

# *Africa Rice Centre*



## **Audited Financial Statements**

*for the year ended 31 December 2023*



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

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

**Year ended December 31<sup>st</sup>, 2023**





## STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2023

The year under review has not been an exception to global challenges, stemming from the intensifying climate shocks, rising inequality, refugees and displaced people and food insecurity. The Israel-Palestine crisis and the Ukraine-Russia crisis, continue to elevate debt vulnerabilities, tighten financial conditions and the risk of fragmentation, remain concerns for the global economy, affecting vulnerable countries and people the most. Despite these challenges, the AfricaRice Board and Management continued to actively drive 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 in which we found ourselves have helped the Center in delivering its activities in a more successful way during the year 2023.

The year brought about changes in the leadership of the Center. The former Director General, Dr. Harold Roy-Macauley retired on 31<sup>st</sup> March 2023 and Dr. Baboucarr Manneh was appointed to take over from him effective 1<sup>st</sup> April 2023. We wish the new Director General a successful tenure in office.

### Financial situation

The AfricaRice Financial situation continues to remain stable, although there was unexpected delay in approval of some grants during the year that resulted in the decrease in total revenue, however the 2024 budget and the portfolio pipeline are reflecting growth. The following are the movements in key financial results compared to 2022. Total operating revenues changed from US\$ 21.48 million in 2022 to US\$ 15.18 million in 2023, a decrease of US\$ 6.30 million. The operating expenses also decreased proportionately from US\$ 20.41 million in 2022 to US\$ 14.83 million in 2023, corresponding to a decrease of US\$ 5.58 million. This resulted in AfricaRice recording an operational surplus of US\$ 0.35 million in 2023 against the operational surplus of US\$ 1.08 million recorded in 2022. The net non-operating financial expenses however reduced the surplus for the year to US\$ 0.32 million compared to the surplus of US\$ 0.87 million recorded at the end of 2022. The undesignated net assets of the Center increased from US\$ 4.457 million at the end of 2022 to US\$ 4.875 million at the end of 2023.

### Other Indicators of Financial Health

The average daily expenditure of the Center reduced because of the reduced level of activities during the year. Consequently, some of the financial indicators that depended on this figure are affected, they have recorded a higher level. Due to this reason, most of the CGIAR financial performance indicators have improved and even surpassed the recommended level. The short-term solvency (liquidity) indicator level of the Center increased to 160 days in 2023. This is higher than 90 days minimum level recommended, an increase from 102 days recorded for 2022. The long-term financial stability ratio similarly increased to 121 days from 80 days recorded in 2022. The audited Indirect Cost Rate for AfricaRice remain at a reasonable level. With a slight increase from 15.2% recorded for 2022 to 16.1% recorded in 2023, the Current ratio increased from 1.38 in 2022 to 1.49 in 2023, 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 continues its efforts to further strengthen partnerships both at the international and national levels in 2024. 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 Center's financial situation. Improvement of the Center's facilities such as laboratories, the Rice Biodiversity Center for Africa including the new Genebank and research fields and machinery, will be pursued.

### **One CGIAR**

The year 2023 marked significant progress in CGIAR's journey towards operating as an integrated partnership to enhance our ability to deliver on our critical mission. A major milestone was achieved in February with the signing of the Integration Framework Agreement ('IFA') by 11 CGIAR Centers ('One CGIAR Centers') and the CGIAR System Organization. This agreement recognizes that adopting a cohesive approach across the CGIAR system will greatly improve our ability to deliver on CGIAR's mandate and the individual mandates of each Center.

Central to this agreement was the implementation of a unified governance approach ('Unified Governance Review'). The goals were to provide more cohesive strategic direction and to foster alignment and cohesion in decision-making across Center Boards and the System Board. To assess the effectiveness of this unified governance structure, an independent review was conducted in 2023. The findings, presented in November, provided a strong foundation for the System Council, System Board, and One CGIAR Centers to agree on a set of recommendations in December 2023, paving the way for implementation in 2024.

Amidst these governance developments, CGIAR made substantial progress in delivering our 2030 Research and Innovation Strategy. The 2022–2024 business plan encompassed 31 research initiatives launched in January 2022 to radically realign food, land and water systems. These initiatives were strategically designed to drive meaningful, sustainable impact across five critical areas: Nutrition, Health and Food Security; Poverty Reduction, Livelihoods and Jobs; Gender Equality, Youth and Social Inclusion; Climate Adaptation and Mitigation; and Environmental Health and Biodiversity. Progress is transparently reported via an online dashboard.

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 systems in Africa in a climate crisis. It looks forward to a more positive 2024 in all respects.



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



## BOARD STATEMENT ON RISK MANAGEMENT YEAR ENDED 31 DECEMBER 2023

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 Audit Finance and Risk Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2023 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 Audit Finance and Risk Committee.



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



# AfricaRice

## CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2023

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2023. 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>, 2023**

#### **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, 2023, 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, 2023, 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 AfricaRice 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 07, 2024

The Independent External Auditor

Deloitte Côte d'Ivoire

Marc WABI  
Managing Partner

Financial statements presented according IFRS  
Year ended December 31, 2023

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## AFRICA RICE CENTER (AfricaRice)

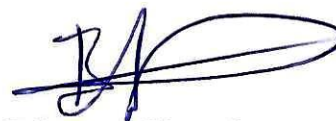
### Statement of Financial Position For the years ended 31 December, 2023 and 2022 (all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2023 US\$'000	As of 31 December 2022 US\$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	9,805	11,183
Accounts Receivables:			
• Donors	4	2,292	2,834
• Employees	5	613	567
• CGIAR Centers	6(a)	360	155
• Others, net	6(b)	3,663	2,959
Prepaid expenses	7	2,659	3,095
Inventories	8	-	57
<b>Total current assets</b>		<b>19,392</b>	<b>20,850</b>
Other Assets held for Sale		-	-
<b>Non-current Assets</b>			
Property, plant and equipment	9(a)	3,393	3,282
Intangible assets	9(b)	-	-
<b>Total non-current assets</b>		<b>3,393</b>	<b>3,282</b>
<b>TOTAL ASSETS</b>		<b>22,785</b>	<b>24,132</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Account payables:			
• Deferred income from Donors	10	5,426	5,921
• Employees	11	450	413
• CGIAR Centers	12(a)	367	547
• Accruals	12(b)	3,405	3,911
• Others	12(c)	3,226	4,242
Provisions	12(d)	108	107
<b>Total current liabilities</b>		<b>12,982</b>	<b>15,141</b>
<b>Non-current liabilities</b>			
Employees	13(a)	1,531	1,252
Other non-current liabilities	13(b)	2,226	2,015
<b>Total non-current liabilities</b>		<b>3,757</b>	<b>3,267</b>
<b>TOTAL LIABILITIES</b>		<b>16,739</b>	<b>18,408</b>
<b>NET ASSETS</b>			
<b>Unrestricted Net assets:</b>			
Undesignated		4,875	4,457
Designated		1,171	1,267
<b>TOTAL NET ASSETS</b>		<b>6,046</b>	<b>5,724</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>22,785</b>	<b>24,132</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 7th May 2024.



**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, 2023 and 2022

(all figures expressed in thousands of US dollars)

	Notes	2023			2022		
		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		-	6,779	6,779	-	5,457	5,457
Window 3		-	1,683	1,683	-	4,259	4,259
Bilateral		385	6,273	6,658	659	10,839	11,498
<b>Total Grant Revenue</b>		<b>385</b>	<b>14,735</b>	<b>15,120</b>	<b>659</b>	<b>20,555</b>	<b>21,214</b>
Others revenues and gains	15	55	-	55	268	-	268
<b>Total revenues</b>		<b>440</b>	<b>14,735</b>	<b>15,175</b>	<b>927</b>	<b>20,555</b>	<b>21,482</b>
<b>Expenses and losses</b>							
Research expenses		(126)	11,866	11,740	(187)	15,999	15,812
CGIAR Collaboration expenses		-	-	-	-	-	-
Non CGIAR Collaboration expenses		-	1,035	1,035	-	1,908	1,908
General and administrative expenses		221	1,834	2,055	37	2,648	2,685
Others Expenses and losses		-	-	-	-	-	-
<b>Total Expenses and Losses</b>		<b>95</b>	<b>14,735</b>	<b>14,830</b>	<b>(150)</b>	<b>20,555</b>	<b>20,405</b>
<b>Operating surplus/deficit</b>		<b>345</b>	<b>0</b>	<b>345</b>	<b>1,077</b>	<b>0</b>	<b>1,077</b>
<b>Non-Operating activities</b>							
Financial Income							
Gain/loss on sales of assets	16 (a)	12	-	12	2	-	2
Other non-operating income	16 (a)	0	-	0	0	-	0
<b>total non-operating income</b>		<b>12</b>	<b>-</b>	<b>12</b>	<b>2</b>	<b>-</b>	<b>2</b>
Financial Expenses							
Other non-operating expenses	16 (b)	(35)	-	(35)	(212)	-	(212)
<b>total non-operating expenses</b>		<b>(35)</b>	<b>-</b>	<b>(35)</b>	<b>(212)</b>	<b>-</b>	<b>(212)</b>
<b>Non-Operating surplus (deficit)</b>		<b>(23)</b>	<b>-</b>	<b>(23)</b>	<b>(210)</b>	<b>-</b>	<b>(210)</b>
<b>Surplus/deficit for the year</b>		<b>322</b>	<b>0</b>	<b>322</b>	<b>867</b>	<b>0</b>	<b>867</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>322</b>	<b>0</b>	<b>322</b>	<b>867</b>	<b>0</b>	<b>867</b>



**AFRICA RICE CENTER (AfricaRice)**

**Statement of Changes in Net Assets**

For the years ended 31 December, 2023 and 2022

(all figures expressed in thousands of US dollars)

	UNRESTRICTED					OTHER COMPREHENSIVE INCOME		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	Others		
<b>Balance at 1 January 2022</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
Depreciation for the year											
Appropriation from Undesignated to designated	198	(198)	-	-	(198)						-
Additions during the year	(103)	103	-	-	103						-
Disposals during the year	-	-			-						
Surplus (Deficit) for the year	322	-	-	-	-						322
Other Comprehensive Income											
Others*											
<b>Balance at 31 December 2023</b>	4,874	1,171	-	-	1,171	-	-	-	-	-	6,046

Notes

Designated

**AFRICA RICE CENTER (AfricaRice)**

**Statement of Cash Flows**

**For the years ended 31 December, 2023 and 2022**

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

<b>PARTICULARS</b>	<b>Total</b>	
	<b>2023</b>	<b>2022</b>
<b>CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES</b>		
<b>Change in Net Assets</b>	<b>322</b>	<b>867</b>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Depreciation	<b>523</b>	<b>444</b>
Gain on Disposal of Fixed Assets	<b>(12)</b>	<b>(2)</b>
Decrease (Increase) in Assets		
Accounts Receivable: Donors	<b>542</b>	<b>806</b>
Employees	<b>(46)</b>	<b>(180)</b>
CGIAR Centers	<b>(205)</b>	<b>38</b>
Others	<b>(703)</b>	<b>66</b>
Inventories	<b>57</b>	<b>(0)</b>
Prepaid Expenses	<b>435</b>	<b>(64)</b>
Increase (Decrease) in Liabilities		
Accounts Payable: Donors	<b>(494)</b>	<b>(3,849)</b>
Employees	<b>37</b>	<b>33</b>
CG Centers	<b>(180)</b>	<b>171</b>
Accruals	<b>(506)</b>	<b>1,520</b>
Others	<b>(1,016)</b>	<b>1,375</b>
Provisions	<b>1</b>	<b>14</b>
Employees-Non-Current	<b>279</b>	<b>154</b>
Other Non-Current Liabilities	<b>211</b>	<b>380</b>
<b>Net Cash Provided in Operating Activities</b>	<b>(756)</b>	<b>1,772</b>
<b>CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	<b>(635)</b>	<b>(641)</b>
Proceeds from Disposal of Property and Equipment	<b>12</b>	<b>2</b>
<b>Net Cash Used in Investing Activities</b>	<b>(623)</b>	<b>(640)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		
Cash and Cash Equivalents at Beginning of Year	<b>11,183</b>	<b>10,051</b>
(Decrease)/Increase in Cash and Cash Equivalents	<b>(1,379)</b>	<b>1,132</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>9,804</b>	<b>11,183</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 12 Centers and Alliance under 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. This came to an end in 2022, and replaced with the new CGIAR research initiatives as a result of the OneCGIAR reform that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas through the Center's participation in 11 OneCGIAR research initiatives and Platforms. Based on the 2022 - 2024 Financial Plan,

#### ***(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.



## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

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 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, plan 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:

<b>Useful Lives of Property, Plant and Equipment</b>	
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 useful life-time of Property, Plant and Equipment is reviewed annually for each for each specific asset with a view to determine whether to sell, repair or impair the value of the assets.

#### *(v) Intangible Assets*

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

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

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

- 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 9(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.

### **2.2 INDIRECT COST RECOVERY**

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

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

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, (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 pademic continue to impact AfricaRice activities in countries where we operate. The board and management continue close monitoring of emerging new ourbreaks 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:*

IFRS 17 Insurance Contracts	01 January 2023
Amendments to IFRS 17	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

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS

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>
Recognition, measure, presentation, and disclosure of leases	01 January 2024
Global sustainability and climate disclosure standards	01 January 2024
Classification of Liabilities as Current or Non-current- (Amendment to IAS 1)	01 January 2024
Lease liability in a lease in sale and leaseback (Amendment to IFRS 16)	01 January 2024
Supplier finance arrangements (Amendment to IAS 7 and IFRS 7)	01 January 2024
/Non-current liabilities with Covenants (Amendment to IAS 1)	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.
- 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.



## AFRICA RICE CENTER (AfricaRice)

### NOTES TO 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	2023 US\$'000	2022 US\$'000
Expenses		
Salaries and other short-term employment benefits	1,007	1,043
Post-employment benefits	200	89
Honorarium	107	76
<b>Total</b>	<b>1,314</b>	<b>1,207</b>
Balances as of 31st December		
Seperation and Repatriation Provisions	(160)	(120)
Accounts Receivables (Payables)	(4)	(7)
<b>Total</b>	<b>(164)</b>	<b>(126)</b>

AFRICA RICE CENTER (AfricaRice)

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

3	Cash and Cash Equivalents	2023	2022
		US\$'000	US\$'000
	Cash at Bank and in hand	9,804	11,183
		9,804	11,183

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

	2023	2022
	US\$'000	US\$'000
<b>Accounts receivables - Donors</b>		
Unrestricted W3	-	-
Unrestricted bilateral	65	65
Restricted W3	256	1,535
Restricted bilateral	3,071	3,269
W1&2	517	531
<b>Gross Accounts Receivables - Donors</b>	<b>3,909</b>	<b>5,400</b>
Less: Allowance for doubtful accounts	(1,617)	(2,566)
<b>Net Accounts Receivables - Donors</b>	<b>2,292</b>	<b>2,834</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.

5	Accounts receivables - Employees (Current)	2023	2022
		US\$'000	US\$'000
	Loans	29	36
	Advances	582	513
	Personal Accounts	174	166
	<b>Gross Accounts Receivables - Employees</b>	<b>784</b>	<b>715</b>
	Less: Allowance for doubtful accounts <sup>a</sup>	(171)	(148)
	<b>Net Accounts Receivables - Employees</b>	<b>613</b>	<b>567</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)

		2023	2022
		US\$'000	US\$'000
6(a)	<b>Accounts receivables - CGIAR Centers</b>		
	WORLD FISH	0	
	WORLD AGROFORESTRY CENTRE	2	2
	CIP-OCS IMPLEMENTATION	40	40
	CIP-AHIPA PROJECT	4	20
	CGIAR System Organization	234	99
	Alliance of Bioversity International and CIAT	81	
	IITA RECONCILIATION	23	23
	IITA IBADAN/COTONOU	30	14
	IRRI	8	7
	ILRI	3	15
	<b>Gross Accounts Receivables - CGIAR Centers</b>	<b>425</b>	<b>220</b>
	Less: Allowance for doubtful accounts	(65)	(65)
	<b>Net Accounts Receivables - CGIAR Centers</b>	<b>360</b>	<b>155</b>

		2023	2022
		US\$'000	US\$'000
6(b)	<b>Accounts receivables- Others</b>		
	Member States -Cameroun (VAT Rebate)	62	62
	Non CGIAR Partners	3,682	3,103
	Others	247	92
	<b>Gross Accounts Receivables - Others</b>	<b>3,992</b>	<b>3,257</b>
	Less: Allowance for doubtful accounts	(330)	(298)
	<b>Net Accounts Receivables - Others</b>	<b>3,662</b>	<b>2,959</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>	
		2023	2022
		US\$'000	US\$'000
	Prepaid to Suppliers	2,648	3,058
	Prepaid Fuel Coupons	12	38
	<b>Total Prepaid Expenses</b>	<b>2,660</b>	<b>3,096</b>

8		<b>Inventories</b>	
		2023	2022
		US\$'000	US\$'000
	Stationery and Office Supplies	14	14
	Vehicle and Equipment Spare Parts	101	101
	Building and Maintenance Supplies	56	56
	Field and Farm Supplies	5	5
	Laboratory Supplies	0	0
		<b>177</b>	<b>177</b>
	Less Allowance for Obsolescence	(177)	(121)
	<b>Net Inventories</b>	<b>0</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

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

## Property Plant and Equipment

9 Annex 1 details property plant and equipment.

## Intangible Assets

9(b)

Software/Others		
	2023 US\$'000	2022 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		
	2023 US\$'000	2022 US\$'000
Unrestricted W3		
Unrestricted bilateral	0	0
Restricted W3	86	813
Restricted bilateral	5,327	4,356
W1&2	14	752
<b>Total Deferred Income from Donors</b>	<b>5,426</b>	<b>5,920</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		
	2023 US\$'000	2022 US\$'000
Employee Official and Travel Advances-Credit Balances	79	90
Employee Personal Expenses in Credit	364	316
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
<b>Total Accounts payables - Employees</b>	<b>450</b>	<b>413</b>



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

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

Accounts payables - CGIAR Centers	2023 US\$'000	2022 US\$'000
CGIAR FUND COUNCIL (CSP)	71	189
IITA		102
WORLD FISH		32
IFPRI	1	1
CGIAR-FELLOWSHIP	2	2
Alliance of Bioversity International and CIAT		118
CIMMYT	274	
CIFOR	5	5
ICRISAT	14	57
<b>Total Accounts payables - CGIAR Centers</b>	<b>367</b>	<b>506</b>

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

Accounts payables - Accruals	2023 US\$'000	2022 US\$'000
(a) Other-Accrued Expenses	3,405	3,911
<b>Total Accounts payables - Accruals</b>	<b>3,405</b>	<b>3,911</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	2023 US\$'000	2022 US\$'000
Non-CGIAR Partners	1,914	1,495
Other-Trade Suppliers	549	1,948
Other-GSS Payroll Taxes	129	103
Others	11	8
<b>Total Accounts payables - Others</b>	<b>2,603</b>	<b>3,555</b>

(ii) General Support Staff Contingency Fund	2023 US\$'000	2022 US\$'000
<b>Balance as at 1 January</b>	<b>687</b>	<b>638</b>
Employer Contribution for the year	95	88
Employee Contribution for the year	48	46
Partial Withdrawals	(72)	(68)
Seperation Withdrawals	(135)	(17)
Net Movement for the year	(64)	49
<b>Balance as at 31 December</b>	<b>623</b>	<b>687</b>

<sup>av</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 which operates under an intra-center constitution managed by elected representatives of the staff and ex-officio representatives of Center b/Part of the fund balance is held in a separate interest bearing account at Ecobank

12 (d) **Accounts payables-Provisions**

Accounts payables - Provisions	2023 US\$'000	2022 US\$'000
Provision for Audit Fees	108	107
<b>Total Accounts payables - Provisions</b>	<b>108</b>	<b>107</b>

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

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

13 **Accounts payables-Non-Current**

13(a) Non-Current Accounts payables- Accrued Employees Termination Benefits		2023	2022
		US\$'000	US\$'000
Employee Accruals			
Accrual for Repatriation - IRS		50	244
Accrual for Repatriation - Other staff		104	431
Accrual for Leave-IRS		1	372
Accrual for Leave-GSS		168	205
<b>Total Non-Current Accrued Employee Termination Benefits</b>		<b>323</b>	<b>1,252</b>

13(b) Non-Current Accounts payables- Deferred Depreciation Revenue		2023	2022
		US\$'000	US\$'000
Accrued Deferred Depreciation Revenue		2,226	2,015
<b>Total Non-Current Deferred Depreciation Revenue</b>		<b>2,226</b>	<b>2,015</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.

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:

Member States Contributions	2023	2021
	US\$'000	US\$'000
Benin	-	16
Nigeria	-	503
Kenya	73	-
Gabon	161	-
Cote d'Ivoire	99	-
Uganda	18	18
Mauritania	34	35
Mali	-	50
Madagascar	-	37
	<b>385</b>	<b>659</b>

15 **Other Revenue and Gains**

Other Revenue and Gains	2023	2021
	US\$'000	US\$'000
Sale of Goods	38	36
Rendering of services	21	23
Miscellaneous income	0	209
<b>Total Other Revenue and Gains</b>	<b>59</b>	<b>268</b>

16 **Financial Income and Financial Expenses**

16 (a) Financial Income :		2023	2021
		US\$'000	US\$'000
Gain on sale of asset(s)		12	2
Foreign exchange gain/loss			
Other Interest Income		0	0
<b>Total Financial income</b>		<b>13</b>	<b>2</b>

16 (b) Financial expense :		2023	2021
		US\$'000	US\$'000
Bank charges		2	1
Foreign exchange gain/loss		33	211
<b>Total Financial expense</b>		<b>35</b>	<b>212</b>

# AFRICA RICE CENTER (AfricaRice)

## Expenses by Natural Classification

NOTE 17

(all figures expressed in thousands of US Dollars)

	2023			2022		
	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	2,240	4,050	6,290	1,985	4,091	6,076
CGIAR Collaborator Expenses	-	0	0	-	-	-
Non CGIAR Collaborator Expenses	-	1,035	1,035	-	1,908	1,908
Supplies and services	(213)	8,467	8,254	570	10,652	11,221
Travel	59	1,093	1,152	140	1,028	1,168
Depreciation/Amortization	198	0	198	183	-	183
Cost sharing percentage	6	90	96	22	219	241
<b>Total direct costs</b>	<b>2,290</b>	<b>14,735</b>	<b>17,026</b>	<b>2,899</b>	<b>17,898</b>	<b>20,797</b>
Indirect cost recovery	(2,161)	0	(2,161)	(2,837)	2,657	(180)
<b>Total-all costs*</b>	<b>130</b>	<b>14,735</b>	<b>14,865</b>	<b>62</b>	<b>20,554</b>	<b>20,617</b>

\* The total direct costs includes \$35 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, 2023 and 2022

(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 2023</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	-	101	466	638	37	851	365	(408)	2,836	17,697
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions a	-	-	-	-	82	1	-	19	-	102	43	-	1	88	41	11	248	99	-	532	634
Disposals	-	-	-	-	(115)	(6)	-	(3)	-	(124)	-	-	-	-	-	-	-	(4)	-	(4)	(128)
At end of year	2,291	3	1,057	866	2,796	479	4,212	2,525	610	14,839	829	-	103	554	680	48	1,099	460	(408)	3,364	18,202
<b>Accumulated Depreciation</b>																					
At start of the year	1,753	-	977	863	2,788	475	4,173	2,382	-	13,410	72	-	7	191	335	8	209	182	-	1,004	14,414
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	17	-	27	1	12	4	18	118	-	197	7	-	9	39	88	4	106	70	-	323	520
Disposals	-	-	-	-	(115)	(5)	-	(3)	-	(123)	-	-	-	-	-	-	-	(2)	-	(2)	(125)
At end of year	1,770	-	1,004	864	2,685	474	4,191	2,497	-	13,484	79	-	16	231	423	12	314	249	-	1,324	14,809
<b>Net book value at end of year</b>	<b>521</b>	<b>3</b>	<b>53</b>	<b>2</b>	<b>111</b>	<b>5</b>	<b>21</b>	<b>28</b>	<b>610</b>	<b>1,355</b>	<b>750</b>	<b>-</b>	<b>87</b>	<b>324</b>	<b>256</b>	<b>36</b>	<b>785</b>	<b>211</b>	<b>(408)</b>	<b>2,040</b>	<b>3,393</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	2,509	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	-	13,230	59	-	5	157	249	5	133	134	-	743	13,973
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	13,413	72	-	7	191	335	8	209	182	-	1,004	14,417
<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>1,448</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>3,280</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.

## AFRICA RICE CENTER (AfricaRice)

### Indirect Cost Rate computation

(all figures expressed in thousands of US Dollars)

	2023 US\$'000	2022 US\$'000
<b>Indirect Cost Rate with Collaborators</b>		
General and Administration Expenses	2,055	2,685
Research Expenses+Non-CGIAR Collaboration costs	12,775	17,720
<b>Indirect Cost Rate</b>	<b>16.1%</b>	<b>15.2%</b>

<b>Indirect Cost Rate without Collaborators *</b>		
General and Administration Expenses	2,055	2,685
Research Expenses without Non-CGIAR Collaboration costs	11,740	15,812
<b>Indirect Cost Rate</b>	<b>17.5%</b>	<b>17.0%</b>

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

	2023 US\$'000	2022 US\$'000
<b>Indirect Cost Rate with Collaborators</b>		
General and Administration Expenses	2,055	2,685
Direct recoveries	2,172	1,484
Sub total	4,227	4,170
Research Expenses+Non-CGIAR Collaboration costs	12,775	17,720
<b>Indirect Cost Rate</b>	<b>33.1%</b>	<b>23.5%</b>

<b>Indirect Cost Rate without Collaborators</b>		
General and Administration Expenses	2,055	2,685
Direct recoveries	2,172	1,484
Sub total	4,227	4,170
Research Expenses without Non-CGIAR Collaboration costs	11,740	15,812
<b>Indirect Cost Rate</b>	<b>36.0%</b>	<b>26.4%</b>



**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Revenue**  
For the years ended 31 December 2023 and 2022  
(all figures expressed in thousands of US dollars)

	Funds Available US\$'000	Receivable US\$'000	Accounts Payable US\$'000	Grant revenue US\$'000	
				2023	2022
<b>A. Unrestricted</b>					
Bilateral- Unrestricted					
Member States	-	-	-	385	659
<b>Total-Unrestricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385</b>	<b>659</b>
<b>B. Restricted</b>					
Windows 1 & 2					
CGIAR Fund	7,309	517	(14)	6,779	5,457
<b>Subtotal-Windows 1 &amp; 2</b>	<b>7,309</b>	<b>517</b>	<b>(14)</b>	<b>6,779</b>	<b>5,457</b>
<b>Window 3</b>					
Belgium	23	-	(23)	-	197
BMGF-Bill & Melinda Gates Foundation	4,412	-	(3,064)	1,348	2,002
IFAD-International Fund for Agricultural Development	438	179	(22)	236	1,549
Japan	129	30	-	99	220
USAID-United States Agency for International Development	60	-	(60)	-	290
<b>Subtotal-Window 3</b>	<b>5,062</b>	<b>209</b>	<b>(3,169)</b>	<b>1,683</b>	<b>4,259</b>
<b>Bilateral</b>					
Afe Babalola University	1	-	(1)	-	13
African Academy of Sciences	149	-	(72)	77	11
CIAT-International Center for Tropical Agriculture	1,849	27	-	1,822	864
CIMMYT Centro Internacional de Mejoramiento de Maíz y Trigo	463	-	(128)	335	-
European Commission	2,153	627	(519)	1,007	993
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	1,628	1,627	(1)	-	5,317
IITA-International Institute of Tropical Agriculture	1,028	109	(354)	565	332
Japan	387	-	(77)	310	214
Korea-RDA-Rural Development Administration	1,152	14	(175)	963	723
Liberia	9	9	-	-	-
Mastercard Foundation	302	-	(127)	174	863
Sierra Leone	-	-	-	-	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	207	-	(200)	8	113
Other-Bilateral	2,284	657	(613)	1,013	1,397
<b>Subtotal-Bilateral</b>	<b>11,610</b>	<b>3,070</b>	<b>(2,265)</b>	<b>6,273</b>	<b>10,839</b>
<b>Total-Restricted</b>	<b>23,981</b>	<b>3,797</b>	<b>(5,448)</b>	<b>14,735</b>	<b>20,555</b>
<b>Grand Total</b>	<b>23,981</b>	<b>3,797</b>	<b>(5,448)</b>	<b>15,120</b>	<b>21,214</b>

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

For the year ended 31 December 2023

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

**Windows 1 & 2**

**CGIAR Fund**

INIT-11 Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (EiA)	1/Jan/22	31/Dec/24	INIT-11-Excellence in Agronomy	3,836	691	2,205	2,896	60
INIT-13 Plant Health and Rapid Response to Protect Food Security and Livelihoods	1/Jan/22	31/Dec/24	INIT-13-Plant Health	1,006	522	432	954	95
INIT-01 Accelerated Breeding (ABI) Meeting Farmers' Needs with Nutritious, Climate-Resilient Crops	1/Jan/22	31/Dec/24	INIT-01-Accelerated Breeding	2,134	1,169	1,094	2,263	111
INIT-26 HER+: Harnessing Gender and Social Equality for Resilience in Agrifood Systems	1/Jan/22	31/Dec/22	INIT-26-Gender Equality	35	35	-	35	-
INIT-03 Conservation and Use of Genetic Resources (Genebanks)	1/Jan/22	31/Dec/24	INIT-03-Genebanks	2,307	1,290	1,045	2,335	81
INIT-04 Network 4 Enabling Tools, Technologies, and Shared Services (N4ETTSS)	1/Jan/22	31/Dec/24	INIT-04-Breeding Resources	312	242	60	302	8
INIT-05 Market Intelligence and Product Profiling	1/Jan/22	31/Dec/24	INIT-05-Market Intelligence	916	468	470	937	2
INIT-22 Transforming Agrifood Systems in West and Central Africa (TAFS-WCA).	1/Jan/22	31/Dec/24	INIT-22-West and Central African Food Systems Transformation	2,364	953	1,200	2,153	17
INIT-33 Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	1/Jan/22	31/Dec/22	INIT-33-Fruits and Vegetables	16	16	-	16	-
Gender and Empowerment inquiry into the downstream rice value chain (GEDS-RVC)	1/Jan/22	31/Dec/24	PLAT-01-Gender	237	72	84	156	-
INIT-06 Seed Equal	1/Jan/23	31/Dec/24	INIT-06-Seed Equal	196	-	189	189	1
Closed CRP's	1/Jan/17	31/Dec/21	CGIAR Research Projects	-	-	-	-	216
<b>Total - Window 1 &amp; 2</b>				<b>13,359</b>	<b>5,457</b>	<b>6,779</b>	<b>12,236</b>	<b>592</b>

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

For the year ended 31 December 2023

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	214	-	214	-
<b>Subtotal - Belgium</b>				<b>217</b>	<b>214</b>	<b>-</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	4,685	313	4,998	139
RiceFinder West Africa	1/Nov/22	30/Nov/23	Genetic Innovation	400	8	392	400	-
Multiple-Harvest Rice for Africa (MHRA)	4/Oct/23	30/Sep/27	Resilient Agri-Food Systems	3,000	-	310	310	1
AGGRI2: Accelerating Genetic Gain and Varietal Replacement in Rice - Phase 2	1/Nov/23	28/Feb/25	Genetic Innovation	3,528	-	333	333	
<b>Subtotal - BMGF-Bill &amp; Melinda Gates Foundation</b>				<b>11,928</b>	<b>4,693</b>	<b>1,348</b>	<b>6,041</b>	<b>140</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	1,767	-	1,767	1
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	1,490	3	1,493	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	3,468	233	3,701	48
<b>Subtotal - IFAD-International Fund for Agricultural Development</b>				<b>7,104</b>	<b>6,725</b>	<b>236</b>	<b>6,961</b>	<b>49</b>
<b>Japan</b>								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/24	Genetic Innovation	1,488	1,683	99	1,782	6
<b>Subtotal - Japan</b>				<b>1,488</b>	<b>1,683</b>	<b>99</b>	<b>1,782</b>	<b>6</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	2,656	-	2,656	10
<b>Subtotal - USAID-United States Agency for International Development</b>				<b>2,700</b>	<b>2,656</b>	<b>-</b>	<b>2,656</b>	<b>10</b>
<b>Total - Window 3</b>				<b>23,438</b>	<b>15,971</b>	<b>1,683</b>	<b>17,654</b>	<b>205</b>

## Schedule of Grants Pledges and Expenses

For the year ended 31 December 2023

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	399	-	399	-
<b>Subtotal - Afe Babalola University in Nigeria</b>				<b>400</b>	<b>399</b>	<b>-</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	77	88	-
<b>Subtotal - African Academy of Sciences</b>				<b>484</b>	<b>11</b>	<b>77</b>	<b>88</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/24	Resilient Agri-Food Systems	3,070	952	1,822	2,774	54
<b>Subtotal - CIAT-International Center for Tropical Agriculture</b>				<b>3,070</b>	<b>952</b>	<b>1,822</b>	<b>2,774</b>	<b>54</b>
<b>CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo</b>								
Mechanization to enable direct seeding in rice breeding operations:Phase ii 2. AND CtEH-OneCGIAR-Facilities upgrade and	23/Feb/23	31/Dec/24	Genetic Innovation	2,219	-	335	335	44
<b>Subtotal - CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo</b>				<b>2,219</b>	<b>-</b>	<b>335</b>	<b>335</b>	<b>44</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	2,875	780	3,654	65
Combating Malnutrition in Africa Through Diversification of the Food System (HealthyDiets4Africa)	1/Jan/23	31/Dec/28	Resilient Agri-Food Systems	2,072	-	227	227	1
<b>Subtotal - European Commission</b>				<b>6,256</b>	<b>2,875</b>	<b>1,007</b>	<b>3,881</b>	<b>65</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	1,125	-	1,125	24
Green Innovation Centres in the Agriculture and Food Sector CORIS	15/Oct/20	31/Dec/22	Resilient Agri-Food Systems	9,539	9,149	-	9,149	139
<b>Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit</b>				<b>10,869</b>	<b>10,275</b>	<b>-</b>	<b>10,275</b>	<b>163</b>

**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Pledges and Expenses**  
For the year ended 31 December 2023

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	1,969	-	1,969	-
CGIAR Excellence in Agronomy (EIA) 2030 (Incubation Phase)	1/Aug/20	31/Mar/23	Resilient Agri-Food Systems	287	243	37	280	1
Agricultural transformation in Nigerian federal states and Togolese regions towards achieving Zero Hunger	1/May/21	31/Jan/25	Systems Transformation	603	196	142	338	-
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	86	109	16
Technical Assistance for Agricultural Transformation in Countries in Transition Project (TSF)	1/Nov/22	30/Jun/24	Resilient Agri-Food Systems	170	-	142	142	-
Technologies for African Agricultural Transformation Phase II	1/Oct/22	31/Mar/25	Resilient Agri-Food Systems	2,263	-	158	158	-
<b>Subtotal - IITA-International Institute of Tropical Agriculture</b>				<b>5,666</b>	<b>2,431</b>	<b>565</b>	<b>2,996</b>	<b>18</b>
<b>Japan</b>								
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/Jul/24	Genetic Innovation	1,091	635	310	945	9
<b>Subtotal - Japan</b>				<b>1,091</b>	<b>635</b>	<b>310</b>	<b>945</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	161	-	161	-
Moderator for KAFACI Project "Development of Seed Multiplication and Dissemination System in Africa"	1/Jan/20	31/Dec/22	Genetic Innovation	60	41	-	41	-
AfricaRice Development Partnership (Phase 2)	1/Jan/20	31/Dec/22	Genetic Innovation	1,471	1,421	-	1,421	-
AfricaRice Development Partnership (Phase 3)	1/Jan/23	31/Dec/25	Genetic Innovation	2,347	-	831	831	5
KAFACI Coordinator	18/Dec/20	31/Dec/24	Genetic Innovation	563	277	132	409	-
<b>Subtotal - Korea-RDA-Rural Development Administration</b>				<b>4,608</b>	<b>1,900</b>	<b>963</b>	<b>2,863</b>	<b>5</b>
<b>Mastercard Foundation</b>								
Mastercard Foundation Contract for Services	7/Dec/20	30/Jun/23	Systems Transformation	1,985	1,683	174	1,858	22
<b>Subtotal - Mastercard Foundation</b>				<b>1,985</b>	<b>1,683</b>	<b>174</b>	<b>1,858</b>	<b>22</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 QUEAGRIQUE 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	1,780	8	1,788	12
<b>Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE</b>				<b>1,798</b>	<b>1,780</b>	<b>8</b>	<b>1,788</b>	<b>12</b>

**AFRICA RICE CENTER (AfricaRice)**  
**Schedule of Grants Pledges and Expenses**  
For the year ended 31 December 2023

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	348	-	348	-
Rice intensification: Could climate change interventions help Africa malaria elimination?	1/Jul/19	1/Apr/22	Resilient Agri-Food Systems	232	227	-	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	160	81	241	-
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	631	271	902	-
Pour l'appui à la production de semences de qualité et la diffusion des variétés de riz adaptées aux zones agro écologique du Niger.	15/Aug/20	12/Aug/24	Genetic Innovation	839	367	251	618	28
The Gambia Rice Value Chain and Transformation Project (RVCTP)	17/Aug/20	16/Aug/23	Genetic Innovation	191	103	20	122	-
Excellence in Breeding (EiB) - Modernizing Seed Processing Inventory System and Field Operation	1/Nov/20	31/Aug/22	Genetic Innovation	582	584	-	584	247
Regional Rice Value Chain Development Program (RRVCDP-Sierra Leone)	10/Nov/20	10/Nov/24	Genetic Innovation	1,428	65	-	65	-
Mini-GEM SunActive brown rice parboiling good for household economy, environment, and health	7/Mar/21	7/Mar/22	Resilient Agri-Food Systems	100	99	0	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	476	-	476	-
Projet de developpement de la chaine de valeur riz (PDCV-Riz) Guinee Bissau	16/Mar/21	30/Sep/22	Resilient Agri-Food Systems	419	419	-	419	-
Project d'extension du Perimetre du Bas Mangoky (PEPBM)	1/Jun/21	30/Apr/24	Genetic Innovation	255	86	-	86	1
Acquisition de Semences de Pre base de riz de type G3	15/Sep/21	15/Sep/24	Genetic Innovation	237	61	15	77	-
Fourniture d'equipements modernes d'etuvage et la formation de vingt	15/Sep/21	30/Jun/24	Resilient Agri-Food Systems	418	97	115	212	38
Projet de Développement de la Chaîne de Valeur Riz	1/Oct/22	31/Mar/24	Genetic Innovation	164	-	225	225	-
Mise en place des centre d etuvage de riz sur les perimetres amenege de Solomongou et de Tchalongi	27/Jun/23	24/May/24	Resilient Agri-Food Systems	110	-	31	31	-
MITIGATING THE IMPACT OF POST-HARVEST LOSSES ON FARMERS AND PROCESSORS UNDER THE EMERGENCY RICE PRODUCTION OFFENSIVE (ERPO)	1/Oct/23	30/Jun/24	Resilient Agri-Food Systems	375	-	3	3	-
Other Closed Grants				-	-	-	-	733
<b>Subtotal</b>				<b>8,032</b>	<b>3,721</b>	<b>1,013</b>	<b>4,734</b>	<b>1,047</b>
<b>Total - Bilateral</b>				<b>46,479</b>	<b>26,662</b>	<b>6,273</b>	<b>32,936</b>	<b>1,430</b>
<b>Grand Total</b>				<b>83,276</b>	<b>48,090</b>	<b>14,735</b>	<b>62,826</b>	<b>2,226</b>



## AFRICA RICE CENTER (AfricaRice)

Statement of Expenditure for the period 1 January to 31 March, 2023

*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	289	258	26	24	315	282	(12)
II. Equipment and materials	180	201	178	-	-	201	178	2
III. Goods, Services and inputs	930	892	802	12	11	904	813	117
IV. Operating Costs	210	402	358	13	12	415	370	(160)
V. Salaries and related allowances	900	928	825	19	18	947	843	57
VI. Workshops	180	138	122	-	-	138	122	58
VII. Training	180	113	100	8	7	121	107	73
VIII. Travel and related allowances	150	204	183	-	-	204	183	(33)
Indirect costs (3.1% of direct cost)	93	98	88	2	2	100	90	3
CSP (2% of amount disbursed)	63	67	59	2	2	69	61	2
<b>Total</b>	<b>3,156</b>	<b>3,332</b>	<b>2,973</b>	<b>82</b>	<b>76</b>	<b>3,414</b>	<b>3,049</b>	<b>107</b>

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(1,096)	(1,026)
Add: Cash Receipts	915	845
Less: Disbursements	82	76
<b>Closing Balance</b>	<b>(263)</b>	<b>(257)</b>

Balance Agreement & Income	Eur'000
Agreement	3,156
Fund received	2,800
<b>Balance</b>	<b>356</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 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

**AFRICA RICE CENTER (AfricaRice)****Statement of Expenditure for the period 1 January to 31 March, 2023****Project Name: "Sustainable and Diversified Rice - based Farming Systems (PRUNARS) Supplement"****Grant Number: 2000004282**

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	155	45	42	82	77	127	119	36
II. Equipment and materials	8	3	3	-	-	3	3	5
III. Goods, Services and inputs	100	-	-	83	77	83	77	23
IV. Operating Costs	27	6	5	-	-	6	5	22
V. Salaries and related allowances	78	58	54	4	3	62	57	21
VI. Workshops	35	16	15	-	-	16	15	20
VII. Training	15	-	-	-	-	-	-	15
VIII. Travel and related allowances	8	2	2	-	-	2	2	6
Indirect costs (3.1% of direct cost)	13	4	4	5	5	9	9	4
CSP (2% of amount disbursed)	9	3	3	4	3	7	6	3
<b>Total</b>	<b>448</b>	<b>137</b>	<b>128</b>	<b>178</b>	<b>165</b>	<b>315</b>	<b>293</b>	<b>155</b>

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(130)	(128)
Add: Cash Receipts	362	336
Less: Disbursements	178	166
<b>Closing Balance</b>	<b>54</b>	<b>42</b>

Balance Agreement & Income	Eur'000
Agreement	448
Fund received	336
<b>Balance</b>	<b>112</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

Programme in accordance with the terms and conditions of the Agreement dated 18 December 2018 and the amendment

Name and Title:

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





***Africa Rice Centre***