

Audited Financial Statements

for the year ended
31 December 2021





Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2021



STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2021

2021 PREDICTABLY UNPREDICTABLE YEAR

The COVID-19 global pandemic continued to cause disruption of economic activities globally in 2021. The AfricaRice Board and Management actively implemented adaptive strategies to protect staff, partners, and the core research team from infection of the virus. We are over 2-years into a new normal that seems to continually be evolving – new covid variants, supply chain challenges, inflation surprises. Carrying out normal business under the present circumstances is becoming increasingly more challenging. Some of us have been able to return to enjoying activities that we were not able to participate in, last year, while others have taken a more cautious approach or continue to confront challenges or concerns; nonetheless we all face a different world than we did in 2019. Travel requires more preparation and checkpoints; conferences and meetings involve the uncertainty of remote versus in person events. As an organization, we have faced a new hybrid work environment. It seems that we have been chasing a moving target of returning to our old definition of normalcy. While frustrating, we have all been forced to learn to cope with this new reality. We most likely will continue life in a predictably unpredictable manner.

Financial situation

The coping method has cushioned the financial impact of COVID-19 on the operations of AfricaRice, although it could have been better. There is improvement in key financial figures below compared with 2020. Total operating revenues increased from US\$ 12 million in 2020 to US\$ 19.44 million in 2021, an increase of US\$ 7 million. The operating expenses also increased proportionately from US\$ 13.16 million in 2020 to US\$ 18.85 million in 2021, corresponding to an increase of US\$ 5.69 million. This resulted in AfricaRice recording an operational surplus of US\$ 0.59 million in 2021 against the operational deficit of US\$ 1.02 million recorded in 2020. The net non-operating financial expenses however reduced the surplus for the year to US\$ 0.53 million compared to the deficit of US\$ 1.013 million recorded at the end of 2020. The undesignated net assets of the Center increased from US\$ 2.662 million at the end of 2020 to US\$ 3.408 million at the end of 2021.

Other Indicators of Financial Health

The average daily expenditure of the Center increased because of the increased level of activities during the year. As a consequence, calculation of some of the financial indicators that depended on this figure are adversely affected. Despite that, most of the CGIAR financial performance indicators are still very close to the recommended level. The short-term solvency (liquidity) indicator level of the Center reduced to 88 days. This is almost at the 90 days level recommended, though down from 111 days recorded for 2020. The long-term financial stability ratio similarly reduced to 67 days down from 79 days recorded for 2020. The audited Indirect Cost Rate for AfricaRice improved. With a reduction from 20.9% recorded for 2020 to 14.3% recorded for 2021, the Current ratio increased from 1.19 in 2020 to 1.27 in 2021, which is within the CGIAR recommended level (greater than 1.0).

Fiduciary Responsibility

The Board recognizes its fiduciary responsibility for the financial statements as well as in setting the overall strategy of the Center. It follows up on the implementation of the latter in accordance with

agreed policies, timelines, and expected outputs/outcomes. Appropriate risk management measures are in place at AfricaRice.

AfricaRice will pursue its efforts to further strengthen partnerships both at the international and national levels in 2022. Vigorous resource mobilization and planning for the establishment of new public private partnerships initiated, will be strengthened to contribute to maintaining the upward trend of the Centers financial situation. Improvement of the Center’s facilities such as laboratories, the Rice biodiversity Center for Africa including the new Genebank, and field sites will be pursued.

In 2021, the transition to [One CGIAR](#) gathered real momentum in its ambition 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.

In December, the System Council approved the first group of 19 CGIAR Initiatives to launch from January 2022 and the 2022-2024 Portfolio and Designated Financing Plan (“FINPLAN”). The FINPLAN sets out a 3-year outlook financing plan to deliver the strategy through pooled funding over 2022 to 2024. It is an essential component of the first integrated CGIAR budget.

Despite the challenges presented by the COVID-19 context in 2021, the targets set out in the 2021 CGIAR Research Financing Plan were fully achieved. This demonstration of confidence in CGIAR and the transition to operating as One CGIAR to its Funders, was further evidenced by pledges of more than US\$ 1 billion made during the year. Substantial pledges were made by funders at COP26, including a pledge by the Bill & Melinda Gates Foundation of US\$ 315 million for the next three years, and by the United States Agency for International Development (USAID) of US\$ 215 million for the next 5 years. A significant pledge of US\$ 256 million was also made by the European Commission, the Netherlands, and Belgium, at the [Global Citizen Live](#) event in September.

Another significant step in the transition toward One CGIAR in 2021 was the endorsement by the System Council of a new operational structure encompassing research delivery and impact, global engagement and innovation, and institutional strategy and systems division. Managerial appointments for the functioning of this operational structure were made, with Global, Regional, and Science Group Directors appointed throughout the year

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

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 that still lie ahead, believes that necessary actions that have been taken, will gradually lead to the stabilization of the financial situation of the Center and a more purposeful integration in One CGIAR to better address the complex challenges of the food system in African in a climate crisis. It looks forward to a more positive 2022 in all respects.



Carol Kramer-LeBlanc
Chair, Board of Trustees



BOARD STATEMENT ON RISK MANAGEMENT YEAR ENDED 31 DECEMBER 2021

The Board of Trustees of the Africa Rice Center (AfricaRice) has the responsibility for ensuring that an appropriate mechanism is in place for Center-wide risk management to ensure the achievement of the Center's research objectives. These risks include strategic, operational, financial, and reputational elements that are inherent to the nature, *modus operandi*, and locations of the Center's activities. Furthermore, they evolve over time 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 the delivery of inappropriate technologies and innovations and therefore low impact science;
- Misallocation of scientific efforts from agreed priorities;
- Loss of reputation for scientific excellence and integrity;
- Research disruption and information system failure;
- Financial liquidity problems;
- Transaction processing failures;
- Loss of assets, including information assets;
- Failure to recruit, retain and effectively utilize qualified and experienced staff;
- Failures in staff health and safety systems;
- 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.

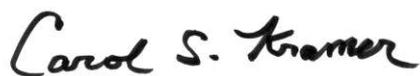
The Board has adopted a risk management policy – communicated to all staff – that includes a framework which guides the Center's management in the identification, evaluation and prioritization of risks and opportunities across the organization; the development of risk mitigation strategies which balance benefits with costs; and the monitoring of the implementation of these strategies and periodical reporting to the Board on results. This process draws upon risk assessments and analysis prepared by the staff of the Center's business units, internal auditors, Center-commissioned external reviewers, and external auditors.

The risk assessments also incorporate the results of collaborative risk assessments with other CGIAR Centers, CGIAR System 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 several countries where CGIAR operates. It is subject to ongoing review as part of the Center's continuous improvement efforts.

Risk mitigation strategies include the implementation of systems of internal controls, which, by their nature, are designed to manage rather than eliminate risk. The Center endeavors to manage risk by ensuring that the appropriate infrastructure, control systems and people are in place within the organization. Key practices employed in managing risks and opportunities include environmental reviews; complying with clear policies, accountability and transaction approval frameworks; financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of individuals and processes across a broad range of key performance areas. The design and effectiveness of the risk management system and internal controls is subject to coordination through a Risk Management Committee and 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 2021 and the Board is satisfied with the progress made.

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



Carol Kramer-LeBlanc
Chair, Board of Trustees



AfricaRice

CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2021

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2021. These financial statements are the responsibility of the AfricaRice management and have been duly presented to the Center's external auditors, Deloitte, Cote d'Ivoire, for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the IFRS and CGIAR Reporting Guidelines issued by the CGIAR System 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 AfricaRice have been properly maintained;
- (ii) The financial statements, together with the explanatory notes thereto, comply in full with the provisions of the IFRS; and that
- (iii) The financial statements and the notes thereto give a true and fair view of the financial position, financial performance, and cash flows of AfricaRice.

Kolade Olatifede
Director of Finance and Corporate Services

Harold Roy-Macauley
Director General

Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2021

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Africa Rice Center (AfricaRice) as at December 31, 2021 and its surplus and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS).

We have audited the financial statements of the Africa Rice Center (AfricaRice), which comprise the statement of financial position as at December 31, 2021, and the statement of activities and other comprehensive expenses, statement of cash flows for the year then ended and 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 on whether the financial statements 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:

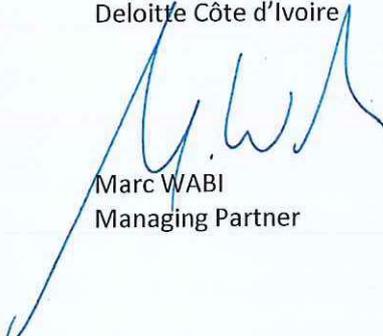
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 19th, 2022

The Independent External Auditor

Deloitte Côte d'Ivoire



Marc WABI
Managing Partner

Financial statements presented according IFRS
Year ended December 31, 2021

AFRICA RICE CENTER (AfricaRice)

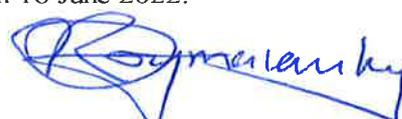
Statement of Financial Position For the years ended 31 December, 2021 and 2020 (all figures expressed in thousands of US dollars)

Notes	As of 31 December 2021 US\$'000	As of 31 December 2020 US\$'000
ASSETS		
Current Assets		
	10,051	13,281
Cash and cash equivalents	-	-
Short term investments	3,640	4,698
Accounts Receivables:	387	343
• Donors	192	540
• Employees	3,558	3,927
• CGIAR Centers	3,031	2,212
• Others, net	57	177
Prepaid expenses		
Inventories	20,916	25,178
Total current assets		
Other Assets held for Sale	-	-
Non-current Assets		
Property, plant and equipment	3,084	2,966
Long term investments	-	-
Biological assets	-	-
Intangible assets	-	-
Other non-current assets	3,084	2,966
Total non-current assets		
TOTAL ASSETS	24,000	28,144
LIABILITIES		
Current Liabilities		
Account payables:	9,769	14,405
• Deferred income from Donors	379	425
• Employees	377	1,074
• CGIAR Centers	2,392	2,670
• Accruals	3,400	2,817
• Others	93	61
Provisions	-	-
Funds in Trust	-	-
Other current liabilities	-	-
Total current liabilities	16,410	21,452
Non-current liabilities		
Employees	1,098	1,064
Provisions	-	-
Other non-current liabilities	1,635	1,302
Total non-current liabilities	2,733	2,366
TOTAL LIABILITIES	19,143	23,818
NET ASSETS		
Unrestricted Net assets:		
Undesignated	3,408	2,662
Designated	1,449	1,664
Total Unrestricted Net assets	4,857	4,326
Temporary net assets-Other Comprehensive Income		
IFRS Conversion		
Restricted Net Assets		
TOTAL NET ASSETS	4,857	4,326
TOTAL LIABILITIES AND NET ASSETS	24,000	28,144

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 16 June 2022.



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, 2021 and 2020

(all figures expressed in thousands of US dollars)

	Notes	2021						2020							
		Unrestricted		Restricted		Total		Total	Unrestricted		Restricted		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	
Revenue															
Grant Revenue															
Window 1 & 2		-	-	3,302	-	3,302	-	-	2,916	-	2,916	-	2,916		
Window 3		-	-	5,458	-	5,458	-	-	5,320	446	5,320	446	5,766		
Bilateral		-	236	9,934	450	9,934	686	10,620	-	129	3,002	236	3,002	365	3,367
Total Grant Revenue		-	236	18,694	450	18,694	686	19,381	-	129	11,239	682	11,239	810	12,049
Others revenues and gains	15	-	59	-	-	-	59	59	-	93	-	-	-	93	93
Total revenues		-	295	18,694	450	18,694	745	19,440	-	222	11,239	682	11,239	903	12,142
Expenses and losses															
Research expenses		-	(88)	14,758	377	14,758	289	15,047	-	(12)	9,043	637	9,043	626	9,669
CGIAR Collaboration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaboration expenses		-	-	1,415	33	1,415	33	1,448	-	0	1,191	30	1,191	30	1,221
General and administrative expenses		-	(204)	2,521	40	2,521	(164)	2,358	-	1,252	1,005	15	1,005	1,267	2,272
Others Expenses and losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Losses		-	(292)	18,694	450	18,694	158	18,853	-	1,241	11,239	682	11,239	1,923	13,161
Operating surplus/deficit		-	587	-	(0)	-	587	587	-	(1,019)	-	-	-	(1,019)	(1,019)
Gain/loss on sales of assets	16 (a)	-	-	-	-	-	-	-	-	2	-	-	-	2	2
Restructuring cost/others*		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finances income	16 (a)	-	0	-	-	-	0	-	-	6	-	-	-	6	6
Finance expenses	16 (b)	-	(56)	-	-	-	(56)	(56)	-	(2)	-	-	-	(2)	(2)
Surplus/deficit for the year		-	531	-	-	-	531	531	-	(1,013)	-	-	-	(1,013)	(1,013)
Others comprehensive income															
Unrealized gain/loss-hedging activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total others comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive surplus/deficit for the year		-	531	-	-	-	531	531	-	(1,013)	-	-	-	(1,013)	(1,013)

AFRICA RICE CENTER (AfricaRice)

Statement of Changes in Net Assets

For the years ended 31 December, 2021 and 2020

(all figures expressed in thousands of US dollars)

Notes	UNRESTRICTED					OTHER COMPREHENSIVE INCOME		IFRS CONVERSION		RESTRICTED	TOTAL
	Undesignated	Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Sub-total Designated	Hedging operations Gains(losses)	Actuarial gain(loss)	Fixed Assets	Others		
Balance at 1 January 2020	3,326	2,014	-	-	2,014	-	-	-	-	-	5,339
Depreciation for the year											
Appropriation from Undesignated to designated	350	(350)	-	-	(350)						-
Additions during the year											
Disposals during the year											
Surplus (Deficit) for the year	(1,013)				-						(1,013)
Other Comprehensive Income					-					-	-
Others*											
Balance at 31 December 2020	2,662	1,664	-	-	1,664	-	-	-	-	-	4,326
Depreciation for the year											
Appropriation from Undesignated to designated	219	(219)	-	-	(219)						-
Additions during the year	(5)	5	-	-	5						-
Disposals during the year											
Surplus (Deficit) for the year	531	-	-	-	-						531
Other Comprehensive Income											
Others*											
Balance at 31 December 2021	3,408	1,449	-	-	1,449	-	-	-	-	-	4,857

AFRICA RICE CENTER (AfricaRice)
Statement of Cash Flows
For the years ended 31 December, 2021 and 2020
(all figures expressed in thousands of US dollars)

PARTICULARS	Total	
	2021	2020
CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES		
Change in Net Assets	531	(1,013)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Prior Period Adjustments	-	-
Depreciation	436	507
Gain on Disposal of Fixed Assets		(2)
Decrease (Increase) in Assets		
Accounts Receivable: Donors	1,058	271
Employees	(44)	(14)
CGIAR Centers	347	28
Others	369	336
Inventories	121	25
Prepaid Expenses	(819)	(189)
Increase (Decrease) in Liabilities		
Accounts Payable: Donors	(4,635)	8,341
Employees	(46)	(253)
CG Centers	(698)	206
Accruals	(278)	(55)
Others	583	(225)
Provisions	31	7
Employees-Non-Current	34	13
Other Non-Current Liabilities	332	152
Net Cash Provided in Operating Activities	(2,677)	8,133
CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES		
Acquisition of Property and Equipment	(554)	(309)
Proceeds from Disposal of Property and Equipment		2
Acquisition of Intangible Assets		
Adjustment to Opening Net Book Value of Property and Equipment		
Net Cash Used in Investing Activities	(554)	(307)
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash and Cash Equivalents at Beginning of Year	13,281	5,455
(Decrease)/Increase in Cash and Cash Equivalents	(3,231)	7,826
Cash and Cash Equivalents at End of Year	10,051	13,281

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of Preparation and Presentation of Financial Statements

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

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

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

(ii) Revenue Recognition

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

closing in accordance with the existing Board-approved Policy.

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

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

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

(iii) Foreign Currency Transactions

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

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

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

(iv) Property, Plant, Equipment and Depreciation

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

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

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

The deferred depreciation on the restricted assets is held in deferred revenue and are taken into

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

account in a systematic and rational basis over the useful life-time of the assets.

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

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

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

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

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

Land is not depreciated.

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

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

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

(v) Intangible Assets

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

- 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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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

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

(vi) Accrued Relocation Allowance

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

(vii) Inventories

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

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

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

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

2.1 TAX STATUS

In accordance with the agreements between AfricaRice and the governments of Côte d'Ivoire and Benin, signed on 14 November 2014 and 14 December 2004, respectively, AfricaRice, its assets, income and any other property are exempted from any form of direct taxation in Côte d'Ivoire and Benin. AfricaRice may be reimbursed on its request value added tax on construction work for buildings, supplies and services used exclusively for official purposes, except for tax on services in the case of Benin. AfricaRice and its staff are not required to contribute to the social security plan of Côte d'Ivoire, although in practice, a certain number of staff are affiliated to the Social Security Organization in Côte d'Ivoire. Certain AfricaRice staff are exempt from all taxes on salaries and benefits for their activities at AfricaRice.

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.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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 Center operates defined contribution retirement benefit plans for all qualifying General Support Staff (GSS). The assets of the plans are held separately from those of the Center in funds under the control of an independent committee of elected representatives of the staff. Part of the funds balance are kept in a separate interest yielding account. A separate Audited Financial Statements are prepared for the Contingency Fund. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options.

2.4 CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

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

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

2.5 NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

a) New standards, amendments and interpretation issued effective as of 2021:

Description	Effective date
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS39, IFRS 7, IFRS 4 and IFRS 16)	01 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9 (issued on 25 June 2020)	01 January 2021
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	01 April 2021

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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

Description	Effective date
Annual Improvements to IFRS Standards 2018-2020	01 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	01 January 2022
IFRS 17 Insurance Contracts	01 January 2023
Amendments to IFRS 17	01 January 2023
Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1)	01 January 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023

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

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

2.6 RELATED PARTIES

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

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

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

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

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

(ii) Key Management Personnel Compensation

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

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

Key Management Personnel Compensation	2021 US\$'000	2020 US\$'000
Expenses		
Salaries and other short-term employment benefits	937	954
Post-employment benefits	110	228
Honorarium	104	48
Total	1,151	1,230
Balances as of 31st December		
Seperation and Repatriation Provisions	(138)	(161)
Accounts Receivables (Payables)	(1)	(40)
Total	(139)	(201)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

2.7 GOING CONCERN

These Financial Statements are prepared on a going concern basis.

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

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

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

The Center's budget has grown to close to US\$ 20 million and recorded a surplus of US\$ 0.500 million in 2021. The projection for 2022 is even better as pooled funding from ONE CGIAR global budget is bigger than the previous year level of Window 1/2 .

AFRICA RICE CENTER (AfricaRice)

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

3	Cash and Cash Equivalents		
		2021	2020
		US \$ 000	US \$ 000
	Cash at Bank and in hand	10,051	13,281
		10,051	13,281

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

	2021	2020
	US\$'000	US\$'000
Accounts receivables - Donors		
Unrestricted W3	-	-
Unrestricted bilateral	251	293
Restricted W3	859	967
Restricted bilateral	3,230	4,124
W1&2	1,238	1,100
Gross Accounts Receivables - Donors	5,576	6,485
Less: Allowance for doubtful accounts	(1,937)	(1,787)
Net Accounts Receivables - Donors	3,640	4,698

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

(b) Specific revision 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.

	2021	2020
	US\$'000	US\$'000
5 Accounts receivables - Employees (Current)		
Loans	36	36
Advances	322	206
Personal Accounts	155	170
Gross Accounts Receivables - Employees	513	413
Less: Allowance for doubtful accounts ^a	(127)	(70)
Net Accounts Receivables - Employees	387	343

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

6(a)		2021 US\$'000	2020 US\$'000
	Accounts receivables - CGIAR Centers		
	WORL FISH	76	
	WORLD AGROFORESTRY CENTRE	2	2
	CIP-OCS IMPLEMENTATION	40	40
	CIP-AHIPA PROJECT	29	
	CGIAR System Organization	0	
	Alliance of Bioversity International and CIAT	35	
	IITA RECONCILIATION	23	23
	IITA COTONOU	18	538
	ILRI	34	
	Gross Accounts Receivables - CGIAR Centers	258	603
	Less: Allowance for doubtful accounts	(65)	(63)
	Net Accounts Receivables - CGIAR Centers	192	540

6(b)		2021 US\$'000	2020 US\$'000
	Accounts receivables- Others		
	Member States -Cameroun (VAT Rebate)	62	62
	Non CGIAR Partners	3,076	3,298
	Others	646	629
	Gross Accounts Receivables - Others	3,784	3,989
	Less: Allowance for doubtful accounts	(226)	(62)
	Net Accounts Receivables - Others	3,558	3,927

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

7	Prepaid Expenses	
	2021 US \$ 000	2020 US \$ 000
	Prepaid to Suppliers	2,973
	Prepaid Fuel Coupons	58
	Total Prepaid Expenses	3,031

8	Inventories	
	2021 US \$ 000	2020 US \$ 000
	Stationery and Office Supplies	14
	Vehicle and Equipment Spare Parts	101
	Building and Maintenance Supplies	56
	Field and Farm Supplies	5
	Laboratory Supplies	0
		177
	Less Allowance for Obsolescence	(121)
	Net Inventories	57

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

AFRICA RICE CENTER (AfricaRice)

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

NOTE

Property Plant and Equipment

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

Intangible Assets

9(b)

Software/Others		
	2021 US\$'000	2020 US\$'000
Cost		
At start of the year	506	489
Adjustment	0	17
Additions	0	0
At end of the year	506	506
Amortization		
At start of the year	506	405
Additions	0	101
At end of the year	506	506
Carrying amount at 31 December	0	(0)

The Intangible Asset relates to the One Corporate System (OCS) , purchased from Unit4 by 10 CGIAR Research Centers participating in the ERP implementation project. The asset relates to the costs paid for supplies and services including consultants travel and fees charged for the setup, and localizing the common OCS build during the development phase of the ERP implementation. The total OCS cost was fully amortized as of 31st December 2020

10

Accounts payables-Donors

Deferred Income from donors		
	2021 US \$ 000	2020 US \$ 000
Unrestricted W3	0	0
Unrestricted bilateral	0	0
Restricted W3	2,079	3,013
Restricted bilateral	7,677	11,148
W1&2	14	244
Total Deferred Income from Donors	9,769	14,405

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

11

Accounts payables-Employees

Accounts payables - Employees		
	2021 US\$'000	2020 US\$'000
Employee Official and Travel Advances-Credit Balances	59	48
Employee Personal Expenses in Credit	314	370
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
Total Accounts payables - Employees	379	425

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	2021 US\$'000	2020 US\$'000
CGIAR FUND COUNCIL (CSP)	188	
IITA	139	1,053
IFPRI	1	1
CGIAR-FELLOWSHIP	2	2
CGIAR Consortium		2
CIP		
ILRI		11
CIFOR	5	5
ICRISAT	41	0
Total Accounts payables - CGIAR Centers	377	1,074

12 (b) Accounts payables-Accruals		
Accounts payables - Accruals	2021 US\$'000	2020 US\$'000
(a) Other-Accrued Expenses	2,392	2,670
Total Accounts payables - Accruals	2,392	2,670

(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	2021 US\$'000	2020 US\$'000
Non-CGIAR Partners	1,280	823
a/ Other-GSS Contingency Fund	1,171	1,154
Other-Trade Suppliers	843	736
Other-GSS Payroll Taxes	99	97
Others	7	7
Total Accounts payables - Others	3,400	2,817

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	2021 US\$'000	2020 US\$'000
CGIAR Centers		
Non-CGIAR Centers		
Provision for Audit Fees	93	61
Others		
Total Accounts payables - Provisions	93	61

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

13 Accounts payables-Non-Current		
Non-Current Accounts payables- Accrued Employees Termination Benefits	2021 US\$'000	2020 US\$'000
Employee Accruals		
Accrual for Repatriation - IRS	224	316
Accrual for Repatriation - Other staff	418	330
Accrual for Leave-IRS	326	303
Accrual for Leave-GSS	130	115
Total Non-Current Accrued Employee Termination Benefits	1,098	1,064

13(b) Non-Current Accounts payables- Deferred Depreciation Revenue		
Non-Current Accounts payables- Deferred Depreciation Revenue	2021 US\$'000	2020 US\$'000
Accrued Deferred Depreciation Revenue	1,635	1,302
Total Non-Current Deferred Depreciation Revenue	1,635	1,302

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

AFRICA RICE CENTER (AfricaRice)

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

14.a

Member States Contribution

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

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2020 and 2021:

	2021 US\$'000	2020 US\$'000
Member States Contributions		
Benin	-	18
Cote D'Ivoire	-	37
Togo	145	
Egypt	37	
Uganda	18	
Mauritania	37	
Madagascar	-	73
	236	129

15

Other Revenue and Gains

	2021 US\$'000	2020 US\$'000
Other Revenue and Gains		
Sale of Goods	7	5
Rendering of services	34	19
Miscellaneous income	18	70
Total Other Revenue and Gains	59	93

16

Financial Income and Financial Expenses

16 (a)

	2021 US\$'000	2020 US\$'000
Financial Income :		
Gain on sale of asset(s)		2
Foreign exchange gain/loss		6
Other Interest Income	0	0
Total Financial income	0	8

16 (b)

	2021 US\$'000	2020 US\$'000
Financial expense :		
Bank charges	2	2
Foreign exchange gain/loss	54	
Total Financial expense	56	2

AFRICA RICE CENTER (AfricaRice)

Expenses by Natural Classification

NOTE 17

(all figures expressed in thousands of US Dollars)

	2021							2020						
	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
Expenses and Losses														
Personnel costs	-	1,743	4,080	102	4,080	1,845	5,925	-	1,747	3,690	117	3,690	1,864	5,554
CGIAR Collaborator Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non CGIAR Collaborator Expenses	-	0	1,415	33	1,415	33	1,448	-	0	1,191	30	1,191	30	1,221
Supplies and services	-	377	10,008	249	10,008	625	10,633	-	133	4,951	507	4,951	640	5,592
Travel	-	17	436	18	436	36	472	-	56	252	12	252	67	319
Depreciation/Amortization	-	219	-	-	-	219	219	-	350	-	-	-	350	350
Cost sharing percentage	-	77	233	9	233	86	319	-	5	150	2	150	7	157
Total direct costs	-	2,434	16,173	410	16,173	2,844	19,017	0	2,291	10,233	667	10,233	2,959	13,192
Indirect cost recovery	-	(2,670)	2,521	40	2,521	(2,630)	(109)	0	(1,049)	1,005	15	1,005	(1,034)	(29)
Total-all costs*	-	(236)	18,694	450	18,694	214	18,908	0	1,243	11,239	682	11,239	1,924	13,163

* The total direct costs includes \$56 thousands of non operating expenses as shown in the Statement of Activities.

AFRICA RICE CENTER (AfricaRice)

Property, Plant and Equipment

For the years ended 31 December, 2021 and 2020
(all figures expressed in thousands of US Dollars)

ANNEX 1

	UNRESTRICTED (Center Assets)										RESTRICTED (Project Assets) (b)										Grand Total	
	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total		
Year ended 31 December 2021																						
Cost																						
At start of the year	2,291	3	1,057	866	2,829	484	4,212	2,504	610	14,856	760	-	12	199	435	18	398	233	(408)	1,646	16,502	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions a	-	-	-	-	-	-	-	5	-	5	26	-	-	84	134	11	234	60	-	548	553	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	2,291	3	1,057	866	2,829	484	4,212	2,509	610	14,861	786	-	12	283	569	29	631	293	(408)	2,195	17,056	
Accumulated Depreciation																						
At start of the year	1,734	-	918	863	2,740	466	4,149	2,140	-	13,010	46	-	4	134	178	3	77	84	-	526	13,536	
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	9	-	30	-	35	5	12	128	-	219	13	-	1	24	71	2	56	50	-	216	435	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	1,743	-	948	863	2,775	471	4,161	2,268	-	13,229	59	-	5	157	249	5	133	134	-	743	13,972	
Net book value at end of year	548	3	109	3	54	13	51	241	610	1,632	727	-	6	126	320	24	499	159	(408)	1,452	3,084	
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 ©	-	-	-	-	-	-	-	(17)	-	(17)	-	-	-	-	-	-	-	-	-	-	(17)	
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions (a)	-	-	-	-	-	-	-	-	-	-	-	-	-	10	109	3	105	82	-	309	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	13,131	
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	405	
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	13,536	
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	

(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)

	2021 US\$'000	2020 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,358	2,272
Research Expenses+Non-CGIAR Collaboration costs	16,495	10,889
Indirect Cost Rate	14.3%	20.9%
Indirect Cost Rate without Collaborators *		
General and Administration Expenses	2,358	2,272
Research Expenses without Non-CGIAR Collaboration costs	15,047	9,669
Indirect Cost Rate	15.7%	23.5%

Indirect Cost Rate where Indirect Costs include Ancillary Support Services

	2021 US\$'000	2020 US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,358	2,272
Direct recoveries	1,439	1,311
Sub total	3,796	3,584
Research Expenses+Non-CGIAR Collaboration costs	16,495	10,889
Indirect Cost Rate	23.0%	32.9%
Indirect Cost Rate without Collaborators		
General and Administration Expenses	2,358	2,272
Direct recoveries	1,439	1,311
Sub total	3,796	3,584
Research Expenses without Non-CGIAR Collaboration costs	15,047	9,669
Indirect Cost Rate	25.2%	37.1%

AFRICA RICE CENTER (AfricaRice)

Schedule of Grants Revenue

For the years ended 31 December 2021 and 2020

(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	
				2021	2020
A. Unrestricted					
Bilateral- Unrestricted					
Member States	-	251	-	236	129
Total-Unrestricted	-	251	-	236	129
B. Restricted					
Windows 1 & 2					
CGIAR Fund	3,381	1,238	(14)	3,302	4,177
Subtotal-Windows 1 & 2	3,381	1,238	(14)	3,302	4,177
Window 3					
Belgium	606	-	(220)	166	240
BMGF-Bill & Melinda Gates Foundation	4,834	0	(1,309)	1,429	1,543
IFAD-International Fund for Agricultural Development	6,707	606	(273)	2,090	2,378
Japan	130	0	(261)	94	120
USAID-United States Agency for International Development	4,072	253	(16)	1,679	1,447
Subtotal-Window 3	16,349	859	(2,079)	5,458	5,727
Bilateral					
Afe Babalola University	285	-	(14)	83	188
AfDB-African Development Bank	-	-	-	-	-
BADEA - Bank Arab Pour le Development Economique en Afrique	-	-	(59)	-	-
BMGF-Bill & Melinda Gates Foundation	190	-	-	-	190
CIAT-International Center for Tropical Agriculture	1,375	87	-	87	-
China-CAAS-Chinese Academy of Agricultural Sciences	-	-	(8)	-	-
European Commission	4,184	378	-	1,081	-
FAO-Food and Agriculture Organization of the United Nations	32	-	-	0	19
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria	205	-	-	92	112
GCDT-Global Crop Diversity Trust	-	-	-	-	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	11,045	826	(4,543)	4,991	377
IITA-International Institute of Tropical Agriculture	1,019	5	(124)	274	643
IRRI-International Rice Research Institute	-	-	-	-	-
Japan	1,040	-	(15)	194	176
Korea-RDA-Rural Development Administration	1,937	-	(813)	686	444
Liberia	386	692	-	-	-
Mastercard Foundation	1,985	-	(1,165)	820	-
Sierra Leone	-	595	-	-	-
Syngenta Foundation for Sustainable Agriculture	-	-	-	-	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	-	-	(320)	111	2
Other-Bilateral	6,747	644	(616)	1,963	522
Subtotal-Bilateral	30,428	3,228	(7,677)	10,384	2,673
Total-Restricted	50,159	5,326	(9,769)	19,145	12,578
Grand Total	50,159	5,576	(9,769)	19,381	12,706

ANNEX 4

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

For the year ended 31 December 2021

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	10,863	2,158	13,021	193
Climate Change, Agriculture & Food Security (CCAFS)	1/Jan/17	31/Dec/21	CRP22 CCAFS	243	205	113	318	-
CGIAR Research Platform: Genebank Platform	1/Jan/17	31/Dec/21	CRP33 GENE BANK	3,223	3,245	931	4,176	98
Rice Workshop 2019	1/Jan/19	31/Dec/20	CRP15 RICE	79	79	-	79	-
CGIAR Platform for Big Data in Agriculture	1/Jan/17	31/Dec/21	PTF32 BIG DATA	248	261	-	261	-
Agriculture Nutrition and Health	1/Nov/18	31/Mar/20	CRP21 A4NH	70	70	-	70	-
CRP Policies, Institutions and Markets (PIM)	1/Jan/17	31/Dec/21	CRP23 PIM	82	82	78	160	1
Gender Platform	1/Dec/20	31/Dec/21	PTF34 GENDER	69	51	22	73	-
Total - Window 1 & 2				14,828	14,856	3,302	18,158	292

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2021

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure	Expenditure	Total	Deferred
					prior years	Current year	Expenditure	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	775	149	925	14
Fostering the Impact of Rice Technologies for better Livelihoods in Sub-Saharan Africa (FIRITEL Bridging Funds)	1/Jul/21	31/Dec/22	CRP15 RICE			17	17	-
Subtotal - Belgium				920	775	166	941	14
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	7,472	-	7,472	62
Dalberg Institutional Review	1/Aug/19	3/Jul/24	NON-PORTFOLIO	-	955	-	955	-
BMGF Transforming Rice Breeding in Africa	20/Oct/19	31/Oct/21	CRP15 RICE	5,000	1,262	1,429	2,691	179
Subtotal - BMGF-Bill & Melinda Gates Foundation				12,500	9,689	1,429	11,118	242
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	1,397	277	1,674	3
Enhancing Institutional Breeding Capacity in Ghana, Senegal, and Uganda to Develop Climate-Resilient Crops for African Smallholder Farmers	13/Apr/18	30/Jun/21	CRP15 RICE	2,500	1,762	629	2,390	-
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	569	307	875	1
Sustainable and Diversified Rice-based Farming Systems (EC Contribution RICE CRP Flagship 3)	5/Nov/18	30/Sep/21	CRP15 RICE	3,630	1,826	800	2,626	59
ZeroHunger	1/May/21	30/Apr/22	CRP15 RICE			77		
Subtotal -IFAD-International Fund for Agricultural Development				9,630	5,553	2,090	7,566	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	1,368	94	1,463	-
Subtotal - Japan				1,368	1,368	94	1,463	-
USAID-United States Agency for International Development								
Seed Scaling Senegal	1/Nov/18	31/Oct/20	CRP15 RICE	2,700	1,445	920	2,365	11
USAID One Rice	1/Nov/20	31/Dec/21	CRP15 RICE	1,372	613	759	1,372	26
Subtotal - USAID-United States Agency for International Development				4,072	2,058	1,679	3,737	37
Total - Window 3				28,490	19,444	5,458	24,825	355

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2021

Donor and Program/ Project	Start Date	End Date	CRP/ Non-CRP	Total Grant Pledge	Expenditure	Expenditure	Total	Deferred
					prior years	Current year	Expenditure	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	304	83	386	-
Subtotal - Afe Babalola University in Nigeria				400	304	83	386	-
CIAT-International Center for Tropical Agriculture								
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	4/Feb/21	31/Dec/21	CRP15 RICE	1,375		87	87	-
Subtotal - CIAT-International Center for Tropical Agriculture				1,375	-	87	87	-
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	1,081	1,881	98
Subtotal - European Commission				4,184	800	1,081	1,881	98
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	23	0	23	-
Subtotal - FAO-Food and Agriculture Organization of the United Nations				136	123	0	123	-
FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria								
Transforming Irrigation Management in Nigeria (TRIMING)	17/Nov/17	17/Nov/20	NON-PORTFOLIO	400	307	92	399	6
Subtotal - FMARD-Federal Ministry of Agriculture & Rural Development, Nigeria				400	307	92	399	6
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
International Agricultural Research - Attributed Funds 2017	1/Jan/19	31/Dec/19	CRP15 RICE	546	598	-	598	-
Improving rice farmers' decision making in lowland rice-based systems in East Africa (East Africa "RiceAdvice")	1/Apr/15	31/Dec/19	CRP15 RICE	1,302		4	4	3
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	1,217	-	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	1,229	-	1,229	1
Develop Fertilizer Advice	1/May/19	1/Aug/20	CRP15 RICE	116	20	-	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	152	177	329	3
GIZ Covid-19 Response Rice Seed Project	15/Oct/20	15/Apr/22	CRP15 RICE	9,539	13	4,615	4,629	3
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	195	236	51
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit				15,767	3,272	4,991	8,264	60

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2021

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
IITA-International Institute of Tropical Agriculture								
Nigeria-Agricultural Transformation Agenda Support Program - Phase 1	1/Mar/15	28/Feb/19	NON-PORTFOLIO	4,100	4,123	-	4,123	86
Technologies for African Agricultural Transformation (TAAT)	2/Feb/18	30/Nov/21	CRP15 RICE	1,917	1,722	180	1,902	-
CGIAR Excellence in Agronomy (EIA) 2030 (Incubation Phase)	1/Aug/20	30/Jun/22	CRP15 RICE	287	38	82	120	3
Subtotal - IITA-International Institute of Tropical Agriculture				6,304	5,883	261	6,145	89
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	28
Subtotal - IRRI-International Rice Research Institute				8,000	8,200	-	8,200	28
Japan								
SMART-VALLEYS	1/Oct/14	30/Sep/19	CRP15 RICE	1,770	1,769	-	1,769	13
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/07/2024	CRP15 RICE	1,091	227	194	421	-
Subtotal - Japan				2,861	1,996	194	2,190	13
Korea-RDA-Rural Development Administration								
AfricaRice Development Partnership	1/Dec/16	31/Dec/19	CRP15 RICE	3,369	2,314	-	2,314	399
Enhancement of high-yielding rice germplasm capacity of rice producing countries in Africa	20/Sep/17	19/Sep/19	CRP15 RICE	399	446	-	446	-
Capacity building of rice breeders of KAFACI member countries in Africa	1/Jan/19	31/Dec/20	CRP15 RICE	167	54	54	108	-
KAFACI Coordinator	1/Dec/20	31/Dec/21	CRP15 RICE	291	-	134	134	-
Moderator for KAFACI Project "Development of Seed Multiplication and Dissemination System in Africa"	1/Jan/20	31/Dec/22	CRP15 RICE	60	6	23	29	-
AfricaRice Development Partnership (Phase 2)	1/Jan/20	31/Dec/22	CRP15 RICE	1,471	431	475	906	-
Subtotal - Korea-RDA-Rural Development Administration				5,756	3,252	686	3,938	399
Mastercard Foundation								
Mastercard Foundation	7/Dec/20	30/Jun/23	CRP15 RICE	1,985	-	820	820	32
Subtotal - Mastercard Foundation				1,985	-	820	820	32
UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE								
CONVENTION POUR LA MISE EN CEUVRE DU « PROJETD'APPUI TECHNIQUE AUX PROGRAMMES DE MISE ENCEUVRE DES GRANDES ORIENTATIONS DE LA POLITI QUEAGRICOLE DE L'UNION (PAU) EN VUE DE LA RELANCE DUSECTEUR RIZICOLE EN AFRIQUE DE L'OUEST »	30/Jul/14	30/Sep/19	CRP15 RICE	1,798	1,556	111	1,668	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	63	-	63	-
Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE				1,888	1,619	111	1,731	12

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2021

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	1,163	-	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	1,321	3	1,324	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	271	-	271	3
Mechanisms and genetics of iron toxicity tolerance in Africa rice	1/Jul/18	30/Jun/21	CRP15 RICE	428	246	82	328	-
IITA Additional Contribution to the Genebank	1/Nov/19	30/Apr/21	CRP33 GENE BANK	71	58	13	71	-
Rice intensification: Could climate change interventions help Africa malaria elimination?	1/Jul/19	30/Sep/21	CRP22 CCAFS	232	75	140	215	2
Services de Contrat pour le Projet d'appui au développement des chaînes de valeurs agricoles dans les savanes en RCA (PADECAS)	1/Feb/20	30/Dec/23	NON-PORTFOLIO	329	0	101	101	-
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	255	291	-
Pour l'appui à la production de semences de qualité et la diffusion des variétés de riz adaptées aux zones agro écologique du Niger.	15/Aug/20	15/Aug/24	CRP15 RICE	839	3	175	179	-
The Gambia Rice Value Chain and Transformation Project (RVCTP) Service Agreement	17/Sep/20	7/Sep/23	CRP15 RICE	191	3	46	49	-
Excellence in Breeding (EiB)	21/Oct/20	31/Dec/21	CRP15 RICE	582	0	503	503	99
Regional Rice Value Chain Programme – Sierra Leone project	10/Nov/20	10/Nov/24	CRP15 RICE	1,428		64	64	-
Mini-GEM SunActive brown rice parboiling good for household economy, environment, and health	7/Mar/21	7/Mar/22	CRP15 RICE	100		69	69	-
Memorandum of Understanding (MoU) Sierra Leone Agribusiness and Rice Value Chain Support (SLARIS)	4/Mar/21	4/Sep/21	CRP15 RICE	527		464	464	-
Projet de développement de la chaîne de valeur riz (PDCV-Riz) Guinée Bissau	16/Mar/21	16/Sep/21	CRP15 RICE	187		42	42	-
Project d'extension du Perimetre du Bas Mangoky (PEPBM)	1/Jun/21	31/Jan/22	CRP15 RICE	235		14	14	-
Acquisition de Semences de Pre base de riz de type G3	15/Sep/21	15/Sep/24	CRP15 RICE	237		2	2	-
Fourniture d'équipements modernes d'etuvage et la formation de vingt	15/Sep/21	15/Sep/22	CRP15 RICE	418		4	4	-
Other Closed Grants								144
Subtotal				10,057	3,420	1,976	5,396	250
Total - Bilateral				59,114	29,177	10,384	39,561	987
Grand Total				102,433	63,477	19,145	82,544	1,635

AFRICA RICE CENTER (AfricaRice)

Rice CRP - Expenditure Report

For the year ended December 31 2021

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	931	1,699	1,004	0	3,635
CGIAR Collaboration Costs	0	0	0	0	0
Other Collaboration Costs	0	957	458	0	1,415
Supplies and Services	827	1,978	6,551	0	9,355
Operational Travel	28	218	167	0	412
Depreciation/Amortization	0	0	0	0	0
Cost Sharing Percentage	0	77	156	0	233
Total Direct Costs	1,785	4,929	8,337	0	15,051
Indirect Costs	373	530	1,444	0	2,347
Total Costs	2,158	5,458	9,781	0	17,398
Deferred depreciation	0	0	0	0	0
Grand Total - All Costs	2,158	5,458	9,781	0	17,398

Rice CRP - Funding Report

For the year ended December 31 2021

(in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	(873)
Add: Cash Receipts from Lead Center	2,077
Less: Disbursements	2,158
Closing Balance	(955)

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

For the year ended December 31 2021

(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	57	0	20	0	77
CGIAR Collaboration Costs	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0
Supplies and Services	31	0	108	0	139
Operational Travel	6	0	12	0	18
Depreciation/Amortization	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0
Total Direct Costs	93	0	140	0	233
Indirect Costs	20	0	0	0	20
Total Costs	113	0	140	0	253
Deferred depreciation	0	0	0	0	0
Grand Total - All Costs	113	0	140	0	253

CCAFS - Expenditure Report

For the year ended December 31 2021

(in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	11
Add: Cash Receipts from Lead Center	66
Less: Disbursements	113
Closing Balance	(35)

AFRICA RICE CENTER (AfricaRice)
Genebank Platform - Expenditure Report
For the year ended December 31 2021
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	318	0	0	0	318
CGIAR Collaboration Costs	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0
Supplies and Services	473	0	11	0	484
Operational Travel	3	0	0	0	3
Depreciation/Amortization	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0
Total Direct Costs	795	0	11	0	806
Indirect Costs	137	0	2	0	138
Total Costs	931	0	13	0	944
Deferred depreciation	0	0	0	0	0
Grand Total - All Costs	931	0	13	0	944

Genebank Platform - Expenditure Report

For the year ended December 31 2021
(in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	(192)
Add: Cash Receipts from Lead Center	883
Less: Disbursements	931
Closing Balance	(240)

AFRICA RICE CENTER (AfricaRice)
Policies, Institutions and Markets (PIM) - Expenditure Report
For the year ended December 31 2021
(in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	35	0	0	0	35
CGIAR Collaboration Costs	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0
Supplies and Services	25	0	0	0	25
Operational Travel	5	0	0	0	5
Depreciation/Amortization	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0
Total Direct Costs	64	0	0	0	64
Indirect Costs	13	0	0	0	13
Total Costs	78	0	0	0	78
Deferred depreciation	0	0	0	0	0
Grand Total - All Costs	78	0	0	0	78

Policies, Institutions and Markets (PIM) - Expenditure Report
For the year ended December 31 2021
(in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	(0)
Add: Cash Receipts from Lead Center	70
Less: Disbursements	78
Closing Balance	(8)

ANNEX 9

AFRICA RICE CENTER (AfricaRice)
Gender Platform - Expenditure Report
 For the year ended December 31 2021
 (in Thousands of US Dollars)

Expenses by Natural Classification	Phase 2				
	Windows 1 & 2	Window 3	Bilateral	Center Funds	Total
Personnel Costs	14	0	0	0	14
CGIAR Collaboration Costs	0	0	0	0	0
Other Collaboration Costs	0	0	0	0	0
Supplies and Services	5	0	0	0	5
Operational Travel	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0
Cost Sharing Percentage	0	0	0	0	0
Total Direct Costs	19	0	0	0	19
Indirect Costs	3	0	0	0	3
Total Costs	22	0	0	0	22
Deferred depreciation	0	0	0	0	0
Grand Total - All Costs	22	0	0	0	22

Gender Platform - Expenditure Report

For the year ended December 31 2021
 (in Thousands of US Dollars)

Description	Phase 2
	Windows 1 & 2
Opening Balance	18
Add: Cash Receipts from Lead Center	4
Less: Disbursements	22
Closing Balance	0

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December, 2021
Project name: "Capitalizing on the Potential of Inland Valleys for Food and Nutrition Security in West Africa"
Grant Number: 2000001206
Funded by: IFAD - International Fund for Agricultural Development

Category of Expenditures	Revised Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	575	489	41	530	45
II. Equipments and materials	28	13	13	26	2
III. Operating costs	233	155	26	181	52
IV. Goods, services and inputs	75	22	45	67	8
V. Travel and allowances	100	74	36	110	(10)
VI. Grants and subsidies	321	278	72	350	(29)
VII. Training	403	197	98	295	108
VIII. Workshop	80	32	16	48	32
IX. Management fees	145	101	21	122	23
X. Cost Sharing Percentage (2%)	40	36	-	36	4
Total	2,000	1,397	368	1,765	235

Balance Income & Expenses	US\$'000
Opening Balance	483
Add: Cash Receipts	0
Less: Disbursements	368
Closing Balance	115

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

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2021
Project name: "Enhancing Institutional Breeding Capacity in Ghana, Senegal and Uganda to Develop Climate-Resilient Crops for African Smallholder Farmers"
Grant Number: 2000001621
Funded by: IFAD - International Fund for Agricultural Development

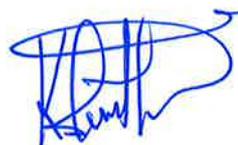
Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	600	440	182	622	(22)
II. Equipments and materials	630	376	193	569	61
III. Goods, services and inputs	241	174	69	243	(2)
IV. Consultancies	147	144	18	162	(15)
V. Training	452	339	64	403	49
VI. Operating costs	200	132	40	172	28
VII. Management fees	180	129	45	174	6
VIII. Cost Sharing Percentage (2%)	50	28	18	46	4
Total	2,500	1,762	629	2,391	109

Balance Income & Expenses	US\$'000
Opening Balance	(299)
Add: Cash Receipts	882
Less: Disbursements	699
Closing Balance	(116)

Agreement & Income	US\$'000
Agreement	2,500
Funds received	2,275
Balance	225

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 25 April 2017.

Name and Title:



Kolade Olatifede
 Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2021
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	57	50	125	108	182	158	112	
II. Equipment and materials	180	204	178	(24)	(22)	180	156	24	
III. Goods, Services and inputs	930	400	351	271	229	671	580	350	
IV. Operating Costs	210	261	230	73	62	334	292	(82)	
V. Salaries and related allowances	900	566	499	216	188	782	687	213	
VI. Workshops	180	97	85	22	18	119	103	77	
VII. Training	180	31	28	53	45	84	73	107	
VIII. Travel and related allowances	150	111	98	41	35	152	133	17	
Indirect costs (3.1% of direct cost)	93	53	47	25	21	78	68	25	
CSP (2% of amount disbursed)	62	45	39	-	-	45	39	23	
Total	3,155	1,825	1,605	802	684	2,627	2,289	866	

Balance Income & Expenses	US\$'000	Eur'000
Opening Balance	418	348
Add: Cash Receipts	0	0
Less: Disbursements	800	684
Closing Balance	(382)	(336)

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 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 Olatife de
 Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December, 2021
Project name: "Strengthening the Rice Sector for Poverty Reduction in East Africa through Improved Productivity and Competitiveness of Domestic Rice (EARiSS)"
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	197	130	327	31
II. Consultancies	177	90	58	148	29
III. Equipments and materials	46	20	-	20	26
IV. Operating costs	88	44	22	66	22
V. Goods, services and inputs	200	43	64	107	93
VI. Travel and allowances	264	23	28	51	213
VII. Training	65	-	(15)	(15)	80
VIII. Workshop	163	56	(9)	47	116
IX. Management fees	109	50	21	71	38
X. Cost Sharing Percentage (2%)	30	8	7	15	15
Total	1,500	531	306	837	663

Balance Income & Expenses	US\$'000
Opening Balance	(153)
Add: Cash Receipts	344
Less: Disbursements	307
Closing Balance	(116)

Agreement & Income	US\$'000
Agreement	1,500
Funds received	761
Balance	739

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 8 March 2019.

Name and Title:

Kolade Olatifede

Director of Finance & Corporate Services

AFRICA RICE CENTER (AfricaRice)
Statement of Expenditure for the period 1 January to 31 December 2021
Project name: "Youth Employment in Agri-business and Sustainable Agriculture
(ABUAD)"
Grant Number: 2000001336
Funded by: Afe Babalola University

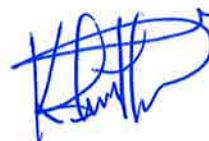
Category of Expenditures	Budget	Prior Years	Current Year	Cumulative	Balance
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
I. Salaries and allowances	123	34	33	67	56
II. Grants and Subsidies	83	-	-	-	83
III. Consultancies	11	2	-	2	9
IV. Equipments and materials	32	5	-	5	27
V. Operating costs	23	6	26	32	(9)
VI. Goods, services and inputs	8	1	-	1	7
VII. Travel and allowances	8	17	8	25	(17)
VIII. Training	83	46	4	50	33
IX. Workshop	-	-	-	-	-
Management fees	30	5	10	15	15
Total	401	116	81	197	204

Balance Income & Expenses	US\$'000
Opening Balance	(44)
Add: Cash Receipts	140
Less: Disbursements	83
Closing Balance	13

Agreement & Income	US\$'000
Agreement	400
Funds received	400
Balance	0

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 Olatife
 Director of Finance & Corporate Services