

***Audited Financial Statements
for the year ended 31 December 2024***





Africa Rice Center (AfricaRice)

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

Year ended December 31st, 2024



STATEMENT OF THE BOARD CHAIR YEAR ENDED - 31 DECEMBER 2024

The 2024 Audited Financial Statements of the Africa Rice Center reflect a year of resilience and prudent financial management in the face of persistent global economic uncertainties. The lingering effects of inflation, currency volatility, and tightening donor budgets have posed considerable challenges to the research and development funding landscape. While these external factors constrained the Center from achieving even greater progress, the results recorded at year-end remain a testament to the commitment and adaptability of our teams and partners. Notably, AfricaRice successfully expanded its Seeds4Africa initiatives, strengthened partnerships with national research systems, and enhanced its capacity-building programs across member countries. Looking ahead, we remain hopeful that improving global conditions and ongoing strategic engagements will unlock new opportunities, enabling AfricaRice to scale its impact and advance its mission of achieving rice self-sufficiency across the continent.

A sad event occurred after the year end, the Chair of the Board, Dr. Kanayo F. Nwanze passed away, may his soul rest in peace. It is a great loss to the Center.

Financial situation

The AfricaRice Financial situation continues to remain stable and gradually growing. The following are the movements in key financial results compared to 2023. Total operating revenues changed from US\$ 15.18 million in 2023 to US\$ 18.21 million in 2024, an increase of US\$ 3.03 million. The operating expenses also increase from US\$ 14.83 million in 2023 to US\$ 17.76 million in 2024, corresponding to increase of US\$ 2.93 million. This resulted in AfricaRice recording an operational surplus of US\$ 0.45 million in 2024 against the operational surplus of US\$ 0.35 million recorded in 2023. The net non-operating financial expenses however reduced the surplus for the year to US\$ 0.29 million compared to the surplus of US\$ 0.32 million recorded at the end of 2023. The unrestricted net assets increased to US\$ 6.337 million from US\$ 6.046 million in 2023, however after the additional designation of US\$ 0.50 million towards the replacement of the ERP system, the undesignated net assets of the Center reduced from US\$ 4.875 million at the end of 2023 to US\$ 4.786 million at the end of 2024.

Other Indicators of Financial Health

The average daily expenditure of the Center increased because of the increased level of activities during the year. Consequently, some of the financial indicators that depended on this figure are affected, they could have recorded a higher level. Despite that, most of the CGIAR financial performance indicators are well within the recommended level. The short-term solvency (liquidity) indicator level of the Center decreased to 145 days in 2024 from 160 days recorded in 2023. This is higher than 90 days minimum level recommended. The long-term financial stability ratio similarly decreased to 107 days from 121 days recorded in 2023. The recommended minimum is 75 days. The audited Indirect Cost Rate for AfricaRice has reduced from 16.1% recorded for 2023 to 12.8% in 2024, the Current ratio reduced from 1.49 in 2023 to 1.23 in 2024, which is within the CGIAR recommended level (greater than 1.0).

Fiduciary Responsibility

The Board recognizes its fiduciary responsibility for the financial statements as well as in setting the overall strategy of the Center. It follows up on the implementation of the latter in accordance with agreed policies, timelines and expected outputs/outcomes. Appropriate risk management measures are in place at AfricaRice.

AfricaRice continues its efforts to further strengthen partnerships both at the international and national levels in 2025. Vigorous resource mobilization and planning for the establishment of new public-private partnerships initiated, will be strengthened to contribute to maintaining the upward trend of the Center's financial situation. Improvement of the Center's facilities such as laboratories, the Rice Biodiversity Center for Africa including the new Genebank and research fields and machinery, will be pursued.

To conclude, the Board, while mindful of the challenges that still lie ahead, believes that necessary actions that have been taken, will gradually lead to the sustainable growth of the financial situation of the Center and a more purposeful integration in One CGIAR to better address the complex challenges of the food system in Africa in a climate crisis. It looks forward to a more positive 2025 in all respects.



Dr Rachel Chikwamba
Acting Chair, Board of Trustees



BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2024

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

Most common risks include:

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

The Board has adopted a risk management policy – communicated to all staff – that includes a framework which guides the Center's management in the identification, evaluation and prioritization of risks and opportunities across the organization; the development of risk mitigation strategies which balance benefits with costs; and the monitoring of the implementation of these strategies and periodical reporting to the Board on results. This process

draws upon risk assessments and analysis prepared by the staff of the Center's business units, internal auditors, Center-commissioned external reviewers, and external auditors.

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

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

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2024 and the Board is satisfied with the progress made.

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



Dr Rachel Chikwamba
Acting Chair, Board of Trustees



AfricaRice

CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2024

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2024. These financial statements are the responsibility of the AfricaRice management and have been duly presented to the Center's external auditors, Deloitte, Cote d'Ivoire, for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the IFRS and CGIAR Reporting Guidelines issued by the CGIAR System Organisation in December 2017.

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

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

Kolade Olatifede

Director of Finance and Corporate Services

Baboucarr Manneh

Director General

Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2024

Opinion

In our opinion, the accompanying financial statements give a true and fair value of the financial position of Africa Rice Center (AfricaRice) as at December 31, 2024, and its surplus and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

We have audited the financial statements of Africa Rice Center (AfricaRice), which comprise the statement of financial position as at December 31, 2024, and the statement of activities and other comprehensive expenses, statement of cash flows for the year then ended and a notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Abidjan, 02 June, 2025

The Independent Auditor

Deloitte Côte d'Ivoire



Fredrick BLEDOU
Certified Public Accountant
Partner

Financial statements presented according IFRS
Year ended December 31, 2024

AFRICA RICE CENTER (AfricaRice)

Statement of Financial Position

For the years ended 31 December, 2024 and 2023

(all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2024 US\$'000	As of 31 December 2023 US\$'000
ASSETS			
Current Assets			
Cash and cash equivalents	3	22,815	9,805
Accounts Receivables:			
• Donors	4	4,183	2,292
• Employees	5	656	613
• CGIAR Centers	6(a)	922	360
• Others, net	6(b)	5,243	3,663
Prepaid expenses	7	4,461	2,659
Inventories	8	-	-
Total current assets		38,280	19,392
Other Assets held for Sale		-	-
Non-current Assets			
Property, plant and equipment	9(a)	3,410	3,393
Intangible assets	9(b)	-	-
Total non-current assets		3,410	3,393
TOTAL ASSETS		41,690	22,785
LIABILITIES			
Current Liabilities			
Account payables:			
• Deferred income from Donors	10	18,068	5,426
• Employees	11	474	450
• CGIAR Centers	12(a)	625	367
• Accruals	12(b)	6,088	3,405
• Others	12(c)	5,874	3,226
Provisions	12(d)	71	108
Total current liabilities		31,200	12,982
Non-current liabilities			
Employees	13(a)	1,872	1,531
Other non-current liabilities	13(b)	2,281	2,226
Total non-current liabilities		4,153	3,757
TOTAL LIABILITIES		35,353	16,739
NET ASSETS			
Unrestricted Net assets:			
Undesignated		4,786	4,875
Designated		1,551	1,171
TOTAL NET ASSETS		6,337	6,046
TOTAL LIABILITIES AND NET ASSETS		41,690	22,785

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

The financial statements were approved by the Board of Trustees on 02 June 2025



Kolade Olatifede
Director of Finance and Corporate Services



Baboucarr Manneh
Director General

AFRICA RICE CENTER (AfricaRice)

Statement of Activities and Other Comprehensive Expenses

For the years ended 31 December, 2024 and 2023

(all figures expressed in thousands of US dollars)

	Notes	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue							
Grant Revenue							
Window 1 & 2		-	6,616	6,616	-	6,779	6,779
Window 3		-	3,182	3,182	-	1,683	1,683
Bilateral		140	8,192	8,332	385	6,273	6,658
Total Grant Revenue		140	17,989	18,129	385	14,735	15,120
Others revenues and gains	15	80	-	80	55	-	55
Total revenues		220	17,989	18,210	440	14,735	15,175
Expenses and losses							
Research expenses		99	14,583	14,682	(126)	11,866	11,740
CGIAR Collaboration expenses		-	-	-	-	-	-
Non CGIAR Collaboration expenses		-	1,204	1,204	-	1,035	1,035
General and administrative expenses		(330)	2,203	1,872	221	1,834	2,055
Others Expenses and losses		-	-	-	-	-	-
Total Expenses and Losses		(231)	17,989	17,758	95	14,735	14,830
Operating surplus/deficit		452	-	452	345	0	345
Non-Operating activities							
Financial Income		-	-	-	12	-	12
Gain/loss on sales of assets	16 (a)	-	-	-	-	-	-
Other non-operating income	16 (a)	8	-	8	0	-	0
total non-operating income		8	-	8	13	-	13
Financial Expenses		-	-	-	-	-	-
Other non-operating expenses	16 (b)	(169)	-	(169)	(35)	-	(35)
total non-operating expenses		(169)	-	(169)	(35)	-	(35)
Non-Operating surplus (deficit)		(161)	-	(161)	(23)	-	(23)
Surplus/deficit for the year		291	-	291	322	0	322
Others comprehensive income							
Unrealized gain/loss-hedging activities		-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan		-	-	-	-	-	-
Sub-total others comprehensive income		-	-	-	-	-	-
Total comprehensive surplus/deficit for the year		291	-	291	322	0	322

AFRICA RICE CENTER (AfricaRice)

Statement of Changes in Net Assets

For the years ended 31 December, 2024 and 2023
(all figures expressed in thousands of US dollars)

	UNRESTRICTED					OTHER COMPREHENSIVE INCOME		IFRS CONVERSION		RESTRICTED	TOTAL
	Undesignated	Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Sub-total Designated	Hedging operations Gains(losses)	Actuarial gain(loss)	Fixed Assets	Others		
Notes											
Balance at 1 January 2023	4,457	1,266	-	-	1,266	-	-	-	-	-	5,724
Depreciation for the year	183	(183)	-	-	(183)						-
Appropriation from Undesignated to designated	-	-			-						-
Additions during the year	-	-			-						-
Disposals during the year	322				-						322
Surplus (Deficit) for the year					-						-
Other Comprehensive Income					-						-
Others*					-						-
Balance at 31 December 2023	4,962	1,084	-	-	1,084	-	-	-	-	-	6,046
Depreciation for the year	(404)	(96)	-	500	404						-
Appropriation from Undesignated to designated	(63)	63	-		63						-
Additions during the year	-	-			-						-
Disposals during the year	291	-	-	-	-						291
Surplus (Deficit) for the year					-						-
Other Comprehensive Income					-						-
Others*					-						-
Balance at 31 December 2024	4,786	1,051	-	500	1,551	-	-	-	-	-	6,337

a) Designation of USD 1,000,000 over a span of 2 years for purchase of a new ERP. The designation for 2024 is USD 500,000

AFRICA RICE CENTER (AfricaRice)

Statement of Cash Flows

For the years ended 31 December, 2024 and 2023

(all figures expressed in thousands of US dollars)

PARTICULARS	Total	
	2024	2023
CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES		
Change in Net Assets	291	322
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :		
Depreciation	388	523
Gain on Disposal of Fixed Assets	-	(12)
Decrease (Increase) in Assets		
Accounts Receivable: Donors	(1,891)	542
Employees	(43)	(46)
CGIAR Centers	(562)	(205)
Others	(1,581)	(703)
Inventories	0	57
Prepaid Expenses	(1,801)	435
Increase (Decrease) in Liabilities		
Accounts Payable: Donors	12,642	(494)
Employees	24	37
CG Centers	258	(180)
Accruals	2,683	(506)
Others	2,647	(1,016)
Provisions	(36)	1
Employees-Non-Current	341	279
Other Non-Current Liabilities	56	211
Net Cash Provided in Operating Activities	13,416	(756)
CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES		
Acquisition of Property and Equipment	(406)	(635)
Proceeds from Disposal of Property and Equipment		12
Net Cash Used in Investing Activities	(406)	(623)
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Year	9,804	11,183
(Decrease)/Increase in Cash and Cash Equivalents	13,010	(1,379)
Cash and Cash Equivalents at End of Year	22,815	9,804

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa through research, development and partnership activities. It is one of 12 Centers and Alliance under One CGIAR supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 28 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda,

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis of Preparation and Presentation of Financial Statements

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

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

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

(ii) Revenue Recognition

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

closing in accordance with the existing Board-approved Policy.

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

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

- ❖ Unrestricted grants are funds made available to AfricaRice to meet normal operating costs or whatever other purpose AfricaRice may deem fit.
- ❖ Restricted bilateral grants, which may be pledged for more than one year, are funds that are used to finance and support specific projects identified and agreed upon by their donors and AfricaRice. Such projects may include fixed assets acquisitions and replacement funds as well as research and training activities, and are recognized as revenue only to the extent that related expenses have been incurred. They are labeled as permanently or temporarily restricted.
- ❖ Restricted CGIAR Research Programs (CRP) and Platforms that are funded through the CGIAR Funding Windows, are treated as restricted funds for carrying out the approved workplans and budgets under the Strategy and Results Framework (SRF) of the CGIAR System Organization. This came to an end in 2022, and replaced with the new CGIAR research initiatives as a result of the OneCGIAR reform that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas through the Center's participation in 11 OneCGIAR research initiatives and Platforms. Based on the 2022 - 2024 Financial Plan,

(iii) Foreign Currency Transactions

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

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

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

(iv) Property, Plant, Equipment and Depreciation

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

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Land is not depreciated.

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

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

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

(v) Intangible Assets

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

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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

The useful life for the intangible asset has been determined as five years or 20% per year using the straight-line method over the useful life of the software. (see Note 9(b))

One Corporate System (OCS) developed by UNIT4 is the ERP Software currently used by 10 CGIAR Centers, including AfricaRice. The current version of OCS cost has been fully amortized as of 31st December 2020. Unit 4 has sold the product and there is ongoing discussion among the CGIAR Centers to source for a new ERP. In anticipation of this outlay, management has designated an amount of USD 1,000,000 over the span of 2 years from the reserve. The amount of designation for 2024 is USD 500,000.

(vi) Accrued Relocation Allowance

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

(vii) Inventories

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

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

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

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

2.1 TAX STATUS

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

2.2 INDIRECT COST RECOVERY

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

The method of calculating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5, (refer to Annex 3).

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

2.3 GENERAL SUPPORT STAFF (GSS) CONTINGENCY FUND

The Center operates defined contribution retirement benefit plans for all qualifying General Support Staff (GSS). The assets of the plan are held separately from those of the Center in funds under the control of an independent committee of elected representatives of the staff. Part of the funds balance are kept in a separate interest yielding account. A separate Audited Financial Statements are prepared for the Contingency Fund. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options. The fund balance is detailed in note 12 (c) ii

2.4 CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

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

2.5 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM

The Center practices zero tolerance towards any Financial Irregularities within and related to all its activities. The Center use the funds it receives from the Funders with due regard to economy and efficiency and uphold the highest standards of integrity in the administration of such funds, including the prevention of fraud and corruption. The Center adheres to the laws of the countries where it is located, and as well as international best practices to prohibit and actively prevent the facilitation of money laundering, funding of terrorists or any other criminal activity through our services and activities.

2.5.1 The Center:

- (a) Carry on its operations in accordance with sound administrative, technical, financial, economic, environmental and social standards and practices under the supervision of qualified and experienced management assisted by competent staff in adequate numbers; and
- (b) Have systems for internal control and organizes its operations in such a manner that financial irregularities, including corruption, theft, embezzlement, fraud, misappropriation of funds, favoritism, and nepotism are counteracted and detected.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

2.5.2 The Center uses reasonable efforts to ensure that none of the funds it receives from the funders is used or diverted to support or promote drug trafficking, violence, terrorist activity or related training, or money laundering.

2.5.3 None of the funds received by the Center is used for lobbying activities or to support directly or indirectly political activities

2.6 NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

a) *New standards, amendments and interpretation issued effective as of 2024:*

Description	Effective date
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases	01 January 2024
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	01 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	01 January 2024

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

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

Description	Effective date
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	01 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to: <ul style="list-style-type: none">• IFRS 1 First-time Adoption of International Financial Reporting Standards;• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;• IFRS 9 Financial Instruments;• IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

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

The International Non-Profit Accounting Standard (INPAS) is set to be published in the second half of 2025. INPAS is intended for small, medium and large Non-profit organisations (NPOs), applying accrual accounting to meet the needs of the users of their financial reports. Supplementary Statements for Donor Reporting introduces a harmonised format for grant and project reporting, reducing the complexity and burden of multiple reporting formats. AfricaRice will review and consider the published standards for adoption and implementation.

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

2.7 RELATED PARTIES

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

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

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

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

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

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(ii) Key Management Personnel Compensation

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

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

Key Management Personnel Compensation	2024 US\$'000	2023 US\$'000
Expenses		
Salaries and other short-term employment benefits	774	1,007
Post-employment benefits	148	200
Honorarium	327	107
Total	1,249	1,314
Balances as of 31st December		
Seperation and Repatriation Provisions	(154)	(160)
Accounts Receivables (Payables)	13	(4)
Total	(141)	(164)

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

(in Thousands of US Dollars)

3	Cash and Cash Equivalents		
		2024 US\$'000	2023 US\$'000
Cash at Bank and in hand		22,815	9,804
		22,815	9,804

a/ The cash on hand balances include cash imprests both at headquarters and those held by outstations for local cash management in the respective locations

4 ACCOUNTS RECEIVABLE-DONORS

Accounts receivables - Donors	2024 US\$'000	2023 US\$'000
Unrestricted W3	-	-
Unrestricted bilateral	101	65
Restricted W3	4	256
Restricted bilateral	4,127	3,071
W1&2	955	517
Gross Accounts Receivables - Donors	5,187	3,909
Less: Allowance for doubtful accounts	(1,004)	(1,617)
Net Accounts Receivables - Donors	4,183	2,292

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

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

5	Accounts receivables - Employees (Current)		
		2024 US\$'000	2023 US\$'000
Loans		15	29
Advances		627	582
Personal Accounts		185	174
Gross Accounts Receivables - Employees		827	784
Less: Allowance for doubtful accounts ^a		(171)	(171)
Net Accounts Receivables - Employees		656	613

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

AFRICA RICE CENTER (AfricaRice)

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

6(a)	Accounts receivables - CGIAR Centers	2024	2023
		US\$'000	US\$'000
	WORLD FISH	181	0
	WORLD AGROFORESTRY CENTRE	2	2
	CIP-OCS IMPLEMENTATION	40	40
	CIP-AHIPA PROJECT		4
	CGIAR System Organization	120	234
	Alliance of Bioversity International and CIAT	62	81
	IITA RECONCILIATION	23	23
	IITA IBADAN/COTONOU	337	30
	IRRI	190	8
	International Water Management Institute	18	
	International Maize and Wheat Improvement Center (CIMMYT)	40	
	ICRISAT	22	
	ILRI	91	3
	Gross Accounts Receivables - CGIAR Centers	1,126	425
	Less: Allowance for doubtful accounts	(205)	(65)
	Net Accounts Receivables - CGIAR Centers	922	360

6(b)	Accounts receivables- Others	2024	2023
		US\$'000	US\$'000
	Member States -Cameroun (VAT Rebate)	62	62
	Non CGIAR Partners	5,524	3,682
	Others	387	247
	Gross Accounts Receivables - Others	5,972	3,992
	Less: Allowance for doubtful accounts	(729)	(330)
	Net Accounts Receivables - Others	5,243	3,662

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

7	Prepaid Expenses	2024	2023
		US\$'000	US\$'000
	Prepaid to Suppliers	4,443	2,648
	Prepaid Fuel Coupons	18	12
	Total Prepaid Expenses	4,462	2,660

8	Inventories	2024	2023
		US\$'000	US\$'000
	Stationery and Office Supplies	14	14
	Vehicle and Equipment Spare Parts	101	101
	Building and Maintenance Supplies	56	56
	Field and Farm Supplies	5	5
	Laboratory Supplies	0	0
		177	177
	Less Allowance for Obsolescence	(177)	(177)
	Net Inventories	0	0

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

AFRICA RICE CENTER (AfricaRice)

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

Property Plant and Equipment

9 Annex 1 details property plant and equipment.

Intangible Assets

9(b)

Software/Others		
	2024 US\$'000	2023 US\$'000
Cost		
At start of the year	506	506
Adjustment	0	0
Additions	0	0
At end of the year	506	506
Amortization		
At start of the year	506	506
Additions	0	0
At end of the year	506	506
Carrying amount at 31 December	0	0

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

10

Accounts payables-Donors

Deferred Income from donors		
	2024 US\$'000	2023 US\$'000
Unrestricted W3		
Unrestricted bilateral	0	0
Restricted W3	872	3,147
Restricted bilateral	17,128	2,265
W1&2	68	14
Total Deferred Income from Donors	18,068	5,426

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

11

Accounts payables-Employees

Accounts payables - Employees		
	2024 US\$'000	2023 US\$'000
Employee Official and Travel Advances-Credit Balances	84	79
Employee Personal Expenses in Credit	383	364
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
Total Accounts payables - Employees	474	450

AFRICA RICE CENTER (AfricaRice)

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

12 (a) Accounts payables-CGIAR Centers

Accounts payables - CGIAR Centers	2024 US\$'000	2023 US\$'000
CGIAR FUND COUNCIL (CSP)	91	71
IFPRI	1	1
CGIAR-FELLOWSHIP	2	2
Alliance of Bioversity International and CIAT		
CIMMYT	378	274
CIFOR	5	5
CIP AHIPA PROJ BEN ZZ7100	142	
Building a Resilient Post-COVID Food System in Nigeria	6	
ICRISAT		14
Total Accounts payables - CGIAR Centers	625	367

12 (b) Accounts payables-Accruals

Accounts payables - Accruals	2024 US\$'000	2023 US\$'000
(a) Other-Accrued Expenses	6,088	3,405
Total Accounts payables - Accruals	6,088	3,405

- (a) Other Accrued Expenses are various works, supplies, services and travel relating to the headquarters and all outstations of AfricaRice as of the end of the financial year.

12 (c) Accounts payables-Others

(i) Accounts payables - Others	2024 US\$'000	2023 US\$'000
Non-CGIAR Partners	1,990	1,914
Other-Trade Suppliers	476	549
Other-GSS Payroll Taxes	2,682	129
Others	30	11
Total Accounts payables - Others	5,179	2,603

(ii) General Support Staff Contingency Fund	2024 US\$'000	2023 US\$'000
Balance as at 1 January	623	687
Employer Contribution for the year	121	95
Employee Contribution for the year	69	48
Partial Withdrawals	(45)	(72)
Seperation Withdrawals	(74)	(135)
Net Movement for the year	72	(64)
Balance as at 31 December	695	623

^a Staff Contingency Fund is a quasi retirement fund for General Support Staff (See also note 2.3). Note 12(c) ii has been prepared to presents the total movement of the fund.

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

12 (d) Accounts payables-Provisions

Accounts payables - Provisions	2024 US\$'000	2023 US\$'000
Provision for Audit Fees	71	108
Total Accounts payables - Provisions	71	107

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

13 Accounts payables-Non-Current

13(a)	Non-Current Accounts payables- Accrued Employees Termination Benefits	2024 US\$'000	2023 US\$'000
	Employee Accruals		
	Accrual for Repatriation - IRS	263	290
	Accrual for Repatriation - Other staff	688	532
	Accrual for Leave-IRS	569	337
	Accrual for Leave-GSS	352	372
	Total Non-Current Accrued Employee Termination Benefits	1,872	1,531

13(b)	Non-Current Accounts payables- Deferred Depreciation Revenue	2024 US\$'000	2023 US\$'000
	Accrued Deferred Depreciation Revenue	2,281	2,226
	Total Non-Current Deferred Depreciation Revenue	2,281	2,226

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

14.a Member States Contribution

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

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2023 and 2024:

Member States Contributions	2024 US\$'000	2023 US\$'000
Benin	21	-
Nigeria	-	-
Kenya	-	73
Gabon	-	161
Cote d'Ivoire	47	99
Uganda	-	18
Mauritania	35	34
Mali	-	-
Madagascar	37	-
	140	385

15 Other Revenue and Gains

Other Revenue and Gains	2024 US\$'000	2023 US\$'000
Sale of Goods	19	38
Rendering of services	19	21
Miscellaneous income	43	0
Total Other Revenue and Gains	80	59

Interest income from Special Project Accounts have been accounted for under the respective bilateral projects

16 Financial Income and Financial Expenses

16 (a)	Financial Income :	2024 US\$'000	2023 US\$'000
	Gain on sale of asset(s)		12
	Consultancy Income	8	
	Foreign exchange gain/loss	1	0
	Other Interest Income		
	Total Financial income	8	13

16 (b)	Financial expense :	2024 US\$'000	2023 US\$'000
	Bank charges	1	2
	Foreign exchange gain/loss	169	33
	Total Financial expense	170	35

AFRICA RICE CENTER (AfricaRice)

Expenses by Natural Classification

NOTE 17

(all figures expressed in thousands of US Dollars)

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Expenses and Losses						
Personnel costs	1,909	4,587	6,495	2,240	4,050	6,290
CGIAR Collaborator Expenses	-	0	0	-	-	-
Non CGIAR Collaborator Expenses	-	1,204	1,204	-	1,035	1,035
Supplies and services	488	10,816	11,304	(213)	8,432	8,219
Travel	97	1,232	1,329	59	1,093	1,152
Depreciation/Amortization	96	0	96	198	-	198
Cost sharing percentage	6	151	157	6	125	131
Total direct costs	2,596	17,989	20,585	2,290	14,735	17,026
Indirect cost recovery	(2,658)	0	(2,658)	(2,161)	0	(2,161)
Total-all costs*	(62)	17,989	17,927	130	14,735	14,865

* The total direct costs includes \$169 thousands of non operating expenses as shown in the Statement of Activities.

AFRICA RICE CENTER (AfricaRice)

Property, Plant and Equipment

For the years ended 31 December, 2024 and 2023

(all figures expressed in thousands of US Dollars)

ANNEX 1

	UNRESTRICTED (Center Assets)										RESTRICTED (Project Assets) (b)										Grand Total	
	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work In progress	Total	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work In progress	Total		
Year ended 31 December 2024																						
Cost																						
At start of the year	2,291	3	1,057	866	2,796	479	4,212	2,525	610	14,839	829	-	103	554	680	48	1,099	460	(408)	3,364	18,202	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets In Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions a	-	-	-	-	-	46	-	17	-	63	35	-	-	128	-	9	110	61	-	342	406	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	2,291	3	1,057	866	2,796	525	4,212	2,542	610	14,902	864	-	103	682	680	57	1,209	521	(408)	3,707	18,609	
Accumulated Depreciation																						
At start of the year	1,770	-	1,004	864	2,685	474	4,191	2,497	-	13,484	79	-	16	231	423	12	314	249	-	1,324	14,809	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	19	-	28	2	12	2	24	8	-	95	7	-	0	47	75	5	93	66	-	292	388	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At end of year	1,789	-	1,032	866	2,697	476	4,215	2,505	-	13,579	85	-	16	277	498	17	407	315	-	1,616	15,199	
Net book value at end of year	502	3	25	-	99	49	(3)	37	610	1,323	778	-	87	405	181	40	802	206	(408)	2,091	3,410	
Year ended 31 December 2023																						
Cost																						
At start of the year	2,291	3	1,057	866	2,829	484	4,212	2,509	610	14,861	786	-	101	466	638	37	851	365	(408)	2,836	17,697	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassified Assets In Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions (a)	-	-	-	-	82	1	-	19	-	102	43	-	1	88	41	11	248	99	-	532	634	
Disposals	-	-	-	-	(115)	(6)	-	(3)	-	(124)	-	-	-	-	-	-	-	(4)	-	(4)	(128)	
At end of year	2,291	3	1,057	866	2,796	479	4,212	2,525	610	14,839	829	-	103	554	680	48	1,099	460	(408)	3,364	18,202	
Accumulated Depreciation																						
At start of the year	1,753	-	977	863	2,788	475	4,173	2,382	-	13,410	72	-	7	191	335	8	209	182	-	1,004	14,414	
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	17	-	27	1	12	4	18	118	-	197	7	-	9	39	88	4	106	70	-	323	520	
Disposals	-	-	-	-	(115)	(5)	-	(3)	-	(123)	-	-	-	-	-	-	-	(2)	-	(2)	(125)	
At end of year	1,770	-	1,004	864	2,685	474	4,191	2,497	-	13,484	79	-	16	231	423	12	314	249	-	1,324	14,809	
Net book value at end of year	521	3	53	2	111	5	21	28	610	1,355	750	-	87	324	256	36	785	211	(408)	2,040	3,393	

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

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

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

ANNEX 2

AFRICA RICE CENTER (AfricaRice)**Indirect Cost Rate computation****(all figures expressed in thousands of US Dollars)**

	2024	2023
	US\$'000	US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,041	2,055
Research Expenses+Non-CGIAR Collaboration costs	15,886	12,775
Indirect Cost Rate	12.8%	16.1%

Indirect Cost Rate without Collaborators *		
General and Administration Expenses	2,041	2,055
Research Expenses without Non-CGIAR Collaboration costs	14,682	11,740
Indirect Cost Rate	13.9%	17.5%

Indirect Cost Rate where Indirect Costs include Ancillary Support Services

	2024	2023
	US\$'000	US\$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,041	2,055
Direct recoveries	2,664	2,172
Sub total	4,705	4,227
Research Expenses+Non-CGIAR Collaboration costs	15,886	12,775
Indirect Cost Rate	29.6%	33.1%

Indirect Cost Rate without Collaborators		
General and Administration Expenses	2,041	2,055
Direct recoveries	2,664	2,172
Sub total	4,705	4,227
Research Expenses without Non-CGIAR Collaboration costs	14,682	11,740
Indirect Cost Rate	32.0%	36.0%

ANNEX 3

AFRICA RICE CENTER (AfricaRice)**Schedule of Grants Revenue****For the years ended 31 December 2024 and 2023**

(all figures expressed in thousands of US dollars)

	Funds Available US\$'000	Receivable US\$'000	Accounts Payable US\$'000	Grant revenue US\$'000	
				2024	2023
A. Unrestricted					
Bilateral- Unrestricted					
Member States	140	101	-	140	385
Special Contributions	-	-	-	-	-
Subtotal Bilateral - Unrestricted	140	101	-	140	385
Total-Unrestricted	140	101	-	140	385
B. Restricted					
Windows 1 & 2					
CGIAR Fund	7,639	955	(68)	6,616	6,779
Subtotal-Windows 1 & 2	7,639	955	(68)	6,616	6,779
Window 3					
Belgium	23	-	(23)	-	-
BMGF-Bill & Melinda Gates Foundation	3,838	-	(748)	3,091	1,348
IFAD-International Fund for Agricultural Development	44	3	(41)	-	236
Japan	91	1	-	91	99
USAID-United States Agency for International Development	60	-	(60)	-	-
Subtotal-Window 3	4,057	4	(872)	3,182	1,683
Bilateral					
Afe Babalola University	1	-	(1)	-	-
African Academy of Sciences	72	-	(7)	65	77
CIAT-International Center for Tropical Agriculture	1,857	436	-	1,421	1,822
CIMMYT Centro Internacional de Mejoramiento de Maíz y Trigo	3,421	1,467	-	2,057	335
European Commission	519	-	(2,232)	811	1,007
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	827	826	(1)	-	-
Subtotal GCDT-Global Crop Diversity Trust	188	38	-	150	-
IITA-International Institute of Tropical Agriculture	1,551	513	(60)	978	565
Japan	77	0	-	77	310
Korea-RDA-Rural Development Administration	1,682	215	(170)	1,297	963
Liberia	9	9	-	-	-
Madagascar-MINAE-Ministere de l'Agriculture et Elevage	-	-	(1,686)	332	-
Mastercard Foundation	11,490	-	(11,277)	212	174
NFP-Netherlands Food Partnership	64	24	-	40	-
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE	200	-	(200)	-	8
Other-Bilateral	2,847	598	(1,495)	752	1,013
Subtotal-Bilateral	24,804	4,126	(17,128)	8,192	6,273
Total-Restricted	36,500	5,085	(18,068)	17,989	14,735
Grand Total	36,640	5,186	(18,068)	18,129	15,120

ANNEX 4

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

For the year ended 31 December 2024

Donor and Program/ Project	Start Date	End Date	Science Group	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000

Windows 1 & 2**CGIAR Fund**

INIT-11 Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (EiA)	1/Jan/22	31/Dec/24	INIT-11-Excellence in Agronomy	5,220	2,896	1,432	4,328	76
INIT-13 Plant Health and Rapid Response to Protect Food Security and Livelihoods	1/Jan/22	31/Dec/24	INIT-13-Plant Health	1,419	954	559	1,514	104
INIT-01 Accelerated Breeding (ABI) Meeting Farmers' Needs with Nutritious, Climate-Resilient Crops	1/Jan/22	31/Dec/24	INIT-01-Accelerated Breeding	3,052	2,263	1,313	3,576	96
INIT-03 Conservation and Use of Genetic Resources (Genebanks)	1/Jan/22	31/Dec/24	INIT-03-Genebanks	3,460	2,335	1,110	3,445	93
INIT-04 Network 4 Enabling Tools, Technologies, and Shared Services (N4ETTSS)	1/Jan/22	31/Dec/24	INIT-04-Breeding Resources	487	302	165	468	10
INIT-05 Market Intelligence and Product Profiling	1/Jan/22	31/Dec/24	INIT-05-Market Intelligence	423	937	543	1,480	1
INIT-22 Transforming Agrifood Systems in West and Central Africa (TAFS-WCA).	1/Jan/22	31/Dec/24	INIT-22-West and Central African Food Systems Transformation	3,530	2,153	1,193	3,346	19
Gender and Empowerment inquiry into the downstream rice value chain (GEDS-RVC)	1/Jan/22	31/Dec/24	PLAT-01-Gender	252	156	15	171	-
INIT-06 Seed Equal	1/Jan/23	31/Dec/24	INIT-06-Seed Equal	377	189	224	413	3
INIT-24 FORESIGHT	1/Jan/24	31/Dec/24	INIT-24-Foresight	40	-	60	60	-
Closed CRP's	1/Jan/17	31/Dec/21	CGIAR Research Projects	-	-	-	-	185
Total - Window 1 & 2				18,260	12,185	6,616	18,801	586

ANNEX 4

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				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Window 3								
Belgium								
Fostering the Impact of Rice Technologies for better Livelihoods in Sub-Saharan Africa (FIRITEL Bridging Funds)	1/Jul/21	31/Dec/22	Systems Transformation	217	214	-	214	-
Subtotal - Belgium				217	214	-	214	-
BMGF-Bill & Melinda Gates Foundation								
Multiple-Harvest Rice for Africa (MHRA)	4/Oct/23	30/Sep/27	Resilient Agri-Food Systems	3,000	310	755	1,066	29
AGGRI2: Accelerating Genetic Gain and Varietal Replacement in Rice - Phase 2	1/Nov/23	28/Feb/25	Genetic Innovation	3,528	333	2,335	2,668	18
Subtotal - BMGF-Bill & Melinda Gates Foundation				6,528	643	3,091	3,734	47
IFAD-International Fund for Agricultural Development								
Capitalizing on the Potential of Inland Valleys for Food and Nutrition Security In West Africa (CIPA)	25/Apr/17	28/Feb/22	Resilient Agri-Food Systems	2,000	1,767	-	1,767	0
Strengthening the Rice Sector in East Africa for Improved Productivity and Competitiveness of Domestic Rice (EARiSS)	8/Mar/19	31/Jan/23	Resilient Agri-Food Systems	1,500	1,493	-	1,493	0
Sustainable and Diversified Rice-based Farming Systems (EC Contribution RICE CRP Flagship 3)	5/Nov/18	31/Mar/23	Resilient Agri-Food Systems	3,604	3,701	-	3,701	-
Subtotal - IFAD-International Fund for Agricultural Development				7,104	6,961	-	6,961	1
Japan								
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/24	Genetic Innovation	1,448	1,782	91	1,873	6
Subtotal - Japan				1,448	1,782	91	1,873	6
USAID-United States Agency for International Development								
Seed Scaling Senegal	1/Nov/18	31/Jul/22	Resilient Agri-Food Systems	2,700	2,656	-	2,656	-
Subtotal - USAID-United States Agency for International Development				2,700	2,656	-	2,656	-
Total - Window 3				17,998	12,256	3,182	15,438	53

AFRICA RICE CENTER (AfricaRice)
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				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
Afe Babalola University								
Youth Employment in Agri-business and Sustainable Agriculture (IFAD ABUAD)	19/Feb/19	31/Mar/22	Systems Transformation	400	399	-	399	-
Subtotal - Afe Babalola University in Nigeria				400	399	-	399	-
African Academy of Sciences								
African Research Initiative for Scientific Excellence (ARISE) Fellowship	1/Jul/22	30/May/27	Genetic Innovation	484	88	65	153	-
Subtotal - African Academy of Sciences				484	88	65	153	-
CIAT-International Center for Tropical Agriculture								
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	4/Feb/21	31/Dec/24	Resilient Agri-Food Systems	4,332	2,774	1,421	4,195	91
Subtotal - CIAT-International Center for Tropical Agriculture				4,332	2,774	1,421	4,195	91
CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo								
Mechanization to enable direct seeding in rice breeding operations:Phase II 2. AND CtEH-OneCGIAR-Facilities upgrade and	23/Feb/23	31/Dec/24	Genetic Innovation	2,288	335	2,057	2,392	129
Subtotal - CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo				2,288	335	2,057	2,392	129
European Commission								
Building resilient seed systems for rice, cassava, cocoa, coffee, and fish value chains to strengthen food and economic	22/Dec/23	21/Dec/27	Resilient Agri-Food	6,890	-	444	444	12
Combating Malnutrition in Africa Through Diversification of the Food System (HealthyDiets4Africa)	1/Jan/23	31/Dec/28	Resilient Agri-Food Systems	2,072	227	367	594	6
Subtotal - European Commission				8,962	227	811	1,038	19
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
Improved incomes and better nutrition in East and Southern Africa through rice parboiling and by products usage (ESAParboil)	1/Jun/19	31/Dec/22	Resilient Agri-Food Systems	1,330	1,125	-	1,125	-
Green Innovation Centres in the Agriculture and Food Sector CORIS	15/Oct/20	31/Jan/23	Resilient Agri-Food Systems	9,539	9,149	-	9,149	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit				10,869	10,275	-	10,275	-

AFRICA RICE CENTER (AfricaRice)
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				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
IITA-International Institute of Tropical Agriculture								
Agricultural transformation in Nigerian federal states and Togolese regions towards achieving Zero Hunger	1/May/21	31/Jan/25	Systems Transformation	603	338	165	503	-
Building Resilience to Enhance Food, Incomes, and Nutrition Security in the Comoros and Madagascar (BRECOMA)	1/Mar/22	31/Jan/25	Resilient Agri-Food Systems	373	109	142	251	15
Technical Assistance for Agricultural Transformation in Countries in Transition Project (TSF)	1/Nov/22	30/Jun/25	Resilient Agri-Food Systems	170	142	53	195	-
Technologies for African Agricultural Transformation Phase II	1/Oct/22	31/Mar/25	Resilient Agri-Food Systems	2,263	158	565	722	5
Strengthening Emergency Preparedness and Response to Food Crisis for Burundi, Comoros, Somalia and South Sudan (SEPA REF) (PJ-3009/CC-6494):	1/Jun/24	30/Jun/25	Resilient Agri-Food	375	-	22	22	-
Technical assistance to the Emergency production and food and nutritional security Project in Mali	10/Jun/24	30/Nov/24	Resilient Agri-Food	51	-	31	31	-
Subtotal - IITA-International Institute of Tropical Agriculture				3,835	746	978	1,725	20
Japan								
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/Jul/24	Genetic Innovation	1,091	945	77	1,022	18
Subtotal - Japan				1,091	945	77	1,022	18
Korea-RDA-Rural Development Administration								
AfricaRice Development Partnership (Phase 3)	1/Jan/23	31/Dec/25	Genetic Innovation	3,818	831	1,142	1,973	15
Evaluation of seed longevity and viability, and development of image analysis technology for quality management of genetic resources	1/Nov/23	31/Dec/25	Genetic Innovation	120	-	96	96	-
KAFACI Coordinator	18/Dec/20	31/Dec/24	Genetic Innovation	563	409	59	468	-
Subtotal - Korea-RDA-Rural Development Administration				4,501	1,240	1,297	2,538	15

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Schedule of Grants Pledges and Expenses

For the year ended 31 December 2024

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				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
GCDT-Global Crop Diversity Trust								
Crop Trust Long Term Grant	1/Jan/24	31/Dec/28	Genetic Innovation	781	-	150	150	2
Subtotal GCDT-Global Crop Diversity Trust				781		150	150	2
Madagascar-MINAE-Ministere de l'Agriculture et Elevage								
Support project to the Inclusive Agriculture Value Chain Development Value chain Development Program	18/Jan/24	17/Jan/27	Genetic Innovation	1,000	-	211	211	-
" L'APPUI A LA TRANSFORMATION ET A LA RESILIENCE DES SYSTEMES ALIMENTAIRES DE MADAGASCAR A TRAVERS LA RECHERCHE POUR LE DEVELOPPEMENT,"	13/Jun/24	13/Dec/26	Genetic Innovation	8,500	-	120	120	
Subtotal Madagascar-MINAE-Ministere de l'Agriculture et Elevage				9,500	-	332	332	-
Netherlands-Embassy of The Kingdom of the Netherlands								
Seed Money Project 'ISSM4RICE' - Senegal	19/Jul/24	31/Dec/24	Resilient Agri-Food	31	-	40	40	
Subtotal Netherlands-Embassy of The Kingdom of the Netherlands				31	-	40	40	-
Mastercard Foundation								
"RIZAO: Creating employment opportunities for young people in West Africa's rice value chain"	21/Jun/24	30/Jun/29	Systems Transformation	35,085	-	212	212	8
Subtotal - Mastercard Foundation				35,085	-	212	212	8
UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE								
CONVENTION POUR LA MISE EN CEUVRE DU « PROJET D'APPUI TECHNIQUE AUX PROGRAMMES DE MISE EN CEUVRE DES GRANDES ORIENTATIONS DE LA POLITIQUE AGRICOLE DE L'UNION (PAU) EN VUE DE LA RELANCE DU SECTEUR RIZICOLE EN AFRIQUE DE L'OUEST »	30/Jul/14	17/May/23	Systems Transformation	1,798	1,788	-	1,788	-
Subtotal - UEMOA-UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE				1,798	1,788	-	1,788	-

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				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bilateral								
Others								
Renforcement des réseaux et des capacités institutionnelles en amélioration des plantes pour le développement des cultures résilientes répondant aux besoins des paysans d'Afrique de l'Ouest (West Africa Breeding Networks and Extension Empowerment)	1/Jan/20	31/Dec/25	Genetic Innovation	1,365	902	117	1,019	-
Pour l'appui à la production de semences de qualité et la diffusion des variétés de riz adaptées aux zones agro écologique du Niger.	15/Aug/20	12/Aug/24	Genetic Innovation	839	618	127	745	25
Project d'extension du Perimetre du Bas Mangoky (PEPBM)	1/Jun/21	30/Apr/24	Genetic Innovation	255	86	98	184	1
Fourniture d'equipements modernes d'etuvage et la formation de vingt	15/Sep/21	30/Jun/24	Resilient Agri-Food Systems	418	212	111	323	34
Projet de Développement de la Chaine de Valeur Riz	1/Oct/22	31/Dec/24	Genetic Innovation	164	225	(94)	131	-
Mise en place des centre d etuvage de riz sur les perimetres amenege de Solomongou et de Tchalonl	27/Jun/23	31/Aug/24	Resilient Agri-Food Systems	100	31	31	63	30
MITIGATING THE IMPACT OF POST-HARVEST LOSSES ON FARMERS AND PROCESSORS UNDER THE EMERGENCY RICE PRODUCTION OFFENSIVE (ERPO)	1/Oct/23	30/Jun/24	Resilient Agri-Food Systems	375	3	-	3	-
The Resilience of Organizations for Transformative Smallholder Agriculture Project (ROOTS)	15/Dec/23	14/Dec/24	Genetic Innovation	231	-	170	170	-
Collaborative Agreement Saskatchewan	30/Oct/23	30/Jun/26	Systems Transformation	98	-	33	33	-
CONVENTION DE COLLABORATION POUR LA MISE EN OEUVRE DES ACTIVITES DU PROGRAMME SEMENCIER DE LA MEADEN A TRAVERS LE PROJET VIVA BENOUE- VOLET RIZ	13/May/24	13/May/26	Resilient Agri-Food	408	-	57	57	-
Training in Land restoration and lowland systems in Africa	15/May/24	31/Dec/24	Resilient Agri-Food	98	-	101	101	-
Other Closed Grants				-	-	-	-	1,251
Subtotal				4,351	2,077	752	2,829	1,341
Total - Bilateral				77,039	10,221	8,192	18,413	1,643
Grand Total				113,297	34,662	17,989	52,652	2,282