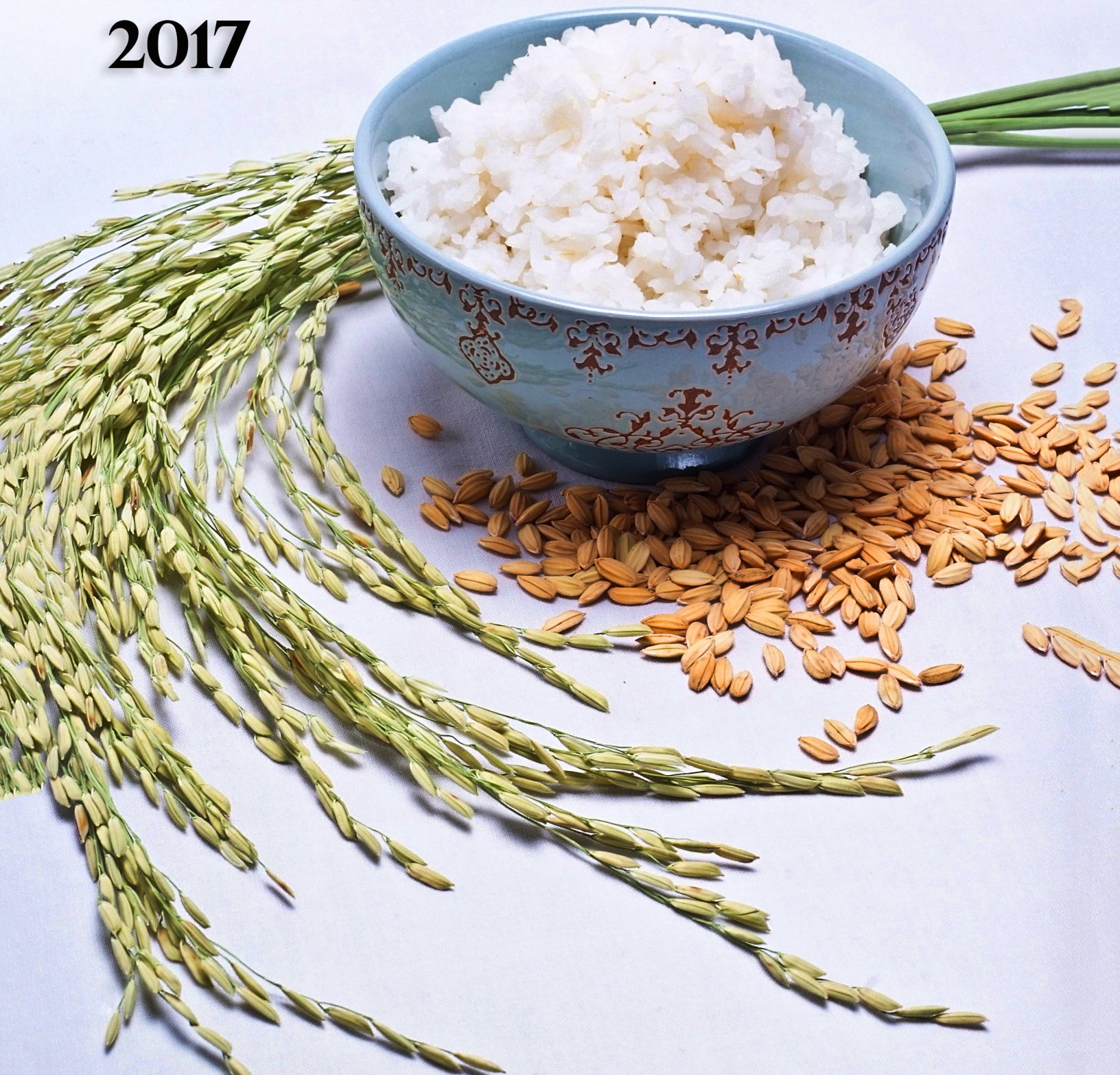


AUDITED FINANCIAL STATEMENTS 2017





Corporate information

Board of Trustees

Members-at-large

Dr. Subbanna Ayyappan
Prof. Kaye Basford
Prof. Jim Godfrey
Prof. Jiayang Li
Dr. Karen Moldenhauer
Prof. Bernadette Ndabikunze
Dr. Akinori Noguchi
Dr. Suthad Setboonsarng
Dr. Tahlm Sudaryanto

Ex officio members

Atty. Danilo Concepcion
President, University of the Philippines

Sec. Emmanuel Piñol
Secretary, Philippine Department of Agriculture

Dr. Matthew Morell
Director General, IRRI

Officers

Dr. V. Bruce J. Tolentino
Secretary to the Board

Mr. Mark Gruner
Treasurer to the Board

Los Baños Headquarters Location/Address

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Zeigler Experiment Station,
University of the Philippines,
Los Baños Campus
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Philippines
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Fax: (63-2) 891-1236

Mail

DAPO Box 7777, Metro Manila 1301,
Philippines

External Auditors

Isla Lipana & Co.
A member firm of PwC Network



Audit Committee

Membership

The members of the Audit Committee are appointed by the Board. It assists the Board in fulfilling its oversight responsibilities by reviewing and auditing, from time to time, the accounts and financial condition as well as the management and operating systems and procedures of the Institute. The Committee may undertake other duties delegated to it by the Board.

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

The Chairperson of the Audit Committee, who is customarily appointed by the Board at the time when the Board appoints members of the Committee, presides over all meetings of the Committee. In his/her absence or disability, the Vice Chairperson shall act as the Chairperson for that meeting.

A vacancy in the Audit Committee is filled from among other members of the Board through election by the Board or election by the remaining members of the Audit Committee. Any person so elected by the Committee serves only until the next meeting of the Board.

The Audit Committee shall meet at least once a year. Special meetings may be held upon call by its Chairman or upon request of at least one member. The committee shall report to the Board, at least at the conclusion of each committee meeting about Committee

activities, issues, and related recommendations, confirming that all responsibilities outlined in the charter have been carried out.

Authority

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

The Composition in 2017 and Designation of Audit Committee

Dr. Subbanna Ayyappan	- Chairperson
Dr. Karen Moldenhauer	- Vice Chair
Prof. Kaye Basford	- Member
Dr. Suthad Setboonsarng	- Member
Atty. Danilo Concepcion	- Member



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

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of International Rice Research Institute (the "Institute") as at December 31, 2017 and 2016, and its activities and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of the Institute comprise:

- the statements of assets, liabilities and net assets as at December 31, 2017 and 2016;
- the statements of activities and other comprehensive income for the years ended December 31, 2017 and 2016;
- the statements of changes in net assets for the years ended December 31, 2017 and 2016;
- the statements of cash flows for the years ended December 31, 2017 and 2016; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

Other Information

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

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Independent Auditor's Report
To the Board of Trustees of
International Rice Research Institute
Page 2

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report
To the Board of Trustees of
International Rice Research Institute
Page 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Schedules and Statements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules: Exhibit 1 - Grants Revenue; Exhibit 2 - Grants Pledges and Expenses; Exhibit 3 - Property, Plant and Equipment; Exhibit 4 - Indirect Cost Calculation; Exhibit 5 - European Community (EC) Funding; Exhibit 6 - International Fund for Agricultural Development (IFAD) Funding; Exhibit 7 - German Contribution; Exhibit 8 - Asian Development Bank (ADB) and Exhibit 9 - CGIAR Research Program (CRP) Supplementary Schedules as at and for the year ended December 31, 2017, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary schedules and statements present fairly, in all material respects, the supplementary information in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.

Makati City
May 7, 2018



Statement by the Chair of the IRRI Board of Trustees For the year ended 31 December 2017

In 2017, the International Rice Research Institute made significant headway towards achieving its goals with the release of its much anticipated Strategic Plan for 2017-25, *Transforming lives through the global rice sector*, and the reorganization of its research structure. The new five-platform structure—rice breeding, strategic innovation, sustainable impact, agri-food policy, and integrative research support—will enable the institute to foster collaboration and provide clear links from its upstream research to the transformation of people's lives on the ground

Financial highlights

IRRI continues to be the lead center for RICE CGIAR Research Program (CRP). This was built from the accomplishments of the Global Rice Science Partnership (GRiSP) that terminated in 2016. This CRP is participated by International Center for Tropical Agriculture (CIAT) and Africa Rice Center and will run from 2017 to 2022.

Despite CGIAR Fund budget cuts in 2017, IRRI's financial position remains stable, with total assets of USD 87.896 million compared with USD 98.631 million in 2016. This reduction of USD 10.735 million is offset by a corresponding decrease in liabilities and decrease in net assets. IRRI had a net deficit of USD 2.951 million. The liquidity and long-term stability indicators continue to remain above CGIAR benchmarks.

In 2017, IRRI's grant revenue was USD 63.954 million, which includes USD 4.277 million of CGIAR RICE Windows 1 and 2 funds for our CGIAR partners, AfricaRice and CIAT. IRRI continues to successfully attract significant new investments to further its mission as well as to cover gaps due to CGIAR Fund budget cuts in 2017.

In 2017, the institute converted its financial reporting to the International Financial Reporting Standard (IFRS). The full adoption of IFRS required the reworking of IRRI's 2016 Financial Statements and the 2015 Statement of Financial Position previously prepared in compliance with CGIAR financial guidelines. IRRI's Financial Statements are now fully compliant with IFRS standards. With this change, IRRI's financial statements are now aligned with international quality standards for financial reporting that are recognized inter alia by donors, banking industry, partners and potential collaborators. Further, compliance to this standard allows for comparability to other organizations and enhances the annual audit findings.

Research strengths

IRRI's excellent science is typified by its exemplary public record, particularly in high-impact journals such as *Plant, Cell and Environment*; *Field Crops Research*; *PLoS One*; *Crop Science*, *Plant Physiology*; *Scientific Reports*; and *Phytopathology*. During 2017, IRRI scientists published 238 refereed scientific journal articles. In line with IRRI's commitment to knowledge sharing, many of these were published as open access.

IRRI's staff scientists also received a number of international, national, and local awards and accolades. In 2017, this recognition included awarding of the Crop Trust Legacy Award, Outstanding Research Award for a biofortified indica rice study, the Japan International Award for Young Agricultural Researchers and short-listing for the Newton Prize.

Key programs, Infrastructure and Policies

A major accomplishment in 2017 to strengthen IRRI's research for higher-yielding and more nutritious rice varieties was the establishment, with the approval of the Indian Government, of the IRRI South Asia Regional Center (ISARC) at Varanasi, Uttar Pradesh. ISARC, the first IRRI research facility outside of the Philippines, will boost its already longstanding and remarkable collaboration with Indian scientists, but will also serve as a primary location for research capacity building in both South Asia and Africa.

In 2017, IRRI engaged with a range of private and public sector partners to promote to promote direct-seeded rice (DSR) in Asia as an efficient and cheaper method of growing the crop through the creation of the DSR Consortium. The consortium will enable the institute—along with member countries and other private and public sector stakeholders—to develop DSR technologies and test rice varieties suitable to Asia's environmental conditions.

During the autumn BOT meeting in Myanmar, the Board reviewed and endorsed the institute's Intellectual Property and Commercialization Policy. This policy will ensure that IRRI's intents in protecting and sharing its intellectual property are aligned with its mission and the CGIAR Assets Policy.

Late in the year, IRRI and the Bill & Melinda Gates Foundation (BMGF) signed an agreement to augment the next phase of institute's important and cutting-edge work on nutritionally enhanced rice. The project, *Healthier Rice, Nutritionally Enhanced Rice*, will receive a USD 18 million investment over the next 5 years from BMGF as the major contribution to the total project.

2017 has seen the International Rice Research Institute begin down a path of renewal and rejuvenation. The Board sincerely thanks IRRI's partners, donors, and investors, staff and management for their extraordinary support, commitment, dedication, and perseverance toward achieving the institute's essential mission.



Jim Godfrey

Chair

Board of Trustees



IRRI Board of Trustees
Board Statement on Risk Management and Internal Controls
April 2018

The Institute's Board of Trustees has the responsibility for ensuring that an appropriate risk management process is in place to (a) identify and manage high and significant risks to the achievement of the Institute's business objectives, and (b) ensure alignment with CGIAR principles and guidelines. These risks include operational, financial, reputational, and safety risks that are inherent in the nature, *modus operandi*, and location of the Institute's activities, and are dynamic as the environment in which the Institute operates changes.

Risks represent the potential for loss resulting from inadequate or failed internal processes or systems, human factors, or external events. Risk management is aimed at understanding and mitigating risks and taking appropriate opportunities in line with the organization's strategy and business plans. IRRI has formalized a Risk Management Policy in 20 October 2008. In IRRI's context, risk management provides an environment in which the following can be achieved:

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

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



The IRRI risk management framework seeks to draw upon best practice promoted in the codes and standards of a number of donor countries, and it is subject to ongoing review as part of the Institute's continuous improvement effort.

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

Update for 2017

1. Updated operating units risk registers, and strategic risks reviewed and re-assessed :
 - a. Risks identified in operating units were re-assessed and re-evaluated. Existing risks were mostly operational in nature and were adequately addressed by the existing control measures in place. No emerging new risk was identified. Risk Registers in Country Offices, India, Bangladesh, Myanmar and Burundi, reviewed and updated as well.
 - b. The RMQA Oversight Committee reviewed and re-assessed strategic risks in 2017 and determined trending for 2018. The risk levels were reviewed with respect to the combination of the impact and likelihood of the risk. The fifteen key risks are mapped below accordingly with arrows indicating risk trending.

LIKELIHOOD	IMPACT	
	MEDIUM	HIGH
HIGH	<ul style="list-style-type: none"> Inability of the reformed CG system to attract system-level funding ↑ 	
MEDIUM		<ul style="list-style-type: none"> Donor financial commitment to IRRI becomes more uncertain ⇄ Inadequate reserves ↑ Golden rice and High Iron High Zinc Rice reputational risk ↑
LOW		<ul style="list-style-type: none"> Inadequate infrastructure for world class research for development ⇄ High occurrence of occupational health, safety and security incidents in the workplace ⇄ Intellectual asset inadequately leveraged ⇄ Failure to establish the ISARC at Varanasi, Uttar Pradesh ⇄ Failure to attract and retain suitable staff for key positions ⇄ Loss of research data and research materials affects quality and timely delivery of research outputs ⇄ Disaster and public events (health, political) disrupt operations ⇄ Scientific misconduct affects reputation and integrity ⇄ Relatively short tenure on research land and facilities in key country sites ⇄ Non-compliance with regulatory policies and guidelines (including Transgenes, stewardship and biosafety) ⇄ Cyber-attack / Malware ↑



2. Enhanced QA processes and practices
 - a. Research Data Management training course offered regularly. Good practices on data sharing and archiving are in line with the CGIAR Open Access Policy. Interoperability of databases initiated.
 - b. Biosafety compliance with IRRI Policies and Philippine regulatory guidelines
 - c. IRRI is working on becoming a member of Excellence Through Stewardship (ETS) to ensure quality management and stewardship guidance in conducting transgenic research. First ETS audit will be conducted at the last quarter of 2018.
 - d. SOP documentation uploading in progress to an online repository as part of quality management system

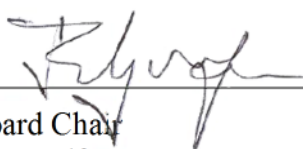
3. Business continuity (BC) planning
 - a. IRRI Country offices in India, Bangladesh, Myanmar and Burundi developed/updated, and approved by Regional representatives.

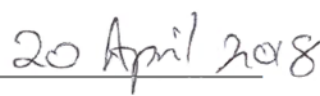
Conclusions

The implementation of the risk management framework during 2017 has been reviewed by the Board with IRRI management. The Board views risk management as an ongoing process and is satisfied with the progress made.

The Board will be actively monitoring with management, during 2018, the major risks identified in the latest risk assessment.

Signed:


 Board Chair
 Jim Godfrey


 Date



International Rice Research Institute

Financial Statements

For the year ended December 31, 2017

Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2017 are the responsibility of management. IRRI management is of the opinion that these statements provide a true and fair view of IRRI's financial activities. IRRI management also claims responsibility for the substance and objectivity of the information contained therein.

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

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

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

A handwritten signature in blue ink that reads "Matthew Morell".

Matthew Morell
Director General

A handwritten signature in blue ink that reads "Greg Williams".

Greg Williams
Interim Director of Finance

International Rice Research Institute

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

Financial Statements

As at and for the years ended December 31, 2017 and 2016



Isla Lipana & Co.

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

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

Statements of Assets, Liabilities and Net Assets
As at December 31, 2017 and 2016
(All amounts in thousands U.S. Dollar)

	Notes	December 31, 2017	December 31, 2016	January 1, 2016
<u>ASSETS</u>				
Current assets				
Cash	3	23,616	18,287	11,456
Financial assets at fair value through profit or loss - current portion	4	6,750	6,314	6,177
Other financial assets at amortized cost - current portion	5	4,351	12,649	17,216
Accounts receivable, net				
Donors	6	6,436	3,229	8,806
Employees	7	388	570	689
CGIAR centers		131	341	207
Others, net	8	3,977	6,586	7,313
Prepayments and other current assets	9	998	1,031	1,120
Total current assets		46,647	49,007	52,984
Non-current assets				
Financial assets at fair value through profit or loss - net of current portion	4	5,088	6,517	6,358
Other financial assets at amortized cost - net of current portion	5	2,668	6,815	5,434
Property, plant and equipment, net	10	33,493	36,292	24,586
Total non-current assets		41,249	49,624	36,378
Total assets		87,896	98,631	89,362
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities				
Accounts payable and accrued expenses				
Deferred income from donors	11	18,174	20,998	16,937
Employees		517	430	513
CGIAR centers		1,997	1,480	2,491
Accruals	12	4,704	4,480	6,511
Others	13	3,774	8,207	8,447
Provisions - current portion	14	1,362	1,333	2,056
Funds in-trust	15	1,910	1,592	1,400
Deferred revenue from donors - current portion	16	1,792	2,343	1,704
Total current liabilities		34,230	40,863	40,059
Non-current liabilities				
Provisions - net of current portion	14	2,209	2,476	1,863
Retirement benefit obligation	17	160	151	151
Deferred revenue from donors - net of current portion	16	16,912	17,805	7,282
Total non-current liabilities		19,281	20,432	9,296
Total liabilities		53,511	61,295	49,355
Net assets				
Unrestricted net assets				
Designated	18	27,159	27,408	40,147
Undesignated	18	7,219	9,924	(140)
Restricted		-	-	-
Other comprehensive income	17	7	4	-
Total net assets		34,385	37,336	40,007
Total liabilities and net assets		87,896	98,631	89,362

The notes on pages 1 to 40 are an integral part of these financial statements.

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

Statements of Activities and Other Comprehensive Income
For the years ended December 31, 2017 and 2016
(All amounts in thousands U.S. Dollar)

	Notes	2017							2016						
		Unrestricted		Restricted		Total			Unrestricted		Restricted		Total		
		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand total	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand total
Revenue and gains															
Grant revenue															
Windows 1 and 2		-	-	18,131	-	18,131	-	18,131	-	-	20,250	-	20,250	-	20,250
Window 3		545	-	17,001	16	17,546	16	17,562	541	-	20,558	6	21,099	6	21,105
Bilateral		159	-	25,314	2,788	25,473	2,788	28,261	209	-	22,429	(9,394)	22,638	(9,394)	13,244
Total grant revenue		704	-	60,446	2,804	61,150	2,804	63,954	750	-	63,237	(9,388)	63,987	(9,388)	54,599
Other revenue and gains	19	-	1,136	-	-	-	1,136	1,136	-	759	-	-	-	759	759
Total revenue and gains		704	1,136	60,446	2,804	61,150	3,940	65,090	750	759	63,237	(9,388)	63,987	(8,629)	55,358
Expenses															
Research expenses		3,908	-	42,538	2,430	46,446	2,430	48,876	3,791	-	43,893	(9,999)	47,684	(9,999)	37,685
CGIAR collaboration expenses		-	-	5,912	-	5,912	-	5,912	-	-	6,947	-	6,947	-	6,947
Non-CGIAR collaboration expenses		-	-	4,772	75	4,772	75	4,847	4	-	4,416	397	4,420	397	4,817
General and administration expenses	20	98	848	7,224	299	7,322	1,147	8,469	19	364	7,981	214	8,000	578	8,578
Total expenses		4,006	848	60,446	2,804	64,452	3,652	68,104	3,814	364	63,237	(9,388)	67,051	(9,024)	58,027
Operating surplus (deficit)		(3,302)	288	-	-	(3,302)	288	(3,014)	(3,064)	395	-	-	(3,064)	395	(2,669)
Loss on sale of assets	10	-	(249)	-	-	-	(249)	(249)	-	(78)	-	-	-	(78)	(78)
Financial income	22	-	721	-	-	-	721	721	-	439	-	-	-	439	439
Financial expenses	23	-	(412)	-	-	-	(412)	(412)	-	(367)	-	-	-	(367)	(367)
Total other income (expense)		-	60	-	-	-	60	60	-	(6)	-	-	-	(6)	(6)
Surplus (Deficit)		(3,302)	348	-	-	(3,302)	348	(2,954)	(3,064)	389	-	-	(3,064)	389	(2,675)
Other comprehensive income															
Item that will not be reclassified to profit or loss															
Remeasurement gain on retirement benefit obligation	17	-	3	-	-	-	3	3	-	4	-	-	-	4	4
Total comprehensive loss for the year		(3,302)	351	-	-	(3,302)	351	(2,951)	(3,064)	393	-	-	(3,064)	393	(2,671)

The notes on pages 1 to 40 are an integral part of these financial statements.

International Rice Research Institute

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

Statements of Changes in Net Assets
For the years ended December 31, 2017 and 2016
(All amounts in thousands U.S. Dollar)

		Unrestricted					Other comprehensive income			
		Designated								
			Property, plant and equipment	Reserve for replacement of property, plant and equipment	Other Designated	Total designated	Restricted	Hedging operations gains (losses)	Remeasurement gains	Total net assets
	Undesignated									
Balances, January 1, 2016		-	15,601	(2,274)	26,820	40,147	-	-	-	40,147
IFRS transition adjustments	30	(140)	-	-	-	-	-	-	-	(140)
Balances, January 1, 2016 - as adjusted		(140)	15,601	(2,274)	26,820	40,147	-	-	-	40,007
Board of Trustees re-designation		12,661	-	4,159	(16,820)	(12,661)	-	-	-	-
Acquisitions of property, plant and equipment	10	-	16,034	(16,034)	-	-	-	-	-	-
Depreciation for the year	10	-	(4,250)	4,250	-	-	-	-	-	-
		12,661	11,784	(7,625)	(16,820)	(12,661)	-	-	-	-
Comprehensive loss										
Net deficit for the year		(2,597)	(78)	-	-	(78)	-	-	-	(2,675)
Other comprehensive income for the year	17	-	-	-	-	-	-	-	4	4
Total comprehensive loss for the year		(2,597)	(78)	-	-	(78)	-	-	4	(2,671)
Balances, December 31, 2016		9,924	27,307	(9,899)	10,000	27,408	-	-	4	37,336
Acquisitions of property, plant and equipment	10	-	1,512	(1,512)	-	-	-	-	-	-
Depreciation for the year	10	-	(4,062)	4,062	-	-	-	-	-	-
		-	(2,550)	2,550	-	-	-	-	-	-
Comprehensive loss										
Net deficit for the year		(2,705)	(249)	-	-	(249)	-	-	-	(2,954)
Other comprehensive income for the year	17	-	-	-	-	-	-	-	3	3
Total comprehensive loss for the year		(2,705)	(249)	-	-	(249)	-	-	3	(2,951)
Balances, December 31, 2017		7,219	24,508	(7,349)	10,000	27,159	-	-	7	34,385

The notes on pages 1 to 40 are an integral part of these financial statements.

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

Statements of Cash Flows
For the years ended December 31, 2017 and 2016
(All amounts in thousands U.S. Dollar)

	Notes	2017	2016
Cash flows from operating activities			
Net deficit for the year		(2,954)	(2,675)
Adjustments for:			
Depreciation and amortization	10	4,062	4,250
Provision for employee benefits	14	674	738
Retirement benefits expense	17	702	722
Unrealized foreign exchange loss		433	76
Loss on disposal of property, plant and equipment	10	249	78
Provision for (Reversal of allowance for) doubtful accounts	8	16	(42)
Interest income	22	(118)	(176)
Gain on revaluation of investments	22	(603)	(262)
Net surplus before working capital changes		2,461	2,709
Decrease (Increase) in:			
Accounts receivable, net		(658)	6,281
Prepayments and other current assets		33	57
Increase (Decrease) in:			
Accounts payable and accrued expenses		(6,426)	694
Provision for employee benefits		(912)	(848)
Funds in-trust		318	192
Deferred revenue from donors		(1,445)	11,164
Cash generated from (absorbed by) operations		(6,629)	20,249
Interest received	22	118	176
Contributions to retirement fund	17	(690)	(710)
Net cash provided by (used in) operating activities		(7,201)	19,715
Cash flows from investing activities			
Proceeds from matured investments		14,042	17,572
Purchase of investments		-	(14,422)
Acquisitions of property, plant and equipment	10	(1,512)	(16,034)
Net cash provided by (used in) investing activities		12,530	(12,884)
Net increase in cash		5,329	6,831
Cash as at January 1		18,287	11,456
Cash as at December 31	3	23,616	18,287

The notes on pages 1 to 40 are an integral part of these financial statements.

International Rice Research Institute

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

Notes to the Financial Statements

As at and for the years ended December 31, 2017 and 2016

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

Note 1 - General information

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

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

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

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

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

The Institute receives support from various donor agencies and entities including the Consultative Group on International Agricultural Research (CGIAR) Fund, which is a multi-donors trust fund that supports international agricultural research aimed at reducing rural poverty, strengthening food security, improving human nutrition and health and enhancing natural resource management.

CGIAR Fund donors may designate their contribution to one or more of three (3) funding “Windows”. For Window 1 funds, the CGIAR Fund Council sets the overall priorities and makes specific decisions about the use of the contribution, such as allocation to CGIAR Research Programs (CRPs), payment of system costs or any other use required to achieve the CGIAR mission. Window 2 funds are contributions designated by CGIAR donors to one or more specific CRPs. Window 3 funds are contributions designated by CGIAR donors to individual research centers.

Each of the sixteen (16) CRPs are led by a designated research center which would be responsible, through a Financial Framework Agreement (FFA), for overseeing the implementation of the CRP by and reporting from program participants, and for payments of all CRP expenses. Program participants include other Research Centers which are subcontracted by the Lead Center via a Program Participant Agreement or other suitable contracting arrangement.

The Institute is the Lead Center of CRP15 CGIAR Research Program for Rice Agri-Food Systems (RICE), which started in January 2017 for a period of six (6) years. This CRP was built on the accomplishments of the Global Rice Science Partnership (GRiSP) that terminated in 2016. As a Lead Center, the Institute entered into an agreement with the CGIAR Consortium Board for the overall performance of the CRP. The Institute will receive the grants from Windows 1 and 2 for further allocation to participating research centers which includes Africa Rice Center (AfricaRice) and International Center for Agriculture in the Tropics (CIAT). The Institute is responsible, through the FFA, for overseeing the implementation of RICE and for submitting regular financial reports and cash flow statements to the CGIAR System Management Office.

The Institute received a total amount of US\$14,754 for RICE for 2017 and allocated US\$4,276 to AfricaRice and CIAT in 2017. As at December 31, 2017, accounts receivable for RICE 2017 funding from Windows 1 and 2 amounted to US\$98.

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

The financial statements of the Institute have been approved and authorized for issuance by Institute’s Board of Trustees (the “Board”) on May 7, 2018.

Note 2 - Financial assets and financial liabilities

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

	Notes	2017	2016
Financial assets			
Financial assets at amortized cost			
Cash	3	23,616	18,287
Accounts receivable, net			
Donors	6	6,436	3,229
CGIAR centers		131	341
Others	8	3,977	6,586
Others	5	7,019	19,464
		41,179	47,907
Financial assets at fair value through profit or loss (FVTPL)	4	11,838	12,831
		53,017	60,738
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued expenses			
Deferred income from donors	11	18,174	20,998
Employees		517	430
CGIAR centers		1,997	1,480
Accruals	12	4,704	4,480
Others	13	3,774	8,207
		29,166	35,595

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

	Notes	2017	2016
Fair value gains on investments at FVTPL	22	603	262
Interest income from investments at amortized cost	22	112	155
Provision for (Reversal of) impairment of accounts receivables - others	8	16	(42)
Interest income from cash in banks	22	6	22

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

	2017	2016
Cash on hand	454	461
Cash in banks	23,162	17,826
	23,616	18,287

Cash in banks earn interest at bank deposit rates ranging from 0.01% to 0.25% in 2017 and 2016. Interest income from cash in banks and deposits at call, included as part of the financial income account in the statements of activities, amounted to US\$6 in 2017 (2016 - US\$22) (Note 22).

Note 4 - Financial assets at FVTPL

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

	2017	2016
Debt investments		
Mutual fund	6,951	8,024
Fixed income securities	1,261	1,447
Bank certificates, money funds and others	672	637
	8,884	10,108
Equity investments		
Exchange-traded products	1,086	656
Mutual fund	1,066	1,018
Alternative investments	477	811
Listed equity securities	325	238
	2,954	2,723
	11,838	12,831

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

	2017	2016
Current portion	6,750	6,314
Non-current portion	5,088	6,517
	11,838	12,831

Non-current financial assets at FVTPL is composed of mutual funds where the Institute irrevocably designated to be measured at FVTPL and is not expected to be realized or sold within the following reporting period. This classification resulted from the Institute's adoption of International Financial Reporting Standards (IFRS) 9 (Note 30).

In 2017, the Institute recognized net investment gain due to fair value changes amounting to US\$603 (2016 - US\$262) and was recorded within financial income in the statements of activities and other comprehensive income (Note 22).

Note 5 - Other financial assets at amortized cost

This account as at December 31 consists of:

	2017	2016
Time deposits	6,351	18,800
Others	668	664
	7,019	19,464

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

	2017	2016
Current portion	4,351	12,649
Non-current portion	2,668	6,815
	7,019	19,464

As at December 31, 2017 and 2016, other financial assets measured at amortized cost have terms ranging from two (2) to five (5) years.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2017 and 2016 as management assessed that there is low probability of default by the counterparty upon maturity of the investment.

Further, as a result of the Institute's adoption of IFRS 9, some financial instruments have been classified as other financial assets at amortized cost (Note 30).

Interest income earned from other financial assets at amortized cost amounted to US\$112 for the year ended December 31, 2017 (2016 - US\$155) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

	2017	2016
Restricted	5,525	2,460
Unrestricted	490	513
CGIAR Windows 1 and 2	421	256
	6,436	3,229

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

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

At December 31, 2017 and 2016, the carrying amount of accounts receivable - donors approximate their fair values due to its short-term nature.

Management assessed that there is low probability of default on its expected future cash flows as at December 31, 2017 and 2016. As a result, no allowance for impairment was recognized for the years ended December 31, 2017 and 2016.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

	2017	2016
Globally recruited staff (GRS)	156	318
Nationally recruited staff (NRS)	213	210
Long-term trainees	19	42
	388	570

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

For the years ended December 31, 2017 and 2016, no provision for impairment related to receivable from employees was recognized by the Institute.

Note 8 - Accounts receivable - others, net

This account as at December 31 consists of:

	2017	2016
Advances to IRRI Fund Limited	1,026	1,225
Advances to suppliers	767	410
Others	3,266	6,017
	5,059	7,652
Allowance for impairment	(1,082)	(1,066)
	3,977	6,586

IRRI Fund Limited is a company registered in Singapore as an international charitable organization that facilitates and encourages support for rice research, particularly the work of the Institute, from private and public donors in Singapore, Asia and other countries. Advances to IRRI Fund Limited pertain to operating expenses funded by the Institute. The Institute is the sole beneficiary of the funds raised by IRRI Fund Limited in its fund-raising campaigns.

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

	2017	2016
Balances, January 1	1,066	1,108
Provision (Reversals)	16	(42)
Balances, December 31	1,082	1,066

In 2016, the Institute reversed its allowance for impairment amounting to US\$42 following the collection of a previously impaired receivable from IRRI Fund Limited (2017 - nil).

Note 9 - Prepayments and other current assets

This account as at December 31 consists:

	2017	2016
Supplies	892	964
Others	106	67
	998	1,031

Note 10 - Property, plant and equipment, net

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

	Building and improvements	Infrastructure and leasehold improvements	Furnishing and equipment	Total
Cost				
January 1, 2016	123	11,037	52,623	63,783
Additions	-	12,804	3,230	16,034
Disposals/Write-off	-	-	(963)	(963)
December 31, 2016	123	23,841	54,890	78,854
Additions	-	624	888	1,512
Disposals/Write-off	-	-	(1,019)	(1,019)
December 31, 2017	123	24,465	54,759	79,347
Accumulated depreciation and amortization				
January 1, 2016	47	1,954	37,196	39,197
Depreciation and amortization (Note 21)	2	663	3,585	4,250
Disposals/Write-off	-	-	(885)	(885)
December 31, 2016	49	2,617	39,896	42,562
Depreciation and amortization (Note 21)	2	966	3,094	4,062
Disposals/Write-off	-	-	(770)	(770)
December 31, 2017	51	3,583	42,220	45,854
Net book values				
December 31, 2016	74	21,224	14,994	36,292
December 31, 2017	72	20,882	12,539	33,493

Total property, plant and equipment purchased from the restricted grants amounted to US\$584 for the year ended December 31, 2017 (2016 - US\$12,687).

In 2017, the Institute has written-off assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounts to US\$249 in 2017 (2016 - US\$78).

The cost of fully depreciated assets that are still in use amounted to US\$29,839 as at December 31, 2017 (2016 - US\$27,764).

Note 11 - Deferred income from donors

This account as at December 31 consists of:

	2017	2016
Bilateral/Window 3	16,178	17,026
CRP Funds, Windows 1 and 2	1,996	3,972
	18,174	20,998

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

The carrying amounts of deferred income from donors as at December 31, 2017 and 2016 are considered to be the same as their fair values due to their short-term nature.

Note 12 - Accruals

This account as at December 31 consists of:

	2017	2016
Trade	1,801	3,795
Others	2,903	685
	4,704	4,480

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

Note 13 - Accounts payable - others

The account as at December 31 consists of:

	2017	2016
Deferred work in progress	1,068	2,494
Deferred research costs	481	355
Deferred training charges	241	708
Others	1,984	4,650
	3,774	8,207

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

Note 14 - Provisions

This account consists of accumulated unused leave credits due to staff as at December 31, 2017 and 2016 based on the current personnel policy manual, and repatriation costs of globally recruited staff (GRS).

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

	2017	2016
Balances, January 1	3,809	3,919
Provisions	674	738
Leave credits used	(912)	(848)
Balances, December 31	3,571	3,809

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

	2017	2016
Current portion	1,362	1,333
Non-current portion	2,209	2,476
	3,571	3,809

Note 15 - Funds in-trust

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

	2017	2016
Balances, January 1	1,592	1,400
Receipts		
Philippine Government	493	357
	2,085	1,757
Disbursements		
IRRI	(79)	(63)
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	(32)	(34)
WorldFish	(24)	(26)
Biodiversity	(16)	(17)
CIAT	(8)	(9)
International Potato Center (CIP)	(8)	(8)
ICRAF	(8)	(8)
	(175)	(165)
Balances, December 31	1,910	1,592

Note 16 - Deferred revenue from donors

Deferred revenue from donors represent grants received for purchases of long-lived assets and are amortized over the lifetime of the related asset.

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

	2017	2016
Current	1,792	2,343
Non-current	16,912	17,805
	18,704	20,148

Note 17 - Retirement benefits

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

	2017	2016
Retirement benefit obligation	160	151
Retirement benefit expense	703	722
Remeasurement gain on retirement benefits	3	4

(a) GRS

The Institute maintains a defined contribution (DC) plan that covers all its regular and full-time GRS. These employees are not covered by Republic Act (RA) No. 7641, *The Philippine Retirement Law*. The Institute's obligation for this plan is limited to the contributions. The retirement benefit expense recognized for the year ended December 31, 2017 in relation to these contributions amounted to US\$1,399 (2016 - US\$1,378).

(b) NRS

The Institute maintains a DC plan that covers core or project NRS in the service of IRRI on a regular basis. Under its DC plan, the Institute pays fixed monthly contributions equivalent to 10.5% of monthly basic salary. However, the Institute's NRS are covered by RA No. 7641, hence this benefit should be accounted for as defined benefit (DB) under PIC Q&A No. 2013-03 (Revised), *PAS 19 - Accounting for Employee Benefits under a Defined Contribution Plan subject to Requirements of Republic Act (RA) 7641, The Philippine Retirement Law*. The fund is administered by a trustee based on approved investment guidelines as contained in the Trust Agreement.

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

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

The actuarial present value of the retirement benefit obligation under the plan is measured in terms of actuarial assumptions for discount rate, salary increases, retirement rates and mortality using the 100% of the adjusted 1985 Unisex Annuity Table. The discount rates as at December 31, 2017 and 2016 were calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different derived term-dependent zero-coupon rates.

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

	2017	2016
Present value of defined benefit obligation	10,248	10,088
Fair value of plan assets	(10,088)	(9,937)
Retirement benefit obligation	160	151

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

	2017	2016
Balances, January 1	10,088	10,501
Current service cost	695	715
Interest cost	479	500
Benefits paid	(988)	(1,180)
Remeasurement (gain) loss	(47)	117
Translation adjustment	21	(565)
Balances, December 31	10,248	10,088

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

	2017	2016
Balances, January 1	9,937	10,350
Interest income	471	493
Contributions	690	710
Benefits paid	(988)	(1,180)
Remeasurement gain (loss) from experience adjustments	(44)	121
Translation adjustment	22	(557)
Balances, December 31	10,088	9,937

The amounts of retirement benefit expense recognized in the statements of activities and other comprehensive income are as follows:

	2017	2016
Current service cost	695	715
Net interest cost	8	7
Retirement benefit expense	703	722

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

	2017	2016
Remeasurements gain from change in financial assumptions	(34)	(24)
Remeasurements loss from experience adjustments	31	20
Net remeasurement gain	(3)	(4)

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

	2017	2016
Balances, January 1	151	151
Retirement benefit expense	703	722
Contribution	(690)	(710)
Remeasurement gain	(3)	(4)
Translation adjustment	(1)	(8)
Balances, December 31	160	151

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

	2017	2016
Discount rate	5.40%	4.80%
Salary increase rate	5.00%	5.00%
Average expected future service years of members	14	14

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

	Change in assumption	2017		2016	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Defined benefit plan					
Discount rate	1.00%	(31)	62	(34)	74
Salary increase rate	1.00%	18	(28)	68	(32)
Defined contribution plan					
Discount rate	1.00%	-	-	-	-
Salary increase rate	1.00%	-	-	-	-

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

Expected maturity analysis of undiscounted retirement payments as at December 31 follows:

	2017	2016
Between 1 to 5 years	129	116
Between 6 to 10 years	76	46
Between 11 to 15 years	35	57
Over 15 years	21	32
	261	251

Note 18 - Net assets

The account as at December 31 consists of:

	Note	2017	2016
Unrestricted			
Undesignated net assets		7,219	9,924
Funds invested in property, plant and equipment		24,508	27,307
Reserve for replacement of property, plant and equipment		(7,349)	(9,899)
Other designated assets		10,000	10,000
Restricted		-	-
Remeasurement gain on retirement benefit obligation		7	4
	30	34,385	37,336

On October 13, 2016, the Board approved the re-designation of net assets as follows:

	2016
Undesignated net assets	12,661
Designated net assets	
Non-vested reserve	
Property, plant and equipment acquisitions	4,159
Risk management	(6,541)
Unrealized foreign exchange translation	(1,205)
Research initiative fund	(9,074)
Total designated assets	(12,661)
	-

Other designated assets as at December 31, 2017 and 2016 pertain to genetic resource center reserve.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

	2017	2016
Consultancy income	12	24
Hosting service revenue	242	312
Sundry revenue	882	423
	1,136	759

Note 20 - General and administration expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US\$8,469 in 2017 (2016 - US\$8,578).

Note 21 - Expenses by natural classification

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

		Unrestricted		Restricted		Total		
	Notes	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Total
2017								
Personnel costs		4,008	6,001	21,995	720	26,003	6,721	32,724
CGIAR collaboration costs		-	-	5,912	-	5,912	-	5,912
Non-CGIAR collaboration costs		-	-	4,772	75	4,772	75	4,847
Supplies and services		1,537	490	12,911	958	14,448	1,448	15,896
Travel		218	372	3,305	95	3,523	467	3,990
Depreciation and amortization	10	497	1,037	1,970	558	2,467	1,595	4,062
Cost sharing percentage		-	11	637	25	637	36	673
Total direct costs		6,260	7,911	51,502	2,431	57,762	10,342	68,104
Indirect cost recovery		(2,254)	(7,063)	8,944	373	6,690	(6,690)	-
		4,006	848	60,446	2,804	64,452	3,652	68,104
2016								
Personnel costs		3,738	5,539	21,667	342	25,405	5,881	31,286
CGIAR collaboration costs		-	-	6,947	-	6,947	-	6,947
Other collaboration costs		4	-	4,416	398	4,420	398	4,818
Supplies and services		1,812	798	13,874	(10,704)	15,686	(9,906)	5,780
Operational travel		256	463	3,472	-	3,728	463	4,191
Depreciation and amortization	10	474	1,654	1,838	284	2,312	1,938	4,250
Cost sharing percentage		-	4	725	26	725	30	755
Total direct costs		6,284	8,458	52,939	(9,654)	59,223	(1,196)	58,027
Indirect cost recovery		(2,470)	(8,094)	10,298	266	7,828	(7,828)	-
		3,814	364	63,237	(9,388)	67,051	(9,024)	58,027

Note 22 - Financial income

This account for the years ended December 31 consists of:

	Notes	2017	2016
Fair value gain on investments	4	603	262
Interest income from investments	5	112	155
Interest income from cash in banks	3	6	22
		721	439

Note 23 - Financial expenses

This account consists of net foreign exchange gains losses for the years ended December 31, 2017 and 2016 amounting to US\$412 and US\$367, respectively, as a result of transactions denominated in currencies other than U.S. Dollar and translation of foreign currency denominated assets and liabilities at year-end.

Note 24 - Foreign currency denominated assets and liabilities

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

Currency	Assets	Liabilities	Net foreign currency assets (liabilities)	Exchange rate per U.S. Dollar*	U.S. Dollar equivalent
2017					
Swiss Franc	348	-	348	0.98	355
Euro	354	132	222	0.84	264
Korean Won	188,519	485,074	(296,555)	1,069.52	(277)
Australian Dollar	14	632	(618)	1.28	(483)
Philippine Peso	12,132	98,839	(86,707)	49.93	(1,737)
Indian Rupee	59,790	236,250	(176,460)	64.07	(2,754)
					(4,632)
2016					
Philippine Peso	162,369	104,620	57,749	49.72	1,161
Korean Won	1,016,887	-	1,016,887	1,212.12	839
Euro	1,165	1,738	(573)	0.96	(597)
Indian Rupee	120,626	221,263	(100,637)	68.21	(1,475)
Australian Dollar	81	2,211	(2,130)	1.39	(1,532)
Swiss Franc	-	2,543	(2,543)	1.03	(2,469)
					(4,073)

*Exchange rate is not rounded to the nearest thousand.

Note 25 - Leases

The Institute entered into the following operating lease agreements:

(a) Research facilities

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

- (i) The Institute will pay a nominal rental of one Philippine Peso (P1) every year for the parcels of land used as sites for its laboratories, office and service buildings, and housing. In addition and continuing the past practice of providing the equivalent in cash of the approximate value of agricultural products that otherwise could be grown on the land being leased, the Institute provided a lump-sum and non-reimbursable financial assistance to the University in the amount of US\$375.
- (ii) For the duration of the lease, the Institute will also contribute to the cost of development and maintenance of the roads, utilities and other support infrastructure at the University outside the leased land in the amount of US\$12.50 per year from 2011 to 2025.

- (iii) Pursuant to the Second Consolidated Renewal of Lease Contract between the University and the Institute, the latter shall execute documents necessary to facilitate the transfer of ownership of the buildings and permanent improvements to the former upon termination of the lease. Further, in Section 2 of Article XV of the Institute's Charter, all the physical plant, equipment and other assets shall become the property of the University in case the Institute's Charter is terminated for any reason. As stated in the lease contract, the transfer of ownership shall not cover other assets such as the Institute's Genebank and Genetic Resources, which have been assigned in trust to the Institute. Other assets donated to the Institute shall be subjected to other conditions in respect of their disposition upon dissolution of the Institute.
- (iv) In support of any expansion of the agricultural research program of the Institute and the University, the Philippine Government authorized the University to acquire, by negotiated sale or by expropriation, private agricultural property under PD No. 457.

(b) Service support

The Institute entered into an operating lease agreement with service support and an agreement for provision of services/maintenance, including the supply of necessary spare parts and consumables with a vendor for a minimum period of thirty six (36) months starting February 1, 2011. On December 1, 2012, the operating lease agreement was revised, extending the minimum period to 48 months or until November 30, 2016. Said agreement has been extended for another 34 months, ending December 31, 2018. The minimum payment under this contract is US\$105 per year.

(c) Project experimental sites

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

Rent expense shown as part of supplies and services account amounted to US\$299 in 2017 (2016 - US\$224).

The minimum lease commitments of the Institute for the remaining term of its non-cancellable lease agreements above are as follows:

	2017	2016
Within one (1) year	23	23
More than one (1) year but not more than five (5) years	20	30
More than five (5) years	22	35
	65	88

Note 26 - Related party transactions

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

	Notes	Transactions	Outstanding receivables (payables)	Terms and conditions
2017				
<i>Retirement fund</i>				
Contributions	17	2,089	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,529	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		187	-	Refer to Note 17 - Retirement benefits.
2016				
<i>Retirement fund</i>				
Contributions	17	2,088	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,388	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		170	-	Refer to Note 17 - Retirement benefits.

Note 27 - Financial risk management

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

(a) Market risk

(i) Foreign exchange risk

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

The Institute assessed the impact of changes in U.S. Dollar and the significant foreign exchange balances' exchange rates as at December 31, 2017 and 2016 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate. The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates.

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

Foreign currency	2017		2016	
	Weakened/ Strengthened	Effect in profit or loss	Weakened/ Strengthened	Effect in profit or loss
Australian Dollar (AUD)	+/-8%	(17)	+/-1%	(15)
Swiss Franc (CHF)	+/-5%	16	+/-3%	(72)
Euro (EUR)	+/-13%	29	+/-4%	(23)
Indian Rupee (INR)	+/-6%	(158)	+/-3%	146
Korean Won (KRW)	+/-12%	(29)	+/-3%	24
Philippine Peso (PHP)	+/-1%	(17)	+/-6%	304
		(176)		364

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

(ii) Price risk

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

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

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

Foreign currency	2017		2016	
	Increase/ Decrease	Effect in profit or loss	Increase/ Decrease	Effect in profit or loss
Debt investments				
Mutual fund	+/-7%	487	+/-7%	562
Fixed income securities	+/-15%	(189)	+/-2%	29
Bank certificates, money funds, and others	+/-22%	148	+/-5%	32
Equity investments				
Mutual fund	+/-27%	293	+/-18%	183
Alternative investments	+/-70%	(746)	+/-12%	97
Exchange-traded products	+/-40%	191	+/-1%	7
Listed equity securities	+/-5%	16	+/-13%	31
		200		941

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

(b) Credit risk

Credit risk arises from cash and cash equivalents, accounts receivable, other financial assets at amortized cost, and financial assets at FVTPL. The Institute does not have past due but not impaired financial assets.

(i) Cash and cash equivalents

The Institute deposits its cash in universal banks with good credit standing in order to minimize credit risk exposure. Amount deposited in these banks at December 31, 2017 totaled US\$23,162 (2016 - US\$17,826) (Note 3).

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

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

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

(ii) Accounts receivables

Accounts receivable - donors

The Institute applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables arising from revenue from contracts. To measure the expected credit losses, receivables from donors have been grouped based on shared credit risk characteristics and the days past due. As at December 31, 2017 and 2016, management assessed that there is low probability of default on its expected future cash flows. As a result, no loss allowance is recognized on initial recognition.

The gross carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$6,436 (2016 - US\$3,229) (Note 6).

Accounts receivable - employees

Receivables from employees do not contain balances with resigned employees and continuous collections are made through monthly salary deductions. The maximum exposure to credit risk at the reporting date is discussed in Note 7.

Accounts receivable - others

Accounts receivable - others collectively refer to the amount due from other centers and various suppliers. The reconciliation of the loss allowance provision for other financial assets at amortized cost as at December 31, 2017 and 2016 is disclosed in Note 8.

Further, these receivables are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. As such, the impairment provision recognized during the period was limited to 12 months expected losses. To measure the expected credit losses, other receivables were grouped based on the credit risk characteristic of the debtor. The provision for impairment as at December 31, 2017 and 2016 incorporates a 100% expected loss rate on the amount equal to a portion of the receivable balance which is deemed to be uncollectible.

As at December 31, 2017 and 2016, there were no changes in the credit risk of the other receivables, except for the collection of US\$42 in 2016 (2017 - nil) on a previously assessed as uncollectible receivable which consequently resulted to a reversal of its corresponding allowance provision (Note 8).

(iii) Other financial assets at amortized cost

Other financial assets at amortized cost include various debt investments.

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

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

Financial assets at fair value through profit or loss include quoted debt and equity securities. The loss allowance provision for financial assets at fair value through profit or loss is recognized in profit or loss and reduces the fair value loss otherwise recognized in statement of activities and other comprehensive income.

(c) Liquidity risk

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

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

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

Note 28 - Critical accounting estimates, assumptions and judgments

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

28.1 Critical judgments in applying the Institute's accounting policies

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

(a) Functional currency

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

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

The Institute assesses on a forward looking basis the expected credit losses associated with its debt instruments, other than receivables, carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Institute considers low credit risk for its debt investments when these have low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended December 31, 2017 and 2016, there were no impairment losses charged for the Institute's other financial assets at amortized cost.

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

The Institute reviews impairment of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable. The Institute has not identified any impairment indicators for the years ended December 31, 2017 and 2016.

28.2 Critical accounting estimates and assumptions

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

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

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

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

The Institute maintains provisions for impaired accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this provision is evaluated by management based on collection experience and other factors that affect the collectability of the accounts. These factors include, but not limited to, the length of the Institute's relationship with the donors, remittance behavior and other known economic factors. For the years ended December 31, 2017 and 2016, there were no movements in the provisions recognized, except for the \$42 reversal of a previously impaired receivable.

(c) Retirement benefit obligation (Note 17)

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including future salary increases, and mortality rates. Details of the actuarial assumptions used for the years ended December 31, 2017 and 2016, including sensitivity analysis, are presented in Note 17.

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

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

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

(d) Provision for leave credits (Note 14)

The leave obligations cover the Institute's liability for accumulated unused leave credits due to staff. The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. As at December 31, 2017, the amount of the provision of US\$1,362 and US\$2,209 (2016 - US\$ 1,333 and US\$2,476) are presented in the statements of assets, liabilities and net assets as current and non-current liability, respectively.

Note 29 - Summary of significant accounting policies

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

29.1 Basis of preparation

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

For all periods up to and including the year ended December 31, 2016, the Institute prepared its financial statements in accordance with the Consultative Group on International Agricultural Research (CGIAR) Accounting Policies and Reporting Practices Manual - Financial Guidelines Series No. 2 ("FG 2") and related Advisory note issued by CGIAR System Management Office for the 2016 and 2015 financial statements. These financial statements for the year ended December 31, 2017 are the first financial statements the Institute has prepared in accordance with IFRS. Refer to Note 30 for principal adjustments made by the Institute in restating its FG 2 financial statements as at January 1, 2016 and the financial statements for the year ended as of December 31, 2016.

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

29.2 Changes in accounting policy and disclosures

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

(i) IFRS 9, Financial Instruments (effective January 1, 2018)

The Institute has elected to early adopt IFRS 9, *Financial Instruments* as issued in July 2014, because the new accounting policies provide more reliable and relevant information for users to assess the amounts, timing and uncertainty of future cash flows.

The Institute's management has assessed which business models apply to the financial assets held by the Institute at the date of initial application of IFRS 9 and has classified its financial instruments into the appropriate IFRS 9 categories (Note 2).

(ii) IFRS 15, Revenue from contracts with customers (effective January 1, 2018)

The Institute has elected to early adopt IFRS 15, *Revenue from Contracts with Customers*, as issued in May 2014. In accordance with the transition provisions in IFRS 15, the new rules have been adopted retrospectively and comparatives for the 2016 financial year have been adjusted, as appropriate. Management considered the impact to be insignificant.

(iii) IFRS 16, Leases (effective January 1, 2019)

The Institute has elected to early adopt IFRS 16, *Leases*. In accordance with the transition provisions in IFRS 16 the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognized on January 1, 2016. Further, although the Institute has already adopted the standard, no recognition of right-of-use assets and lease obligations were recognized for its lease contracts as management considered the impact to be insignificant.

Transition adjustments on the comparative figures as at January 1 and December 31, 2016 resulting from the early adoption of the above standards are presented in Note 30 together with the impact of initial adoption of IFRS as discussed in Notes 30.1 and 30.2.

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

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2017, and have not been applied in preparing these financial statements. None of these standards are expected to have a significant impact on the financial statements of the Institute.

29.3 Financial instruments

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

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

(a) Classification

(i) Financial assets

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

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

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

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

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

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

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

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

(ii) Financial liabilities

The Institute classifies its financial liabilities in the following categories:

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

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

(b) Measurement

Initial recognition

(i) Financial assets

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

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

(ii) Financial liabilities

The Institute recognizes a financial liability in the statement of financial position when the Institute becomes a party to the contractual provision of the instrument. Financial liabilities at amortized cost are initially recognized at fair value.

Subsequent measurement

(a) Debt instruments

(i) Financial assets

Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Institute classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

(ii) Financial liabilities

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

(b) *Equity instruments*

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

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

(c) *Impairment*

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

For trade receivables, the Institute applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(d) *Derecognition*

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

(e) *Offsetting*

Financial instruments are offset when there is a legally enforceable right to offset and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements and the related assets and liabilities are presented gross in the statement of assets, liabilities and net assets. As at December 31, 2017 and 2016, the Institute has no financial assets and liabilities subject to offsetting.

29.4 Fair value measurement

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

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

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

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

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

The Institute's financial assets through profit or loss are investments in various debt and equity securities. Fair value of these financial assets which were determined directly by reference to published prices quoted in an active market (Level 1 of the fair value hierarchy) and those which were determined based on its Net Asset Value (Level 2 of the fair value hierarchy) amounted to US\$11,838 and US\$12,831 as at December 31, 2017 and 2016, respectively. During the years ended December 31, 2017 and 2016, there were no transfers between Level 1, 2 and 3 fair value measurements.

29.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in banks and other short-term highly liquid investments with original maturities of three months or less from the dates of acquisitions and are subject to insignificant risk of change in value. They are carried in the statement of assets, liabilities and net assets at face amount or at nominal amount.

29.6 Accounts receivable

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

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

Receivables from donors are classified as follows:

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

Receivables and other current receivables are recognized and carried at fair value and subsequently measured at amortized cost, less provision for impairment loss on receivables.

When a receivable remains uncollectible after the Institute has exerted all legal remedies, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are recognized through profit or loss.

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

29.7 Inventories

Inventories consist of merchandise intended for sale.

Inventories are stated at the lower of cost or net realizable value (NRV). Cost is determined using the weighted average method. NRV is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Institute recognizes an expense directly to profit or loss when NRV is lower than cost. Provision for impairment of inventories is established for estimated losses on inventories which is determined based on specific identification of damaged and obsolete inventories. The provision account is reviewed on a periodic basis to reflect the accurate valuation of the Institute's inventories. Inventory items identified to be obsolete and unusable is written-off and charged as expense for the period. Management determines on a regular basis the necessity of providing for impairment.

Any change in the Institute's recoverability assessment could significantly impact the determination of such provision and the results of operations.

29.8 Prepayments and other current assets

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

29.9 Property, plant and equipment

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

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

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

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

Building and improvements are amortized on a straight-line basis over the term of the lease or the estimated useful life of the asset, whichever is shorter. The useful lives and depreciation and amortization method are reviewed annually to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 29.10).

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

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

29.10 Impairment of non-financial assets

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

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

29.11 Accounts payable and other current liabilities

Deferred income from donors include grants received from donors for which conditions are not yet met and funds received in advance for restricted grants.

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

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

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

29.12 Leases

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

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

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

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

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

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

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

29.13 Employee benefits

(a) Retirement benefit obligation

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

(i) Defined benefit plan

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

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

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

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

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

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

(ii) *Defined contribution plan*

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

(b) *Termination benefits*

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

(c) *Short-term employee benefits*

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

29.14 Net assets

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

(a) *Undesignated net assets*

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

(b) *Designated net assets*

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

(c) *Other comprehensive income*

This includes the valuation of the defined benefit plan for NRS employees (Note 29.13).

29.15 Revenue recognition

(a) Grants

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

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

(i) Unrestricted grants

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

(ii) Window 3 and Bilateral Restricted grants

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

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

(b) Financial income

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

29.16 Expense recognition

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

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

(a) Research expenses

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

(b) General and administration expenses

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

(c) Collaboration costs

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

(d) Financial expenses

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

(e) Other expenses and losses

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

29.17 Contingencies

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

29.18 Provisions

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

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

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

29.19 Related party relationships and transactions

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

29.20 Foreign currency transactions and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

29.21 Events after the reporting date

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

Note 30 - International Financial Reporting Standards (IFRS) first time adoption

These financial statements, as at and for the year ended December 31, 2017, are the first the Institute has prepared in accordance with IFRS. As discussed in Note 30.1, for periods up to and including the year ended December 31, 2016, the Institute prepared its financial statements in accordance with FG 2.

Accordingly, the Institute has prepared these financial statements which comply with IFRS applicable for the year ending on or after December 31, 2017, together with the comparative period data as at and for the year ended as of December 31, 2016, as described in the summary of significant accounting policies (Note 29). In preparing these financial statements, the Institute's opening statement of assets, liabilities and net assets was prepared as at January 1, 2016, the Institute's date of transition to IFRS. This note explains the principal adjustments made by the Institute in restating its FG 2 financial statements as at January 1, 2016 and the financial statements for the year ended as of December 31, 2016.

30.1 Reconciliation of net assets after transition to IFRS

Institute's reconciliation of net assets as at January 1, 2016 (date of transition to IFRS) and December 31, 2016:

	Notes	December 31, 2016			January 1, 2016		
		FG 2	Adjustments	IFRS	FG 2	Adjustments	IFRS
Assets							
Current assets							
Cash and cash equivalents	a	42,610	(24,323)	18,287	36,671	(25,215)	11,456
Short-term investments	a	1,821	(1,821)	-	4,198	(4,198)	-
Financial assets at fair value through profit or loss - current portion	a	-	6,314	6,314	-	6,177	6,177
Other financial assets at amortized cost - current portion	a	-	12,649	12,649	-	17,216	17,216
Accounts receivable, net							
Donors		3,229	-	3,229	8,806	-	8,806
Employees		570	-	570	688	1	689
CGIAR centers		-	309	309	-	207	207
Others	d	6,885	(299)	6,586	7,510	(197)	7,313
Inventories		965	(965)	-	915	(915)	-
Prepayments and other current assets		97	966	1,063	205	915	1,120
Total current assets		56,177		49,007	58,993		52,984
Non-current assets							
Financial assets at fair value through profit or loss - net of current portion	a	-	6,517	6,517	-	6,358	6,358
Other financial assets at amortized cost - net of current portion	a	-	6,815	6,815	-	5,434	5,434
Long-term investments	a	6,151	(6,151)	-	5,770	(5,770)	-
Property, plant and equipment, net	b	16,143	20,149	36,292	15,601	8,985	24,586
Total non-current assets		22,294		49,624	21,371		36,378
Total assets		78,471		98,631	80,364		89,362

	Notes	December 31, 2016			January 1, 2016		
		FG 2	Adjustments	IFRS	FG 2	Adjustments	IFRS
Liabilities and net assets							
Current liabilities							
Accounts payable and accrued expenses							
Deferred income from donors		20,998	-	20,998	16,937	-	16,937
Employees		430	-	430	513	-	513
CGIAR centers		-	1,480	1,480	-	2,491	2,491
Accruals		4,480	-	4,480	6,511	-	6,511
Others		11,279	(3,072)	8,207	12,338	(3,891)	8,447
Provision for employee benefits - current portion		1,333	-	1,333	2,056	-	2,056
Funds in-trust		-	1,592	1,592	-	1,400	1,400
Deferred revenue from donors - current portion	c	-	2,343	2,343	-	1,704	1,704
Total current liabilities		38,520		40,863	38,355		40,059
Non-current liabilities							
Provision for employee benefits - net of current portion		2,476	-	2,476	1,863	-	1,863
Retirement benefits liability - net of current portion	d,e	-	151	151	-	151	151
Deferred revenue from donors - net of current portion	c	-	17,805	17,805	-	7,282	7,282
Total liabilities		40,996		61,295	40,218		49,355
Net assets							
Designated		27,422	(14)	27,408	40,146	1	40,147
Undesignated		10,053	(129)	9,924	-	(140)	(140)
Other comprehensive income	d,e	-	4	4	-	-	-
Total net assets		37,475		37,336	40,146		40,007
Total liabilities and net assets		78,471		98,631	80,364		89,362

30.2 Reconciliation of total comprehensive income after transition to IFRS

The Institute's reconciliation of total comprehensive income for the year ended December 31, 2016:

	Notes	FG 2 (Portfolio)	Adjustments	IFRS (Portfolio)	FG 2 (Non- Portfolio)	Adjustments	IFRS (Non- Portfolio)
Revenue and gains							
Grant revenue							
Windows 1 and 2	c	20,104	146	20,250	-	-	-
Window 3	c	21,657	(558)	21,099	-	6	6
Bilateral	c	22,535	103	22,638	1,467	(10,861)	(9,394)
Total grant revenue		64,296		63,987	1,467		(9,388)
Other revenue and gains		759	(759)	-	-	759	759
Total revenue and gains		65,055		63,987	1,467		(8,629)
Expenses							
Research expenses	b,d	46,003	1,681	47,684	856	(10,855)	(9,999)
CGIAR collaboration expenses		6,947	-	6,947	-	-	-
Non-CGIAR collaboration expenses		6,418	(1,998)	4,420	397	-	397
General and administration expenses		8,358	(358)	8,000	214	364	578
Other expenses and losses		63	63	-	-	-	-
Total expenses		67,789		67,051	1,467		(9,024)
Operating surplus (deficit)		(2,734)		(3,064)	-		395
Loss on sale of assets		-		-	-	(78)	(78)
Financial income		439	(439)	-	-	439	439
Financial expenses		(376)	376	-	-	(367)	(367)
Total other income (expense)		63		-	-		(6)
Deficit		(2,671)		(3,064)	-		389
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Remeasurement of retirement benefits, net of tax	e	-	-	-	-	4	4
Total comprehensive income for the year		(2,671)		(3,064)	-		393

Notes to the reconciliation of assets, liabilities and net assets as at January 1, 2016 and December 31, 2016 and total comprehensive income for the year ended December 31, 2016:

(a) Cash and cash equivalents and investments

Under FG 2, investments were classified as cash equivalents depending on the remaining time for settlement/maturity date. Therefore all investments as at date of the financial reporting that were three (3) months from maturing were reported as cash equivalents. However, IAS 7 states that the time to be considered when determining if it is a cash equivalent or an investment is determined by the duration of the investment. Therefore only the investments constituted with duration of up to three (3) months could be classified as cash equivalents. Given the above, previously classified cash equivalents with duration of more than three (3) months were reclassified to financial assets at fair value through profit or loss or other financial assets at amortized cost depending on classification criteria under IFRS 9.

(b) Property, plant and equipment

Property, plant and equipment acquired with restricted funds were depreciated fully at the time of purchase. IAS 16 requires that assets that meet the definition of property, plant and equipment and are in use are depreciated according to the useful life of the asset. Therefore, the carrying amount of the property, plant and equipment acquired with restricted funds and still in use by the time of the transition were recognized with the corresponding depreciation and amortization from date of capitalization to reporting period.

(c) Deferred grant revenue

Following FG2, property, plant and equipment acquired through the use of grants restricted for a certain project should be recorded as an asset. Such assets are to be depreciated at a rate of 100% and the depreciation expense charged directly to the appropriate restricted project. However, according to IAS 20, these funds are recognized as income on a systematic basis and rational basis over the useful life of the asset.

(d) Retirement benefits obligation

Under FG 2, the Institute recognized costs related to its retirement plan on a cash basis. Under IAS 19, retirement benefit obligation is recognized on an actuarial basis. The retirement benefit obligation has been recognized in full against unrestricted net assets - undesignated account.

(e) Other comprehensive income (OCI)

Recognition of the actuarial loss corresponding to the defined employee benefit was not recognized in 2016. Following IAS 19, the actuarial computation effect had to be recognized under OCI.

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

Schedule of Grants Revenue
For the years ended December 31, 2017 and 2016
(All amounts in thousands US Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue 2017	2016
A. Unrestricted					
Window 3					
Bangladesh	100	-	-	100	98
China	-	200	-	200	196
Japan	-	245	-	245	247
Subtotal	100	445	-	545	541
Bilateral					
Philippines	99	-	-	99	99
Korea	-	-	-	-	50
Vietnam	15	-	-	15	15
Indonesia	-	45	-	45	45
Subtotal	114	45	-	159	209
Total unrestricted grants	214	490	-	704	750
B. Restricted					
Windows 1 & 2					
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II) (includes advance payment for 2018 RICE amounting to US\$1,695)	16,449	-	(1,659)	14,790	16,102
International Center for Tropical Agriculture (CIAT) - CRP 22 Climate Change, Agriculture and Food Security (CCAFS)	1,065	350	-	1,415	1,717
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	-	70	-	70	260
International Water Management Institute (IWMI) - CRP 24 Water, Land and Ecosystems (WLE)	-	-	-	-	237
International Maize and Wheat Improvement Center (CIMMYT) - PTF 31 Excellence in Breeding (EiB)	80	-	(26)	54	-
International Center for Tropical Agriculture (CIAT) - PTF 32 Big Data	68	1	-	69	-
Global Crop Diversity Trust - PTF 33 Genebank	1,366	-	(311)	1,055	1,788
Subtotal	19,028	421	(1,996)	17,453	20,104
Window 3					
Australia	91	1	-	92	361
BMGF-Bill & Melinda Gates Foundation	18,897	-	(7,290)	11,607	11,716
China	129	-	(46)	83	24
European Commission	318	293	-	611	101
IFAD-International Fund for Agricultural Development	(166)	600	-	434	543
India	1,214	-	(35)	1,179	1,899
Portugal	548	-	(248)	300	270
Turkey	48	-	(40)	8	34
USAID-United States Agency for International Development	4,133	-	(1,446)	2,687	6,157
Others	129	-	(119)	10	-
Subtotal	25,341	894	(9,224)	17,011	21,105
Bilateral					
ADB-Asian Development Bank	81	211	-	292	825
AfricaRice-Africa Rice Center	270	9	-	279	281
Australia	324	-	(135)	189	142
Bayer	(80)	251	-	171	193

Amounts carried forward

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Schedule of Grants Revenue
For the years ended December 31, 2017 and 2016
(All amounts in thousands US Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue 2017	2016
BMGF-Bill & Melinda Gates Foundation	30	-	-	30	30
Canada	34	-	(34)	-	49
CGIAR Fund	88	-	(37)	51	21
China	2,607	-	(1,238)	1,369	1,001
CIAT-International Center for Tropical Agriculture	64	-	(8)	56	2
CIMMYT-International Maize and Wheat Improvement Center	1,604	303	-	1,907	1,622
FAO-Food and Agriculture Organization of the United Nations	576	-	(14)	562	264
France	(3)	3	-	-	270
GCDT-Global Crop Diversity Trust	295	550	-	845	596
Germany	1,739	-	(412)	1,327	1,177
Harvest Plus	754	309	-	1,063	1,716
HRDC-Hybrid Rice Research & Development Consortium	554	-	(409)	145	304
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(230)	245	-	15	92
IFAD-International Fund for Agricultural Development	7	-	(7)	-	-
IFPRI-International Food Policy Research Institute	21	-	(7)	14	-
India	5,742	-	(1,432)	4,310	370
Indonesia	(1)	1	-	-	-
IRRI Fund Hongkong	(330)	383	-	53	106
IRRI Fund Singapore	2,681	-	(1,047)	1,634	1,743
Japan	858	17	-	875	1,054
Kellogg Foundation	31	-	(21)	10	32
Korea	1,896	-	(1,277)	619	786
Mozambique-Ministry of Agriculture	(129)	339	-	210	151
Philippines	4,220	-	(427)	3,793	4,683
Reliance Industries Limited	(20)	330	-	310	20
Switzerland	1,133	-	(46)	1,087	2,253
Syngenta Asia Pacific Pte. Ltd.	975	-	(343)	632	813
Thailand	124	-	(72)	52	74
UNEP-United Nations Environment Programme	216	230	-	446	110
UNOPS-United Nations Office for Project Services	(8)	8	-	-	-
Vietnam	74	6	-	80	115
World Bank	211	239	-	450	-
WorldFish	-	70	-	70	-
Universities	1,506	954	-	2,460	1,651
Others	1,750	173	12	1,935	1,258
Subtotal	29,664	4,631	(6,954)	27,341	23,804
Total restricted grants	74,033	5,946	(18,174)	61,805	65,013
Total grants, before IFRS adjustment	74,247	6,436	(18,174)	62,509	65,763
IFRS adjustment	1,445	-	-	1,445	(11,164)
Total grants	75,692	6,436	(18,174)	63,954	54,599

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As at and for the year ended December 31, 2017
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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Windows 1 & 2								
CGIAR Fund								
Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)	1/1/17	12/31/22	CRP15 RICE	14,852	-	14,790	14,790	-
CGIAR Research Program 7: Climate Change, Agriculture and Food Security (CCAFS) Phase II	1/1/17	12/31/22	CRP22 CCAFS	782	-	774	774	-
Flagship Proposal on Policy Information and Response Platform on Climate Change and Rice in ASEAN and its Member Countries - FP4 Phase II (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	133	-	134	134	-
Assessing incentives for scaling up mitigation at different stakeholder levels: 'No-regret' mitigation strategies in Rice Production - FP 3 Phase II (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	181	-	183	183	-
Climate-smart villages in the Mekong Basin: defining an innovative and comprehensive approach for catalyzing the roll-out of large-scale adoption - FP 1.3 Phase II (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	152	-	156	156	-
Developing, adapting and targeting portfolios of CSA practices for sustainable intensification of smallholder and vulnerable farming systems in South Asia - FP2 Phase II (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	95	-	94	94	-
Synthesis of Gender and LED Activity (F3) - Strengthening the Role of Youth for promoting Mitigation in Rice Production (F3) - FP 3 Phase II (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	47	-	66	66	-
Engagement, Synthesis, and Support - FP3 Phase II Flagship (under CCAFS)	1/1/17	12/31/22	CRP22 CCAFS	14	-	7	7	-
Policies, Institutions and Markets (PIM) 2017	1/1/17	12/31/22	CRP23 PIM	50	-	50	50	-
CGIAR Collaborative Platform for Gender Research	1/1/17	12/31/22	CRP23 PIM	40	-	20	20	-
Excellence in Breeding - Tools and services that create synergies and accelerate genetic gains of breeding programs targeting the developing world	3/1/17	4/30/18	PTF31 EiB	100	-	53	53	-
CGIAR: Big Data in Agriculture	1/1/17	12/31/22	PTF32 BIGDATA	135	-	69	69	-
Seed Quality Management: Genebank Platform Activity Workplan 2017-2019	1/1/17	12/31/19	PTF33 GENE BANK	288	-	288	288	-
Routine - W1/W2 (Genebank Conservation Module)	1/1/17	12/31/17	PTF33 GENE BANK	754	-	490	490	-
Other PPA Activities - Germplasm Health Unit (GHU) (Genebank Conservation Module)	1/1/17	12/31/17	PTF33 GENE BANK	85	-	85	85	-
Other PPA Activities - Capacity Building (Genebank Conservation Module)	1/1/17	12/31/17	PTF33 GENE BANK	15	-	15	15	-

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As at and for the year ended December 31, 2017
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	Start date	End Date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Data Integration (Genebank Use Module)	1/1/17	12/31/17	PTF33 GENE BANK	100	-	100	100	-
Sub-setting (Genebank Use Module)	1/1/17	12/31/17	PTF33 GENE BANK	25	-	25	25	-
Head Time (Genebank Policy Module)	1/1/17	12/31/17	PTF33 GENE BANK	55	-	55	55	-
Total Windows 1 & 2				17,903	-	17,454	17,454	-
Window 3								
Australia								
Australia-ACIAR-Australian Centre for International Agricultural Research								
Diversification and Intensification of Rice-Based Systems in Lower Myanmar	7/1/12	12/31/17	CRP15 RICE	2,189	2,080	92	2,172	-
ACIAR-Australian Centre for International Agricultural Research Subtotal				2,189	2,080	92	2,172	-
Australia Total				2,189	2,080	92	2,172	-
BMGF-Bill & Melinda Gates Foundation								
BRRI-TRB Project (BRRI-IRRI Collaboration Plan)	9/1/16	8/31/18	CRP15 RICE	90	5	26	31	-
Renewal: Nutritionally Enhanced Rice -- Finishing and Delivering Golden and High Iron & Zinc Rice Varieties	10/16/17	10/31/22	CRP15 RICE	18,000	-	101	101	-
Rice Monitoring System for South Asia (Phase II)	10/30/14	6/30/18	CRP15 RICE	3,360	1,989	997	2,986	-
STRASA Phase 3 – Stress-Tolerant Rice for Africa and South Asia	3/11/14	3/31/19	CRP15 RICE	32,770	17,289	6,400	23,689	-
The deployment and validation of high beta-carotene rice varieties in Bangladesh and the Philippines to combat Vitamin A deficiency	11/11/10	9/30/17	CRP15 RICE	10,295	9,105	1,189	10,294	-
Transforming Rice Breeding	10/18/13	10/31/18	CRP15 RICE	12,500	7,490	2,658	10,148	-
TRB Support: A support unit for the transformation of rice breeding in South Asia and Sub-Saharan Africa	11/8/16	10/31/19	CRP15 RICE	880	14	236	250	-
BMGF-Bill & Melinda Gates Foundation Total				77,895	35,892	11,607	47,499	-
China								
China Attribution	1/1/12	12/31/18	CRP15 RICE	220	187	12	199	-
China Subtotal				220	187	12	199	-
CAAS-Chinese Academy of Agricultural Sciences								
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	1/1/17	12/31/21	CRP15 RICE	100	-	57	57	-
Training Program for Chinese Young Scientists	9/24/13	12/31/18	CRP15 RICE	60	45	14	59	-
CAAS-Chinese Academy of Agricultural Sciences Subtotal				160	45	71	116	-
China Total				380	232	83	315	-

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
IFAD-International Fund for Agricultural Development								
Improved crop management and strengthened seed supply system for drought-prone rainfed lowlands in South Asia (Small Grant)	3/19/15	3/18/18	CRP15 RICE	300	215	27	242	-
Reducing Risks and Improving Rice Livelihoods in South-East Asia through the Consortium for Unfavourable Rice Environments (CURE) Phase2	3/13/14	3/31/18	CRP15 RICE	1,500	962	407	1,369	-
IFAD-International Fund for Agricultural Development Total				1,800	1,177	434	1,611	-
European Commission								
Improved crop management and strengthened seed supply system for drought-prone rainfed lowlands in South Asia under the Programme Putting Research into Use for Nutrition, Sustainable Agriculture and Resilience (PRUNSAR) (the "Project") (funded by EC)	1/1/16	12/31/18	CRP15 RICE	1,589	101	611	712	-
European Commission Total				1,589	101	611	712	-
India								
India-ICAR-Indian Council of Agricultural Research								
2017 IRRI-INDIA: ICAR Collaboration to IRRI via W3	4/1/17	12/31/17	CRP15 RICE	1,238	-	1,178	1,178	-
India Total				1,238	-	1,178	1,178	-
Portugal								
IICT-Instituto de Investigacao Cientifica Tropical (Tropical Research Institute)								
Agricultural Research for Development in Portuguese-Speaking Africa: Enhancing Local Research Capacity and Helping to Address Local Challenges	10/1/14	9/30/18	CRP15 RICE	1,025	470	300	770	-
IICTSubtotal				1,025	470	300	770	-
Portugal Total				1,025	470	300	770	-
Turkey								
GDAR-General Directorate of Agricultural Research and Policy								
Turkey-IRRI Cooperative Research Projects: Developing high yielding blast-resistant japonica rice using marker-assisted backcross breeding (MAB) (Phase III)	1/1/17	12/31/19	CRP15 RICE	75	1	7	8	-
GDAR Subtotal				75	1	7	8	-
Turkey Total				75	1	7	8	-

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
USAID-United States Agency for International Development								
Accelerating the Adoption of Stress-Tolerant Varieties by Smallholder Farmers in Nepal and Cambodia	10/1/14	4/30/18	CRP15 RICE	5,915	4,351	1,358	5,709	-
ACI-IRRI Public-Private Partnership for Rice Breeding and Seed in Bangladesh	10/1/15	9/30/20	CRP15 RICE	2,979	472	471	943	-
Advancing the development of Golden Rice varieties for the Philippines and Indonesia (USAID-HP Golden Rice) - 2016 funding	4/1/16	9/30/17	CRP15 RICE	750	145	257	402	-
Feed the Future Bangladesh Rice Value Chain Project	10/1/15	2/28/17	CRP15 RICE	2,500	2,218	285	2,503	-
Project STRIVE (Stress Tolerant Rice in Vulnerable Environments): Building Resilience to Natural Disasters in Burma through Stress Tolerant Rice Varieties	10/1/13	9/30/18	CRP15 RICE	2,000	1,399	318	1,717	-
USAID-United States Agency for International Development Total				14,144	8,585	2,689	11,274	-
Others	1/1/17	12/31/17	NON-PORTFOLIO	108	-	10	10	-
Window 3 Total				100,443	48,538	17,011	65,549	-
Bilateral								
ADB-Asian Development Bank								
Building Sustainable Food and Nutrition Security in Asia and the Pacific (Phase 1)	5/1/17	8/31/17	CRP15 RICE	55	-	28	28	-
Development and Dissemination of Climate-Resilient Rice Varieties for Water-Short Areas of South Asia and Southeast Asia	10/24/14	1/31/17	CRP15 RICE	1,343	1,330	18	1,348	-
Investment Assessment and Application of High-Level Technology for Food Security in Asia and the Pacific	4/5/17	4/4/19	CRP15 RICE	423	-	247	247	-
ADB-Asian Development Bank Subtotal				1,821	1,330	293	1,623	-
AfricaRice-Africa Rice Center								
Rapid Mobilization of Alleles for Rice Cultivar Improvement in Sub-Saharan Africa (funded by BMGF)	2/1/14	1/31/18	CRP15 RICE	906	549	279	828	-
AfricaRice-Africa Rice Center Total				906	549	279	828	-
Australia								
ACIAR-Australian Centre for International Agricultural Research								
Creating Climate Ready Rice for Future Global Food Security: Investing in World-Class Scientific Infrastructure	10/11/10	12/31/16	NON-PORTFOLIO	15,202	15,202	-	15,202	-

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Functional Characterization of Candidate Genes to Reduce Chalk in Rice and Exploring Key Candidate Markers to Breed Low-Chalk Rice (SRA proposal)	2/16/17	12/31/18	CRP15 RICE	111	-	19	19	-
Management of key coastal areas of Indonesia to improve agricultural productivity and resilience to climate change (SRA proposal)	12/7/16	10/31/17	CRP15 RICE	84	7	76	83	-
Travel Grant to participate in Mobile Acquired Data (MAD) - Showcase	8/9/17	8/11/17	CRP15 RICE	4	-	4	4	-
Undertake research on developing rice-fish business models in disadvantaged flood-prone areas of Ayeyarwaddy Delta	7/1/16	10/31/17	CRP15 RICE	36	7	26	33	-
ACIAR-Australian Centre for International Agricultural Research Subtotal				15,437	15,216	125	15,341	-
CSIRO-Commonwealth Scientific and Industrial Research Organisation								
Directed Search for Broad Spectrum Disease resistance Alleles in Cereals (funded by BMGF)	1/1/16	10/31/18	CRP15 RICE	200	39	64	103	-
CSIRO-Commonwealth Scientific and Industrial Research Organisation Subtotal				200	39	64	103	-
Australia Total				15,637	15,255	189	15,444	-
Bayer								
False Smut Mini Consortium	8/1/16	7/31/19	CRP15 RICE	696	76	171	247	-
Bayer Total				696	76	171	247	-
BMGF-Bill & Melinda Gates Foundation								
Global Futures and CGIAR Strategic Foresight Program	11/20/14	4/30/17	CRP23 PIM	210	181	29	210	-
BMGF-Bill & Melinda Gates Foundation Total				210	181	29	210	-
CGIAR Fund								
Mixed-methods research for improved understanding of gender issues in agricultural development	1/1/16	3/31/18	CRP15 RICE	108	21	51	72	-
CGIAR Fund Total				108	21	51	72	-
China								
CAAS-Chinese Academy of Agricultural Sciences								
Green Super Rice for the Resource-Poor of Africa and Asia - Phase III (funded by BMGF)	3/1/16	2/28/19	CRP15 RICE	4,405	1,300	1,369	2,66	-
China Total				4,405	1,300	1,369	2,669	-

Amounts carried forward

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Schedule of Grants Pledges and Expenses
As at and for the year ended December 31, 2017
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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
CIAT-International Center for Tropical Agriculture								
USAID's strategy for reducing net greenhouse gas (GHG) emissions related to agriculture and food security (funded by USAID)	7/30/16	2/28/18	CRP22 CCAFS	100	2	56	58	-
CIAT-International Center for Tropical Agriculture Total				100	2	56	58	-
CIMMYT-International Maize and Wheat Improvement Center								
Agricultural Innovation Project Pakistan (AIP) (funded by USAID)	3/8/13	12/31/17	CRP15 RICE	1,417	988	327	1,315	-
Cereal Systems Initiative for South Asia (CSISA) (BMGF component) (Phase III)	12/1/15	11/30/17	CRP15 RICE	1,694	767	927	1,694	-
Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III)	12/1/15	11/30/17	CRP15 RICE	1,439	631	596	1,227	-
Enterprise Breeding System B4R	4/1/17	3/31/19	CRP15 RICE	350	-	56	56	-
CIMMYT-International Maize and Wheat Improvement Center Total				4,900	2,386	1,906	4,292	-
FAO-Food and Agriculture Organization of the United Nations								
Adoption and Impact of Alternative Wetting and Drying (AWD) Water Management for Irrigated Rice in the Philippines	3/9/16	6/30/17	CRP15 RICE	200	83	117	200	-
Coordination of the Design and Development of the Global Information System on PGRFA Project (Loan of an Expert to FAO)	9/29/15	9/6/18	CRP15 RICE	1,172	223	438	661	-
Training Workshop on Rice Technology Transfer systems in Asia for developing Capacity for Sustainable Rice Value Chain through South-South Cooperation	6/24/17	7/9/17	CRP15 RICE	7	-	7	7	-
FAO-Food and Agriculture Organization of the United Nations Total				1,379	306	562	868	-
GCDT-Global Crop Diversity Trust								
Routine - LTG/ Bilateral (Genebank Conservation Module)	1/1/17	12/31/17	PTF33 GENE BANK	847	-	846	846	-
GCDT-Global Crop Diversity Trust Total				847	-	846	846	-
Germany								
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development								
Improving conservation of rice genetic resources in the genebank (BMZ Attributed Funding for 2017)	1/1/17	12/31/17	CRP15 RICE	347	-	347	347	-
Increasing productivity of direct seeded rice areas by incorporating genes for tolerance to anaerobic conditions during germination (Large Grant)	5/1/13	2/28/17	CRP15 RICE	1,480	1,363	104	1,467	-

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka (funded by Government of Karnataka)	4/1/13	3/31/19	CRP15 RICE	220	209	11	220	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics Total				400	211	14	225	-
IFPRI-International Food Policy Research Institute								
El Niño-Southern Oscillation (ENSO) and Agriculture: Role of Institutions, Actions and the Political Economy in East Asia	9/1/17	5/31/18	CRP22 CCAFS	35	-	14	14	-
IFPRI-International Food Policy Research Institute Total				35	-	14	14	-
India								
India-Department of Agriculture and Cooperation								
Establishment of IRRI South Asia Regional Centre (ISARC)	8/2/17	8/1/22	NON-PORTFOLIO	5,000	-	798	798	-
India-Department of Agriculture and Cooperation Subtotal				5,000	-	798	798	-
India-Government of Andhra Pradesh								
A satellite-based rice monitoring system for Andhra Pradesh	2/1/17	1/31/20	CRP15 RICE	2,800	-	512	512	-
India-Government of Andhra Pradesh Subtotal				2,800	-	512	512	-
India-Government of Odisha								
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha	4/1/16	3/31/21	CRP15 RICE	12,734	77	2,972	3,049	-
India-Government of Odisha Subtotal				12,734	77	2,972	3,049	-
Rajiv Gandhi Mahila Vikas Pariyojana								
Cooperation on Strengthening Informal Seed Systems by introduction of Stress tolerant Rice Varieties through Women Self-Help Groups in Uttar Pradesh, India (funded by BMGF)	6/1/16	12/31/18	CRP15 RICE	140	4	27	31	-
Rajiv Gandhi Mahila Vikas Pariyojana Subtotal				140	4	27	31	-
India Total				20,674	81	4,309	4,390	-
IRRI Fund Hongkong								
Increasing Economic and Food Security in Burundi through Rice Production (Phase III)	7/1/16	6/30/18	CRP15 RICE	100	30	54	84	-
IRRI Fund Hongkong Total				100	30	54	84	-

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
IRRI Fund Singapore								
IRRI Fund Singapore - A genetic diversity platform to enable the development of climate resilient and high-nutrition rice (funded by COA)	1/1/16	12/31/19	CRP15 RICE	2,050	343	639	982	-
IRRI Fund Singapore - Building capacity for sustainable intensification of rice ecosystems in Indonesian outer islands (Phase II)	8/1/15	7/31/17	CRP15 RICE	150	94	63	157	-
IRRI Fund Singapore - Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security. The Lee Foundation Rice Scholarship Program (funded by Lee Foundation)	3/15/13	12/31/20	NON-PORTFOLIO	3,000	1,645	286	1,931	-
IRRI Fund Singapore - The Best Young Minds for Food Security. Securing the Global Rice Supply by Building and New Generation of Rice Scientists (funded by Lee Foundation)	1/1/15	12/31/21	NON-PORTFOLIO	3,000	1,109	546	1,655	-
The IRRI Academy of Applied Rice Sciences	1/1/17	12/31/17	NON-PORTFOLIO	100	-	100	100	-
IRRI Fund Singapore Total				8,300	3,191	1,634	4,825	-
Japan								
Japan-JICA-Japan International Cooperation Agency								
Extension Capacity Development for Rice Food Security in Africa (a JICA-IRRI-PhilRice Initiative)	4/1/16	3/29/19	CRP15 RICE	2,526	649	519	1,168	-
Japan-JICA-Japan International Cooperation Agency Subtotal				2,526	649	519	1,168	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences								
Development of Drought-tolerant Crops for Developing Countries (2016 DREB)	4/1/16	3/31/17	CRP15 RICE	47	47	30	77	-
Development of Drought-tolerant Crops for Developing Countries (2017 DREB)	4/1/17	3/29/18	CRP15 RICE	37	-	2	2	-
Development of rice breeding materials with improved traits to facilitate crop intensification	4/1/16	3/31/21	CRP15 RICE	190	56	95	151	-
JIRCAS president incentive funding 2017	2/1/17	3/31/18	CRP15 RICE	33	-	10	10	-
Technology Development for Low N input rice production in Tropical areas	10/15/17	3/31/18	CRP15 RICE	7	-	1	1	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal				314	103	138	241	

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	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries								
Climate Change Adaptation through Development of Decision-Support tool to guide Rainfed Rice Production	10/1/15	9/30/20	CRP15 RICE	522	220	173	393	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal				522	220	173	393	-
Japan-NIAES-National Institute for Agro-Environmental Sciences								
Technology Development for Circulatory Food Production Systems Responsive to Climate Change (Development of mitigation option for greenhouse gases emissions from agricultural lands in Asia) (funded by Japan-MAFF)	9/5/13	2/28/18	CRP15 RICE	152	148	23	171	-
Technology Development for Circulatory Food Production Systems Responsive to Climate Change (Development of mitigation option for greenhouse gases emissions from agricultural lands in Asia) (funded by Japan-MAFF)	9/5/13	2/28/18	CRP22 CCAFS	22	-	22	22	-
Japan-NIAES-National Institute for Agro-Environmental Sciences Subtotal				174	148	45	193	-
Japan Total				3,536	1,120	875	1,995	-
Kellogg Foundation								
Postharvest Loss Reduction	4/1/15	3/31/17	CRP15 RICE	75	47	10	57	-
Kellogg Foundation Total				75	47	10	57	-
Korea								
Identifying phytochemical properties and candidate genes related to storage of rice seeds and flour	1/1/17	12/31/19	CRP15 RICE	165	-	30	30	-
International Network for Genetic Evaluation of Rice (INGER)	1/1/17	12/31/17	CRP15 RICE	50	-	50	50	-
Korean Seed Multiplication Project (KSMP) Phase II	7/1/17	6/30/18	CRP15 RICE	48	-	26	26	-
Korean Seed Multiplication Project (KSMP)	12/31/05	6/6/17	CRP15 RICE	810	785	19	804	-
RDA New Special Project: Development of Mid-parent for Indica/Japonica hybrid rice breeding	5/1/14	3/31/18	NON-PORTFOLIO	110	91	27	118	-
RDA-IRRI Collaborative Project for Seconded Scientists (Phase II)	12/1/15	11/30/20	CRP15 RICE	438	164	95	259	-
RDA-IRRI Special Project: Development of Tongil type breeding lines with useful genes related yield and stress tolerance	4/1/15	3/31/18	CRP15 RICE	90	40	29	69	-
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	10/23/00	12/31/17	CRP15 RICE	1,422	973	192	1,165	-

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Temperate Rice (Japonica) Research Consortium (TRRC)	2/8/07	12/31/17	CRP15 RICE	1,772	1,242	86	1,328	-
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase II)	12/1/15	11/30/20	CRP15 RICE	160	89	64	153	-
Korea Total				5,065	3,384	618	4,002	-
Mozambique-Ministry of Agriculture								
Rice Business Line Development - Sustainable Irrigation Development Project (PRO IRRI) (funded by WB)	8/22/12	6/29/18	CRP15 RICE	791	663	197	860	-
Seed Production Mopeia district, Mozambique	6/1/17	10/31/17	CRP15 RICE	23	-	13	13	-
Mozambique-Ministry of Agriculture Total				814	663	210	873	-
Philippines								
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture								
Accelerating the Development and Adoption of Next-Generation (Next-Gen) Rice Varieties for the Major Ecosystems in the Philippines (2017-2018)	1/1/17	12/31/18	CRP15 RICE	479	-	400	400	-
Assessing the Production and Marketing of Philippine Specialty Rice - Year 2	7/1/17	12/31/18	CRP15 RICE	150	-	57	57	-
Assessing the production and marketing of Philippine specialty rice	7/1/16	9/30/17	CRP15 RICE	109	30	79	109	-
Automated text messaging for rice farmers: Identify cost-effective options for large-scale deployment through Rice Crop Manager – IRRI Component Year 1	9/1/16	10/31/17	CRP15 RICE	161	67	94	161	-
Automated text messaging for rice farmers: Identify cost-effective options for large-scale deployment through Rice Crop Manager – IRRI Component Year 2-3	8/1/17	12/31/18	CRP15 RICE	216	-	39	39	-
Benchmarking the research and development capacity of the Regional Rice and Rice-based Research and Development Network (BR4D)	12/1/16	3/31/18	CRP15 RICE	474	-	328	328	-
Conserving and Increasing Productivity and Value of Heirloom Rice in the Cordillera	6/1/17	5/31/20	CRP15 RICE	169	-	52	52	-
Improving crop productivity in drought-prone rainfed lowlands in the Philippines with mechanized direct seeding technology - IRRI Component (Phase II)	1/1/17	12/31/18	CRP15 RICE	531	-	226	226	-

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Improving Technology Promotion and Delivery through Capability Enhancement of the Next Generation of Rice Extension Professionals and Farmer Intermediaries – Year 3	3/1/16	1/31/17	CRP15 RICE	612	583	22	605	-
Mapping and monitoring of rice areas to assess the effects of El Niño on rice crop production in the Philippines CY 2016	6/1/16	3/31/17	CRP15 RICE	53	48	5	53	-
Pest Risk Identification and Management (PRIME) - IRRI Component	4/1/17	6/30/18	CRP15 RICE	451	-	235	235	-
PRISM: Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines - Year 4	5/1/16	3/31/17	CRP15 RICE	682	614	67	681	-
PRISM: Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines - Year 5	1/1/17	3/31/18	CRP15 RICE	636	-	505	505	-
Rice Crop Manager Phase II: Part A. Research to develop and target location-specific rice-farming practices in a changing climate in the Philippines (2017-2018)	1/1/17	12/31/18	CRP15 RICE	496	-	496	496	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) - IRRI Component (2016)	8/1/16	12/31/16	CRP15 RICE	43	41	2	43	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) - IRRI Component (2017-2018)	1/1/17	12/31/18	CRP15 RICE	330	-	330	330	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture Subtotal				5,592	1,383	2,937	4,320	-
BAR-DA-Bureau of Agriculture Research-Department of Agriculture Regional Field Units								
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU ARMM - Year 2	11/1/16	1/31/18	CRP15 RICE	40	1	33	34	-

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Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU CAR - Year 3	11/1/16	10/31/17	CRP15 RICE	19	1	16	17	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU I - Year 2	11/1/16	1/31/18	CRP15 RICE	65	1	53	54	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU II - Year 2	11/1/16	1/31/18	CRP15 RICE	34	2	27	29	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU IV-A-Year 2	11/1/16	10/31/17	CRP15 RICE	26	1	23	24	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU IVB - Year 3	11/1/16	10/31/17	CRP15 RICE	27	2	25	27	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU IX - Year 2	11/1/16	1/31/18	CRP15 RICE	32	1	25	26	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU V - Year 3	11/1/16	1/31/18	CRP15 RICE	44	1	34	35	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU VI - Year 3	11/1/16	10/31/17	CRP15 RICE	35	1	34	35	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU VIII - Year 3	11/1/16	1/31/18	CRP15 RICE	29	1	24	25	-

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Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU X - Year 2	11/1/16	10/31/17	CRP15 RICE	29	1	23	24	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU XI - Year 2	11/1/16	1/31/18	CRP15 RICE	25	1	20	21	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU-XII - Year 2	11/1/16	1/31/18	CRP15 RICE	57	1	44	45	-
Philippine Rice Information System Management - An Operational System for Rice Monitoring to Support Decision Making Towards Increased Rice Production in the Philippines (PRISM) - RFU-XIII - Year 2	11/1/16	1/31/18	CRP15 RICE	34	1	21	22	-
BAR-DA-Bureau of Agriculture Research-Department of Agriculture Regional Field Units Subtotal				496	16	402	418	-
Philippines-Bureau of Plant Industry								
Characterization and Multiplication of Philippine Traditional Black Rices	1/1/17	12/31/17	CRP15 RICE	20	-	10	10	-
Philippines-Bureau of Plant Industry Subtotal				20	-	10	10	-
Philippines-DA-ATI-Department of Agriculture-Agricultural Training Institute								
Improving Technology Promotion and Delivery through Capability Enhancement of the Next Generation of Rice Extension Professionals and Farmer Intermediaries	8/1/14	1/31/17	CRP15 RICE	62	49	3	52	-
Rice Crop Manager Phase II: Part B. Maintenance and use of a climate-informed rice agro-advisory and information service for the Philippines (2016-2018)	3/1/16	2/28/17	CRP15 RICE	228	177	51	228	-
Rice Crop Manager Phase II: Part B. Maintenance and use of a climate-informed rice agro-advisory and information service for the Philippines (2017-2018)	3/1/17	2/28/18	CRP15 RICE	414	-	322	322	-
Philippines-DA-ATI-Department of Agriculture-Agricultural Training Institute Subtotal				704	226	376	602	-

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Philippines-Land Bank of the Philippines								
Gawad Patnubay - Gawad Pag-aaral Tungo sa Maunlad na Bayan - Landbank College Scholarship Program	4/23/13	12/30/17	CRP15 RICE	160	84	67	151	-
Philippines-Land Bank of the Philippines Subtotal				160	84	67	151	-
Philippines Total				6,972	1,709	3,792	5,501	-
Reliance Industries Limited								
IRRI - RELIANCE Collaborative Project on Photosynthetic Enhancement and Genome Editing	11/15/16	11/14/19	CRP15 RICE	1,077	20	310	330	-
Reliance Industries Limited Total				1,077	20	310	330	-
Switzerland								
SARMAP S.A.								
Remote sensing-based information and insurance for crops in emerging economies (RIICE) (funded by SDC) - Phase II	5/1/15	6/30/17	CRP15 RICE	704	585	109	694	-
SARMAP S.A. Subtotal				704	585	109	694	-
Switzerland-SDC-Swiss Agency for Development and Cooperation								
Closing Rice Yield Gaps in Asia (CORIGAP) (Phase I)	1/1/13	1/31/17	CRP15 RICE	5,245	5,217	28	5,245	-
CORIGAP-PRO: Closing Rice Yield Gaps in Asia (Phase II)	1/1/17	12/31/20	CRP15 RICE	4,509	-	951	951	-
Switzerland-SDC-Swiss Agency for Development and Cooperation Subtotal				9,754	5,217	979	6,196	-
Switzerland Total				10,458	5,802	1,088	6,890	-
Syngenta Asia Pacific Pte. Ltd.								
Scientific Know-how and Exchange Program (SKEP III Syngenta)	4/1/16	3/31/19	CRP15 RICE	1,862	326	632	958	-
Syngenta Asia Pacific Pte. Ltd. Total				1,862	326	632	958	-
Thailand								
Thailand								
Thai Rice Department Collaborations with IRRI 2016	10/1/16	9/30/17	CRP15 RICE	100	-	36	36	-
Thailand Subtotal				100	-	36	36	-
Thailand-Ministry of Agriculture and Cooperatives								
2017 Thailand Rice Department - IRRI Research Activities	10/1/17	9/30/18	CRP15 RICE	100	-	17	17	-
Thailand-Ministry of Agriculture and Cooperatives Subtotal				100	-	17	17	-
Thailand Total				200	-	53	53	-

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UNEP-United Nations Environment Programme								
IRRI's Technical Assistance for the Myanmar Agricultural Development Support Project (ADSP)	12/1/17	11/30/20	CRP15 RICE	1,700	-	35	35	-
Mitigation Options to Reduce Methane Emissions in Paddy Rice	12/1/16	5/31/19	CRP15 RICE	44	-	44	44	-
Mitigation Options to Reduce Methane Emissions in Paddy Rice	12/1/16	5/31/19	CRP22 CCAFS	957	14	227	241	-
Small Scale Funding Agreement (SSFA) - 2017	12/1/17	6/30/18	CRP15 RICE	60	-	20	20	-
Sustainable Rice Platform (SRP)	11/25/16	5/31/17	CRP15 RICE	89	-	89	89	-
Technical assistance provided by IRRI for the International Finance Corporation (IFC): Support of the private sector to develop sustainable rice production in the Mekong delta (funded by IFC)	2/26/17	12/31/18	CRP15 RICE	80	-	32	32	-
UNEP-United Nations Environment Programme Total				2,930	14	447	461	-
Vietnam								
Vietnam Academy of Agricultural Sciences								
Development of export quality rice varieties suitable for the major rice-growing regions of Vietnam - component of 2016 (funded by MARD)	11/1/16	3/31/17	CRP15 RICE	90	6	80	86	-
Vietnam Total				90	6	80	86	-
World Bank								
Project for Productivity and Development of Agricultural Markets (PRODEMA)	6/15/17	12/30/19	CRP15 RICE	1,094	-	357	357	-
Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	7/20/17	10/31/20	CRP15 RICE	1,160	-	62	62	-
Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	7/20/17	10/31/20	CRP22 CCAFS	31	-	31	31	-
World Bank Total				2,285	-	450	450	-
WorldFish								
Development of Rice Fish Systems (RFS) in the Ayeyarwady Delta, Myanmar (funded by ACIAR)	7/1/17	12/31/21	CRP15 RICE	859	-	70	70	-
WorldFish Total				859	-	70	70	-

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Universities								
Australian National University								
Australian National University - High Throughput Phenotyping of the Rice Core Collection at the C4 Rice Center (C4C)	11/24/15	11/23/17	CRP15 RICE	157	58	99	157	-
Colorado State University								
2017 Drought MAGIC Drought Experiment	12/1/16	11/30/17	CRP15 RICE	16	-	16	16	-
Columbia University								
RESEARCH-PGR: Systems Genomics of Rice Stress Adaptation (funded by NSF)	9/1/16	8/31/18	CRP15 RICE	189	-	85	85	-
Cornell University								
Cornell University - Delivering high-density genomics breeder's tools (funded by BMGF)	11/21/14	10/30/20	CRP15 RICE	1,451	385	273	658	-
Cranfield University								
Metal contamination of rice supplies in Asia (funded by BBSRC)	5/1/17	4/30/19	CRP15 RICE	318	-	48	48	-
Heinrich Heine University								
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	10/1/17	7/31/21	CRP15 RICE	756	-	25	25	-
Justus Liebig University Giessen								
Facilitation of ICON Phase-2 Field Experiment (funded by DFG)	7/1/14	10/31/17	CRP22 CCAFS	188	87	101	188	-
KSU-Kansas State University								
Kansas State University - Unlocking the production potential of "polder communities" in coastal Bangladesh through improved resource use efficiency and diversified cropping systems (funded by USAID)	10/1/15	9/30/19	CRP15 RICE	824	113	319	432	-
Nagoya University								
Wonder Rice Initiative for Food Security and Health (WISH) (IRRI-Nagoya University-JICA Joint Research Project) (Preparatory Phase II)	1/1/13	3/31/18	CRP15 RICE	538	415	105	520	-
National University of Singapore								
Conducting Field Trials of selected rice lines developed by NUS at IRRI	1/1/17	1/31/18	CRP15 RICE	35	-	5	5	-
NCSU-North Carolina University, USA								
North Carolina State University - Transcriptional and Metabolic Alterations in Circadian Rhythm Networks with Increasing Nighttime Temperatures in Rice (funded by USDA)	2/15/15	11/30/17	CRP15 RICE	123	81	42	123	-

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New York University Systems Genomics of Rice Drought Stress Adaptation (funded by Zegar Family Foundation)	3/1/16	8/31/17	CRP15 RICE	117	28	89	117	-
South China Agricultural University Research on innovation and creation of major-important rice germplasm and the development of its related novel technology	1/1/16	12/31/18	NON-PORTFOLIO	23	14	6	20	-
UN University On-the-Job Research Capacity Building for Food Security and Environmental Conservation in Developing countries (Enhancing local capacity on technology dissemination of seasonal climate forecast-based decision support system in rainfed rice areas)	11/21/16	6/15/17	CRP15 RICE	15	-	15	15	-
Université Catholique de Bukavu Training on PVS	3/1/17	3/31/18	CRP15 RICE	7	-	4	4	-
University of California – Berkeley University of California Berkeley - Impact of Drought tolerant rice on Water & Labor Markets (funded by ATAI)	3/1/15	12/31/18	CRP15 RICE	532	235	106	341	-
University of Cambridge University of Cambridge - Wild Rice MAGIC (funded by BBSRC)	11/12/12	11/11/17	CRP15 RICE	690	523	150	673	-
University of Exeter Durable rice blast resistance through genomic analysis of the host-pathogen interaction (funded by BBSRC)	10/1/15	9/30/17	CRP15 RICE	133	47	81	128	-
University of Nottingham Rhizo-rice, a novel ideotype for greater rooting depth and drought tolerance in rice (funded by BBSRC)	4/1/16	3/31/19	CRP15 RICE	71	10	20	30	-
University of Oxford Oxford University - C4–Rice Phase III (funded by BMGF)	12/1/15	11/30/19	CRP15 RICE	660	200	275	475	-
University of Sheffield Climate ready rice: Optimising transpiration to protect rice yields under abiotic stresses (funded by BBSRC)	4/1/16	3/31/19	CRP15 RICE	463	51	161	212	-
University of South Carolina Behavioral Drivers of Food Choice in Eastern India (funded by BMGF)	1/1/17	12/31/18	CRP15 RICE	300	-	114	114	-

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University of Tasmania (UTAS), Australia								
University of Tasmania (UTAS) - Association analysis of rice yield in irrigated ecosystem: Effectiveness of fine- mapped and cloned yield-related QTLs/Genes, identification of new marker-trait associations and efficiency of genomic selection (Shanshan Liang's PhD study) (by Monsanto)	8/1/12	4/24/17	CRP15 RICE	62	25	37	62	-
University of the Philippines Los Baños								
Improved resource-use efficient (iRUE) rice varieties for the Philippines (funded by PCAARRD)	9/16/16	9/15/19	CRP15 RICE	106	4	46	50	-
University of York								
Developing Rice with Increased Resistance to Salinity and Drought (funded by BBSRC)	9/1/16	8/31/19	CRP15 RICE	531	4	178	182	-
University of Zurich								
Improvement of broad-spectrum disease resistance in rice: how a comprehensive study of natural rice diversity can help to reduce crop losses in developing countries (funded by SDC)	8/1/16	7/31/19	CRP15 RICE	242	24	51	75	-
Wageningen University								
Analysis of lock-in mechanisms affecting Integrated Pest Management (IPM) in Cambodia (2017 Wageningen Post Doc)	10/1/17	9/30/18	CRP15 RICE	60	-	7	7	-
Universities Total				8,607	2,304	2,458	4,762	-
Others								
3ie (formerly GDN)								
Impact of AWD (Alternate Wetting and Drying) on farm incomes and water savings	1/27/17	11/1/19	CRP15 RICE	450	-	159	159	-
Access Agriculture								
Access Agriculture - Video for Farmers	1/1/16	12/31/17	CRP15 RICE	84	20	19	39	-
ASEAN - China Cooperation Fund								
ASEAN Rice Science and Technology Ambassadors Awards (DA-IRRI Collaboration)	3/1/17	9/30/17	NON-PORTFOLIO	275	-	152	152	-
AXA Research Fund								
AXA Chair in Genome Biology and Evolutionary Genomics	4/16/14	4/15/19	CRP15 RICE	563	271	92	363	-
BASF, The Chemical Company								
Production of co-hybrids from non-GM Oryza sativa BASF male rice lines and IRRI female rice lines"	11/27/15	12/31/18	NON-PORTFOLIO	54	29	25	54	-

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Carnegie Institution of Washington								
Carnegie Institution of Washington - Transformative strategy for controlling rice disease in developing countries (funded by BMGF)	10/28/14	4/30/17	CRP15 RICE	241	129	105	234	-
CRS-Catholic Relief Services								
Improved Rice-Based Rainfed Agricultural Systems for Smallholder Farmers in Bihar, India (IRRAS-II)	12/1/16	3/31/18	CRP15 RICE	73	-	63	63	-
Resilient Agricultural Systems for Smallholder Farmers in Rainfed Areas of Bihar, India (RASSFIRA)	8/16/16	9/30/17	CRP15 RICE	30	10	15	25	-
DKT International								
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	1/1/16	12/31/17	NON-PORTFOLIO	300	53	82	135	-
International Cooperation and Development Fund								
Training Collaboration with ICDF	1/1/16	12/31/19	CRP15 RICE	400	-	72	72	-
International Seed Testing Association								
International Seed Testing Association - SST Chief Editor	10/14/11	12/31/17	CRP15 RICE	149	108	41	149	-
IRIC-International Rice Informatics Consortium								
International Rice Informatics Consortium (Management)	1/1/15	12/31/19	CRP15 RICE	62	26	23	49	-
National Institute of Agricultural Botany								
Cis-acting regulatory elements in the rice genome: a novel source of alleles for rice breeding - Budget below is IRRI portion only (funded by BBSRC, DFID)	4/1/16	3/31/19	CRP15 RICE	290	58	119	177	-
Provivi Inc,								
Collaboration in research on field efficacy trials in the Philippines for products against rice stem borers	11/29/17	11/28/22	CRP15 RICE	347	-	4	4	-
Rice Wheat Consortium								
Rice Wheat Consortium (RWC)	2/11/08	8/31/17	CRP15 RICE	328	185	98	283	-
Rothamsted Research Limited, United Kingdom								
RISE PH – Rice Irrigation Management using Earth Observation in the Philippines (funded by UK Space Agency)	5/1/17	4/30/19	CRP15 RICE	16	-	16	16	-
Characterization and Genetic Analysis of Nutritional Components of Philippine Indigenous Pigmented Rice Germplasm (funded by BBSRC)	1/1/16	12/31/18	CRP15 RICE	211	24	130	154	-
Genetic improvement of rice seed vigour for dry direct-seeded conditions (funded by BBSRC)	5/1/17	4/30/19	CRP15 RICE	101	-	21	21	-

Amounts carried forward

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(A Nonstock, Not-for-Profit Organization)

Schedule of Grants Pledges and Expenses
As at and for the year ended December 31, 2017
(All amounts in thousands US Dollar)

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2017	Total	
Real time deployment of pathogen resistance genes in rice (funded by BBSRC)	4/1/16	3/31/19	CRP15 RICE	206	8	125	133	-
United Way Worldwide								
Raising productivity and enriching the legacy of heirloom/traditional rice through empowering communities in unfavorable rice-based ecosystems, Philippines, Phase II	11/4/17	10/31/18	CRP15 RICE	50	-	4	4	-
United Way Worldwide - Postharvest Reduction Program and Global Food Security (funded by Kellogg's)	9/1/15	12/31/17	CRP15 RICE	225	84	70	154	-
Virginia Tech								
Innovative Scientific Research and Technology Transfer to Develop and Implement Integrated Pest Management Strategies for Vegetable and Mango Pests in Asia (funded by USAID)	10/1/15	11/16/19	NON-PORTFOLIO	151	56	66	122	-
Virginia Tech - Development of Ecologically-based Participatory Integrated Pest Management (IPM) Package for Rice in Cambodia (EPIC)	1/1/16	11/16/19	CRP15 RICE	1,852	416	436	852	-
Others Total				6,458	1,477	1,937	3,414	-
Bilateral Total				126,848	50,098	27,340	77,438	-
IFRS adjustment on depreciation/grant income				-	-	1,445	1,445	18,704
Grand Total				245,194	98,636	63,250	161,886	18,704

International Rice Research Institute
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Schedule of Property, Plant and Equipment
As at and for the years ended December 31, 2016 and 2017
(All amounts in thousands US Dollar)

	Unrestricted (Center Assets)					Restricted (Project Assets)					Grand Total
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in Progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in Progress	Total	
Cost											
At January 1, 2016	123	8,072	40,117	-	48,312	-	2,965	12,506	-	15,471	63,783
Additions	-	1,731	1,616	-	3,347	-	11,073	1,614	-	12,687	16,034
Disposals	-	-	(855)	-	(855)	-	-	(108)	-	(108)	(963)
At December 31, 2016	123	9,803	40,878	-	50,804	-	14,038	14,012	-	28,050	78,854
Additions	-	624	304	-	928	-	-	584	-	584	1,512
Disposals	-	-	(564)	-	(564)	-	-	(455)	-	(455)	(1,019)
At December 31, 2017	123	10,427	40,618	-	51,168	-	14,038	14,141	-	28,179	79,347
Accumulated depreciation											
At January 1, 2016	47	1,585	31,078	-	32,710	-	369	6,118	-	6,487	39,197
Additions	2	377	2,363	-	2,742	-	286	1,222	-	1,508	4,250
Disposals	-	-	(792)	-	(792)	-	-	(93)	-	(93)	(885)
At December 31, 2016	49	1,962	32,649	-	34,660	-	655	7,247	-	7,902	42,562
Additions	2	404	1,804	-	2,210	-	562	1,290	-	1,852	4,062
Disposals	-	-	(491)	-	(491)	-	-	(279)	-	(279)	(770)
At December 31, 2017	51	2,366	33,962	-	36,379	-	1,217	8,258	-	9,475	45,854
Net book value											
At December 31, 2016	74	7,841	8,229	-	16,144	-	13,383	6,765	-	20,148	36,292
At December 31, 2017	72	8,061	6,656	-	14,789	-	12,821	5,883	-	18,704	33,493

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Indirect Cost Calculation
For the years ended December 31, 2017 and 2016
(All amounts in thousands US Dollar)

	2017	2016
IFRS adoption		
General and administration expenses	8,469	8,576
Research expenses + Non-CGIAR collaboration expenses	53,723	42,502
Indirect cost rate	15.76%	20.18%
Direct operating expenses		
Research expenses	48,876	37,685
Non CGIAR collaboration expenses	4,847	4,817
Total direct expenses (excluding CGIAR collaboration expenses)	53,723	42,502

International Rice Research Institute
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European Community (EC) Funding
Statement of Budget and Expenditures
For the period from June 1, 2016 to December 31, 2017
(All amounts in thousands Euro)

EC grant no. : 2000000983
Name of project : Improved crop management and strengthened seed supply system for drought-prone rainfed lowlands in South Asia under the Programme Putting Research into Use for Nutrition, Sustainable Agriculture and Resilience (PRUNSAR)
Reporting period : June 1, 2016 to December 31, 2017

Expenditures	Budgeted	Received	Spent	Outstanding
Consultancies	133	50	64	69
Equipment and materials	10	4	-	10
Goods, services and inputs	360	135	245	115
Operating costs	99	37	5	94
Salaries and allowances	246	92	93	153
Workshops	62	23	60	2
Training	32	12	31	1
Travel and allowances	58	22	102	(44)
Administrative costs	31	12	19	12
Cost sharing percentage	21	8	12	9
	1,052	395	631	421

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International Fund for Agricultural Development (IFAD) Funding
Statement of Budget and Expenditures
For the period from March 15, 2015 to December 31, 2017
(All amounts in thousands Euro)

EC grant no. : 20000009716
Name of project : Improved crop management and strengthened seed supply system for drought-prone rainfed lowlands in South Asia
Reporting period : March 15, 2015 to December 31, 2017

Expenditures	Budgeted	Received	Spent	Outstanding
Goods, services and inputs	81	20	78	3
Operating costs	30	7	24	6
Trainings	161	40	118	43
Administrative costs	22	5	18	4
Cost sharing percentage	6	2	4	2
	300	74	242	58

International Rice Research Institute
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German Contribution
Contract No. 81214220; Project No. 16.7860.6-001.00
Statement of Expenditures
For the years ended December 31, 2017 and 2016
(All amounts in thousands)

Particulars	2017		2016	
	In Euro	In USD	In Euro	In USD
Improving conservation of rice genetic resources in the Genebank				
Staff costs	125	146	149	161
Operational costs	124	143	111	120
Indirect costs	44	51	36	39
Other indirect costs	6	7	6	7
Total	299	347	302	327

International Rice Research Institute
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Asian Development Bank (ADB)
Statement of Expenditures
For the period from April 5, 2017 to December 31, 2017
(All amounts in thousands)

Name of project : Investment assessment and application of high-level technology for food security in Asia and the pacific

Particulars	Budget	Expense	Budget Balance
Personnel	217	77	140
Supplies and services	126	43	83
Travel	69	26	43
Training	54	5	49
Workshop	31	12	19
Sub-grant to partners	98	60	38
Contingency	39	-	39
Subtotal	634	223	411
Indirect costs	74	24	50
Total	708	247	461

International Rice Research Institute
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CRP/Platform - Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Phase 1		Phase 2			Total funding
	Windows 1 and 2	Windows 1 and 2	Window 3	Bilateral funding	Center	
Personnel costs	-	6,391	5,912	9,692	4,008	26,003
CGIAR collaboration cost	-	4,276	1,600	36	-	5,912
Other collaboration costs	-	1,093	1,647	2,032	-	4,772
Supplies and services	-	2,029	4,270	7,057	1,537	14,893
Operational travel	-	530	1,090	1,685	218	3,523
Depreciation/Amortization	678	559	226	507	497	2,467
Cost sharing percentage	-	-	280	357	-	637
Total direct costs	678	14,878	15,025	21,366	6,260	58,207
Indirect costs	-	2,575	1,976	3,948	(2,254)	6,245
Grand total	678	17,453	17,001	25,314	4,006	64,452

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CRP 15: Rice Agri-Food Systems (RICE)
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Phase 1		Phase 2			Total funding
	Windows 1 and 2	Windows 1 and 2	Window 3	Bilateral funding	Center	
Personnel costs	-	5,480	5,912	8,721	4,008	24,121
CGIAR collaboration cost	-	4,276	1,600	36	-	5,912
Other collaboration costs	-	848	1,647	1,986	-	4,481
Supplies and services	-	1,122	4,270	6,649	1,537	13,578
Operational travel	-	224	1,090	1,592	218	3,124
Depreciation/Amortization	678	553	226	501	497	2,455
Cost sharing percentage	-	-	280	349	-	629
Total direct costs	678	12,503	15,025	19,834	6,260	54,300
Indirect costs	-	2,287	1,976	3,825	(2,254)	5,834
Grand total	678	14,790	17,001	23,659	4,006	60,134

Description	Windows
Opening balance	6,280
Cash receipts from CGIAR fund	10,169
Disbursements	
IRRI	(10,513)
AfricaRice	(2,964)
CIAT	(1,313)
Closing balance	1,659

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CRP 22: Climate Change, Agriculture and Food Security
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	514	-	280	-	794
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	228	-	46	-	274
Supplies and services	308	-	242	-	550
Operational travel	220	-	77	-	297
Depreciation/Amortization	-	-	6	-	6
Cost sharing percentage	-	-	8	-	8
Total direct costs	1,270	-	659	-	1,929
Indirect costs	144	-	120	-	264
Grand total	1,414	-	779	-	2,193

Description	Windows
Opening balance	-
Cash receipts from lead center	1,065
Disbursements	(1,414)
Closing balance	(349)

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CRP 23: Policies, Institutions and Markets (PIM)
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	18	-	-	-	18
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	17	-	-	-	17
Supplies and services	11	-	11	-	22
Operational travel	17	-	16	-	33
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	63	-	27	-	90
Indirect costs	7	-	3	-	10
Grand total	70	-	30	-	100

Description	Windows
Opening balance	-
Cash receipts from lead center	-
Disbursements	(70)
Closing balance	(70)

International Rice Research Institute
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Platform 31: Excellence in Breeding
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	44	-	-	-	44
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	-	-	-	-	-
Operational travel	2	-	-	-	2
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	46	-	-	-	46
Indirect costs	7	-	-	-	7
Grand total	53	-	-	-	53

Description	Windows
Opening balance	-
Cash receipts from lead center	80
Disbursements	(53)
Closing balance	27

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Platform 32: Big Data
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	33	-	-	-	33
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	17	-	-	-	17
Operational travel	5	-	-	-	5
Depreciation/Amortization	6	-	-	-	6
Cost sharing percentage	-	-	-	-	-
Total direct costs	61	-	-	-	61
Indirect costs	8	-	-	-	8
Grand total	69	-	-	-	69

Description	Windows
Opening balance	-
Cash receipts from lead center	68
Disbursements	(69)
Closing balance	(1)

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Platform 33: Genebank
Expenditure Report
For the year ended December 31, 2017
(All amounts in thousands US Dollars)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	302	-	691	-	993
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	571	-	155	-	726
Operational travel	62	-	-	-	62
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	935	-	846	-	1,781
Indirect costs	122	-	-	-	122
Grand total	1,057	-	846	-	1,903

Description	Windows
Opening balance	-
Cash receipts from lead center	1,366
Disbursements	(1,057)
Closing balance	309