



**Audited  
Financial  
Statements**

**for the year ended  
31 December 2022**

**Africa Rice Centre**



## STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2022

The global challenges, stemming from the pandemic of the previous two years that just subsided, global warming and climate change, and the Ukraine-Russia crisis continued to create a volatile environment for the center's activities and its partners. Despite these challenges, the AfricaRice Board and Management continued to drive actively the strategy and mission of the center in order to serve its stakeholders, and in particular to secure continued confidence with the funders. The innovative ways of carrying out the business of the Center under the unpredictable environments which we found ourselves have helped the center in delivering its activities well during the year 2022. This has proved to be the normal way of life now.

### Financial situation

The AfricaRice Financial situation continues to remain stable. There is improvement in key financial results compared to 2021. Total operating revenues increased from US\$ 19.44 million in 2021 to US\$ 21.49 million in 2022, an increase of US\$ 2.05 million. The operating expenses also increased proportionately from US\$ 18.85 million in 2021 to US\$ 20.31 million in 2022, corresponding to an increase of US\$ 1.46 million. This resulted in AfricaRice recording an operational surplus of US\$ 1.18 million in 2022 against the operational surplus of US\$ 0.59 million recorded in 2021. The net non-operating financial expenses however reduced the surplus for the year to US\$ 0.87 million compared to the surplus of US\$ 0.53 million recorded at the end of 2021. The undesignated net assets of the Center increased from US\$ 3.408 million at the end of 2021 to US\$ 4.459 million at the end of 2022.

### Other Indicators of Financial Health

The average daily expenditure of the Center increased because of the increased level of activities during the year. Consequently, some of the financial indicators that depended on this figure are affected, they could have recorded a higher level. Despite that, most of the CGIAR financial performance indicators have improved and attained the recommended level. The short-term solvency (liquidity) indicator level of the Center increased to 102 days in 2022. This is higher than 90 days minimum level recommended, increased from 88 days recorded for 2021. The long-term financial stability ratio similarly increased to 80 days from 67 days recorded in 2021. The audited Indirect Cost Rate for AfricaRice remain at a reasonable level. With a slight increase from 14.3% recorded for 2021 to 15.2% recorded in 2022, the Current ratio increased from 1.27 in 2021 to 1.38 in 2022, 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 expected outputs/outcomes. Appropriate risk management measures are in place at AfricaRice.

AfricaRice will pursue its efforts to further strengthen partnerships both at the international and national levels in 2023. Vigorous resource mobilization and planning for the establishment of new public private partnerships initiated, will be strengthened to contribute to maintaining the upward trend of the Centers financial situation. Improvement of the Center's facilities such as laboratories, the Rice biodiversity Center for Africa including the new Genebank, and field sites will be pursued.

## One CGIAR

In January 2022, 31 new [CGIAR initiatives](#) were launched to help radically realign food, land, and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity. With CGIAR research and innovation providing a [10:1 return on investment](#), supporting the new initiatives provided funders with a clear path to impact for people, climate, and nature.

In July 2022, following a [System Board](#) decision, CGIAR's leadership structure evolved from being headed by an Executive Management Team comprised of three Managing Directors to an [apex structure](#) with Dr. Claudia Sadoff appointed as Executive Managing Director. This apex model is a natural progression from the two-year term-limited inaugural executive management structure and responds to CGIAR's critical need to connect global science with regional and local partners in an effective and innovative way.

For the better part of 2022, leaders across the CGIAR System engaged in the process to confirm and clarify the path to 'One CGIAR' and to pave the way for a united CGIAR to move forward with confidence and operate in a shared matrix structure. This led to the completion and subsequent approval of the new [Integration Framework Agreement](#) (IFA) by the boards of all 'One CGIAR' Centers<sup>[1]</sup> in early 2023. We are already seeing a decisive shift in focus towards implementation of the IFA to operationalize how integrated teams will work together – ensuring that all Center staff are able to engage with and contribute to the Global and Regional Groups – and how we develop shared corporate services and systems.

It is to be noted that the AfricaRice Board, Management and Staff have been actively involved in all of these processes.

To conclude, the Board, while mindful of the challenges that still lie ahead, believes that necessary actions that have been taken, will gradually lead to the sustainable growth of the financial situation of the Center and a more purposeful integration in One CGIAR to better address the complex challenges of the food system in Africa in a climate crisis. It looks forward to a more positive 2023 in all respects.



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**Kanayo F. Nwanze**  
Chair, Board of Trustees

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<sup>[1]</sup> 'One CGIAR' Centers: AfricaRice, Alliance of Bioversity International and CIAT, CIMMYT, CIP, ICARDA, IFPRI, IITA, ILRI, IRRRI, IWMI, and WorldFish.



## BOARD STATEMENT ON RISK MANAGEMENT YEAR ENDED 31 DECEMBER 2022

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 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. Furthermore, they evolve over time depending on 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 common risks include:

- Irrelevant priorities and poor strategy resulting in the delivery of inappropriate technologies and innovations and therefore low impact science;
- 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;
- Cybercrime attempt on Center's system;
- Failure of One CGIAR reform process;
- Failures in the execution of Center's internal control compliance, 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 which guides the Center's management in the identification, evaluation and prioritization of risks and opportunities across the organization; the development of risk mitigation strategies which balance benefits with costs; and the monitoring of the implementation of these strategies and periodical reporting 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 external auditors.

The risk assessments also incorporate the results of collaborative risk assessments with other CGIAR Centers, CGIAR System Organisation 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 several countries where CGIAR operates. 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 within the organization. Key practices employed in managing risks and opportunities include environmental reviews; complying with clear policies, accountability and 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 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 the One CGIAR Audit Finance and Risk Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2022 and the Board is satisfied with the progress made.

The Board has monitored and is satisfied with the sound fiscal management of AfricaRice. The Board monitored the effectiveness of internal controls through interactions with the Internal and External Audit functions that report to the One CGIAR Audit Finance and Risk Committee.



**Kanayo F. Nwanze**  
**Chair, Board of Trustees**



## CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2022

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2022. These financial statements are the responsibility of the AfricaRice management and have been duly presented to the Center's external auditors, Deloitte, Cote d'Ivoire, 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 Organisation in December 2017.

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

- (i) The financial records of AfricaRice 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 AfricaRice.

Kolade Olatifede

Director of Finance and Corporate Services

Baboucarr Manneh

Director General

## **Africa Rice Center (AfricaRice)**

### **AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD**

**Year ended December 31<sup>st</sup>, 2022**

#### **Opinion**

In our opinion, the accompanying financial statements give a true and fair value of the financial position of Africa Rice Center (AfricaRice) as at December 31, 2022, and its surplus and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

We have audited the financial statements of Africa Rice Center (AfricaRice), which comprise the statement of financial position as at December 31, 2022, and the statement of activities and other comprehensive expenses, statement of cash flows for the year then ended and a notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Center in accordance with the ethical requirements that are relevant to our audit of the financial statements in Côte d'Ivoire, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Africa Rice Center's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management

We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Abidjan, May 05<sup>th</sup>, 2023

The Independent External Auditor

Deloitte Côte d'Ivoire

Marc WABI  
Managing Partner



Financial statements presented according IFRS  
Year ended December 31, 2022

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## AFRICA RICE CENTER (AfricaRice)

### Statement of Financial Position For the years ended 31 December, 2022 and 2021 (all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2022 US\$'000	As of 31 December 2021 US\$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	11,183	10,051
Accounts Receivables:			
• Donors	4	2,834	3,640
• Employees	5	567	387
• CGIAR Centers	6(a)	155	192
• Others, net	6(b)	2,959	3,025
Prepaid expenses	7	3,095	3,031
Inventories	8	57	57
<b>Total current assets</b>		<b>20,850</b>	<b>20,383</b>
<b>Non-current Assets</b>			
Property, plant and equipment	9(a)	3,282	3,084
Intangible assets	9(b)	-	-
<b>Total non-current assets</b>		<b>3,282</b>	<b>3,084</b>
<b>TOTAL ASSETS</b>		<b>24,132</b>	<b>23,467</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Account payables:			
• Deferred income from Donors	10	5,921	9,769
• Employees	11	413	379
• CGIAR Centers	12(a)	547	377
• Accruals	12(b)	3,911	2,392
• Others	12(c)	4,242	2,867
Provisions	12(d)	107	93
<b>Total current liabilities</b>		<b>15,141</b>	<b>15,877</b>
<b>Non-current liabilities</b>			
Employees	13(a)	1,252	1,098
Other non-current liabilities	13(b)	2,015	1,635
<b>Total non-current liabilities</b>		<b>3,267</b>	<b>2,733</b>
<b>TOTAL LIABILITIES</b>		<b>18,408</b>	<b>18,610</b>
<b>NET ASSETS</b>			
<b>Unrestricted Net assets:</b>			
Undesignated		4,457	3,408
Designated		1,267	1,449
<b>TOTAL NET ASSETS</b>		<b>5,724</b>	<b>4,857</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>24,132</b>	<b>23,467</b>

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 5th May 2023



**Kolade Olatifede**  
Director of Finance and Corporate Services



**Baboucarr Manneh**  
Director General

**AFRICA RICE CENTER (AfricaRice)**

**Statement of Activities and Other Comprehensive Expenses**

For the years ended 31 December, 2022 and 2021

(all figures expressed in thousands of US dollars)

	Notes	2022			2021		
		Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
<b>Revenue</b>							
<b>Grant Revenue</b>							
Window 1 & 2		-	5,457	5,457	-	3,302	3,302
Window 3		-	4,259	4,259	-	5,458	5,458
Bilateral		659	10,839	11,498	236	10,384	10,620
<b>Total Grant Revenue</b>		<b>659</b>	<b>20,555</b>	<b>21,214</b>	<b>236</b>	<b>19,145</b>	<b>19,381</b>
Others revenues and gains	15	268	-	268	59	-	59
<b>Total revenues</b>		<b>927</b>	<b>20,555</b>	<b>21,482</b>	<b>295</b>	<b>19,145</b>	<b>19,440</b>
<b>Expenses and losses</b>							
Research expenses		(187)	15,999	15,812	(88)	15,135	15,047
CGIAR Collaboration expenses		-	-	-	-	-	-
Non CGIAR Collaboration expenses		-	1,908	1,908	-	1,448	1,448
General and administrative expenses		37	2,648	2,685	(204)	2,561	2,358
Others Expenses and losses		-	-	-	-	-	-
<b>Total Expenses and Losses</b>		<b>(150)</b>	<b>20,555</b>	<b>20,405</b>	<b>(292)</b>	<b>19,145</b>	<b>18,853</b>
<b>Operating surplus/deficit</b>		<b>1,077</b>	<b>0</b>	<b>1,077</b>	<b>587</b>	<b>-</b>	<b>587</b>
<b>Non-Operating activities</b>							
Financial Income							
Gain/loss on sales of assets	16 (a)	2	-	2	-	-	-
Other non-operating income	16 (a)	0	-	0	0	-	0
<b>total non-operating income</b>		<b>2</b>	<b>-</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>0</b>
Financial Expenses							
Other non-operating expenses	16 (b)	(212)	-	(212)	(56)	-	(56)
<b>total non-operating expenses</b>		<b>(212)</b>	<b>-</b>	<b>(212)</b>	<b>(56)</b>	<b>-</b>	<b>(56)</b>
<b>Non-Operating surplus (deficit)</b>		<b>(210)</b>	<b>-</b>	<b>(210)</b>	<b>(56)</b>	<b>-</b>	<b>(56)</b>
<b>Surplus/deficit for the year</b>		<b>867</b>	<b>0</b>	<b>867</b>	<b>531</b>	<b>-</b>	<b>531</b>
<b>Others comprehensive income</b>							
Unrealized gain/loss-hedging activities		-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan		-	-	-	-	-	-
<b>Sub-total others comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive surplus/deficit for the year</b>		<b>867</b>	<b>0</b>	<b>867</b>	<b>531</b>	<b>-</b>	<b>531</b>

AFRICA RICE CENTER (AfricaRice)

Statement of Changes in Net Assets

For the years ended 31 December, 2022 and 2021

(all figures expressed in thousands of US dollars)

Notes	UNRESTRICTED				OTHER COMPREHENSIVE INCOME		IFRS CONVERSION		RESTRICTED	TOTAL
	Undesignated	Designated			Hedging operations Gains(losses)	Actuarial gain(loss)	Fixed Assets	Others		
	Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Sub-total Designated						
<b>Balance at 1 January 2021</b>	2,662	1,664	-	-	1,664	-	-	-	-	4,326
Depreciation for the year										
Appropriation from Undesignated to designated	219	(219)	-	(219)						-
Additions during the year	(5)	5		5						
Disposals during the year										
Surplus (Deficit) for the year	531			-						531
Other Comprehensive Income									-	-
Others*										
<b>Balance at 31 December 2021</b>	3,408	1,449	-	-	1,449	-	-	-	-	4,857
Depreciation for the year										
Appropriation from Undesignated to designated	183	(183)	-	(183)						-
Additions during the year	-	-	-	-						-
Disposals during the year										
Surplus (Deficit) for the year	867	-	-	-						867
Other Comprehensive Income										
Others*										
<b>Balance at 31 December 2022</b>	4,457	1,266	-	-	1,266	-	-	-	-	5,724

**AFRICA RICE CENTER (AfricaRice)**

**Statement of Cash Flows**

**For the years ended 31 December, 2022 and 2021**

**(all figures expressed in thousands of US dollars)**

<b>PARTICULARS</b>	<b>Total</b>	
	<b>2022</b>	<b>2021</b>
<b>CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES</b>		
<b>Change in Net Assets</b>	867	531
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Depreciation	444	436
Gain on Disposal of Fixed Assets	(2)	
Decrease (Increase) in Assets		
Accounts Receivable: Donors	806	1,058
Employees	(180)	(44)
CGIAR Centers	38	347
Others	66	369
Inventories	(0)	121
Prepaid Expenses	(64)	(819)
Increase (Decrease) in Liabilities		
Accounts Payable: Donors	(3,849)	(4,635)
Employees	33	(46)
CG Centers	171	(698)
Accruals	1,520	(278)
Others	1,375	583
Provisions	14	31
Employees-Non-Current	154	34
Other Non-Current Liabilities	380	332
<b>Net Cash Provided in Operating Activities</b>	<b>1,772</b>	<b>(2,677)</b>
<b>CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	(641)	(554)
Proceeds from Disposal of Property and Equipment	2	
<b>Net Cash Used in Investing Activities</b>	<b>(640)</b>	<b>(554)</b>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash and Cash Equivalents at Beginning of Year	<b>10,051</b>	<b>13,281</b>
(Decrease)/Increase in Cash and Cash Equivalents	<b>1,132</b>	<b>(3,231)</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>11,183</b>	<b>10,051</b>

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

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

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

#### **1. ORGANIZATION AND OBJECTIVES**

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa through research, development and partnership activities. It is one of 11 Centers and Alliance transitioning to One CGIAR 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 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 (System Organization"), 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 Revenue when they are received or when a definite letter of commitment is received at the time of

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

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

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 into

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

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

<b>Physical Facilities (Buildings and Installations)</b>	<b>60 years</b>
<b>Heavy Duty Equipment</b>	<b>10 years</b>
<b>Agricultural Equipment</b>	<b>10 years</b>
<b>Vehicles and Tractors</b>	<b>7 years</b>
<b>Furniture and Office Equipment</b>	<b>10 years</b>
<b>Laboratory and Scientific Equipment</b>	<b>10 years</b>
<b>Computer Equipment</b>	<b>5 years</b>

The useful 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 redering of in-house services.

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

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

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

### **2.1 TAX STATUS**

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

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

#### 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 GENERAL SUPPORT STAFF (GSS) CONTINGENCY FUND

The Center operates defined contribution retirement benefit plans for all qualifying General Support Staff (GSS). The assets of the plan are held separately from those of the Center in funds under the control of an independent committee of elected representatives of the staff. Part of the funds balance are kept in a separate interest yielding account. A separate Audited Financial Statements are prepared for the Contingency Fund. 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. The fund balance is detailed in note 12 (c) ii

#### 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.

The COVID-19 pandemic continues to impact AfricaRice activities in countries where we operate. The board and management continue close monitoring of emerging new outbreaks and are taking all precautions as guided by host countries of operations and the World Health Organization (WHO).

#### 2.5 NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

AfricaRice has set out below the accounting standards, amendments or interpretation as issued by the International Accounting Standards Board (IASB).

*a) New standards, amendments and interpretation issued effective as of 2022:*

<b>Description</b>	<b>Effective date</b>
Annual Improvements to IFRS Standards 2018-2020	01 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	01 January 2022

None of the above standards, amendments and interpretations had a significant impact on the AfricaRice' financial statements.

*b) Standards not yet effective but available for early adoption:*

<b>Description</b>	<b>Effective date</b>
IFRS 17 Insurance Contracts	01 January 2023
Amendments to IFRS 17	01 January 2023
Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1)	01 January 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (IAS 12)	01 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023
Recognition, measure, presentation, and disclosure of leases	01 January 2024
Global sustainability and climate disclosure standards	01 January 2024

The AfricaRice has considered the new standards, amendments and interpretations as detailed in the above table and does not plan early adoption of these standards. The application of all these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Center.

The Center has not adopted any other new standards or interpretations that are not mandatory. The Center anticipates that the adoption of those standards or interpretations will have no material impact of the financial statements of the Center in the period of initial application.

## 2.6 RELATED PARTIES

(i) The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

AfricaRice has no such related party incordance with IFRS (IAS24), and no disclosure has been made in this financial statement.

#### (ii) Key Management Personnel Compensation

IAS 24 requires an entity to disclose key management personnel compensation in total and by category as defined in the Standard.

Compensation paid to key management personnel comprises the members of the Board of Trustees and members of the Centre Executive Management Committee (EMC) who have authority and responsibility for planning, oversight, directing and controlling the activities of the Centre

Key Management Personnel Compensation	2022 US\$'000	2021 US\$'000
Expenses		
Salaries and other short-term employment benefits	1,043	937
Post-employment benefits	89	110
Honorarium	76	104
<b>Total</b>	<b>1,207</b>	<b>1,151</b>
Balances as of 31st December		
Seperation and Repatriation Provisions	(120)	(138)
Accounts Receivables (Payables)	(7)	(1)
<b>Total</b>	<b>(126)</b>	<b>(139)</b>

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

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

#### **2.7 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 Center's budget has grown close to US\$ 22 million and recorded a surplus of US\$ 0.867 million in 2022. The projection for 2023 retains pooled funding from ONE CGIAR global budget almost the same level as the previous year.

AFRICA RICE CENTER (AfricaRice)

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

3	<b>Cash and Cash Equivalents</b>		
		<b>2022</b>	<b>2021</b>
		<b>US\$'000</b>	<b>US\$'000</b>
	<b>Cash at Bank and in hand</b>	<b>11,183</b>	<b>10,051</b>
		<b>11,183</b>	<b>10,051</b>

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

<b>Accounts receivables - Donors</b>	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Unrestricted W3	-	-
Unrestricted bilateral	65	251
Restricted W3	1,535	859
Restricted bilateral	3,269	3,230
W1&2	531	1,238
<b>Gross Accounts Receivables - Donors</b>	<b>5,400</b>	<b>5,577</b>
Less: Allowance for doubtful accounts	(2,566)	(1,938)
<b>Net Accounts Receivables - Donors</b>	<b>2,834</b>	<b>3,640</b>

(a) Details of amounts receivable from restricted donors are given in the Schedule of Grant Revenue - Annex 3

(b) Specific 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.

<b>Accounts receivables - Employees (Current)</b>	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Loans	36	36
Advances	513	322
Personal Accounts	166	155
<b>Gross Accounts Receivables - Employees</b>	<b>715</b>	<b>513</b>
Less: Allowance for doubtful accounts <sup>a</sup>	(148)	(127)
<b>Net Accounts Receivables - Employees</b>	<b>567</b>	<b>387</b>

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

AFRICA RICE CENTER (AfricaRice)

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

6(a)		2022 US\$'000	2021 US\$'000
	<b>Accounts receivables - CGIAR Centers</b>		
	WORLD FISH	-	76
	WORLD AGROFORESTRY CENTRE	2	2
	CIP-OCS IMPLEMENTATION	40	40
	CIP-AHIPA PROJECT	20	29
	CGIAR System Organization	99	0
	Alliance of Bioversity International and CIAT		35
	IITA RECONCILIATION	23	23
	IITA COTONOU	14	18
	IRRI	7	
	ILRI	15	34
	<b>Gross Accounts Receivables - CGIAR Centers</b>	<b>220</b>	<b>258</b>
	Less: Allowance for doubtful accounts	(65)	(65)
	<b>Net Accounts Receivables - CGIAR Centers</b>	<b>155</b>	<b>192</b>

6(b)		2022 US\$'000	2021 US\$'000
	<b>Accounts receivables- Others</b>		
	Member States -Cameroun (VAT Rebate)	62	62
	Non CGIAR Partners	3,103	3,076
	Others	92	112
	<b>Gross Accounts Receivables - Others</b>	<b>3,257</b>	<b>3,251</b>
	Less: Allowance for doubtful accounts	(298)	(226)
	<b>Net Accounts Receivables - Others</b>	<b>2,959</b>	<b>3,025</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	<b>Prepaid Expenses</b>	
	2022 US\$'000	2021 US\$'000
	Prepaid to Suppliers	3,058
	Prepaid Fuel Coupons	38
	<b>Total Prepaid Expenses</b>	<b>3,096</b>

8	<b>Inventories</b>	
	2022 US\$'000	2021 US\$'000
	Stationery and Office Supplies	14
	Vehicle and Equipment Spare Parts	101
	Building and Maintenance Supplies	56
	Field and Farm Supplies	5
	Laboratory Supplies	0
		<b>177</b>
	Less Allowance for Obsolescence	(121)
	<b>Net Inventories</b>	<b>57</b>

The inventory is periodically reviewed to ensure that any slow moving items with a possible obsolescence risk are identified and disposed of. A specific provision for obsolescence has been made for inventory held at the AfricaRice stores

AFRICA RICE CENTER (AfricaRice)

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

Property Plant and Equipment

9(a) Annex 1 details property plant and equipment.

Intangible Assets

9(b)

Software/Others		
	2022 US\$'000	2021 US\$'000
<b>Cost</b>		
At start of the year	506	506
Adjustment	0	0
Additions	0	0
At end of the year	506	506
<b>Amortization</b>		
At start of the year	506	506
Additions	0	0
At end of the year	506	506
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>(0)</b>

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. The total OCS cost was fully amortized as of 31st December 2020

10

Accounts payables-Donors

Deferred Income from donors		
	2022 US\$'000	2021 US\$'000
Unrestricted W3	0	0
Unrestricted bilateral	0	0
Restricted W3	460	2,079
Restricted bilateral W1&2	4,708	7,677
	752	14
<b>Total Deferred Income from Donors</b>	<b>5,920</b>	<b>9,769</b>

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

11

Accounts payables-Employees

Accounts payables - Employees		
	2022 US\$'000	2021 US\$'000
Employee Official and Travel Advances-Credit Balances	90	59
Employee Personal Expenses in Credit	316	314
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
<b>Total Accounts payables - Employees</b>	<b>413</b>	<b>379</b>



AFRICA RICE CENTER (AfricaRice)

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

12 (a) **Accounts payables-CGIAR Centers**

Accounts payables - CGIAR Centers	2022 US\$'000	2021 US\$'000
CGIAR FUND COUNCIL (CSP)	189	188
IITA	102	139
WORLD FISH	32	
IFPRI	1	1
CGIAR-FELLOWSHIP	2	2
Alliance of Bioversity International and CIAT	118	
CIMMYT	41	
CIFOR	5	5
ICRISAT	57	41
<b>Total Accounts payables - CGIAR Centers</b>	<b>547</b>	<b>377</b>

12 (b) **Accounts payables-Accruals**

Accounts payables - Accruals	2022 US\$'000	2021 US\$'000
(a) Other-Accrued Expenses	3,911	2,392
<b>Total Accounts payables - Accruals</b>	<b>3,911</b>	<b>2,392</b>

(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**

(i) Accounts payables - Others	2022 US\$'000	2021 US\$'000
Non-CGIAR Partners	1,495	1,280
Other-Trade Suppliers	1,948	843
Other-GSS Payroll Taxes	103	99
Others	8	7
<b>Total Accounts payables - Others</b>	<b>3,555</b>	<b>2,229</b>

(ii) General Support Staff Contingency Fund	2022 US\$'000	2021 US\$'000
<b>Balance as at 1 January</b>	<b>638</b>	<b>621</b>
Employer Contribution for the year	88	98
Employee Contribution for the year	46	60
Partial Withdrawals	(68)	(48)
Seperation Withdrawals	(17)	(94)
Net Movement for the year	49	17
<b>Balance as at 31 December</b>	<b>687</b>	<b>638</b>

<sup>a</sup> Staff Contingency Fund is a quasi retirement fund for General Support Staff (See also note 2.3). Note 12(c) ii has been prepared to presents the total movement of the fund. This has necessitated restatement of 2021 comparative figures and Accounts Receivable - Others in note 6 (b)  
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**

Accounts payables - Provisions	2022 US\$'000	2021 US\$'000
Provision for Audit Fees	107	93
<b>Total Accounts payables - Provisions</b>	<b>107</b>	<b>92</b>

(i) Provision for Audit Fees and Non-Statutory Audit Assignments that relate to audit engagements for various Restricted Projects and other assignments.

13 **Accounts payables-Non-Current**

13(a) Non-Current Accounts payables- Accrued Employees Termination Benefits	2022 US\$'000	2021 US\$'000
Employee Accruals		
Accrual for Repatriation - IRS	244	224
Accrual for Repatriation - Other staff	431	418
Accrual for Leave-IRS	372	326
Accrual for Leave-GSS	205	130
<b>Total Non-Current Accrued Employee Termination Benefits</b>	<b>1,252</b>	<b>1,098</b>

13(b) Non-Current Accounts payables- Deferred Depreciation Revenue	2022 US\$'000	2021 US\$'000
Accrued Deferred Depreciation Revenue	2,015	1,635
<b>Total Non-Current Deferred Depreciation Revenue</b>	<b>2,015</b>	<b>1,635</b>

Deferred depreciation revenue represents the provision to cover the remaining useful life of Fixed Assets funded under restricted projects of the Center. The full cost of the Asset had been charged to the projects at the time of purchase.

AFRICA RICE CENTER (AfricaRice)

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

14.a **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, 2020 and 2021:

	2022 US\$'000	2021 US\$'000
<b>Member States Contributions</b>		
Benin	16	-
Nigeria	503	-
Togo	-	145
Egypt	-	37
Uganda	18	18
Mauritania	35	37
Mali	50	-
Madagascar	37	-
	<b>659</b>	<b>236</b>

15 **Other Revenue and Gains**

	2022 US\$'000	2021 US\$'000
<b>Other Revenue and Gains</b>		
Sale of Goods	36	7
Rendering of services	23	34
Miscellaneous income	209	18
<b>Total Other Revenue and Gains</b>	<b>268</b>	<b>59</b>

16 **Financial Income and Financial Expenses**

	2022 US\$'000	2021 US\$'000
16 (a) <b>Financial Income :</b>		
Gain on sale of asset(s)	2	
Foreign exchange gain/loss		
Other Interest Income	0	0
<b>Total Financial income</b>	<b>2</b>	<b>0</b>

	2022 US\$'000	2021 US\$'000
16 (b) <b>Financial expense :</b>		
Bank charges	1	2
Foreign exchange gain/loss	211	54
<b>Total Financial expense</b>	<b>212</b>	<b>56</b>

## AFRICA RICE CENTER (AfricaRice)

### Expenses by Natural Classification

NOTE 17

(all figures expressed in thousands of US Dollars)

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Expenses and Losses</b>						
Personnel costs	1,985	4,091	6,076	1,743	4,182	5,925
CGIAR Collaborator Expenses	-	0	0	-	-	-
Non CGIAR Collaborator Expenses	-	1,908	1,908	-	1,448	1,448
Supplies and services	570	10,652	11,221	377	10,256	10,633
Travel	140	1,028	1,168	17	454	472
Depreciation/Amortization	183	0	183	219	-	219
Cost sharing percentage	22	219	241	77	242	319
<b>Total direct costs</b>	<b>2,899</b>	<b>17,898</b>	<b>20,797</b>	<b>2,434</b>	<b>16,583</b>	<b>19,017</b>
<b>Indirect cost recovery</b>	<b>(2,837)</b>	<b>2,657</b>	<b>(180)</b>	<b>(2,670)</b>	<b>2,561</b>	<b>(109)</b>
<b>Total-all costs*</b>	<b>62</b>	<b>20,555</b>	<b>20,617</b>	<b>(236)</b>	<b>19,144</b>	<b>18,908</b>

\* The total direct costs includes \$212 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, 2022 and 2021

(all figures expressed in thousands of US Dollars)

ANNEX 1

	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		
<b>Year ended 31 December 2022</b>																						
<b>Cost</b>																						
At start of the year	2,291	3	1,057	866	2,829	484	4,212	2,509	610	14,861	786	-	12	283	569	29	631	293	(408)	2,195	17,056	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions a	-	-	-	-	-	-	-	-	-	-	-	-	90	182	69	8	220	72	-	-	641	641
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,509	610	14,861	786	-	101	466	638	37	851	365	(408)	2,836	17,697	
<b>Accumulated Depreciation</b>																						
At start of the year	1,744	-	948	863	2,775	471	4,161	2,268	-	13,229	59	-	5	157	249	5	133	134	-	743	13,972	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	9	-	29	-	14	5	12	114	-	183	13	-	1	34	86	3	76	48	-	261	444	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	1,753	-	977	863	2,789	476	4,173	2,382	-	13,412	72	-	7	191	335	8	209	182	-	1,004	14,416	
<b>Net book value at end of year</b>	<b>538</b>	<b>3</b>	<b>80</b>	<b>3</b>	<b>40</b>	<b>8</b>	<b>39</b>	<b>127</b>	<b>610</b>	<b>1,449</b>	<b>714</b>	<b>-</b>	<b>95</b>	<b>275</b>	<b>303</b>	<b>29</b>	<b>643</b>	<b>183</b>	<b>(408)</b>	<b>1,832</b>	<b>3,282</b>	
<b>Year ended 31 December 2021</b>																						
<b>Cost</b>																						
At start of the year	2,291	3	1,057	866	2,829	484	4,212	2,504	610	14,856	760	-	12	199	435	18	398	233	(408)	1,646	16,502	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions (a)	-	-	-	-	-	-	-	5	-	5	26	-	-	84	134	11	234	60	-	548	553	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,509	610	14,861	786	-	12	283	569	29	631	293	(408)	2,195	17,056	
<b>Accumulated Depreciation</b>																						
At start of the year	1,734	-	918	863	2,740	466	4,149	2,140	-	13,010	46	-	4	134	178	3	77	84	-	526	13,536	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	9	-	30	-	35	5	12	128	-	219	13	-	1	24	71	2	56	50	-	216	435	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	1,743	-	948	863	2,775	471	4,161	2,268	-	13,229	59	-	5	157	249	5	133	134	-	743	13,972	
<b>Net book value at end of year</b>	<b>548</b>	<b>3</b>	<b>109</b>	<b>3</b>	<b>54</b>	<b>13</b>	<b>51</b>	<b>241</b>	<b>610</b>	<b>1,632</b>	<b>727</b>	<b>-</b>	<b>6</b>	<b>126</b>	<b>320</b>	<b>24</b>	<b>499</b>	<b>159</b>	<b>(408)</b>	<b>1,452</b>	<b>3,084</b>	

(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.

**AFRICA RICE CENTER (AfricaRice)****Indirect Cost Rate computation**

(all figures expressed in thousands of US Dollars)

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Indirect Cost Rate with Collaborators</b>		
General and Administration Expenses	2,685	2,358
Research Expenses+Non-CGIAR Collaboration costs	17,720	16,495
<b>Indirect Cost Rate</b>	<b>15.2%</b>	<b>14.3%</b>
<b>Indirect Cost Rate without Collaborators *</b>		
General and Administration Expenses	2,685	2,358
Research Expenses without Non-CGIAR Collaboration costs	15,812	15,047
<b>Indirect Cost Rate</b>	<b>17.0%</b>	<b>15.7%</b>

**Indirect Cost Rate where Indirect Costs include Ancillary Support Services**

	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Indirect Cost Rate with Collaborators</b>		
General and Administration Expenses	2,685	2,358
Direct recoveries	1,484	1,439
Sub total	4,170	3,796
Research Expenses+Non-CGIAR Collaboration costs	17,720	16,495
<b>Indirect Cost Rate</b>	<b>23.5%</b>	<b>23.0%</b>
<b>Indirect Cost Rate without Collaborators</b>		
General and Administration Expenses	2,685	2,358
Direct recoveries	1,484	1,439
Sub total	4,170	3,796
Research Expenses without Non-CGIAR Collaboration costs	15,812	15,047
<b>Indirect Cost Rate</b>	<b>26.4%</b>	<b>25.2%</b>

## AFRICA RICE CENTER (AfricaRice)

## Schedule of Grants Revenue

For the years ended 31 December 2022 and 2021

(all figures expressed in thousands of US dollars)

	Funds Available US\$'000	Receivable US\$'000	Accounts Payable US\$'000	Grant revenue US\$'000	
				2022	2021
<b>A. Unrestricted</b>					
Bilateral- Unrestricted					
Member States	-	65	-	659	236
<b>Total-Unrestricted</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>659</b>	<b>236</b>
<b>B. Restricted</b>					
Windows 1 & 2					
CGIAR Fund	6,741	531	(752)	5,457	3,302
<b>Subtotal-Windows 1 &amp; 2</b>	<b>6,741</b>	<b>531</b>	<b>(752)</b>	<b>5,457</b>	<b>3,302</b>
<b>Window 3</b>					
Belgium	220	-	(23)	197	166
BMGF-Bill & Melinda Gates Foundation	2,709	-	(707)	2,002	1,429
IFAD-International Fund for Agricultural Development	3,056	1,485	(22)	1,549	2,013
Japan	271	51	-	220	94
USAID-United States Agency for International Development	351	-	(60)	290	1,679
<b>Subtotal-Window 3</b>	<b>6,607</b>	<b>1,535</b>	<b>(813)</b>	<b>4,259</b>	<b>5,381</b>
<b>Bilateral</b>					
Afe Babalola University	14	-	(1)	13	83
African Academy of Sciences	97	-	(86)	11	-
CIAT-International Center for Tropical Agriculture	2,660	-	(1,795)	864	87
European Commission	1,892	-	(899)	993	1,081
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria	-	-	-	-	92
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	6,945	1,627	(1)	5,317	4,991
IITA-International Institute of Tropical Agriculture	611	52	(227)	332	352
Japan	437	-	(224)	214	194
Korea-RDA-Rural Development Administration	836	-	(113)	723	686
Liberia	692	692	-	-	-
Mastercard Foundation	1,165	-	(302)	863	820
Sierra Leone	595	595	-	-	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	320	-	(207)	113	111
Other-Bilateral	2,142	302	(501)	1,397	1,963
<b>Subtotal-Bilateral</b>	<b>18,404</b>	<b>3,268</b>	<b>(4,356)</b>	<b>10,839</b>	<b>10,461</b>
<b>Total-Restricted</b>	<b>31,752</b>	<b>5,335</b>	<b>(5,920)</b>	<b>20,555</b>	<b>19,145</b>
<b>Grand Total</b>	<b>31,752</b>	<b>5,400</b>	<b>(5,920)</b>	<b>21,214</b>	<b>19,381</b>

## ANNEX 4

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

For the year ended 31 December 2022

Donor and Program/ Project	Start Date	End Date	Program	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$' 000	US\$' 000	US\$' 000	US\$' 000	US\$' 000
<b>Windows 1 &amp; 2</b>								
<b>CGIAR Fund</b>								
INIT-11 Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (EIA)	1/Jan/22	1/Dec/24	INIT-11-Excellence in Agronomy	3,081	-	691	691	7
INIT-13 Plant Health and Rapid Response to Protect Food Security and Livelihoods	1/Jan/22	1/Dec/24	INIT-13-Plant Health	1,096	-	522	522	7
INIT-01 Accelerated Breeding (ABI) Meeting Farmers' Needs with Nutritious, Climate-Resilient Crops	1/Jan/22	1/Dec/24	Genetic Innovation	2,178	-	1,169	1,169	10
INIT-26 HER+: Harnessing Gender and Social Equality for Resilience in Agrifood Systems	1/Jan/22	1/Dec/24	INIT-26-Gender Equality	35	-	35	35	-
INIT-03 Conservation and Use of Genetic Resources (Genebanks)	1/Jan/22	1/Dec/24	INIT-03-Genebanks	2,314	-	1,290	1,290	40
INIT-04 Network 4 Enabling Tools, Technologies, and Shared Services (N4ETTSS)	1/Jan/22	1/Dec/24	INIT-04-Breeding Resources	252	-	242	242	-
INIT-05 Market Intelligence and Product Profiling	1/Jan/22	1/Dec/24	INIT-05-Market Intelligence	1,133	-	468	468	1
INIT-22 Transforming Agrifood Systems in West and Central Africa (TAFS-WCA).	1/Jan/22	1/Dec/24	INIT-22-West and Central African Food Systems Transformation	2,234	-	953	953	-
INIT-33 Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	1/Jan/22	1/Dec/24	INIT-33-Fruits and Vegetables	16	-	16	16	-
Gender and Empowerment inquiry into the downstream rice value chain (GEDS-RVC)	1/Jan/22	1/Dec/24	PLAT-01-Gender	154	-	72	72	-
Closed CRP's	1/Jan/17	31/Dec/21	CGIAR Research Projects	-	-	-	-	316
<b>Total - Window 1 &amp; 2</b>				<b>12,492</b>	<b>-</b>	<b>5,457</b>	<b>23,615</b>	<b>381</b>

**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Pledges and Expenses**  
For the year ended 31 December 2022

Donor and Program/ Project	Start Date	End Date	Science Group	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Window 3</b>								
<b>Belgium</b>								
Fostering the Impact of Rice Technologies for better Livelihoods in Sub-Saharan Africa (FIRITEL Bridging Funds)	1/Jul/21	31/Dec/22	Systems Transformation	217	17	197	214	-
<b>Subtotal - Belgium</b>				<b>217</b>	<b>17</b>	<b>197</b>	<b>214</b>	<b>-</b>
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>								
BMGF Transforming Rice Breeding in Africa	20/Oct/19	28/Feb/23	Genetic Innovation	5,000	2,691	1,994	4,685	162
RiceFinder West Africa	1/Nov/22	30/Nov/23	Genetic Innovation	400	-	8	8	-
<b>Subtotal - BMGF-Bill &amp; Melinda Gates Foundation</b>				<b>5,400</b>	<b>2,691</b>	<b>2,002</b>	<b>4,693</b>	<b>162</b>
<b>IFAD-International Fund for Agricultural Development</b>								
Capitalizing on the Potential of Inland Valleys for Food and Nutrition Security in West Africa (CIPA)	25/Apr/17	28/Feb/22	Resilient Agri-Food Systems	2,000	1,674	93	1,767	2
Strengthening the Rice Sector in East Africa for Improved Productivity and Competitiveness of Domestic Rice (EARISS)	8/Mar/19	31/Dec/22	Resilient Agri-Food Systems	1,500	875	614	1,490	0
Sustainable and Diversified Rice-based Farming Systems (EC Contribution RICE CRP Flagship 3)	5/Nov/18	31/Mar/23	Resilient Agri-Food Systems	3,604	2,626	842	3,468	54
<b>Subtotal - IFAD-International Fund for Agricultural Development</b>				<b>7,104</b>	<b>5,176</b>	<b>1,549</b>	<b>6,725</b>	<b>56</b>
<b>Japan</b>								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/23	Genetic Innovation	1,368	1,463	220	1,683	7
<b>Subtotal - Japan</b>				<b>1,368</b>	<b>1,463</b>	<b>220</b>	<b>1,683</b>	<b>7</b>
<b>USAID-United States Agency for International Development</b>								
Seed Scaling Senegal	1/Nov/18	31/Jul/22	Resilient Agri-Food Systems	2,700	2,365	290	2,656	10
<b>Subtotal - USAID-United States Agency for International Development</b>				<b>2,700</b>	<b>2,365</b>	<b>290</b>	<b>2,656</b>	<b>10</b>
<b>Total - Window 3</b>				<b>16,790</b>	<b>11,712</b>	<b>4,259</b>	<b>15,971</b>	<b>235</b>



## ANNEX 4

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

For the year ended 31 December 2022

Donor and Program/ Project	Start Date	End Date	Science Group	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bilateral</b>								
<b>Afe Babalola University</b>								
Youth Employment in Agri-business and Sustainable Agriculture (IFAD ABUAD)	19/Feb/19	31/Mar/22	Systems Transformation	400	386	13	399	-
<b>Subtotal - Afe Babalola University in Nigeria</b>				<b>400</b>	<b>386</b>	<b>13</b>	<b>399</b>	<b>-</b>
<b>African Academy of Sciences</b>								
African Research Initiative for Scientific Excellence (ARISE) Fellowship	1/Jul/22	30/May/27	Genetic Innovation	484	-	11	11	-
<b>Subtotal - African Academy of Sciences</b>				<b>484</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>-</b>
<b>CIAT-International Center for Tropical Agriculture</b>								
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	4/Feb/21	31/Dec/23	Resilient Agri-Food Systems	2,754	87	864	952	20
<b>Subtotal - CIAT-International Center for Tropical Agriculture</b>				<b>2,754</b>	<b>87</b>	<b>864</b>	<b>952</b>	<b>20</b>
<b>European Commission</b>								
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and	13/Jan/20	12/Jul/23	Resilient Agri-Food Systems	4,184	1,881	993	2,875	79
<b>Subtotal - European Commission</b>				<b>4,184</b>	<b>1,881</b>	<b>993</b>	<b>2,875</b>	<b>79</b>
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit</b>								
Improved incomes and better nutrition in East and Southern Africa through rice parboiling and by products usage (ESAParboil)	1/Jun/19	31/Dec/22	Resilient Agri-Food Systems	1,330	329	796	1,125	18
Green Innovation Centres in the Agriculture and Food Sector CORIS	15/Oct/20	31/Dec/22	Resilient Agri-Food Systems	9,539	4,629	4,521	9,149	154
<b>Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit</b>				<b>10,869</b>	<b>4,958</b>	<b>5,317</b>	<b>10,275</b>	<b>172</b>

**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Pledges and Expenses**  
For the year ended 31 December 2022

Donor and Program/ Project	Start Date	End Date	Science Group	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bilateral</b>								
<b>IITA-International Institute of Tropical Agriculture</b>								
Technologies for African Agricultural Transformation (TAAT)	2/Feb/18	30/Sep/22	Systems Transformation	1,969	1,902	67	1,969	-
CGIAR Excellence in Agronomy (EIA) 2030 (Incubation Phase)	1/Aug/20	31/Mar/23	Resilient Agri-Food Systems	287	120	123	243	2
Agricultural transformation in Nigerian federal states and Togolese regions towards achieving Zero Hunger	1/May/21	30/Apr/23	Systems Transformation	603	77	118	196	-
Building Resilience to Enhance Food, Incomes, and Nutrition Security in the Comoros and Madagascar (BRECOMA)	1/Mar/22	31/Jan/25	Resilient Agri-Food Systems	373	-	23	23	5
Technical Assistance for Agricultural Transformation in Countries in Transition Project (TSF)	1/Nov/22	31/Dec/23	Resilient Agri-Food Systems	170	-	-	-	-
<b>Subtotal - IITA-International Institute of Tropical Agriculture</b>				<b>3,402</b>	<b>2,099</b>	<b>332</b>	<b>2,431</b>	<b>7</b>
<b>Japan</b>								
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/07/2024	Genetic Innovation	1,091	421	214	635	1
<b>Subtotal - Japan</b>				<b>1,091</b>	<b>421</b>	<b>214</b>	<b>635</b>	<b>-</b>
<b>Korea-RDA-Rural Development Administration</b>								
Capacity building of rice breeders of KAFACI member countries in Africa	1/Jan/19	31/Dec/22	Genetic Innovation	167	108	53	161	-
Moderator for KAFACI Project "Development of Seed Multiplication and Dissemination System in Africa"	1/Jan/20	31/Dec/22	Genetic Innovation	60	29	11	41	-
AfricaRice Development Partnership (Phase 2)	1/Jan/20	31/Dec/22	Genetic Innovation	1,471	906	515	1,421	4
KAFACI Coordinator	1/Feb/21	31/Dec/22	Genetic Innovation	291	134	143	277	-
<b>Subtotal - Korea-RDA-Rural Development Administration</b>				<b>1,989</b>	<b>1,178</b>	<b>723</b>	<b>1,900</b>	<b>4</b>
<b>Mastercard Foundation</b>								
Mastercard Foundation Contract for Services	7/Dec/20	30/Jun/23	Systems Transformation	1,985	820	863	1,683	27
<b>Subtotal - Mastercard Foundation</b>				<b>1,985</b>	<b>820</b>	<b>863</b>	<b>1,683</b>	<b>27</b>
<b>UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE</b>								
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	17/May/23	Systems Transformation	1,798	1,668	113	1,780	12
<b>Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE</b>				<b>1,798</b>	<b>1,668</b>	<b>113</b>	<b>1,780</b>	<b>12</b>

**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Pledges and Expenses**  
For the year ended 31 December 2022

Donor and Program/ Project	Start Date	End Date	Science Group	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bilateral</b>								
<b>Others</b>								
Mechanisms and genetics of iron toxicity tolerance in Africa rice	1/Jul/18	31/May/22	Genetic Innovation	428	328	19	348	-
Rice intensification: Could climate change interventions help Africa malaria elimination?	1/Jul/19	1/Apr/22	Resilient Agri-Food Systems	232	215	12	227	1
Services de Contrat pour le Projet d'appui au developpement des chaines de valeurs agricoles dans les savanes en RCA (PADECAS)	1/Feb/20	30/Dec/23	Genetic Innovation	329	101	60	160	-
Renforcement des réseaux et des capacités institutionnelles en amélioration des plantes pour le développement des cultures résilientes répondant aux besoins des paysans d'Afrique de l'Ouest (West Africa Breeding Networks and Extension Empowerment)	1/Jan/20	30/Sep/24	Genetic Innovation	1,167	291	340	631	-
Pour l'appui à la production de semences de qualité et la diffusion des varieties de riz adaptées aux zones agro écologique du Niger.	15/Aug/20	15/Aug/24	Genetic Innovation	839	179	189	367	26
The Gambia Rice Value Chain and Transformation Project (RVCTP)	17/Sep/20	17/Aug/23	Genetic Innovation	191	49	53	103	-
Excellence in Breeding (EiB) - Modernizing Seed Processing Inventory System and Field Operation	1/Nov/20	31/Aug/22	Genetic Innovation	582	503	80	584	282
Regional Rice Value Chain Development Program (RRVCDP-Sierra Leone)	10/Nov/20	10/Nov/24	Genetic Innovation	1,428	64	1	65	-
Mini-GEM SunActive brown rice parboiling good for household economy, environment, and health	7/Mar/21	31/Jul/22	Resilient Agri-Food Systems	100	69	30	99	-
Memorandum of Understanding (MoU) Sierra Leone Agribusiness and Rice Value Chain Support (SLARIS)	4/Mar/21	31/Mar/22	Resilient Agri-Food Systems	527	464	12	476	-
Projet de developpement de la chaine de valeur riz (PDCV-Riz) Guinée Bissau	16/Mar/21	30/Sep/22	Resilient Agri-Food Systems	419	42	377	419	-
Project d'extension du Perimetre du Bas Mangoky (PEPBM)	1/Jun/21	31/Aug/22	Genetic Innovation	188	14	72	86	1
Acquisition de Semences de Pre base de riz de type G3	15/Sep/21	15/Sep/24	Genetic Innovation	237	2	59	61	-
Fourniture d'equipements modernes d'etuvage et la formation de vingt	15/Sep/21	15/Sep/22	Resilient Agri-Food Systems	418	4	93	97	-
Other Closed Grants				-	-	-	-	768
<b>Subtotal</b>				<b>7,086</b>	<b>2,324</b>	<b>1,397</b>	<b>3,721</b>	<b>1,079</b>
<b>Total - Bilateral</b>				<b>36,042</b>	<b>15,823</b>	<b>10,839</b>	<b>26,662</b>	<b>1,400</b>
<b>Grand Total</b>				<b>65,324</b>	<b>27,535</b>	<b>20,555</b>	<b>66,248</b>	<b>2,015</b>

### AFRICA RICE CENTER (AfricaRice)

**Statement of Expenditure for the period 1 January to 31 December, 2022**

*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	182	162	107	97	289	259	11
II. Equipment and materials	180	180	157	21	21	201	178	2
III. Goods, Services and inputs	930	672	593	245	234	917	827	103
IV. Operating Costs	210	333	294	81	76	414	370	(160)
V. Salaries and related allowances	900	782	691	147	134	929	825	75
VI. Workshops	180	119	104	20	18	139	122	58
VII. Training	180	83	74	22	19	105	93	87
VIII. Travel and related allowances	150	152	135	48	46	200	181	(31)
Indirect costs (3.1% of direct cost)	93	78	69	21	20	99	89	4
CSP (2% of amount disbursed)	62	45	39	-	-	45	39	23
<b>Total</b>	<b>3,155</b>	<b>2,626</b>	<b>2,318</b>	<b>712</b>	<b>665</b>	<b>3,338</b>	<b>2,983</b>	<b>172</b>

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(383)	(363)
Add: Cash Receipts	0	0
Less: Disbursements	711	665
<b>Closing Balance</b>	<b>(1,094)</b>	<b>(1,028)</b>

Agreement & Income	Eur'000
Agreement	3,156
Fund received	1,954
<b>Balance</b>	<b>1,202</b>

\* 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 above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of the Agreement dated 18 December 2018 and the amendment dated 9 June 2022

Name and Title:



**Kolade Olatifede**  
Director of Finance & Corporate Services

## ANNEX 6

**AFRICA RICE CENTER (AfricaRice)**

Statement of Expenditure for the period 1 January to 31 December, 2022

*Project name: "Strengthening the Rice Sector for Poverty Reduction in East Africa through Improved Productivity and Competitiveness of Domestic Rice (EARiSS)"*

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	327	127	454	(96)
II. Consultancies	177	133	145	278	(101)
III. Equipments and materials	46	22	6	28	18
IV. Operating costs	88	67	34	101	(13)
V. Goods, services and inputs	200	113	121	234	(34)
VI. Travel and allowances	264	50	37	87	177
VII. Training	65	2	30	32	33
VIII. Workshop	163	74	68	142	21
IX. Management fees	109	73	36	109	-
X. Cost Sharing Percentage (2%)	30	15	12	27	3
<b>Total</b>	<b>1,500</b>	<b>876</b>	<b>616</b>	<b>1,492</b>	<b>8</b>

Balance Income & Expenses	US\$'000
Opening Balance	(115)
Add: Cash Receipts	577
Less: Disbursements	614
<b>Closing Balance</b>	<b>(152)</b>

Agreement & Income	US\$'000
Agreement	1,500
Funds received	1,338
<b>Balance</b>	<b>162</b>

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 8 March 2019.

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 2022**  
**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	149	0	149	(26)
II. Grants and Subsidies	83	21	2	23	60
III. Consultancies	11	11	-	11	(0)
IV. Equipments and materials	32	5	-	5	27
V. Operating costs	23	31	3	34	(11)
VI. Goods, services and inputs	8	92	0	93	(85)
VII. Travel and allowances	8	17	0	17	(9)
VIII. Training	83	35	7	42	41
IX. Workshop	-	-	-	-	-
Management fees	30	25	-	25	5
<b>Total</b>	<b>401</b>	<b>116</b>	<b>13</b>	<b>399</b>	<b>2</b>

Balance Income & Expenses	US\$'000
Opening Balance	14
Add: Cash Receipts	0
Less: Disbursements	13
<b>Closing Balance</b>	<b>1</b>

Agreement & Income	US\$'000
Agreement	400
Funds received	400
<b>Balance</b>	<b>0</b>

We hereby certify that that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 19 February 2019.

Name and Title:

**Kolade Olatifede**  
 Director of Finance & Corporate Services