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AFRICA RICE CENTER

(AfricaRice)

Independent Auditors' Report

Year ended as of 31 December 2019
AfricaRice
01 B.P. 4029- Abidjan
IVORY COAST
Ref : NDS-OF-OS-AN-FD/MS/2020-04/



STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2019

Financial situation

The Board notes that the total operating revenues decreased from US\$ 17.481 million in 2018 to US\$ 17.005 million in 2019, corresponding to a decrease of US\$ 0.476 million. The operating expenses also decreased from US\$ 17.177 million in 2018 down to US\$ 16.884 million in 2019, corresponding to a decrease of US\$ 0.293 million. This resulted in AfricaRice recording an operational surplus of US\$ 0.121 million in 2019 against the operational surplus of US\$ 0.304 million in 2018. Additionally, the net non-operating financial expenses reduced the annual surplus for the year to US\$ 0.083 million compared to the surplus of US\$ 0.158 million recorded at the end of 2018. The undesignated net assets of the Center increased from US\$ 2.928 million at end of 2018 to US\$ 3.326 million at end of 2019.

Other Indicators of Financial Health

The short-term solvency (liquidity) indicator level of the Center was improved to 96 days, up from 90 days as indicated for 2018, and the long-term financial stability ratio was similarly improved to 73 days up from 62 days as indicated for 2018. The audited Indirect Cost Rate for AfricaRice reduced to 14.3% during the year, from 16.9% in 2018, as indicated. The Current ratio reduced from 1.38 in 2018 to 1.33 in 2019, which is within the CGIAR recommended level (greater than 1.0)

Fiduciary Responsibility

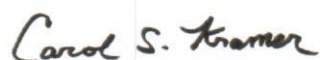
The Board recognizes its fiduciary responsibility for the financial statements as well as in setting the overall strategy of the Center. It follows up on the implementation of the latter in accordance with agreed policies, timelines and output/outcomes. As such the Board is aware of the seriousness of the financial decline experienced at the center in the past three years before 2018. While appropriate risk management measures were in place at AfricaRice, several extraordinary factors over that period contributed to AfricaRice's unrestricted net assets declining to less than the CGIAR-recommended level by the end of 2018. However, there is no gainsaying that financial performance reflected challenging situations confronted by the Institution. 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, that set a goal of balanced budget performance in 2018 and surpluses designed to begin re-building reserves in 2019 and 2020. The first and second years of the financial recovery plan have ended with surpluses. This is marking the beginning of a good trend. However, re-building unrestricted reserves remains 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.

AfricaRice will enhance its efforts to further strengthen partnerships with both international organizations and national systems in 2020. At the same time, certain costs saving measures that were taken in the last two years, such as the suspension of office activities in some locations, will continue to be monitored in 2020. Vigorous resource mobilization and planning for new public private partnerships that have started, will further be strengthened with the aim of improving the center's financial position. The renovation of the Main Research Center at M'Bé continues, and the new GeneBank to be inaugurated in 2020. The scientific research staff are now located in Bouake-M'Bé, while the headquarters facility in Abidjan houses administration and some support services. This hybrid structure was a condition for the center's re-establishment in Côte d'Ivoire, and the Board believes it is the best way to harness 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. The Center will continue to participate in the process of forming a global Rice Alliance with sister a sister organization of the CG, and also adhere to the ONE CGIAR reforms in the new year.

On 12 March 2020 the World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic. One of the emerging results of this health crisis is the disruption of global economic activities, and this could include the activities of AfricaRice's existing and potential funding/development partners. The AfricaRice Board and Management will be closely monitoring and assessing the impact of COVID-19 on the operations of AfricaRice.

In summary the Board, while mindful of the challenges ahead, believes the necessary actions that has been taken, is gradually stabilizing AfricaRice's financial situation, and it looks forward to a more positive 2020 in all respects.



Carol Kramer-LeBlanc
Chair, Board of Trustees



BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2019

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.

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 2019 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.



Carol Kramer-LeBlanc
Chair, Board of Trustees



AfricaRice

CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2019

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2019. 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 and CGIAR Reporting Guidelines issued by the CGIAR System Management Office in December, 2017.

In accordance with the requirement of IFRS and 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 IFRS; 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 and Corporate Services

Harold Roy-Macauley

Director General



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Boulevard François Mitterrand
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Independent Auditors' Report

Year ended as of 31 December 2019

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 2019 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).

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.

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 2019, its surplus and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Dakar, 30 April 2020

KPMG Senegal

A handwritten signature in blue ink, consisting of a stylized, flowing line that ends in a small hook.

Ndiaga SARR

Senior Partner

AFRICA RICE CENTER (AfricaRice)

Statement of Financial Position

For the years ended 31 December, 2019 and 2018

(all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2019 US\$'000	As of 31 December 2018 US\$'000
ASSETS			
Current Assets			
Cash and cash equivalents	3	5,455	3,675
Short term investments		-	-
Accounts Receivables:			
• Donors	4	4,969	3,163
• Employees	5	329	377
• CGIAR Centers	6(a)	568	545
• Others, net	6(b)	4,263	5,318
Prepaid expenses	7	2,023	1,771
Inventories	8	202	203
Total current assets		17,809	15,052
Other Assets held for Sale		-	-
Non-current Assets			
Property, plant and equipment	9(a)	3,080	3,238
Long term investments		-	-
Biological assets		-	-
Intangible assets	9(b)	84	186
Other non-current assets		-	-
Total non-current assets		3,164	3,424
TOTAL ASSETS		20,973	18,476
LIABILITIES			
Current liabilities			
Account payables:			
• Deferred income from Donors	10	6,064	4,824
• Employees	11	678	448
• CGIAR Centers	12(a)	868	540
• Accruals	12(b)	2,725	1,723
• Others	12(c)	3,042	3,283
Provisions	12(d)	54	52
Funds in Trust		-	-
Other current liabilities		-	-
Total current liabilities		13,431	10,870
Non-current liabilities			
Employees	13(a)	1,052	1,305
Provisions		-	-
Other non-current liabilities	13(b)	1,151	1,044
Total non-current liabilities		2,202	2,349
TOTAL LIABILITIES		15,633	13,219
NET ASSETS			
Unrestricted Net assets:			
Undesignated		3,326	2,928
Designated		2,014	2,328
Total Unrestricted Net assets		5,340	5,256
Temporary net assets-Other Comprehensive Income		-	-
IFRS Conversion		-	-
Restricted Net Assets		-	-
TOTAL NET ASSETS		5,340	5,256
TOTAL LIABILITIES AND NET ASSETS		20,973	18,476

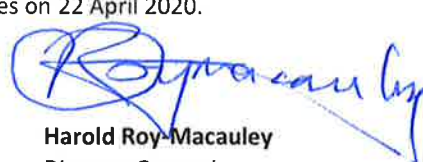
The accompanying notes to the financial statements (1-17) form part of this statement

The financial statements were approved by the Board of Trustees on 22 April 2020.



Kolade Olatifede

Director of Finance and Corporate Services



Harold Roy-Macauley

Director General

Statement of Activities and Other Comprehensive Expenses

For the years ended 31 December, 2019 and 2018

(all figures expressed in thousands of US dollars)

		2019							2018						
		Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
		Non-		Non-		Non-			Non-		Non-		Non-		
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	
		US\$'000	US\$'000	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		-	-	3,987	190	3,987	190	4,177	-	-	4,222	-	4,222	-	4,222
Window 3		-	-	4,064	509	4,064	509	4,573	-	-	2,236	325	2,236	325	2,560
Bilateral		-	568	4,728	2,380	4,728	2,949	7,676	1,184	-	5,852	2,824	7,036	2,824	9,860
Total Grant Revenue		-	568	12,780	3,079	12,780	3,647	16,427	1,184	-	12,310	3,149	13,494	3,149	16,642
Others revenues and gains		-	578	-	-	-	578	578	839	-	-	-	839	-	839
Total revenues		-	1,146	12,780	3,079	12,780	4,225	17,005	2,023	-	12,310	3,149	14,333	3,149	17,481
Expenses and losses															
Research expenses		-	405	9,298	2,053	9,298	2,458	11,756	629	-	9,922	2,788	10,551	2,788	13,339
CGIAR Collaboration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaboration expenses		-	-	2,063	954	2,063	954	3,018	-	-	1,070	285	1,070	285	1,355
General and administrative expenses		-	620	1,418	71	1,418	691	2,110	1,097	-	1,315	71	2,412	71	2,483
Others Expenses and losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Losses		-	1,025	12,780	3,079	12,780	4,104	16,884	1,726	-	12,307	3,144	14,033	3,144	17,177
Operating surplus/deficit		-	121	-	-	-	121	121	297	-	3	5	300	5	304
Gain/loss on sales of assets		-	33	-	-	-	33	33	4	-	-	-	4	-	4
Restructuring cost/others*		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finances income		-	0	-	-	-	0	-	15	-	-	-	15	-	15
Finance expenses		-	(72)	-	-	-	(72)	(72)	(158)	-	(3)	(5)	(162)	(5)	(166)
Surplus/deficit for the year		-	83	-	-	-	83	83	158	-	-	-	158	-	158
Others comprehensive income															
Unrealized gain/loss-hedging activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total others comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive surplus/deficit for the year		-	83	-	-	-	83	83	158	-	-	-	158	-	158

Notes

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16 (a)

16 (b)

AFRICA RICE CENTER (AfricaRice)

Statement of Changes in Net Assets

For the years ended 31 December, 2019 and 2018
(all figures expressed in thousands of US dollars)

Notes	UNRESTRICTED				OTHER		IFRS CONVERSION		RESTRICTED	TOTAL
	Undesignated	Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Sub-total Designated	Hedging operations Gains(losses)	Actuarial gain(loss)	Fixed Assets		
	2,394	-	2,704	-	2,704	-	-	-	-	5,099
	376		(376)		(376)					-
	158				-				-	158
					-					-
	2,928	-	2,328	-	2,328	-	-	-	-	5,256
	315	-	(315)	-	(315)					-
	83	-	-	-	-					83
	3,325	-	2,014	-	2,014	-	-	-	-	5,339

-

AFRICA RICE CENTER (AfricaRice)
Statement of Cash Flows
For the years ended 31 December, 2019 and 2018
(all figures expressed in thousands of US dollars)

		Total	
PARTICULARS		2019	2018
CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES			
Change in Net Assets		83	158
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :			
Prior Period Adjustments		-	-
Depreciation		507	376
Gain on Disposal of Fixed Assets		(33)	(4)
Decrease (Increase) in Assets			
Accounts Receivable	Donors	(1,806)	801
	Employees	47	163
	CGIAR Centers	(23)	85
	Others	1,056	(1,098)
Inventories		0	1
Prepaid Expenses		(252)	233
Increase (Decrease) in Liabilities			
Accounts Payable	Donors	1,241	420
	Employees	230	(129)
	CG Centers	328	112
	Accruals	1,002	(807)
	Others	(241)	472
Provisions		2	4
Employees-Non-Current		(253)	(120)
Other Non-Current Liabilities		107	124
Net Cash Provided in Operating Activities		1,995	789
CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES			
Acquisition of Property and Equipment		(248)	(209)
Proceeds from Disposal of Property and Equipment		33	6
Acquisition of Intangible Assets			
Adjustment to Opening Net Book Value of Property and Equipment			31
Net Cash Used in Investing Activities		(214)	(172)
Net Increase (Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at Beginning of Year		3,675	3,057
(Decrease)/Increase in Cash and Cash Equivalents		1,780	618
Cash and Cash Equivalents at End of Year		5,455	3,675

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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 28 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, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda,

The headquarters of AfricaRice is based in Abidjan, with the main research station located in Bouake, Côte d'Ivoire. The research staff are based in Côte d'Ivoire (Bouake) as well as in various outstations located in Benin, Senegal, Nigeria, Liberia, Madagascar and Uganda.

AfricaRice signed a renewed headquarters agreement with the government of Côte d'Ivoire following the relocation of the temporary headquarters 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 IFRS and 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 started with comparative Financial Statements for 2016 in the 2017 Audited Financial Statements, while from 2018 Audited Financial Statements are in full compliance with IFRS..

(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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

Revenue when they are received or when a definite letter of commitment is received at the time of closing 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.
- ❖ 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.

In accordance with the IFRS the depreciation rates for all purchases made from restricted project funds that were initially depreciated at 100% of cost during the year were restated at year end.

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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.

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

Useful lives of property, plant and equipment	
Physical Facilities (buildings 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 usefull life-time of Property, Plant and Equipment is reviewed annually for each specific asset with a view to determine whether to sell, repair or impair the value of the assets.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(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 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 rendering 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 Inventories 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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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 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

Generally, 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.

However, it is worth noting that initial cases of the COVID-19 (Corona Virus) infection were reported in China towards the end of 2019. The virus has since spread to many other countries around the world including Cote d'Ivoire and other countries where the Center is operating. On 12 March 2020 the World Health Organisation (WHO) declared the COVID-19 outbreak a global pandemic. One of the emerging results of this health crisis is the disruption of global economic activities, and this could include the activities of AfricaRice's

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

existing and potential funding/development partners. The AfricaRice Board and Management will be closely monitoring and assessing the impact of COVID-19 on the operations of AfricaRice.

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 occasioned unanticipated overspending, this coupled with the financing cut on some projects in the previous years, contributed to a decline in the reserve level of the Center.

Immediate steps were however taken including most importantly the establishment of a Financial Recovery Plan (FRP) that aims to address the impact of these write-offs and move the Center 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
- Placing a cap on unrestricted spending to between US\$ 4.5 million and US\$ 5 million for 2018
- Proactive revenue generation efforts, including the Public Private Partnerships involving important activities to support the Rice Value Chain.

The first two years of the FRP have ended in a surplus result as intended and putting a break on the successive deficit of the previous three years.

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS

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 28 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, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda,

The headquarters of AfricaRice is based in Abidjan, with the main research station located in Bouake, Côte d'Ivoire. The research staff are based in Côte d'Ivoire (Bouake) as well as in various outstations located in Benin, Senegal, Nigeria, Liberia, Madagascar and Uganda.

AfricaRice signed a renewed headquarters agreement with the government of Côte d'Ivoire following the relocation of the temporary headquarters 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 IFRS and 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 started with comparative Financial Statements for 2016 in the 2017 Audited Financial Statements, while from 2018 Audited Financial Statements are in full compliance with IFRS..

(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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

Revenue when they are received or when a definite letter of commitment is received at the time of closing 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.
- ❖ 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.

In accordance with the IFRS the depreciation rates for all purchases made from restricted project funds that were initially depreciated at 100% of cost during the year were restated at year end.

The cost is assets acquired through restricted funds 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

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS

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.

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

Useful lives of property, plant and equipment	
Physical Facilities (buildings 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 usefull life-time of Property, Plant and Equipment is reviewed annually for each specific asset with a view to determine whether to sell, repair or impair the value of the assets.

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS

(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 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 rendering 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 Inventories 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 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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS

2.5 GOING CONCERN

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NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

3 Cash and Cash Equivalents		
	2019 US \$ 000	2018 US \$ 000
Cash at Bank and in hand	5,455	3,675
	5,455	3,675

^{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

4 ACCOUNTS RECEIVABLE-DONORS

	2019 US\$'000	2018 US\$'000
Accounts receivables - Donors		
Unrestricted W3	-	-
Unrestricted bilateral	806	353
Restricted W3	172	231
Restricted bilateral	4,421	2,683
W1&2	1,006	981
Gross Accounts Receivables - Donors	6,405	4,248
Less: Allowance for doubtful accounts	(1,436)	(1,085)
Net Accounts Receivables - Donors	4,969	3,163

- (a) Details of amounts receivable from restricted donors are given in the Schedule of Grant Revenue - Annexure 3
- (b) In addition to general provisions, specific provision has been made for certain doubtful receivables.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

	2019 US\$'000	2018 US\$'000
5 Accounts receivables - Employees (Current)		
Loans	25	34
Advances	206	209
Personal Accounts	101	135
Gross Accounts Receivables - Employees	331	379
Less: Allowance for doubtful accounts ^a	(2)	(2)
Net Accounts Receivables - Employees	329	377

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

	2019 US\$'000	2018 US\$'000
6(a) Accounts receivables - CGIAR Centers		
WORLD AGROFORESTRY CENTRE	2	0
CIP-OCS IMPLEMENTATION	40	40
CIP AHIPA PROJ BEN ZZ7100	2	2
IITA RECONCILIATION	23	23
IITA COTONOU	524	504
Bioversity International		
Gross Accounts Receivables - CGIAR Centers	591	568
Less: Allowance for doubtful accounts	(23)	(23)
Net Accounts Receivables - CGIAR Centers	568	545

	2019 US\$'000	2018 US\$'000
6(b) Accounts receivables- Others		
Member States -Cameroun (VAT Rebate)	62	62
Non CGIAR Partners	3,540	4,686
Others	723	633
Gross Accounts Receivables - Others	4,325	5,380
Less: Allowance for doubtful accounts	(62)	(62)
Net Accounts Receivables - Others	4,263	5,318

^{a/} No general provision is made for doubtful receivables.
The accounts deemed doubtful are identified based on case by case review

7	Prepaid Expenses	

8	Inventories		
	2019 US \$ 000	2018 US \$ 000	
	Stationery and Office Supplies	17	17
	Vehicle and Equipment Spare Parts	107	107
	Building and Maintenance Supplies	71	71
	Fuel and Lubricants		0
	Field and Farm Supplies	7	7
	Laboratory Supplies	1	1
		202	203
</			

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.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)**NOTE 9(a) Property Plant and Equipment**

Annexure 1 details property plant and equipment.

NOTE 9(b) Intangible Assets

	2019 US\$'000	2018 US\$'000
Software/Others		
Cost		
At start of the year	489	489
Adjustment	0	0
Additions	0	0
At end of the year	489	489
Amortization		
At start of the year	304	203
Additions	101	101
At end of the year	405	304
Carrying amount at 31 December	84	186

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 payables-Donors

	2019 US \$ 000	2018 US \$ 000
Deferred Income from donors		
Unrestricted W3	0	0
Unrestricted bilateral	0	0
Restricted W3	4,076	2,308
Restricted bilateral	1,963	2,516
W1&2	26	0
Total Deferred Income from Donors	6,064	4,824

(a) Details of amounts received in advance from restricted donors are given in the Schedule of Restricted Grant Revenue - Annexure 3.

(b) Provision has been made for donor accounts receivable. Based on past experience, a detailed review of restricted spending is also done to ensure that the receivables fall within the amounts pledged by the donors.

11 Accounts payables-Employees

	2019 US\$'000	2018 US\$'000
Accounts payables - Employees		
Accrued leave-National and local recruited staff	0	0
Home leave International staff	0	0
Severance	0	0
Employee Official and Travel Advances-Credit Balances	83	66
Employee Personal Expenses in Credit	588	375
Employee-Net Pay Account	0	0
Total expenses and others payables	7	8
Total Accounts payables - Employees	678	448

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

12 (a)	Accounts payables-CGIAR Centers		
		2019 US\$'000	2018 US\$'000
	Accounts payables - CGIAR Centers		
	CGIAR FUND COUNCIL (CSP)	42	101
	IITA	819	435
	IFPRI	1	1
	CGIAR-FELLOWSHIP PRG 2013-2014	2	2
	CGIAR Consortium		1
	ILRI	4	
	ICRISAT	0	0
	Total Accounts payables - CGIAR Centers	868	540

12 (b)	Accounts payables-Accruals		
		2019 US\$'000	2018 US\$'000
	Accounts payables - Accruals		
(a)	Other-Accrued Expenses	2,725	1,723
	Total Accounts payables - Accruals	2,725	1,723

(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		
		2019 US\$'000	2018 US\$'000
	Accounts payables - Others		
	Non-CGIAR Partners	919	1,047
a/	Other-GSS Contingency Fund	1,194	1,149
	Other-Trade Suppliers	825	1,044
	Other-GSS Payroll Taxes	94	33
	Others	10	9
	Total Accounts payables - Others	3,042	3,283

a/ 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).

12 (d)	Accounts payables-Provisions		
		2019 US\$'000	2018 US\$'000
	Accounts payables - Provisions		
	CGIAR Centers		
	Non-CGIAR Centers		
	Provision for Audit Fees	54	48
(a)	Provision for Audit Fees-(Non-Statutory Assignments)-IFRS Conversion		4
	Others		
	Total Accounts payables - Provisions	54	52

(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.

13	Accounts payables-Non-Current		
		2019 US\$'000	2018 US\$'000
	Non-Current Accounts payables- Accrued Employees Termination Benefits		
	Employee Accruals		
	Accrual for Repatriation - IRS	325	397
	Accrual for Repatriation - Other staff	270	336
	Accrual for Leave-IRS	282	410
	Accrual for Leave-GSS	174	162
	Total Non-Current Accrued Employee Termination Benefits	1,052	1,305

13(b)	Accounts payables-Non-Current		
		2019 US\$'000	2018 US\$'000
	Non-Current Accounts payables- Deferred Depreciation Revenue		
	Accrued Deferred Depreciation Revenue	1,151	1,044
	Total Non-Current Deferred Depreciation Revenue	1,151	1,044

14.a	Member States Contribution		
		2019 US\$'000	2018 US\$'000
	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, 2018 and 2019:		
	Member States Contributions		
	Benin	18	18
	Cote D'Ivoire	77	
	Ethiopia		18
	The Gambia		144
	Burkina-Faso		
	Togo	-	
	Egypt	36	18
	Uganda	18	18
	Madagascar		37
	Mali		37
		150	290
14.b	Special Contributions		
		2019 US\$'000	2018 US\$'000
	Special Contributions are contributions other than regular membership contributions		
	Member States Contributions		
	Cote D'Ivoire	418	893
		418	893
15	Other Revenue and Gains		
		2019 US\$'000	2018 US\$'000
	Other Revenue and Gains		
	Sale of Goods	4	380
	Rendering of services	16	216
	Doubtful debt recovery	36	230
	Miscellaneous income	522	13
	Total Other Revenue and Gains	578	839
16	Financial income and Financial expenses		
		2019 US\$'000	2018 US\$'000
16 (a)	Financial Income :		
	Gain on sale of asset(s)	33	4
	Investment income	-	2
	Other Interest Income	-	15
	Total Financial income	33	21
16 (b)	Financial expense :		
	Bank charges	14	22
	Foreign exchange gain/loss	58	139
	Total Financial expense	72	160

AFRICA RICE CENTER (AfricaRice)

Expenses by Natural Classification

Note 17

(all figures expressed in thousands of US Dollars)

	2019							2018						
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Expenses and Losses														
Personnel costs	-	2,197	4,124	740	4,124	2,937	7,060	2,642	-	4,312	1,185	6,954	1,185	8,139
CGIAR Collaborator Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaborator Expenses	-	(0)	2,064	954	2,064	954	3,018	(11)	-	1,076	285	1,064	285	1,350
Supplies and services	-	43	4,322	1,141	4,322	1,183	5,505	342	-	4,826	1,435	5,168	1,435	6,603
Travel	-	(5)	657	143	657	138	795	62	-	588	147	650	147	797
Depreciation/Amortization	-	379	-	-	-	379	379	279	-	-	-	279	-	279
Cost sharing percentage	-	10	200	30	200	39	239	28	-	122	25	149	25	175
Total direct costs	-	2,623	11,366	3,008	11,366	5,631	16,996	3,341	-	10,924	3,078	14,265	3,078	17,343
Indirect cost recovery	-	(1,526)	1,414	71	1,414	(1,455)	(41)	(1,457)	-	1,386	71	(71)	71	0.00
Total-all costs*	-	1,097	12,780	3,079	12,780	4,176	16,956	1,884	-	12,310	3,149	14,194	3,149	17,343

* This table includes \$ 72 thousands of non operating expenses as shown in the Statement of Activities.

AFRICA RICE CENTER (AfricaRice)

Property, Plant and Equipment

For the years ended 31 December, 2019 and 2018

ANNEX 1

(all figures expressed in thousands of US Dollars)

UNRESTRICTED (Center Assets)											RESTRICTED (Project Assets) (b)										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 2019																															
Cost																															
At start of the year	2,196	3	1,057	899	2,955	484	4,212	1,964	1,241	15,011	451	-	12	153	254	2	253	102	(115)	1,110	16,121										
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Reclassified Assets in Transit	74	-	-	-	-	-	-	557	(631)	-	285	-	-	9	-	-	-	-	(293)	-	-										
Additions a	21	-	-	-	-	-	-	-	-	21	24	-	-	27	72	14	40	49	-	227	248										
Disposals	-	-	-	(33)	(126)	-	-	-	-	(159)	-	-	-	-	-	-	-	-	-	-	(159)										
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,521	610	14,873	760	-	12	189	326	15	293	151	(408)	1,337	16,210										
Accumulated Depreciation																															
At start of the year	1,718	-	857	892	2,743	454	4,126	1,852	-	12,642	28	-	3	36	99	0	33	41	-	240	12,882										
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Charge for the year	11	-	30	2	68	7	12	148	-	278	5	-	-	79	25	1	11	8	-	129	407										
Disposals	-	-	-	(33)	(126)	-	-	-	-	(159)	-	-	-	-	-	-	-	-	-	-	(159)										
At end of year	1,729	-	887	861	2,685	461	4,138	2,000	-	12,761	34	-	3	115	124	1	44	49	-	369	13,130										
Net book value at end of year											562	3	170	5	144	23	74	521	610	2,112	726	-	8	74	203	14	249	102	(408)	968	3,080
Year ended 31 December 2018																															
Cost																															
At start of the year	2,193	3	1,057	905	3,005	484	4,212	2,009	1,167	15,035	431	-	12	145	149	2	172	93	7	1,011	16,046										
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10)	-	(21)	(31)	(31)										
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	13	-	-	3	-	-	90	4	(109)	-	-										
Additions (a)	3	-	-	-	-	-	-	1	74	78	6	-	-	4	105	-	1	5	9	130	208										
Disposals	-	-	-	(6)	(50)	-	-	(46)	-	(102)	-	-	-	-	-	-	-	-	-	-	(102)										
At end of year	2,196	3	1,057	899	2,955	484	4,212	1,964	1,241	15,011	451	-	12	153	254	2	253	102	(115)	1,110	16,121										
Accumulated Depreciation																															
At start of the year	1,708	-	827	896	2,722	447	4,114	1,851	-	12,565	21	-	2	22	66	0	11	22	-	143	12,708										
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Charge for the year	9	-	30	2	71	7	12	46	-	177	7	-	1	14	33	0	22	19	-	97	274										
Disposals	-	-	-	(6)	(50)	-	-	(45)	-	(101)	-	-	-	-	-	-	-	-	-	-	(101)										
At end of year	1,717	-	857	892	2,743	454	4,126	1,852	-	12,641	28	-	3	36	99	0	33	41	-	240	12,881										
Net book value at end of year											479	3	200	7	212	30	86	112	1,241	2,370	422	-	8	117	155	1	220	60	(115)	870	3,240

(a) The Fixed Asset additions financed from restricted funds have been disclosed separately with retroactive effect from 2016.

(b) Assets procured with restricted project funds have been depreciated using the deferred revenue method of accounting effective 2016 in order to comply with IFRS conversion.

(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.

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

Indirect Cost Rate computation

(all figures expressed in thousands of US Dollars)

	2019 US\$'000	2018 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,110	2,483
Research Expenses+Non-CGIAR Collaboration costs	14,774	14,694
Indirect Cost Rate	14.3%	16.9%
Indirect Cost Rate without Collaborators *		
General and Administration Expenses	2,110	2,483
Research Expenses without Non-CGIAR Collaboration costs	11,756	13,339
Indirect Cost Rate	17.9%	18.6%

Indirect Cost Rate where Indirect Costs include Ancillary Support Services

	2019 US\$'000	2018 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,110	2,483
Direct recoveries	1,773	1,683
Sub total	3,883	4,167
Research Expenses+Non-CGIAR Collaboration costs	14,774	14,694
Indirect Cost Rate	26.3%	28.4%
Indirect Cost Rate without Collaborators		
General and Administration Expenses	2,110	2,483
Direct recoveries	1,773	1,683
Sub total	3,883	4,167
Research Expenses without Non-CGIAR Collaboration costs	11,756	13,339
Indirect Cost Rate	33.0%	31.2%

ANNEX 3

AFRICA RICE CENTER (AfricaRice)					
Schedule of Grants Revenue					
For the years ended 31 December, 2019 and 2018					
(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	
				2019	2018
A. Unrestricted					
W3 - Unrestricted					
Donor 1	-	-	-	-	-
Donor 2	-	-	-	-	-
Subtotal Window 3 - Unrestricted	-	-	-	-	-
Bilateral- Unrestricted					
Member States	-	293	-	150	290
Special Contributions	-	513	-	418	893
Subtotal Bilateral - Unrestricted	-	806	-	568	1,183
Total-Unrestricted	-	806	-	568	1,183
B. Restricted					
Windows 1 & 2					
CGIAR Fund	4,140	1,006	26	4,177	4,222
Subtotal-Windows 1 & 2	4,140	1,006	26	4,177	4,222
Window 3					
Belgium	665	-	160	281	234
BMGF-Bill & Melinda Gates Foundation	5,702	64	3,483	1,348	1,117
IFAD-International Fund for Agricultural Development	8,586	-	849	2,133	894
Japan	231	108	-	211	304
USAID-United States Agency for International Development	1,989	-	155	600	11
Subtotal-Window 3	17,174	172	4,647	4,573	2,560
Bilateral					
Afe Babalola University	400	32	-	115	-
AfDB-African Development Bank	-	0	-	-	13
BADEA - Bank Arab Pour le Development Economique en Afrique	-	-	59	-	-
China-CAAS-Chinese Academy of Agricultural Sciences	143	-	8	134	134
FAO-Food and Agriculture Organization of the United Nations	45	4	114	49	150
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria	311	-	42	106	-
GCDT-Global Crop Diversity Trust	-	0	-	-	189
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	2,512	892	57	707	2,033
IITA-International Institute of Tropical Agriculture	2,431	1,087	-	1,661	1,574
IRRI-International Rice Research Institute	604	-	0	402	1,133
Japan	1,362	-	167	322	280
Korea-RDA-Rural Development Administration	1,990	44	470	864	1,028
BMGF- CGIAR IRRI Alliance	190	190	-	190	-
Liberia	386	1,086	-	344	1,018
Sierra Leone	-	595	-	-	-
Syngenta Foundation for Sustainable Agriculture	-	-	1	-	10
UEMOA-UNION ECONOMIQUE ET MONETAIREQUEST AFRICAINE	384	-	273	113	292
Other-Bilateral	3,007	492	201	2,102	824
Subtotal-Bilateral	13,765	4,421	1,392	7,108	8,678
Total-Restricted	35,078	5,598	6,064	15,858	15,460
Grand Total	35,078	6,405	6,064	16,427	16,643

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses

For the year ended 31 December, 2019
(all figures expressed in thousands of US dollars)

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	8,798	5,988	2,859	8,847	48
Climate Change, Agriculture & Food Security (CCAFS)	1/Jan/17	31/Dec/22	CRP22 CCAFS	162	117	45	162	-
CGIAR Research Platform: Genebank Platform	1/Jan/17	31/Dec/22	CRP33 GENE BANK	2,486	1,658	850	2,508	94
Rice Workshop 2019	1/Jan/19	31/Dec/20	CRP15 RICE	79	-	79	79	-
CGIAR Platform for Big Data in Agriculture	1/Jan/17	31/Dec/22	PTF32 BIG DATA	248	201	60	261	-
Agriculture Nutrition and Health	1/Nov/18	31/Mar/20	CRP21 A4NH	70	7	43	49	-
IITA Additional Contribution to the Genebank	1/Nov/19	31/Dec/19	CRP33 GENE BANK	52	-	52	52	-
W1/W2 fund - AfricaRice IRRI Alliance	1/Jan/19	31/Dec/19	CRP15 RICE	190	-	190	190	-
Total - Window 1 & 2				12,084	7,970	4,177	12,147	142
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	920	255	281	536	5
Subtotal - Belgium				920	255	281	536	5

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
BMGF-Bill & Melinda Gates Foundation								
Rapid Mobilization of Alleles for Rice Cultivar Improvement in Sub-Saharan Africa	11/Dec/13	1/Feb/20	CRP15 RICE	7,500	6,798	673	7,471	82
Dalberg Institutional Review	1/Aug/19	3/Jul/24	NON-PORTFOLIO	-	-	509	509	
BMGF Transforming Rice Breeding in Africa	20/Oct/19	31/Oct/21	CRP15 RICE	5,000	-	166	166	-
Subtotal - BMGF-Bill & Melinda Gates Foundation				12,500	6,798	1,348	8,146	82
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	672	423	1,095	3
Enhancing Institutional Breeding Capacity in Ghana, Senegal, and Uganda to Develop Climate-Resilient Crops for African Smallholder Farmers	13/Apr/18	30/Jun/21	NON-PORTFOLIO	2,500	325	574	899	1
Strengthening the Rice Sector in East Africa for Improved Productivity and Competitiveness of Domestic Rice (EARISS)	8/Mar/19	31/Mar/22	CRP15 RICE	1,500	-	258	258	1
Sustainable and Diversified Rice-based Farming Systems (EC Contribution RICE CRP Flagship 3)	5/Nov/18	30/Sep/21	CRP15 RICE	3,630	46	877	924	26
Subtotal -IFAD-International Fund for Agricultural Development				9,630	1,043	2,133	3,176	32

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
Japan								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/19	CRP15 RICE	1,268	1,101	148	1,248	-
Support through rice seed production and its distribution to preven the occurrence of social unrest and food insecurtiy due to natural disaster	15/Mar/18	30/Mar/29	CRP15 RICE	100	37	64	100	-
Subtotal - Japan				1,368	1,137	211	1,349	-
USAID-United States Agency for International Development								
Seed Scaling Senegal	1/Nov/18	31/Oct/20	CRP15 RICE	2,000	11	600	611	-
Subtotal - USAID-United States Agency for International Development				2,000	11	600	611	-
Total - Window 3				26,418	9,244	4,573	13,817	118
Bilateral								
Afe Babalola University								
Youth Employment in Agri-business and Sustainable Agriculture (IFAD ABUAD)	19/Feb/19	31/Mar/22	CRP15 RICE	400	-	115	115	-
Subtotal - Afe Babalola University in Nigeria				400	-	115	115	-
BMFG - CGIAR								
CGIAR AfricaRice IRII Alliance	1/Jan/19	31/Dec/19	CRP15 RICE	190	-	190	190	-
Subtotal - BMGF CGIAR				190	-	190	190	-

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
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	557	134	692	-
Subtotal - China-CAAS-Chinese Academy of Agricultural Sciences				700	557	134	692	-
FAO-Food and Agriculture Organization of the United Nations								
FAO In-Country Training - Nigeria and Senegal	1/Mar/18	31/Sep/2019	CRP15 RICE	100	55	45	100	-
Support in review of rice value chain studies on Mali, Ivory Coast, and Ghana	11/Dec/19	30/Nov/20	CRP15 RICE	36	-	4	4	-
Subtotal - FAO-Food and Agriculture Organization of the United Nations				136	55	49	104	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
International Agricultural Research - Attributed Funds 2017	1/Jan/19	31/Dec/19	CRP15 RICE	546	455	143	598	-
Improving rice farmers' decision making in lowland rice-based systems in East Africa (East Africa "RiceAdvice")	0/Jan/00	0/Jan/00	-	1,302	1,305	4	1,309	5
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	1,064	149	1,212	-
Purification and Production of Popular Rice Varieties in Benin (PureSeed)	1/Jan/16	30/Jun/18	CRP15 RICE	116	114	0	114	-

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
Climate-smart rice technologies to enhance resilience of smallholder rice farmers in Burkina Faso	1/Apr/17	31/Mar/20	CRP22 CCAFS	1,320	674	350	1,024	1
Develop Fertilizer Advice	1/May/19	1/Aug/20	CRP15 RICE	116	-	15	15	-
Improved incomes and better nutrition in East and Southern Africa through rice parboiling and by products usage (ESAParboil)	1/Jun/19	31/May/22	CRP15 RICE	1,330	-	46	46	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit				6,122	3,611	707	4,318	6
IITA-International Institute of Tropical Agriculture								
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1	1/Mar/15	28/Feb/19	NON-PORTFOLIO	4,100	3,261	781	4,042	135
Technologies for African Agricultural Transformation (TAAT)	2/Feb/18	30/Nov/21	CRP15 RICE	1,917	325	879	1,205	-
Subtotal - IITA-International Institute of Tropical Agriculture				6,017	3,586	1,661	5,247	135
IRRI-International Rice Research Institute								
Stress-tolerant rice for poor rice farmers in Africa and South Asia (STRASA) Phase 3	1/Apr/14	31/Mar/19	CRP15 RICE	8,000	7,396	402	7,798	39
Subtotal - IRRI-International Rice Research Institute				8,000	7,396	402	7,798	39
Japan								
SMART-VALLEYS	1/Oct/14	30/Sep/19	CRP15 RICE	1,770	1,499	270	1,769	27

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
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/07/2024	CRP15 RICE	1,091	-	51	51	-
Subtotal - Japan				2,861	1,499	322	1,820	27
Korea-RDA-Rural Development Administration								
AfricaRice Development Partnership	1/Dec/16	31/Dec/19	CRP15 RICE	3,369	1,682	632	2,314	414
Enhancement of high-yielding rice germplasm capacity of rice producing countries in Africa	20/Sep/17	19/Sep/19	CRP15 RICE	399	263	180	442	-
Capacity building of rice breeders of KAFACI member countries in Africa	1/Jan/19	31/Dec/20	CRP15 RICE	167	-	52	52	-
Subtotal - Korea-RDA-Rural Development Administration				3,935	1,945	864	2,808	414
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	3,288	2,902	344	3,246	-
Subtotal - Liberia				3,288	2,902	344	3,246	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE								

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
CONVENTION POUR LA MISE EN CEUVRE DU « PROJETD'APPUI TECHNIQUE AUX PROGRAMMES DE MISE ENCEUVRE DES GRANDES ORIENTATIONS DE LA POLITI QUEAGRICOLE DE L'UNION (PAU) EN VUE DE LA RELANCE DUSECTEUR RIZICOLE EN AFRIQUE DE L'OUEST »	30/Jul/14	30/Sep/19	CRP15 RICE	1,798	1,453	102	1,555	13
Convention de financement dans le cadre de la phase intérimaire de la deuxième édition du Programme d'Appui et de développement des Centres d'Excellence Régionaux au sein de l'UEMOA (UEMOA PACER II)	23/Feb/18	31/Jan/20	CRP15 RICE	90	51	12	62	-
Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE				1,888	1,504	113	1,617	13

Others								
Transforming Irrigation Management in Nigeria (TRIMING)	17/Nov/17	17/Nov/20	NON-PORTFOLIO	400	89	106	195	8
Promoting Youth Entrepreneurship and Job Creation in West Africa's Rice Value Investment Plan for Acceleration Rice Self-Sufficiency in The Gambia (CIPRISSA-Accord de Cooperation avec OCP	1/Jan/17	30/Jun/20	CRP15 RICE	1,259	275	599	874	-
PEJERIZ Baseline Survey	23/Feb/18	31/Jan/20	NON-PORTFOLIO	95	4	91	95	-
	5/Nov/18	0/Jan/00	NON-PORTFOLIO	1,299	451	869	1,320	3
	1/Mar/18	30/Sep/19	CRP15 RICE	148	-	148	148	
Mise en Valeur des périmètres rizicoles aménagés par le PRIASO : Recherche et accompagnement (PRIASO)	23/Nov/18	31/Dec/19	CRP15 RICE	284	8	242	250	4
Mechanisms and genetics of iron toxicity tolerance in Africa rice	1/Jul/18	30/Jun/21	CRP15 RICE	428	-	119	119	-

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
Rice intensification: Could climate change interventions help Africa malaria elimination?	1/Jul/19	30/Sep/21	CRP15 RICE	232	-	34	34	-
Subtotal				4,146	827	2,208	3,035	15
Total - Bilateral				37,683	23,882	7,108	30,990	647
Grand Total				76,185	41,096	15,858	56,954	908

ANNEX 5

AFRICA RICE CENTER (AfricaRice)

Rice CRP - Expenditure Report

For the year ended December 31, 2019

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	0	1,254	1,237	1,180	0	3,671
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	940	989	0	1,929
Supplies and Services	0	1,033	1,244	1,423	0	3,700
Operational Travel	0	206	158	258	0	622
Depreciation/Amortization	0	16	0	0	0	16
Cost Sharing Percentage	0	0	139	55	0	194
Total Direct Costs	0	2,509	3,717	3,906	0	10,131
Indirect Costs	0	429	347	472	0	1,249
Total Costs	0	2,938	4,064	4,378	0	11,380
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	2,938	4,064	4,378	0	11,380

Rice CRP - Funding Report

For the year ended December 31, 2018

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(683)
Add: Cash Receipts from Lead Center	0	3,065
Less: Disbursements	0	2,938
Closing Balance	0	(556)

AFRICA RICE CENTER (AfricaRice)**CCAFS - Expenditure Report**

For the year ended December 31, 2019

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	0	20	0	154	0	173
CGIAR Collaboration Costs	0		0		0	0
Other Collaboration Costs	0		0	135	0	135
Supplies and Services	0	15	0	8	0	23
Operational Travel	0	4	0	11	0	15
Depreciation/Amortization	0		0		0	0
Cost Sharing Percentage	0		0	6	0	6
Total Direct Costs	0	38	0	314	0	353
Indirect Costs	0	7	0	36	0	42
Total Costs	0	45	0	350	0	395
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	45	0	350	0	395

CCAFS - Expenditure Report

For the year ended December 31, 2018

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(26)
Add: Cash Receipts from Lead Center	0	50
Less: Disbursements	0	45
Closing Balance	0	(21)

AFRICA RICE CENTER (AfricaRice)

Genebank Platform - Expenditure Report

For the year ended December 31, 2019

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	0	248	0	0	0	248
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0	0
Supplies and Services	0	529	0	0	0	529
Operational Travel	0	7	0	0	0	7
Depreciation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0	0
Total Direct Costs	0	784	0	0	0	784
Indirect Costs	0	118	0	0	0	118
Total Costs	0	902	0	0	0	902
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	902	0	0	0	902

Genebank Platform - Expenditure Report

For the year ended December 31, 2019

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(250)
Add: Cash Receipts from Lead Center	0	880
Less: Disbursements	0	902
Closing Balance	0	(272)

AFRICA RICE CENTER (AfricaRice)
Big Data Platform - Expenditure Report
For the year ended December 31, 2019
(in Thousands of US Dollars)

	Phase 1
Expenses by Natural Classification	Windows 1 & 2
Personnel Costs	0
CGIAR Collaboration Costs	0
Other Collaboration Costs	0
Supplies and Services	0
Operational Travel	0
Depreciation/Amortization	0
Cost Sharing Percentage	0
Total Direct Costs	0
Indirect Costs	0
Total Costs	0
Deferred depreciation	0
Grand Total - All Costs	0

Phase 2				
Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
18				18
30				30
8				8
56	0	0	0	56
4				4
60	0	0	0	60
0				
60	0	0	0	60

Big Data Platform - Expenditure Report
For the year ended December 31, 2019
(in Thousands of US Dollars)

	Phase 1
Description	Windows 1 & 2
Opening Balance	0
Add: Cash Receipts from Lead Center	0
Less: Disbursements	0
Closing Balance	0

Phase 2
Windows 1 & 2
(16)
77
(60)
1

AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 1 January to 31 December, 2019****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	281	93	374	129
II. Equipments and materials	47	3	4	7	40
III. Operating costs	147	77	49	126	21
IV. Goods, services and inputs	75	1	2	3	72
V. Travel and allowances	100	36	54	90	10
VI. Grants and subsidies	303	155	22	177	126
VII. Training	504	23	160	183	321
VIII. Workshop	136	23	7	30	106
IX. Management fees	145	48	31	79	66
X. Cost Sharing Percentage (2%)	40	24	(0)	24	16
Total	2,000	671	423	1,094	906

Balance Income & Expenses	US\$'000
Opening Balance	506
Add: Cash Receipts	0
Less: Disbursements	423
Closing Balance	83

Agreement & Income	US\$'000
Agreement	2,000
Funds received	1,178
Balance	822

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.



Name and Title:

Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 1 January to 31 December, 2019****Project name: "Enhancing Institutional Breeding Capacity in Ghana, Senegal and Uganda to Develop Climate-Resilient Crops for African Smallholder Farmers"****Grant Number: 2000001621**

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	660	87	185	272	388
II. Equipments and materials	625	90	71	161	464
III. Goods, services and inputs	200	47	30	77	123
IV. Consultancies	110	-	59	59	51
V. Training	475	48	142	190	285
VI. Operating costs	200	16	31	47	153
VII. Management fees	180	23	43	66	114
VIII. Cost Sharing Percentage (2%)	50	15	13	28	22
Total	2,500	326	574	900	1,600

Balance Income & Expenses	US\$'000
Opening Balance	409
Add: Cash Receipts	659
Less: Disbursements	899
Closing Balance	169

Agreement & Income	US\$'000
Agreement	2,500
Funds received	1,393
Balance	1,107

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.



Name and Title:

Kolade Olatifede

Director of Finance & Corporate Services

ANNEX 11

AFRICA RICE CENTER (AfricaRice)

Statement of Expenditure for the period 1 January to 31 December, 2019

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	82	101	85	43	39	144	124	(42)
Operational Costs (For example : Travel, Equipment	32	5	4	34	31	39	35	(3)
Other Expenses	95	66	58	49	44	115	102	(7)
Sub-total	209	172	147	126	114	298	261	(52)
Indirect Costs (12%)	26	21	18	14	14	35	32	(6)
Cost Sharing Percentage (2%)	5	4	3	3	3	7	6	(1)
Total	240	197	168	143	131	340	299	(59)

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(197)	(169)
Add: Cash Receipts		
Less: Disbursements	143	129
Less: Exchange difference	0	0
Closing Balance	(340)	(298)

Balance Agreement & Income	Eur'000
Agreement	239
Fund received	0
Balance	239

* 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:


Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 1 January to 31 December, 2019****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	319	280	52	45	371	325	(9)
Supplies and Operations	90	225	194	21	18	246	212	(122)
Equipment	32	-	-	-	-	-	-	32
Training/Workshop	45	54	47	(6)	(5)	48	42	3
International Travel	57	64	56	2	2	66	58	(1)
Publications	8	3	3	-	-	3	3	5
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (13.4%)	78	89	78	15	13	104	91	(13)
Cost Sharing Percentage (2%)	23	14	13	9	8	23	21	2
Sub-total - AfricaRice	649	768	671	94	81	862	752	(103)
UAC	103	29	24	6	5	35	29	74
CBF	206	120	110	-	-	120	110	96
ITRA	242	146	130	49	45	195	175	67
Sub-total - Partners	551	295	264	55	50	350	314	237
Total	1,200	1,063	935	149	131	1,212	1,066	134

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	95	81
Add: Cash Receipts	0	0
Less: Disbursements	149	131
Closing Balance	(54)	(50)

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

* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of the received installments

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

Name and Title:



Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 1 January to 31 December, 2019****Project Name: "Climate-Smart Rice Technologies to Enhance Resilience of Smallholder Rice****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	141	129	154	137	295	266	78
Supplies and Operations	191	122	108	53	47	175	155	36
Equipment	60	45	38	1	1	46	39	21
Training/Workshop	-	-	-	-	-	-	-	-
International Travel	57	40	36	12	11	53	47	10
Publications	10	-	-	1	-	1	-	10
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (11%)	89	64	56	35	32	99	88	1
Total	1,200	673	592	350	311	1,024	906	295

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(674)	(593)
Add: Cash Receipts	904	800
Less: Disbursements	350	312
Closing Balance	(120)	(105)

Balance Agreement & Income	Eur'000
Agreement	1,200
Fund received	800
Balance	400

* 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:



Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)

Statement of Expenditure for the period 1 January to 31 December, 2019

Project Name: "Sustainable and Diversified Rice - based Farming Systems (PRUNSAR)"

Grant Number: 2000002576

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
I. Consultancies	270	-	-	39	35	39	35	235
II. Equipment and materials	180	6	5	130	115	136	120	60
III. Goods, Services and inputs	930	11	10	124	111	135	121	809
IV. Operating Costs	210	-	-	133	119	133	119	91
V. Salaries and related allowances	900	27	24	272	97	299	121	779
VI. Workshops	180	-	-	56	50	56	50	130
VII. Training	180	-	-	10	9	10	9	171
VIII. Travel and related allowances	150	1	1	67	120	68	121	29
Opening Balance	(46)	0				Agreement		3,156
Add: Cash Receipts	1,038	923				Fund received		923
Less: Disbursements	877	798						
Closing Balance	115	125				Balance		2,233

* The actual expenses were recorded in US dollars during the year. The Euro equivalent was converted using the average rate of the received installments

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.

Name and Title:



Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 8 March to 31 December, 2019****Project name: "Strengthening the Rice Sector for Poverty Reduction in East****Grant Number: 2000002009**

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	358	-	93	93	265
II. Consultancies	177	-	34	34	143
III. Equipments and materials	46	-	12	12	34
IV. Operating costs	88	-	22	22	66
V. Goods, services and inputs	200	-	15	15	185
VI. Travel and allowances	264	-	9	9	255
VII. Training	65	-	3	3	62
VIII. Workshop	163	-	44	44	119
IX. Management fees	109	-	19	19	90
X. Cost Sharing Percentage (2%)	30	-	8	8	22
Total	1,500	-	258	258	1,242

Opening Balance	0
Add: Cash Receipts	416
Less: Disbursements	258
Closing Balance	158

Agreement	1,500
Funds received	416
Balance	1,084

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.

Name and Title:


Kolade Olatifede

Director of Finance & Corporate Service

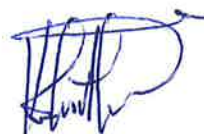
AFRICA RICE CENTER (AfricaRice)**Statement of Expenditure for the period 8 March to 31 December, 2019****Project name: "Youth Employment in Agri-business and Sustainable Agriculture (ABUAD)"****Grant Number: 2000001336**

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	123	-	34	34	89
II. Grants and Subsidies	83	-	-	-	83
III. Consultancies	11	-	2	2	9
IV. Equipments and materials	32	-	5	5	27
V. Operating costs	23	-	6	6	17
VI. Goods, services and inputs	8	-	1	1	7
VII. Travel and allowances	8	-	17	17	(9)
VIII. Training	83	-	46	46	37
IX. Workshop	-	-	-	-	-
Management fees	30	-	5	5	25
Total	401	-	116	116	285

Balance Income & Expenses	US\$'000
Opening Balance	0
Add: Cash Receipts	83
Less: Disbursements	115
Closing Balance	(32)

Agreement & Income	US\$'000
Agreement	400
Funds received	83
Balance	317

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.



Name and Title:

Kolade Olatifede

Director of Finance & Corporate Services