-	271	271
GIAE - Youth Vocational Training Benin	Dec'15-Dec'17	977	13	287	300
GIZ Business Innovation Benin	Dec'15-Dec'17	977	-	272	272
BDEA5-BADEA Training	Oct'15-Dec'16	250	-	223	223

**ANNEX 2**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED GRANT REVENUE Continued**

For the Year Ended December 31, 2016 and 2015  
(in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2016		2015 Annual Expenditures
			Prior Years Expenditures	Current Year Expenditure	
SYNG4-Syngenta Foundation - AfricaRice's Seed Systems Development Coordinator (Rice)	Jan'16-Feb'19	225	-	93	-
	Apr'16-Sept'16	221	-	172	-
MULT11 RDA Germplasm	Apr'16-Mar'19	1,392	-	92	-
GTZP16-ETES-RICE	Apr'16-Dec'18	527	-	162	-
GCDT African Rice	Mar'16-Feb'19	700	-	226	-
CAAS3-GSR Phase III	Jan'16-Dec'17	116	-	26	-
GTZP17-GIZ PureSeed	Jun'16-May'18	353	-	56	-
<b>Sub-Total Bilateral Funding</b>		<b>61,351</b>	<b>28,949</b>	<b>12,929</b>	<b>11,554</b>
<b>Total Restricted Grants</b>		<b>93,750</b>	<b>42,884</b>	<b>23,481</b>	<b>20,144</b>

## ANNEX 3

### AFRICA RICE CENTER (AfricaRice)

#### STATEMENT OF INDIRECT COST RATE COMPUTATION

For the Year Ended December 31, 2016 and 2015

(in Thousands of US Dollars)

<b>2016</b>	<b>In-house</b>	<b>Partnerships<sup>1/</sup></b>	<b>Total</b>
General and Administration Expenses	2,876	-	2,876
Research Expense	20,024	2,893	22,917
<b>Total</b>	<b>22,900</b>	<b>2,893</b>	<b>25,793</b>
<b>Cost Ratios</b>			
Direct/Total	87.4%	100.0%	88.8%
Indirect/Total	12.6%	0.0%	11.2%
<b>Indirect/Direct</b>	<b>14.4%</b>	<b>0.0%</b>	<b>12.5%</b>
<b>2015</b>			
	<b>In-house</b>	<b>Partnerships</b>	<b>Total</b>
General and Administration Expenses	4,186	-	4,186
Research Expense	17,877	2,695	20,572
<b>Total</b>	<b>22,063</b>	<b>2,695</b>	<b>24,758</b>
<b>Cost Ratios</b>			
Direct/Total	81.0%	100.0%	83.1%
Indirect/Total	19.0%	0.0%	16.9%
<b>Indirect/Direct</b>	<b>23.4%</b>	<b>0.0%</b>	<b>20.3%</b>

<sup>1/</sup> 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

## ANNEX 4

### AFRICA RICE CENTER (AfricaRice)

#### CRP Report and Funding Report

GRiSP/CRP 3.3 - Expenditure Report  
For the year ended December 31, 2016  
(in Thousands of US Dollars)

<b>Expenses by Natural Classification</b>	<b>Windows 1 &amp; 2</b>	<b>Window 3</b>	<b>Bilateral</b>	<b>Center Funds</b>	<b>Total</b>
Personnel Costs	1,055	834	2,626		<b>4,515</b>
CGIAR Collaboration Costs	0	254	327		<b>581</b>
Other Collaboration Costs	20	762	1,248		<b>2,030</b>
Supplies and Services	1,722	1,242	3,763		<b>6,727</b>
Operational Travel	117	141	888		<b>1,146</b>
Depreciation	0	77	254		<b>331</b>
Cost Sharing Percentage	0	50	65		<b>115</b>
<b>Total Direct Costs</b>	<b>2,914</b>	<b>3,360</b>	<b>9,171</b>	<b>0</b>	<b>15,445</b>
Indirect Costs	392	394	646		<b>1,432</b>
<b>Total - All Costs</b>	<b>3,306</b>	<b>3,754</b>	<b>9,817</b>	<b>0</b>	<b>16,877</b>

GRiSP/CRP 3.3 - Funding Report  
For the year ended December 31, 2016  
(in Thousands of US Dollars)

<b>Description</b>	<b>Windows 1 &amp; 2</b>
Opening Balance	(450)
Add: Cash Receipts from Lead Center	2,969
Less: Disbursements	3,329
<b>Closing Balance</b>	<b>(810)</b>

## ANNEX 5

### AFRICA RICE CENTER (AfricaRice)

#### CRP Report and Funding Report

CCAFS/CRP 7 - Expenditure Report

For the year ended December 31, 2016

(in Thousands of US Dollars)

<b>Expenses by Natural Classification</b>	<b>Windows 1 &amp; 2</b>	<b>Window 3</b>	<b>Bilateral</b>	<b>Center Funds</b>	<b>Total</b>
Personnel Costs	0	0	0		<b>0</b>
CGIAR Collaboration Costs	0	0	0		<b>0</b>
Other Collaboration Costs	0	0	0		<b>0</b>
Supplies and Services	14	0	0		<b>14</b>
Operational Travel	10	0	0		<b>10</b>
Depreciation	0	0	0		<b>0</b>
Cost Sharing Percentage	0	0	0		<b>0</b>
<b>Total Direct Costs</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24</b>
Indirect Costs	4	0	0		<b>4</b>
<b>Total - All Costs</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>

CCAFS/CRP 7 - Funding Report

For the year ended December 31, 2016

(in Thousands of US Dollars)

<b>Description</b>	<b>Windows 1 &amp; 2</b>
Opening Balance	0
Add: Cash Receipts from Lead Center	22
Less: Disbursements	28
<b>Closing Balance</b>	<b>(6)</b>

## ANNEX 6

### AFRICA RICE CENTER (AfricaRice)

#### CRP Report and Funding Report

Genebank/CRP 8 - Expenditure Report  
For the year ended December 31, 2016  
(in Thousands of US Dollars)

<b>Expenses by Natural Classification</b>	<b>Windows 1 &amp; 2</b>	<b>Window 3</b>	<b>Bilateral</b>	<b>Center Funds</b>	<b>Total</b>
Personnel Costs	216	0	0		<b>216</b>
CGIAR Collaboration Costs	0	0	0		<b>0</b>
Other Collaboration Costs	24	0	0		<b>24</b>
Supplies and Services	453	0	0		<b>453</b>
Operational Travel	51	0	0		<b>51</b>
Depreciation	77	0	0		<b>77</b>
Cost Sharing Percentage	0	0	0		<b>0</b>
<b>Total Direct Costs</b>	<b>821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>821</b>
Indirect Costs	94	0	0		<b>94</b>
<b>Total - All Costs</b>	<b>915</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>915</b>

Genebank/CRP 8 - Funding Report  
For the year ended December 31, 2016  
(in Thousands of US Dollars)

<b>Description</b>	<b>Windows 1 &amp; 2</b>
Opening Balance	140
Add: Cash Receipts from Lead Center	765
Less: Disbursements	915
<b>Closing Balance</b>	<b>(10)</b>



## ANNEX 7

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Giz GmbH Contract No. 81201710

Project No. 15.7860.8-001-00

Expressed in Thousands of USD/EURO

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel	99	-	-	112	100	112	100	(1)
Operational Costs (For example : Travel, Supplies, Services, Workshops)	72	-	-	61	55	61	55	17
<b>Other Expenses</b>	<b>29</b>	-	-	<b>49</b>	<b>44</b>	<b>49</b>	<b>44</b>	<b>(15)</b>
<b>Subtotal</b>	<b>200</b>	-	-	<b>222</b>	<b>199</b>	<b>222</b>	<b>199</b>	<b>1</b>
Overhead (12,63%)	25	-	-	30	27	30	27	(2)
CSP (2%)	5	-	-	5	4	5	4	1
Indirect Costs /CSP	30	-	-	35	31	35	31	(1)
<b>Total</b>	<b>230</b>	-	-	<b>257</b>	<b>230</b>	<b>257</b>	<b>230</b>	-

<u>Balance Income &amp; expenses</u>	<u>USD</u>	<u>EUR</u>	<u>Balance Agreement &amp; Income</u>	<u>EUR</u>
<b>Opening balance - AP/ AR</b>	-	-	Agreement	230
(+) Cash receipts during the year			Funds received	230
19/September/2016	256	230	Balance	-
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>256</b>	<b>230</b>		
(-) Disbursements	256	230		
<b>Closing Balance - AP/(AR)</b>	-	-		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.11/Euro

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

Name and Title:



**George MAINA**  
Head of Finance

## ANNEX 8

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Giz GmbH Contract No. 81161244

Project No. 12.1433.7-001.00

Expressed in Thousands of USD/EURO

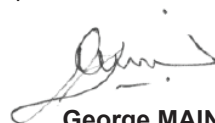
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	156	150	118	34	28	184	147	9
Supplies & Operations	28	84	66	(3)	(2)	81	64	(35)
Equipment	2	17	13	-	-	17	13	(10)
Training/Workshop	20	6	5	-	-	6	5	15
International Travel	18	27	21	(0)	(0)	26	20	(2)
Publications	1	-	-	-	-	-	-	1
Other Expenses	1	3	3	2	1	5	4	(2)
Indirect Costs (11%)	25	33	26	1	1	35	27	(2)
<b>Subtotal - AfricaRice</b>	<b>251</b>	<b>320</b>	<b>252</b>	<b>34</b>	<b>27</b>	<b>354</b>	<b>279</b>	<b>(28)</b>
<b>Partners</b>								
Rwanda	52	56	48	5	4	61	52	0
Tanzania	44	48	39	5	4	53	44	0
Uganda	52	32	26	-	-	32	26	27
<b>Subtotal - Partners</b>	<b>149</b>	<b>136</b>	<b>113</b>	<b>10</b>	<b>8</b>	<b>146</b>	<b>121</b>	<b>28</b>
<b>Total</b>	<b>400</b>	<b>456</b>	<b>364</b>	<b>44</b>	<b>36</b>	<b>500</b>	<b>400</b>	<b>0</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	<b>(116)</b>	<b>(84)</b>	Agreement	400
(+) Cash receipts during the year			Funds received	330
19/September/2016	53	50	Balance	<b>70</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>(63)</b>	<b>(34)</b>		
(-) Disbursements*	44	36		
<b>Closing Balance - AP/(AR)</b>	<b>(107)</b>	<b>(70)</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.06/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance

## ANNEX 9

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Expressed in Thousands of USD/EURO

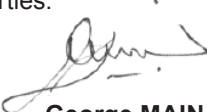
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	14	3	2	-	-	3	2	12
Innovation and Support Services	169	58	47	16	14	74	61	109
Supplies and Operations	24	15	12	30	25	45	38	(14)
Equipment	12	13	10	3	3	16	13	(1)
Training/Workshops	5	9	7	-	-	9	7	(2)
International Travel	61	28	23	18	16	47	38	23
Overhead	41	24	20	10	9	34	28	12
Cost Sharing Percentage (2%)	7	4	3	2	2	6	5	2
<b>Subtotal - AfricaRice</b>	<b>332</b>	<b>153</b>	<b>124</b>	<b>80</b>	<b>68</b>	<b>233</b>	<b>192</b>	<b>141</b>
<b>Partners</b>								
AKM Services	128	56	47	48	41	105	88	40
NRI	40	4	3	-	-	4	3	37
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>168</b>	<b>61</b>	<b>50</b>	<b>48</b>	<b>41</b>	<b>109</b>	<b>91</b>	<b>77</b>
<b>Total</b>	<b>500</b>	<b>213</b>	<b>174</b>	<b>128</b>	<b>108</b>	<b>342</b>	<b>282</b>	<b>218</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	<b>265</b>	<b>226</b>	Agreement	500
(+) Cash receipts during the year			Funds received	497
31/May/2016	113	97	Balance	<b>3</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>378</b>	<b>323</b>		
(-) Disbursements*	128	108		
<b>Closing Balance - AP/(AR)</b>	<b>249</b>	<b>215</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.19/Euro

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

Name and Title:

  
**George MAINA**  
Head of Finance

## ANNEX 10

### AFRICA RICE CENTER (AfricaRice)

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Expressed in Thousands of USD/EURO


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	281	76	68	101	92	177	160	120
Supplies and Operations	16	18	16	3	3	21	19	(3)
Equipment	23	2	2	10	9	12	11	12
Training/Workshop	40	12	11	34	31	46	42	(2)
International Travel	45	28	25	4	4	32	29	16
Publications	22	-	-	-	-	-	-	22
Other Expenses	221	-	-	69	62	69	62	159
Indirect Costs (10%)	65	14	12	33	30	47	43	22
Cost Sharing Percentage (2%)	24	3	3	12	11	15	14	10
<b>Subtotal - AfricaRice</b>	<b>736</b>	<b>152</b>	<b>137</b>	<b>266</b>	<b>242</b>	<b>418</b>	<b>379</b>	<b>357</b>
				-	-			
<b>Partners</b>				-	-			
Madagascar	72	-	-	26	23	26	23	49
Rwanda	72	19	17	16	14	35	32	41
Ethiopia	72	30	26	(10)	(9)	19	17	55
Hohenheim University	248	-	-	186	169	186	169	78
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>464</b>	<b>49</b>	<b>43</b>	<b>217</b>	<b>199</b>	<b>266</b>	<b>242</b>	<b>223</b>
				-	-			
<b>Total</b>	<b>1,200</b>	<b>201</b>	<b>180</b>	<b>483</b>	<b>441</b>	<b>684</b>	<b>621</b>	<b>579</b>

<b>Balance Income &amp; expenses</b>	<b>USD</b>	<b>EUR</b>	<b>Balance Agreement &amp; Income</b>	<b>EUR</b>
<b>Opening balance - AP/(AR)</b>	<b>243</b>	<b>220</b>	Agreement	1,200
(+) Cash receipts during the year			Funds received	800
31/May/2016	212	200	Balance	<b>400</b>
	212	200		
	-	-		
<b>Cumulative receipts</b>	<b>667</b>	<b>620</b>		
(-) Disbursements*	484	441		
<b>Closing Balance - AP/(AR)</b>	<b>183</b>	<b>179</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.19/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance

## ANNEX 11

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

Project Name: "Strengthen the Agricultural Innovation System in Benin"

Giz GmbH Contract No. 81193807

Project No. 14.0967.1-107.00

Expressed in Thousands of USD/EURO


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	64	-	-	32	30	32	30	34
Supplies and Operations	674	-	-	152	143	152	143	531
Equipment	40	-	-	29	27	29	27	13
Training/Workshop	45	-	-	23	22	23	22	23
Indirect Costs (11.1%)	91	-	-	30	28	30	28	63
Cost Sharing Percentage (2%)	18	-	-	6	6	6	6	13
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - AfricaRice</b>	<b>933</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>256</b>	<b>271</b>	<b>256</b>	<b>677</b>
<b>Partners</b>								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>933</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>256</b>	<b>271</b>	<b>256</b>	<b>677</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	<b>530</b>	<b>500</b>	Agreement	933
(+) Cash receipts during the year			Funds received	500
	-	-	Balance	<b>433</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>530</b>	<b>500</b>		
(-) Disbursements*	271	256		
<b>Closing Balance - AP/(AR)</b>	<b>259</b>	<b>244</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.06/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance

## ANNEX 12

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

Project Name: "Green Innovations Centres for the Agriculture and Food Sector"

Giz GmbH Contract No. 81193797

Project No. 14.0967.1-107.00

Expressed in Thousands of USD/EURO

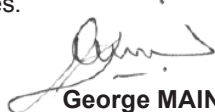
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	271	-	-	138	130	138	130	141
Supplies and Operations	124	-	-	89	84	89	84	40
Equipment	204	-	-	24	23	24	23	181
Training/Workshop	153	-	-	0	0	0	0	152
International Travel	37	-	-	11	10	11	10	27
Publications	5	-	-	0	0	0	0	5
Indirect Costs (11.1%)	88	-	-	32	30	32	30	58
Cost Sharing Percentage (2%)	18	-	-	6	5	6	5	12
	-	-	-	-	-	-	-	-
<b>Subtotal - AfricaRice</b>	<b>900</b>	-	-	<b>300</b>	<b>283</b>	<b>300</b>	<b>283</b>	<b>617</b>
<b>Partners</b>								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>900</b>	-	-	<b>300</b>	<b>283</b>	<b>300</b>	<b>283</b>	<b>617</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
Opening balance - AP/(AR)	530	500	Agreement	900
(+) Cash receipts during the year			Funds received	500
	-	-	Balance	<u>400</u>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>530</b>	<b>500</b>		
(-) Disbursements*	300	283		
<b>Closing Balance - AP/(AR)</b>	<b>230</b>	<b>217</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.06/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance

## ANNEX 13

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

Project Name: "Business Coaching to drive agricultural innovation in Benin"

Giz GmbH Contract No. 81195333

Project No. 14.0967.1-107.00

Expressed in Thousands of USD/EURO


Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	304	-	-	101	94	101	94	210
Supplies and Operations	319	-	-	101	94	101	94	224
Equipment	34	-	-	29	27	29	27	7
Training/Workshop	140	-	-	10	10	10	10	130
Other Expenses	3	-	-	-	-	-	-	3
Indirect Costs (11.1%)	82	-	-	26	24	26	24	58
Cost Sharing Percentage (2%)	18	-	-	5	5	5	5	13
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - AfricaRice</b>	<b>900</b>	-	-	<b>272</b>	<b>254</b>	<b>272</b>	<b>254</b>	<b>646</b>
<b>Partners</b>								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>254</b>	<b>272</b>	<b>254</b>	<b>646</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	<b>482</b>	<b>450</b>	Agreement	900
(+) Cash receipts during the year			Funds received	450
	-	-	Balance	<b>450</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>482</b>	<b>450</b>		
(-) Disbursements*	272	254		
<b>Closing Balance - AP/(AR)</b>	<b>210</b>	<b>196</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.07/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance

## ANNEX 14

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Expressed in Thousands of USD/EURO

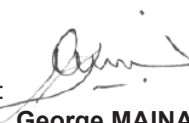
Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	344	-	-	26	23	26	23	321
Supplies and Operations	191	-	-	49	42	49	42	149
Equipment	60	-	-	-	-	-	-	60
Training/Workshop	-	-	-	-	-	-	-	-
International Travel	57	-	-	3	3	3	3	54
Publications	10	-	-	-	-	-	-	10
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (13.4%)	89	-	-	12	10	12	10	78
Cost Sharing Percentage (2%)	24	-	-	2	2	2	2	22
<b>Subtotal - AfricaRice</b>	<b>775</b>	-	-	<b>92</b>	<b>79</b>	<b>92</b>	<b>79</b>	<b>696</b>
<b>Partners</b>								
INERA	233	-	-	-	-	-	-	233
VECO	86	-	-	-	-	-	-	86
INRES	105	-	-	-	-	-	-	105
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>425</b>	-	-	-	-	-	-	<b>425</b>
<b>Total</b>	<b>1,200</b>	-	-	<b>92</b>	<b>79</b>	<b>92</b>	<b>79</b>	<b>1,121</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	-	-	Agreement	1,200
(+) Cash receipts during the year			Funds received	200
01/May/2016	232	200	Balance	<b>1,000</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>232</b>	<b>200</b>		
(-) Disbursements*	92	79		
<b>Closing Balance - AP/(AR)</b>	<b>140</b>	<b>121</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.16/Euro

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

Name and Title:

  
**George MAINA**  
 Head of Finance



## ANNEX 15

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Giz GmbH Contract No. 81194997

Project No. 14.1432.5-001.00

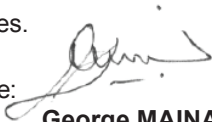
Expressed in Thousands of USD/EURO

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	32	-	-	14	12	14	12	19
Supplies and Operations	27	-	-	9	7	9	7	19
Equipment	-	-	-	-	-	-	-	-
Training/Workshop	1	-	-	-	-	-	-	1
International Travel	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-
Other Expenses	1	-	-	-	-	-	-	1
Indirect Costs (11.1%)	6	-	-	2	2	2	2	4
Cost Sharing Percentage (2%)	2	-	-	1	0	1	0	2
<b>Subtotal - AfricaRice</b>	<b>68</b>	-	-	<b>26</b>	<b>22</b>	<b>26</b>	<b>22</b>	<b>46</b>
<b>Partners</b>								
Benin	32	-	-	-	-	-	-	32
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>32</b>	-	-	-	-	-	-	<b>32</b>
<b>Total</b>	<b>100</b>	-	-	<b>26</b>	<b>22</b>	<b>26</b>	<b>22</b>	<b>78</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
Opening balance - AP/(AR)	-	-	Agreement	100
(+) Cash receipts during the year			Funds received	50
23/December/2016	58	50	Balance	<b>50</b>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>58</b>	<b>50</b>		
(-) Disbursements*	26	22		
<b>Closing Balance - AP/(AR)</b>	<b>32</b>	<b>28</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.16/Euro

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

Name and Title:   
**George MAINA**  
 Head of Finance

## ANNEX 16

### AFRICA RICE CENTER (AfricaRice)

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2016

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

Expressed in Thousands of USD/EURO

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
<b>AfricaRice Expenses</b>								
Personnel	112	-	-	15	14	15	14	98
Supplies and Operations	64	-	-	24	23	24	23	41
Equipment	-	-	-	-	-	-	-	-
Training/Workshop	20	-	-	-	-	-	-	20
International Travel	16	-	-	4	4	4	4	12
Publications	4	-	-	-	-	-	-	4
Other Expenses	9	-	-	-	-	-	-	9
Indirect Costs (13.4%)	38	-	-	9	9	9	9	29
Cost Sharing Percentage (2%)	6	-	-	3	3	3	3	4
<b>Subtotal - AfricaRice</b>	<b>270</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>53</b>	<b>56</b>	<b>53</b>	<b>217</b>
<b>Partners</b>								
Rwanda	20	-	-	-	-	-	-	20
Tanzania	20	-	-	-	-	-	-	20
Uganda	20	-	-	-	-	-	-	20
	-	-	-	-	-	-	-	-
<b>Subtotal - Partners</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>
<b>Total</b>	<b>330</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>53</b>	<b>56</b>	<b>53</b>	<b>277</b>

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
<b>Opening balance - AP/(AR)</b>	-	-	Agreement	330
(+) Cash receipts during the year			Funds received	83
23/December/2016	88	83	Balance	<u>247</u>
	-	-		
	-	-		
<b>Cumulative receipts</b>	<b>88</b>	<b>83</b>		
(-) Disbursements*	56	53		
<b>Closing Balance - AP/(AR)</b>	<b>32</b>	<b>30</b>		

\* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of total Fund received USD1.06/Euro

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

Name and Title:   
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 Head of Finance



# AfricaRice

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