



Audited Financial Statements 2022



Corporate information

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*Dr. Leocadio Sebastian, Member-delegate
(appointed 2023)*

Dr. Jean Balié
Director General, IRRI

Officers

Ms. Renei Ng
Secretary to the Board

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External Auditors

Isla Lipana & Co.
A member firm of PwC Network

Audit Finance and Risk Committee (AFRC)

Membership

The Audit Finance and Risk Committee (AFRC) is comprised of between five and seven members. The process of nominations and selection shall be coordinated by the One CGIAR Common Secretariat team, with a proposal on membership presented to the Boards for decision. Each AFRC member possesses solid financial acumen and experience and should have previous experience serving on an audit/risk/finance committee. The committee comprises between a minimum of five and a maximum of seven members of whom at least one member is a member of the Common Board. At least two members hold relevant professional qualifications in accounting, finance and/or business administration. Membership also requires expertise in risk, ethics and legal compliance matters. The external independent members hold a formal financial or accounting qualification and bring a minimum of 10 years' expertise. No Center or System Organization staff member is appointed as a member of, or expert advisor to the AFRC. Additionally, any person serving as a Chair of a CGIAR Board is not to be appointed as a member of, or expert advisor to the AFRC. The role of the AFRC is detailed in the CGIAR Audit and Risk Committee, Terms of Reference as issued on 30th March 2021.

For the Institute's audit and accounts, the Committee discharges its functions in consultation and coordination with the external auditors, the internal auditors, and appropriate consultants of the Institute.

The Chairperson of the Audit Committee, who is customarily appointed by the Board at the time when the Board appoints members of the Committee, presides over all meetings of the Committee.

The committee shall report to the Board, at least at the conclusion of each committee meeting about Committee activities, issues, and related recommendations, confirming that all responsibilities outlined in the Terms of Reference have been carried out.

Authority

The Audit Committee is authorized to commission investigations into matters within its scope of responsibility. It is empowered to seek any information it requires from Institute management and staff or external parties, meet with Institute management and staff, external auditors, or legal counsel, as necessary, and, retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.

The Composition in 2022 and Designation of the AFRC Committee Members:

Chair – Clarissa van Heerden

Member – Nancy Andrews

Member – Esteban Chong

Member – Richard Golding

Member – Chemutai Murgor

Member – Hillary Wild (System Board Voting member)



Independent Auditor's Report

To the Board of Trustees of
International Rice Research Institute
Los Baños, Laguna

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of International Rice Research Institute (the "Institute") as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of the Institute comprise:

- the statements of assets, liabilities and net assets as at December 31, 2022 and 2021;
- the statements of total comprehensive income for the years ended December 31, 2022 and 2021;
- the statements of changes in net assets for the years ended December 31, 2022 and 2021;
- the statements of cash flows for the years ended December 31, 2022 and 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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To the Board of Trustees of
International Rice Research Institute
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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 PSA 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.



Independent Auditor's Report
To the Board of Trustees of
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As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.



Isla Lipana & Co.

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To the Board of Trustees of
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Report on the Supplementary Schedules and Statements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules: Exhibit 1 - Schedule of Grants Revenue; Exhibit 2 - Schedule of Grants Pledges and Expenses; Exhibit 3 - Schedule of Property, Plant and Equipment and Exhibit 4 - Indirect Cost Calculation are presented for the purpose of additional analysis and are not required parts of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary schedules and statements present fairly, in all material respects, the supplementary information in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Isla Lipana & Co." in a cursive script.

Makati City
May 29, 2023

STATEMENT BY THE CHAIR OF THE IRRI BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Even as more businesses opened their doors to additional in-person interactions in 2022, IRRI embraced the opportunity to operate in new ways to conduct business in a post-pandemic world. The transition to working onsite was a gradual process, and challenges were met as staff navigated the hybrid working set-up. Nonetheless, the institute and its staff again proved to be resilient and adaptive.

Throughout the year, we could reach significant milestones that contributed to furthering IRRI's global mission. Now, with the aid of digital technology, and assisted by innovative platforms for communicating and collaborating, we continue to achieve more milestones and reach more stakeholders.

We were also able to advance many of our initiatives at a global scale and garner international recognition for the outputs in the regions where we operate. The great effort that went into the Flagship Projects and One-CG initiatives and the outputs of those efforts can be attributed to the persistence of IRRI staff and their dedication to the mission and mandates of the institute.

Financial Highlights

Good financial management across the research and corporate areas is highly welcomed and applauded and continues to strengthen the institute. This is especially recognized given the last few years of a particularly challenging environment.

The effect of the COVID-19 pandemic--aggravated by the Russia-Ukraine conflict resulting in volatile market conditions and local currency fluctuations translating into unrealized investment losses--were the key challenges in 2022. As such, the Institute anticipated a net loss by the end of 2022. However, through the collective efforts across the Institute to effectively manage overhead costs, further strengthen donor engagement, and efforts to accelerate research activities made possible by the easing of restrictions in the second half of 2022, the Institute managed to end the year with a net surplus of USD 70,000. This follows a USD 219,000 surplus in 2021 and consistent net surpluses since 2019.

IRRI's grant portfolio increased to USD 56.262 million in 2022, from USD 52.462 million in 2021. The 2022 grants comprised USD 19.954 million of Windows 1 and 2 funds, and USD 36.308 million of Bilateral and Window 3 funding.

The Institute closed the CGIAR Research Program on Rice Agri-Food Systems (RiceCRP) in 2021 and the new OneCGIAR Research Initiatives were launched in 2022. IRRI became part of 17 research initiatives and received USD 16.060 million of the total allocation of USD 19.370 in 2022.

In 2022, total assets grew by 21% to USD 90.485 million from USD 74.891 million in 2021. The increase was mainly due to the recognition of previously commissioned artworks with fair value

amounting to USD 10.836 million, as determined by an independent appraiser. These art collections are regarded as non-depreciable and irreplaceable due to their cultural and historical value. Reserves are at 152 Days. The liquidity and long-term stability indicators remain above CGIAR benchmarks.

The institute is currently working on setting up Greenhouse Gas Accounting as an effort to show its commitment to reducing its carbon footprint to mitigate the impact of operations on climate change. With the recent rise in global interest in sustainability accounting, this initial step will also prepare the institute for the eventual implementation of disclosures for social, environmental, and governance impact as an integral part of financial reporting in the future.

Research Achievements

Climate change is a priority

In 2022, IRRI focused on climate change and related issues central to protecting the food systems of vulnerable communities. This translated into the IRRI Climate Change Strategy for 2022-2027. IRRI capitalizes on the institute's current strengths and plans to invest in uplifting or establishing novel strengths necessary to complement and advance the present strengths. It was developed to form new alliances and achieve climate change mitigation and adaptation targets. With a focus on low-carbon farming, rice carbon credit markets, and policy support and analyses, IRRI aimed to collaborate with local, national, and international partners to co-create and disseminate solutions at scale.

In the regions

In Africa, combining the best varieties with high-quality seeds, good agronomic practices, and relevant harvest and post-harvest technologies led to improved yield and low production costs within the selected communes. In Asia, a recent study showed that the net returns from IRRI rice varietal development efforts in the Philippines and Bangladesh returned more than what was invested by partners. The returns amount to USD 3.61 billion and USD 33.32 billion, respectively from 1990-2018.

Combining the institutional thrust on climate change and its regional implications, IRRI's efforts in Vietnam led to standardizing and practicing mechanized rice straw composting as an optimal technology to produce organic fertilizer. The Climate-Smart Mapping and Adaptation Planning (CS-MAP) was also implemented in major rice-producing areas of Vietnam. It has had significant economic impacts, particularly in adjusting the rice cropping calendar/early planting as an adaptation strategy to increase rice production and income of rice farmers during extreme climate years.

In India, the government funded the second phase of ISARC with USD 16.7 million from April 2022 to March 2027 to scale up existing activities and partnerships for food and nutrition security in South Asia. The focus will be on enhancing nutrition and income from rice value-added products and technologies under the Centre of Excellence in Rice Value Addition.

Our partnership with the Philippines saw many outcomes, as the institute, the Department of Agriculture, and agencies like the Philippine Rice Research Institute developed ready-to-scale

technologies and innovations tailored to Philippine conditions. These projects include One Rice PH, Enhancing Decision Support System to Guide Enabling Rice Policies (EDGE), Scale-RCM, and SERVE 2.0, all of which offer multiple benefits such as increased productivity and reduced production costs and can contribute to climate change adaptation and mitigation.

Using technology to achieve results

Web applications have emerged as valuable tools for disseminating knowledge on a wider scale. IRRI-developed mobile apps with different partners. These apps continue to gain users from other regions, and we continue to build on them to improve the user experience:

- The Rice Knowledge Bank app and website for APART (www.rkbassam.in) have been developed in English, Assamese, Bodo, and Bengali. More than 18,000 browsing hits and 1,000 app downloads have been since its launch.
- The Rice Doctor app (English and Assamese) for pathology and the webGIS portal for land use were released, specifically targeting Assam.
- Geographic Information System (GIS) and Remote Sensing (RS) labs were established at Assam Agriculture University to support rice-fallow and crop suitability area mapping.
- Analyses of three years of GS and RS data were converted into maps and statistics-based atlases for dynamic temporal variability of rice suitability/fallows.

Partnerships for Impact

The year has been eventful as IRRI participated in several global events and organized or co-hosted engagements that connected us with key players in the food and agriculture sector. Several country and regional visits were arranged with our national partners to continue and create new collaborations post-pandemic.

Seeds Without Borders attained new signatories in 2022. The Philippines, Vietnam, and Fiji joined the agreement through a signing ceremony in Bhutan. As an affirmation of its success, Seeds Without Borders became the recipient of the 2023 AAAS David and Betty Hamburg Award for Science Diplomacy, an award that recognizes individuals and small groups that have made an outstanding contribution to furthering science diplomacy according to the diversity in their international collaboration.

To align our corporate strategy with our mission of improving sustainability, IRRI also signed to become a member of the United Nations Global Compact (UNGC). To further cement our commitment, a Green Team was formed in the same year, which will serve as an advisory body to the Executive Team. The Green Team will coordinate IRRI's sustainability efforts and ensure compliance with the UNGC.

Creating strong partnerships continued in the second part of the year. A significant opportunity for an audience with the President of Indonesia opened when IRRI Director General Jean Balié presented the country with a commemoration plaque for its achievement on “agri-food systems resiliency and rice sufficiency from 2019-2021 through the application of rice technology”. Shortly following this, the institute welcomed Philippine President Ferdinand Marcos Jr to IRRI Headquarters to meet with scientists and discuss tools and strategies available to mitigate challenges posed by climate change in the country.

Leading the way

Rice-growing countries will, unfortunately, continue to face challenges such as ensuring national food security, meeting the need for domestic rice demand, increasing the income of rice farmers, and strengthening the resilience and sustainability of rice-based food systems in the face of climate change. As the leading rice research institution, we will continue treading the path strategically, focusing on the following:

- Developing cutting-edge technologies for seed selection, which allow the institute and its national partners to select new rice varieties that are adaptive to different conditions.
- Developing new low-carbon and more effective technologies for sustained raised value chains.
- Recommending science-based policies to support the reforms of rice-based food systems.
- Actively training stakeholders through NARS partners and helping them master cutting-edge technologies and methods in rice research.

IRRI's vision is to continue its mandate of being the center of excellence in rice research, a hub with enabling conditions where the most talented scientists in rice research can continue to explore innovative possibilities through science. Our close cooperation with centers in the CGIAR System and NARS will help us reach a new era of rice-farming systems.


Cao Đức Phát
Chair
Board of Trustees

IRRI Board of Trustees
Board Statement on Risk Management and Internal Controls
April 2023

IRRI's Board of Trustees is responsible for ensuring that an appropriate risk management process is in place to (a) identify and manage significant risks that could prevent the Institute from achieving its business objectives, and (b) ensure alignment with CGIAR principles and guidelines. This includes operational, financial, reputational, or safety related risks, which may be inherent in the nature and locations of the Institute's activities and dynamic; shifting as the environment in which the Institute operates changes.

Risks represent the potential for loss resulting from inadequate or failed internal processes or systems, human factors, or external events. Risk management is aimed at identifying, understanding and mitigating risks, while enabling the institute to take on appropriate opportunities in line with the organization's strategy and business plans. IRRI formalized a Risk Management Policy on 20 October 2008. Through this policy and related procedures, IRRI's risk management approach provides an environment in which the following can be achieved:

- high-impact (and therefore relevant) scientific activities and allocation of scientific efforts according to agreed priorities
- maintenance of reputation for scientific excellence and integrity
- business and information system continuity
- liquidity of funds for operational needs
- efficient transaction processing
- maintenance of assets, including information assets and germplasm held in trust
- recruitment, retention, and effective deployment of qualified and experienced leadership and staff
- maintenance of health and safety systems
- proper execution of legal, fiduciary, and agency responsibilities, including management of intellectual property

Typically, risk mitigation strategies include the implementation of systems of internal control that, by their nature, are designed to manage rather than eliminate risk. In this way, the Institute endeavors to manage its risk by ensuring that the appropriate infrastructure, controls, systems, and people are in place throughout the organization. Key practices employed across IRRI in managing risks and opportunities include a risk appetite statement, business environmental scans, clear policies and accountabilities, transaction approval frameworks, financial and management reporting, and the monitoring of metrics that are designed to highlight the positive or negative performance of individuals and business processes across a broad range of key performance areas.

The IRRI risk management framework seeks to draw upon professional best practices of risk management and remains subject to regular review as part of the Institute's continuous improvement effort.

The design and effectiveness of the risk management system and internal controls are subject to ongoing review by the CG Internal Audit in their role as the IRRI internal auditor. The internal auditor is independent of IRRI business units and reports on the results of its audits directly to the Director General and the Board of Trustees through the CG Audit, Finance and Risk Committee (AFRC).

Update for 2023

Following the adoption of a revised strategic risk reporting framework by the IRRI Board of Trustees in November 2022, a re-assessment was performed by Senior Management. The risk levels were reviewed with respect to the likelihood of the risk happening, and the impact should it occur.

Risk	CGIAR risk categories	Impact	Likelihood	Risk level
1. One CG Transition risk	One CGIAR Transition risk	High	Likely	High
2. Lack of sufficient funding to achieve Center objectives	Funding risk	High	Possible	Significant
3. Increase in Donor Restrictions and Compliance Requirements	Funding risk	High	Possible	Significant
4. Inability to use Initiative Funding as Leverage	Funding risk	High	Possible	Significant
5. Inadequate Funding for Infrastructure	Infrastructure and Funding risk	High	Possible	Significant
6. Clarity and Transparency on Management	One CGIAR Transition risk	High	Unlikely	Medium

The full description of these risks is detailed in the Finance paper submitted to the Audit Finance and Risk Committee.



Conclusions

The implementation of the risk management framework during 2023 has been reviewed by the Board with the IRRI management. The Board views risk management as an ongoing process and is satisfied with the progress made.

The Board will be actively monitoring with management during 2023 the top risks reported, specifically on the “One CG transition” assessed as high risk; and the significant risks that includes “Funding Risk” and “Inadequate funding for infrastructure to implement strategic goals.”

Signed:



Cao Đức Phát
Chair
Board of Trustees

29 May 2023

Date

International Rice Research Institute
Financial Statements
For the year ended December 31, 2022

Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2022 are the responsibility of management. IRRI management is of the opinion that these statements provide a true and fair view of IRRI's financial activities. IRRI management also claims responsibility for the substance and objectivity of the information contained therein.

Our financial statements have been prepared in accordance and fully compliant with International Financial Reporting Standards (IFRS). IRRI maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization.

A system of reporting within the Institute presents the management with an accurate view of the operations, enabling us to discern risks to our assets or fluctuations in the economic environment of the Institute at an early stage and at the same time providing a reliable basis for the financial statements and management reports.

The Board of Trustees exercises its responsibility for these financial statements through its Audit, Finance, and Risk Committee (AFRC). The Committee meets regularly with management and representatives of the external auditors to review matters relating to financial reporting, internal controls, and auditing.



Jean Balié
Director General



Syon Niyogi
Director of Finance

International Rice Research Institute

(A non-stock, not-for-profit
organization)

Financial Statements

As at and for the years ended December 31, 2022 and 2021

International Rice Research Institute
(A non-stock, not-for-profit organization)

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International Rice Research Institute
(A non-stock, not-for-profit organization)

Statements of Assets, Liabilities and Net Assets
As at December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	Notes	2022	2021
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	3	15,500	19,787
Other financial assets at amortized cost	5	13,262	6,603
Accounts receivable, net			
Donors	6	11,538	5,708
Employees	7	442	242
CGIAR centers		306	33
Others, net	8	2,408	2,161
Prepayments and other current assets	9	1,628	3,004
Total current assets		45,084	37,538
Non-current assets			
Property, plant and equipment, net	10	38,404	27,205
Financial assets at fair value through profit or loss	4	6,997	10,148
Total non-current assets		45,401	37,353
Total assets		90,485	74,891
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities			
Accounts payable and accrued expenses			
Deferred income from donors	11	14,686	12,342
Accruals	12	9,380	6,143
CGIAR centers		57	1,925
Employees		789	711
Others	13	2,589	1,957
Deferred revenue from donors - current portion	16	1,462	1,481
Provisions - current portion	14	594	604
Funds in-trust	15	356	513
Total current liabilities		29,913	25,676
Non-current liabilities			
Deferred revenue from donors - net of current portion	16	13,940	13,163
Provisions - net of current portion	14	599	578
Retirement benefit obligation	17	16	363
Total non-current liabilities		14,555	14,104
Total liabilities		44,468	39,780
Net assets			
Unrestricted net assets			
Designated	18	39,149	28,551
Undesignated	18	6,679	6,721
Other comprehensive income (loss)	17, 18	189	(161)
Total net assets		46,017	35,111
Total liabilities and net assets		90,485	74,891

The notes on pages 1 to 36 are integral part of these financial statements.

International Rice Research Institute
(A non-stock, not-for-profit organization)

Statements of Total Comprehensive Income
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

		2022			2021		
	Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue and gains							
Grant revenue							
Windows 1 and 2		-	19,954	19,954	-	15,397	15,397
Window 3		280	15,687	15,967	300	15,789	16,089
Bilateral		80	20,261	20,341	264	20,712	20,976
Total grant revenue		360	55,902	56,262	564	51,898	52,462
Other revenue and gains	19	2,436	-	2,436	2,230	-	2,230
Total revenue and gains		2,796	55,902	58,698	2,794	51,898	54,692
Expenses							
Research expenses		(2,490)	(39,907)	(42,397)	(1,463)	(36,433)	(37,896)
CGIAR collaboration expenses		-	(108)	(108)	-	(4,103)	(4,103)
Non-CGIAR collaboration expenses		(90)	(7,594)	(7,684)	-	(4,620)	(4,620)
General and administration expenses	20	1,019	(8,293)	(7,274)	(1,593)	(6,742)	(8,335)
Total expenses	21	(1,561)	(55,902)	(57,463)	(3,056)	(51,898)	(54,954)
Operating surplus (deficit)		1,235	-	1,235	(262)	-	(262)
Financial income (loss)	22	(984)	-	(984)	457	-	457
Loss on disposal of assets	10	(238)	-	(238)	(18)	-	(18)
Financial expenses	22	(293)	-	(293)	(13)	-	(13)
Other non-operating cost	23	-	-	-	(49)	-	(49)
Total non-operating expense		(531)	-	(531)	(80)	-	(80)
Total non-operating income (expense)		(1,515)	-	(1,515)	377	-	377
Net surplus (deficit) for the year		(280)	-	(280)	115	-	115
Other comprehensive income							
Item that will not be reclassified to profit or loss							
Remeasurement gain on retirement benefit obligation	17	350	-	350	104	-	104
Total comprehensive income for the year		70	-	70	219	-	219

The notes on pages 1 to 36 are integral part of these financial statements.

International Rice Research Institute
(A non-stock, not-for-profit organization)

Statements of Changes in Net Assets
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	Notes	Unrestricted net assets					Other comprehensive income (loss)	Total net assets
		Undesignated	Designated			Total designated	Remeasurement gains (losses)	
			Property, plant and equipment	Reserve for replacement of property, plant and equipment	Other designated			
Balances, January 1, 2021		6,588	11,324	5,823	10,000	27,147	(265)	33,470
Acquisitions of property, plant and equipment from designated fund		-	1,214	(1,214)	-	-	-	-
Depreciation of designated assets		-	(1,380)	1,380	-	-	-	-
Adjustments on charges to designated assets	10	-	1,422	-	-	1,422	-	1,422
		-	1,256	166	-	1,422	-	1,422
Comprehensive income (loss)								
Net surplus (deficit) for the year		133	(18)	-	-	(18)	-	115
Other comprehensive income for the year	17	-	-	-	-	-	104	104
Total comprehensive income (loss) for the year		133	(18)	-	-	(18)	104	219
Balances, December 31, 2021		6,721	12,562	5,989	10,000	28,551	(161)	35,111
Acquisitions of property, plant and equipment from designated fund		-	1,242	(1,242)	-	-	-	-
Depreciation of designated assets		-	(1,398)	1,398	-	-	-	-
Recognition of artworks at fair value		-	10,836	-	-	10,836	-	10,836
		-	10,680	156	-	10,836	-	10,836
Comprehensive income								
Deficit for the year		(42)	(238)	-	-	(238)	-	(280)
Other comprehensive income for the year	17	-	-	-	-	-	350	350
Total comprehensive income (loss) for the year		(42)	(238)	-	-	(238)	350	70
Balances, December 31, 2022		6,679	23,004	6,145	10,000	39,149	189	46,017

The notes on pages 1 to 36 are integral part of these financial statements.

International Rice Research Institute
(A non-stock, not-for-profit organization)

Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	Notes	2022	2021
Cash flows from operating activities			
Net surplus (deficit) for the year		(280)	115
Adjustments for:			
Depreciation and amortization	10	2,991	3,041
Retirement benefits expense	17	1,691	1,737
Loss (gain) on revaluation of investments	22	1,151	(289)
Provision for employee benefits	14	402	235
Unrealized foreign exchange loss (gain), net	22	312	(154)
Loss on disposal of property, plant and equipment	10	238	18
Interest income from cash and cash equivalents	3, 22	(66)	(33)
Reversal of doubtful accounts	6, 8	(13)	(104)
Interest income from investments	22	(101)	(135)
Net surplus before working capital changes		6,325	4,431
Decrease (increase) in:			
Accounts receivable, net		(9,248)	2,412
Prepayments and other current assets		1,358	(1,900)
Increase (decrease) in:			
Accounts payable and accrued expenses		6,722	1,942
Provision for employee benefits		(391)	(636)
Funds in-trust		(116)	(601)
Deferred revenue from donors		758	(983)
Net cash generated from operations		5,408	4,665
Interest received from cash and cash equivalents	22	66	33
Contributions to retirement fund	17, 26	(1,652)	(1,688)
Net cash provided by operating activities		3,822	3,010
Cash flows from investing activities			
Proceeds from matured investments		19,059	17,289
Interest received from investments		101	135
Proceeds from disposal of property, plant and equipment		5	3
Purchase of investments		(23,718)	(18,700)
Acquisitions of property, plant and equipment	10	(3,597)	(3,316)
Net cash used in investing activities		(8,150)	(4,589)
Net decrease in cash and cash equivalents		(4,328)	(1,579)
Cash and cash equivalents as at January 1		19,787	21,756
Effects of exchange rate changes on cash and cash equivalents		41	(390)
Cash and cash equivalents as at December 31	3	15,500	19,787

The notes on pages 1 to 36 are integral part of these financial statements.

International Rice Research Institute

(A non-stock, not-for-profit organization)

Notes to the Financial Statements

As at and for the years ended December 31, 2022 and 2021

(In the notes, all amounts in thousands U.S. Dollar unless otherwise stated)

Note 1 - General information

International Rice Research Institute (“IRRI” or the “Institute”) was established in 1960 to undertake basic research on the rice plant and applied research on all phases of rice production, management, distribution and utilization, with the objective of attaining nutritive and economic advantage and benefit for the people of Asia and other major rice-growing areas.

The Institute aims to reduce poverty and hunger, improve the health of rice farmers and consumers, and ensure environmental sustainability of rice farming through collaborative research, partnerships, and the strengthening of the national agricultural research and extension systems (NARES).

The Institute’s major facilities are located in Los Baños, Laguna, with an administrative office in Makati City in the Philippines. It maintains country offices in Bangladesh, Burundi, Cambodia, China, India, Indonesia, Kenya, Laos, Mozambique, Myanmar, Nepal, South Korea, Tanzania, Thailand and Vietnam.

The Institute was first conferred the status of an international organization in the Philippines under Presidential Decree (PD) No. 1620. On May 19, 1995, a multi-lateral agreement (1995 Agreement) recognizing the status of the Institute as an international organization was signed by representatives of nineteen (19) countries, including the Philippines. The 1995 Agreement allows the Institute to have a juridical status to more effectively pursue its international collaborative activities in rice research and training. Pursuant to the 1995 Agreement, the Institute and the Government of the Republic of the Philippines entered into a Headquarters (HQ) Agreement, which was ratified by the Philippine President on May 23, 2006 and concurred by the Philippine Senate on April 28, 2008. The HQ Agreement took effect on May 14, 2008.

The Institute enjoys, among other privileges and prerogatives, the following tax exemptions:

- (a) Gift, franchise, specific, percentage, real property, exchange, import, export and all other taxes provided under existing laws or ordinances. This exemption shall extend to goods imported and owned by the Institute to be leased or used by members of its staff.
- (b) Taxes imposed under Title III of the National Internal Revenue Code (Tax Reform Act of 1997) on gifts, bequests, donations and contributions which may be received by the Institute from any source whatsoever, or which may be granted by the Institute to any individual or non-profit organization for educational or scientific purposes. All gifts, contributions and donations to the Institute shall be considered allowable deductions for purposes of determining the income tax of the donor.
- (c) Income tax on salaries and stipends in U.S. Dollars of non-Filipino citizens serving on the senior professional and administrative staff of the Institute received solely and by reason of service rendered to the Institute.

- (d) All customs duties and related levies of any kind, except charges for storage, transport and services supplied, and exemption from prohibitions and restrictions on the import or export of articles intended for its official use.

The Institute receives support from various donor agencies and entities. Funds are regarded as either Unrestricted or Restricted and classified further into Bilateral if received directly from donors and covered by an agreement between the donor and the Institute, Window 1 for research initiatives funded by CGIAR, and Window 3 for contributions to the CGIAR Trust Fund with funding allocated by donors individually to projects that are defined by the donors themselves and that are aligned with system-wide investments.

The Consultative Group on International Agricultural Research (CGIAR) Fund is a multi-donor trust fund that supports international agricultural research aimed at reducing rural poverty, strengthening food security, improving human nutrition and health and enhancing natural resource management. It funded the CGIAR Research Programs (CRPs) until 2022. The Institute closed the CRPs which were replaced by the new CGIAR research initiatives as a result of the OneCGIAR transition that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas where innovation is necessary, anchored in more unified governance, institutions, country engagement, and funding. It promoted collaboration among its member centers to work on common research strategies for food, water and land systems, giving the Institute an opportunity to extend its impact beyond rice research through its participation in 17 OneCGIAR research initiatives. Based on the 2022 - 2024 Financial Plan, the estimated 2022 IRRI share in the annual allocation for the relevant CGIAR Initiatives and Impact Area Platforms is US\$19,370, distributed to the following:

Initiatives/Platform Names		Allocation
INIT-01	Accelerated Breeding	2,610
INIT-03	Genebanks	660
INIT-04	Breeding Resources	850
INIT-05	Market Intelligence	1,370
INIT-06	Seed Equal	2,660
INIT-11	Excellence in Agronomy	1,350
INIT-13	Plant Health	690
INIT-18	Asian Mega-Deltas	1,450
INIT-19	Mixed Farming Systems	490
INIT-20	Transforming Agrifood Systems in South Asia	760
INIT-23	Climate Resilience	2,120
INIT-24	Foresight	50
INIT-25	Digital Innovation	650
INIT-26	Gender Equality	770
INIT-28	NEXUS Gains	320
INIT-32	Low-Emission Food Systems	560
PLAT-01	Gender	2,010
Total		19,370

US\$16,060 of the allocation was received in 2022. The disbursement of the share is made and managed in accordance with the guiding principles set forth in the 2022-2024 Financial Plan and related CGIAR implementing guidelines. The Institute is bound to use this fund for the aforementioned CGIAR Initiatives and Impact Area Platforms as set out in the Financial Framework Agreement with the CGIAR System Organization.

The financial statements of the Institute have been approved and authorized for issuance by Institute's Board of Trustees (BOT) on May 29, 2023.

Note 2 - Financial assets and financial liabilities

The Institute holds the following financial instruments as at December 31:

	Notes	2022	2021
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	3	15,500	19,787
Accounts receivable, net			
Donors	6	11,538	5,708
CGIAR centers		306	33
Others	8	2,408	2,161
Other financial assets at amortized cost	5	13,262	6,603
		43,014	34,292
Financial assets at fair value through profit or loss (FVTPL)	4	6,997	10,148
		50,011	44,440
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued expenses			
Accruals	12	9,380	6,143
CGIAR centers		57	1,925
Employees		789	711
Others	13	2,589	1,957
		12,815	10,736

The Institute's financial instruments resulted in the following income, expenses and gains and losses recognized in the statements of total comprehensive income for the years ended December 31:

	Notes	2022	2021
Fair value gain (loss) on investments, net	4, 22	(1,151)	289
Interest income from investments	5, 22	101	135
Provision for impairment of accounts receivables - donors	6	-	(97)
Interest income from cash and cash equivalents	3, 22	66	33
Reversal of impairment of accounts receivables - others	8	13	201

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

	2022	2021
Cash equivalents	9,198	11,760
Cash in banks	5,983	7,852
Cash on hand	319	175
	15,500	19,787

Cash in banks earn interest at bank deposit rates ranging from 0.03% to 3.5% in 2022 and 2021.

Cash equivalents are made for varying periods of between 30 to 90 days, depending on immediate cash requirements of the Institute, and earn interest at the respective investment rates.

Interest income included as part of the financial income account in the statements of total comprehensive income amounted to US\$66 in 2022 (2021 - US\$33) (Note 22).

Note 4 - Financial assets at FVTPL

The Institute's financial assets at FVTPL as at December 31 are as follows:

	2022	2021
Debt investments		
Mutual funds	1,976	4,404
Fixed income securities	1,118	1,022
Bank certificates, money funds and others	219	88
	3,313	5,514
Equity investments		
Mutual funds	3,006	3,554
Listed equity securities	678	1,080
	3,684	4,634
	6,997	10,148

Financial assets at FVTPL is composed of debt and equity investments where the Institute irrevocably designated to be measured at FVTPL. As at December 31, 2022 and 2021, these investments are not expected to be realized or sold within the following reporting period, hence, classified as non-current.

In 2022, the Institute recognized net investment loss due to fair value changes amounting to US\$1,151 (2021 - US\$289 gain) and was recorded within financial income (loss) in the statements of total other comprehensive income (Note 22).

Note 5 - Other financial assets at amortized cost

This account as at December 31 consists of:

	2022	2021
Time deposits	5,691	3,532
Others	7,571	3,071
	13,262	6,603

As at December 31, 2022 and 2021, other financial assets measured at amortized cost have terms ranging from daily to one (1) year.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2022 and 2021 as management assessed that there is low probability of default by the counterparty upon maturity of the investment.

Interest income earned from other financial assets at amortized cost amounted to US\$101 for the year ended December 31, 2022 (2021 - US\$135) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

	2022	2021
Restricted	8,501	5,693
Allowance for impairment	(791)	(858)
	7,710	4,835
CGIAR Windows 1 and 2	3,628	658
Unrestricted	200	215
	11,538	5,708

Details of allowance for impairment of accounts receivable - donors for the years ended December 31 are as follows:

	2022	2021
Balances, January 1	858	761
Provision	-	97
Write-off	(67)	-
Balances, December 31	791	858

Unrestricted grants are recognized by the Institute upon receipt of confirmed commitments from donors.

Restricted and CGIAR Windows 1 and 2 pertain to receivables by the Institute from various grants for expenses already incurred in relation to existing projects not yet reimbursed.

In 2022, balances with provision related to uncollectible donor receivables of \$67 were written off after all collection efforts have been exhausted.

At December 31, 2022 and 2021, the carrying amount of accounts receivable - donors approximate their fair values due to its short-term nature.

Management assessed that there is low probability of default on its expected future cash flows as at December 31, 2022 and 2021.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

	2022	2021
Globally recruited staff (GRS)	107	172
Nationally recruited staff (NRS)	314	67
Long-term trainees	21	3
	442	242

Accounts receivable - employees include advances for liquidation and other advances which are extended to the Institute's employees.

For the years ended December 31, 2022 and 2021, no provision for impairment related to receivable from employees was recognized by the Institute.

Note 8 - Accounts receivable - others, net

This account as at December 31 consists of:

	2022	2021
Advances to IRRI Fund Limited	798	807
Others	2,392	2,149
	3,190	2,956
Allowance for impairment	(782)	(795)
	2,408	2,161

Others include advances to third party payroll service provider for payroll funding and receivable from the plan asset for benefits paid on behalf of the plan. It also includes deposit to GRS house rental and utility service providers.

IRRI Fund Limited is a non-stock, non-profit organization registered in Singapore as an international charitable organization that facilitates and encourages support for rice research, particularly the work of the Institute, from private and public donors in Singapore, Asia and other countries.

IRRI Fund Limited has its own Management Team who can make independent decisions outside the influence, control and direction of IRRI management. However, the Institute is the sole beneficiary of the funds raised by IRRI Fund Limited in its fund-raising campaigns. Advances to IRRI Fund Limited pertain to operating expenses funded by the Institute.

Details of allowance for impairment of accounts receivable - advances to IRRI Fund Limited for the years ended December 31 are as follows:

	2022	2021
Balances, January 1	795	996
Reversal of provision	(13)	(201)
Balances, December 31	782	795

Note 9 - Prepayments and other assets

This account as at December 31 consists:

	2022	2021
Advances to suppliers	718	1,276
Supplies	596	632
Restricted cash	-	890
Others	314	206
	1,628	3,004

Restricted cash pertains to cash previously held in a bank located in Germany which became dormant and was subsequently transferred by the bank to a German local court in 2021. On April 20, 2022, the Institute received a release order from the German local court subsequent to submission of all the documentary requirements, the funds were transferred to the Institute's account on May 30, 2022.

Other prepayments consist mainly of advances issued to GRS for house rent and are generally amortized on a monthly basis.

Note 10 - Property, plant and equipment, net

The movements and balances of this account as at and for the years ended December 31 is as follows:

		At cost					Artworks at revalued amount	Total
	Note	Building and improvements	Infrastructure and leasehold improvements	Furnishing and equipment	Construction in progress	Total at cost		
Cost								
January 1, 2021		228	26,426	51,496	-	78,150	-	78,150
Additions		-	922	1,474	920	3,316	-	3,316
Disposals		-	(25)	(195)	-	(220)	-	(220)
December 31, 2021		228	27,323	52,775	920	81,246	-	81,246
Additions		-	1,676	1,274	647	3,597	10,836	14,433
Disposals		-	-	(785)	-	(785)	-	(785)
December 31, 2022		228	28,999	53,264	1,567	84,058	10,836	94,894
Accumulated depreciation and amortization								
January 1, 2021		105	6,750	44,344	-	51,199	-	51,199
Depreciation and amortization	21	4	1,058	1,979	-	3,041	-	3,041
Disposals		-	(10)	(189)	-	(199)	-	(199)
December 31, 2021		109	7,798	46,134	-	54,041	-	54,041
Depreciation and amortization	21	4	1,140	1,847	-	2,991	-	2,991
Disposals		-	-	(542)	-	(542)	-	(542)
December 31, 2022		113	8,938	47,439	-	56,490	10,836	56,490
Net book values								
December 31, 2021		119	19,525	6,641	920	27,205	-	27,205
December 31, 2022		115	20,061	5,825	1,567	27,568	10,836	38,404

Total property, plant and equipment purchased from the restricted grants amounted to US\$2,355 for the year ended December 31, 2022 (2021 - US\$680).

In 2022, the Institute has disposed certain assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounted to US\$238 in 2022 (2021 - US\$18).

The cost of fully depreciated assets that are still in use amounted to US\$38,748 as at December 31, 2022 (2021 - US\$35,986).

As approved by the Board of Trustees, the institute capitalization threshold was increased from US\$2 to US\$5 effective January 1, 2022.

Art collections owned by the Institute regarded as non-depreciable and irreplaceable due to their cultural and historical value amounting to US\$10,836 were capitalized at fair values in 2022. These were presented as "Artworks" and recorded using the 2022 appraised value. Certain ethical restrictions have prevented the appraisers to provide in 2022 the prior period valuation for such artworks making it impracticable to adjust comparative information as at December 31, 2021.

Original costs of the artworks have not been retained in the past records due to immateriality. The last listing of artwork costs maintained was in 2011 reflecting a total value of \$1,411.

Note 11 - Deferred income from donors

This account as at December 31 consists of:

	2022	2021
Bilateral/Window 3	14,628	12,085
CRP Funds, Windows 1 and 2	58	257
	14,686	12,342

Deferred income from donors represents the liability of the Institute to donors to fulfill the condition set per memorandum of agreement. This account represents the excess of grants provided over the expenses incurred in each project as at reporting date.

The carrying amounts of deferred income from donors as at December 31, 2022 and 2021 are considered to be the same as their fair values due to their short-term nature.

Note 12 - Accruals

This account as at December 31 consists of:

	2022	2021
Trade	785	652
Others	8,595	5,491
	9,380	6,143

Trade accruals comprise of supplies regularly consumed and utilized in the course of research activities.

Others mainly include accruals for administration expenses incurred by the Institute. This is comprised of charges for utilities, consultation fees with legal counsel and trustees, and premiums for property insurance and employees' health care.

Note 13 - Accounts payable - others

The account as at December 31 consists of:

	2022	2021
Deferred work in progress	1,148	1,058
Deferred training charges	191	200
Deferred research costs	495	187
Refundable Deposit	2	-
Others	753	512
	2,589	1,957

Accounts payable - others include expenses incurred by the Institute which directly or indirectly affects its performance over the completion of project. These expenses are payable to third party suppliers, partners, collaborators, employees and others.

Note 14 - Provisions

This account consists of globally recruited staff (GRS) benefits, repatriation costs and accumulated unused leave credits due to entitled staff members as at December 31, 2022 and 2021 based on the current personnel policy manual.

The movements in this account for the years ended December 31 are as follows:

	2022	2021
Balances, January 1	1,182	1,583
Provisions	402	235
Benefits used/paid	(391)	(636)
Balances, December 31	1,193	1,182

Provision for unused leave credits for country office was charged to personnel cost in general and administration expenses.

The account is presented in the statements of assets, liabilities and net assets as at December 31 as follows:

	2022	2021
Current portion	594	604
Non-current portion	599	578
	1,193	1,182

Note 15 - Funds in-trust

The movements in this account for the years ended December 31 are as follows:

	2022	2021
Balances, January 1	513	1,158
Receipts from the Philippine Government	90	548
Effect of forex translation	(41)	(61)
	562	1,645
Disbursements		
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	(62)	-
WorldFish	(47)	-
Biodiversity	(31)	-
IRRI	(21)	(1,118)
CIAT	(15)	(7)
World Agroforestry Center (ICRAF)	(15)	(7)
International Potato Center (CIP)	(15)	-
	(206)	(1,132)
Balances, December 31	356	513

Note 16 - Deferred revenue from donors

Deferred revenue from donors represents grants received for purchases of property, plant and equipment and are amortized over the lifetime of the related asset.

The account is presented in the statements of assets, liabilities and net assets as at December 31 as follows:

	2022	2021
Current	1,462	1,481
Non-current	13,940	13,163
	15,402	14,644

Note 17 - Retirement benefits

The Institute operates both defined benefit and defined contribution retirement plans. Details of the Institute's retirement benefit obligation, retirement benefit expense and remeasurements as at and for the years ended December 31 are as follows:

	2022	2021
Retirement benefit obligation	16	363
Retirement benefit expense	1,691	1,737
Remeasurement gain on retirement benefits	(350)	(104)

(a) GRS

The Institute maintains a defined contribution (DC) plan that covers all its regular and full-time GRS. These employees are not covered by Republic Act (RA) No. 7641, *The Philippine Retirement Law*. The Institute's obligation for this plan is limited to the contributions. The retirement benefit expense recognized for the year ended December 31, 2022 in relation to these contributions amounted to US\$1,079 (2021 - US\$1,112).

(b) NRS

The Institute maintains a DC plan that covers core or project NRS in the service of IRRI on a regular basis. Under its DC plan, the Institute pays fixed monthly contributions equivalent to 10.5% of monthly basic salary. However, the Institute's NRS are covered by RA No. 7641, which provides for defined minimum retirement benefits for employees, hence this benefit should be accounted for as defined benefit (DB).

Accordingly, the Institute accounts for its retirement obligation at each reporting date under the higher of the DB obligation relating to the minimum guarantee and the sum of DC liability and the present value of the excess of the projected DB obligation over projected DC obligation.

The fund is administered by a trustee based on approved investment guidelines as contained in the Trust Agreement.

The defined benefit plan typically exposes the Institute to a number of risks such as investment risk and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have term to maturity approximating the terms of the related pension liability. A decrease in government bond yields will increase the defined benefit obligation although this will also be partially offset by an increase in the value of the plan's fixed income holdings.

The actuarial present value of the retirement benefit obligation under the plan is measured in terms of actuarial assumptions for discount rate, salary increases, retirement rates and mortality using the 100% of the adjusted 1985 Unisex Annuity Table. The discount rates as at December 31, 2022 and 2021 were calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different derived term-dependent zero-coupon rates.

The amounts of retirement benefit obligation recognized in the statements of assets, liabilities and net assets as at December 31 are determined as follows:

	2022	2021
Present value of defined benefit obligation	8,118	9,369
Fair value of plan assets	(8,102)	(9,006)
Retirement benefit obligation	16	363

Changes in the present value of the defined benefit obligation for the years ended December 31 are as follows:

	2021	2021
Balances, January 1	9,369	10,274
Current service cost	603	616
Interest cost	229	204
Benefits paid	(443)	(893)
Remeasurement gain	(748)	(279)
Translation adjustment	(892)	(553)
Balances, December 31	8,118	9,369

Movements in the fair value of the plan assets for the years ended December 31 are as follows:

	2022	2021
Balances, January 1	9,006	9,833
Interest income	220	195
Contributions	573	576
Benefits paid	(443)	(893)
Remeasurement loss on experience adjustments	(398)	(175)
Translation adjustment	(856)	(530)
Balances, December 31	8,102	9,006

The amounts of retirement benefit expense recognized in the statements of total comprehensive income for the years ended December 31 are as follows:

	2022	2021
Current service cost	603	616
Net interest cost	9	9
Retirement benefit expense	612	625

Net remeasurement gain on retirement benefits arising from net defined benefit obligation as at and for the years ended December 31 is as follows:

	2022	2021
Balances, January 1	161	265
Remeasurement loss from experience adjustments	19	210
Remeasurement gain on financial assumptions	(369)	(314)
Net remeasurement gain	(350)	(104)
Balances, December 31	(189)	161

Movements in the retirement benefit obligation for the years ended December 31 recognized in the statements of assets, liabilities and net assets are as follows:

	2022	2021
Balances, January 1	363	441
Retirement benefit expense	612	625
Remeasurement loss	(350)	(104)
Contribution	(573)	(576)
Translation adjustment	(34)	(23)
Balances, December 31	16	363

Plan assets as at December 31 is composed of the following:

	2022	2021
Fixed income	96.41%	96.68%
Cash	2.61%	2.66%
Others	0.98%	0.66%
	100.00%	100.00%

The principal annual actuarial assumptions used for years ended December 31 are as follows:

	2022	2021
Discount rate	5.20%	2.70%
Salary increase rate	5.00%	5.00%
Average expected future service years of members	14	14

The sensitivities of the defined benefit obligation as at December 31 to changes in the principal assumptions are as follows:

	Change in assumption	2022		2021	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Defined benefit plan					
Discount rate	1.00%	13	728	(57)	935
Salary increase rate	1.00%	26	1,473	899	(62)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit obligation recognized within the statements of assets, liabilities and net assets.

The expected maturity of undiscounted retirement payments as at December 31, 2022 which ranges between 1 to 5 years amounted to US\$14 (2021 - US\$13).

Note 18 - Net assets

The account as at December 31 consists of:

	2022	2021
Unrestricted net assets		
Undesignated	6,679	6,721
Designated		
Funds invested in property, plant and equipment	23,004	12,562
Reserve for replacement of property, plant and equipment	6,145	5,989
Other designated assets	10,000	10,000
	39,149	28,551
Remeasurement gain (loss) on retirement benefit obligation	189	(161)
	46,017	35,111

Other designated assets as at 31 December 2022 and 2021 pertain to the construction of the genetic resource center (Genebank) funded by the Global Crop Diversity Trust (GCDT). The funder required the designation.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

	2022	2021
Revenue from consortium membership	1,066	1,267
Training recovery	232	308
Hosting service revenue	299	214
Revenue from other service units	18	19
Sundry revenue	821	422
	2,436	2,230

Sundry revenue pertains to revenue from sale of scrap materials and supplies.

Note 20 - General and administration expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US\$7,274 in 2022 (2021 - US\$8,335).

Note 21 - Expenses by natural classification

The details of expenses of the Institute for the years ended December 31 per nature are as follows:

	Note	Unrestricted	Restricted	Total
2022				
Personnel costs		7,360	20,657	28,017
Supplies and services		(259)	16,194	15,935
Non-CGIAR collaboration costs		90	7,594	7,684
Depreciation and amortization	10	1,397	1,594	2,991
Travel		97	2,006	2,103
Cost sharing percentage		7	618	625
CGIAR collaboration costs		-	108	108
Total direct costs		8,692	48,771	57,463
Indirect cost allocation		-	7,131	7,131
Indirect cost recovery		(7,131)	-	(7,131)
		1,561	55,902	57,463
2021				
Personnel costs		8,374	19,803	28,177
Supplies and services		(1,166)	14,962	13,796
Non-CGIAR collaboration costs		-	4,620	4,620
CGIAR collaboration costs		-	4,103	4,103
Depreciation and amortization	10	1,380	1,661	3,041
Cost sharing percentage		21	601	622
Travel		12	583	595
Total direct costs		8,621	46,333	54,954
Indirect cost allocation		-	5,565	5,565
Indirect cost recovery		(5,565)	-	(5,565)
		3,056	51,898	54,954

Note 22 - Financial income (loss) and expenses*(a) Financial income (loss)*

Financial income (loss) for the years ended December 31 consists of:

	Notes	2022	2021
Fair value gain (loss) on investments	4	(1,151)	289
Interest income from investments	5	101	135
Interest income from cash and cash equivalents	3	66	33
		(984)	457

(b) Financial expenses

Financial expenses for the years ended December 31, 2022 consist of foreign exchange loss, net amounting to \$293 (2021 - \$13).

Foreign exchange loss, net for the years ended December 31 consists of the following:

	2022	2021
Unrealized foreign exchange loss (gain)	312	(154)
Realized foreign exchange loss (gain)	(19)	167
	293	13

Note 23 - Other non-operating cost

In 2021, \$49 pertains to the difference between the required retirement benefit expense for employees covered by RA No. 7641 compared with required fixed monthly contributions under its DC plan. There are no similar transactions in 2022.

Note 24 - Foreign currency denominated assets and liabilities

The Institute's significant monetary assets and liabilities denominated in foreign currencies as at December 31 are as follows:

Currency	Assets	Liabilities	Net foreign currency assets (liabilities)	Exchange rate per U.S. Dollar*	U.S. Dollar equivalent
2022					
Euro	2,450	(796)	1,654	0.94	1,760
Korean Won	2,193,684	(1,582)	2,192,102	1,273.89	1,721
Australian Dollar	10	(945)	(935)	1.48	(632)
Philippine Peso	80,683	(177,140)	(96,457)	56.12	(1,719)
Indian Rupee	161,195	(313,237)	(152,042)	82.71	(1,838)
					(708)
2021					
Swiss Franc	-	(2)	(2)	0.91	(2)
Euro	1,560	(2,033)	(473)	0.88	(538)
Korean Won	1,900,383	(4,039)	1,896,344	1,189.06	1,595
Australian Dollar	75	(876)	(801)	1.38	(580)
Philippine Peso	128,011	(178,047)	(50,036)	50.77	(986)
Indian Rupee	193,818	(202,826)	(9,008)	74.40	(121)
					(632)

Note 25 - Lease and service agreements

The Institute entered into the following lease and service agreements:

(a) Research facilities

The Institute has a lease agreement with the University of the Philippines System (the “University”) for research facilities. The lease agreement is for a period of twenty-five (25) years up to June 30, 2025, and renewable upon mutual agreement of the parties. Under the terms of the agreement, the following provisions apply:

- (i) The Institute will pay a nominal rental of one Philippine Peso (P1) every year for the parcels of land used as sites for its laboratories, office and service buildings, and housing. In addition, and continuing the past practice of providing the equivalent in cash of the approximate value of agricultural products that otherwise could be grown on the land being leased, the Institute provided a lump-sum and non-reimbursable financial assistance to the University in the amount of US\$375 in 2001.
- (ii) For the duration of the lease, the Institute will also contribute to the cost of development and maintenance of the roads, utilities and other support infrastructure at the University outside the leased land in the amount of US\$12.50 per year from 2011 to 2025.
- (iii) Pursuant to the Second Consolidated Renewal of Lease Contract between the University and the Institute, the latter shall execute documents necessary to facilitate the transfer of ownership of the buildings and permanent improvements to the former upon termination of the lease. Further, in Section 2 of Article XV of the Institute’s Charter, all the physical plant, equipment and other assets shall become the property of the University in case the Institute’s Charter is terminated for any reason. As stated in the lease contract, the transfer of ownership shall not cover other assets such as the Institute’s Genebank and Genetic Resources, which have been assigned in trust to the Institute. Other assets donated to the Institute shall be subjected to other conditions in respect of their disposition upon dissolution of the Institute.
- (iv) In support of any expansion of the agricultural research program of the Institute and the University, the Philippine Government authorized the University to acquire, by negotiated sale or by expropriation, private agricultural property under PD No. 457.

(b) Service support

The Institute entered into a service agreement with a vendor for service support and maintenance, including the supply of necessary spare parts and consumables for 36 months starting February 1, 2011. On December 1, 2012, the agreement was revised, extending the service period to 48 months, until November 30, 2016. It was extended for another 79 months, ending September 2022. A new agreement was executed in 2022 for an extension of 36 months. For the year ended December 31, 2022, the Institute incurred a total of US\$85 (2021 - US\$93) under this agreement and is presented within general and administration expenses in the statements of total comprehensive income.

(c) Project experimental sites

The Institute leases land and other properties for project experimental sites, with periods ranging from one (1) to five (5) years.

Rent expense shown as part of supplies and services account amounted to US\$245 in 2022. (2021 - US\$248).

Note 26 - Related party transaction

The table below summarizes the Institute's transactions and balances with its related parties as at and for the years ended December 31:

	Note	Transactions	Outstanding receivables (payables)	Terms and conditions
2022				
<i>Entity with significant influence</i>				
Advances	8	(200)	16	The advances is presented net of allowance for impairment amounting to \$782.
Deferred revenue from donor		-	(234)	This is the unused portion of the fund extended to IRRI, which forms part of deferred revenue from donor (Note 16).
<i>Retirement fund</i>				
Contributions	17	1,652	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,312	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		114	-	Refer to Note 17 - Retirement benefits.
2021				
<i>Entity with significant influence</i>				
Advances	8	(9)	12	The advances is presented net of allowance for impairment amounting to \$795.
Deferred revenue from donor		-	(492)	This is the unused portion of the fund extended to IRRI, which forms part of deferred revenue from donor (Note 16).
<i>Retirement fund</i>				
Contributions	17	1,688	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,387	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		148	-	Refer to Note 17 - Retirement benefits

Note 27 - Financial risk management

The Institute is exposed to a variety of financial risks: market risk (foreign exchange risk and price risk), credit risk and liquidity risk. The Institute's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Institute is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Philippine Peso. Transactions in other currencies are not significant, thus are not significantly exposed to foreign exchange risk. Foreign exchange risk arises when future commercial transactions, and recognized assets and liabilities are denominated in a currency that is not the Institute's functional currency. Among others, management monitors the timing of settlements or payments to ensure that the Institute is not unfavorably exposed to fluctuations of foreign exchange rates.

The Institute assessed the impact of changes in U.S. Dollar and the significant foreign exchange balances' exchange rates as at December 31, 2022 and 2021 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate. The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis below includes the entire Institute's foreign currency denominated assets and liabilities and assumed that all other variables are held constant.

Foreign currency	2022		2021	
	Weakened/ Strengthened	Effect in profit or loss	Weakened/ Strengthened	Effect in profit or loss
Australian Dollar (AUD)	+/-6.76%	46	+/-4.51%	(26)
Euro (EUR)	+/-6.38%	(120)	+/-2.98%	16
Indian Rupee (INR)	+/-11.17%	231	+/-1.15%	(1)
Korean Won (KRW)	+/-7.13%	(132)	+/-8.56%	137
Philippine Peso (PHP)	+/-10.54%	202	+/-5.69%	(56)
		227		70

The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes all of the Institute's foreign currency denominated assets and liabilities.

(ii) Price risk

The Institute's exposure to equity and other debt securities' price risk arises from investments held by the Institute and classified in the statement of assets, liabilities and net assets as financial assets at FVTPL (Note 4).

To manage its price risk, the Institute diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Institute. The Institute requires a ceiling of 33% of total funds for investments to be placed in any financial institution at any given time. However, investment in equities (either directly or through mutual funds) will be limited to 25% of the endurance fund. Further, the Institute requires that investments be made on investment grade securities as determined by reputable credit rating agencies and blue-chip quality equities.

The table below summarizes the impact of increases/decreases of the indexes on the Institute's profit or loss for the year. The analysis is based on the assumption that (1) the indexes of the securities had increased/decreased by a certain percentage depending on the type of investment held at fair value through profit; (2) that all other variables are held constant; and (3) that all the Institute's investments moved in line with the indexes.

	2022		2021	
	Increase/ Decrease	Effect in profit or loss	Increase/ Decrease	Effect in profit or loss
Foreign currency				
Debt investments				
Mutual fund	(7%)	(107)	(1%)	(55)
Fixed income securities	(12%)	(135)	(3%)	(27)
Equity investments				
Mutual fund	(17%)	(295)	0%	11
Alternative investments	22%	85	5%	25
Exchange-traded products	(19%)	(160)	9%	58
Listed equity securities	(38%)	(259)	20%	218
		(871)		230

The amounts recognized in statements of total comprehensive income in relation to the various investments held by the Institute are disclosed in Note 22.

(b) Credit risk

Credit risk arises from cash and cash equivalents, accounts receivable, other financial assets at amortized cost, and financial assets at FVTPL. These financial assets are considered fully performing, other than those accounts with loss allowance which are considered credit impaired. The Institute does not have underperforming financial assets.

(i) Cash and cash equivalents

The Institute deposits its cash and invests in time deposits in universal banks with good credit standing in order to minimize credit risk exposure. Amounts deposited and invested as time deposits in these banks at December 31, 2022 amounted to US\$5,983 and US\$9,198, respectively (2021 - US\$7,852; US\$11,760) (Note 3).

Universal banks represent the largest single group, resource-wise, of financial institutions in the country. They offer the widest variety of banking services among financial institutions. In addition to the functions of an ordinary commercial bank, universal banks are also authorized to engage in underwriting and other functions of investment houses, and to invest in equities of non-allied undertakings.

The maximum exposure to credit risk at the reporting date is the fair value of cash in banks and cash equivalents as presented above. Expected credit loss is insignificant.

The remaining cash in the statements of assets, liabilities and net assets pertains to cash on hand which is not exposed to credit risk.

(ii) Accounts receivables

Accounts receivable - donors

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each donor. The credit quality is further classified and assessed by reference to historical information about each of the donor's historical default rates. Based on the assessment of qualitative and quantitative factors that are indicative of the risk of default, the Institute has assessed that the outstanding balances are exposed to low credit risk. Expected credit losses on these balances have therefore been assessed as insignificant.

For the year ended December 31, 2022, the Institute recognized loss allowance amounting to US\$791 (2021 - US\$858) from its credit impaired receivables.

The net carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$11,538 (2021 - US\$5,708) (Note 6).

Accounts receivable - CGIAR centers

Receivables from CGIAR centers are monitored on a continuous manner to minimize the Institute's exposure to impairment. The maximum exposure to credit risk at the reporting date is the carrying amount presented in Note 7. Expected credit losses on these balances have been assessed as insignificant.

Accounts receivable - others

Accounts receivable - others collectively refer to the amount due from other centers and various suppliers. The reconciliation of the loss allowance provision for accounts receivable - others as at December 31, 2022 and 2021 is disclosed in Note 8.

Further, these receivables are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. As such, the impairment provision recognized during the period was limited to 12 months expected losses. To measure the expected credit losses, other receivables were grouped based on the credit risk characteristic of the debtor. The provision for impairment as at December 31, 2022 and 2021 incorporates a 100% expected loss rate on the amount equal to a portion of the receivable balance which is deemed to be uncollectible.

As at December 31, 2022 and 2021, there were no changes in the credit risk of the other receivables (Note 8).

(iii) Other financial assets at amortized cost

Other financial assets at amortized cost include various time deposits. The Institute invests in time deposits in universal banks.

All financial assets at amortized cost are considered to have low credit risk, and thus the impairment provision recognized during the period was limited to 12 months expected losses. Management considers 'low credit risk' for an instrument which has an investment grade credit rating with at least one major rating agency.

(iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include quoted debt and equity securities. The credit risk for financial assets at fair value through profit or loss is considered negligible or the probability of default is remote since there has been no history of default from counterparties.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Institute's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Institute's liquidity reserve and cash on the basis of expected cash flows. In addition, the Institute's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Institute's financial liabilities, which are due within one (1) year from the reporting period, equal their carrying balances as the impact of discounting is not significant.

Note 28 - Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

28.1 Critical judgments in applying the Institute's accounting policies

In the process of applying the accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

(a) Functional currency

Based on the economic substance of the underlying circumstances relevant to the Institute, management has determined the functional currency of the Institute to be the U.S. Dollar, which is the currency of the primary economic environment in which the Institute operates.

(b) Impairment of other financial assets at amortized cost (Note 5)

The Institute assesses on a forward-looking basis the expected credit loss associated with its debt instruments, other than receivables, carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Institute considers low credit risk for its debt investments when these have low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended December 31, 2022 and 2021, there were no impairment losses charged for the Institute's other financial assets at amortized cost.

(c) Impairment of property, plant and equipment (Note 10)

The Institute reviews impairment of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable. The Institute has not identified any impairment indicators for the years ended December 31, 2022 and 2021.

28.2 Critical accounting estimates and assumptions

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimating useful lives of property, plant and equipment (Note 10)

The Institute estimates useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. These are updated if expectations differ from previous estimates due to physical wear and tear and technical and commercial obsolescence. The useful life and depreciation method are reviewed periodically to ensure that it is consistent with the expected pattern of economic benefits from items of property, plant and equipment.

(b) Provision for impairment of receivables (Notes 6, 7 and 8)

The allowance for doubtful accounts related to its receivables is based on assumptions about risk of default and expected loss rates. The Institute uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Institute's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Retirement benefit obligation (Note 17)

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including future salary increases, and mortality rates. Details of the actuarial assumptions used for the years ended December 31, 2022 and 2021, including sensitivity analysis, are presented in Note 17.

The defined benefit plan typically exposes the participating entities to a number of risks such as investment risk, interest rate risk, and salary risk. The most significant of which relate to investment and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement liability. A decrease in government bond yields will increase the defined benefit obligation although this will be partially offset by an increase in the value of the plan's fixed income holdings. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the participating entities. However, the participating entities believe that due to the long-term nature of the retirement liability, the mix of debt and equity securities holdings of the plan is an appropriate element of the long-term strategy to manage the plan efficiently.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is fixed income investments in government securities, although there are also investments in mutual fund, unit investment trust funds and treasury bonds and notes. The management believes that equities offer the best returns over the long term with an acceptable level of risk.

While management believes that the assumptions used are reasonable, differences in actual experience or changes in assumptions may materially affect the Institute's retirement, post-retirement and post-employment obligations, and future expense.

(d) Provision for leave credits (Note 14)

The leave obligations cover the Institute's liability for accumulated unused leave credits due to country office staff. The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances or as provided for under the labor code in the country of operation. Based on past experience, the Institute does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. As at December 31, 2022, the amount of the provision of US\$594 and US\$599 (2021 - US\$604 and US\$578, respectively) are presented in the statements of assets, liabilities and net assets as current and non-current liability, respectively.

(e) Revaluation of artworks (Note 10)

The Institute's artworks are stated at appraised or fair values which were determined by independent appraisers. The fair value represents the amount that would be received to sell an asset in an orderly transaction between market participants at the date of valuation. In determining the fair value of the properties, the independent appraiser based the value on sales and listing of comparable properties. The independent appraiser makes adjustments for any difference between the property appraised and those regarded as comparable. As such, the fair values determined as at a certain date may change in the future.

The carrying amount of artworks at appraised value amounted to US\$10,836 as at December 31, 2022. Comparative period was not restated due to impracticability in currently determining the fair value of the artworks as at December 31, 2021 and earlier years (Note 10).

Note 29 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

29.1 Basis of preparation

The financial statements of the Institute have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except for fair value through profit or loss (FVTPL) financial assets and plan assets with respect to retirement obligations that have been measured at fair value. The financial statements are presented in U.S. Dollar and all values are rounded to the nearest thousand (US\$000), except when otherwise indicated.

29.2 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations to existing standards adopted by the Institute

The Company has applied the following amendments to existing standards for the first time for their annual reporting period commencing January 1, 2022:

- Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16;
- Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018 - 2020; and
- Reference to the Conceptual Framework - Amendments to IFRS 3.

The Company also elected to adopt the following amendment early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12; and
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2.

The amendments did not have any impact on the amounts recognized in current and prior periods and are not expected to significantly affect future periods.

(b) New standards, amendments and interpretations to existing standards not yet adopted by the Institute

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2022 reporting periods and have not been early adopted by the Institute. These standards, amendments, or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

29.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one (1) entity and a financial liability or equity of another entity.

The Institute recognizes a financial instrument in the statement of assets, liabilities and net assets when it becomes a party to the contractual provisions of the financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

(a) Classification

(i) Financial assets

The Institute classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Institute classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

See Note 2 for details of each type of financial asset the Institute holds.

The Institute reclassifies investments when and only when its business model for managing those assets changes.

(ii) Financial liabilities

The Institute classifies its financial liabilities in the following categories:

- financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that designated at fair value); and
- financial liabilities at amortized cost.

See Note 2 for details of each type of financial liabilities the Institute holds.

(b) Measurement

Initial recognition

(i) Financial assets

At initial recognition, the Institute measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii) Financial liabilities

The Institute recognizes a financial liability in the statement of assets, liabilities, and net assets when the Institute becomes a party to the contractual provision of the instrument. Financial liabilities at amortized cost are initially recognized at fair value plus transaction costs.

Subsequent measurement

(a) Debt instruments

(i) Financial assets

Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in financial income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of total comprehensive income within financial income (expense) in the period in which it arises.

(ii) Financial liabilities

The Institute's financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

(b) Equity instruments

The Institute subsequently measures all equity investments at fair value. Where the Institute's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Institute's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in financial income (expense) in the statement of total comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment

The Institute assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Institute determines whether there has been a significant increase in credit risk.

(d) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the financial asset has expired; or
- the Institute retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Institute has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

When the Institute has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Institute's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Institute could be required to repay.

(ii) Financial liabilities

A financial liability is derecognized from the statement of assets, liabilities and net assets when it is extinguished (e.g., when the obligation under the liability is discharged, cancelled or has expired). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability, and the difference in the carrying amounts is recognized in profit or loss.

(e) Offsetting

Financial instruments are offset when there is a legally enforceable right to offset and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements and the related assets and liabilities are presented gross in the statement of assets, liabilities and net assets. As at December 31, 2022 and 2021, the Institute has no financial assets and liabilities subject to offsetting.

29.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Institute classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price and is included in Level 1.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3.

The Institute uses valuation techniques that are appropriate in the circumstances and applies the technique consistently. Commonly used valuation techniques are as follows:

- Market approach - a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
- Income approach - a valuation techniques that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
- Cost approach - a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of mutual funds and exchange traded products is calculated as the value of mutual fund less the fund's liabilities from the market value of all its shares and divided by the number of shares issued (i.e. Net Asset Value).
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The Institute's financial assets through profit or loss are investments in various debt and equity securities. Fair value of these financial assets which were determined directly by reference to published prices quoted in an active market (Level 1 of the fair value hierarchy) and those which were determined based on its Net Asset Value (Level 2 of the fair value hierarchy) amounted to US\$6,997 and US\$10,148 as at December 31, 2022 and 2021, respectively. As at December 31, 2022, the Institutes' non-financial assets carried at fair value under Level 3 include artworks. During the years ended December 31, 2022 and 2021, there were no transfers between Level 1, 2 and 3 fair value measurements.

29.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in banks and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. They are carried in the statements of assets, liabilities and net assets at amortized cost.

29.6 Accounts receivable

Receivables from donors are claims held against donors for the future receipt of money, goods, or services. These can arise from unrestricted grants that are due as a receivable by the Institute and amounts due from restricted grants that have been negotiated between a donor and the Institute.

Unrestricted accounts receivable is recognized initially at fair value. Restricted grants are recognized and measured at cost. After initial recognition such accounts receivable are subsequently measured at amortized cost.

Receivables from donors are classified as follows:

- Unrestricted grants: Receivables from unrestricted grants are recognized in full in the period specified by the donor.
- Restricted grants: Receivables from restricted grants are recognized in accordance with the terms of the underlying contract. Restricted grants include projects financed by Windows 1 and 2, Window 3, and bilateral funding.

Receivables and other current receivables are recognized and carried at fair value and subsequently measured at amortized cost, less provision for impairment loss on receivables. When a receivable remains uncollectible after the Institute has exerted all legal remedies, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are recognized through profit or loss.

The relevant policy on classification, measurement, impairment and derecognition is disclosed in Note 29.3.

29.7 Prepayments and other current assets

Prepayments and other current assets are expenses paid in advance and recorded as an asset before they are utilized. These are expected to be realized within twelve (12) months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets.

29.8 Property, plant and equipment

Property, plant and equipment, except for artworks which are stated at revalued amounts, are carried at cost less accumulated depreciation and amortization and any impairment in value, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location of its intended use.

Following initial recognition at cost, artworks are carried at revalued amounts which are the fair values at the date of the revaluation, as determined by independent appraisers. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Revaluations are performed normally every five (5) years or with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Any revaluation increment is credited to revaluation increment on property and equipment, which is included under "Designated - Unrestricted Net Assets" in the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in income. A revaluation deficit is recognized in the statement of total comprehensive income except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the revaluation increment.

Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs, and maintenance are normally charged against operations in the period in which the costs are incurred. All other repair and maintenance costs are recognized through profit or loss as incurred.

Depreciation and amortization on assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years), as follows:

Physical facilities	
Building and improvements	60
Infrastructure and leasehold improvements	25 or term of lease, whichever is shorter
Furnishing and equipment	
Farming	
Farm machinery and equipment	7 - 10
Shop machinery and equipment	7 - 10
Laboratory	5 - 10
Office	5 - 10
Auxiliary units	5 - 10
Vehicles	4 - 7
Computers	3 - 5

Artworks were determined to have indefinite useful life and are not subject to amortization.

Construction in progress is stated at cost, which includes the cost of construction, equipment and other direct costs. Cost of asset under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction in progress is not depreciated until such time that the relevant asset is completed and put into operational use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 29.9).

When property, plant and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and amortization and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations. Fully depreciated and amortized property, plant and equipment are retained in the accounts until they are no longer in use and no further depreciation and amortization is charged against current operations.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of total comprehensive income in the year the item is derecognized.

29.9 Impairment of non-financial assets

Assets that have definite useful life that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that these might be impaired. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, for which an impairment loss has been recognized are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately and is credited to profit or loss.

29.10 Accounts payable and other current liabilities

Deferred income from donors include grants received from donors for which conditions are not yet met and funds received in advance for restricted grants. The balances are closed to grant revenue once all grant conditions have been met (Note 29.14).

Accounts payable and other current liabilities with an average payment term of 60 days are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Institute is established. These are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

They are classified as current liabilities if payment is due within one (1) year or less. If not, they are presented as non-current liabilities. Accounts payable and accrued expenses are derecognized when the obligation under the liability is settled or paid, discharged or cancelled, or has expired.

The relevant policy on classification, recognition and measurement is disclosed in Note 29.3.

29.11 Leases

Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Institute. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Institute's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

29.12 Employee benefits

(a) Retirement benefit obligation

As discussed in Note 17, the Institute maintains a defined contribution plan for all its employees. For NRS employees who are covered by RA 7641, the retirement is accounted for at each reporting date under the higher of the defined benefit (DB) obligation relating to the minimum guarantee and the sum of defined contribution (DC) liability and the present value of the excess of the projected DB obligation over projected DC obligation.

(i) Defined benefit plan

A defined benefit retirement plan which is a retirement plan that is non-contributory in nature, defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service, and salary.

The liability recognized in the statement of assets, liabilities, and net assets in respect of defined benefit retirement plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. In cases when the fair value of plan assets exceeds the present value of the defined benefit obligation at the end of the reporting period, the asset recognized is adjusted to the effect of asset ceiling which is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in personnel costs in the statement of total comprehensive income.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of assets, liabilities, and net assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

(ii) Defined contribution plan

For defined contribution plan, the Institute pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Institute has no further payment obligations once the contributions have been paid. The contributions are recognized as retirement benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Institute before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Institute recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Short-term employee benefits

The Institute recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Institute to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses, non-monetary benefits, and meal allowances.

29.13 Net assets

Net assets comprise the residual interest in the entity's assets after liabilities are deducted. They are classified as either undesignated or designated, other comprehensive income, and IFRS transition:

(a) Undesignated net assets

Those that are not designated by Institute's Management for specific purposes.

(b) Designated net assets

Those that have been restricted by the Institute as reserve for replacing property, plant and equipment and other activities or purposes.

(c) Other comprehensive income

This includes the valuation of the defined benefit plan for NRS employees (Note 29.12).

29.14 Revenue recognition

(a) Grants

Grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Grants are classified according to the type of restrictions attached to them.

(i) Unrestricted grants

Unrestricted grants are grants received for which there are no specific conditions or obligations to follow or to be fulfilled.

(ii) Window 3 and Bilateral Restricted grants

Window 3 and bilateral restricted grants received in support of specified projects or activities mutually agreed upon by the Institute and the donors are recognized as revenue to the extent of expenses actually incurred. Where the grant relates to an asset, it is recognized as deferred revenue and released to income in equal amounts over the expected useful life of the related asset. The excess of grants received over expenses, representing grants applicable to succeeding years, are shown under “Deferred revenue from donors” account in the statements of assets, liabilities and net assets. Claims from donors for project expenses paid for in advance by the Institute are shown under “Accounts receivable - donors” account in the statement of assets, liabilities and net assets.

Grants in kind are measured at the fair value of the assets (or services) received or promised while cash grants are measured at the face amount of the cash received or the U.S. Dollar equivalent.

(b) Financial income

Financial income includes interest income on investment and cash and cash equivalents and gains that are financial in nature.

29.15 Expense recognition

Expenses are recognized in statements of total comprehensive income when decrease in the future economic benefit related to a decrease in an asset or an increase in liability has arisen that can be measured reliably. Expenses are recognized in profit or loss: on the basis of a direct association between the cost incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefit or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of assets, liabilities and net assets as an asset.

The Institute presents on the face of the statements of total comprehensive income an analysis of expenses using a classification based on the function and nature of expenses within the Institute.

(a) Research expenses

Research expenses are those incurred for activities that result in goods and services being distributed to beneficiaries, project proponents and members that fulfill the purpose or mission for which the Institute exists.

(b) General and administration expenses

General and administration expenses are those incurred for the activities of the Institute other than research activities. The indirect costs recovered from the Window 3 and Bilateral Restricted CRPs and non-CRP are shown in this line item under its respective headings, while the under or over recovery of indirect costs are presented under unrestricted.

(c) Collaboration costs

Collaboration costs arise from the collaborative research undertaken by the Institute and payments to collaborators and partners for direct research inputs.

(d) Financial expenses

Financial expenses include interest expense, net gains or losses on exchange rate differences and loss on investments.

(e) Other expenses and losses

Other expenses and losses are those expenses that are incurred to create other income such as losses on sale/disposal of property, plant and equipment and other miscellaneous expenses not specifically covered above.

29.16 Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

29.17 Provisions

Provisions are recognized when: The Institute has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are derecognized when the obligation is paid, cancelled or has expired. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be settled using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the reversal is recognized through profit or loss within the same line item in which the original provision was charged.

29.18 Related party relationships and transactions

Related party relationship exists when (a) a person or a close member of that person's family has control or joint control, has significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity (b) An entity is related to the Institute if, the entity and the Institute are members of the same group, one entity is an associate or joint venture of the other entity, both entities are joint ventures of the same third party, one entity is a joint venture of a third entity and the other entity is an associate of the third party, an entity is a post-employment benefit plan for the benefit of employees of the Institute, the entity is controlled or jointly controlled by a person who has control or joint control over the Institute and a person as identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent Institute of the entity. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

29.19 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements of the Institute are measured using the currency of the primary economic environment in which the Institute operates (the functional currency). The financial statements are presented in U.S. Dollar, which is the Institute's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into U.S. Dollar using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

29.20 Events after the reporting date

Post year-end events that provide additional information about the Institute's position at the reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the separate financial statements when material.

International Rice Research Institute
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Schedule of Grants Revenue
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2022	2021
A. Unrestricted					
Window 3					
Bangladesh	-	200	-	200	200
China	80	-	-	80	100
Subtotal	80	200	-	280	300
Bilateral					
Philippines	20	-	-	20	159
Vietnam	15	-	-	15	15
Indonesia	45	-	-	45	90
Subtotal	80	-	-	80	264
Total unrestricted grants	160	200	-	360	564
B. Restricted					
Window 1					
INIT-01 - Accelerated Breeding	2,566	24	-	2,590	-
INIT-03 - Genebanks	650	140	-	790	-
INIT-04 - Breeding Resources	656	202	-	858	-
INIT-05 - Market Intelligence	924	408	-	1,332	-
INIT-06 - Seed Equal	2,099	588	-	2,687	-
INIT-11 - Excellence in Agronomy	1,210	289	-	1,499	-
INIT-13 - Plant Health	560	118	-	678	-
INIT-18 - Asian Mega-Deltas	1,306	140	-	1,446	-
INIT-19 - Mixed Farming Systems	401	92	-	493	-
INIT-20 - Transforming Agrifood Systems in South Asia	660	174	-	834	-
INIT-23 - Climate Resilience	1,813	299	-	2,112	-
INIT-24 - Foresight	40	10	-	50	-
INIT-25 - Digital Innovation	473	171	-	644	-
INIT-26 - Gender Equality	535	208	-	743	-
INIT-28 - NEXUS Gains	192	115	-	307	-
INIT-32 - Low-Emission Food Systems	263	281	-	544	-
PLAT-01 Gender	1,713	349	-	2,062	-
Subtotal	16,061	3,608	-	19,669	-
Windows 1 & 2					
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)	(4)	4	-	-	10,670
Bioversity International	110	-	(58)	52	28
Depreciation for GRiSP Project	233	-	-	233	319
CGIAR Fund - Initiative Design Team	-	-	-	-	120
International Food Policy Research Institute (IFPRI) – CRP 21 A4 Nutrition and Health (A4NH))	(16)	16	-	-	55
International Center for Tropical Agriculture (CIAT) - CRP 22 Climate Change, Agriculture and Food Security (CCAFS)	-	-	-	-	951
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	-	-	-	-	96
International Water Management Institute (IWMI) - CRP 24 Water, Land and Ecosystems (WLE)	-	-	-	-	12
International Maize and Wheat Improvement Center (CIMMYT) - PTF 31 Excellence in Breeding (EiB)	-	-	-	-	966
International Maize and Wheat Improvement Center (CIMMYT) - Non-Portfolio	-	-	-	-	39
IITA-International Institute of Tropical Agriculture	-	-	-	-	1,375
Global Crop Diversity Trust - PTF 33 Genebank	-	-	-	-	766
Subtotal	323	20	(58)	285	15,397

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2022	2021
Window 3					
Australia	171	-	(37)	134	-
BMGF-Bill & Melinda Gates Foundation	15,242	-	(3,219)	12,023	10,146
China	834	-	(299)	535	276
CIMMYT- International Maize and Wheat Improvement Center	170	52	-	222	-
IFAD-International Fund for Agricultural Development	(107)	107	-	-	-
India	775	19	-	794	824
Turkey	30	7	-	37	19
USAID-United States Agency for International Development	5,538	-	(3,504)	2,034	4,407
Others	47	-	(47)	-	-
Depreciation for various terminated grants	(92)	-	-	(92)	117
Subtotal	22,608	185	(7,106)	15,687	15,789
Bilateral					
ADB-Asian Development Bank	32	41	-	73	-
Australia	323	-	(195)	128	33
Cambodia	(1)	33	-	32	-
China	5	-	(5)	-	-
CIAT-International Center for Tropical Agriculture	295	66	-	361	60
CIMMYT-International Maize and Wheat Improvement Center	2,558	-	(923)	1,635	2,214
FAO-Food and Agriculture Organization of the United Nations	(6)	123	-	117	23
France	(1)	1	-	-	-
GCDT-Global Crop Diversity Trust	949	371	-	1,320	1,427
Germany	315	93	-	408	525
Harvest Plus	21	56	-	77	138
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(222)	222	-	-	39
IFAD-International Fund for Agricultural Development	2	-	(2)	-	-
IITA-International Institute of Tropical Agriculture	156	-	(119)	37	97
ILRI-International Livestock Research Institute	22	-	-	22	-
India	1,396	3,929	-	5,325	3,718
Indonesia	1,180	-	(895)	285	66
IRRI Fund Hongkong	(144)	150	-	6	64
IRRI Fund Singapore	495	-	(234)	261	324
Japan	742	-	(538)	204	116
Korea	2,333	-	(1,255)	1,078	925
Mozambique-Ministry of Agriculture	(168)	168	-	-	-
Nepal-Ministry of Agriculture and Livestock Development	(21)	27	-	6	21
Philippines	2,060	-	(489)	1,571	2,188
Switzerland	849	-	(98)	751	935
Taiwan	500	-	-	500	500
Thailand	175	-	(85)	90	98
United Nations Industrial Development Organization - Vietnam	-	-	-	-	24
UNEP-United Nations Environment Programme	147	33	-	180	254
UNOPS-United Nations Office for Project Services	(13)	13	-	-	-
United Nations Entity for Gender Equality and the Empowerment of Women	(21)	21	-	-	-
UNDP-United Nations Development Program	-	44	-	44	-
USAID-United States Agency for International Development	190	-	(190)	-	-
Vietnam	(5)	5	-	-	67
World Bank	648	1,027	-	1,675	1,817
WorldFish	(6)	6	-	-	137
Universities	3,129	1,229	(1,508)	2,850	1,864
Others	2,195	658	(986)	1,867	2,244
Depreciation for various terminated grants	(642)	-	-	(642)	794
Subtotal	19,467	8,316	(7,522)	20,261	20,712
Total restricted grants	58,459	12,129	(14,686)	55,902	51,898
Total grants	58,619	12,329	(14,686)	56,262	52,462

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Schedule of Grants Pledges and Expenses
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Windows 1 & 2							
CGIAR Fund							
Impact assessment of stress-tolerant rice varieties: Evaluating impact through remote sensing and econometric methods Bioversity International (formerly International Plant Genetic Resources Institute)	2-Jan-20	31-Aug-23	300	162	52	214	-
Depreciation for GRISP Project	1-Dec-17	31-Dec-99	-	1,226	233	1,459	739
Windows 1 & 2 Total			300	1,388	285	1,673	739
Window 1							
Accelerated Breeding: Meeting Farmers' Needs With Nutritious, Climate-Resilient Crops (IDT BUS1)	1-Jan-22	31-Dec-22	2,800	-	2,590	2,590	-
Conservation and Use of Genetic Resources (Genebank) Initiative (IDT BUS1)	1-Jan-22	31-Dec-22	775	-	790	790	-
Network for Enabling Tools, Technologies and Shared Services (IDT BUS1)	1-Jan-22	31-Dec-22	852	-	858	858	-
Market Intelligence and Product Profiling (IDT BUS1)	1-Jan-22	31-Dec-22	1,302	-	1,332	1,332	-
SeEdQUAL: delivering genetic gains in farmers' fields (IDT BUS1)	1-Jan-22	31-Dec-22	2,961	-	2,687	2,687	-
Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (IDT BUS1)	1-Jan-22	31-Dec-22	1,292	-	1,499	1,499	-
Plant Health and Rapid Response to Protect Food and Livelihood Security (IDT BUS1)	1-Jan-22	31-Dec-22	721	-	678	678	-
Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD) (IDT BUS2)	1-Jan-22	31-Dec-22	1,604	-	1,446	1,446	-
Sustainable Intensification of Mixed Farming Systems (IDT BUS2)	1-Jan-22	31-Dec-22	490	-	493	493	-
Transforming Agrifood Systems in South Asia (IDT BUS1)	1-Jan-22	31-Dec-22	848	-	834	834	-
ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes (IDT BUS1)	1-Jan-22	31-Dec-22	2,395	-	2,112	2,112	-
Foresight and Metrics to Accelerate Inclusive and Sustainable Agrifood System Transformation (IDT BUS2)	1-Jan-22	31-Dec-22	50	-	50	50	-
Harnessing Digital Technologies for Timely Decision-Making across Food, Land, and Water Systems (IDT BUS2)	1-Jan-22	31-Dec-22	700	-	644	644	-
HER+: Harnessing equality for resilience in the agri-food system or (previously know as) Enabling gender and social equality through resilient and inclusive agri-food systems (IDT BUS2)	1-Jan-22	31-Dec-22	891	-	743	743	-
Nexus Gains: Realizing Multiple benefits across water, energy, food and ecosystems (Forests, biodiversity) (IDT BUS1)	1-Jan-22	31-Dec-22	350	-	307	307	-
MITIGATE+: Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions (IDT BUS1)	1-Jan-22	31-Dec-22	500	-	544	544	-
Gender Platform - IRRI Activities (2022-2024)	1-Jan-22	31-Dec-24	1,068	-	2,062	2,062	-
Window 1 Total			19,599	-	19,669	19,669	-
Windows 1 & 2 Total			19,899	1,388	19,954	21,342	739

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Windows 3							
Australia-ACIAR-Australian Centre for International Agricultural Research							
CGIAR-ASEAN Research for Development - Scoping	06-Sep-22	30-Jun-22	150	-	134	134	-
Australia-ACIAR-Australian Centre for International Agricultural Research Total			150	-	134	134	-
BMGF-Bill & Melinda Gates Foundation							
Accelerating the Genetic Gains in Rice: (AGGRI): IRRI-NARES breeding networks using rapid-cycle genomic selection to deliver annual genetic gains of 2% in rice	25-Oct-18	31-Oct-23	34,990	20,659	8,387	29,046	278
Renewal: Nutritionally Enhanced Rice - Finishing and Delivering Golden and High Iron & Zinc Rice Varieties	16-Oct-17	31-Oct-22	18,000	12,110	3,484	15,594	82
Dry Direct Seeded Rice for the Indo-Gangetic Plains of India (PlantDirect)	288-Oct-22	31-Oct-27	8,000	-	77	77	-
Organization of Workshop on Seeds Without Borders - Regional Cooperation for Seed Sharing: Present Status & Way Forward and Capacity Building Training on Seed Certification, Quality Monitoring, Real Time Seed Demand Assessment, Seed Tracking and Trad	16-Nov-22	31-Dec-22	50	-	50	50	-
TRB Support: A support unit for the transformation of rice breeding in South Asia and Sub-Saharan Africa	11-Aug-16	01-Jan-22	880	851	25	876	-
BMGF-Bill & Melinda Gates Foundation Total			61,920	33,620	12,023	45,643	360
China							
China - Ministry of Agriculture and Rural Affairs							
Japonica Research Center	1-Jan-22	31-Dec-22	70	1	71	72	-
G2P: Supporting Collaborative Projects in China	1-Jan-20	31-Dec-23	197	200	121	321	-
International Conference	1-Jan-22	31-Dec-22	10	-	10	10	-
Enhancing Photosynthesis in Rice (C4 Rice Joint Laboratory)	1-Jan-19	1-Jan-22	331	503	162	665	10
CAAS-Chinese Academy of Agricultural Sciences Total			608	704	364	1,068	10
Agricultural Genomics Institute at Shenzhen							
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	1-Jan-17	1-Jan-22	573	575	71	646	-
Agricultural Genomics Institute at Shenzhen Total			573	575	71	646	-
CGIAR System Organization							
Developing a One CGIAR – China Engagement Strategy	6-Jan-22	30-Nov-22	100	-	100	100	-
CGIAR System Organization Total			100	-	100	100	-
China Total			1,281	1,279	535	1,814	10
CIMMYT-International Maize and Wheat Improvement Center							
Crops to End Hunger (CtEH) - IRRI Excellence in Breeding	6-Jan-20	31-May-22	738	515	222	737	38
CIMMYT-International Maize and Wheat Improvement Center Total			738	515	222	737	38
India							
India-Ministry of Agriculture and Farmers Welfare							
2022 IRRI-INDIA: ICAR Collaboration to IRRI via W3	1-Jan-22	31-Dec-22	3700	820	794	1,614	54
India Total			3700	820	794	1,614	54
Turkey							
GDAR-General Directorate of Agricultural Research and Policy							
Turkey-IRRI Cooperative Research Projects: Developing high yielding blast resistant japonica rice using marker-assisted backcross breeding (MAB) (Phase 4)	1-Jan-20	31-Dec-22	75	44	37	81	-
Turkey Total			75	44	37	81	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
USAID-United States Agency for International Development							
Advancing the development of Golden Rice varieties for the Philippines and Indonesia (USAID-HP Golden Rice)	4-Jan-16	1-Jan-22	1,500	1,442	8	1,450	53
OneRice - a unified rice breeding strategy to develop and deliver better rice varieties faster to the farmers in Africa and Asia	1-Jan-20	1-Jan-22	6,000	5,065	13	5,078	70
USAID Feed the Future Bangladesh IRRI Rice Breeding Public-Private Partnership Platform Activity	9-Apr-20	30-Sep-25	8,348	1,505	1,117	2,622	249
ACI-IRRI Public-Private Partnership for Rice Breeding and Seed in Bangladesh	10-Jan-15	1-Jan-22	2,979	-	2	2	12
Healthier Rice Component (NCE) - OneRice - a unified rice breeding strategy to develop and deliver better rice varieties faster to the farmers in Africa and Asia	1-Jan-22	31-Dec-22	100	-	844	844	-
Improving the quality of life of smallholder rice farmers in Asia and Africa through introduction, on-farm testing and scaling of improved germplasm and climate smart agronomy	11-Jan-22	31-Dec-26	2,500	-	50	50	-
USAID-United States Agency for International Development Total			21,427	8,012	2,034	10,046	384
International Rice Research Institute							
Depreciation for various terminated grants	1-Dec-17	31-Dec-99	-	841	(92)	749	686
Window 3 Total			89,291	45,131	15,687	60,818	1,532
Bilateral							
ADB-Asian Development Bank							
Organization of Workshop on Seeds Without Borders - regional cooperation for seed sharing: Present Status and Way forward	21-Jul-22	31-Dec-22	42	-	42	42	-
Spatial Analysis and Cost-Benefit Assessment of Climate Change Adaptation in Rice-Based Agrifood Systems of Select Asian Mega Deltas	12-Jan-22	15-Sep-23	200	-	12	12	-
TA-9971 REG: Southeast Asia Agriculture, Natural Resources and Rural Development Facility – Phase II - Economist (A) for Rapid Agricultural Policy Assistance Team (RAPAT) (54002-001)	25-Mar-22	31-Mar-2	39	-	19	19	-
ADB-Asian Development Bank Total			281	-	73	73	-
Australia							
Australian Centre for International Agricultural Research - Australia							
Organization of workshop on Seeds Without Borders - Regional Cooperation for Seed Sharing: Present Status and Way forward	11-Aug-21	31-Aug-22	43	-	59	59	-
Commonwealth Scientific and Industrial Research Organisation							
Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals Phase II	19-May-21	31-Oct-25	300	26	69	95	-
Australia Total			343	26	128	154	-
Cambodia							
Remote-Sensing Based Information and Insurance for Crops in Emerging Economies (RIICE)	1-Jan-22	21-Dec-26	300	-	32	32	-
Cambodia Total			300	-	32	32	-
CIAT-International Center for Tropical Agriculture							
Accelerating Impacts of CGIAR Climate Research for Africa Project	2-Apr-21	31-Dec-22	633	60	270	330	7
Agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS)	9-Jan-21	1-Jan-23	745	-	91	91	-
CIAT-International Center for Tropical Agriculture Total			1,378	60	361	421	7

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
CIMMYT-International Maize and Wheat Improvement Center							
Cereal Systems Initiative for South Asia (CSISA) (BMGF component) (Phase III)	12-Jan-15	1-Jan-22	4,826	4,814	6	4,820	5
Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III)	12-Jan-15	15-Jan-23	3,295	2,975	201	3,176	-
CSISA 4.0 Cereal System Initiative South Asia	10-Jan-21	15-Mar-25	2,499	25	446	471	-
Enterprise Breeding System B4R (Phase II)	1-Jan-21	31-Oct-22	1,669	631	613	1,244	-
Excellence in Breeding Coordinator to Indian Council of Agricultural Research (ICAR)-Bill and Melinda Gates Foundation (BMGF) Indian Genetic Gains Platform (IGGP)	11-Jan-19	31-Oct-22	252	180	72	252	-
Mining useful alleles for climate change adaptation from CGIAR gene banks	1-Jan-21	31-Dec-26	2,850	-	297	297	-
CIMMYT-International Maize and Wheat Improvement Center Total			15,391	8,625	1,635	10,260	5
FAO-Food and Agriculture Organization of the United Nations							
Building capacity on promoting economically and environmentally efficient rice production through direct-seeded rice	12-Jan-21	30-Nov-22	100	14	62	76	-
Promoting Climate-Resilient Livelihoods in Rice-Based Communities in the Tonle Sap Region in Cambodia	01-Jan-22	31-Dec-22	798	-	55	55	-
FAO-Food and Agriculture Organization of the United Nations Total			898	14	117	131	-
GCDT-Global Crop Diversity Trust							
Long-term Partnership between GCDT and IRRI's Harnessing Rice Genetic Diversity to Accelerate Impact Theme	16-Oct-18	31-Dec-23	7,000	4,227	1,320	5,547	162
GCDT-Global Crop Diversity Trust Total			7,000	4,227	1,320	5,547	162
Germany							
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit							
Heat resilient varieties with reduced impact of combined high day and high night temperatures on rice productivity with added premium grain quality for improving livelihoods in South and Southeast Asia	1-Jan-20	31-Dec-22	1,350	511	148	659	-
Promoting Innovations in the Rice Straw Value Chain in Viet Nam	15-Feb-21	15-Oct-23	331	55	115	170	-
Assessing GHG reductions of low-emission rice farming in Thailand	6-Jan-19	31-Jul-23	642	178	107	285	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit Total			2,323	744	370	1,114	-
German Development Cooperation - Philippine Office							
Support to promotion and assessment of sustainability in rice production in the Mekong Delta for the project Green Innovation Centres for the agriculture and food sector in Vietnam	29-Oct-21	31-Dec-23	79	3	38	41	-
German Development Cooperation - Philippine Office Total			79	3	38	41	-
Germany Total			2,402	747	408	1,155	-
HarvestPlus							
Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India (2022 Workplan)	6-Jan-22	31-May-23	105	-	77	77	-
HarvestPlus Total			105	-	77	77	-
IITA-International Institute of Tropical Agriculture							
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	8-Jan-20	31-Jul-22	282	128	35	163	-
Extension of equipment and facilities for increasing seed health indexing throughput in IRRI	15-Oct-20	1-Jan-22	16	2	2	4	13
IITA-International Institute of Tropical Agriculture Total			298	130	37	167	13
ILRI-International Livestock Research Institute							
An analytical background paper for the Report on the Status of Rural Women in Agriculture, Food Security and Nutrition of FAO partnering with the CGIAR Gender Platform	15-Apr-22	30-Sep-22	22	-	22	22	-
ILRI-International Livestock Research Institute Total			22	-	22	22	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
India							
India-Assam Rural Infrastructure & Agricultural Services Society							
Increasing Productivity and Profitability of Small and Marginal Rice Farmers in Rice-based Cropping Systems	16-Mar-18	15-Sep-22	7,711	3,209	1,610	4,819	
India-Department of Agriculture and Cooperation							
IRRI South Asia Regional Centre Phase II	4-Jan-22	31-Mar-27	16,713	-	1,244	1,244	-
Establishment of IRRI South Asia Regional Center (ISARC)	8-Feb-17	8-Jan-22	11,000	11,775	304	12,079	509
India-Department of Agriculture and Cooperation Total			27,713	11,775	1,548	13,323	509
India-Government of Andhra Pradesh							
A satellite-based rice monitoring system for Andhra Pradesh	2-Jan-17	1-Jan-22	2,800	2,476	3	2,479	9
India-DBT-Department of Biotechnology							
Imparting sheath blight disease tolerance in rice	27-Jun-19	26-Jun-22	100	49	5	54	-
Development of superior haplotype based near isogenic lines (Haplo-NILs) for enhanced genetic gain in rice	3-Feb-20	3-Jan-23	2,600	996	478	1,474	122
India-DBT-Department of Biotechnology Total			2,700	1,045	483	1,528	122
India-Government of Odisha							
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha (Year3-5)	4-Jan-18	30-Jun-22	6,048	5,857	189	6,046	3
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha	4-Jan-16	1-Jan-22	12,800	-	8	8	22
Climate Smart Rice-based Systems for Prosperity and Resilience in Odisha (Climate PRO)	29-Oct-21	28-Oct-24	2,598	136	694	830	-
Precision direct-seeded rice-based diversified systems for transforming labour requirement, yields and profitability of smallholder farmers in Odisha	12-Jun-21	24-Jan-25	2,016	7	702	709	-
India-Government of Odisha Subtotal			23,462	6,000	1,593	7,593	25
Grassroots Energy Technologies India Private Limited							
Evaluation of Regenerative Farming Practices for Improving Productivity in Rice Wheat Cropping Systems	4-Jan-21	31-Mar-22	34	16	9	25	-
Indian Farmers Fertiliser Cooperative Limited							
Assessing the Performance of Innovative Fertilizers on Rice Agronomic, Climatic and Grain Traits	21-Sep-21	20-Sep-23	99	-	11	11	-
Assessing the Performance of Nano-fertilisers on Productivity, Profitability, Nutrient Use Efficiencies, and Yield-Scaled Greenhouse Gas Emissions in Rice-Wheat Systems	21-Sep-21	20-Sep-22	80	11	68	79	-
Indian Farmers Fertiliser Cooperative Limited Total			179	11	79	90	-
India Total			64,599	24,532	5,325	29,857	665
Indonesia							
PT Nestle Indonesia							
Reducing carbon emissions from rice-based systems in Indonesia (DIRECTION- Zero C)	6-Apr-21	6-Mar-24	780	66	197	263	-
Ministry of Agriculture, Food and Rural Affairs							
Rice Crop Manager: Scale and Dissemination of a Digital Tool Promoting Environmental Sustainability, Increased Incomes, and Yields through Nutrient Management in Indonesia (RCM Indonesia)	10-Nov-22	31-Dec-24	2,480	-	88	88	-
Indonesia Total			3,260	66	285	351	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
IRRI Fund Hongkong							
Increasing Economic and Food Security in Burundi through Rice Production (Phase 5)	7-Jan-20	30-Jun-22	100	93	6	99	-
IRRI Fund Hongkong Total			100	93	6	99	-
IRRI Fund Singapore							
A genetic diversity platform to enable the development of climate resilient and high-nutrition rice (funded by COA)	1-Jan-16	1-Jan-22	2,150	2,139	2	2,141	8
Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security.							
The Lee Foundation Rice Scholarship Program (funded by Lee Foundation)	15-Mar-13	31-Dec-22	3,000	2,787	95	2,882	-
The Best Young Minds for Food Security. Securing the Global Rice Supply by Building and New Generation of Rice Scientists (funded by Lee Foundation)	1-Jan-15	31-Dec-22	3,000	2,714	164	2,878	-
IRRI Fund Singapore Total			8,150	7,640	261	7,901	8
Japan							
Association of Southeast Asian Nations (ASEAN)							
Japan ASEAN Integration Fund Capacity Development Program for ASEAN RiceNet	12-Jan-21	31-May-23	493	-	110	110	-
Association of Southeast Asian Nations (ASEAN) Subtotal			493	-	110	110	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences							
Upscaling of WeRise in wider rainfed rice areas of Southeast Asia and Sub-Sahara Africa through database development and capacity building	4-Jan-18	31-Mar-23	105	89	42	131	-
Technical report preparation services for intermittent irrigation	10-Apr-22	31-Mar-23	31	-	3	3	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal			136	89	45	134	-
Japan International Cooperation Agency							
Paddy Dryer Project in Cote d'Ivoire for PRORIL 2 (Baseline Survey for the Local Rice Promotion Project Phase II)	17-Feb-22	30-Jun-22	98	-	40	40	40
Japan International Cooperation Agency Subtotal			98	-	40	40	40
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries							
Developing salt and drought-tolerant rice cultivars for Sub-Saharan Africa to cope with global climate change	10-Jan-22	30-Sep-27	223	-	1	1	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal			223	-	1	1	-
Research Institute for Humanity and Nature							
An interdisciplinary study toward clean air, public health and sustainable agriculture: the case of crop residue burning in North India	14-Jul-22	3-Oct-23	20	-	8	8	-
Research Institute for Humanity and Nature Subtotal			20	-	8	8	-
Japan Total			970	89	204	293	40
Korea							
National Institute of Crop Science (NICS), RDA							
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	23-Oct-00	31-Dec-22	4,698	1,943	262	2,205	-
Temperate Rice (Japonica) Research Consortium (TRRC)	2-Aug-07	31-Dec-99	2,223	1,816	325	2,141	86
National Institute of Crop Science (NICS), RDA Total			6,921	3,759	587	4,346	86
Rural Development Administration - South Korea							
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase II)	3-Jan-20	28-Feb-22	460	246	22	268	-
KoRAA Training Program on Rice Technology	5-Aug-20	30-Apr-23	150	30	56	86	-
Technical Cooperation Project (GUVA Ph2)	3-Jan-22	29-Feb-24	300	-	140	140	-
Enhancing rice abiotic stress tolerance through digital breeding platform	1-Jan-21	31-Dec-23	450	110	161	271	-
Rural Development Administration - South Korea Subtotal			1,360	386	379	765	-
Asian Food and Agriculture Cooperation Initiative							
Stress tolerant rice varieties suitable for direct seeding in AFACI member countries and Germplasm Utilization for Value Added (GUVA)	1-Jan-22	31-Dec-24	420	-	112	112	-
Asian Food and Agriculture Cooperation Initiative Subtotal			420	-	112	112	-
Korea Total			8,701	4,145	1,078	5,223	86

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Nepal							
Hybrid rice technology transfer to achieve rice self-sufficiency in Nepal	16-Jul-21	15-Jul-26	168	21	6	27	-
Nepal Total			168	21	6	27	-
Philippines							
Philippines Agricultural Training Institute							
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA (2020)	1-Jan-20	1-Jan-22	432	442	2	444	1
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA - 2021 IRRI Component (ATI component)	3-Jan-21	28-Feb-22	436	339	70	409	2
A digital platform for data-driven decision making in support of the DA's BFS through cloud-based RCMAS and monitoring of rice extension interventions of the DA (4DFarms)	3-Jan-22	31-Dec-22	408	-	210	210	-
Philippines Agricultural Training Institute Subtotal			1,276	781	282	1,063	3
Bureau of Agricultural and Fisheries Engineering							
Laser land leveling for land consolidation program in the Philippines	8-Jan-20	1-Jan-22	34	34	1	35	-
Bureau of Agricultural and Fisheries Engineering Subtotal			34	34	1	35	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture							
Pest Risk Identification and Management (PRIME), Year 5 (2021)	1-Jan-21	1-Jan-22	431	414	10	424	-
Strengthening the capability of the national research for development and Extension partners for Research, development and Extension of information and technologies to improve productivity and resilience of rice-based farming communities in the Phil	7-Jan-21	30-Jun-23	334	73	290	363	-
Taking agricultural innovations to scale: Developing alternative strategies for enhancing adoption of Rice Crop Manager recommendations (Scale-RCM)	15-Oct-19	30-Aug-22	333	154	103	257	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WateRice 2021)	1-Jan-21	30-Jun-22	263	230	27	257	-
Enhancing Decision Support System to Guide Enabling Rice Policies (EDGE) - 2022 - IRRI Rice Component	2-Jan-22	31-Jan-23	165	-	80	80	-
Improving crop productivity in drought-prone rainfed lowlands in the Philippines with mechanized direct seeding technology - IRRI Component (Phase II)	1-Jan-17	1-Jan-22	563	-	1	1	2
OneRicePH: Development of Product Concepts for Target Rice Market Segments and Establishment of the Breeding Network (2022) - IRRI Rice Component	15-Feb-22	14-Feb-23	729	-	510	510	-
Pest Risk Identification and Management (PRIME): Transition of operations to DA (2022) – IRRI Component	2-Jan-22	30-Jun-22	107	-	106	106	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture			2,925	871	1,127	1,998	2
Philippines-PhilRice-Philippine Rice Research Institute							
Development of a diagnostic platform for forecasting the effectiveness of resistance genes against rice blast (funded by Philippines-DA)	1-Jan-18	30-Dec-22	37	33	4	37	-
2022 National Cooperative Test for Submergence, Saline-prone, and Insect Screening	1-Mar-22	31-Dec-22	7	-	6	6	-
Production Growth, Price Formation and Provincial Competitiveness in the Philippine Rice Sector	3-Jan-21	1-Jan-22	67	50	5	55	-
Philippines-PhilRice-Philippine Rice Research Institute Subtotal			111	83	15	98	-
Department of Foreign Affairs Philippines							
Rice Genetic Solutions for Climate Resilience and Farmer competitiveness in the Philippines Rice sector (Year 1 and 2)	12-Jan-21	30-Dec-23	400	5	146	151	-
Department of Foreign Affairs Philippines Subtotal			400	5	146	151	-
Philippines Total			4,746	1,774	1,571	3,345	5

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Switzerland							
Switzerland-SDC-Swiss Agency for Development and Cooperation							
CORIGAP-PRO: Closing Rice Yield Gaps in Asia (Phase II)	1-Jan-17	1-Jan-22	4,821	4,820	3	4,823	2
CORIGAP: Closing Rice Yield Gaps in Asia Phase III - 2021-2022	4-Jan-21	31-Dec-22	1,480	590	748	1,338	-
Switzerland Total			6,301	5,410	751	6,161	2
Taiwan							
Council of Agriculture of the Republic of China (Taiwan)							
Linking genetic, genotypic and phenotypic data of biotic and abiotic stress tolerance for improved Taiwanese rice varieties	1-Jan-20	25-Jan-25	2,000	1,000	500	1,500	-
Taiwan Total			2,000	1,000	500	1,500	-
Thailand							
Thailand Rice Department - IRRI Research Activities for 2022	1-Jan-22	31-Dec-22	100	-	90	90	-
Thailand Total			100	-	90	90	-
UNDP-United Nations Development Program							
Strengthening the Rice Value Chain in four countries in West Africa (Senegal, Guinea, Niger, Sierra Leone) (Phase 1)	00-Jan-00	1-Jan-22	378	-	44	44	-
UNDP-United Nations Development Program Total			378	-	44	44	-
UNEP-United Nations Environment Programme							
Promoting Global Best Practices and Scaling of Low Emissions Technologies by Engaging the Private and Public Sector	30-Jun-20	30-Jun-22	405	257	151	408	-
Inclusive Sustainable Rice Landscapes in Thailand	4-Jan-22	31-Mar-25	550	-	29	29	-
UNEP-United Nations Environment Programme Total			955	257	180	437	-
World Bank							
Consultancy on Agriculture Competitiveness Project (Lao)	02-Jul-20	02-June-23	752	427	155	582	-
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	1-Aug-19	30-Jun-22	5,653	4,267	1,502	5,769	94
Development of Content and Design for E-Extension Services	10-Oct-22	31-May-23	180	-	18	18	-
World Bank Total			6,585	4,694	1,675	6,369	94
Universities							
Bihar Agricultural University							
Capacity Development and Exposure Visits on Climate Resilient Agriculture in Bihar	11-Oct-21	11-Sep-24	299	1	60	61	-
Cornell University							
Bending Agricultural Burning Trajectories in Eastern India	23-Mar-23	30-Apr-22	17	-	17	17	-
Fraunhofer Institute for Molecular Biology and Applied Ecology IME							
PhotoBoost - Towards a Holistic Approach to Improve the Photosynthetic Performance and Productivity of C3 Crop Plants under Diverse Environmental Conditions	9-Jan-20	31-Aug-25	581	83	133	216	-
Heinrich Heine University							
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	10-Jan-17	31-Dec-23	756	708	258	966	-
KSU-Kansas State University							
Pathway of scaling agricultural innovations for sustainable intensification in polders of coastal Bangladesh (SIIL-Polder: Phase-II)	7-Jan-20	30-Jun-23	755	260	203	463	-
Korea International Cooperation Agency Philippines							
Capacity-Building for Higher Education and the Establishment of Genome Agricultural Research Center at the University of the Philippines Los Baños	26-Oct-21	31-Oct-27	6,250	54	1,406	1,460	-
London School of Hygiene & Tropical Medicine							
Rice intensification: could climate change interventions help African malaria elimination	1-May-21	28-Feb-22	76	75	1	76	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Massachusetts Institute of Technology Using experimental evidence to scale up Alternate Wetting and Drying Technology (KCAI 1755)	5-Jan-21	11-Jan-23	55	10	19	29	-
NAS-National Academy of Sciences, USA Climate change adaptation of rural households in char lands of Bangladesh	3-Jan-18	1-Jan-22	247	220	28	248	-
National Institute for Agro-Environmental Sciences Development of greenhouse gas reduction technologies in the agricultural sector through international collaboration [MIRSA-3]	16-Nov-18	30-Sep-23	125	116	29	145	-
National Institute of Agricultural Botany Improving the nutritional value and digestibility of rice to address double burden nutrition in the Philippines and Thailand	14-Feb-20	2-Feb-23	552	263	45	308	4
New York University Systems Genomics of Rice Adaptation to Drought Laying the Foundation for Green Super Rice	9-Jan-19	31-Aug-22	142	68	39	107	-
Evolutionary Genomics of Drought and Low Nitrogen Adaptation	9-Jan-19	31-Aug-22	349	177	49	226	8
Uncovering the molecular mechanisms that integrate nutrient and water dose sensing and impact crop production	10-Jan-19	31-May-23	320	159	77	236	-
New York University Total			811	404	165	569	8
PENNSTATE-Pennsylvania State University Phenotype-specific Manipulation of Heterotrimeric G Protein Signaling for Rice Trait Improvement	6-Jan-19	6-Jan-22	75	64	10	74	-
Punjab Agricultural University From QTLs/genes to direct seeded rice varietal development to meet future challenges	21-Dec-19	1-Jan-22	118	28	13	41	-
Purdue University Modeling genetic variation of rice hydraulic response to drought to identify target traits for selection	1-Dec-21	30-Nov-24	278	-	54	54	-
University of Copenhagen Climate-smart flood and salinity tolerant African rice	4-Jan-20	31-Mar-25	721	137	131	268	-
University of Gothenburg The Effect of COVID-19 on Farmers in India	11-Jan-21	31-Mar-22	89	-	87	87	-
University of Liverpool PanOryza: Globally coordinated genomes, proteomes and pathways for rice	11-Jan-20	30-Oct-23	247	75	134	209	-
Virginia Polytechnic Institute and State University Innovative Scientific Research and Technology Transfer to Develop and Implement Integrated Pest Management Strategies for Vegetable and Mango Pests in Asia (funded by USAID)	10-Jan-15	1-Jan-22	281	310	3	313	-
Development of Ecologically based Participatory Integrated Pest Management (IPM) Package for Rice in Cambodia (EPIC)	1-Jan-16	1-Jan-22	2,227	2,159	54	2,213	-
Virginia Polytechnic Institute and State University Total			2,508	2,469	57	2,526	-
Universities Total			14,560	4,967	2,850	7,817	12
Others							
AfDB-African Development Bank Agriculture Emergency Food Production Facility In Burundi (Projet De Production Agricole D'urgence Au Burundi)	12-Jan-22	31-May-24	250	-	27	27	-
Agricultural and Processed Food Products Export Development Authority Value Added products from Rice and Rice based Food Systems	4-Jan-21	30-Mar-24	132	43	31	74	8
Comprehensive Grain and Nutritional Quality Profiling of Non-Basmati Rice	4-Jan-21	30-Mar-24	128	10	64	74	-
Agricultural and Processed Food Products Export Development Authority Total			260	53	95	148	8
Alliance for a Green Revolution in Africa Women to women supply chain grant - Monitoring, outcome assessment and knowledge product development	13-Jul-22	31-Dec-22	50	-	50	50	-
Bangladesh Rice Research Institute Transforming Rice Breeding in Bangladesh: Institutional Capacity Building	11-Feb-19	11-Jan-23	1,080	358	211	569	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
BASF, The Chemical Company							
Provisia Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. and BASF SE and IRRI	12-Jan-17	30-Nov-27	222	222	42	264	-
Clearfield Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. And BASF Agrochemical Products B.V., and IRRI	1-Jan-18	31-Dec-27	222	-	9	9	-
BASF, The Chemical Company Total			444	222	51	273	-
Bayer AG							
False Smut Mini Consortium	8-Jan-16	1-Jan-22	696	-	2	2	12
Regenerative Agriculture (RA) in Rice and Wheat Production	1-Jan-22	31-Dec-22	85	-	8	8	-
Bayer AG total			781	-	10	10	12
Borlaug Institute for South Asia (BISA)							
Crop health and yield monitoring using Unmanned Aerial Vehicle – (UAV-) boarded remote sensing sensors	5-Jan-22	30-Jun-24	134	-	21	21	-
CarbonFarm							
Piloting satellite driven MRV to democratise carbon credits from rice	3-May-21	1-Jan-22	135	-	4	4	-
Corteva Agri science							
Framework Agreement for Licenses and Collaborative Research Between IRRI and Pioneer Overseas Corporation, Inc.	10-Aug-18	31-Dec-22	2,000	566	222	788	-
DKT International							
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	1-Jan-16	1-Jan-22	600	542	58	600	-
GrainPro Asia Pacific Pte. Ltd.							
Hermetic Technology in the Post-Harvest Handling of Paddy Milled Rice Commodities	21-Apr-22	20-Apr-27	8	-	6	6	-
IDH, The Sustainable Trade Initiative							
Baseline Study for Regenerative Production Landscape in Chhindwara District of Madhya Pradesh	17-Nov-21	30-Apr-22	67	-	64	64	-
Institute of Food Technologists							
Arsenic-safe rice varieties	1-Jan-22	31-Dec-23	150	-	45	45	-
International Initiative for Impact Evaluation							
Proposal Development for Impact Evaluation of Agriculture Sector Programs in the Philippines	22-Feb-22	31-May-22	10	-	9	9	-
King Abdullah University of Science and Technology							
An integrative genomic approach to disentangle the molecular basis and the genome structural variations contributing to drought resistance in the model species rice	4-Jan-21	31-Mar-24	396	109	143	252	-
Krishi Gobeshona Foundation							
Development of short-duration cold-tolerant rice varieties for Haor areas of Bangladesh	9-Jan-20	31-Aug-25	1,291	342	180	522	-
Loc Troi Agricultural Research Institute							
Improving Rice Value Chains of Loc Troi Group Towards Sustainability	12-Sep-20	12-Aug-25	50	24	26	50	-
Milken Institute							
Increasing farm income and enhancing resilience of rice farmers to climate change in Sub-Saharan Africa (SSA) by disseminating flood-tolerant varieties	4-Jan-22	31-Mar-23	10	-	13	13	-
Ministry of Environment, Agriculture and Livestock							
Project to Support Sustainable Development of Agriculture and Livestock Value Chains in Burundi (Projet D'appui Au Developpement Durable Des Chaines De Valeur De L'agriculture Et De L'elevage Au Burundi)	1-Mar-22	28-Feb-27	569	-	3	3	-
Monsanto Holdings Private Limited							
Bayer-IRRI Collaboration on Site Specific Nutrient Management (SSNM) Digital Application	3-Jan-22	28-Feb-27	115	-	32	32	-
Mr. George Chung Hang Liang Philanthropist							
Increasing Economic and Food Security in Burundi through Rice Production (Phase 6: July 2022-June 2024)	7-Jan-22	30-Jun-24	100	-	46	46	-

	Start date	End date	Total grant pledge	Expenditures			Deferred depreciation
				Prior years	2022	Total	
Multiple Donors							
Network for Accelerated Rice Varieties for Impact Consortium	9-Jan-20	31-Dec-99	390	78	77	155	-
Sambodhi Research and Communications Pvt Ltd							
Evaluation of India Low Carbon Agriculture Initiative	31-Jan-22	1-Jan-23	63	-	1	1	-
Syngenta Asia Pacific Pte. Ltd.							
Scientific Know-how and Exchange Program (SKEP III Syngenta)	8-Jan-16	1-Jan-22	1,862	1,844	3	1,847	10
TEIN*CC							
RICESTATS DATABASE: Leveraging the Cloud for Rice Statistics and Analytics	10-Nov-19	1-Jan-22	261	205	8	213	-
Texas A&M							
Introgression And Molecular Dissection of QTLs For Tolerance Of Flooding During Germination In Rice	12-Jan-21	30-Nov-24	300	-	88	88	-
TGMS Study Group Members							
Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium	18-Nov-19	31-Dec-99	780	359	355	714	-
World Wide Fund for Nature India							
Nature Based Initiative with Regenerative Agriculture and Resource Conservation - Baseline Scoping Study	12-Jan-22	28-Aug-23	55	-	1	1	-
Yara International							
Collaboration between Yara International ASA and International Rice Research Institute	4-Aug-20	4-Jul-25	226	220	18	238	2
Others Total			12,437	4,922	1,867	6,789	32
International Rice Research Institute							
IFRS Conversion	12-Jan-17	31-Dec-99	-	4,840	(642)	4,198	12,000
International Rice Research Institute Total			-	4,840	(642)	4,198	12,000
Bilateral Total			162,428	78,279	20,261	98,540	13,131
Grand Total			271,618	124,798	55,902	180,700	15,402

International Rice Research Institute
(A Non-stock, Not-for-Profit Organization)

Schedule of Property, Plant and Equipment
As at and for the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	Unrestricted (Center Assets)					Restricted (Project Assets)				Grand total
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Construction in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Total	
Cost										
At January 1, 2021	123	11,939	36,480	-	48,542	105	14,487	15,016	29,608	78,150
Additions	-	922	794	920	2,636	-	-	680	680	3,316
Disposals	-	(25)	(154)	-	(179)	-	-	(41)	(41)	(220)
At December 31, 2021	123	12,836	37,120	920	50,999	105	14,487	15,655	30,247	81,246
Additions	-	12	11,419	647	12,078	-	1,664	691	2,355	14,433
Disposals	-	-	(701)	-	(701)	-	-	(84)	(84)	(785)
At December 31, 2022	123	12,848	47,838	1,567	62,376	105	16,151	16,262	32,518	94,894
Accumulated depreciation										
At January 1, 2021	58	3,687	33,473	-	37,218	47	3,063	10,871	13,981	51,199
Additions	1	478	901	-	1,380	3	580	1,078	1,661	3,041
Disposals	-	(10)	(151)	-	(161)	-	-	(38)	(38)	(199)
At December 31, 2021	59	4,155	34,223	-	38,437	50	3,643	11,911	15,604	54,041
Additions	2	502	894	-	1,398	2	638	953	1,593	2,991
Disposals	-	-	(463)	-	(463)	-	-	(79)	(79)	(542)
At December 31, 2022	61	4,657	34,654	-	39,372	52	4,281	12,785	17,118	56,490
Net book value										
At December 31, 2021	64	8,681	2,897	920	12,562	55	10,844	3,744	14,643	27,205
At December 31, 2022	62	8,191	13,184	1,567	23,004	53	11,870	3,477	15,400	38,404

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Indirect Cost Calculation
For the years ended December 31, 2022 and 2021
(All amounts in thousands U.S. Dollar)

	2022	2021
General and administration expenses	7,274	8,335
Research expenses + Non-CGIAR collaboration expenses	50,081	42,516
Indirect cost rate	14.52%	19.60%
Direct operating expenses		
Research expenses	42,396	37,896
Non CGIAR collaboration expenses	7,685	4,620
Total direct expenses (excluding CGIAR collaboration expenses)	50,081	42,516