



AfricaRice

Africa Rice Center (AfricaRice)



# Audited Financial Statements

**for the year ended  
31 December 2013**



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# Audited Financial Statements

for the year ended  
31 December 2013

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## STATEMENT OF THE BOARD CHAIR YEAR ENDED 31 DECEMBER 2013

The Board of Trustees of the Africa Rice Center (AfricaRice) met at the temporary headquarters in Cotonou, Benin, during the month of March and later the Extraordinary session of the Board met in Abidjan, Côte d'Ivoire in September 2013.

The Board is pleased with the continued improvements in the financial health and stability of the Center during the financial year ended on 31 December 2013. The Center continued to operate 3 CRPs in 2013. Total CRP funding fell to US\$ 9.5 million down from US\$ 9.8 million in 2012. The first partial payments from the Fund Council from W1 and W2 were received as late as August 2013, but because of the strong financial health of AfricaRice, the payment delay had no major disruptive effect on research activities. The Board is pleased to note that, AfricaRice recorded positive results and closed the year with a surplus of US\$ 0.577 million for the year-ended 31 December 2013. The Board wishes to commend the management for the sound and prudent manner in which it has managed the Center's resources in accordance with Board-approved program of work and budget.

The total revenue during the year increased by US\$ 7.934 million to US\$ 30.605 million, up from US\$ 22.671 million in 2012. The net expenditure increased by US\$ 7.906 million to US\$ 30.028 million up from US\$ 22.122 million in 2012. This resulted in a surplus of US\$ 0.577 million and increased the Center's net assets. The Center's Undesignated Net Assets increased from US\$ 12.050 million at end of 2012 to US\$ 12.484 million at end of 2013. This increase was due to a combination of revenue recognition of member states receipts from 2012, US\$ 0.508 million, unrestricted grant received from Japan through Window 3 during the year, US\$ 0.270, netted off by the increase in expenditure as mentioned above.

### Other Indicators of Financial Health

The Center's liquidity and reserve indicator levels remained high at 156 days, slightly lower than the 215 days recorded in 2012. It is the seventh consecutive year that these financial indicators are above CGIAR recommended level. We expect that once again, AfricaRice will remain one of the CG Centers with the highest reserve indicator ratio. The audited Indirect Cost Rate for AfricaRice decreased slightly to 14.2% during the year, down from 15.3% in 2012.

Restricted Receivables to Restricted Payables from donors ratio decreased from an all-time of 4.99 down to 1.35 which is closer to achieving the CG recommended level of less than 1. This is partially explained by the level of unsettled donor debts resulting from the delayed payments budgeted in line with new funding processes within the CGIAR System. Like all CGIAR Centers in 2013, AfricaRice had to resort to pre-financing to maintain an adequate level of research activities for on-going projects, pending disbursement of funds through the new funding mechanisms, of which more than 30% of the GRiSP funding was unpaid as of year-end.

### Risk Management

The Board approved a risk management statement at its 26<sup>th</sup> session in March 2006 and continues to monitor and manage identified risks as related to their likely impact and probability of occurrence. The Board, in close consultation with the Director General, sets the risk appetite for the Center.

Africa Rice Center - Centre du riz pour l'Afrique

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## **Fiduciary Responsibility**

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

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

The Board congratulates the leadership and management of AfricaRice for developing the AfricaRice Center Strategy for 2011-2020 the Global Rice Science Partnership (GRiSP) as the first Consortium Research Program of the CGIAR, and for successfully implementing the 2012 and 2013 work plans and activities related to the GRiSP program. The GRiSP is the result of the continuing effective partnership of AfricaRice with the International Rice Research Institute (IRRI) and the International Center for Tropical Agriculture (CIAT). AfricaRice as a member of the CCAFS also received funds allocations from this CRP and successfully carried out all planned activities during the years 2012 and 2013. In December 2012, AfricaRice signed the agreement to become part of the Genebank CRP. US\$ 323,684 was raised in this CRP for 2013 as compared to US\$ 377,878 raised in 2012.

## **Appreciation**

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

**Peter J. Matlon**

Chairman, Board of Trustees





## BOARD STATEMENT ON RISK MANAGEMENT YEAR ENDED 31 DECEMBER 2013

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

Most critical risks include:

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

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

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

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



# AfricaRice

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review by the Center's Internal Audit Unit, which is independent of the operating units, and which reports on the results of its audits directly to the Director General and to the Board through its Audit Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2013 and the Board is satisfied with the progress made.

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

A handwritten signature in black ink, appearing to read "Peter J. Matlon".

**Peter J. Matlon**  
Chairman, Board of Trustees



## CERTIFICATE BY CENTER MANAGEMENT YEAR ENDED 31 DECEMBER 2013

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2013. These financial statements are the responsibility of the Africa Rice Center management, and have been duly presented to the Center's external auditors, KPMG, Sénégal for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the CGIAR Manual, Financial Guideline Number 2 and the related Advisory Note issued by the CGIAR Consortium Office in November, 2013.

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

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

**Denis Huneault**  
Director of Administration and Finance

.....  
Director General



**KPMG Audit Sénégal S.A.**  
**avec Administrateur Général**  
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Africa Rice Center  
« AfricaRice »  
01 B.P.2031- Cotonou- BENIN  
Independent Auditors' Report

Year ended as of 31 December 2013 (from 01/01/2013 to 31/12/2013)

Dear Manager,

### **Audit Report on the financial statements**

We have audited the accompanying financial statements of “Africa Rice Center (AfricaRice)” for the year ended as of 31 December 2013 comprising the Statement of Financial Position, the Statement of Activities and the Statement of Cash Flows and a Summary of Significant Accounting Policies and Other Explanatory notes.

#### **Management's Responsibility for the Financial Statements**

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

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

#### **Auditors' Responsibility**

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

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

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

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

#### **Opinion**

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

**Ndiaga SARR**  
**Partner**

27 March 2014



KPMG Audit Sénégal s.a avec Administrateur Général  
Cabinet Sénégalais membre de KPMG  
International une entité de droit suisse

Société anonyme d'expertise  
comptable - commissariat aux  
comptes avec Administrateur Général

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**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

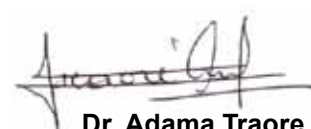
	Note	2013	2012
<b><u>ASSETS</u></b>			
<u>Current Assets</u>			
Cash and Cash Equivalent	3(a)	13,914,637	8,038,183
Accounts Receivable:			
Donors	4	8,265,287	10,307,822
Employees (net of allowances)	5	536,290	431,054
Others (net of allowances)	6	885,723	432,257
Inventories	13	319,740	299,701
Prepaid Expenses	7	664,368	338,890
<b>Total Current Assets</b>		<b>24,586,046</b>	<b>19,847,907</b>
<u>Property and Equipment</u>			
Property and Equipment	8	15,103,741	14,149,832
Less: Accumulated Depreciation	8	(14,472,074)	(13,661,526)
<b>Total Property and Equipment-Net</b>		<b>631,667</b>	<b>488,306</b>
<b>TOTAL ASSETS</b>		<b>25,217,713</b>	<b>20,336,213</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<u>Current Liabilities</u>			
Bank Balances(Overdraft)	3(b)		39,574
Accounts Payable:			
Donors	9	6,473,990	2,573,211
Employees	10(a)	736,293	562,259
Others	11	982,992	705,857
Employees Investment Account	10(b)	214,562	214,365
Provisions and Accruals	12	3,694,520	3,702,580
Total Current Liabilities		<b>12,102,356</b>	<b>7,797,846</b>
<b>TOTAL LIABILITIES</b>		<b>12,102,356</b>	<b>7,797,846</b>
<u>Net Assets</u>			
<u>Unrestricted Net Assets:-</u>			
Undesignated		12,483,690	12,050,061
Designated		631,667	488,306
<b>TOTAL NET ASSETS</b>		<b>13,115,357</b>	<b>12,538,367</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<b>25,217,713</b>	<b>20,336,213</b>

The accompanying notes to the financial statements (1-16) form part of this statement.

The financial statements were approved by the Board of Trustees on **27 March 2014** and were signed on their behalf by:



**Mr. Denis Huneault**  
 Director of Administration and Finance



**Dr. Adama Traore**  
 Director General

**AFRICA RICE CENTER (AfricaRice)  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2013  
(Expressed in US Dollars)**

Income Statement by source	2013				2012			
	Unrestricted	CRP	Non-CRP	Total	Unrestricted	CRP	Non-CRP	Total
(In US\$)								
Grant revenue								
Window 1 & 2		9,484,716	-	9,484,716		9,805,025		9,805,025
Window 3	269,565	3,991,578	5,738,707	9,999,850	1,142,107	1,645,120		2,787,227
Bilateral	508,093	8,518,203	1,684,059	10,710,355	371,778	9,208,327	257,510	9,837,615
Other revenue and gains	410,201			410,201	241,094			241,094
<b>Total revenues and gains</b>	<b>1,187,858</b>	<b>21,994,498</b>	<b>7,422,766</b>	<b>30,605,122</b>	<b>1,754,978</b>	<b>20,658,472</b>	<b>257,510</b>	<b>22,670,960</b>
Research expenses	12,007	21,994,498	7,422,766	29,429,271	5,988	20,658,472	257,510	20,921,969
General and Administration expenses	3,954,636			3,954,636	3,213,102			3,213,102
Other expenses and losses				-				
Subtotal Expenses and Losses	3,966,643	21,994,498	7,422,766	33,383,907	3,219,090	20,658,472	257,510	24,135,071
Indirect Cost Recovery	(3,355,775)			(3,355,775)	(2,013,423)			(2,013,423)
<b>Total operating expenses</b>	<b>610,868</b>	<b>21,994,498</b>	<b>7,422,766</b>	<b>30,028,132</b>	<b>1,205,667</b>	<b>20,658,472</b>	<b>257,510</b>	<b>22,121,649</b>
<b>Surplus/(deficit) for the year</b>	<b>576,990</b>	<b>-</b>	<b>-</b>	<b>576,990</b>	<b>549,311</b>	<b>-</b>	<b>-</b>	<b>549,311</b>
<b>Expenses by function</b>								
Personnel Costs	2,156,835	7,041,501	1,154,856	10,353,192	1,577,299	6,886,941	26,368	8,490,608
CGIAR Collaboration		108,560		108,560				
Other Collaboration		3,792,960	2,995,253	6,788,213		3,104,973		3,104,973
Supplies and Services	1,187,405	8,956,943	2,778,412	12,922,760	1,290,901	7,441,423	132,028	8,864,352
Travel	447,815	1,607,789	291,417	2,347,021	190,138	1,779,011	29,415	1,998,564
Depreciation	174,588	486,744	202,829	864,160	160,751	1,446,124	69,699	1,676,574
Subtotal Expenses and Losses	<b>3,966,643</b>	<b>21,994,498</b>	<b>7,422,766</b>	<b>33,383,907</b>	<b>3,219,090</b>	<b>20,658,472</b>	<b>257,510</b>	<b>24,135,071</b>
Indirect Cost Recovery	(3,355,775)			(3,355,775)	(2,013,423)			
<b>Total operating expenses</b>	<b>610,868</b>	<b>21,994,498</b>	<b>7,422,766</b>	<b>30,028,132</b>	<b>1,205,667</b>	<b>20,658,472</b>	<b>257,510</b>	<b>22,121,649</b>

The accompanying notes to the financial statements (1-16) form part of this statement

**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>UNRESTRICTED NET ASSETS</b>	<b>Undesignated US \$</b>	<b>Designated <sup>1/</sup> US \$</b>	<b>Total US \$</b>
<b>Balance as at 1 January 2012</b>	<b>11,453,421</b>	<b>535,635</b>	<b>11,989,056</b>
Net Surplus for the year	549,311		<b>549,311</b>
<u>Net Gain and Losses not recognised in Statement of Activities:</u>			
Prior Period Adjustments			
Net Changes in Investment in Fixed Assets	47,329	(47,329)	
<b>Balance as at 31 December 2012</b>	<b>12,050,061</b>	<b>488,306</b>	<b>12,538,367</b>
Net Surplus for the year	576,990		<b>576,990</b>
Net Changes in Investment in Fixed Assets	(143,361)	143,361	
Designated in an amount equal to the Investment in Net book <sup>1/</sup> Value of Property Plant and Equipment			
<b>Balance as at 31 December, 2013</b>	<b>12,483,690</b>	<b>631,667</b>	<b>13,115,357</b>

<sup>1/</sup> **Designated Net Assets**

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

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

(a) Undesignated Net Assets

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

(b) Designated Net Assets

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

The accompanying notes to the financial statements (1-16) form part of this statement

**AFRICA RICE CENTER (AfricaRice)**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Total</b>	
	<b>2013</b>	<b>2012</b>
<b>CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES</b>		
<b>Change in Net Assets</b>	<b>576,990</b>	<b>549,311</b>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by		
Operating Activities :		
Prior Period Adjustments	79,543	91,079
Depreciation	864,160	1,676,574
Gain on Disposal of Fixed Assets	23,970	(6,922)
Decrease (Increase) in Assets		
Accounts Receivable:		
Donors	2,042,535	(4,466,270)
Employees	(105,236)	(21,926)
Others	(453,467)	(158,932)
Inventories	(20,039)	25,766
Prepaid Expenses	(325,478)	108,514
Increase (Decrease) in Liabilities		
Accounts Payable:		
Donors	3,900,779	(198,063)
Employees	174,034	137,503
Others	277,135	12,976
Employees Investment Account	197	229
Provisions and Accruals	(8,061)	(193,235)
<b>Net Cash Provided in Operating Activities</b>	<b>7,027,064</b>	<b>(2,443,395)</b>
<b>CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	(1,121,439)	(1,720,324)
Proceeds from Disposal of Property and Equipment	10,405	6,922
<b>Net Cash Used in Investing Activities</b>	<b>(1,111,034)</b>	<b>(1,713,402)</b>
<b>CASHFLOWS PROVIDED (USED) IN FINANCING ACTIVITIES</b>		
Bank Overdraft	(39,574)	39,574
<b>Net Cash Used in Financing Activities</b>	<b>(39,574)</b>	<b>39,574</b>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash and Cash Equivalents at Beginning of Year	8,038,183	12,155,406
(Decrease)/Increase in Cash and Cash Equivalents	5,876,455	(4,117,224)
<b>Cash and Cash Equivalents at End of Year</b>	<b>13,914,637</b>	<b>8,038,183</b>

The accompanying notes to the financial statements (1-16) 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 belongs to the Consortium of Centers supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 25 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Madagascar, Mali, Mauritania, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda.

Recognizing the strategic importance of rice for Africa and for the effective geographic expansion of the Center – which was constituted as the West Africa Rice Development Association (WARDA) – its Council of Ministers took a historic decision in 2009 to officially change its name to “Africa Rice Center (AfricaRice)” and to no longer refer to it as WARDA.

Following the political crisis in Côte d'Ivoire, AfricaRice's headquarters was temporarily relocated in 2005 to Cotonou, Benin. Research staff are also based in Senegal, Nigeria, Tanzania, Liberia, Sierra Leone and Côte d'Ivoire.

The Center receives funds from the CGIAR Fund, as well as from its member countries and other donors.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### ***(i) Basis of Preparation and Presentation of Financial Statements***

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

This guideline was last updated in 2006 and does not provide any guidance on the presentation of the financial aspects of CGIAR Research Programs (CRP). As a consequence, an “Advisory Note” has been issued from the CGIAR Consortium Office every year to all CGIAR centers to provide guidance for the centers and their auditors with regards to 2011, 2012 and 2013 Financial Statements reporting and accounting treatment by the individual centers for the funds disbursed through CGIAR Fund Windows (1, 2, and 3). An update of the “Advisory Note” was once again issued in November, 2013 with a view to clarify on issues relating to the preparation of the 2013 Audited Financial Statements. A comprehensive review of FG2 guidelines is planned to take place during 2014, and that revised version of FG2 will be used for 2014 IFRS-compliant Financial Statements reporting and presentation.

#### ***(ii) Revenue Recognition***

The financial statements of AfricaRice have been presented using the accrual basis of accounting except for contributions from member states in support of the operational budget of AfricaRice that are recognized as revenue in the fiscal year following the one in which the contributions are received. Funds paid by Member States and other Donors towards Capital Development are therefore credited to Revenue when they are received in accordance with the existing Board-approved Policy

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



## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS – (Continued)

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. CGIAR Challenge Programs continue to be treated as bilateral grants based on the agreements signed with the coordinating centers. The Genebank Stability Funds are also similarly treated as restricted bilateral grants.
- ❖ Restricted CGIAR Research Programs (CRP) that are funded through the CGIAR Funding Windows, are treated as restricted funds for carrying out the approved workplans and budgets.

#### ***(iii) Foreign Currency Transactions***

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

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

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

#### ***(iv) Property, Plant, Equipment and Depreciation***

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

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

Likewise, the treatment of fixed assets intended to revert to host countries in the event that AfricaRice ceases its operations in that country have been revised. The assets constructed or purchased effective 1 January 2005 are capitalized in accordance with those guidelines.

The annual depreciation rates are as follows:

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

\* With the exception of Physical Facilities (buildings and installations) constructed in Benin which have been depreciated at an accelerated rate of 20% in line with the Board-approved decision to remain in the new temporary location for 5 years.

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS – (Continued)

#### (v) *Accrued Relocation Allowance*

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

#### (vi) *Inventories*

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

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

#### 2.1 *Tax status*

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

#### 2.2 *Grants in-kind*

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

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

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

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

#### Seconded personnel

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

	2013 Number of personnel	2013 Estimated costs (US \$)	2012 Number of personnel	2012 Estimated costs (US \$)
Japan	0	0	0	0
France	3	360,000	3	360,000
<b>Total</b>	<b>3</b>	<b>360,000</b>	<b>3</b>	<b>360,000</b>

## **AFRICA RICE CENTER (AfricaRice)**

### **NOTES TO THE FINANCIAL STATEMENTS – (Continued)**

#### ***2.3 Nationally Recruited Staff (GSS) Provident Fund***

The nationally recruited staff, commonly referred to as General Support Staff (GSS), participate in a Contributory Provident Fund where the employer and employee both contribute funds to the Fund on a monthly basis. Where as GSS Provident Fund exists by that name since it's inception, the constitution follows rather different practices that in reality that make it more of a Contingency Fund as members are free to withdraw 75% of their contributions after the first 4 years and subsequently after every 2 years. The Provident Fund is managed by an independent management committee comprising of elected representatives of the staff body and ex-officio representatives of the Center management. The Fund operates under an intra-Center constitution which lays out the guidelines for granting loans to its members as well as fund withdrawal options.

AfricaRice has invested part of the Provident Fund savings in an interest-earning short-term cash-reserve account with Citibank, New York.

#### ***2.4 Indirect cost recovery***

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

The method of calculating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5 (refer to Annex 13).

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

#### ***2.5 Contingent liabilities and subsequent events***

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

# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS – (Continued)

3(a) CASH AND CASH EQUIVALENTS	2013	2012
	US \$	US \$
Bank Balances-Current Accounts <sup>a/</sup>	5,242,545	2,649,866
Bank Balances-Short Term Investment Accounts <sup>b/</sup>	8,633,833	5,339,905
Cash on Hand <sup>c/</sup>	38,260	48,412
	<b>13,914,637</b>	<b>8,038,183</b>

<sup>a/</sup> The bank balances include bank accounts at headquarters and those held by outstations for local cash management in the respective locations

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

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

3(b) BANK BALANCES (OVERDRAFT)	2013	2012
	US \$	US \$
Bank Balances (Overdraft)-Ecobank (XOF) Current Account		39,504
Bank Balances (Overdraft)-Ecobank (LRD) Current Project Account		70
	-	<b>39,574</b>

4 ACCOUNTS RECEIVABLE-DONORS	2013	2012
	US \$	US \$
<b><u>Unrestricted Grants:-</u></b>		
<b>Sub-Total Unrestricted Grants Receivable</b>		
<b><u>Restricted Grants:-</u></b>		
<u>Restricted Project Fund Balances Receivable-See note (a) below</u>		
Bilateral Restricted Grants Receivable	5,244,164	5,611,469
Challenge Program Grants Receivable	19,508	81,634
IRRI Bilateral GRiSP	235,508	502,116
CGIAR Research Programs Receivable-GRiSP	2,463,002	3,531,713
CGIAR Research Programs Receivable-CCAF	159,422	203,012
CGIAR Genebank Stability Fund Receivable	143,684	377,878
<b>Sub-Total Restricted Grants Receivable</b>	<b>8,265,287</b>	<b>10,307,822</b>
	<b>8,265,287</b>	<b>10,307,822</b>

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

(b) No general provisions are made for doubtful donor receivables, as expenditures are only incurred on the basis of Bilateral Agreements signed between the donors and AfricaRice

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS – (Continued)

5	ACCOUNTS RECEIVABLE-EMPLOYEES	2013	2012
		US \$	US \$
	Due from Staff Members	528,045	429,535
	Due from Separated Staff Members	10,251	3,300
	<b>Sub-Total Employee Accounts Receivable</b>	<b>538,295</b>	<b>432,834</b>
	<sup>a/</sup> Provision for Doubtful Accounts Receivable	(2,006)	(1,781)
	Less:		
		<b>536,290</b>	<b>431,054</b>

<sup>a/</sup> No general provision is made for doubtful receivables.

The accounts deemed doubtful are identified based on case by case review

6	ACCOUNTS RECEIVABLE-OTHERS	2013	2012
		US \$	US \$
	<b>Corporate Services Inter-Center Receivables:</b>		
	International Institute of Tropical Agriculture (IITA)	304,375	198,692
	Bioversity International	5,750	12,669
	International Potato Center (CIP)	40,247	877
	<b>Sub-Total Inter-Center Accounts Receivable</b>	<b>350,372</b>	<b>212,238</b>
	<b>Other CGIAR Centers Accounts Receivable</b>	<b>328,712</b>	<b>71,622</b>
	<b>Sundry Receivable Accounts</b>	<b>206,639</b>	<b>148,397</b>
	<b>Sub-Total</b>	<b>885,723</b>	<b>432,257</b>
	Less: <sup>a/</sup> Provision for Doubtful Accounts Receivable		
		<b>885,723</b>	<b>432,257</b>

<sup>a/</sup> No general provision is made for doubtful receivables.

The accounts deemed doubtful are identified based on case by case review

7	PREPAID EXPENSES	2013	2012
		US \$	US \$
	Petrol Coupons	9,910	3,896
	Pre-Paid to Suppliers	654,458	334,994
		<b>664,368</b>	<b>338,890</b>



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

**Note 8: PROPERTY, PLANT & EQUIPMENT**

	Physical Facilities (Buildings and Installations) Note (a)	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furniture and Office Equipment	Laboratory & Scientific Equipment	Computers	Fixed Assets in Transit	Total 2013	Total 2012
<b>COST</b>										
<b>Balance: 1 January, 2013</b>	<b>1,534,788</b>	<b>720,710</b>	<b>1,740,168</b>	<b>2,713,018</b>	<b>1,320,792</b>	<b>4,351,290</b>	<b>1,689,523</b>	<b>79,543</b>	<b>14,149,832</b>	<b>12,544,953</b>
<b>CURRENT PERIOD</b>										
Prior Period Adjustment ©										(54,899)
Reclassified Assets in Transit	7,569					71,974		(79,543)		
Disposals				(59,611)	(21,955)		(7,932)		(89,498)	(60,545)
Additions (Note b)	46,664	58,776	55,289	210,632	54,230	218,143	237,593	160,568	1,041,895	1,720,324
<b>Balance: 31 December, 2013</b>	<b>1,589,021</b>	<b>779,486</b>	<b>1,795,457</b>	<b>2,864,039</b>	<b>1,353,067</b>	<b>4,641,407</b>	<b>1,919,184</b>	<b>160,568</b>	<b>15,102,230</b>	<b>14,149,832</b>
<b>ACCUMULATED DEPRECIATION</b>										
<b>Balance: 1 January, 2013</b>	<b>1,478,210</b>	<b>692,763</b>	<b>1,709,563</b>	<b>2,533,041</b>	<b>1,282,892</b>	<b>4,344,747</b>	<b>1,540,768</b>	<b>79,543</b>	<b>13,661,526</b>	<b>12,009,319</b>
<b>CURRENT PERIOD</b>										
Prior Period Adjustment ©	7,569					71,974		(79,543)		36,180
Reclassified Assets in Transit										
Disposals				(29,814)	(17,376)		(7,932)		(55,123)	(60,545)
Additions (Note b)	69,731	49,453	65,345	98,891	39,379	223,541	275,991	41,830	864,160	1,676,574
<b>Balance: 31 December, 2013</b>	<b>1,555,510</b>	<b>742,216</b>	<b>1,774,908</b>	<b>2,602,117</b>	<b>1,304,895</b>	<b>4,640,262</b>	<b>1,808,826</b>	<b>41,830</b>	<b>14,470,564</b>	<b>13,661,526</b>
<b>NET BOOK VALUE</b>	<b>33,511</b>	<b>37,271</b>	<b>20,549</b>	<b>261,922</b>	<b>48,173</b>	<b>1,145</b>	<b>110,358</b>	<b>118,738</b>	<b>631,667</b>	<b>488,306</b>

(a) As a result of adjustments which followed a change of Accounting Policy on Capitalization of Land, Buildings and Installations in year 2000 as described in other notes, Buildings and Installations amounting to \$12,029,892 were excluded from the Fixed Assets Register and treated as 'Assets in Custody'. This policy has been discontinued with effect from January 1, 2004 following the implementation of the revised Financial Guideline No. 2. The buildings constructed in Cotonou, Republic of Benin, since 2005 are being depreciated over a period of 5 years in line with the Management decision to stay in the host country, Benin, for a period of 5 years by which period it is anticipated that peace will have been re-established in Côte d'Ivoire.

(b) The Fixed Asset additions financed from restricted funds during the year amounted to **US\$ 689,573** and **US\$ 1,515,824** in 2012.

(c) The Prior Period Adjustment relates to a depreciation adjustment for Fixed Asset additions in 2013 financed from 2012 accrued expenses.

# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS – (Continued)

### 9 ACCOUNTS PAYABLE-DONORS

	2013	2012
	US \$	US \$
<b>Restricted Grants:-</b>		
<u>Restricted Grants Received in Advance - See Note (a) below</u>		
Bilateral Restricted Grants Received in Advance	5,789,333	1,926,709
IRRI Bilateral GRiSP	7,949	38,318
Challenge Program Grants Received in Advance	120,163	91
CGIAR Research Programs(CRP) Received in Advance-GRiSP		
CGIAR Research Programs(CRP) Received in Advance-CCAF		
CGIAR Genebank Stability Fund Received in Advance	100,746	
<b>Sub-Total Restricted Grants Payable as per Schedule</b>	<b>6,018,190</b>	<b>1,965,118</b>
USAID-OFDA Refundable Balance -See Note (b) below	100,000	100,000
<b>Sub-Total Restricted Grants Payable</b>	<b>6,118,190</b>	<b>2,065,118</b>
<b>Member States and Other Contribution:</b>		
Member States Contributions Received in Advance	355,800	508,093
<b>Sub-Total Member States Contributions Received in Advance</b>	<b>355,800</b>	<b>508,093</b>
	<b>6,473,990</b>	<b>2,573,211</b>

- (a) Details of amounts received in advance from restricted donors are given in the Schedule of Restricted Agenda Funding on Annex 11.
- (b) This account payable was held under instruction from the donor USAID who had indicated a decision to have the amount transferred to a different project that has yet to be identified.
- No provision is made for donor accounts receivable based on past experience and a detailed review of restricted spending to ensure that the receivables fall within amounts pledged by the donors.

### 10(a) ACCOUNTS PAYABLE-EMPLOYEES

	2013	2012
	US \$	US \$
Staff Contingency Funds (Liberia Staff) <sup>a/</sup>	27,851	27,851
Staff Contingency Funds (Côte D'Ivoire, Senegal and Benin-based Staff) <sup>a/</sup>	240,302	172,869
Due to Separated Staff Members	66,558	19,940
Due to Staff Members	401,583	341,599
	<b>736,293</b>	<b>562,259</b>

<sup>a/</sup> Staff Contingency Fund is a quassi retirement fund for Nationally Recruited Staff (See also note 2.3)

### 10(b) ACCOUNTS PAYABLE-EMPLOYEES INVESTMENT ACCOUNT

	2013	2012
	US \$	US \$
Amount Invested in Time Deposit for the General Support Staff Contingency Fund		
Balance Brought Forward January 1, 2012	214,365	214,136
Capital Enhancements During the Year 2012	197	229
Balance Carried Forward December 31, 2012	<b>214,562</b>	<b>214,365</b>

These are excess cash funds belonging to the Staff Contingency Fund that were invested in short term deposit with Citibank New York. Interest earned during the year has been credited to the control account for the General Support Staff Contingency Fund, and partially capitalized in 2013.

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

# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS – (Continued)

<b>11 ACCOUNT PAYABLE-OTHERS</b>			
		2013	2012
		US \$	US \$
Suppliers Payable Accounts		<b>433,402</b>	<b>326,156</b>
Payroll Taxes Accounts Payable		<b>31,327</b>	<b>42,132</b>
Other CGIAR Centers		<b>128,099</b>	<b>49,123</b>
<b>Corporate Services Inter-Center Payables:</b>			
International Institute of Tropical Agriculture (IITA)		298,537	177,908
Bioversity International			
International Potato Center (CIP)			
<b>Sub-Total Corporate Service Inter-Center Accounts Payable</b>		<b>298,537</b>	<b>177,908</b>
Sundry Payable Accounts		<b>91,627</b>	<b>110,537</b>
		<b>982,992</b>	<b>705,857</b>
<b>12 PROVISIONS AND ACCRUALS</b>			
		2013	2012
		US \$	US \$
Accrued Expenses & Provisions	(a)	1,847,143	2,105,310
Staff Accrued Leave		792,405	700,109
Accrued Relocation & Repatriation Allowances		531,325	472,932
Accrued Termination Benefits-Support Staff		421,834	322,139
Accrued Audit Fees-External (Statutory Audits)		63,724	46,000
Accrued Audit Fees-External (Non-Statutory Audit Assignments)	(b)	38,090	56,090
		<b>3,694,520</b>	<b>3,702,580</b>
<b>13 INVENTORIES</b>			
		2013	2012
		US \$	US \$
Stationery and Office Supplies		27,605	26,428
Vehicle and Equipment Spare Parts		173,918	177,885
Building and Maintenance Supplies		73,730	53,820
Fuel and Lubricants		5,829	4,769
Fuel Stocks - Cotonou		9,194	6,689
Field and Farm Supplies		5,101	4,927
Laboratory Supplies		741	525
Stocks - Health Post		1,698	529
General Stocks		20,020	24,128
St Louis Station Stores		1,905	
		<b>319,740</b>	<b>299,701</b>

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

## AFRICA RICE CENTER (AfricaRice)

### NOTES TO THE FINANCIAL STATEMENTS – (Continued)

#### 14 MEMBER STATES' CONTRIBUTION

(a) Funds paid by Member States towards AfricaRice's Operations will continue to be recognised as Revenue in the subsequent year in accordance with Note2.( i ).

The following Member States paid in contributions to the Operational activities of AfricaRice during the years ended December 31, 2012 and 2011

	2013	2012
	US \$	US \$
Benin	36,566	18,283
Cote D'Ivoire	60,976	
Ghana		111,606
Chad		
Guinea	18,283	
Guinea Bissau		-
Nigeria	160,175	640,700
Liberia	16,734	36,454
Mali		
Senegal		18,283
Niger		-
The Gambia		136,525
Cameroun	105,661	108,438
Burkina-Faso		
Sierra Leone		
Togo	18,283	18,580
Mauritania		-
Uganda	18,283	18,283
Egypt	18,283	
Congo Brazzaville		16,672
Gabon	18,283	18,283
Madagascar	36,566	
	<b>508,093</b>	<b>1,142,107</b>

(b) Funds paid by Member States and other Donors towards Capital Development are therefore credited to Revenue when they are received in accordance with the existing Board-approved Policy

No Member States made contributions to the Capital Development activities of AfricaRice relating to the years ended December 31, 2012 and 2011

#### 15 OTHER INCOME

	2013	2012
	US \$	US \$
'Other Income' Revenues are made up as follows:		
Interest Income	98,215	48,244
Sale of rice	160,723	72,238
Guest House	9,901	5,082
Transport	15,008	14,907
Training Bench fees	47,846	80,211
Miscellaneous Income	72,047	13,490
Sale of Fixed Assets	6,460	6,922
	<b>410,201</b>	<b>241,094</b>

# AFRICA RICE CENTER (AfricaRice)

## NOTES TO THE FINANCIAL STATEMENTS – (Continued)

### 16 EXPENSES AND LOSSES

	2013	2012
	US \$	US \$
<b>(a) Program Related Expenses by Functional Classification as of December 31, 2013</b>		
<b>Research Programs</b>	23,462,860	10,488,448
<b>Challenge Programs</b>	790,106	585,476
<b>Research Support</b>	4,754,790	4,796,437
<b>Training Information and Library Services(2003 Onwards)</b>	25,111	786,699
<b>Rice TIME Unit</b>		3,030,801
<b>System-Wide Program (SWEP-IVC)</b>		1,234,108
<b>Partnerships and Capacity Building (new in 2013)</b>	396,404	
	<b>29,429,271</b>	<b>20,921,969</b>

### (b) Expenses and Losses by Functional and Natural Classification as of December 31, 2013

	2013		2012	
	US \$		US \$	
	<b>Program Related</b>	<b>Management and General</b>	<b>Program Related</b>	<b>Management and General</b>
Personnel Costs	8,196,242	2,156,835	6,913,309	1,577,299
Supplies & Services	11,747,478	1,175,398	7,596,565	1,284,914
CRP Collaborators and Partnerships Costs-CGIAR Centers	108,560			
Supplies & Services-Collaborators and Partnerships Costs	6,788,213		3,087,847	
Operational Travel	1,899,206	447,815	1,808,425	190,138
Depreciation	689,573	174,588	1,515,823	160,751
<b>Gross Operating Expenses</b>	<b>29,429,271</b>	<b>3,954,636</b>	<b>20,921,969</b>	<b>3,213,102</b>



## ANNEX 1

### AFRICA RICE CENTER (AfricaRice) INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD) (EUROPEAN UNION FUNDING)

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2013

**Project Name:** *Realizing the agricultural potential of inland valley lowlands in sub-Saharan Africa while maintaining their environmental services (RAP).*

**EC Contribution No./Grant No:** 2011/260-204 **Grant No. COFIN-ECG-65-WARDA**

**Name of Programme:** *Contribution Agreement with the Fund (the "EC Contribution Agreement")*

Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel	543,000	389,602	297,089	244,773	177,629	634,375	474,718	68,282
Supplies and Services	852,000	305,924	233,382	139,733	101,403	445,656	334,784	517,216
Grants for collaborating Institutions	850,000	287,284	220,565	513,512	372,650	800,796	593,215	256,785
Operational travel	119,000	189,127	143,895	6,801	4,935	195,928	148,831	(29,831)
Capital	36,000	4,729	3,649	1,128	819	5,857	4,467	31,533
<b>Total</b>	<b>2,400,000</b>	<b>1,176,666</b>	<b>898,579</b>	<b>905,947</b>	<b>657,436</b>	<b>2,082,612</b>	<b>1,556,015</b>	<b>843,985</b>

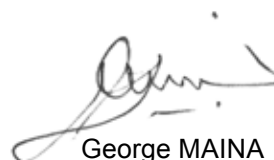
#### Balance Income & Expenses

	USD	EUR
<b>As at 31 December 2012</b>	<b>1,173,788</b>	<b>898,579</b>
<b>Funds received:</b>		
January 2013 (95% - Y1 Budget)	(1,116,972)	(855,000)
<b>Less: Actual Expenses (Year 2013) *</b>	<b>905,947</b>	<b>657,436</b>
<b>As at 31 December 2013</b>	<b>962,763</b>	<b>701,014</b>

\* The Actual Expenses were recorded in US Dollars during the year, and the Euro equivalent was converted using the official year-end closing rate of 1.378\$:1EURO

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 26 July 2012.

Name and Title:



George MAINA  
Head of finance

## ANNEX 2

### AFRICA RICE CENTER (AfricaRice) INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD) (EUROPEAN UNION FUNDING)

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2013

Project Name: 2010 Incremental EC Contribution to CGIAR

EC Contribution No: Grant No: 2011/260-204 Grant No.C-ECG-40-WARDA

Name of Programme: 2010 Incremental EC Contribution to CGIAR

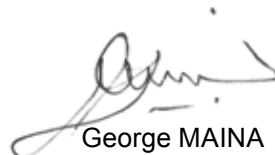
Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
I- Personnel	480,100	634,623	484,550	28,753	19,364	663,376	503,914	(23,814)
II- Supplies and Equipment	150,000	192,208	144,895	21,550	14,513	213,758	159,409	(9,409)
III- Operational cost	720,000	867,811	625,945	99,410	66,949	967,220	692,894	27,106
IV- Training and workshop	274,000	352,392	266,583	3,982	2,682	356,373	269,264	4,736
V- Research, publication and travel	299,700	402,749	303,440	14,204	9,566	416,953	313,006	(13,306)
VI- Contingency	76,200	75,826	56,991	6,716	4,523	82,541	61,514	14,686
<b>Total</b>	<b>2,000,000</b>	<b>2,525,607</b>	<b>1,882,404</b>	<b>174,614</b>	<b>117,596</b>	<b>2,700,222</b>	<b>2,000,000</b>	<b>(0)</b>

Balance Income & Expenses	USD	EUR
<b>As at 31 December 2012</b>	<b>800,241</b>	<b>623,654</b>
<b>Funds received:</b>		
June 2013 (5% - Y1 Budget)	(26,040)	(20,000)
June 2013 (95% - Y3 Budget)	(834,908)	(641,250)
<b>Less: Actual Expenses (Year 2013) *</b>	<b>174,614</b>	<b>117,596</b>
<b>As at 31 December 2013</b>	<b>113,908</b>	<b>80,000</b>

\* The Actual Expenses were recorded in US Dollars during the year, and the Euro equivalent was converted using the rate of 1.485\$:1EURO

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Project in accordance with the terms and conditions of the Large Grant Agreement dated 10 December 2010.

Name and Title:

  
George MAINA  
Head of finance

## ANNEX 3

### AFRICA RICE CENTER (AfricaRice) INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2013

Project Name: *Coalition for African Rice Development (CARD)*

EC Contribution No./Grant No: Grant No. COFIN-ECG-71-WARDA

Name of Programme: *Coalition for African Rice Development (CARD)*

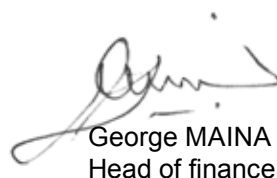
Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Staff Costs	0			0	0	0	0	0
Advertising and recruitment	2,000			1,058	767	1,058	767	1,233
Consultancies	60,000			31,829	23,098	31,829	23,098	36,902
Travel and accommodation	260,000			181,988	132,067	181,988	132,067	127,933
Workshop	60,000			55,306	40,135	55,306	40,135	19,865
Contingency	18,000			23,670	17,177	23,670	17,177	823
<b>Total</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>293,850</b>	<b>213,244</b>	<b>293,850</b>	<b>213,244</b>	<b>186,756</b>

Balance Income & Expenses	USD	EURO
As at 31 December 2012	-	-
Funds received:		
May-13	(497,686)	(380,000)
Less: Actual Expenses (Year 2013) *	293,850	213,244
As at 31 December 2013	(203,836)	(166,756)

\* The Actual Expenses were recorded in US Dollars during the year, and the Euro equivalent was converted using the official year-end closing rate of 1.378\$:1EURO

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 31 January 2013 .

Name and Title:

  
George MAINA  
Head of finance

## ANNEX 4

### AFRICA RICE CENTER (AfricaRice) GERMANY UNRESTRICTED (ATTRIBUTED) CONTRIBUTION

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2013

Project Name: *Genetic Resources Unit-"Rice Genetic Diversity and Discovery"*

GIZ GmbH Contract No. /Project No: Contract No: 81164831 / Project No:12.1433.7-001.00

Program: *Maintenace of the genetic resources collections (genebank)*


Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel Costs	79,701			104,849	77,317	104,849	77,317	2,384
Operational Costs	97,028			147,244	108,579	147,244	108,579	(11,551)
Capital Equipment	16,792			10,356	7,637	10,356	7,637	9,155
Other Costs	3,870			5,249	3,871	5,249	3,871	(1)
Indirect Administrative Costs	29,609			40,155	29,610	40,155	29,610	(1)
<b>Total</b>	<b>227,000</b>	<b>0</b>	<b>0</b>	<b>307,853</b>	<b>227,014</b>	<b>307,853</b>	<b>227,014</b>	<b>(14)</b>

Balance Income & Expenses	USD	EURO	Balance Agreement & Income	
			EUR	
<b>As at 31 December 2012</b>	-	-	<b>Grant Agreement</b>	<b>227,000</b>
<b>Funds received:</b>			Less:	
Oct-13	(154,698)	(114,000)	Received:	<b>227,000</b>
Dec-13	(153,137)	(113,000)	Pending:	<b>0</b>
<b>Less: Actual Expenses (Year 2013) *</b>	<b>307,853</b>	<b>227,014</b>		
<b>As at 31 December 2013</b>	<b>18</b>	<b>14</b>		

\* The Actual Expenses were recorded in US Dollars during the year, and the Euro equivalent was converted using the average rate of EURO receipts of 1.356\$:1EURO

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

Name and Title:

  
George MAINA  
Head of finance

## ANNEX 5

### AFRICA RICE CENTER (AfricaRice) GERMANY UNRESTRICTED (ATTRIBUTED) CONTRIBUTION

#### FINANCIAL REPORT: Statement of Expenditure for the period 1 January to 31 December 2013

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

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

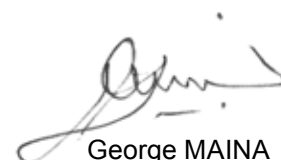
Category of Expenditures	Budget	Previous Years		Current Year		Total Spent (Cumulative)		Outstanding
	EUR	USD	EUR	USD	EUR	USD	EUR	EUR
Personnel Costs	155,525			26,432	20,029	26,432	20,029	135,496
Supplies and Operations	28,200			8,345	6,323	8,345	6,323	21,877
Equipment	2,300			2,493	1,889	2,493	1,889	411
Training and Workshops	20,000			0	0	0	0	20,000
International Travel	18,000			4,026	3,050	4,026	3,050	14,950
Publications	800			0	0	0	0	800
Other Expenses	1,455			0	0			1,455
Indirect Costs	24,890			4,543	3,442	4,543	3,442	21,448
<b>Sub-Total- AfricaRice</b>	<b>251,170</b>	<b>0</b>	<b>0</b>	<b>45,839</b>	<b>34,735</b>	<b>45,839</b>	<b>34,735</b>	<b>216,435</b>
Rwanda	52,360			0	0			52,360
Tanzania	44,110			0	0			44,110
Uganda	52,360			0	0			52,360
<b>Sub-Total- Collaborators</b>	<b>148,830</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148,830</b>
<b>Total</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>45,839</b>	<b>34,735</b>	<b>45,839</b>	<b>34,735</b>	<b>216,435</b>

Balance Income & Expenses	USD	EURO	Balance Agreement & Income	
			EUR	
As at 31 December 2012	-	-	Grant Agreement	400,000
Funds received:			Less:	
Aug-13	(92,378)	(70,000)	Received:	70,000
			Pending:	330,000
Less: Actual Expenses (Year 2013) *	45,839	34,735		
As at 31 December 2013	(46,539)	(35,265)		

\* The Actual Expenses were recorded in US Dollars during the year, and the Euro equivalent was converted using the rate of the EURO receipt of 1.320\$:1EURO

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

Name and Title:

  
George MAINA  
Head of finance



## ANNEX 6

### AFRICA RICE CENTER (AfricaRice) INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)

#### FINANCIAL REPORT: Statement of Expenditure for the period 20 March to 31 December, 2013

Project Name: *Strengthening of Rice Value Chains in West and Central Africa*

EC Contribution No./Grant No: *2011/260-204-Grant No.C-ECG-40-WARDA*

Name of Programme: *Strengthening of Rice Value Chains in West and Central Africa*

Category of Expenditures	Budget	Previous Years	Current Year	Total Spent (Cumulative)	Outstanding
	USD	USD	USD	USD	USD
Personnel (including subcontractors)	75,000		59,873	59,873	15,127
Professional services/Consultancies	20,000		44,644	44,644	(24,644)
Travel costs	45,000		22,306	22,306	22,694
Equipment	50,000		6,495	6,495	43,505
Operational costs	34,000		45,577	45,577	(11,577)
Knowledge Management, Reporting and Publications	44,500		61,571	61,571	(17,071)
Training/Capacity building	120,000		87,551	87,551	32,449
Overhead	48,000		39,522	39,522	8,478
CGIAR Trust Cost Sharing	9,000		3,121	3,121	5,879
<b>Total</b>	<b>445,500</b>	<b>0</b>	<b>370,659</b>	<b>370,659</b>	<b>74,841</b>

#### Balance Income & Expenses

USD

As at 31 December 2012

-

#### Funds received:

Jan-13

(445,500)

Less: Actual Expenses (Year 2013)

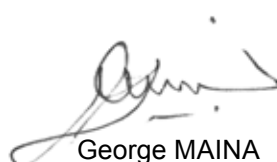
370,659

As at 31 December 2013

(74,841)

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 20 March 2013.

Name and Title:



George MAINA  
Head of finance

## ANNEX 7

### AFRICA RICE CENTER (AfricaRice) CRP 3.3 - Global Rice Science Partnership (GRiSP) Expenditure Report

For the period 1 January to 31 December 2013

Natural Classification	W1/W2 (US\$)	W3 (US\$)	Bilateral (US\$)	Center Funds (US\$)	Total (US\$)
Personnel	3,782,313	1,114,029	1,874,797		6,771,138
Collaborator Costs - CGIAR Centers	-	108,560	-		108,560
Collaborator Costs - Partners	544,961	875,733	2,221,757		3,642,451
Supplies & Services	2,794,463	1,190,680	2,747,308		6,732,452
Operational Travel	540,736	267,691	657,499		1,465,926
Depreciation	214,747	79,276	115,031		409,054
<b>Sub-Total Expenses and Losses</b>	<b>7,877,220</b>	<b>3,635,969</b>	<b>7,616,392</b>	-	<b>19,129,581</b>
<b>Indirect Cost</b>	<b>886,341</b>	<b>355,608</b>	<b>584,916</b>	-	<b>1,826,866</b>
<b>Total Operating Expenses</b>	<b>8,763,561</b>	<b>3,991,578</b>	<b>8,201,308</b>	-	<b>20,956,447</b>

#### CRP 3.3 FUNDING REPORT

Description	W1/W2 (US\$)
<b>Opening Balance as at 1 January 2013</b>	<b>(3,995,510)</b>
<b>Cash Receipts from Lead Centers</b>	10,068,513
<b>Disbursements in 2013</b>	(8,763,561)
<b>Closing Balance as at 31 December 2013</b>	<b>(2,690,558)</b>

## ANNEX 8

### AFRICA RICE CENTER (AfricaRice)

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

For the period 1 January to 31 December 2013

Natural Classification	W1/W2 (US\$)	W3 (US\$)	Bilateral (US\$)	Center Funds (US\$)	Total (US\$)
Personnel	81,984		86,578		168,562
Collaborator Costs - CGIAR Centers			-		
Collaborator Costs - Partners	39,952		110,557		150,509
Supplies & Services	143,057		56,230		199,287
Operational Travel	67,933		50,127		118,060
Depreciation	12,702		1,454		14,156
<b>Sub-Total Expenses and Losses</b>	<b>345,628</b>	<b>-</b>	<b>304,947</b>	<b>-</b>	<b>650,575</b>
<b>Indirect Cost</b>	<b>51,842</b>		<b>11,949</b>	<b>-</b>	<b>63,791</b>
<b>Total Operating Expenses</b>	<b>397,470</b>	<b>-</b>	<b>316,896</b>	<b>-</b>	<b>714,365</b>

#### CRP 7 FUNDING REPORT

Description	W1/W2 (US\$)
<b>Opening Balance as at 1 January 2013</b>	<b>(203,012)</b>
<b>Cash Receipts from Lead Centers</b>	<b>441,060</b>
<b>Disbursements in 2013</b>	<b>(397,470)</b>
<b>Closing Balance as at 31 December 2013</b>	<b>(159,422)</b>

## ANNEX 9

### AFRICA RICE CENTER (AfricaRice) CRP 8 GENE BANK STABILITY Expenditure Report

For the period 1 January to 31 December 2013

Natural Classification		W1/W2 (US\$)	W3 (US\$)	Bilateral (US\$)	Center Funds (US\$)	Total (US\$)
	Personnel	105,598				105,598
	Collaborator Costs - CGIAR Centers	-				-
	Collaborator Costs - Partners	-				-
	Supplies & Services	118,272				118,272
	Operational Travel	17,991				17,991
	Depreciation	66,551				66,551
<b>Sub-Total Expenses and Losses</b>		<b>308,412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308,412</b>
	<b>Indirect Cost</b>	<b>15,272</b>			<b>-</b>	<b>15,272</b>
<b>Total Operating Expenses</b>		<b>323,683</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323,683</b>

#### CRP 7 FUNDING REPORT

Description	W1/W2 (US\$)
<b>Opening Balance as at 1 January 2013</b>	<b>(377,878)</b>
<b>Cash Receipts from Lead Centers</b>	<b>557,878</b>
<b>Disbursements in 2013</b>	<b>(323,683)</b>
<b>Closing Balance as at 31 December 2013</b>	<b>(143,684)</b>

**ANNEX 10**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF GRANT REVENUES**

For the Year Ended December 31, 2013 and 2012  
(Expressed in US Dollars)

DONORS	Grant Period	For the year ended 31 December 2013					Grant 2012
		Grant Pledges Available	Accounts Receivable	Accounts Payable	Grant 2013	Grant	
<b><u>UNRESTRICTED</u></b>							
Japan	Jan '13-Dec '13	269,565				269,565	371,778
<b>Total Unrestricted Grants</b>		<b>269,565</b>	<b>-</b>	<b>-</b>	<b>269,565</b>	<b>269,565</b>	<b>371,778</b>
<b>TEMPORARILY RESTRICTED BILATERAL GRANTS</b>							
AfDB I(NERICA Dissemination Project)	Jan'04-Dec'11	1,230,000		13,427			2,000
Contracted Services to CARD Secretariat	Oct'09-Jul'10	24,415					6,978
ANRP ESCAPE	Jul'11-Nov'14	152,820		939		70,126	51,269
ACP- AfroWEEDs Project	Oct'09-Oct'12	408,453		21		(39)	76,387
BADEA 2010 IRM Training	Jul'10-Dec'11	330,000		0			5,453
BADEA Training	Nov'12-Dec'12	310,000	559				262,786
BADEA-Rice Production Training	Nov'13-Dec'13	64,710	74,852			74,852	
Consultancy Services (KABIROU)	Closed Project			0			2,054
Diffusion of Improved Crop Varieties in Africa (DIVA)	Nov'09-Dec'12	168,300	0				29,789
BIOV2 New DIIVA Obj.	Closed Project						147,752
CAAS-Chinese Academy of Agricultural Sciences	Nov'08-Oct'11	3,449,862	0				(340)
Green Super Rice Phase II	Oct'12-Oct'15	1,300,000	153,717			589,050	134,567
CIDA Sup. Rice Res. in Africa	Apr'11-Mar'16	7,136,573			570,392	1,749,713	1,077,344
CFC-FAO-NERICA Dissemination in Central Africa Project	Jan'08-Dec'12	2,500,961	72,085			(72,255)	547,223
Vegetable Value Chain in Rice Based Crop	Apr'12-Dec'12	15,000	0				15,000

## ANNEX 10

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF GRANT REVENUES**

For the Year Ended December 31, 2013 and 2012  
(Expressed in US Dollars)

DONORS	Grant Period	For the year ended 31 December 2013					Grant 2012
		Grant Pledges Available	Accounts Receivable	Accounts Payable	Grant 2013	Grant	
EC-IFAD/CARD South-South Collaboration	Aug'12-Sep'14	551,200		203,836	293,850	4,200	
APO Training	May'11-Jun'12	4,200					
GATSBY Project	Jan'13-Dec'13	11,776	4,000		11,776		
GTZ-IAR Globe (EAW)	Jul'13-Jun'16	551,200		46,539	45,839		
GTZP8 - GTZ MICCORDEA	Jan'10-Dec'13	1,608,000	0		131,237	437,855	
GTZ-Attributed Grant	Jan'13-Dec'13	312,806	18		307,853	196,072	
IBRD-CGIAR Collaboration Fund Proj.	Jan '11 - Open	414,492				58,289	
AIDP Liberia	Oct'12-Jul'14	854,232	172,070		445,425	142,927	
IFAD-NERICA Seeds Access-West and Central Africa Project	Dec'07-Dec'12	1,500,000	0			49,146	
IFAD6- WCA Phase 2	Mar'13-Mar'16	1,470,000		74,841	370,659		
IFAR-CGIAR Fellowship Programs	Jan'09-Dec'12	55,000				8,609	
FTF - Ghana	Feb'12-Dec'12	299,822		1,282	(4,281)	296,811	
Africa Rising	Apr'12-Dec'12	170,000	2,465			172,465	
AfDB SARD SC	May'12-Nov'16	15,500,500	443,009		1,919,598	35,289	
IRRI/WARDA Abiotic Stress Project, Phase 2	Mar'11-Feb'14	4,800,000	357,081		1,598,246	1,792,161	
IRRI/USAID Linkage fund	Jul'13-Dec'13	14,700		223	14,700		
Japan/UNDP-TCDC (Interspecific Hybrid. Project)	Jan'00-Mar'14	324,000	424,586		411,954	402,792	
Japan (Increasing Quality Compet.Loc. Project)	Jan'03-Mar'14	86,000	59,867		68,668	60,849	
Japan (Dev.Interspec. OG&OS Progenies Project)	Jan'03-Mar'14	86,000	80,008		83,922	51,724	
Japan (High Yield Varieties-Humid Zones project)	Dec'05-Mar'14	86,000	107,005		102,852	102,127	
Japan (Phys. & Genetic Invest.-NERICA Project)	Jan'07-Mar'14	86,000	137,318		139,715	104,617	
Japan-Development of Sustainable Rice Farming Systems Project	Jan'08-Mar'14	53,000	88,250		82,059	133,812	
Japan Breeding Project	Jan'10-Dec'14	8,000,000	1,632,000		1,424,041	1,538,675	

**ANNEX 10**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF GRANT REVENUES**

For the Year Ended December 31, 2013 and 2012  
(Expressed in US Dollars)

DONORS	Grant Period	For the year ended 31 December 2013					
		Grant Pledges Available	Accounts Receivable	Accounts Payable	Grant 2013	Grant 2012	
CGIAR Fellowship (Dr. Michi)	Jan'12-Dec'12	7,192		6,420			
Japan Statistics Project	Feb'13-Jan'15	584,080		169,622	362,899	4,212	
JIRCAS Fellowship	Nov'12-Dec'12	9,310		0	665	51,560	
Japan Emergency Project 2	Apr'13-Oct'14	9,000,000		3,081,293	5,738,707	8,774	
Japan (RYMV Project)	Jan'00-Mar'14	86,000	101,824		107,911	94,847	
JICA/WARDA-Collaboration Project	Apr'04-Open	164,035		0			
JIRCAS Collab. Proj.-Benin	Jun'10-open	4,000		0		3,852	
MISU1-Competitiveness Study	Oct'10-Aug'11	49,335				(121)	
LABOSEM Project	Jan'12-Dec'13	95,448		3,102	38,648	54,240	
GYGA Project	Feb'12-Mar'14	102,350		20,580	71,114	10,656	
Nigeria RTA Project	Jan'13-Dec'15	1,666,170		949,712	848,133		
WAAPP1c SL Project-Sierra Leone	Mar'13-Feb'16	2,164,528	220,968		220,968		
WAAPP-1C-Project-Liberia	Jul'13-Jun'16	1,540,112		150,265	3,746		
PADER Project	Feb'11-Dec'13	54,820	0			66,279	
Value Chains	Apr'11-Jul'12	416,456	0			29,816	
UEMOA-1-UEMOA-PACER Project	Aug'12-Aug '14	301,205		40,056	127,139		
UNDP-Liberia Seed Production Project	Apr'09-Apr'11	296,604	0			(82)	
WOTRO Parasite Project	Apr'11-Mar'15	139,923	35,813		44,419	52,646	
<b>Sub-Total Restricted Bilateral Grants</b>		<b>80,224,845</b>	<b>5,244,164</b>	<b>5,789,333</b>	<b>19,142,442</b>	<b>10,525,481</b>	

**ANNEX 10**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF GRANT REVENUES**

For the Year Ended December 31, 2013 and 2012  
(Expressed in US Dollars)

DONORS	Grant Period	For the year ended 31 December 2013				Grant 2012
		Grant Pledges Available	Accounts Receivable	Accounts Payable	Grant 2013	
<b><u>CHALLENGE PROGRAMS</u></b>						
<b>Generation Challenge Program</b>						
CIMMYT-GCP-Project SP1-G4008-05	Jan'08-Dec'10	19,200			(1,320)	
GCP-I-Bridges-WARDA/IRD	Aug'07-Dec'09	80,000	9,000		-	
GCP-NAM population-WARDA/CIAT	Aug'08-Dec'13	114,058	10,508		23,098	
GCP Rice Challenge Initiative	Jun'09-Mar'14	2,717,754		120,163	767,008	583,472
GCP Drought Avoidance Root	Nov'08-Sep'11	100,800			3,324	
<b>Sub-Total Challenge Program Grants</b>		<b>3,031,812</b>	<b>19,508</b>	<b>120,163</b>	<b>790,106</b>	<b>585,476</b>
<b><u>CGIAR Research Program (CRP) Grants</u></b>						
<b>CCAFS CRP Total</b>	Jan'11-Dec'15	787,980	159,422		397,470	740,674
<b>GRISP CRP Total</b>	Jan'11-Dec'15	15,613,048	2,463,002		7,602,000	7,790,001
<b>GRISP -IRRI Bilateral Projects</b>	Jan'11-Dec'15	2,189,745	235,508	7,949	1,161,563	896,471
<b>Sub-Total CGIAR Research Program (CRP) Grants</b>		<b>18,590,773</b>	<b>2,857,931</b>	<b>7,949</b>	<b>9,161,033</b>	<b>9,427,147</b>
<b><u>CGIAR Genebank Stability Grants</u></b>						
Fund Council Genebank	Jan'11-Dec'16	2,311,385	143,684	100,746	323,683	377,878
<b>Sub-Total CGIAR Genebank Stability Fund Grants</b>		<b>2,311,385</b>	<b>143,684</b>	<b>100,746.19</b>	<b>323,683</b>	<b>377,878</b>
<b>Total Restricted Grants</b>		<b>104,158,815</b>	<b>8,265,287</b>	<b>6,018,190</b>	<b>29,417,264</b>	<b>20,915,982</b>
<b>Total Grants</b>		<b>104,428,380</b>	<b>8,265,287</b>	<b>6,018,190</b>	<b>29,789,042</b>	<b>21,287,760</b>



## ANNEX 11

### AFRICA RICE CENTER (AfricaRice) SCHEDULE OF RESTRICTED AGENDA FUNDING

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

#### TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in 2013	Expenditures/ Grants in 2012
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13		
AfDB (NERICA Dissemination Project)		Jan'04-Dec'11	1,230,000		13,427				13,427		2,000
Contracted Services to CARD Secretariat		Oct'09-Jul'10	24,415				72,872				6,978
ANRP ESCAPE		Jul'11-Nov'14	152,820	1,807			2,794		939	70,126	51,269
ACP- AfroWEEDs Project		Oct'09-Oct'12	408,453	2,812					21	(39)	76,387
BADEA 2010 IRM Training		Jul'10-Dec'11	330,000	0					0		5,453
BADEA Training	(d)	Nov'12-Dec'12	310,000	20,286		(130)	19,857		559		262,786
BADEA-Rice Production Training		Nov'13-Dec'13	64,710					74,852		74,852	
Consultancy Services (KABIROU)	(d)	Closed Project		20		20			0		2,054
Diffusion of Improved Crop Varieties in Africa (DIVA)		Nov'09-Dec'12	168,300	0							29,789
BIOV2 New DIIVA Obj.		Closed Project									147,752
CAAS-Chinese Academy of Agricultural Sciences		Nov'08-Oct'11	3,449,862	0					0		(340)
Green Super Rice Phase II		Oct'12-Oct'15	1,300,000	435,333				153,717		589,050	134,567
CIDA Sup. Rice Res. in Africa		Apr'11-Mar'16	7,136,573	72,970			2,247,135		570,392	1,749,713	1,077,344
CFC-FAO-NERICA Dissemination in Central Africa Project		Jan'08-Dec'12	2,500,961	348,943			204,603	72,085		(72,255)	547,223
Vegetable Value Chain in Rice Based Crop		Apr'12-Dec'12	15,000	1,500		0	1,500	0	0		15,000
DFID16-Striga Project-University of Sheffield		May'08-Dec'12	76,313	0			128,955			86,937	5,845
DFID17 - DFID SCPRID Project		Sep'13-Aug'17	387,303				1,116,972		42,018	905,947	694,352
European Union( RAP Project)		Jan'11-Dec'14	3,307,200	1,173,788			860,948	962,762			
Rice Policy (Incremental Fund)		Jun'10-Dec'13	2,756,000	800,241				113,908		174,614	901,051

## ANNEX 11

## AFRICA RICE CENTER (AfricaRice) SCHEDULE OF RESTRICTED AGENDA FUNDING

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

### TEMPORARILY RESTRICTED BILATERAL

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in 2013	Expenditures/ Grants in 2012
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13		
EC-IFAD/CARD South-South Collaboration		Aug'12-Sep'14	551,200				497,686		203,836	293,850	
APO Training		May'11-Jun'12	4,200								4,200
GATSBY Project		Jan'13-Dec'13	11,776				7,776	4,000		11,776	
GTZ-IAR GlobE (EAW)		Jul'13-Jun'16	551,200				92,378		46,539	45,839	
GTZP8 -GTZ MICCORDEA		Jan'10-Dec'13	1,608,000			138,140	269,377	0		131,237	437,855
GTZ-Attributed Grant	(a)	Jan'13-Dec'13	312,806			100,686	407,115	18		307,853	196,072
IBRD-CGIAR Collaboration Fund Proj.	(b)	Jan '11 - Open	414,492								58,289
AIDP Liberia		Oct'12-Jul'14	854,232			14,492	250,901	172,070		445,425	142,927
IFAD-NERICA Seeds Access-West and Central Africa Project	(c)	Dec'07-Dec'12	1,500,000			2,497		0			49,146
IFAD6- WCA Phase 2		Mar'13-Mar'16	1,470,000				445,500		74,841	370,659	
IFAR-CGIAR Fellowship Programs	(c)	Jan'09-Dec'12	55,000								8,609
FTF - Ghana		Feb'12-Dec'12	299,822						1,282	(4,281)	296,811
Africa Rising		Apr'12-Dec'12	170,000			2,465					172,465
AfDB SARD SC		May'12-Nov'16	15,500,500			750,683	725,907	443,009		1,919,598	35,289
IRRI/WARDA Abiotic Stress Project, Phase 2	(d)	Mar'11-Feb'14	4,800,000			358,835	1,600,000	357,081		1,598,246	1,792,161
IRRI/USAID Linkage fund		Jul'13-Dec'13	14,700				14,700		223	14,700	
Japan/UNDP-TCDC (Interspecific Hybrid. Project)		Jan'00-Mar'14	324,000			330,152	317,520	424,586		411,954	402,792
Japan (Increasing Quality Compet.Loc. Project)		Jan'03-Mar'14	86,000			75,479	84,280	59,867		68,668	60,849
Japan (Dev.Interspec. OG&OS Progenies Project)		Jan'03-Mar'14	86,000			80,366	84,280	80,008		83,922	51,724

**ANNEX 11**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED AGENDA FUNDING**

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

**TEMPORARILY RESTRICTED BILATERAL**

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in 2013	Expenditures/ Grants in 2012
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13		
Japan (High Yield Varieties-Humid Zones project)		Dec'05-Mar'14	86,000	88,433			84,280	107,005		102,852	102,127
Japan (Phys. & Genetic Invest.-NERICA Project)		Jan'07-Mar'14	86,000	81,883			84,280	137,318		139,715	104,617
Japan-Development of Sustainable Rice Farming Systems Project		Jan'08-Mar'14	53,000	58,132			51,940	88,250		82,059	133,812
Japan Breeding Project		Jan'10-Dec'14	8,000,000	1,775,959			1,568,000	1,632,000		1,424,041	1,538,675
Japan SMART IV		Oct'09-Sep'14	3,055,239		420,371		533,989		409,131	545,228	599,526
Japan Capacity Building-Abe		Sep'10-Feb'11	11,500		0				0		
Japan/CGFellowship Program-Abe		Nov'10-Feb'11	12,700		5,807					5,807	602
Japan/CGFellowship Program-Saito		Nov'10-Mar'11	7,000		5,106		527		5,633		745
CGIAR Fellowship (Dr. Michi)		Jan'12-Dec'12	7,192		5,736		684		6,420		
Japan Statistics Project		Feb'13-Jan'15	584,080	51,560			584,080		169,622	362,899	4,212
JIRCAS Fellowship	(d)	Nov'12-Dec'12	9,310		536	129				665	51,560
Japan Emergency Project 2		Apr'13-Oct'14	9,000,000				8,820,000		3,081,293	5,738,707	8,774
Japan (RYMV Project)		Jan'00-Mar'14	86,000	78,193			84,280	101,824		107,911	94,847
JICA/WARDA-Collaboration Project	(d)	Apr'04-Open	164,035		17	(17)			0		3,852
JIRCAS Collab. Proj.-Benin	(d)	Jun'10-open	4,000		91	(91)			0		(121)
MISU1-Competitiveness Study		Oct'10-Aug'11	49,335								
LABOSEM Project		Jan'12-Dec'13	95,448	19,677			61,427		3,102	38,648	54,240
GYGA Project		Feb'12-Mar'14	102,350	10,656			102,350		20,580	71,114	10,656
Nigeria RTA Project		Jan'13-Dec'15	1,666,170				1,797,845		949,712	848,133	
WAAPP1c SL Project-Sierra Leone		Mar'13-Feb'16	2,164,528					220,968		220,968	

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED AGENDA FUNDING**

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

**TEMPORARILY RESTRICTED BILATERAL**

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in 2013	Expenditures/ Grants in 2012
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13		
WAAPP-1C-Project-Liberia		Jul'13-Jun'16	1,540,112				154,011		150,265	3,746	66,279
PADER Project	(a)	Feb'11-Dec'13	54,820	11,459	11,459			0	0		29,816
Value Chains		Apr'11-Jul12	416,456	0				0	40,056	127,139	
UEMO1-UEMOA-PACER Project		Aug'12-Aug '14	301,205				1,532	0			(82)
UNDP-Liberia Seed Production Project		Apr'09-Apr'11	296,604					0			52,646
WOTRO Parasite Project		Apr'11-Mar'15	139,923	8,606				35,813		44,419	
<b>Sub-Total Restricted Grants</b>			<b>80,224,845</b>	<b>5,611,469</b>	<b>1,926,800</b>	<b>(10,001)</b>	<b>23,382,280</b>	<b>5,244,164</b>	<b>5,789,333</b>	<b>19,142,442</b>	<b>10,525,481</b>

**NOTES:**

(a) Adjustment for accumulated exchange differences on foreign currency receivable balances received during the year

(b) Balance of closed project absorbed during the year

(c) Unutilized balance at End of project refunded to the Donor

(d) Small residual balances on closed projects absorbed

**ANNEX 11**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED AGENDA FUNDING**

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

**CHALLENGE PROGRAMS**

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in	
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13	Expenditures/ Grants in 2013	Expenditures/ Grants in 2012
- <u>Generation Challenge Program</u>											
<b>CIMMYT-GCP-Project SP1-G4008-05</b> -Connecting performance under drought with genotypes through phenotype associations		Jan'08- Dec'10	19,200								
<b>LGDP/IRD-GCP-I-Bridges</b> -Interspecific bridges that give full access to the African rice allele pool for enhancing drought tolerance of African rice		Aug'07- Dec'09	80,000	9,000				9,000			(1,320)
<b>CIMMYT-GCP-Project SP1-G4008-45-A</b> Nested Association Mapping (NAM) population of Rice		Aug'08- Dec'13	114,058	7,324			19,914	10,508		23,098	
<b>GCP Rice Challenge Initiative</b>		Jun'09- Mar'14	2,717,754	65,309		952,480			120,163	767,008	583,472
<b>GCP Drought Avoidance Root</b>		Nov'08- Sep'11	100,800								3,324
<b>Sub-Total Challenge Program Grants</b>			<b>3,031,812</b>	<b>81,634</b>			<b>972,394</b>	<b>19,508</b>	<b>120,163</b>	<b>790,106</b>	<b>585,476</b>

## ANNEX 11

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF RESTRICTED AGENDA FUNDING**

For the Year Ended 31 December 2013 and 2012  
(Expressed in US Dollars)

**CHALLENGE PROGRAMS**

Donor and Project	Notes to Adjustments	Grant Period	Grant Pledged	2012 Balances		Balance Adjustments 2013	Received in 2013	2013 Balances		Expenditures/ Grants in		
				Receivable @31/12/12	Payables @31/12/12			Receivable @31/12/13	Payables @31/12/13	Grants in 2013	Grants in 2012	
<b><u>CGIAR Research Program (CRP) Grants</u></b>												
CCAFS CRP Total		Jan'11- Dec'15	787,980	203,012			441,060	159,422		397,470	740,674	
GRiSP CRP-Total		Jan'11- Dec'15	15,613,048	3,531,713	(363,289)	9,034,000	2,463,002		7,602,000		7,790,001	
GRiSP - IRRRI Bilateral Projects		Jan'11- Dec'15	2,189,745	502,116	363,289	1,034,513	235,508		7,949	1,161,563	896,471	
<b>Sub-Total CGIAR Research Program (CRP) Grants</b>			<b>18,590,773</b>	<b>4,236,841</b>		<b>10,509,573</b>	<b>2,857,931</b>		<b>7,949</b>	<b>9,161,033</b>	<b>9,427,147</b>	
<b><u>CGIAR Genebank Stability Grants</u></b>												
Fund Council Genebank		Jan'11- Dec'16	2,311,385	377,878		658,624	143,684		100,746	323,683	377,878	
<b>Sub-Total CGIAR Genebank Stability Fund Grants</b>			<b>2,311,385</b>	<b>377,878</b>		<b>658,624</b>	<b>143,684</b>		<b>100,746</b>	<b>323,683</b>	<b>377,878</b>	
<b>Total All Restricted Grants</b>			<b>104,158,815</b>	<b>10,307,822</b>	<b>(10,001)</b>	<b>35,522,872</b>	<b>8,265,287</b>		<b>6,018,190</b>	<b>29,417,264</b>	<b>20,915,982</b>	

**NOTES:**

**ANNEX 12**

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**

	Balance 1 January 2013 US \$	Prior Period Adjustment <sup>(c)</sup>	Reclassified Assets in Transit	Disposals US \$	Additions (Note b) US \$	Balance 31 December 2013 US \$
<u>Cost</u>						
Physical Facilities (Buildings and Installations)	1,534,788		7,569		46,664	1,589,021
Heavy Duty Equipment	720,710				58,776	779,486
Agricultural Equipment	1,740,168				55,289	1,795,457
Vehicles and Tractors	2,713,018			(59,611)	210,632	2,864,039
Furniture and Office Equipment	1,320,792			(21,955)	54,230	1,353,067
Laboratory & Scientific Equipment	4,351,290		71,974		218,143	4,641,407
Computers	1,689,523			(7,932)	237,593	1,919,184
Fixed Assets in Transit	79,543		(79,543)		160,568	160,568
	<b>14,149,832</b>		<b>-</b>	<b>(89,498)</b>	<b>1,041,895</b>	<b>15,102,230</b>
<u>Accumulated Depreciation</u>						
Physical Facilities (Buildings and Installations)	1,478,210	7,569			69,731	1,555,510
Heavy Duty Equipment	692,763				49,453	742,216
Agricultural Equipment	1,709,563				65,345	1,774,909
Vehicles and Tractors	2,533,041			(29,814)	98,891	2,602,117
Furniture and Office Equipment	1,282,892			(17,376)	39,379	1,304,895
Laboratory & Scientific Equipment	4,344,747	71,974			223,541	4,640,262

## ANNEX 12

**AFRICA RICE CENTER (AfricaRice)  
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**

	Balance 1 January 2013 US \$	Prior Period Adjustment <sup>(c)</sup>	Reclassified Assets in Transit	Disposals US \$	Additions (Note b) US \$	Balance 31 December 2013 US \$
Computers	1,540,768			(7,932)	275,991	1,808,826
Fixed Assets in Transit	79,543	(79,543)			41,830	41,830
	<b>13,661,526</b>	-		<b>(55,123)</b>	<b>864,160</b>	<b>14,470,564</b>
Net Book Value	<b>488,306</b>	-	-	<b>(34,375)</b>	<b>177,735</b>	<b>631,666</b>

(a) As a result of adjustments which followed a change of Accounting Policy on Capitalization of Land, Buildings and Installations in year 2000 as described in other notes, Buildings and Installations amounting to \$12,029,892 were excluded from the Fixed Assets Register and treated as 'Assets in Custody'. This policy has been discontinued with effect from January 1, 2004 following the implementation of the revised Financial Guideline No. 2.

The buildings constructed in Cotonou, Republic of Benin, since 2005 are being depreciated over a period of 5 years in line with the Management decision to stay in the host country, Benin, for a period of 5 years by which period it is anticipated that peace will have been re-established in Côte d'Ivoire.

(b) The Fixed Asset additions financed from restricted funds during the year amounted to **US\$ 689,573** and **US\$ 1,515,824** in 2012.

(c) The Prior Period Adjustment relates to a depreciation adjustment for Fixed Asset additions in 2013 financed from 2012 accrued expenses.



## ANNEX 13

### AFRICA RICE CENTER (AfricaRice) STATEMENT OF OPERATING EXPENSES

For the Year Ended 31 December 2013 and 2012

#### INDIRECT COST RATE

	<u>2013</u>	<u>2012</u>
<b>Direct Operating Expenses</b>		
<b>Research Expenses <sup>1</sup></b>	<b>26,286,146</b>	<b>19,187,880</b>
<b>Indirect Operating Expenses</b>		
<b>General and Administration Expenses <sup>2</sup></b>	<b>3,741,986</b>	<b>2,933,769</b>
<b>Total Operating Costs</b>	<b>30,028,132</b>	<b>22,121,649</b>
Cost Ratios		
Direct/Total	87.5%	86.7%
Indirect/Total	12.5%	13.3%
<b>Indirect/Direct</b>	<b>14.2%</b>	<b>15.3%</b>

<sup>1</sup>The deduction of the overhead recovery does not result in a net amount but rather it results in the correct gross amount of the direct costs. This is because the project costs (normally reported as direct project costs) include an amount of indirect costs that a donor of restricted projects allows a Center to recover. As this is not a real direct cost it should be removed.

<sup>2</sup>The amount of recovery deducted in the SOA contains additional overhead recovery due to services provided to hosted institutions for invoiced services that do not form part of AfricaRice's direct costs as stated above. This amount is deducted from General and Administration Expenses.



**AfricaRice**

Africa Rice Center (AfricaRice)

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