



AfricaRice
Rice science at the service of Africa
La science rizicole au service de l'Afrique



Global Rice
Science
Partnership

Audited Financial Statements

for the year ended
31 December 2015



Audited Financial Statements

for the year ended
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AfricaRice

Rice science at the service of Africa
La science rizicole au service de l'Afrique



STATEMENT OF THE BOARD CHAIR YEAR ENDED 31 DECEMBER 2015

During the year 2015, the Board of Trustees of the Africa Rice Center (AfricaRice) met at its temporary headquarters in Cotonou, Benin, during the month of March and at the Mbé, Station, Bouaké in Côte d'Ivoire during the month of September. These meetings allowed the Board to note progressive improvements in the financial health and stability of the Center, which has been recorded over the past decade. It, however, expresses its concern over the relative downturn reported during the financial year ending 31 December 2015. The Center continued to operate 3 CRPs in 2015, however, total CRP funding significantly decreased from US\$ 10.2 million in 2014 down to US\$ 5.8 million in 2015. Partial W1 and 2 payments from the Fund Council were received during the first quarter, with the balance being paid only in the last quarter of December 2015. Due to the strong financial health of AfricaRice, the payment delay had no major disruptive effect on research activities.

The Board notes regrettably the total revenue fell from US\$ 29.198 million in 2014 to US\$ 23.059 million corresponding to reduction of US\$ 6.139 million. The net expenditure decreased from US\$ 29.347 million in 2014 down to US\$ 24.977 million, corresponding to a decrease of US\$ 4.370 million. This resulted in AfricaRice recording a deficit of US\$ 2.467 million and a decrease in the Center's net assets. The Center's undesignated net assets decreased from US\$ 11.714 million at end of 2014 to US\$ 8.193 million at end of 2015. This decrease was mainly due to the deficit result, and an additional US\$ 1.054 allocated towards designated net assets to bring it to the level of net book value of fixed assets as at 31st December 2015, for the purpose of replacing capital property, plant and equipment.

The Board notes that the uncertainty of the GRiSP funding over the last two years has greatly contributed to this situation, as the significant decrease in funding was announced practically at the end of the year. This, in effect, was translated by a US\$ 0.8 million funding reduction, thus resulting in further strains on the already overburdened unrestricted spending. The Board, however, wishes to commend Management for the sound and prudent manner in which it has managed the Center's resources and also for the aggressive and promising resource mobilization strategy which it has established, in the face of these adversities, especially the continued diminishing unrestricted resources, and the challenges associated with the relocation of the AfricaRice Headquarters to Abidjan, Côte d'Ivoire, in pursuance of the Board-approved program of work and budget.

Other Indicators of Financial Health

The Center's liquidity and reserve indicator levels were reduced to 120 days, down from 153 days recorded in 2014. The audited Indirect Cost Rate for AfricaRice increased to 12.6% during the year, up from 10.3% in 2014.

Restricted Receivables to Restricted Payables from donors ratio decreased from 1.96 to 1.00. This is partially explained by the reduced level of Restricted Receivables mainly due to the full payment of the balance of outstanding GRiSP CRP funds from the Lead Center during the month of December, 2015.

Africa Rice Center - Centre du riz pour l'Afrique

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Risk Management

The Board approved a risk management statement at its 26th session in March 2006 and continues to monitor and manage identified risks as related to their likely impact and probability of occurrence. The Board, in close consultation with the Director General, sets the risk appetite for the Center and recognises the efforts made by Management to objectively maintain a risk register.

Fiduciary Responsibility

The Board recognizes its fiduciary responsibility for the financial statements of as well as in setting the overall strategy for the Center. It follows up on the implementation of the latter in accordance with agreed policies, timelines and output/outcomes.

AfricaRice Strategy, Global Rice Science Partnership (GRiSP), Climate Change, Agriculture and Food Security (CAAFS), and Genebank Stability CGIAR Programs

The Board congratulates Management for its leadership in the steadfast implementation of the AfricaRice Center Strategy for 2011-2020, the Global Rice Science Partnership (GRiSP), the first Consortium Research Program of the CGIAR, in Africa. The GRiSP is the result of continued effective and efficient partnership between AfricaRice, the International Rice Research Institute (IRRI) and the International Center for Tropical Agriculture (CIAT) in South America as well as other Advanced Research Institutions. AfricaRice is a member of the CCAFS CRP and Genebank Stability CRP. It also received fund allocations from these CRP's and successfully carried out all planned activities during the years 2012 to 2015 despite the difficulties caused by the uncertainty of funding during the years 2014 and 2015.

The Board recognizes the important contribution of AfricaRice scientists and Management in the development of the Phase 2 Rice CRP, of which the Concept Note was highly rated by the ISCP and the CO, which led to its development into a full blown project. Special recognition is given to efforts made by Management to equitably position AfricaRice in the leadership of the Flagship Programs of the new Rice CRP. The Board is looking forward to the development of a new Framework Program to further enhance GRiSP.

Appreciation

On behalf of the Board of Trustees, I would like to thank Management and staff for their dedication and commitment in continuing the provision of corporate services to the International Institute of Tropical Agriculture (IITA), Bioversity International and the International Potato Center (CIP) offices for their West Africa activities in our Cotonou research station during the course of the year. I would also like to put on record our sincere appreciation to our member states, donors, collaborating national and international institutions and the CGIAR partners for their continued support and cooperation towards meeting the mission of the Center, which is aimed at alleviating poverty and enhancing income of resource-poor farmers in Africa.

Peter J. Matlon

Chairman, Board of Trustees



BOARD STATEMENT ON RISK MANAGEMENT YEAR ENDED 31 DECEMBER 2015

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

Most critical risks include:

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

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

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

Risk mitigation strategies include the implementation of systems of internal controls, which, by their nature, are designed to manage rather than eliminate risk. The Center endeavors to manage risk by ensuring that the appropriate infrastructure, control systems and people are in place throughout the organization. Key practices employed in managing risks and opportunities include environmental reviews, clear policies and accountabilities, transaction approval frameworks, financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of individuals and processes across a



broad range of key performance areas. The design and effectiveness of the risk management system and internal controls is subject to coordination through a Risk Management Committee and ongoing review by the Center's Internal Audit Unit, which is independent of the operating units, and which reports on the results of its audits directly to the Director General and to the Board through its Audit Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2015 and the Board is satisfied with the progress made.

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

Peter J. Matlon
Chairman, Board of Trustees



CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2015

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2015. These financial statements are the responsibility of the Africa Rice Center management, and have been duly presented to the Center's external auditors, KPMG, Senegal for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the CGIAR Manual, Financial Guideline Number 2 and the related Advisory Note issued by the CGIAR Consortium Office in December, 2015.

In accordance with the requirement of Financial Guideline Number 2, the undersigned certify that:

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

Denis Huneault
Director of Administration and Finance

Harold Roy-Macauley
Director General



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NINEA : 22486742 S 3 RC : SN-DKR -2003- B -4225

AFRICA RICE CENTER (AfricaRice)
01 B.P.2031- Cotonou- BENIN

Independent Auditors' Report

Year ended as of 31 December 2015

Audit Report on the Financial Statements

We have audited the accompanying financial statements of Africa Rice Center (AfricaRice) for the year ended as of 31 December 2015 comprising the Statement of Financial Position, the Statement of Activities and the Statement of Cash Flows and a Summary of Significant Accounting Policies and Other Explanatory notes.

Management's Responsibility for the Financial Statements

AfricaRice's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Standards Auditing and with the CGIAR Manual, the Financial Guideline N°2 and the related Advisory Note issued by the CGIAR Consortium Office on November 2013 and again updated on 22nd December 2015.

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

Auditors' Responsibility

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

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

In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



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

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

Inscrit au Tableau de l'Ordre National
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Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Africa Rice Center (AfricaRice) as of 31 December 2015 and of its deficit and its cash flows for the year then ended in accordance with the CGIAR Manual, the Financial Guideline N°2 and the related Advisory Note issued by the CGIAR Consortium Office on November 2013 and again updated on 22nd December 2015.

Dakar, 17 March 2016

KPMG Senegal

Ndiaga SARR
Senior Partner



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AFRICA RICE CENTER (AfricaRice)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015
(in Thousands of US Dollars)

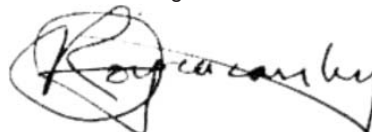
	Note	2015	2014
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash Equivalent	3(a)	8,998	8,514
Accounts Receivable:			
Donors	4	8,094	9,069
Employees (net of allowances)	5	912	631
Accounts Receivable-CGIAR Centers	6 (a)	1,282	806
Others (net of allowances)	6 (b)	2,243	1,047
Inventories	13	351	361
Prepaid Expenses	7	1,775	1,274
Total Current Assets		23,655	21,703
<u>Property and Equipment</u>			
Property and Equipment	8	14,880	13,147
Less: Accumulated Depreciation	8	(12,381)	(11,702)
Total Property and Equipment-Net		2,499	1,445
TOTAL ASSETS		26,153	23,148
<u>LIABILITIES AND NET ASSETS</u>			
<u>Current Liabilities</u>			
Accounts Payable:			
Donors	9	8,113	4,635
Employees	10 (a)	1,203	950
Accounts Payable -CGIAR Centers	11 (a)	336	328
Others	11 (b)	1,516	468
Employees Investment Account	10(b)		
Provisions and Accruals	12	4,293	3,607
Total Current Liabilities		15,462	9,988
TOTAL LIABILITIES		15,462	9,988
<u>Net Assets</u>			
<u>Unrestricted Net Assets:-</u>			
Undesignated		8,193	11,714
Designated		2,499	1,445
TOTAL NET ASSETS		10,691	13,159
TOTAL LIABILITIES & NET ASSETS		26,153	23,148

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 **24 March 2016** and were signed on their behalf by:



Mr. Denis Huneault
Director of Administration and Finance



Dr. Harold Roy-Macauley
Director General

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2015 and 2014
(in Thousands of US Dollars)

	Notes	2015				Restated 2014			
		Unrestricted	Restricted - CRPs	Restricted - Non-CRP	Total 2015	Unrestricted	Restricted - CRPs	Restricted - Non-CRP	Total 2014
Revenue and Gains									
Grant Revenue									
Windows 1 and 2		-	5,804	-	5,804	-	10,198	-	10,198
Window 3		10	1,922	864	2,796	91	4,747	3,116	7,954
Bilateral		2,452	9,013	2,541	14,006	693	7,724	1,999	10,416
Total Grant Revenue		2,462	16,739	3,405	22,606	784	22,669	5,115	28,568
Other Revenue and Gains		453	-	-	453	630	-	-	630
Total Revenue and Gains		2,915	16,739	3,405	23,059	1,414	22,669	5,115	29,198
Expenses and Losses									
Research Expenses		2,056	13,047	2,774	17,877	1,015	17,308	3,224	21,547
CGIAR Collaboration Expenses		-	219	-	219	-	238	-	238
Non-CGIAR Collaboration Expenses		4	2,318	373	2,695	-	3,063	1,682	4,745
General and Administration Expenses		2,773	1,155	258	4,186	(452)	2,060	209	1,817
Other Expenses and Losses		-	-	-	-	-	-	-	-
Total Operating Expenses		4,833	16,739	3,405	24,977	563	22,669	5,115	28,347
Financial Income		(23)	-	-	(23)	(77)	-	-	(77)
Financial Expenses		572	-	-	572	885	-	-	885
Surplus (Deficit)		(2,467)	-	-	(2,467)	43	-	-	43

AFRICA RICE CENTER (AfricaRice)

Note to the Statement of Activities

For The Year Ended 31 December 2015 and 2014

(in Thousands of US Dollars)

Expenses by Natural Classification	2015			Restated 2014		
	Unrestricted	Restricted - CRPs	Restricted - Non-CRP	Total	Unrestricted	Restricted - CRPs
Personnel Costs	4,210	5,304	1,551	11,065	2,897	7,660
CGIAR Collaboration Costs	-	219	-	219	-	238
Other Collaboration Costs	4	2,318	373	2,695	(618)	3,063
Supplies and Services	1,342	6,291	898	8,531	338	1,813
Travel	515	1,060	164	1,739	214	625
Depreciation	174	367	146	687	29	209
Cost Sharing Percentage	-	25	15	40	(2,269)	209
Indirect Cost Recovery	(1,412)	1,155	258	1	-	-
Total Expenses and Losses	4,833	16,739	3,405	24,977	562	22,669
					5,115	28,346

AFRICA RICE CENTER (AfricaRice)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2015
(in Thousands of US Dollars)

UNRESTRICTED NET ASSETS	Undesignated US \$	Designated ^{1/} US \$	Total US \$
	-	-	-
Balance as at 1 January, 2014	12,484	632	13,115
Net Surplus / (Deficit) for the year	44		44
<u>Net Gain and Losses not recognised in Statement of Activities: Prior Period Adjustments</u>			
Net Changes in Investment in Fixed Assets	(813)	813	
Balance as at 31 December, 2014	11,714	1,445	13,159
Net Surplus / (Deficit) for the year	(2,467)		(2,467)
Net Changes in Investment in Fixed Assets	(1,054)	1,054	
^{1/} Designated in an amount equal to the Investment in Net book Value of Property Plant and Equipment			
Balance as at 31 December, 2015	8,193	2,499	10,691

^{1/} **Designated Net Assets**

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

Net Assets are the residual interest in the Center's assets remaining after liabilities are deducted.
These are classified as follows:-

(a) Undesignated Net Assets

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

(b) Designated Net Assets

These represent that part of net assets that has been designated by Center Management for the future acquisitions and replacement of property and equipment in an amount equal to the net investment in fixed assets. This has been introduced in order to disclose this amount in line with the requirements of CG Financial Guideline Series No.2

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

AFRICA RICE CENTER (AfricaRice)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

(in Thousands of US Dollars)

		Total	
		2015	2014
CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES			
Change in Net Assets		(2,468)	44
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :			
Prior Period Adjustments		126	42
Depreciation		621	947
Gain on Disposal of Fixed Assets		(4)	(9)
Decrease (Increase) in Assets			
Accounts Receivable: Donors		975	(804)
Employees		(280)	(95)
Others		(1,671)	(968)
Inventories		10	(41)
Prepaid Expenses		(501)	(610)
Increase (Decrease) in Liabilities			
Accounts Payable: Donors		3,478	(1,839)
Employees		253	214
Others		1,056	(187)
Employees Investment Account			(215)
Provisions and Accruals		686	(88)
Net Cash Provided in Operating Activities		2,282	(3,608)
CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES			
Acquisition of Property and Equipment		(1,810)	(1,802)
Proceeds from Disposal of Property and Equipment		12	9
Net Cash Used in Investing Activities		(1,797)	(1,793)
Net Increase (Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at Beginning of Year		8,514	13,915
(Decrease)/Increase in Cash and Cash Equivalents		485	(5,401)
Cash and Cash Equivalents at End of Year		8,998	8,514

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa through research, development and partnership activities. It is one of 15 Centers of the CGIAR System organization supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 25 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Madagascar, Mali, Mauritania, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda.

The headquarters of AfricaRice is based in Abidjan, Côte d'Ivoire and the majority of research staff are based in outstations located in Benin, Senegal, Nigeria, Tanzania, Liberia, Sierra Leone, Madagascar and Côte d'Ivoire (Bouaké).

The Center in addition to receiving funds from the CGIAR Fund, also receives funds from its member States and other donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of Preparation and Presentation of Financial Statements

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

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

The latest revision of the "Advisory Note" was re-issued on 22nd December, 2015, with a view to clarify issues relating to the preparation of the 2015 Audited Financial Statements. A comprehensive review of FG2 guidelines is still in progress to bring it into full compliance with IFRS. The planned implementation for full IFRS compliance has been set to start with the Financial Statements for 2016.

(ii) Revenue Recognition

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

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

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

- ❖ Unrestricted grants are funds made available to AfricaRice to meet normal operating costs or whatever other purpose AfricaRice may deem fit.
- ❖ Restricted bilateral grants, which may be pledged for more than one year, are funds that are used to finance and support specific projects identified and agreed upon by their donors and AfricaRice. Such projects may include fixed assets acquisitions and replacement funds as well as research and training

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

activities, and are recognized as revenue only to the extent that related expenses have been incurred. They are labeled as permanently or temporarily restricted. CGIAR Challenge Programs continue to be treated as bilateral grants based on the agreements signed with the coordinating centers. The Genebank Stability Funds have been incorporated into the CRP mainstream grants.

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

(iii) Foreign Currency Transactions

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

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

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

(iv) Property, Plant, Equipment and Depreciation

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

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

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

The annual depreciation rates are as follows:

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

(v) Accrued Relocation Allowance

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(vi) Inventories

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

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

2.1 TAX STATUS

In accordance with the agreements between AfricaRice and the governments of Côte d'Ivoire and Benin, signed on 26 September 1989 and 14 December 2004, respectively, AfricaRice, its assets, income and any other property are exempted from any form of direct taxation in Côte d'Ivoire and Benin. AfricaRice may be reimbursed on its request value added tax on construction work for buildings, supplies and services used exclusively for official purposes, except for tax on services in the case of Benin. AfricaRice and its staff are not required to contribute to the social security plan of Côte d'Ivoire, although in practice, a certain number of staff are affiliated to the Social Security Organization in Côte d'Ivoire. Certain AfricaRice staff are exempt from all taxes on salaries and benefits for their activities at AfricaRice.

2.2 GRANTS IN-KIND

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

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

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

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

Seconded personnel

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

	2015	2015	2014	2014
	Number of	Estimated costs	Number of	Estimated costs
	personnel	(US \$ 000's)	personnel	(US \$ 000's)
France	2	240	3	360
	---	-----	-----	-----
Total	2	240	3	360
	==	=====	==	=====

2.3 NATIONALLY RECRUITED STAFF (GSS) CONTINGENCY FUND

The nationally recruited staff, commonly referred to as General Support Staff (GSS), participate in a Contributory Contingency Fund where the employer and employee both contribute to the Fund on a monthly basis. The Contingency Fund is managed by an independent management committee comprising of

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

elected representatives of the staff body and ex-officio representatives of the Center management. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options.

2.4 Indirect cost recovery

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

The method of calculating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5, as amended by the Advisory Note issued in December 2015 (refer to Annex 3).

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

2.5 Contingent liabilities and subsequent events

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

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

3(a) CASH AND CASH EQUIVALENTS		
	2015	2014
	US \$	US \$
Bank Balances-Current Accounts ^{a/}	6,436	4,755
Bank Balances-Short Term Investment Accounts ^{b/}		
Bank of Africa-Short Term Deposits	-	1,576
Citibank, Cash Reserve Accounts	2,502	2,111
Cash on Hand ^{c/}	60	71
	8,998	8,513

^{a/} The bank balances include bank accounts at headquarters and those held by outstations for local cash management in the respective locations

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

^{c/} 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		
	2015	2014
	US \$	US \$
<u>Unrestricted Grants:-</u>		
Sub-Total Unrestricted Grants Receivable	1,363	
<u>Restricted Grants:-</u>		
<u>Restricted Project Fund Balances Receivable-See note (a) below</u>		
Bilateral Restricted Grants Receivable	6,272	5,407
Bilateral Challenge Program Grants Receivable (IRD, France)	9	9
IRRI Bilateral GRiSP	16	22
CGIAR Research Programs Receivable-GRiSP	434	3,335
CGIAR Research Programs Receivable-CCAFS	0	167
CGIAR Genebank Stability Fund Receivable	10	138
Sub-Total Restricted Grants Receivable	6,741	9,078
Provision for Doubtful Accounts Receivable:GCP, IRD, France	(9)	(9)
	8,094	9,069

- (a) Details of amounts receivable from restricted donors are given in the Schedule of Restricted Agenda Funding on Note 17
- (b) No general provisions are made for doubtful donor receivables, as expenditures are only incurred on the basis of Bilateral Agreements signed between the donors and AfricaRice. Specific provision has been made for IRD, France who have failed to pay the residual balance on this project since January 2010.

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

5 ACCOUNTS RECEIVABLE-EMPLOYEES		
	2015	2014
	US \$	US \$
Due from Staff Members	914	632
Due from Separated Staff Members		1
Sub-Total Employee Accounts Receivable	914	633
Less: Provision for Doubtful Accounts Receivable ^{a/}	(2)	(2)
	912	631

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

6 (a) ACCOUNTS RECEIVABLE-CGIAR CENTERS		
	2015	2014
	US \$	US \$
<u>Corporate Services Inter-Center Receivables:</u>		
International Institute of Tropical Agriculture (IITA)	598	401
Bioversity International	22	35
International Potato Center (CIP)	8	2
Sub-Total Inter-Center Accounts Receivable	628	438
Other CGIAR Centers Accounts Receivable	653	369
	1,282	806

6 (b) ACCOUNTS RECEIVABLE-OTHERS		
	2015	2014
	US \$	US \$
Non-CGIAR Partnerships Receivable Accounts	1,184	822
Sundry Receivable Accounts	1,059	225
Sub-Total	2,243	1,047
Less: Provision for Doubtful Accounts Receivable ^{a/}		
	2,243	1,047

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

7 PREPAID EXPENSES		
	2015	2014
	US \$	US \$
Petrol Coupons	22	5
Pre-Paid to Suppliers	1,753	1,269
	1,775	1,274

AFRICA RICE CENTER (AfricaRice)
NOTES TO THE FINANCIAL STATEMENTS - (Continued)
Note 8 (a) : PROPERTY, PLANT & EQUIPMENT
(in Thousands of US Dollars)

	Physical Facilities (Buildings and Installations)	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furniture and Office Equipment	Laboratory & Scientific Equipment	Computers	Fixed Assets in Transit	Total 2015	Total 2014
<u>COST</u>										
Balance: 1 January, 2015	1,696	802	821	2,830	431	3,769	1,862	936	13,147	15,104
<u>CURRENT PERIOD</u>										
Prior Period Adjustment ©										
Reclassified Assets in Transit	127			156		33	22	(337)	-	-
Disposals				(65)	(8)		(3)		(77)	(3,759)
Additions (Note b)	6	168	81	113	5	330	67	1,040	1,810	1,802
Balance: 31 December, 2015	1,828	971	901	3,033	427	4,132	1,948	1,640	14,880	13,147
<u>ACCUMULATED DEPRECIATION</u>										
Balance: 1 January, 2015	1,602	754	803	2,544	383	3,738	1,751	126	11,702	14,472
<u>CURRENT PERIOD</u>										
Prior Period Adjustment ©	88					33	5	(126)	-	-
Reclassified Assets in Transit									-	-
Disposals				(65)	(2)		(1)		(68)	(3,759)
Additions (Note b)	14	18	85	164	9	324	75	58	747	989
Balance: 31 December, 2015	1,704	773	888	2,643	390	4,095	1,830	58	12,381	11,702
NET BOOK VALUE	124	198	13	390	37	37	117	1,582	2,499	1,445

(a) As a result of adjustments which followed a change of Accounting Policy on Capitalization of Land, Buildings and Installations in year 2000 as described in other notes, Buildings and Installations amounting to \$12,029,892 were excluded from the Fixed Assets Register and treated as 'Assets in Custody'.

This policy has been discontinued with effect from January 1, 2004 following the implementation of the revised Financial Guideline No. 2.

(b) The Fixed Asset additions financed from restricted funds during the year amounted to **US\$ 512,846** and **US\$ 774,989** in 2014.

(c) The Prior Period Adjustment relates to a depreciation adjustment for Fixed Asset additions in 2015 financed from 2014 accrued expenses.

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

9 ACCOUNTS PAYABLE-DONORS		
	2015	2014
	US \$	US \$
<u>Restricted Grants:-</u>		
Restricted Grants Received in Advance - See Note (a) below		
Bilateral Restricted Grants Received in Advance	7,973	4,247
IRRI Bilateral GRiSP		
CGIAR Research Programs(CRP) Received in Advance-GRiSP		
CGIAR Research Programs(CRP) Received in Advance-CCAF		
CGIAR Genebank Stability Fund Received in Advance	140	12
Sub-Total Restricted Grants Payable as per Schedule	8,113	4,259
USAID-OFDA Refundable Balance -See Note (b) below		
Sub-Total Restricted Grants Payable	8,113	4,259
<u>Member States and Other Contribution:</u>		
Member States Contributions Received in Advance		
Sub-Total Member States Contributions Received in Advance	-	-
<u>Unrestricted Grants:-</u>		
Japan Unrestricted Grant 2016 in Advance	-	10
Côte d'Ivoire Unrestricted Grant 2016 in Advance	-	367
	-	376
	8,113	4,635

(a) Details of amounts received in advance from restricted donors are given in the Schedule of Restricted Agenda Funding on Annex 11.

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

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

10(a) ACCOUNTS PAYABLE-EMPLOYEES		
	2015	2014
	US \$	US \$
Staff Contingency Funds (Liberia Staff) ^{a/}		
Staff Contingency Funds (Côte D'Ivoire, Senegal and Benin-based Staff) ^{a/}	662	552
Due to Separated Staff Members	154	55
Due to Staff Members	387	343
	1,203	950

^{a/} Staff Contingency Fund is a quasi retirement fund for Nationally Recruited Staff (See also note 2.3)

10(b) ACCOUNTS PAYABLE-EMPLOYEES INVESTMENT ACCOUNT		
	2015	2014
	US \$	US \$
Amount Invested in Time Deposit for the General Support Staff Contingency Fund		
Balance Brought Forward January 1, 2015	-	215
Capital Enhancements During the Year 2015		-
Capital Withdrawal During the Year 2015	-	(215)
Balance Carried Forward December 31, 2015	-	-

These are excess cash funds belonging to the Staff Contingency Fund that were invested in short term deposit with Citibank New York. Interest earned during the year has been credited to the control account for the General Support Staff Contingency Fund, and the capital sum was recalled and paid back to the Contingency Fund control account during 2014.

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

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

(in Thousands of US Dollars)

11 (a) ACCOUNT PAYABLE-CGIAR CENTERS		2015	2014
		US \$	US \$
<u>Corporate Services Inter-Center Payables:</u>			
International Institute of Tropical Agriculture (IITA)		330	328
Bioversity International			
International Potato Center (CIP)			
Sub-Total Corporate Service Inter-Center Accounts Payable		330	328
Other CGIAR Centers		6	
		336	328
11 (b) ACCOUNT PAYABLE-OTHERS		2015	2014
		US \$	US \$
Suppliers Payable Accounts		1,261	396
Payroll Taxes Accounts Payable		26	30
Sundry Payable Accounts		228	42
		1,516	468
12 PROVISIONS AND ACCRUALS		2015	2014
		US \$	US \$
Accrued Expenses & Provisions (a)		2,345	1,523
Staff Accrued Leave		904	958
Accrued Relocation & Repatriation Allowances		648	576
Accrued Termination Benefits-Support Staff		317	481
Accrued Audit Fees-External (Statutory Audits)		80	69
Accrued Audit Fees-External (Non-Statutory Audit Assignments) (b)		-	-
(a) Accrued Expenses and Provisions are various, works, supplies, services and travel relating to the headquarters, and all outstations of AfricaRice as of the end of the financial year.			
(b) Accrued Audit Fees (Non-Statutory Audit Assignments) relate to audit engagements for various Restricted Projects where the donor agreements require special audits to be undertaken at the cost of the project.			
		4,293	3,607
13 INVENTORIES		2015	2014
		US \$	US \$
Stationery and Office Supplies		55	37
Vehicle and Equipment Spare Parts		137	183
Building and Maintenance Supplies		114	94
Fuel and Lubricants		31	4
Fuel Stocks - Cotonou		-	3
Field and Farm Supplies		13	11
Laboratory Supplies		2	2
General Stocks		-	27
		351	361

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

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

(in Thousands of US Dollars)

14 MEMBER STATES' CONTRIBUTION

Funds paid by Member States towards AfricaRice's Operations and Capital Development will be recognised as Revenue when they are received in accordance with the revised Board-approved Policy as mentioned in Note 2.(i).

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2014 and 2015:

	2015 US \$	2014 US \$
Benin	37	18
Cote D'Ivoire	30	60
Nigeria	-	320
Liberia	39	29
Senegal	18	55
Sierra Leone	73	-
The Gambia	-	5
Chad	18	-
Burkina-Faso	-	81
Togo	15	-
Mauritania	18	50
Uganda	-	37
Congo Brazzaville	-	19
Congo Kinsasha	146	-
Gabon	-	19
	395	693

15 OTHER INCOME

	2015 US \$	2014 US \$
'Other Income' Revenues are made up as follows:		
Sale of rice	0	43
Guest House	49	95
Transport	24	56
Training Bench fees	11	79
Miscellaneous Income	28	64
Sale of Fixed Assets	4	9
Administrative Fees Received from Hosted Institutions	337	283
	453	630

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

16 EXPENSES AND LOSSES

	2015	2014
	US \$	US \$
(a) Expenses and Losses by Source of Funding as of December 31, 2015		
Unrestricted	4,833	562
Restricted -CRP	16,739	22,669
Restricted -Non-CRP	3,405	5,115
Total Expenses and Losses	24,977	28,346

(b) Expenses and Losses by Functional and Natural Classification as of December 31, 2015

	2015	2014
	US \$	US \$
Personnel Costs	11,064	12,204
Supplies & Services	219	238
CRP Collaborators and Partnerships Costs-CGIAR Centers	2,695	4,745
Supplies & Services-Collaborators and Partnerships Costs	8,532	8,650
Operational Travel	1,739	1,487
Depreciation	687	989
Cost Sharing Percentage	40	34
Total Expenses and Losses	24,977	28,346

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

17 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING
 (Expressed in Thousands of US Dollars)
TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2014 Balances		Balance Adjustments 2015	Received in 2015	2015 Balances		Expenditures/ Grants in 2015	Expenditures/ Grants in 2014
				Receivable @31/12/14	Payables @31/12/14			Receivable @31/12/15	Payables @31/12/15		
ANRP ESCAPE	(a)	Jul'11-Nov'14	153	0		(0)					15
ACP- AfroWEEDs Project		Oct'09-Oct'12	408	0							0
BMGF-RAM for Rice Cultivar Improvement		Dec'13-Dec'18	7,500		214		1,517		626	1,105	1,171
Green Super Rice Phase II		Oct'12-Oct'15	1,300	593			500	234		141	439
CIDA Sup. Rice Res. in Africa		Apr'11-Mar'16	7,137	165			422	411		667	935
CFC-FAO-NERICA Dissemination in Central Africa Project		Jan'08-Dec'12	2,501	0							2
DFID17 - DFID SCRPRID Project		Sep'13-Aug'17	387		33		117		20	130	119
European Union(RAP Project)		Jan'11-Dec'14	3,307	735		0		735			1,108
EC-IFAD/CARD South-South Collaboration	(a)	Aug'12-Sep'14	551		38					38	193
GATSBY Project		Jan'13-Dec'13	12								
GTZ-IAR GlobE (EAW)		Jul'13-Jun'16	551	113			151	116		154	256
GTZP11 - GIZ CAUSA Project		Oct'14-Dec'16	608		252		226		265	213	
GTZP8 - GTZ MICCORDEA		Jan'10-Dec'13	1,608	0							
GTZ-Attributed Grant		Jan'15-Dec'15	256		0	0	256			256	286
AIDP Liberia		Oct'12-Jul'14	854	168			43	125			279
IFAD6- WCA Phase 2		Mar'13-Mar'16	1,470	307			384	328		405	382
Africa Rising		Apr'12-Dec'12	170		0						(2)
AfDB SARD SC		May'12-Nov'17	15,501		112		4,165	263		4,540	2,784
AfricaRising-Nafaka-Tanzania Project		Dec'14-August'15	300		223			115		338	17
IRRI/WARDA Abiotic Stress Project, Phase 2	(a)	Mar'11-Feb'14	4,800	0		(0)					
IRRI/USAID Linkage fund	(a)	Mar'15-Dec'15	43		22		19		30	11	3
IRRI-STRASA :Phase III		Apr'14-March'19	8,000	336			1,600	282		1,546	1,616
IRRI-MISTIG Project		Jan-Dec14	127	127			127				127
Japan/UNDP-TCDC (Interspecific Hybrid. Project)	(c)	Jan'00-Mar'14	324	7		7					105
Japan (Increasing Quality Compet.Loc. Project)	(c)	Jan'03-Mar'14	86		73	(73)					19

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

17 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING

(Expressed in Thousands of US Dollars)

TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2014 Balances		Balance Adjustments 2015	Received in 2015	2015 Balances		Expenditures/ Grants in 2015	Expenditures/ Grants in 2014
				Receivable @31/12/14	Payables @31/12/14			Receivable @31/12/15	Payables @31/12/15		
Japan (Dev.Interspec. OG&OS Progenies Project)	(c)	Jan'03-Mar'14	86		44	(44)					20
Japan (High Yield Varieties-Humid Zones project)	(c)	Dec'05-Mar'14	86		2	(2)					34
Japan (Phys. & Genetic Invest.-NERICA Project)	(c)	Jan'07-Mar'14	86	51		51					30
Japan-Development of Sustainable Rice Farming Systems Project	(c)	Jan'08-Mar'14	53	37		37					18
Japan Breeding Project	(a)	Jan'10-Dec'14	8,000	1,603				1,603			1,603
Japan SMART IV		Oct'09-Sep'14	3,055								409
CGIAR Fellowship (Dr. Michi)		Jan'12-Dec'12	7								6
Japan Statistics Project		Feb'13-Jan'15	584		135			23		158	262
Japan Emergency Project 2		Apr'13-Oct'14	9,000					2		2	3,081
JAPAN SMART IV Phase 2		Oct'14-Sep'15	476	70			476		69	336	70
Japan (RYMV Project)	(c)	Jan'00-Mar'14	86	24		24					65
LABOSEM Project		Jan'12-Dec'13	95	0							3
Nigeria RTA Project		Jan'13-Mar'16	1,666		362			181		543	588
WAAPP1c SL Project-Sierra Leone		Mar'13-Feb'16	2,259	447			216	450		220	431
WAAPP-1C-Project-Liberia		Jul'13-Jul'16	1,540	259			123	648		512	409
CORAF-WAAPP Phase I	(d)	May'13-Oct'14	50	33				51		18	33
GYGA 2		Fev'14-March'15	75	32		(0)	38			5	70
CORAF-WAAPP Phase II	(d)	May'14-Oct'15	181	79			34	86		41	79
SFSA NRM Evaluation		March'14-Oct'15	103	25		(0)		52		27	76
UEMO1-UEMOA-PACER Project		Aug'12-Aug '15	301	0				8		8	180
UEMOA 2 - UEMOA PAU Project		July'14-Jul'17	1,798		722				405	317	
USAID-Seed Scaling Project		Nov'14-Nov'17	1,960		1,926		1,274	2,365		835	34
WOTRO Parasite Project		Apr'11-Mar'15	140	18				7		(10)	23
Japan Rice Emergency, P3		Apr'15-Mar'16	1,501				1,501		767	734	

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

17 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING (Expressed in Thousands of US Dollars)

TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2014 Balances		Balance Adjustments 2015	Received in 2015	2015 Balances		Expenditures/ Grants in 2015	Expenditures/ Grants in 2014
				Receivable @31/12/14	Payables @31/12/14			Receivable @31/12/15	Payables @31/12/15		
Japan Attributed	(c)	Apr'15-Mar'16	400			(0)		374		374	
SAPEC Liberia		Jul'15-Jun'18	2,864				127		119	9	
FAOF5-FAO Rice Statistics		Jan'15-Jan'16	74				59	15		74	
Rice Advice ESA		Apr'15-Mar'18	1,302				444		245	199	
Nigeria-Agricultural Transformation Agenda Support Progr am - Phase 1		Mar'15-Feb'19	5,000				851		713	138	
KAFACI		Jun'15-Dec'15	144				96		13	83	
USAID CGIAR FUND - Support to CARI		Apr'15-Mar'17	768				768		740	28	
FAO Statistics		Oct'15-Mar'16	77				23		20	3	
GIAE - Innovation Systems Benin		Dec'15-Dec'17	1,012				530		529	0	
GIAE - Youth Vocational Training Benin		Dec'15-Dec'17	977				530		517	13	
GIZ Business Innovation Benin	(b)	Dec'15-Dec'17	977				482		482	0	
Various Terminated Project Balances		Various		179	15			164			
Sub-Total Bilateral Projects			104,738	5,406	4,172	(1)	17,098	6,272	7,925	14,211	17,379

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

17 (a) SCHEDULE OF RESTRICTED AGENDA FUNDING

(Expressed in Thousands of US Dollars)

TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2014 Balances		Balance Adjustments 2015	Received in 2015	2015 Balances		Expenditures/ Grants in 2015	Expenditures/ Grants in 2014
				Receivable @31/12/14	Payables @31/12/14			Receivable @31/12/15	Payables @31/12/15		
Generation Challenge Program-Bilateral Projects LGDP/IRD-GCP-I-Bridges-Interspecific bridges GCP Rice Challenge Initiative GCP Drought Avoidance Root GCP IBP Support GCP Rice Challenge Initiative -Extension-Product Finishing		Aug'07-Dec'09 Jun'09-Mar'14 Nov'08-Sep'11 Jan'14-Dec'15 Dec'14-Nov'15	80 2,718 101 120 100	9	27			9	27		
					48		2		21	29	238
				1			100			99	72
											1
			3,119	10	75		102	9	48	129	311
Sub-Total Challenge Program Grants						(1)	17,200	6,281	7,973	14,340	17,690
Sub-Total Restricted Bilateral Grants			107,857	5,416	4,247						

NOTES:

- (a) Balance of closed project absorbed during the year
- (b) Balance of closed projects not yet settled
- (c) Balance of combined Japanese projects grants combined into one attributed Project
- (d) CORAF /WAAPP Project Phase I continued to a second Phase with spill-over effect of related seed production activities

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

17 (b) SCHEDULE OF RESTRICTED AGENDA FUNDING
(Expressed in Thousands of US Dollars)

CGIAR RESEARCH PROGRAMS (CRP)

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2014 Balances		Balance Adjustments 2015	Received in 2015	2015 Balances		Expenditures/ Grants in 2015	Expenditures/ Grants in 2014
				Receivable @ 31/12/14	Payables @ 31/12/14			Receivable @ 31/12/15	Payables @ 31/12/15		
<u>CGIAR Research Program (CRP) Grants</u>											
CCAFS CRP Total		Jan'11-Dec'15	788	167			191	0		24	367
GRISP CRP-Total		Jan'11-Dec'15	15,613	3,335		0	8,003	434		5,101	8,094
GRISP -IRRI Bilateral Projects	(a)	Jan'11-Dec'15	2,190	22		(0)	166	16		160	1,174
Sub-Total CGIAR Research Program (CRP) Grants			18,591	3,524		(0)	8,360	450		5,285	9,635
<u>CGIAR Genebank Stability Grants</u>											
Fund Council Genebank		Jan'11-Dec'16	2,213	138			495		62	295	449
Crop Trust - Recommendation Action Plan (CropTrust RAP)		Jun'15-Dec'16	584				281		78	203	
Fund Council Genebank (DRC)		Jan'13-Dec'15	50		8			5		13	
Fund Council Genebank (CAR)		Mar'13-Dec'15	49		3			5		8	
Sub-Total CGIAR Genebank Stability Fund Grants			2,896	138	12		775	10	140	519	449
Total All Restricted Grants			129,344	9,078	4,259	(1)	26,335	6,741	8,113	20,144	27,784

NOTES:

- (a) Balance of closed project absorbed during the year
 (b) Balance of closed projects not yet settled
 (c) Balance of combined Japanese projects grants combined into one attributed Project
 (d) CORAF /WAAPP Project Phase I continued to a second Phase with spill-over effect of related seed production activities

ANNEX 1

AFRICA RICE CENTER (AfricaRice)

SCHEDULE OF UNRESTRICTED GRANT REVENUES

For the Year Ended December 31, 2015 and 2014

(Expressed in Thousands of US Dollars)

DONOR AND PROGRAM/PROJECT	Grant Period	For the year ended 31 December 2015				
		Grant Pledged Total	Accounts Receivable	Accounts Payable	Current Years Revenue	Grant 2014
<u>UNRESTRICTED</u>						
Côte d'Ivoire -Transition Contribution	Jan '15-Dec '15	2,057	1,273	-	2,057	-
Japan	Jan '15-Dec '15	10	-	-	10	91
Member States Contributions	Jan '15-Dec '15	-	89	-	395	693
		-	-	-	-	-
Total Unrestricted Grants		2,067	1,363	-	2,462	784

ANNEX 2

AFRICA RICE CENTER (AfricaRice) SCHEDULE OF RESTRICTED GRANT REVENUE For the Year Ended December 31, 2015 and 2014 (Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014 Annual Expenditures
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	
CGIAR Fund						
<u>CGIAR Research Program (CRP) Grants</u>						
CCAFS CRP Total	Jan-Dec'15	24	-	24	24	367
GRiSP CRP Total	Jan-Dec'15	5,101	-	5,101	5,101	8,715
GRiSP -IRRI Bilateral Projects	Jan-Dec'15	160	-	160	160	680
Sub-Total		5,285	-	5,285	5,285	9,761
<u>CGIAR Genebank CRP Funding</u>						
Fund Council Genebank	Jan-Dec'15	427	-	-	-	-
Fund Council Genebank (DRC)	Jan'13-Dec'15	50	-	13	13	37
Fund Council Genebank (CAR)	Mar'13-Dec'15	49	-	8	8	40
Fund Council Genebank (CROPS-RAP Project)	Jan-Dec'15	374	-	203	203	-
Sub-Total CGIAR Genebank CRP Fund Grants		900	-	519	519	437
Sub-Total Window 1 and Window 2 CGIAR CRP Funding		6,185	-	5,804	5,804	10,198

ANNEX 2
AFRICA RICE CENTER (AfricaRice)
SCHEDULE OF RESTRICTED GRANT REVENUE
For the Year Ended December 31, 2015 and 2014
(Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014 Annual Expenditures
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	
Window 3 (W3) Funding		-	-	-	-	-
BMGF-RAM for Rice Cultivar Improvement	Nov'13-Dec'18	7,500	1,171	1,105	2,275	1,171
European Union(RAP Project)	Jan'11-Dec'14	3,188	3,188	-	3,188	1,108
EC-IFAD/CARD South-South Collaboration	Aug'12-Sep'14	551	486	38	525	193
IFAD6- WCA Phase 2	Mar'13-Mar'16	1,470	752	405	1,157	382
Japan/UNDP-TCDC (Interspecific Hybrid. Project)	Apr'14-Mar'15	210	105	-	105	105
Japan (Increasing Quality Compet.Loc. Project)	Apr'14-Mar'15	69	19	-	19	19
Japan (Dev.Interspec. OG&OS Progenies Project)	Apr'14-Mar'15	60	20	-	20	20
Japan (High Yield Varieties-Humid Zones project)	Apr'14-Mar'15	60	34	-	34	34
Japan (Phys. & Genetic Invest.-NERICA Project)	Apr'14-Mar'15	33	30	-	30	30
Japan-Development of Sustainable Rice Farming Systems Project	Apr'14-Mar'15	17	18	-	18	18
Japan Breeding Project	Jan'10-Dec'14	8,000	8,000	-	8,000	1,603
Japan Emergency Project 2	Apr'13-Mar'15	9,000	8,820	2	8,822	3,081
Japan (RYMV Project)	Apr'14-Mar'15	60	65	-	65	65
Japan Attributed	Apr'15-Mar'16	400	-	374	-	-
USAID Seed scaling project	Nov'14-Nov'17	1,960	34	835	869	34
Sub-Total Window 3 Funding		32,579	22,743	2,758	25,126	7,863

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

SCHEDULE OF RESTRICTED GRANT REVENUE Continued

For the Year Ended December 31, 2015 and 2014

(Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	Annual Expenditures
Bilateral Funding						
ANRP ESCAPE	Jul'11-Nov'14	146	146	-	146	15
ACP- AfroWEEDs Project	Oct'09-Oct'12	348	348	-	348	0
BADEA-Rice Production Training	Nov'13-Dec'13	65	65	0	65	(10)
Green Super Rice Phase II	Oct'12-Oct'15	1,300	1,163	141	1,304	439
CIDA Sup. Rice Res. in Africa	Apr'11-Mar'16	7,137	5,033	667	5,700	935
CFC-FAO-NERICA Dissemination in Central Africa Project	Jan'08-Dec'12	2,310	2,310	-	2,310	2
DFID17 - DFID SCPRID Project	Sep'13-Aug'17	387	206	130	336	119
Rice Policy (Incremental Fund)	Jun'10-Dec'13	2,700	2,700	-	2,700	0
GATSBY Project	Jan'13-Dec'13	12	12	-	12	0
GCP Rice Challenge Initiative	Jun'09-Nov'15	2,688	2,676	-	2,676	238
GCP IBP Support	Jan'14-Dec'15	120	72	29	101	72
GCP Rice Challenge Initiative - Extension	Dec'14-Nov'15	100	1	99	100	1
GTZ-IAR GlobE (EAW)	Jul'13-Jun'16	551	302	154	456	256
GTZP11 - GIZ CAUSA Project	Oct'14-Dec'16	608	-	213	213	0

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

SCHEDULE OF RESTRICTED GRANT REVENUE Continued

For the Year Ended December 31, 2015 and 2014

(Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	Annual Expenditures
GTZP8 -GTZ MICCORDEA	Jan'10-Dec'13	1,601	1,601	-	1,601	0
GTZ-Attributed Grant	Jan'15-Dec'15	286	286	256	542	286
AIDP Liberia	Oct'12-Jul'15	854	868	-	868	279
FTF - Ghana	Feb'12-Dec'12	293	293	-	293	0
Africa Rising	Apr'12-Dec'12	170	170	0	170	(2)
AfDB SARD SC	May'12-Nov'16	15,501	4,739	4,540	9,279	2,784
AfricaRising-Tanzania Project	Dec'14-August'15	300	17	338	355	17
IRRI/WARDA Abiotic Stress Project, Phase 2 ¹	Mar'11-Feb'14	4,800	4,837	-	4,837	0
IRRI/USAID Linkage fund	Jul'13-Dec'15	43	3	11	14	3
IRRI-STRASA :Phase III	Apr'14-March'19	8,000	1,616	1,546	3,162	1,616
Japan SMART IV	Oct'09-Sep'14	3,055	3,055	-	3,055	409
Japan/CGFellowship Program-Abe	Nov'10-Feb'11	13	13	-	13	0
CGIAR Fellowship (Dr. Michi)	Jan'12-Dec'12	7	6	-	6	6
Japan Statistics Project	Oct'12-Mar'15	812	677	158	835	262
JIRCAS Fellowship	Nov'12-Dec'12	52	52	-	52	0
JAPAN SMART IV Phase 2	Oct'14-Sep'15	476	70	336	406	70

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

SCHEDULE OF RESTRICTED GRANT REVENUE Continued

For the Year Ended December 31, 2015 and 2014

(Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	Annual Expenditures
LABOSEM Project	Jan'12-Dec'13	95	96	-	96	3
GYGA Project	Feb'12-Mar'14	102	102	-	102	20
Nigeria RTA Project	Jan'13-Mar'16	1,666	1,436	543	1,979	588
WAAPP1c SL Project-Sierra Leone	Mar'13-Feb'16	2,165	652	220	872	431
WAAPP-1C-Project-Liberia	Jul'13-Jul'16	1,540	413	512	925	409
CORAF-WAAP	May'13-Oct'14	50	33	18	51	33
GYGA Phase 2 Project	Apr'14-March'15	75	70	5	75	70
CORAF-WAAP	May'14-Oct'15	181	79	41	121	79
SFSA NRM Evaluation	March'14-Oct'15	103	76	27	103	76
UEMO1-UEMOA-PACER Project	Aug'12-Aug '15	301	307	8	316	180
UEMOA 2 - UEMOA PAU Project	July'14-Jul'17	1,798	-	317	317	0
WOTRO Parasite Project	Apr'11-Mar'15	140	146	10	136	23
GCP-NAM population-WARDA/CIAT	Aug'08-Dec'13	139	139	-	139	0
SAPEC Liberia	Jul'15-Jun'18	2,864	-	9	9	0
FAOF5-FAO Rice Statistics	Jan'15-Jan'16	74	-	74	74	0
Rice Advice ESA	Apr'15-Mar'18	1,302	-	199	199	0

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

SCHEDULE OF RESTRICTED GRANT REVENUE Continued

For the Year Ended December 31, 2015 and 2014

(Expressed in Thousands of US Dollars)

Donor and Program/Project	Grant Period	Grant Pledged (Total)	For the year ended 31 December 2015			2014
			Prior Years Expenditures	Current Years Expenditure	Total Expensed to Date	Annual Expenditures
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1 Emergency Seed Support for rice farmers in the Ebola outbreak Guinea KAFACI USAID CGIAR FUND - Support to CARI FAO Statistics GIAE - Innovation Systems Benin GIAE - Youth Vocational Training Benin GIZ Business Innovation Benin	Mar'15-Feb'19	5,000	-	138	138	0
	Apr'15-Mar'16	1,501	-	734	734	0
	Jun'15-Dec'15	144	-	83	83	0
	Apr'15-Mar'17	768	-	28	28	0
	Oct'15-Mar'16	77	-	3	3	0
	Dec'15-Dec'17	1,012	-	0	0	0
	Dec'15-Dec'17	977	-	13	13	0
	Dec'15-Dec'17	977	-	0	0	0
		-	-	-	-	0
		77,786	36,884	11,582	48,466	9,711
Sub-Total Bilateral Funding						
		-	-	-	-	-
Total Restricted Grants		116,549	59,627	20,144	79,397	27,784

Note:

ANNEX 3

AFRICA RICE CENTER (AfricaRice)

STATEMENT of INDIRECT COST RATE COMPUTATION

(Expressed in Thousands of US Dollars)

2015	In-house	Partnerships	Total
General and Administration Expenses	2,578	200	2,777
Research Expense 1,2	19,289	2,691	21,980
Total	21,867	2,891	24,758
Cost Ratios			
Direct/Total	88.2%	93.1%	88.8%
Indirect/Total	11.8%	6.9%	11.2%
Indirect/Direct	13.4%	7.4%	12.6%
2014			
	In-house	Partnerships	Total
General and Administration Expenses	2,392	310	2,702
Research Expense 1,2	21,547	4,745	26,292
Total	23,939	5,054	28,994
Cost Ratios			
Direct/Total	90.0%	93.9%	90.7%
Indirect/Total	10.0%	6.1%	9.3%
Indirect/Direct	11.1%	6.5%	10.3%

¹ Partnerships are a growing part of CGIAR business, but do not incur the same level of overhead. For clarity, the overhead cost calculation has been done separately. Overall rate is also shown.

² The amount is net of the overhead recovery. The deduction of the overhead recovery does not result in a net amount but rather it results in the correct gross amount of the direct costs.

This is because the project costs (normally reported as direct project costs) include an amount of indirect costs that a donor of restricted projects allows a Center to recover. As this is not a real direct cost it should be removed.

ANNEX 4

AFRICA RICE CENTER (AfricaRice)

CRP Report and Funding Report

CRP 3.3 - Global Rice Science Partnership (GRiSP) Expenditure Report

For the period 1 January to 31 December 2015

(in Thousands of US Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	2,315	577	2,334	-	5,226
CGIAR Collaboration Costs	-	219	-	-	219
Other Collaboration Costs	172	442	1,623	-	2,237
Supplies and Services	2,119	398	3,350	-	5,867
Operational Travel	134	90	893	-	1,117
Depreciation	5	35	348	-	388
Cost Sharing Percentage	-	-	21	-	21
Total Direct Costs	4,745	1,761	8,569	-	15,075
Indirect Costs	516	161	451	-	1,128
Total - All Costs	5,261	1,922	9,020	-	16,203

CRP 3.3 - Funding Report

For the year ended December 31, 2015

(in Thousands of US Dollars)

Description	Windows 1 & 2
Opening Balance	(3,483)
Add: Cash Receipts from Lead Center	8,295
Less: Disbursements	5,262
Closing Balance	(450)

ANNEX 5

AFRICA RICE CENTER (AfricaRice)

CRP Report and Funding Report

CRP 7 - Climate Change, Agriculture and Food Security (CCAFS) Expenditure Report

For the period 1 January to 31 December 2015

(in Thousands of US Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	-	-	3	-	3
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	-	-	-	-	-
Supplies and Services	4	-	(3)	-	1
Operational Travel	17	-	(7)	-	10
Depreciation	-	-	-	-	-
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	21	-	(7)	-	14
Indirect Costs	3	-	2	-	5
Total - All Costs	24	-	(5)	-	19

CRP 7 - Funding Report

For the year ended December 31, 2015

(in Thousands of US Dollars)

Description	Windows 1 & 2
Opening Balance	(167)
Add: Cash Receipts from Lead Center	191
Less: Disbursements	24
Closing Balance	-

ANNEX 6

AFRICA RICE CENTER (AfricaRice)

CRP Report and Funding Report

CRP 8-Genebank Stability Expenditure Report

For the period 1 January to 31 December 2015

(in Thousands of US Dollars)

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	91	-	-	-	91
CGIAR Collaboration Costs	-	-	-	-	-
Other Collaboration Costs	5	-	-	-	5
Supplies and Services	296	-	-	-	296
Operational Travel	64	-	-	-	64
Depreciation	19	-	-	-	19
Cost Sharing Percentage	-	-	-	-	-
Total Direct Costs	475	-	-	-	475
Indirect Costs	44	-	-	-	44
Total - All Costs	519	-	-	-	519

CRP 8 - Funding Report

For the year ended December 31, 2015

(in Thousands of US Dollars)

Description	Windows 1 & 2
Opening Balance	(127)
Add: Cash Receipts from Lead Center	-
Less: Disbursements	519
Closing Balance	(646)

ANNEX 7

AFRICA RICE CENTER (AfricaRice)

GERMANY UNRESTRICTED (ATTRIBUTED) CONTRIBUTION

FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2015

Project Name: Contribution to the genetic resources collections (genebank) of africarice

Giz GmbH Contract No./Project No: Contract No: 81188474/Project No: 14.1432.5-001.00

Program: MaintenACE of the genetic resources collections (genebank)

Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Balance
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
PERSONNEL COSTS	102,000			110,670	98,306	110,670	98,306	3,694
OPERATIONNAL COSTS	92,434			116,996	106,127	116,996	106,127	(13,693)
CAPITAL EQUIPMENT	10,000			-	-	-	-	10,000
OTHER COSTS (CSP 2%)	4,510			5,022	4,510	5,022	4,510	0
INDIRECT ADMINISTRATIVE COSTS (14.2%)	21,057			23,450	21,057	23,450	21,057	0
TOTAL EXPENDITURE	230,000	-	-	256,138	230,000	256,138	230,000	0


Balance Income & expenses	USD	EUR
Funds received in 2014:		
Dec-15	(256,138)	(230,000)
Total funds received	(256,138)	(230,000)
Less: 2014 expenses*	256,138	230,000
Balance	(0)	0

Balance Agreement & Income	EUR
Agreement	230,000
Fund received	(230,000)
Balance	-

* The actual expenses were recorded in US dollars during the year, and the Euro equivalent was converted using the average rate of total funds received - US\$1.1136:1Euro.

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

Name and Title:


George MAINA
Head of Finance

ANNEX 8

AFRICA RICE CENTER (AfricaRice)

GERMANY RESTRICTED CONTRIBUTION

FINANCIAL REPORT: Statement of Expenditures for the period 1 January to 31 December 2015

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

GIZ GmbH Contract No: Contract No: 81161244 / Project No: 12.1433.7-001.00


Category of Expenditures	Budget	Previous Years (2013-2014)		Current Year (2015)		Total Spent (cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel Costs	155,525	113,842	88,549	36,321	29,908	150,163	118,457	37,068
Supplies and Operations	28,200	63,482	49,188	20,433	16,826	83,914	66,014	37,814
Equipment	2,300	16,990	12,755	-	-	16,990	12,755	(10,455)
Training and Workshops	20,000	595	490	5,306	4,369	5,901	4,859	15,141
International Travel	18,000	23,007	17,664	3,721	3,064	26,728	20,728	(2,728)
Publications	800	-	-	-	-	-	-	800
Other Expenses	1,455	426	351	2,850	2,347	3,276	2,698	(1,243)
Indirect Costs	24,890	25,081	19,417	8,107	6,676	33,189	26,093	(1,203)
Sub-Total AfricaRice	251,170	243,423	188,416	76,739	63,190	320,162	251,606	(436)
Rwanda	52,360	17,275	12,795	38,892	34,945	56,167	47,740	4,620
Tanzania	44,110	24,002	17,777	24,176	21,713	48,177	39,490	4,620
Uganda	52,360	17,275	12,795	14,505	12,835	31,779	25,630	26,730
Sub-Total-Collaborators	148,830	58,551	43,367	77,573	69,493	136,124	112,860	35,970
Total	400,000	301,974	231,783	154,311	132,683	456,285	364,466	35,534

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
As at 31 December 2014	112,576	91,783	Agreement	400,000
			Fund received	(280,000)
Fund received:			Balance	120,000
avr.-15	(75,320)	(70,000)		
avr.-15	(75,320)	(70,000)		
Less: 2015 expenses*	154,311	132,683		
As at 31 December 2015	116,247	84,466		

* The actual expenses were recorded in US dollars during the year, and the Euro equivalent was converted using the average rate of total EURO receipts \$1,21 :1Euro

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

Name and Title:


George MAINA
Head of Finance

ANNEX 9**AFRICA RICE CENTER (AfricaRice)****INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)****FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December, 2015****Project name:** Strengthening of Rice Value Chains in West and Central Africa**EC Contribution No./Grant No:** I-R-1428-AFRICARICE**Name of Programme:** Strengthening of Rice Value Chains in West and Central Africa

Category of Expenditures	Budget	Previous Years	Current Year	Total Spent (cumulative)	Outstanding
	USD	USD	USD	USD	USD
Personnel (including subcontractors)	200,000	150,441	110,073	260,514	(60,514)
Professional services/Consultancies	110,000	27,893	9,643	37,537	72,463
Travel costs	120,000	73,535	35,590	109,125	10,875
Equipment	245,000	22,662	9,949	32,611	212,389
Operational costs	90,000	69,418	162,501	231,919	(141,919)
Knowledge Management, Reporting and Publications	160,000	50,761	587	51,348	108,652
Training/Capacity Building	350,000	270,357	38,526	308,883	41,117
Overhead	165,600	84,036	36,676	120,712	44,888
CGIAR Trust Cost Sharing	29,400	3,121		3,121	26,279
Total	1,470,000	752,225	403,544	1,155,770	314,230

Balance Income & expenses **USD**

As at 31 December 2014 306,725

Fund received: **(382,480.00)****Less: 2015 expenses** 403,544**As at 31 December 2015** **327,790****Balance Agreement & Income** **EUR**

Agreement 1,470,000

Fund received (827,980)

Balance 642,020

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 20 March 2013.

Name and Title:


George MAINA
 Head of Finance

ANNEX 10

AFRICA RICE CENTER (AfricaRice)

GERMANY RESTRICTED CONTRIBUTION

FINANCIAL REPORT: Statement of Expenditures for the period 1 January to 31 December 2015

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

GIZ GmbH Contract No: Contract No: 81176948 / Project No: 12.9765.4-002.00


Category of Expenditures	Budget	Previous Years (2013-2014)		Current Year (2015)		Total Spent (cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel Costs	14,400			15,037	12,454	15,037	12,454	1,946
Innovation Support Services	169,300			50,929	41,288	50,929	41,288	128,012
Supplies and Operations	23,572			9,599	7,647	9,599	7,647	15,925
Equipment	11,550			9,427	7,476	9,427	7,476	4,074
Training/Workshops	5,425			7,825	6,205	7,825	6,205	(780)
International Travel	61,200			28,575	23,126	28,575	23,126	38,074
Overhead	40,533			17,238	13,944	17,238	13,944	26,590
Cost Sharing Percentage (2%)	6,520			2,773	2,243	2,773	2,243	4,277
Sub-Total AfricaRice	332,500	-	-	141,402	114,382	141,402	114,382	218,118
AKM Services	127,500			56,404	46,892	56,404	46,892	80,608
NRI	40,000			4,153	3,293	4,153	3,293	36,707
Sub-Total-Collaborators	167,500	-	-	60,557	50,186	60,557	50,186	117,314
Total	500,000	-	-	201,959	164,567	201,959	164,567	335,433

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
As at 31 December 2014	(252,200)	(200,000)	Agreement	500,000
			Fund received	(400,000)
Fund received:			Balance	<u>100,000</u>
sept.-15	(223,600)	(200,000)		
Less: 2015 expenses*	201,959	164,567		
As at 31 December 2015	<u>(273,841)</u>	<u>(235,433)</u>		

* The actual expenses were recorded in US dollars during the year, and the Euro equivalent was converted using the average rate of total Fund received \$1,19 :1Euro

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

Name and Title:


George MAINA
 Head of Finance

ANNEX 11

AFRICA RICE CENTER (AfricaRice)

GERMANY RESTRICTED CONTRIBUTION

FINANCIAL REPORT: Statement of Expenditures for the period 1 January to 31 December 2015

Project name: Improving rice farmers' decision making in Lowland rice based Systems in East Africa (EAST Africa 'RiceAdvice')

GIZ GmbH Contract No: Contract No: 81180340 / Project No: 14.1432.5-001.00

Category of Expenditures	Budget	Previous Years (2013-2014)		Current Year (2015)		Total Spent (cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel Costs	280,573			75,959	68,116	75,959	68,116	212,457
Supplies and Operations	16,000			17,578	15,808	17,578	15,808	192
Equipment				1,850	1,655	1,850	1,655	(1,655)
Training/Workshop	40,000			12,439	11,150	12,439	11,150	28,850
International Travel	30,000			27,822	24,967	27,822	24,967	5,033
Publications	22,000			-	-	-	-	22,000
Other Expenses	59,046			-	-	-	-	59,046
Indirect Costs (10%)	44,762			13,565	12,170	13,565	12,170	32,592
Cost Sharing Percentage (2%)	23,529			2,984	2,678	2,984	2,678	
Sub-Total AfricaRice	515,910	-	-	152,196	136,544	152,196	136,544	379,366
Madagascar	145,530			-	-			145,530
Rwanda	145,530			19,063	17,051	19,063	17,051	128,479
Ethiopia	145,530			29,520	26,405	29,520	26,405	119,125
Hohenheim University	247,500				-	-	-	
Sub-Total-Collaborators	684,090	-	-	48,583	43,456	48,583	43,456	640,634
Total	1,200,000	-	-	200,780	180,000	200,780	180,000	1,020,000

Balance Income & expenses	USD	EUR	Balance Agreement & Income	EUR
As at 31 December 2014	0	0	Agreement	1,200,000
			Fund received	(400,000)
Fund received:			Balance	800,000
mars-15	(223,600)	(200,000)		
mars-15	(220,600)	(200,000)		
Less: 2015 expenses*	200,780	180,000		
As at 31 December 2015	(243,420)	(220,000)		

* The actual expenses were recorded in US dollars during the year, and the Euro equivalent was converted using the average rate of total EURO receipts \$1,111 :1Euro

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

Name and Title:

George MAINA
Head of Finance



AfricaRice

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