

Audited Financial Statements

**for the year ended
31 December 2020**





Africa Rice Center (Africa Rice)

Audit report on Financial Statements prepared in
accordance with IFRS Standard

Year ended December 31st, 2020



STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2020

2020 A TURBULENT YEAR FOR THE WORLD

The COVID-19 global pandemic caused the disruption of economic activities globally in 2020. AfricaRice was no exception, as well as our funding and development partners. The AfricaRice Board and Management actively implemented coping strategies quickly to protect staff, partners and the core research. These strategies continue in the current year as additional waves of the virus affect countries Africa.

Financial situation

The financial impact of COVID-19 on AfricaRice operations is reflected starkly in reductions in key figures below compared with 2019. Total operating revenues decreased from US\$ 17 million in 2019 to US\$ 12 million in 2020, a decrease of US\$ 5 million. The operating expenses also decreased proportionately from US\$ 17 million in 2019 down to US\$ 13.12 million in 2020, corresponding to a decrease of US\$ 3.77 million. This resulted in AfricaRice recording an operational deficit of US\$ 1.02 million in 2020 against the operational surplus of US\$ 0.12 million recorded in 2019. Additionally, the net non-operating financial expenses increased the deficit for the year to US\$ 1.014 million compared to the surplus of US\$ 0.083 million recorded at the end of 2019. The undesignated net assets of the Center decreased from US\$ 3.326 million at the end of 2019 to US\$ 2.662 million at end of 2020.

Other Indicators of Financial Health

Paradoxically, because of reduced financial activity, most of the CGIAR financial performance indicators improved because they are based on average daily expenditure. The short-term solvency (liquidity) indicator level of the Center improved to 111 days, up from 96 days as recorded for 2019. The long-term financial stability ratio similarly improved to 79 days, up from 73 days as recorded for 2019. The audited Indirect Cost Rate for AfricaRice increased to 20.9% during the year, from 14.3% recorded for 2019. The Current ratio reduced from 1.33 in 2019 to 1.19 in 2020, 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. In 2017 Management and the Board approved a three-year financial recovery plan, to rectify a decline in unrestricted net assets that had occurred due to a number of extraordinary factors. The plan set a goal of balanced budget performance in 2018 and surpluses in later years designed to begin re-building reserves. The first and second years of the financial recovery plan (2018 and 2019) recorded operating surpluses. The final year, 2020, was hit by COVID-19 challenges, which prevented the Center from attaining its goal ; however, the reserve build-up continues to progress with almost all the indicators within the CGIAR targets. This marks the upward trend of the financial situation of the Center.

AfricaRice will enhance its efforts to further strengthen partnerships with partners both at the international and national levels in 2021. At the same time, certain economy measures that were taken during the last two years, such as the suspension of office activities in some locations, will continue to be monitored in 2021. Vigorous resource mobilization and planning for new public private partnerships that have started, will further be strengthened, to maintain the upward trend of the Centers financial situation. Improvement of the experimental (laboratories and field) facilities, notably with the inauguration of the Rice biodiversity Center for Africa including the new genebank, will be maintained.

In 2020, the transition to [One CGIAR](#) gathered real momentum with an ambitious aim to integrate CGIAR's assets, partnerships and operations to deliver greater impact, One CGIAR will ensure full and effective response to new and emerging global challenges.

To facilitate this transformation, a [Transition Consultation Forum](#) was formed in January 2020, to allow for multi-stakeholder input and advice on the transition, along with thematic Transition Advisory Groups and a Transition Program Management Unit.

The year 2020 also welcomed strides toward a unified governance under One CGIAR. The [System Management Board](#) was reconstituted in September with a change in its name to the CGIAR System Board. At the same time the [Executive Management Team](#) ('EMT') was constituted with three Managers, who began their tenure. The EMT is expected to take up the reigns of steering the transition to One CGIAR with oversight from the CGIAR System Board.

As far as AfricaRice as a Center is concerned, moves made to align to the requirements of One CGIAR included the Council of Ministers of AfricaRice endorsement of the adherence of AfricaRice to One CGIAR within the stipulated deadline date of 1st October 2020 and agreement to align its governance system to the governance framework of One CGIAR.

On the whole, major milestones reached in 2020 in the One CGIAR transition process were the development and approval, by the System Council, in December 2020, of the new [CGIAR 2030 Research and Innovation Strategy](#) and the CGIAR Performance and Results Management Framework, which constitute a bold and relevant framework for research and results with the potential for transformative change, Encouraging work is ongoing on the Research Initiatives that will drive the strategy for the upcoming three years as well as the establishment of a One CGIAR organizational structure. It is to be noted that AfricaRice Board, Management and Staff have been actively involved in all of these processes.

The COVID-19 outbreak a global pandemic caused the disruption of global economic activities, including those of AfricaRice as well as potential funding/development partners. The AfricaRice Board and Management will continue to closely monitor and assess the impact of COVID-19 on the operations of the Center.

To conclude, the Board, while mindful of the challenges still ahead, believes the necessary actions that have been taken, will gradually lead to the stabilization of the financial situation of the Center; and it looks forward to a more positive 2021 in all respects.



Carol Kramer-LeBlanc
Chair, Board of Trustees



BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2020

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

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

Risk mitigation strategies include the implementation of systems of internal controls, which, by their nature, are designed to manage rather than eliminate risk. The Center endeavors to manage risk by ensuring that the appropriate infrastructure, control systems and people are in place throughout the organization. Key practices employed in managing risks and opportunities include environmental reviews, clear policies and accountabilities, transaction approval frameworks, financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of individuals and processes across a broad range of key performance areas. The design and effectiveness of the risk management system and internal controls is subject to coordination through a Risk Management Committee and ongoing review by the Center's Internal Audit Unit, which is independent of the operating units, and which reports on the results of its audits directly to the Director General and to the Board through its Audit Finance and Risk Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2020 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 Finance and Risk Committee.



Carol Kramer-LeBlanc
Chair, Board of Trustees



CERTIFICATE BY CENTER MANAGEMENT YEAR ENDED 31 DECEMBER 2020

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2020. These financial statements are the responsibility of the Africa Rice Center management and have been duly presented to the Center's external auditors, Deloitte Côte 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 Management Office in December 2017.

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

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

Kolade Olatifede
Director of Finance and Corporate Services

Harold Roy-Macauley
Director General

Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2020

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, 2020 and its deficit 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, 2020, and the statement of activities and other comprehensive expenses, statement of cash flows for the year then ended and a notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

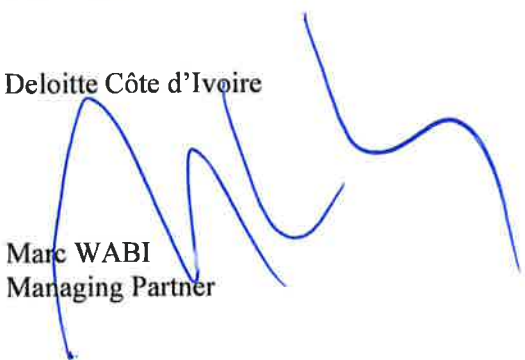
We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Abidjan, April 29th, 2021

The Independent External Auditor

Deloitte Côte d'Ivoire

Marc WABI
Managing Partner



AFRICA RICE CENTER (AfricaRice)

Statement of Financial Position

For the years ended 31 December, 2020 and 2019

(all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2020 US\$'000	As of 31 December 2019 US\$'000
ASSETS			
Current Assets			
Cash and cash equivalents	3	13,281	5,455
Short term investments		-	-
Accounts Receivables:			
• Donors	4	4,698	4,969
• Employees	5	343	329
• CGIAR Centers	6(a)	540	568
• Others, net	6(b)	3,927	4,263
Prepaid expenses	7	2,212	2,023
Inventories	8	177	202
Total current assets		25,178	17,809
Other Assets held for Sale		-	-
Non-current Assets			
Property, plant and equipment	9(a)	2,966	3,080
Long term investments		-	-
Biological assets		-	-
Intangible assets	9(b)	-	84
Other non-current assets		-	-
Total non-current assets		2,966	3,164
TOTAL ASSETS		28,144	20,973
LIABILITIES			
Current liabilities			
Account payables:			
• Deferred income from Donors	10	14,405	6,064
• Employees	11	425	678
• CGIAR Centers	12(a)	1,074	868
• Accruals	12(b)	2,670	2,725
• Others	12(c)	2,817	3,042
Provisions	12(d)	61	54
Funds in Trust		-	-
Other current liabilities		-	-
Total current liabilities		21,452	13,431
Non-current liabilities			
Employees	13(a)	1,064	1,052
Provisions		-	-
Other non-current liabilities	13(b)	1,302	1,151
Total non-current liabilities		2,366	2,202
TOTAL LIABILITIES		23,818	15,633
NET ASSETS			
Unrestricted Net assets:			
Undesignated		2,662	3,326
Designated		1,664	2,014
Total Unrestricted Net assets		4,326	5,340
Temporary net assets-Other Comprehensive Income		-	-
IFRS Conversion		-	-
Restricted Net Assets		-	-
TOTAL NET ASSETS		4,326	5,340
TOTAL LIABILITIES AND NET ASSETS		28,144	20,973

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 29 April 2021.



Kolade Olatifede
Director of Finance and Corporate Services



Harold Roy-Macauley
Director General

AFRICA RICE CENTER (AfricaRice)

Statement of Activities and Other Comprehensive Expenses

For the years ended 31 December, 2020 and 2019

(all figures expressed in thousands of US dollars)

	2020							2019						
	Unrestricted		Restricted		Total		Total	Unrestricted		Restricted		Total		Total
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	Notes													
Grant Revenue														
Window 1 & 2	-	-	2,916	-	2,916	-	2,916	-	-	3,987	190	3,987	190	4,177
Window 3	-	-	5,320	446	5,320	446	5,766	-	-	4,064	509	4,064	509	4,573
Bilateral	-	129	3,002	236	3,002	365	3,367	-	568	4,728	2,380	4,728	2,949	7,676
Total Grant Revenue	-	129	11,239	682	11,239	810	12,049	-	568	12,780	3,079	12,780	3,647	16,427
Others revenues and gains	-	93	-	-	-	93	93	-	578	-	-	-	578	578
Total revenues	-	222	11,239	682	11,239	903	12,142	-	1,146	12,780	3,079	12,780	4,225	17,005
Expenses and losses														
Research expenses	-	(12)	9,043	637	9,043	626	9,669	-	405	9,298	2,053	9,298	2,458	11,756
CGIAR Collaboration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaboration expenses	-	0	1,191	30	1,191	30	1,221	-	-	2,063	954	2,063	954	3,018
General and administrative expenses	-	1,252	1,005	15	1,005	1,267	2,272	-	620	1,418	71	1,418	691	2,110
Others Expenses and losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Losses	-	1,241	11,239	682	11,239	1,923	13,161	-	1,025	12,780	3,079	12,780	4,104	16,884
Operating surplus/de fit	-	(1,019)	-	-	-	(1,019)	(1,019)	-	121	(0)	-	(0)	121	121
Gain/loss on sales of assets	-	2	-	-	-	2	2	-	33	-	-	-	33	33
Restructuring cost/others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finances income	-	6	-	-	-	6	6	-	0	-	-	-	0	0
Finance expenses	-	(2)	-	-	-	(2)	(2)	-	(72)	-	-	-	(72)	(72)
Surplus/de fit for the year	-	(1,013)	-	-	-	(1,013)	(1,013)	-	83	-	-	(0)	83	83
Others comprehensive income														
Unrealized gain/loss-hedging activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total others comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive surplus/de fit for the year	-	(1,013)	-	-	-	(1,013)	(1,013)	-	83	-	-	(0)	83	83

CENTRE DU RIZ POUR L'AFRIQUE (AfricaRice)

Etat de variation de l'actif net

Pour les exercices clôturés au 31 décembre 2020 et 2019

(Tous les chiffres sont exprimés en milliers de dollars US)

Notes	NON RESTREINT				AUTRE RÉSULTAT GLOBAL		CONVERSION IFRS		NON RESTREINT	TOTAL
	Non affectés	Affectés			Couverture de risques Opérations Gains (pertes)	Gains actuariels (perte)	Immobilisations	Autres		
	Immobilisations corporelles	Réserve pour le remplacement des immobilisations	Autres fonds affectés	Sous-total affecté						
Solde d'ouverture au 1^{er} janvier 2019	2,928	2,328	-	-	2,328	-	-	-	-	5,256
Amortissement au titre de l'année										
Affectation des fonds non affectés au fonds affectés	315	(315)	-	-	(315)					-
Acquisitions au cours de l'exercice										
Cession au cours de l'exercice										
Résultat net gain/perte de l'exercice	83				-					83
Autres revenus du résultat global					-					-
Autres*										
Solde de clôture au 31 décembre 2019	3,326	2,014	-	-	2,014	-	-	-	-	5,339
Amortissement au titre de l'année										
Affectation des fonds non affectés au fonds affectés	350	(350)	-	-	(350)					-
Acquisitions au cours de l'exercice										
Cession au cours de l'exercice										
Résultat net gain/perte de l'exercice	(1,013)	-	-	-	-					(1,013)
Autres revenus du résultat global										
Autres*										
Solde de clôture au 31 décembre 2020	2,662	1,664	-	-	1,664	-	-	-	-	4,326

CENTRE DU RIZ POUR L'AFRIQUE (AfricaRice)
Tableau des flux de trésorerie
Pour les exercices clôturés au 31 décembre 2020 et 2019
(Tous les chiffres sont exprimés en milliers de dollars US)

DÉTAILS	Total	
	2020	2019
FLUX DE TRÉSORERIE LIÉS À L'ACTIVITÉ		
Variation de l'actif net	(1,013)	83
Ajustements pour rapprocher la trésorerie dégagée (utilisée) par :		
Les activités de fonctionnement :		
Ajustement de la période précédente	-	-
Amortissement	507	507
Profit sur cessions d'immobilisations corporelles	(2)	(33)
Diminution (augmentation) de l'actif		
Comptes débiteurs :		
Donateurs	271	(1,806)
Personnel	(14)	47
Centres du CGIAR	28	(23)
Autres	336	1,056
Stocks	25	0
Charges comptabilisées d'avance	(189)	(252)
Augmentation (diminution) du passif		
Comptes créditeurs :		
Donateurs	8,341	1,241
Personnel	(253)	230
Centres du CG	206	328
Régularisation	(55)	1,002
Autres	(225)	(241)
Provisions	7	2
Personnel-non courant	13	(253)
Autres passifs non courant	152	107
Trésorerie fournie (utilisée) dans les activités opérationnelles	8,133	1,995
FLUX DE TRÉSORERIE LIÉS À L'INVESTISSEMENT		
Dotation en immobilisation	(309)	(248)
Profit/Perte sur cessions d'immobilisations corporelles	2	33
Acquisition d'actifs intangibles		
Ajustement de la valeur comptable nette d'ouverture des immobilisations		
Trésorerie fournie (utilisée) dans les activités d'investissement	(307)	(214)
Résultat net Gain/Perte de l'exercice		
Trésorerie et équivalent de trésorerie au début de l'exercice	5,455	3,675
(Diminution)/Augmentation nette de la trésorerie	7,826	1,780
Trésorerie et équivalent de trésorerie à la fin de l'exercice	13,281	5,455

Les notes 1 à 17 font partie intégrante des comptes annuels.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa through research, development and partnership activities. It is one of 15 Centers of the CGIAR System organization supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 28 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda,

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

AfricaRice signed a renewed headquarters agreement with the government of Côte d'Ivoire following the relocation of the temporary headquarters from Benin to Côte d'Ivoire.

The Center in addition to receiving funds from the CGIAR System Organization (CSO) , also receives funds from its member States and other donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of Preparation and Presentation of Financial Statements

The financial statements are prepared and presented in accordance with the IFRS and the recommendations made in the IFRS Compliant CGIAR Reporting Guidelines approved by the System Management Board in December 2017, which are in conformity with International Accounting Standards (IAS) for not-for-profit organizations.

This guideline was approved in December 2017 and replaces the use of Financial Guideline Series Number 2 for all IFRS Compliant CGIAR Centers.

The implementation for full IFRS compliance started with comparative Financial Statements for 2016 in the 2017 Audited Financial Statements, while from 2018 Audited Financial Statements are in full compliance with IFRS.

(ii) Revenue Recognition

The financial statements of AfricaRice have been presented using the accrual basis of accounting. Funds paid by Member States and other Donors are, therefore, credited to Revenue when they are received or when a definite letter of commitment is received at the time of

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

closing in accordance with the existing Board-approved Policy.

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

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

- ❖ Unrestricted grants are funds made available to AfricaRice to meet normal operating costs or whatever other purpose AfricaRice may deem fit.
- ❖ Restricted bilateral grants, which may be pledged for more than one year, are funds that are used to finance and support specific projects identified and agreed upon by their donors and AfricaRice. Such projects may include fixed assets acquisitions and replacement funds as well as research and training activities, and are recognized as revenue only to the extent that related expenses have been incurred. They are labeled as permanently or temporarily restricted.
- ❖ Restricted CGIAR Research Programs (CRP) and Platforms that are funded through the CGIAR Funding Windows, are treated as restricted funds for carrying out the approved workplans and budgets under the Strategy and Results Framework (SRF) of the CGIAR System Organization.

(iii) Foreign Currency Transactions

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

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

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

(iv) Property, Plant, Equipment and Depreciation

Property Plant and Equipment are tangible goods that are held for use in the carrying out of the Center's objectives.

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

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

The deferred depreciation on the restricted assets is held in deferred revenue and are taken into account in a systematic and rational basis over the useful life-time of the assets.

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

The initial recognition of property, plant and equipment are stated at cost incurred plus cost to bring them to their intended location of use.

Subsequent expenditure on property, plant and equipment that have been already recognized in the past are only added to the carrying amount if the expenditures improve the condition of the assets beyond its originally estimated lifetime.

The depreciation of property, plant and equipment assets is computed on a straight-line method over the estimated useful lifetime of the assets.

No salvage value is considered for the assets at the end of their useful lifetime as no stable local market exists for most of the assets held by AfricaRice.

Land is not depreciated.

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

Useful Lives of Property, Plant and Equipment	
Physical Facilities (buildings and installations)	60 years
Heavy Duty Equipment	10 years
Agricultural Equipment	10 years
Vehicles and Tractors	7 years
Furniture and Office Equipment	10 years
Laboratory and Scientific Equipment	10 years
Computer Equipment	5 years

The 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.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(v) Intangible Assets

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

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and ;
- The cost of the asset can be measured reliably

Intangible assets held in AfricaRice books are limited to ERP software development. The assets are initially recognized at cost, including directly attributable cost of preparing the asset for its intended use in line with the provisions of International Accounting Standards (IAS #38). The useful life of AfricaRice intangible assets is finite, and the cost of the asset is amortized over its useful life. The amortization period and amortization method for intangible asset with a finite life are reviewed at least at each financial year-end.

The useful life for the intangible asset has been determined as five years or 20% per year using the straight-line method over the useful life of the software. (see Note 10(b))

(vi) Accrued Relocation Allowance

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

(vii) Inventories

Inventories are assets held in the form of supplies and other consumables for use in carrying out the Center's operations or in redering of in-house services.

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

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

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

2.1 TAX STATUS

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

d'Ivoire and Benin. AfricaRice may be reimbursed on its request value added tax on construction work for buildings, supplies and services used exclusively for official purposes, except for tax on services in the case of Benin. AfricaRice and its staff are not required to contribute to the social security plan of Côte d'Ivoire, although in practice, a certain number of staff are affiliated to the Social Security Organization in Côte d'Ivoire. Certain AfricaRice staff are exempt from all taxes on salaries and benefits for their activities at AfricaRice.

2.2 INDIRECT COST RECOVERY

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

The method of calculating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5, and the IFRS Compliant CGIAR Reporting Guidelines issued in December 2017 (refer to Annex 3).

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

2.3 NATIONALLY RECRUITED STAFF (GSS) CONTINGENCY FUND

The nationally recruited staff, commonly referred to as General Support Staff (GSS), participate in a Contributory Contingency Fund where the employer and employee both contribute to the Fund on a monthly basis. The Contingency Fund is managed by an independent management committee comprising of elected representatives of the staff body and ex-officio representatives of the Center management. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options.

2.4 CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

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

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

2.5 GOING CONCERN

These Financial Statements are prepared on a going concern basis.

The declining levels and uncertainty of CGIAR funding disbursements experienced over the past several years has occasioned unanticipated overspending, this coupled with the financing cut on some projects in the previous years, contributed to a decline in the reserve level of the Center.

Immediate steps were however taken including most importantly the establishment of a Financial Recovery Plan (FRP) that aims to address the impact of these write-offs and move the Center into a forward looking building up of lost reserves through the following ongoing and closely monitored bold moves:

- Establishment of a solid Project portfolio that ensures the setting of realistic targets, expressions of the determination on how to achieve those targets; and the confirmation of several of the portfolio projects that are already materializing.
- Reduction of staff and thus the staff related costs
- Placing a cap on unrestricted spending to between US\$ 4.5 million and US\$ 5 million for 2018
- Proactive revenue generation efforts, including the Public Private Partnerships involving important activities to support the Rice Value Chain.

The first two years of the FRP have ended in a surplus result as intended and putting a break on the successive deficit of the previous three years. The COVID-19 pandemic has adversely impacted the implementation of Africa Rice research programme in 2020 and slowed down the progress made. Some major activities were delayed, postponed or cancelled all together. This resulted in a substantial deficit recorded in 2020. We are grateful to our funders and partners for swift response to approve new activities to mitigate effect of COVID-19 pandemic on livelihood of Africans and more flexibility to reprogramme ongoing projects in 2021 with possible extension where necessary.

AFRICA RICE CENTER (AfricaRice)

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

Cash and Cash Equivalents		
	2020 US \$ 000	2019 US \$ 000
Cash at Bank and in hand	13,281	5,455
	13,281	5,455

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

	2020 US\$'000	2019 US\$'000
Accounts receivables - Donors		
Unrestricted W3	-	-
Unrestricted bilateral	293	806
Restricted W3	967	172
Restricted bilateral	4,124	4,421
W1&2	1,100	1,006
Gross Accounts Receivables - Donors	6,484	6,405
Less: Allowance for doubtful accounts	(1,786)	(1,436)
Net Accounts Receivables - Donors	4,698	4,969

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

AFRICA RICE CENTER (AfricaRice)

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

5	Accounts receivables - Employees (Current)	2020 US\$'000	2019 US\$'000
	Loans	36	25
	Advances	206	206
	Personal Accounts	170	101
	Gross Accounts Receivables - Employees	413	331
	Less: Allowance for doubtful accounts ^a	(70)	(2)
	Net Accounts Receivables - Employees	343	329

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

6(a)	Accounts receivables - CGIAR Centers	2020 US\$'000	2019 US\$'000
	WORLD AGROFORESTRY CENTRE	2	2
	CIP-OCS IMPLEMENTATION	40	40
	CIP AHIPA PROJ BEN ZZ7100		2
	IITA RECONCILIATION	23	23
	IITA COTONOU	538	524
	ILRI		
	Gross Accounts Receivables - CGIAR Centers	603	591
	Less: Allowance for doubtful accounts	(63)	(23)
	Net Accounts Receivables - CGIAR Centers	540	568

6(b)	Accounts receivables- Others	2020 US\$'000	2019 US\$'000
	Member States -Cameroun (VAT Rebate)	62	62
	Non CGIAR Partners	3,298	3,540
	Others	629	723
	Gross Accounts Receivables - Others	3,989	4,325
	Less: Allowance for doubtful accounts	(62)	(62)
	Net Accounts Receivables - Others	3,927	4,263

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

7	Prepaid Expenses	2020 US \$ 000	2019 US \$ 000
	Prepaid to Suppliers	2,175	1,975
	Prepaid Fuel Coupons	38	48
	Total Prepaid Expenses	2,212	2,023

8	Inventories	2020 US \$ 000	2019 US \$ 000
	Stationery and Office Supplies	14	17
	Vehicle and Equipment Spare Parts	102	107
	Building and Maintenance Supplies	56	71
	Field and Farm Supplies	5	7
	Laboratory Supplies	0	1
	Total Inventories	177	202

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

AFRICA RICE CENTER (AfricaRice)

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

NOTE **Property Plant and Equipment**

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

NOTE **Intangible Assets**

9(b)

Software/Others		
	2020 US\$'000	2019 US\$'000
Cost		
At start of the year	489	489
Adjustment	17	0
Additions	0	0
At end of the year	506	489
Amortization		
At start of the year	405	304
Additions	101	101
At end of the year	506	405
Carrying amount at 31 December	0	84

The Intangible Asset relates to the One Corporate System (OCS), purchased from Unit4 by 10 CGIAR Research Centers participating in the ERP implementation project. The asset relates to the costs paid for supplies and services including consultants travel and fees charged for the setup, and localizing the common OCS build during the development phase of the ERP implementation. Other costs related to the implementation were charged to general expenses.

10 **Accounts payables-Donors**

Deferred Income from donors		
	2020 US \$ 000	2019 US \$ 000
Unrestricted W3	0	0
Unrestricted bilateral	0	0
Restricted W3	3,013	4,076
Restricted bilateral	11,148	1,963
W1&2	244	26
Total Deferred Income from Donors	14,405	6,064

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

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

11 **Accounts payables-Employees**

Accounts payables - Employees		
	2020 US\$'000	2019 US\$'000
Accrued leave-National and local recruited staff	0	0
Home leave International staff	0	0
Severance	0	0
Employee Official and Travel Advances-Credit Balances	48	83
Employee Personal Expenses in Credit	370	588
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
Total Accounts payables - Employees	425	678

AFRICA RICE CENTER (AfricaRice)

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

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

Accounts payables - CGIAR Centers	2020 US\$'000	2019 US\$'000
CGIAR FUND COUNCIL (CSP)		42
IITA	1,053	819
IFPRI	1	1
CGIAR-FELLOWSHIP PRG 2013-2014	2	2
CGIAR Consortium	2	
CIP	0	
ILRI	11	4
CIFOR	5	
ICRISAT	0	0
Total Accounts payables - CGIAR Centers	1,074	868

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

Accounts payables - Accruals	2020 US\$'000	2019 US\$'000
(a) Other-Accrued Expenses	2,670	2,725
Total Accounts payables - Accruals	2,670	2,725

(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**

Accounts payables - Others	2020 US\$'000	2019 US\$'000
Non-CGIAR Partners	823	919
Other-GSS Contingency Fund	1,154	1,194
Other-Trade Suppliers	736	825
Other-GSS Payroll Taxes	97	94
Others	7	10
Total Accounts payables - Others	2,817	3,042

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

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

Accounts payables - Provisions	2020 US\$'000	2019 US\$'000
CGIAR Centers		
Non-CGIAR Centers		
Provision for Audit Fees	61	54
(a) Provision for Audit Fees-(Non-Statutory Assignments)-IFRS Conversion		(0)
Others		
Total Accounts payables - Provisions	61	54

(a) Provision for Audit Fees and Non-Statutory Audit Assignments that relate to audit engagements for various Restricted Projects or other assignment such as IFRS conversion.

13 **Accounts payables-Non-Current**

13(a) **Non-Current Accounts payables- Accrued Employees Termination Benefits**

Non-Current Accounts payables- Accrued Employees Termination Benefits	2020 US\$'000	2019 US\$'000
Employee Accruals		
Accrual for Repatriation - IRS	316	325
Accrual for Repatriation - Other staff	330	270
Accrual for Leave-IRS	303	282
Accrual for Leave-GSS	115	174
Total Non-Current Accrued Employee Termination Benefits	1,064	1,052

13(b) **Non-Current Accounts payables- Deferred Depreciation Revenue**

Non-Current Accounts payables- Deferred Depreciation Revenue	2020 US\$'000	2019 US\$'000
Accrued Deferred Depreciation Revenue	1,302	1,151
Total Non-Current Deferred Depreciation Revenue	1,302	1,151

AFRICA RICE CENTER (AfricaRice)

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

14.a **Member States Contribution**

Funds paid by Member States towards AfricaRice's Operations and Capital Development will be recognised as Revenue when they are received in accordance with the revised Board-approved Policy as mentioned in Note2.(ii).

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2019 and 2020:

Member States Contributions	2020 US\$'000	2019 US\$'000
Benin	18	18
Cote D'Ivoire	37	77
Togo	-	0
Egypt		36
Uganda		18
Madagascar	73	
	129	150

14.b **Special Contributions**

Special Contributions are contributions other than regular membership contributions

Member States Contributions	2020 US\$'000	2019 US\$'000
Cote D'Ivoire		418
		418

15 **Other Revenue and Gains**

Other Revenue and Gains	2020 US\$'000	2019 US\$'000
Sale of Goods	5	4
Rendering of services	19	16
Doubtful debt recovery		36
Miscellaneous income	70	522
Total Other Revenue and Gains	93	578

16 **Financial Income and Financial Expenses**

Financial Income :	2020 US\$'000	2019 US\$'000
Gain on sale of asset(s)	2	33
Foreign exchange gain/loss	6	
Other Interest Income	0	0
Total Financial income	8	34

Financial expense :	2020 US\$'000	2019 US\$'000
Bank charges	2	14
Foreign exchange gain/loss		58
Total Financial expense	2	72

AFRICA RICE CENTER (AfricaRice)

Expenses by Natural Classification

(all figures expressed in thousands of US Dollars)

Note 17

Expenses and Losses	2020							2019						
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Personnel costs	-	1,747	3,690	117	3,690	1,864	5,554	-	2,197	4,124	740	4,124	2,937	7,060
CGIAR Collaborator Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaborator Expenses	-	0	1,191	30	1,191	30	1,221	-	(0)	2,064	954	2,064	954	3,018
Supplies and services	-	133	4,951	507	4,951	640	5,592	-	43	4,322	1,141	4,322	1,183	5,505
Travel	-	56	252	12	252	67	319	-	(5)	657	143	657	138	795
Depreciation/Amortization	-	350	-	-	-	350	350	-	379	-	-	-	379	379
Cost sharing percentage	-	5	150	2	150	7	157	-	10	200	30	200	39	239
Total direct costs	-	2,291	10,233	667	10,233	2,959	13,192	0	2,622.60	11,366	3,008	11,366	5,631	16,996
Indirect cost recovery	-	(1,049)	1,005	15	1,005	(1,034)	(29)	0	(1,526)	1,414	71	1,414	(1,455)	(41)
Total-all costs*	-	1,243	11,239	682	11,239	1,924	13,163	0	1,096.80	12,780	3,079	12,780	4,176	16,956

* This table includes \$ 2 thousands of non operating expenses as shown in the Statement of Activities.

ANNEX 1

AFRICA RICE CENTER (AfricaRice)
Property, Plant and Equipment
 For the years ended 31 December, 2020 and 2019
 (all figures expressed in thousands of US Dollars)

	UNRESTRICTED (Center Assets)										RESTRICTED (Project Assets) (b)										Grand Total	
	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total		
Year ended 31 December 2020																						
Cost																						
At start of the year	2,291	3	1,057	866	2,829	484	4,212	2,521	610	14,873	760	-	12	189	326	15	293	151	(408)	1,337	16,210	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	(17)	-	(17)	-	-	-	-	-	-	-	-	-	-	(17)	
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions (a)	-	-	-	-	-	-	-	-	-	-	-	-	-	10	109	3	105	82	-	-	309	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,504	610	14,856	760	-	12	199	435	18	398	233	(408)	1,646	16,502	
Accumulated Depreciation																						
At start of the year	1,728	-	888	861	2,685	461	4,138	2,001	-	12,762	34	-	3	115	124	1	44	49	-	-	369	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	6	-	30	1	55	5	12	139	-	248	13	-	1	19	55	2	33	35	-	-	157	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	1,734	-	918	862	2,740	466	4,150	2,140	-	13,010	46	-	4	134	178	3	77	84	-	-	526	
Net book value at end of year	557	3	139	4	89	18	62	364	610	1,846	714	-	7	66	257	16	321	148	(408)	1,120	2,966	
Year ended 31 December 2019																						
Cost																						
At start of the year	2,196	3	1,057	899	2,955	484	4,212	1,964	1,241	15,011	451	-	12	153	254	2	253	102	(115)	1,110	16,121	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets in Transit	74	-	-	-	-	-	-	557	(631)	-	285	-	-	9	-	-	-	-	(293)	-	-	
Additions (a)	21	-	-	-	-	-	-	-	-	21	24	-	-	27	72	14	40	49	-	-	227	
Disposals	-	-	-	(33)	(126)	-	-	-	-	(159)	-	-	-	-	-	-	-	-	-	-	(159)	
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,521	610	14,873	760	-	12	189	326	15	293	151	(408)	1,337	16,210	
Accumulated Depreciation																						
At start of the year	1,718	-	857	892	2,743	454	4,126	1,852	-	12,642	28	-	3	36	99	0	33	41	-	-	240	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	11	-	30	2	68	7	12	148	-	278	5	-	-	79	25	1	11	8	-	-	129	
Disposals	-	-	-	(33)	(126)	-	-	-	-	(159)	-	-	-	-	-	-	-	-	-	-	(159)	
At end of year	1,729	-	887	861	2,685	461	4,138	2,000	-	12,761	34	-	3	115	124	1	44	49	-	-	369	
Net book value at end of year	562	3	170	5	144	23	74	521	610	2,112	726	-	8	74	203	14	249	102	(408)	968	3,080	

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

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

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

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

Indirect Cost Rate computation

(all figures expressed in thousands of US Dollars)

	2020 US\$'000	2019 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,272	2,110
Research Expenses+Non-CGIAR Collaboration costs	10,889	14,774
Indirect Cost Rate	20.9%	14.3%
Indirect Cost Rate without Collaborators *		
General and Administration Expenses	2,272	2,110
Research Expenses without Non-CGIAR Collaboration costs	9,669	11,756
Indirect Cost Rate	23.5%	17.9%

Indirect Cost Rate where Indirect Costs include Ancillary Support Services

	2020 US\$'000	2019 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,272	2,110
Direct recoveries	1,311	1,773
Sub total	3,584	3,883
Research Expenses+Non-CGIAR Collaboration costs	10,889	14,774
Indirect Cost Rate	32.9%	26.3%
Indirect Cost Rate without Collaborators		
General and Administration Expenses	2,272	2,110
Direct recoveries	1,311	1,773
Sub total	3,584	3,883
Research Expenses without Non-CGIAR Collaboration costs	9,669	11,756
Indirect Cost Rate	37.1%	33.0%

ANNEK 3

AFRICA RICE CENTER (AfricaRice)

Schedule of Grants Revenue

For the years ended 31 December 2020 and 2019

(all figures expressed in thousands of US dollars)

	Funds available US\$'000	Receivables from donors US\$'000	Deferred revenue US\$'000	Grants revenue US\$'000	
				2020	2019
A. Unrestricted					
Bilateral- Unrestricted					
Member States	-	293	-	129	150
Special Contributions	-	-	-	-	418
Subtotal Bilateral - Unrestricted	-	293	-	129	568
Total-Unrestricted	-	293	-	129	568
B. Restricted					
Windows 1 & 2					
CGIAR Fund	3,546	1,100	(244)	2,916	4,177
Subtotal-Windows 1 & 2	3,546	1,100	(244)	2,916	4,177
Window 3					
Belgium	384	-	(149)	240	281
BMGF-Bill & Melinda Gates Foundation	4,834	-	(1,941)	1,543	1,348
IFAD-International Fund for Agricultural Development	6,454	522	(814)	2,378	2,133
Japan	130	0	(20)	120	211
USAID-United States Agency for International Development	3,461	445	(89)	1,447	600
Subtotal-Window 3	15,263	967	(3,013)	5,727	4,573
Bilateral					
Afe Babalola University	285	44	-	188	115
AfDB-African Development Bank	-	0	-	-	-
BADEA - Bank Arab Pour le Development Economique en Afrique	-	-	(59)	-	-
China-CAAS-Chinese Academy of Agricultural Sciences	-	-	(8)	-	134
European Commission	4,184	-	(703)	800	-
FAO-Food and Agriculture Organization of the United Nations	32	23	-	19	49
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria	205	-	(9)	112	106
GCDT-Global Crop Diversity Trust	-	0	-	-	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	11,045	800	(6,671)	377	707
IITA-International Institute of Tropical Agriculture	1,000	1,683	(38)	637	1,661
IRRI-International Rice Research Institute	-	-	(0)	-	402
Japan	1,040	-	(209)	176	322
Korea-RDA-Rural Development Administration	1,937	(0)	(823)	444	864
BMGF-Bill & Melinda Gates Foundation	190	-	-	-	190
Liberia	386	692	-	-	344
Mastercard Foundation	1,985	-	(1,301)	-	-
Sierra Leone	-	595	-	-	-
Syngenta Foundation for Sustainable Agriculture	-	-	(1)	-	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	-	-	(235)	2	113
Other-Bilateral	3,033	287	(1,090)	522	2,102
Subtotal-Bilateral	25,320	4,124	(11,148)	3,277	7,109
Total-Restricted	44,130	6,191	(14,405)	11,921	15,859
Grand Total	44,130	6,484	(14,405)	12,049	16,427

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December, 2020

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Windows 1 & 2								
CGIAR Fund								
CGIAR Research on Rice Agri-Food Systems : RICE	1/Jan/17	31/Dec/21	CRP15 RICE	10,814	8,847	2,016	10,863	133
Climate Change, Agriculture & Food Security (CCAFS)	1/Jan/17	31/Dec/21	CRP22 CCAFS	243	162	43	205	-
CGIAR Research Platform: Genebank Platform	1/Jan/17	31/Dec/21	CRP33 GENE BANK	3,223	2,508	737	3,245	81
Rice Workshop 2019	1/Jan/19	31/Dec/20	CRP15 RICE	79	79	0	79	-
CGIAR Platform for Big Data in Agriculture	1/Jan/17	31/Dec/21	PTF32 BIG DATA	248	261	-	261	-
Agriculture Nutrition and Health	1/Nov/18	31/Mar/20	CRP21 A4NH	70	49	21	70	-
IITA Additional Contribution to the Genebank	1/Nov/19	30/Apr/21	CRP33 GENE BANK	71	52	6	58	-
CRP Policies, Institutions and Markets (PIM)	1/Jan/17	31/Dec/21	CRP23 PIM	82	40	42	82	2
Excellence in Breeding (EiB)	21/Oct/20	31/Dec/21	PTF31 EIB	582	-	0	0	-
Gender Platform	1/Dec/20	31/Dec/20	PTF34 GENDER	69	-	51	51	-
Total - Window 1 & 2				15,481	11,997	2,916	14,914	215

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Window 3								
Belgium								
Fostering the Impact of Rice Technologies for better Livelihoods in Sub-Saharan Africa (FIRITEL)	1/Jan/17	30/Jun/21	CRP15 RICE	920	536	240	775	7
Subtotal - Belgium				920	536	240	775	7
BMGF-Bill & Melinda Gates Foundation								
Rapid Mobilization of Alleles for Rice Cultivar Improvement in Sub-Saharan Africa	11/Dec/13	1/Feb/20	CRP15 RICE	7,500	7,471	1	7,472	72
Dalberg Institutional Review	1/Aug/19	3/Jul/24	NON-PORTFOLIO	-	509	446	955	-
BMGF Transforming Rice Breeding in Africa	20/Oct/19	31/Oct/21	CRP15 RICE	5,000	166	1,096	1,262	20
Subtotal - BMGF-Bill & Melinda Gates Foundation				12,500	8,146	1,543	9,689	92
IFAD-International Fund for Agricultural Development								
Capitalizing on the Potential of Inland Valleys for Food and Nutrition Security in West Africa (CIPA)	25/Apr/17	30/Jun/21	CRP15 RICE	2,000	1,095	303	1,397	2
Enhancing Institutional Breeding Capacity in Ghana, Senegal, and Uganda to Develop Climate-Resilient Crops for African Smallholder Farmers	13/Apr/18	30/Jun/21	CRP15 RICE	2,500	899	862	1,762	-
Strengthening the Rice Sector in East Africa for Improved Productivity and Competitiveness of Domestic Rice (EARiSS)	8/Mar/19	31/Mar/22	CRP15 RICE	1,500	258	311	569	1
Sustainable and Diversified Rice-based Farming Systems (EC Contribution RICE CRP Flagship 3)	5/Nov/18	30/Sep/21	CRP15 RICE	3,630	924	902	1,826	60
Subtotal -IFAD-International Fund for Agricultural Development				9,630	3,176	2,378	5,553	63
Japan								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/19	CRP15 RICE	1,368	1,248	120	1,368	-
Subtotal - Japan				1,368	1,248	120	1,368	-
USAID-United States Agency for International Development								
Seed Scaling Senegal	1/Nov/18	31/Oct/20	CRP15 RICE	2,700	611	835	1,445	11
USAID One Rice	1/Nov/20	31/Dec/21	CRP15 RICE	1,372	-	613	613	-
Subtotal - USAID-United States Agency for International Development				4,072	611	1,447	2,058	11
Total - Window 3				28,490	13,717	5,727	19,444	172

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
Afe Babalola University								
Youth Employment in Agri-business and Sustainable Agriculture (IFAD ABUAD)	19/Feb/19	31/Mar/22	CRP15 RICE	400	115	188	304	-
Subtotal - Afe Babalola University in Nigeria				400	115	188	304	-
European Commission								
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and Nutrition in Liberia (EU DeSIRA Rice Fish)	13/Jan/20	13/Jan/23	CRP15 RICE	4,184		800	800	116
Subtotal - European Commission				4,184	-	800	800	116
FAO-Food and Agriculture Organization of the United Nations								
FAO In-Country Training - Nigeria and Senegal	1/Mar/18	30/Sep/19	CRP15 RICE	100	100	-	100	-
Support in review of rice value chain studies on Mali, Ivory Coast, and Ghana	11/Dec/19	30/Nov/20	CRP15 RICE	36	4	19	23	-
Subtotal - FAO-Food and Agriculture Organization of the United Nations				136	104	19	123	-
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria								
Transforming Irrigation Management in Nigeria (TRIMING)	17/Nov/17	17/Nov/20	NON-PORTFOLIO	400	195	112	307	7
Subtotal - FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria				400	195	112	307	7
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
International Agricultural Research - Attributed Funds 2017	1/Jan/19	31/Dec/19	CRP15 RICE	546	598	-	598	-
Novel approaches for Efficient Targeting and Equitable Scaling of Rice Technologies in Togo Benin (ETES-RICE)	1/Apr/16	31/Mar/19	CRP15 RICE	1,392	1,212	5	1,217	-
Climate-smart rice technologies to enhance resilience of smallholder rice farmers in Burkina Faso	1/Apr/17	31/Mar/20	CRP22 CCAFS	1,320	1,024	206	1,229	1
Develop Fertilizer Advice	1/May/19	1/Aug/20	CRP15 RICE	116	15	6	20	-
Improved incomes and better nutrition in East and Southern Africa through rice parboiling and by products usage (ESAParboil)	1/Jun/19	31/May/22	CRP15 RICE	1,330	46	106	152	-
GIZ Covid-19 Response Rice Seed Project	15/Oct/20	15/Apr/22	CRP15 RICE	9,539		13	13	4
Creation of Jobs and Businesses For Youth Through The Development of Phygital Rice Cultivation in The Senegal River Valley - agCelerant™ Academy	1/Jun/20	30/Jun/21	CRP15 RICE	222		42	42	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit				14,465	2,895	377	3,272	5

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
IITA-International Institute of Tropical Agriculture								
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1	1/Mar/15	28/Feb/19	NON-PORTFOLIO	4,100	4,042	81	4,123	111
Technologies for African Agricultural Transformation (TAAT)	2/Feb/18	30/Nov/21	CRP15 RICE	1,917	1,205	517	1,722	-
CGIAR Excellence in Agronomy (EIA) 2030 (Incubation Phase)	1/Aug/20	30/Jun/22	CRP15 RICE	287	-	38	38	-
Subtotal - IITA-International Institute of Tropical Agriculture				6,304	5,247	637	5,883	111
IRRI-International Rice Research Institute								
Stress-tolerant rice for poor rice farmers I Africa and South Asia (STRASA) Phase 3	1/Apr/14	31/Mar/19	CRP15 RICE	8,000	8,200	-	8,200	33
Subtotal - IRRI-International Rice Research Institute				8,000	8,200	-	8,200	33
Japan								
SMART-VALLEYS	1/Oct/14	30/Sep/19	CRP15 RICE	1,770	1,769	0	1,769	20
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/07/2024	CRP15 RICE	1,091	51	176	227	-
Subtotal - Japan				2,861	1,820	176	1,996	20
Korea-RDA-Rural Development Administration								
AfricaRice Development Partnership	1/Dec/16	31/Dec/19	CRP15 RICE	3,369	2,314	0	2,314	407
Enhancement of high-yielding rice germplasm capacity of rice producing countries in Africa	20/Sep/17	19/Sep/19	CRP15 RICE	399	442	3	446	-
Capacity building of rice breeders of KAFACI member countries in Africa	1/Jan/19	31/Dec/20	CRP15 RICE	167	52	2	54	-
KAFACI Coordinator	1/Dec/20	31/Dec/21	CRP15 RICE	291	-	-	-	-
Moderator for KAFACI Project "Development of Seed Multiplication and Dissemination System in Africa"	1/Jan/20	31/Dec/22	CRP15 RICE	60	-	6	6	-
AfricaRice Development Partnership (Phase 2)	1/Jan/20	31/Dec/22	CRP15 RICE	1,471	-	431	431	-
Subtotal - Korea-RDA-Rural Development Administration				5,756	2,808	444	3,252	407
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE								
CONVENTION POUR LA MISE EN CEUVRE DU « PROJET D'APPUI TECHNIQUE AUX PROGRAMMES DE MISE EN CEUVRE DES GRANDES ORIENTATIONS DE LA POLITIQUE AGRICOLE DE L'UNION (PAU) EN VUE DE LA RELANCE DU SECTEUR RIZICOLE EN AFRIQUE DE L'OUEST »	30/Jul/14	30/Sep/19	CRP15 RICE	1,798	1,555	2	1,556	12
Convention de financement dans le cadre de la phase intérimaire de la deuxième édition du Programme d'Appui et de développement des Centres d'Excellence Régionaux au sein de l'UEMOA (UEMOA PACER II)	23/Feb/18	31/Jan/20	CRP15 RICE	90	62	0	63	-
Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE				1,888	1,617	2	1,619	12

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
					US\$'000	US\$'000	US\$'000	US\$'000
Others								
Promoting Youth Entrepreneurship and Job Creation in West Africa's Rice Value Chain (ENPRICE/PEJERIZ)	1/Jan/17	30/Jun/20	CRP15 RICE	1,259	874	289	1,163	-
Investment Plan for Acceleration Rice Self-Sufficiency in The Gambia (CIPRISSA-Gambia)	23/Feb/18	31/Jan/20	NON-PORTFOLIO	95	95	-	95	-
Accord de Cooperation avec OCP	5/Nov/18	0/Jan/00	NON-PORTFOLIO	1,299	1,320	1	1,321	2
PEJERIZ Baseline Survey	1/Mar/18	30/Sep/19	CRP15 RICE	148	148	-	148	
Mise en Valeur des périmètres rizicoles aménagés par le PRIASO : Recherche et accompagnement (PRIASO)	23/Nov/18	31/Dec/19	CRP15 RICE	284	250	21	271	3
Mechanisms and genetics of iron toxicity tolerance in Africa rice	1/Jul/18	30/Jun/21	CRP15 RICE	428	119	127	246	-
Rice intensification: Could climate change interventions help Africa malaria elimination?	1/Jul/19	30/Sep/21	CRP15 RICE	232	34	41	75	2
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	CRP15 RICE	329	-	0	0	-
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	NON-PORTFOLIO	1,167	-	36	36	-
Pour l'appui à la production de semences de qualité et la diffusion des varieties de riz adaptées aux zones agro écologique du Niger.	15/Aug/20	15/Aug/24	CRP15 RICE	839	-	3	3	-
The Gambia Rice Value Chain and Transformation Project (RVCTP) Service Agreement	17/Sep/20	7/Sep/23	CRP15 RICE	191	-	3	3	-
Subtotal				6,273	2,840	522	3,362	8
Total - Bilateral				50,377	25,842	3,277	29,119	719
Grand Total				94,348	51,557	11,921	63,477	1,106

AFRICA RICE CENTER (AfricaRice)**Rice CRP - Expenditure Report**

For the year ended December 31 2020

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	0	937	1,632	662	0	3,231
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	901	227	0	1,128
Supplies and Services	0	769	2,143	1,579	0	4,492
Operational Travel	0	58	124	52	0	234
Depreciation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	110	41	0	150
Total Direct Costs	0	1,764	4,910	2,561	0	9,235
Indirect Costs	0	252	410	237	0	899
Total Costs	0	2,016	5,320	2,798	0	10,134
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	2,016	5,320	2,798	0	10,134

Rice CRP - Funding Report

For the year ended December 31 2020

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(559)
Add: Cash Receipts from Lead Center	0	1,702
Less: Disbursements	0	2,016
Closing Balance	0	(873)

AFRICA RICE CENTER (AfricaRice)

CCAFS - Expenditure Report

For the year ended December 31 2020

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	0	23	0	99	0	122
CGIAR Collaboration Costs	0		0		0	0
Other Collaboration Costs	0		0	62	0	62
Supplies and Services	0	13	0	45	0	58
Operational Travel	0	0	0	3	0	3
Depreciation/Amortization	0		0		0	0
Cost Sharing Percentage	0		0	(1)	0	(1)
Total Direct Costs	0	37	0	209	0	246
Indirect Costs	0	5	0	(3)	0	2
Total Costs	0	43	0	206	0	248
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	43	0	206	0	248

CCAFS - Expenditure Report

For the year ended December 31 2020

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(21)
Add: Cash Receipts from Lead Cente	0	75
Less: Disbursements	0	43
Closing Balance	0	11

AFRICA RICE CENTER (AfricaRice)
Genebank Platform - Expenditure Report

For the year ended December 31 2020
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	0	302	0	0	0	302
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0	0
Supplies and Services	0	334	0	0	0	334
Operational Travel	0	14	0	0	0	14
Depreciation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0	0
Total Direct Costs	0	650	0	0	0	650
Indirect Costs	0	93	0	0	0	93
Total Costs	0	743	0	0	0	743
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	743	0	0	0	743

Genebank Platform - Expenditure Report

For the year ended December 31 2020
(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(220)
Add: Cash Receipts from Lead Center	0	765
Less: Disbursements	0	743
Closing Balance	0	(198)

ANNEX 8

AFRICA RICE CENTER (AfricaRice)
CRP Policies, Institutions and Markets (PIM) - Expenditure Report

For the year ended December 31 2020
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	0	24	0	0	0	24
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0	0
Supplies and Services	0	13	0	0	0	13
Operational Travel	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0	0
Total Direct Costs	0	37	0	0	0	37
Indirect Costs	0	5	0	0	0	5
Total Costs	0	42	0	0	0	42
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	42	0	0	0	42

CRP Policies, Institutions and Markets (PIM) -
Expenditure Report

For the year ended December 31 2020
(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	25
Add: Cash Receipts from Lead Center	0	17
Less: Disbursements	0	42
Closing Balance	0	(0)

ANNEX 9

AFRICA RICE CENTER (AfricaRice)
Gender Platform - Expenditure Report
 For the year ended December 31 2020
 (in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	0	5	0	0	0	5
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0	0
Supplies and Services	0	39	0	0	0	39
Operational Travel	0	1	0	0	0	1
Depredation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0	0
Total Direct Costs	0	45	0	0	0	45
Indirect Costs	0	6	0	0	0	6
Total Costs	0	51	0	0	0	51
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	51	0	0	0	51

Gender Platform - Expenditure Report
 For the year ended December 31 2020
 (in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	0
Add: Cash Receipts from Lead Center	0	69
Less: Disbursements	0	51
Closing Balance	0	18

ANNEX 10

AFRICA RICE CENTER (AfricaRice)**A4NH - Expenditure Report**

For the year ended December 31 2020

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 1	Phase 2				Total
	Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral	Center Funds	
Personnel Costs	0	6	0	0	0	6
CGIAR Collaboration Costs	0	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0	0
Supplies and Services	0	15	0	0	0	15
Operational Travel	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0	0
Total Direct Costs	0	21	0	0	0	21
Indirect Costs	0	0	0	0	0	0
Total Costs	0	21	0	0	0	21
Deferred depreciation	0	0	0	0	0	0
Grand Total - All Costs	0	21	0	0	0	21

A4NH - Expenditure Report

For the year ended December 31 2020

(in Thousands of US Dollars)

Description	Phase 1	Phase 2
	Windows 1 & 2	Windows 1 & 2
Opening Balance	0	(14)
Add: Cash Receipts from Lead Center	0	0
Less: Disbursements	0	21
Closing Balance	0	(35)

ANNEX 11

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2020
Project name: "Capitalizing on the Potential of Inland Valleys for Food and
Grant Number: 2000001206
Funded by: IFAD - International Fund for Agricultural Development

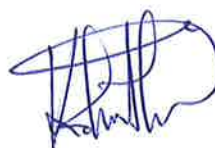
Category of Expenditures	Budget	Prior Years	Current Year	Advance to Partners	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	503	401	88	-	489	14
II. Equipments and materials	47	6	7	-	13	34
III. Operating costs	147	126	29	-	155	(8)
IV. Goods, services and inputs	75	5	17	-	22	53
V. Travel and allowances	100	63	12	-	75	25
VI. Grants and subsidies	303	177	17	84	278	25
VII. Training	504	184	6	7	197	307
VIII. Workshop	136	30	2	-	32	104
IX. Management fees	145	79	22	-	101	44
X. Cost Sharing Percentage (2%)	40	24	12	-	36	4
Total	2,000	1,095	212	91	1,398	602

Balance Income & Expenses	US\$'000
Opening Balance	83
Add: Cash Receipts	612
Less: Disbursements	303
Closing Balance	392

Agreement & Income	US\$'000
Agreement	2,000
Funds received	1,790
Balance	210

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 25 April 2017.

Name and Title:


Kolade Olatifede

Director of Finance & Corporate Services

ANNEX 12

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2020
Project name: "Enhancing Institutional Breeding Capacity in Ghana, Senegal and Uganda to
Grant Number: 2000001621
Funded by: IFAD - International Fund for Agricultural Development

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	660	272	168	440	220
II. Equipments and materials	625	161	215	376	249
III. Goods, services and inputs	200	78	96	174	26
IV. Consultancies	110	59	85	144	(34)
V. Training	475	190	148	338	137
VI. Operating costs	200	46	86	132	68
VII. Management fees	180	66	64	130	50
VIII. Cost Sharing Percentage (2%)	50	28	-	28	22
Total	2,500	900	862	1,762	738

Balance Income & Expenses	US\$'000
Opening Balance	493
Add: Cash Receipts	0
Less: Disbursements	862
Closing Balance	(369)

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

We hereby certify that that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 13 April 2018.

Name and Title:



Kolade Olatifede
 Director of Finance & Corporate Services

ANNEX 13

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2020
Project Name: "Climate-Smart Rice Technologies to Enhance Resilience of Smallholder
GIZ GmbH Contract No. 81206679
Project No. 16.7860.6-001.00
Funded by: Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit

Category of Expenditures	Budget	Prior Years		Current Year		Cumulative		Balance
	Eur'000	US\$'000	Eur'000	US\$'000	Eur'000	US\$'000	Eur'000	Eur'000
Personnel	344	295	255	99	87	393	342	2
Supplies and Operations	191	175	155	41	36	216	191	-
Equipment	60	46	40	4	4	51	44	16
Training/Workshop	-	-	-	-	-	-	-	-
International Travel	57	53	46	3	3	56	49	9
Publications	10	1	-	-	-	1	-	10
Other Expenses	-	-	-	-	-	-	-	-
Indirect Costs (11%)	89	99	86	(3)	(3)	96	83	5
Cost Sharing Percentage (2%)	24	17	15	(1)	-	16	14	9
Sub-total - AfricaRice	775	686	597	143	127	829	723	51
INERA	234	177	152	53	50	231	202	31
VECO	86	32	35	9	8	49	43	44
INRES	105	121	106	-	-	121	106	(1)
Sub-total - Partners	425	330	293	62	58	401	351	74
Total	1,200	1,016	890	205	185	1,230	1,074	125

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	(1,024)	(889)
Add: Cash Receipts	1,132	990
Less: Disbursements	206	185
Closing Balance	(98)	(84)

Balance Agreement & Income	Eur'000
Agreement	1,200
Fund received	990
Balance	210

* AfricaRice's reporting currency is US\$. The Euro equivalent was converted using the average rate of Info Euro (<https://fx-rate.net/EUR/>) for each project reporting period

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

Name and Title:



Kolade Olatifede

Director of Finance & Corporate Services

ANNEX 14

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2020
Project Name: "Sustainable and Diversified Rice - based Farming Systems (PRUNSAR)"
Grant Number: 2000002576
Funded by: IFAD - International Fund for Agricultural Development

Category of Expenditures	Budget		Prior Years		Current Year		Cumulative		Balance
	Eur'000	US\$'000	Eur'000	US\$'000	Eur'000	US\$'000	Eur'000	Eur'000	
I. Consultancies	270	39	35	17	15	56	50	220	
II. Equipment and materials	180	135	121	69	58	204	179	1	
III. Goods, Services and inputs	930	128	114	272	237	400	351	579	
IV. Operating Costs	210	141	125	121	105	262	230	(20)	
V. Salaries and related allowances	900	299	266	267	233	566	499	401	
VI. Workshops	180	56	50	41	35	97	85	95	
VII. Training	180	10	9	22	19	32	28	152	
VIII. Travel and related allowances	150	68	60	43	38	111	98	52	
Indirect costs (3.1% of direct cost)	93	27	24	26	23	53	47	46	
CSP (2% of amount disbursed)	62	21	18	24	21	45	39	23	
Total	3,155	924	822	902	784	1,826	1,606	1,549	

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	115	102
Add: Cash Receipts	1,205	1,031
Less: Disbursements	902	784
Closing Balance	418	349

Balance Agreement & Income	Eur'000
Agreement	3,156
Fund received	1,954
Balance	1,202

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

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 18 December 2018.

Name and Title:



Kolade Olatifede
 Director of Finance & Corporate Services

ANNEX 15

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2020
Project name: "Strengthening the Rice Sector for Poverty Reduction in East Africa"
Grant Number: 2000002009
Funded by: IFAD - International Fund for Agricultural Development

Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	358	93	103	196	162
II. Consultancies	177	-	73	73	104
III. Equipments and materials	46	11	8	19	27
IV. Operating costs	88	21	28	49	39
V. Goods, services and inputs	200	3	47	50	150
VI. Travel and allowances	264	9	14	23	241
VII. Training	65	-	17	17	48
VIII. Workshop	163	1	82	83	80
IX. Management fees	109	19	33	52	57
X. Cost Sharing Percentage (2%)	30	8	-	8	22
Total	1,500	165	405	570	930

Balance Income & Expenses	US\$'000
Opening Balance	158
Add: Cash Receipts	0
Less: Disbursements	405
Closing Balance	(247)

Agreement & Income	US\$'000
Agreement	1,500
Funds received	416
Balance	1,084

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

Name and Title:



Kolade Olatifede
 Director of Finance & Corporate Services

ANNEX 16

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January 2020 to 31 December 2020
Project name: "Youth Employment in Agri-business and Sustainable Agriculture"
Grant Number: 2000001336
Funded by: Afe Babalola University

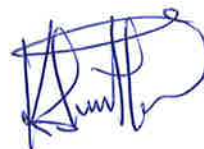
Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	123	34	81	115	8
II. Grants and Subsidies	83	-	21	21	62
III. Consultancies	11	2	9	11	-
IV. Equipments and materials	32	5	-	5	27
V. Operating costs	23	6	-	6	17
VI. Goods, services and inputs	8	1	91	92	(84)
VII. Travel and allowances	8	17	(9)	8	-
VIII. Training	83	46	(15)	31	52
IX. Workshop	-	-	-	-	-
Management fees	30	5	10	15	15
Total	401	116	188	304	97

Balance Income & Expenses	US\$'000
Opening Balance	(32)
Add: Cash Receipts	177
Less: Disbursements	188
Closing Balance	(43)

Agreement & Income	US\$'000
Agreement	400
Funds received	260
Balance	140

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

Name and Title:



Kolade Olatifede
 Director of Finance & Corporate Services

Financial statements presented according IFRS
Year ended December 31, 2020
