



AUDITED
FINANCIAL
STATEMENTS
2019

IRRI **60!**





Corporate information

Board of Trustees

Members-at-large

Prof. Kaye Basford
Dr. Cao Duc Phat
Prof. Jim Godfrey
Prof. Jiayang Li
Dr. Trilochan Mohapatra
Prof. Bernadette Ndabikunze
Dr. Akinori Noguchi
Dr. Suthad Setboonsarng
Ms. Gervaise Slowey
Dr. Tahlim 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

Atty. Eugenio Perez III
Secretary to the Board
(*up to October 2019*)

Mr. Angshu Sengupta
Treasurer to the Board
(*from 22 April 2019*)

Mr. Gregory Williams
Treasurer to the Board
(*up to 21 April 2019*)

Los Baños Headquarters Location/Address

Office:
IRRI FF Hill Building,
Zeigler Experiment Station,
University of the Philippines,
Los Baños Campus
Los Baños, Laguna
Tel: (63-2) 8580-5600; 8845-0563
(63-49) 536-2701 to 2705
+1 (650) 833-6620 (USA direct)
Fax: (63-2) 8580-5699; 8845-0606
(63-49) 536-7995
+1 (650) 833-6621 (USA direct)

Email: irri@cgiar.org

Web: www.irri.org

IRRI Makati Office Location/Address

10th Floor, Suite 1009
Security Bank Center
6776 Ayala Avenue, Makati City 1226
Philippines
Tel: (63-2) 8856-6133
Fax: (63-2) 8891-1236

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 2019 and Designation of Audit Committee

Dr. Suthad Setboonsarng	- Chairperson
Prof. Jiayang Li	- Vice Chair
Dr. Akinori Noguchi	- Member
Atty. Danilo Concepcion	- Member



Isla Lipana & Co.

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, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of the Institute comprise:

- the statements of assets, liabilities and net assets as at December 31, 2019 and 2018;
- the statements of total comprehensive income for the years ended December 31, 2019 and 2018;
- the statements of changes in net assets for the years ended December 31, 2019 and 2018;
- the statements of cash flows for the years ended December 31, 2019 and 2018; 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.

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

Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 845 2728, F: +63 (2) 845 2806, www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.



Isla Lipana & Co.

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

- 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 - Schedule of Grants Revenue; Exhibit 2 - Schedule of Grants Pledges and Expenses; Exhibit 3 - Schedule of Property, Plant and Equipment; Exhibit 4 - Indirect Cost Calculation; Exhibit 5 - European Community (EC) Funding; Exhibit 6 - German Contribution; Exhibit 7 - Asian Development Bank (ADB) and Exhibit 8 - CGIAR Research Program (CRP) Supplementary Schedules, 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.

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

Makati City
April 23, 2020



Statement by the Chair of the IRRI Board of Trustees for the year ended 31 December 2019

2019 was a significant year with regards to the advancement of IRRI's mandate of creating impact. The institute continues to pursue and strengthen relationships with governments and private sector partners around the world, taking the lead in strategic initiatives and supporting transformative innovations in both policy and technology. Research remains a core strength, as numerous projects in IRRI Headquarters, the South Asia Regional Centre in India, and the regions gain momentum and deliver key outputs. While the global financial situation continues to be challenging, enhanced management of resources and fiscal responsibility have led to the institute's first net surplus in six years.

Financial highlights

IRRI continues to be the lead center for the CGIAR Research Program on Rice (RICE CRP), joined by the Africa Rice Center (AfricaRice), the International Center for Tropical Agriculture (CIAT), and over 600 other partners across the globe. RICE CRP aims to address nine of the 17 United Nations Sustainable Development Goals (SDGs) and 26 of their 169 targets. The RICE CRP has been approved for operation through 2021.

Despite continued budget cuts in the CGIAR Fund in 2019, IRRI's financial position remains stable, with total assets of USD 73.664 million compared with USD 83.829 million in 2018. The decrease of USD 10.165 million was balanced by a corresponding decrease in total liabilities and net assets. The liquidity and long-term stability indicators remained above CGIAR benchmarks. After six (6) consecutive years of losses, IRRI reported a net surplus of USD 1.187 million in 2019.

In 2019, IRRI's grant portfolio was USD 63.791 million, which included USD 4.063 million of RICE CRP Windows 1 and 2 funds for the flagship expenses of our CGIAR partners, AfricaRice and CIAT.

In 2018, the Institute's financial statements became fully compliant to International Financial Reporting Standards (IFRS) and are now aligned with international quality standards for financial reporting that are recognized inter alia by donors, the banking industry, partners, and potential collaborators. Further, compliance to this standard allows for comparability with other organizations and enhances the annual audit report.

Excellence in research

IRRI continues to advance cutting-edge research and research support for the benefit of its partner countries and the global scientific community. In November, the institute and its collaborators launched Asi@ConnectRiceStats Database, a cloud-based resource for rice sector statistics and analysis. The platform, the first of its kind in Asia, consolidates socio-economic and other data from disaggregated local and international sources and provides an accessible one-stop reference for agricultural and social scientists, academia, policymakers, and other stakeholders.

Our scientists are also opening up new fronts in the race against one of agriculture's most implacable foes, bacterial blight. Published in *Nature* last October, IRRI and its partners in the Healthy Crops Research Consortium have been able to replicate, through genome editing, a tactic some rice varieties have against invading pathogens - starving the disease of the nutrients it needs



to survive and spread. While research and trials are still ongoing, this pioneering and innovative approach has exciting possibilities down the road for broad-spectrum pathogen resistance, not just for rice but also for other crops such as wheat, corn, and cassava.

The institute's commitment to rigorous and world-class science is duly reflected in our recent accreditation by Excellence Through Stewardship, a global nonprofit that promotes universal standards for stewardship programs and quality management systems. While the audit period usually takes three years, IRRI was able to complete it in just two, a remarkable feat that attests to the expertise and dedication of our managers and scientists.

Partnerships for impact

In April, IRRI sat down with CGIAR sister centers WorldFish and the International Water Management Institute to sign a five-year agreement for research for development cooperation in enhancing rice-fish production systems in South and Southeast Asia. This new partnership, which builds on previous successful collaborations by the three institutes, is aligned with CGIAR plans to usher in a food systems revolution by 2030, and serves as a model for greater cooperation between centers in tackling multifaceted global challenges.

IRRI is also strengthening its presence in Africa through a new partnership with the African Agricultural Technology Foundation. Their extensive network in 23 African nations will greatly contribute to IRRI's delivery of improved seed varieties and sustainable practices to smallholder farmers and can lay the groundwork for the institute's long-term commitment and impact to the African rice sector.

Transforming food systems

Other highlights of the year include the landmark approval of Golden Rice for direct use in food and feed or for processing in the Philippines; the publication of a study that shows Philippine farmers enjoyed a significant income increase of around \$231USD per hectare through the use of resource-efficient Green Super Rice varieties; and the report that the CORIGAP-PRO project surpassed its goal a year ahead of schedule, disseminating rice cultivation best practices to over 600,000 smallholder farmers across six countries.

As we race to create an impact on global rice systems in accordance with the Sustainable Development Goals, the Board would like to extend its gratitude to all IRRI staff and management for their commitment to the institute's mission, and also to our global partners and investors for supporting us in our efforts.

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

Jim Godfrey
Chair
Board of Trustees

IRRI Board of Trustees
Board Statement on Risk Management and Internal Controls
April 2020

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

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

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

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

The IRRI risk management framework seeks to draw upon 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. The internal auditor is independent of IRRI business units and reports on the results of its audits directly to the Director General and the Board of Trustees through the Board's Audit Committee.

Update for 2019

Following the adoption of a revised strategic risk reporting framework by the IRRI Board of Trustees in October 2019, a re-assessment was performed by Senior Management in April 2020. The risk levels were reviewed with respect to the likelihood of the risk happening, and the impact should it occur. There are no major changes to the risk levels of the seven risks previously reported. However, a new risk COVID -19 pandemic, assessed as high level was added to the list. This new risk has also a potential impact on the funding sustainability risk as well as business continuity risk.

Risk	Impact	Likelihood	Risk level	Risk trending
1. COVID-19 Pandemic	High	Almost certain	High	↑
2. Funding sustainability	High	Possible	Significant	↑
3. CGIAR is no longer a front runner in agricultural research for development	High	Possible	Significant	↔
4. Inefficient talent management and inadequate infrastructure to implement strategic goals	High	Possible	Significant	↑
5. Business continuity risks	High	Possible	Significant	↑
6. IRRI loses its central role as innovation leader for rice-based agri-food system	High	Unlikely	Medium	↔
7. Non-adherence to appropriate research ethics, values, laws, regulations, agreements and national/international standards	High	Unlikely	Medium	↔
8. Poor quality science	High	Unlikely	Medium	↔

Mitigation efforts for each of the strategic risk are listed in detail in the risk register.



Conclusions

The implementation of the risk management framework during 2019 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 2020, the major risks reported, specifically on the impact of COVID-19 pandemic that significantly affects IRRI's business operations and funding sustainability.

Signed:

A handwritten signature in blue ink, appearing to read "J. Godfrey", written over a horizontal line.

Jim Godfrey, Board Chair

23 April 2020

Date



International Rice Research Institute

Financial Statements

For the year ended December 31, 2019

Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2019 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 black ink that reads "Matthew Morell".

Matthew Morell

Director General

A handwritten signature in black ink that reads "Angshu Sengupta".

Angshu Sengupta

Director of Finance, Risk and Legal

International Rice Research Institute

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

Financial Statements

As at and for the years ended December 31, 2019 and 2018

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

TABLE OF CONTENTS

Statements of Assets, Liabilities and Net Assets	
Statements of Activities and Other Comprehensive Income	
Statements of Changes in Net Assets	
Statements of Cash Flow	
Notes to the Financial Statements	
Note 1 – General information	1
Note 2 – Financial assets and financial liabilities	2
Note 3 – Cash and cash equivalents.....	3
Note 4 – Financial assets at FVTPL	3
Note 5 – Other financial assets at amortized cost	4
Note 6 – Accounts receivable - donors.....	4
Note 7 – Accounts receivable - employees	5
Note 8 – Accounts receivable – others, net.....	5
Note 9 – Prepayments and other current assets.....	6
Note 10 – Property, plant and equipment, net	6
Note 11 – Deferred income from donors	7
Note 12 – Accruals.....	7
Note 13 – Accounts payable - others.....	7
Note 14 – Provisions.....	8
Note 15 – Funds in-trust.....	8
Note 16 – Deferred revenue from donors.....	8
Note 17 – Retirement benefits	9
Note 18 – Net assets	11
Note 19 – Other revenue and gains.....	12
Note 20 – General and administrative expenses	12
Note 21 – Expenses by natural classification	12
Note 22 – Financial income and expenses	13
Note 23 – Other non-operating cost.....	13
Note 24 –Foreign currency denominated assets and liabilities.....	13
Note 25 – Lease and service agreements	14
Note 26 – Related party transactions	15
Note 27 – Financial risk management	15
Note 28 – Critical accounting estimates, assumptions and judgements	19
Note 29 – Summary of significant accounting policies	20
Schedule of Grants Revenue (Exhibit 1)	
Schedule of Grants Pledges and Expenses (Exhibit 2)	
Schedule of Property, Plant and Equipment (Exhibit 3)	
Indirect Cost Calculation (Exhibit 4)	
European Community (EC) Funding Statement of Budget and Expenditures (Exhibit 5)	
German Contribution Contract No. 81229988; Project No. 17.7860.4-001.00 Statement of Expenditures (Exhibit 6)	
Asian Development Bank (ADB) Statement of Expenditures (Exhibit 7)	
CRP/Platform - Expenditure Report (Exhibit 8)	

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

Statements of Assets, Liabilities and Net Assets
As at December 31, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	Notes	2019	2018
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	3	16,691	23,855
Financial assets at fair value through profit or loss - current portion	4	-	6,529
Other financial assets at amortized cost - current portion	5	775	3,509
Accounts receivable, net			
Donors	6	10,367	7,510
Employees	7	327	453
CGIAR centers		192	143
Others, net	8	3,135	4,308
Prepayments and other current assets	9	1,172	1,108
Total current assets		32,659	47,415
Non-current assets			
Financial assets at fair value through profit or loss - net of current portion	4	9,201	3,613
Other financial assets at amortized cost - net of current portion	5	3,154	1,168
Property, plant and equipment, net	10	28,650	31,612
Other non-current assets		-	21
Total non-current assets		41,005	36,414
Total assets		73,664	83,829
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities			
Accounts payable and accrued expenses			
Deferred income from donors	11	10,104	18,471
Accruals	12	5,089	5,346
CGIAR centers		1,590	1,423
Employees		454	621
Others	13	2,697	2,982
Provisions - current portion	14	964	1,055
Funds in-trust	15	940	2,051
Deferred revenue from donors - current portion	16	1,665	2,454
Total current liabilities		23,503	34,403
Non-current liabilities			
Provisions - net of current portion	14	2,077	1,903
Retirement benefit obligation	17	27	9
Deferred revenue from donors - net of current portion	16	14,854	15,498
Total non-current liabilities		16,958	17,410
Total liabilities		40,461	51,813
Net assets			
Unrestricted net assets			
Designated	18	27,152	27,214
Undesignated	18	5,906	4,640
Other comprehensive income	17, 18	145	162
Total net assets		33,203	32,016
Total liabilities and net assets		73,664	83,829

The notes on pages 1 to 32 are an integral part of these financial statements.

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

Statements of Total Comprehensive Income
For the years ended December 31, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	Notes	2019							2018						
		Unrestricted		Restricted		Total		Grand total	Unrestricted		Restricted		Total		Grand total
		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
Revenue and gains															
Grant revenue															
Windows 1 and 2		-	-	15,283	-	15,283	-	15,283	-	-	16,710	-	16,710	-	16,710
Window 3		384	-	16,781	785	17,165	785	17,950	230	-	16,262	2	16,492	2	16,494
Bilateral		156	-	25,726	4,676	25,882	4,676	30,558	154	-	26,656	7,449	26,810	7,449	34,259
Total grant revenue		540	-	57,790	5,461	58,330	5,461	63,791	384	-	59,628	7,451	60,012	7,451	67,463
Other revenue and gains	19	-	2,642	-	-	-	2,642	2,642	56	1,988	-	-	56	1,988	2,044
Total revenue and gains		540	2,642	57,790	5,461	58,330	8,103	66,433	440	1,988	59,628	7,451	60,068	9,439	69,507
Expenses															
Research expenses		774	518	41,166	4,155	41,940	4,673	46,613	2,370	662	41,471	6,481	43,841	7,143	50,984
CGIAR collaboration expenses		-	-	4,518	75	4,518	75	4,593	-	-	6,308	149	6,308	149	6,457
Non-CGIAR collaboration expenses		-	109	4,514	766	4,514	875	5,389	-	-	4,990	44	4,990	44	5,034
General and administration expenses	20	18	909	7,592	465	7,610	1,374	8,984	12	785	6,859	777	6,871	1,562	8,433
Total expenses	21	792	1,536	57,790	5,461	58,582	6,997	65,579	2,382	1,447	59,628	7,451	62,010	8,898	70,908
Operating surplus (deficit)		(252)	1,106	-	-	(252)	1,106	854	(1,942)	541	-	-	(1,942)	541	(1,401)
Financial income	22	-	957	-	-	-	957	957	-	295	-	-	-	295	295
Other non-operating income	23	-	-	-	-	-	-	-	-	1,210	-	-	-	1,210	1,210
Total non-operating income		-	957	-	-	-	957	957	-	1,505	-	-	-	1,505	1,505
Loss on disposal of assets	10	-	(62)	-	-	-	(62)	(62)	-	(137)	-	-	-	(137)	(137)
Financial expenses	22	-	(545)	-	-	-	(545)	(545)	-	(256)	-	-	-	(256)	(256)
Other non-operating cost	23	-	-	-	-	-	-	-	-	(2,235)	-	-	-	(2,235)	(2,235)
Total non-operating expense		-	(607)	-	-	-	(607)	(607)	-	(2,628)	-	-	-	(2,628)	(2,628)
Total non-operating income (expense)		-	350	-	-	-	350	350	-	(1,123)	-	-	-	(1,123)	(1,123)
Net surplus (deficit) for the year		(252)	1,456	-	-	(252)	1,456	1,204	(1,942)	(582)	-	-	(1,942)	(582)	(2,524)
Other comprehensive income															
Item that will not be reclassified to profit or loss															
Remeasurement gain (loss) on retirement benefit obligation	17	-	(17)	-	-	-	(17)	(17)	-	155	-	-	-	155	155
Total comprehensive income (loss) for the year		(252)	1,439	-	-	(252)	1,439	1,187	(1,942)	(427)	-	-	(1,942)	(427)	(2,369)

The notes on pages 1 to 32 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, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	Note	Unrestricted net assets				Total	Other comprehensive income	Total net assets
		Undesignated	Property, plant and equipment	Reserve for replacement of property, plant and equipment	Other designated			
Balances, January 1, 2018		7,027	14,790	2,561	10,000	27,351	7	34,385
Acquisitions of property, plant and equipment from designated fund		-	939	(939)	-	-	-	-
Depreciation of designated assets		-	(1,933)	1,933	-	-	-	-
		-	(994)	994	-	-	-	-
Comprehensive loss								
Net deficit for the year		(2,387)	(137)	-	-	(137)	-	(2,524)
Other comprehensive income for the year	17	-	-	-	-	-	155	155
Total comprehensive loss for the year		(2,387)	(137)	-	-	(137)	155	(2,369)
Balances, December 31, 2018		4,640	13,659	3,555	10,000	27,214	162	32,016
Acquisitions of property, plant and equipment from designated fund		-	350	(350)	-	-	-	-
Depreciation of designated assets		-	(1,817)	1,817	-	-	-	-
		-	(1,467)	1,467	-	-	-	-
Comprehensive loss								
Net surplus (deficit) for the year		1,266	(62)	-	-	(62)	-	1,204
Other comprehensive loss for the year	17	-	-	-	-	-	(17)	(17)
Total comprehensive income (loss) for the year		1,266	(62)	-	-	(62)	(17)	1,187
Balances, December 31, 2019		5,906	12,130	5,022	10,000	27,152	145	33,203

The notes on pages 1 to 32 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, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	Notes	2019	2018
Cash flows from operating activities			
Net surplus (deficit) for the year		1,204	(2,524)
Adjustments for:			
Depreciation and amortization	10	3,604	3,822
Provision for doubtful accounts	6, 8	328	272
Retirement benefits expense	17	1,797	1,979
Provision for employee benefits	14	2,341	449
Loss on disposal of property, plant and equipment	10	62	137
Unrealized foreign exchange loss (gain)	22	423	(110)
Loss (gain) on revaluation of investments	22	(841)	194
Interest income from investments	22	(99)	(232)
Interest income from cash and cash equivalents	3, 22	(17)	(12)
Net surplus before working capital changes		8,802	3,975
Decrease (increase) in:			
Accounts receivable, net		(2,119)	(2,420)
Prepayments and other current assets		(75)	657
Other non-current assets		21	(21)
Increase (decrease) in:			
Accounts payable and accrued expenses		(9,069)	(323)
Provision for employee benefits		(2,278)	(1,062)
Funds in-trust		(1,152)	141
Deferred revenue from donors		(1,433)	(752)
Cash generated from (absorbed by) operations		(7,303)	195
Interest received from cash and cash equivalents	22	17	12
Contributions to retirement fund	17	(1,796)	(1,966)
Net cash used in operating activities		(9,082)	(1,759)
Cash flows from investing activities			
Proceeds from matured investments		10,384	4,344
Interest received from investments		99	232
Proceeds from disposal of property, plant and equipment		72	35
Purchase of investments		(7,861)	(500)
Acquisitions of property, plant and equipment	10	(776)	(2,113)
Net cash provided by investing activities		1,918	1,998
Net increase (decrease) in cash and cash equivalents		(7,164)	239
Cash and cash equivalents as at January 1		23,855	23,616
Cash and cash equivalents as at December 31	3	16,691	23,855

The notes on pages 1 to 32 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, 2019 and 2018

(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 (1) 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 through reports provided by 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\$12,985 for RICE in 2019 (2018 - US\$14,147) and allocated US\$3,924 to AfricaRice and CIAT in 2019 (2018 - US\$4,623). As at December 31, 2019, accounts receivable for RICE 2019 funding from Windows 1 and 2 amounted to US\$86 (2018 - nil).

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, Sri Lanka, Kenya and Vietnam.

The financial statements of the Institute have been approved and authorized for issuance by Institute’s Board of Trustees (BOT) on April 23, 2020.

Note 2 - Financial assets and financial liabilities

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

	Notes	2019	2018
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	3	16,691	23,855
Accounts receivable, net			
Donors	6	10,367	7,510
CGIAR centers		192	143
Others	8	3,135	4,308
Other financial assets at amortized cost	5	3,929	4,677
		34,314	40,493
Financial assets at fair value through profit or loss (FVTPL)	4	9,201	10,142
		43,515	50,635

	Notes	2019	2018
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued expenses			
Accruals	12	5,089	5,346
CGIAR centers		1,590	1,423
Employees		454	621
Others	13	2,697	2,982
		9,830	10,372

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

	Notes	2019	2018
Fair value gain (loss) on investments, net	4, 22	841	(194)
Interest income from investments	5, 22	99	232
Interest income from cash and cash equivalents	3, 22	17	12
Reversal of (provision for) impairment of accounts receivables - others	8	(30)	100
Provision for impairment of accounts receivables - donors	6	(298)	(372)

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

	2019	2018
Cash on hand	395	385
Cash in banks	9,739	23,470
Cash equivalents	6,557	-
	16,691	23,855

Cash in banks earn interest at bank deposit rates ranging from .01% to .25% in 2019 and 2018.

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

Interest income, included as part of the financial income account in the statements of activities, amounted to US\$17 in 2019 (2018 - US\$12) (Note 22).

Note 4 - Financial assets at FVTPL

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

	2019	2018
Debt investments		
Mutual funds	4,186	5,787
Fixed income securities	1,002	1,466
Bank certificates, money funds and others	150	686
	5,338	7,939
Equity investments		
Exchange-traded products	-	167
Mutual funds	2,908	882
Alternative investments	-	480
Listed equity securities	955	674
	3,863	2,203
	9,201	10,142

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

	2019	2018
Current portion	-	6,529
Non-current portion	9,201	3,613
	9,201	10,142

Non-current financial assets at FVTPL is composed of debt and equity investments where the Institute irrevocably designated to be measured at FVTPL and is not expected to be realized or sold within the following reporting period.

In 2019, the Institute recognized net investment gain due to fair value changes amounting to US\$841 (2018 - loss of US\$194) and was recorded within financial income (2018 - financial expenses) in the statement of total other comprehensive income (Note 22).

Note 5 - Other financial assets at amortized cost

This account as at December 31 consists of:

	2019	2018
Time deposits	3,358	4,009
Others	571	668
	3,929	4,677

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

	2019	2018
Current portion	775	3,509
Non-current portion	3,154	1,168
	3,929	4,677

As at December 31, 2019 and 2018, other financial assets measured at amortized cost have terms ranging from two (2) to three (3) years.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2019 and 2018 as management assessed that there is low probability of default by the counterparty upon maturity of the investment.

Interest income earned from other financial assets at amortized cost amounted to US\$99 for the year ended December 31, 2019 (2018 - US\$232) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

	2019	2018
Restricted	10,630	7,380
Allowance for impairment	(670)	(372)
	9,960	7,008
Unrestricted	100	130
CGIAR Windows 1 and 2	307	372
	10,367	7,510

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

	2019	2018
Balances, January 1	372	-
Provision	298	372
Balances, December 31	670	372

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

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

For the year ended December 31, 2019, receivable from certain donors related to pre-terminated projects amounting to \$121 has been fully provided with allowance since management has assessed that collectability may not be certain (2018 - \$121). Moreover, receivables related to certain projects with age of more than 360 days amounting to \$177 has been provided with allowance in 2019 (2018 - US\$251). Action has been taken by management in order to expedite the disbursement of funds by the donor.

At December 31, 2019 and 2018, 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, 2019 and 2018.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

	2019	2018
Globally recruited staff (GRS)	176	200
Nationally recruited staff (NRS)	124	237
Long-term trainees	27	16
	327	453

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

For the years ended December 31, 2019 and 2018, 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:

	2019	2018
Advances to IRRI Fund Limited	1,067	1,079
Others	3,080	4,211
	4,147	5,290
Allowance for impairment	(1,012)	(982)
	3,135	4,308

Others include advances to third party payroll service provider for payroll funding and receivable from the plan asset for benefits paid on behalf of the plan.

IRRI Fund Limited is a non-stock, non-profit organization registered in Singapore as an international charitable organization that facilitates and encourages support for rice research, particularly the work of the Institute, from private and public donors in Singapore, Asia and other countries. 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 - advances to IRRI fund limited for the years ended December 31 are as follows:

	2019	2018
Balances, January 1	982	1,082
Provision (reversal)	30	(100)
Balances, December 31	1,012	982

Note 9 - Prepayments and other current assets

This account as at December 31 consists:

	2019	2018
Supplies	653	620
Advances to suppliers	378	381
Others	141	107
	1,172	1,108

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:

	Note	Building and improvements	Infrastructure and leasehold improvements	Furnishing and equipment	Total
Cost					
January 1, 2018		123	24,465	54,759	79,347
Additions		-	558	1,555	2,113
Disposals		-	-	(2,210)	(2,210)
December 31, 2018		123	25,023	54,104	79,250
Additions		-	303	473	776
Reclassifications		105	456	(561)	-
Disposals		-	-	(2,692)	(2,692)
December 31, 2019		228	25,782	51,324	77,334
Accumulated depreciation and amortization					
January 1, 2018		51	3,583	42,220	45,854
Depreciation and amortization	21	4	1,005	2,813	3,822
Disposals		-	-	(2,038)	(2,038)
December 31, 2018		55	4,588	42,995	47,638
Depreciation and amortization	21	4	1,018	2,582	3,604
Reclassifications		42	110	(152)	-
Disposals		-	-	(2,558)	(2,558)
December 31, 2019		101	5,716	42,867	48,684
Net book values					
December 31, 2018		68	20,435	11,109	31,612
December 31, 2019		127	20,066	8,457	28,650

Total property, plant and equipment purchased from the restricted grants amounted to US\$426 for the year ended December 31, 2019 (2018 - US\$1,174).

In 2019, the Institute has disposed certain assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounted to US\$62 in 2019 (2018 - US\$137).

The cost of fully depreciated assets that are still in use amounted to US\$29,902 as at December 31, 2019 (2018 - US\$28,774).

Note 11 - Deferred income from donors

This account as at December 31 consists of:

	2019	2018
Bilateral/Window 3	10,104	18,437
CRP Funds, Windows 1 and 2	-	34
	10,104	18,471

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, 2019 and 2018 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:

	2019	2018
Trade	1,111	1,695
Others	3,978	3,651
	5,089	5,346

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

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

Note 13 - Accounts payable - others

The account as at December 31 consists of:

	2019	2018
Deferred work in progress	1,144	796
Deferred research costs	452	487
Deferred training charges	301	178
Others	800	1,521
	2,697	2,982

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 its staff as at December 31, 2019 and 2018 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:

	2019	2018
Balances, January 1	2,958	3,571
Provisions	2,341	449
Leave credits used/paid	(2,258)	(1,062)
Balances, December 31	3,041	2,958

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

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

	2019	2018
Current portion	964	1,055
Non-current portion	2,077	1,903
	3,041	2,958

Note 15 - Funds in-trust

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

	2019	2018
Balances, January 1	2,051	1,910
Receipts from the Philippine Government	375	295
	2,426	2,205
Disbursements		
IRRI	(1,396)	(59)
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	(30)	(31)
WorldFish	(22)	(24)
Bioversity	(15)	(16)
CIAT	(8)	(8)
International Potato Center (CIP)	(8)	(8)
ICRAF	(7)	(8)
	(1,486)	(154)
Balances, December 31	940	2,051

Note 16 - Deferred revenue from donors

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

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

	2019	2018
Current	1,665	2,454
Non-current	14,854	15,498
	16,519	17,952

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:

	2019	2018
Retirement benefit obligation	27	9
Retirement benefit expense	1,797	1,979
Remeasurement loss (gain) on retirement benefits	17	(155)

(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, 2019 in relation to these contributions amounted to US\$1,187 (2018 - US\$1,312).

(b) NRS

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

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

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

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

The actuarial present value of the retirement benefit obligation under the plan is measured in terms of actuarial assumptions for discount rate, salary increases, retirement rates and mortality using the 100% of the adjusted 1985 Unisex Annuity Table. The discount rates as at December 31, 2019 and 2018 were calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using different derived term-dependent zero-coupon rates.

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

	2019	2018
Present value of defined benefit obligation	9,486	8,232
Fair value of plan assets	(9,459)	(8,223)
Retirement benefit obligation	27	9

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

	2019	2018
Balances, January 1	8,232	10,248
Current service cost	609	659
Interest cost	659	522
Benefits paid	(1,928)	(2,248)
Remeasurement loss (gain)		
Experience adjustments	1,565	(360)
Financial assumptions	20	-
Translation adjustment	329	(589)
Balances, December 31	9,486	8,232

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

	2019	2018
Balances, January 1	8,223	10,088
Interest income	658	514
Contributions	609	654
Benefits paid	(1,928)	(2,248)
Remeasurement gain (loss) on experience adjustments	1,568	(205)
Translation adjustment	329	(580)
Balances, December 31	9,459	8,223

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

	2019	2018
Current service cost	609	659
Net interest cost	1	8
Retirement benefit expense	610	667

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

	2019	2018
Balances, January 1	(162)	(7)
Remeasurement gain from experience adjustments	(3)	(155)
Remeasurement loss on financial assumptions	20	-
Net remeasurement loss (gain)	17	(155)
Balances, December 31	(145)	(162)

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:

	2019	2018
Balances, January 1	9	160
Retirement benefit expense	610	667
Contribution	(609)	(654)
Remeasurement loss (gain)	17	(155)
Translation adjustment	-	(9)
Balances, December 31	27	9

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

	2019	2018
Fixed income	94.58%	94.32%
Cash	4.40%	3.64%
Equity	-	0.90%
Others	1.02%	1.14%
	100.00%	100.00%

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

	2019	2018
Discount rate	4.80%	7.70%
Salary increase rate	5.00%	5.00%
Average expected future service years of members	5	4

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

		2019		2018	
	Change in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Defined benefit plan					
Discount rate	1.00%	(17)	63	(5)	6
Salary increase rate	1.00%	59	18	5	(4)

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:

	2019	2018
Between 1 to 5 years	34	144
Between 6 to 10 years	24	-
Between 11 to 15 years	9	-
	67	144

Note 18 - Net assets

The account as at December 31 consists of:

	2019	2018
Unrestricted net assets		
Undesignated	5,906	4,640
Designated		
Funds invested in property, plant and equipment	12,129	13,659
Reserve for replacement of property, plant and equipment	5,023	3,555
Other designated assets	10,000	10,000
	27,152	27,214
Remeasurement gain on retirement benefit obligation	145	162
	33,203	32,016

Other designated assets as at December 31, 2019 and 2018 pertain to genetic resource center reserve.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

	2019	2018
Revenue from consortium membership	1,593	1,085
Training recovery	561	287
Hosting service revenue	220	198
Revenue from other service units	33	30
Sundry revenue	235	444
	2,642	2,044

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

Note 20 - General and administration expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US\$8,984 in 2019 (2018 - US\$8,433).

Note 21 - Expenses by natural classification

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

	Note	Unrestricted		Restricted		Total		Total
		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
2019								
Personnel costs		1,983	5,728	20,600	809	22,583	6,537	29,120
CGIAR collaboration costs		-	-	4,518	75	4,518	75	4,593
Non-CGIAR collaboration costs		-	109	4,514	766	4,514	875	5,389
Supplies and services		(2,014)	1,606	16,938	2,550	14,924	4,156	19,080
Travel		180	(146)	3,094	97	3,274	(49)	3,225
Depreciation and amortization	10	621	967	1,334	682	1,955	1,649	3,604
Cost sharing percentage		10	-	527	31	537	31	568
Total direct costs		780	8,264	51,525	5,010	52,305	13,274	65,579
Indirect cost recovery		12	(6,728)	6,265	451	6,277	(6,277)	-
		792	1,536	57,790	5,461	58,582	6,997	65,579
2018								
Personnel costs		3,150	5,776	20,990	1,061	24,140	6,837	30,977
CGIAR collaboration costs		-	-	6,308	149	6,308	149	6,457
Non-CGIAR collaboration costs		-	-	4,991	43	4,991	43	5,034
Supplies and services		(1,468)	627	16,171	4,428	14,703	5,055	19,758
Travel		217	318	3,268	232	3,485	550	4,035
Depreciation and amortization	10	483	1,029	1,540	770	2,023	1,799	3,822
Cost sharing percentage		-	-	804	21	804	21	825
Total direct costs		2,382	7,750	54,072	6,704	56,454	14,454	70,908
Indirect cost recovery		-	(6,303)	5,556	747	5,556	(5,556)	-
		2,382	1,447	59,628	7,451	62,010	8,898	70,908

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

Financial income for the years ended December 31 consists of:

	Notes	2019	2018
Interest income from investments	5	99	232
Fair value gain on investments	4	841	51
Interest income from cash and cash equivalents	3	17	12
		957	295

(b) Financial expenses

Financial expenses for the years ended December 31 consists of:

	Note	2019	2018
Fair value loss on investments	4	-	245
Foreign exchange loss, net		545	11
		545	256

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

	2019	2018
Realized foreign exchange loss	122	121
Unrealized foreign exchange loss (gain)	423	(110)
	545	11

Note 23 - Other non-operating cost

The account consists significantly of net expenses incurred from a conference held in Singapore and separation pay of redundated employees amounting to \$597 and \$428, respectively, in 2018. There were no similar transactions during 2019.

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
2019					
Swiss Franc	-	(2,367)	(2,367)	0.97	(2,442)
Euro	1,130	(1,605)	(475)	0.89	(532)
Korean Won	1,870,907	(1,480,458)	390,449	1,156.18	338
Australian Dollar	111	(3,287)	(3,176)	1.43	(2,221)
Philippine Peso	56,681	(248,725)	(192,044)	50.66	(3,791)
Indian Rupee	92,602	(76,572)	16,030	71.35	225
	2,021,431	(1,813,014)	208,417		(8,423)
2018					
Swiss Franc	205	(2,459)	(2,254)	0.99	(2,277)
Euro	1,966	(1,309)	657	0.82	801
Korean Won	1,438,999	(986,503)	452,496	1,119.79	404
Australian Dollar	49	(3,014)	(2,965)	1.43	(2,074)
Philippine Peso	95,067	(146,405)	(51,338)	54.28	(946)
Indian Rupee	174,337	(131,491)	42,846	70.08	611
	1,710,623	(1,271,181)	439,442		(3,481)

Note 25 - Lease and service agreements

The Institute entered into the following lease and service agreements:

(a) Research facilities

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

- (i) The Institute will pay a nominal rental of one Philippine Peso (P1) every year for the parcels of land used as sites for its laboratories, office and service buildings, and housing. In addition and continuing the past practice of providing the equivalent in cash of the approximate value of agricultural products that otherwise could be grown on the land being leased, the Institute provided a lump-sum and non-reimbursable financial assistance to the University in the amount of US\$375.
- (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 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 79 months, ending September 2022. For the year ended December 31, 2019, the Institute incurred a total of US\$81 (2018 - US\$88) under this agreement and is presented within general and administration expenses in the statement of total comprehensive income.

(c) Project experimental sites

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

Rent expense shown as part of supplies and services account amounted to US\$233 in 2019 (2018 - US\$193).

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

	2019	2018
Within one (1) year	13	13
From one (1) to two (2) years	25	13
From two (2) to three (3) years	13	25
From three (3) to four (4) years	12	13
From four (4) to five (5) years	12	12
More than five (5) years	13	25
	88	101

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:

	Note	Transactions	Outstanding receivables (payables)	Terms and conditions
2019				
<i>Retirement fund</i>				
Contributions	17	1,796	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,825	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		154	-	Refer to Note 17 - Retirement benefits
2018				
<i>Retirement fund</i>				
Contributions	17	1,966	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		2,205	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		184	-	Refer to Note 17 - Retirement benefits

Note 27 - Financial risk management

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

(a) Market risk

(i) Foreign exchange risk

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

The Institute assessed the impact of changes in U.S. Dollar and the significant foreign exchange balances' exchange rates as at December 31, 2019 and 2018 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	2019		2018	
	Weakened/ Strengthened	Effect in profit or loss	Weakened/ Strengthened	Effect in profit or loss
Australian Dollar (AUD)	+/-0.37%	2	+/-1.02%	(23)
Swiss Franc (CHF)	+/-0.13%	(3)	+/-2.38%	(19)
Euro (EUR)	+/-0.29%	1	+/-4.70%	19
Indian Rupee (INR)	+/-0.00%	-	+/-11.72%	(243)
Korean Won (KRW)	+/-0.39%	-	+/-8.71%	(82)
Philippine Peso (PHP)	+/-0.29%	(4)	+/-9.38%	57
		(4)		(291)

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

(ii) Price risk

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

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

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

Foreign currency	2019		2018	
	Increase/ Decrease	Effect in profit or loss	Increase/ Decrease	Effect in profit or loss
Debt investments				
Mutual fund	+/-13%	485	+/-6%	362
Fixed income securities	+/-4%	38	+/-16%	238
Bank certificates, money funds, and others	-	-	+/-2%	14
Equity investments				
Mutual fund	+/-2%	51	+/-85%	(141)
Alternative investments	+/-5%	24	+/-17%	(152)
Exchange-traded products	+/-4	17	+/-1%	3
Listed equity securities	+/-29%	280	+/-107%	724
		895		1,048

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

(b) Credit risk

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

(i) Cash and cash equivalents

The Institute deposits its cash and invests in time deposits in universal banks with good credit standing in order to minimize credit risk exposure. Amounts deposited and invested as time deposits in these banks at December 31, 2019 amounted to US\$9,739 and US\$6,557, respectively (2018 - US\$23,470; US\$0) (Note 3).

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

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

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

(ii) Accounts receivables

Accounts receivable - donors

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

For the year ended December 31, 2019, the Institute recognized loss allowance amounting to US\$298 (2018 - US\$372) from its credit impaired receivables.

The net carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$11,037 (2018 - US\$7,510) (Note 6).

Accounts receivable - CGIAR centers

Receivables from CGIAR centers are monitored on a continuous manner to minimize the Institute's exposure to impairment. The maximum exposure to credit risk at the reporting date is 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 accounts receivable - others as at December 31, 2019 and 2018 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, 2019 and 2018 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, 2019 and 2018, there were no changes in the credit risk of the other receivables (Note 8).

(iii) Other financial assets at amortized cost

Other financial assets at amortized cost include various time deposits.

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

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

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

(c) Liquidity risk

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

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

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

Note 28 - Critical accounting estimates, assumptions and judgments

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

28.1 Critical judgments in applying the Institute's accounting policies

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

(a) Functional currency

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

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

The Institute assesses on a forward-looking basis the expected credit 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, 2019 and 2018, 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, 2019 and 2018.

(d) Low value leases

Payments associated with leases of low value assets are recognized on a straight-line basis as an expense in the statement of total comprehensive income. The Institute considered leases agreements as described in Note 25 (c) as low value lease.

28.2 Critical accounting estimates and assumptions

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

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

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

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

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

(c) Retirement benefit obligation (Note 17)

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including future salary increases, and mortality rates. Details of the actuarial assumptions used for the years ended December 31, 2019 and 2018, 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 Institute does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. As at December 31, 2019, the amount of the provision of US\$964 and US\$2,077 (2018 - US\$1,055 and US\$1,903, respectively) 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).

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

29.2 Changes in accounting policy and disclosures

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

The Institute has elected to early adopt IFRS 9, *Financial Instruments* and IFRS 15, *Revenue from Contracts with Customers* and IFRS 16, *Leases* in 2017.

There are no new standards, amendments to existing standards and interpretations which are effective for the financial year beginning January 1, 2019 which are relevant to the Institute's financial statements.

(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, 2019, and have not been early adopted nor 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 (1) entity and a financial liability or equity of another entity.

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

(a) Classification

(i) Financial assets

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

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

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

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

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

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

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

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

(ii) Financial liabilities

The Institute classifies its financial liabilities in the following categories:

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

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

(b) Measurement

Initial recognition

(i) Financial assets

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

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

(ii) Financial liabilities

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

Subsequent measurement

(a) Debt instruments

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

(b) *Equity instruments*

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

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

(c) *Impairment*

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

(d) *Derecognition*

(i) Financial assets

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

- the right to receive cash flows from the financial asset has expired; or
- the Institute retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Institute has transferred its right to receive cash flows from the financial asset and either
- 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, 2019 and 2018, 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\$9,201 and US\$10,142 as at December 31, 2019 and 2018, respectively. During the years ended December 31, 2019 and 2018, there were no transfers between Level 1, 2 and 3 fair value measurements.

29.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in banks and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. They are carried in the 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 is recognized initially at fair value. Restricted grants are recognized and measured at cost. After initial recognition such accounts receivable are subsequently measured at amortized cost.

Receivables from donors are classified as follows:

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

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

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

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

29.7 Prepayments and other current assets

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

29.8 Property, plant and equipment

Property, plant and equipment 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 29.9).

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

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

29.9 Impairment of non-financial assets

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

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

29.10 Accounts payable and other current liabilities

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

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

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

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

29.11 Leases

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

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

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

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

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

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

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

29.12 Employee benefits

(a) Retirement benefit obligation

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

(i) Defined benefit plan

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

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

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

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

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

(ii) Defined contribution plan

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

(b) Termination benefits

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

(c) Short-term employee benefits

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

29.13 Net assets

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

(a) Undesignated net assets

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

(b) Designated net assets

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

(c) Other comprehensive income

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

29.14 Revenue recognition

(a) Grants

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

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

(i) Unrestricted grants

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

(ii) Window 3 and Bilateral Restricted grants

Window 3 and bilateral restricted grants received in support of specified projects or activities mutually agreed upon by the Institute and the donors are recognized as revenue to the extent of expenses actually incurred. Where the grant relates to an asset, it is recognized as deferred revenue and released to income in equal amounts over the expected useful life of the related asset. The excess of grants received over expenses, representing grants applicable to succeeding years, are shown under “Deferred revenue from donors” account in the 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 and cash equivalents and gains that are financial in nature.

29.15 Expense recognition

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

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

(a) Research expenses

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

(b) General and administration expenses

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

(c) Collaboration costs

Collaboration costs arise from the collaborative 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.

29.16 Contingencies

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

29.17 Provisions

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

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

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

29.18 Related party relationships and transactions

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

29.19 Foreign currency transactions and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

29.20 Events after the reporting date

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

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

Schedule of Grants Revenue
For the years ended December 31, 2019 and 2018
(All amounts in thousands U.S. Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2019	2018
A. Unrestricted					
Window 3					
Bangladesh	100	-	-	100	100
China	-	100	-	100	130
Japan	184	-	-	184	-
Subtotal	284	100	-	384	230
Bilateral					
Philippines	96	-	-	96	94
Korea	-	-	-	-	-
Vietnam	15	-	-	15	15
Indonesia	45	-	-	45	45
Subtotal	156	-	-	156	154
Total unrestricted grants	440	100	-	540	384
B. Restricted					
Windows 1 & 2					
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)	13,020	86	-	13,106	14,176
Depreciation for GriSP Project	384	-	-	384	176
International Center for Tropical Agriculture (CIAT) - CRP 22 Climate Change, Agriculture and Food Security (CCAFS)	976	129	-	1,105	1,287
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	155	14	-	169	59
International Maize and Wheat Improvement Center (CIMMYT) - PTF 31 Excellence in Breeding (EiB)	-	-	-	-	46
International Center for Tropical Agriculture (CIAT) - PTF 32 Big Data	30	30	-	60	145
Global Crop Diversity Trust - PTF 33 Genebank	411	48	-	459	821
Subtotal	14,976	307	-	15,283	16,710
Window 3					
Australia	(193)	193	-	-	-
BMGF-Bill & Melinda Gates Foundation	17,914	-	(4,349)	13,565	12,239
China	513	-	(203)	310	103
European Commission	230	106	-	336	446
IFAD-International Fund for Agricultural Development	-	-	-	-	189
India	866	-	-	866	1,153
Portugal	89	13	-	102	137
Turkey	45	-	(19)	26	45
USAID-United States Agency for International Development	3,141	-	(984)	2,157	1,783
Others	118	-	(118)	-	2
Depreciation for various terminated grants	204	-	-	204	167
Subtotal	22,927	312	(5,673)	17,566	16,264

Amounts carried forward

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2019	2018
Bilateral					
ADB-Asian Development Bank	175	-	-	175	301
AfricaRice-Africa Rice Center	(16)	16	-	-	78
Australia	218	-	(175)	43	168
Bayer	-	-	-	-	317
Bioversity International	-	-	-	-	23
BMGF-Bill & Melinda Gates Foundation	(5)	5	-	-	-
CGIAR Fund	-	-	-	-	37
China	553	-	(18)	535	1,613
CIAT-International Center for Tropical Agriculture	3	-	(3)	-	64
CIMMYT-International Maize and Wheat Improvement Center	2,243	-	(156)	2,087	992
FAO-Food and Agriculture Organization of the United Nations	3	34	-	37	190
France	5	1	-	6	-
GCDT-Global Crop Diversity Trust	1,044	361	-	1,405	1,280
Germany	543	1,108	-	1,651	1,521
Harvest Plus	565	203	-	768	763
HRDC-Hybrid Rice Research & Development Consortium	-	-	-	-	-
ICRAF-World Agroforestry Centre	-	-	-	-	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(79)	184	-	105	175
IFAD-International Fund for Agricultural Development	2	-	(2)	-	-
IFPRI-International Food Policy Research Institute	-	-	-	-	21
IITA-International Institute of Tropical Agriculture	-	-	-	-	52
India	5,786	2,074	-	7,860	10,190
Indonesia	-	-	-	-	-
IRRI Fund Hongkong	(426)	484	-	58	-
IRRI Fund Singapore	1,250	-	(179)	1,071	1,450
Japan	117	263	-	380	1,126
Kellogg Foundation	-	-	-	-	-
Korea	2,108	-	(1,468)	640	654
Mozambique-Ministry of Agriculture	(167)	167	-	-	26
Philippines	3,913	-	(251)	3,662	3,788
Reliance Industries Limited	-	-	-	-	57
Switzerland	1,622	-	(320)	1,302	1,145
Syngenta Asia Pacific Pte. Ltd.	-	-	-	-	548
Thailand	229	-	(100)	129	126
United Nations Industrial Development Organization - Vietnam	-	87	-	87	-
UNEP-United Nations Environment Programme	374	212	-	586	424
UNOPS-United Nations Office for Project Services	(13)	13	-	-	-
United Nations Entity for Gender Equality and the Empowerment of Women	250	12	-	262	185
USAID-United States Agency for International Development	165	-	(165)	-	-
Vietnam	55	-	(47)	8	3
World Bank	159	2,593	-	2,752	1,087
WorldFish	100	70	-	170	215
Universities	650	1,485	(191)	1,944	2,534
Others	2,061	946	(1,356)	1,651	1,437
Depreciation for various terminated grants	1,028	-	-	1,028	1,515
Subtotal	24,515	10,318	(4,431)	30,402	34,105
Total restricted grants	62,418	10,937	(10,104)	63,251	67,079
Total grants	62,858	11,037	(10,104)	63,791	67,463

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

Schedule of Grants Pledges and Expenses
For the years ended December 31, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Windows 1 & 2								
CGIAR Fund								
CGIAR Fund - CRP 15-Rice Agri-Food Systems	1-Jan-17	31-Dec-21	CRP 15 RICE	42,072	28,966	13,106	42,072	-
Depreciation for GRISP Project	1-Dec-17	31-Dec-99	CRP15 RICE	1,770	176	384	560	1,210
CGIAR Research Program 7: Climate Change, Agriculture and Food Security (CCAFS) Phase II	1-Jan-17	31-Dec-21	CRP 22 CCAFS	2,521	1,732	722	2,454	8
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-Jan-17	31-Dec-22	CRP 22 CCAFS	133	135	(5)	130	-
GHG Mitigation in Rice: From Evidence-based Concepts to Adoption at Scale (CCAFS)	1-Jan-19	31-Dec-20	CRP 22 CCAFS	301	-	301	301	-
Strengthening Capacity in South Asia for Scaling-up Climate-Smart Agriculture Technologies, Practices and Services (CCAFS)	1-Jan-19	31-Dec-20	CRP 22 CCAFS	50	-	50	50	-
Gender-sensitive CSA Options Trialed and Tested in CSVs, and Business Case Development for Scaling (CCAFS 2017-2021)	1-Jan-19	31-Dec-21	CRP 22 CCAFS	180	-	38	38	-
PIM 2018: Agricultural Investment Options for Improved Income, Food Security and Environment	1-Jan-17	31-Dec-22	CRP 23 PIM	105	80	25	105	-
Understanding gender and social dynamics of migration in rice-based systems in Eastern India and Southern Bangladesh (PIM)	1-Oct-18	31-Dec-22	CRP 23 PIM	90	8	82	90	-
Inclusive and Efficient Value Chains: Policy Environment for Value Chains (PIM 3.1)	1-Jan-19	31-Dec-19	CRP 23 PIM	50	-	50	50	-
CGIAR-wide Gender and Agriculture Landmark Publication (PIM 6.2)	1-Jan-19	30-Jan-20	CRP 23 PIM	12	-	12	12	-
CGIAR: Big Data in Agriculture	1-Jan-17	31-Dec-22	PTF 32 BIG DATA	274	214	60	274	-
Routine - W1/W2 (Genebank Conservation Module)	1-Jan-18	31-Dec-22	PTF 33 GENE BANK	711	584	117	701	-
Capital Purchase Plan (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	564	(16)	27	11	553
Other PPA Activities - Germplasm Health Unit (GHU) (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	255	170	85	255	-
Other PPA Activities - Capacity Building (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	45	30	15	45	-
Data Integration (Genebank Use Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	200	183	7	190	9
Sub-setting (Genebank Use Module)	1-Jan-17	31-Dec-19	PTF 33 GENE BANK	75	50	25	75	-
Impact Evaluation of the International Rice Genebank (2018 Genebank Impact Fellowship program)	1-Jul-18	31-Dec-19	PTF 33 GENE BANK	14	12	2	14	-
GRIN Global (Genebank Conservation Module)	1-Jan-19	31-Dec-19	PTF 33 GENE BANK	30	-	30	30	-
DOIs mainstreaming and data curation (Genebank Use Module)	1-Jan-19	31-Dec-19	PTF 33 GENE BANK	30	-	30	30	-
Seed Quality Management workshop held by IRRI and Crop Trust (Genebank Conservation Module)	1-Jan-19	31-Dec-19	PTF 33 GENE BANK	120	-	120	120	-
Windows 1 & 2 Total				49,602	32,324	15,283	47,607	1,780

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Windows 3								
BMGF-Bill & Melinda Gates Foundation								
BRRI-TRB Project (BRRI-IRRI Collaboration Plan)	1-Sep-16	30-Nov-19	CRP 15 RICE	595	135	460	595	-
Renewal: Nutritionally Enhanced Rice - Finishing and Delivering Golden and High Iron & Zinc Rice Varieties	16-Oct-17	31-Dec-22	CRP 15 RICE	18,000	2,120	3,090	5,210	46
Rice Monitoring System for South Asia (Phase II)	30-Oct-14	31-Mar-19	CRP 15 RICE	3,360	3,293	67	3,360	-
STRASA Phase III – Stress-Tolerant Rice for Africa and South Asia	11-Mar-14	31-Mar-19	CRP 15 RICE	32,770	30,559	2,320	32,879	116
Accelerating the Genetic Gains in Rice: (AGGRI): IRRI-NARES breeding networks using rapid-cycle genomic selection to deliver annual genetic gains of 2% in rice	25-Oct-18	31-Oct-23	CRP 15 RICE	30,000	431	6,674	7,105	18
Transforming Rice Breeding	18-Oct-13	31-Oct-18	CRP 15 RICE	12,500	12,446	(16)	12,430	117
TRB Support: A support unit for the transformation of rice breeding in South Asia and Sub-Saharan Africa	8-Nov-16	31-Oct-19	CRP 15 RICE	880	542	185	727	-
IRRI: Institutional Evaluation	4-Apr-19	31-Dec-19	NON-PORTFOLIO	955	-	785	785	-
BMGF-Bill & Melinda Gates Foundation Total				99,060	49,526	13,565	63,091	297
China								
China Attribution	1-Jan-12	31-Dec-19	CRP 15 RICE	205	204	1	205	-
CAAS-Chinese Academy of Agricultural Sciences								
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	1-Jan-17	29-May-21	CRP 15 RICE	260	154	115	269	-
Training Program for Chinese Young Scientists	24-Sep-13	31-Dec-19	CRP 15 RICE	160	60	14	74	-
Enhancing Photosynthesis in Rice (C4 Rice Joint Laboratory)	1-Jan-19	31-Dec-19	CRP 15 RICE	180	-	180	180	-
CAAS-Chinese Academy of Agricultural Sciences Subtotal				600	214	309	523	-
China Total				805	418	310	728	-
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-Jun-16	31-Mar-20	CRP 15 RICE	1,658	1,158	336	1,494	-
European Commission Total				1,658	1,158	336	1,494	-
India								
India-ICAR-Indian Council of Agricultural Research								
2019 IRRI-INDIA: ICAR Collaboration to IRRI via W3	1-Jan-19	31-Dec-19	CRP 15 RICE	866	-	866	866	-
India Total				866	-	866	866	-
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	1-Oct-14	30-Nov-20	CRP 15 RICE	1,015	908	102	1,010	-
Portugal Total				1,015	908	102	1,010	-
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-Jan-17	31-Dec-19	CRP 15 RICE	79	53	26	79	-
Turkey Total				79	53	26	79	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
USAID-United States Agency for International Development								
ACI-IRRI Public-Private Partnership for Rice Breeding and Seed in Bangladesh	1-Oct-15	30-Sep-20	CRP 15 RICE	2,979	1,628	633	2,261	20
Advancing the development of Golden Rice varieties for the Philippines and Indonesia (USAID-HP Golden Rice)	1-Apr-16	30-Sep-20	CRP 15 RICE	1,500	747	347	1,094	-
Accelerating the Adoption of Stress-Tolerant Varieties by Smallholder Farmers in Cambodia (ASTV Cambodia) Phase 2	1-May-18	31-Jan-20	CRP 15 RICE	1,500	312	1,131	1,443	-
Project STRIVE (Stress Tolerant Rice in Vulnerable Environments): Building Resilience to Natural Disasters in Burma through Stress Tolerant Rice Varieties	1-Oct-13	31-Jan-19	CRP 15 RICE	2,000	1,954	46	2,000	-
USAID-United States Agency for International Development Total				7,979	4,641	2,157	6,798	20
Depreciation for various terminated grants			CRP15 RICE	1,106	167	204	371	735
Window 3 Total				112,568	56,871	17,566	74,437	1,052
Bilateral								
ADB-Asian Development Bank								
Investment Assessment and Application of High-Level Technology for Food Security in Asia and the Pacific	5-Apr-17	4-Apr-19	CRP 15 RICE	709	534	175	709	-
ADB-Asian Development Bank Total				709	534	175	709	-
Australia								
CSIRO-Commonwealth Scientific and Industrial Research Organisation								
Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals (funded by BMGF)	1-Jan-16	31-Oct-19	CRP 15 RICE	200	145	43	188	-
Australia Total				200	145	43	188	-
China								
CAAS-Chinese Academy of Agricultural Sciences								
Green Super Rice for the Resource-Poor of Africa and Asia - Phase III (funded by BMGF)	1-Mar-16	30-Apr-19	CRP15 RICE	4,405	4,232	505	4,737	2
CAS-Chinese Academy of Sciences								
Contraceptive Baits to Limit Fertility of Ricefield Rodents in Southeast Asia	1-Jan-18	31-Aug-20	CRP15 RICE	90	46	30	76	-
China Total				4,495	4,278	535	4,813	2
CIMMYT-International Maize and Wheat Improvement Center								
Cereal Systems Initiative for South Asia (CSISA) (BMGF component) (Phase III)	1-Dec-15	30-Nov-20	CRP15 RICE	4,100	2,377	943	3,320	-
Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III)	1-Dec-15	30-Sep-20	CRP15 RICE	2,441	1,401	462	1,863	-
Enterprise Breeding System B4R	1-Apr-17	31-Mar-20	CRP 15 RICE	1,378	191	669	860	-
Excellence in Breeding Coordinator to Indian Council of Agricultural Research (ICAR)-Bill and Melinda Gates Foundation (BMGF) Indian Genetic Gains Platform (IGGP)	1-Nov-19	31-Oct-22	PTF 31 EIB	252	-	13	13	-
CIMMYT-International Maize and Wheat Improvement Center Total				8,171	3,969	2,087	6,056	

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
FAO-Food and Agriculture Organization of the United Nations								
Coordination of the Design and Development of the Global Information System on PGRFA Project (Loan of an Expert to FAO)	7-Sep-15	6-Jan-19	CRP 15 RICE	1,172	828	3	831	-
Training on Basic Experimental Design and Data Analysis (BEDDA) for the Agricultural Research and Development Centre-ARDC Bhutan	8-Dec-18	4-Jan-19	NON-PORTFOLIO	8	2	6	8	-
Linking farmers to global rice markets for sustainable agriculture	21-Nov-19	31-Mar-20	CRP 15 RICE	50	-	28	28	-
FAO-Food and Agriculture Organization of the United Nations Total				1,230	830	37	867	-
France								
Agropolis Foundation								
Agropolis Foundation's CultiVar Project Scholar)	4-Mar-19	31-Aug-19	NON-PORTFOLIO	6	-	6	6	-
France Total				6	-	6	6	-
GCDT-Global Crop Diversity Trust								
Long-term Partnership between GCDT and IRRI's Harnessing Rice Genetic Diversity to Accelerate Impact Theme	16-Oct-18	31-Dec-23	PTF 33 GENE BANK	7,000	-	1,405	1,405	-
GCDT-Global Crop Diversity Trust Total				7,000	-	1,405	1,405	-
Germany								
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development								
Reducing impacts of high night temperatures on rice harvests and farmers' livelihoods in South and Southeast Asia (Large Grant)	1-Jan-17	31-Dec-19	CRP15 RICE	1,390	537	830	1,367	-
Scalable straw management options for improved farmer livelihoods, sustainability, and low environmental footprint in rice-based production systems (Large Grant)	1-Feb-16	31-Jan-19	CRP15 RICE	1,295	788	90	878	-
Improving conservation of rice genetic resources in the Genebank (BMZ Attributed Funding for 2018)	1-Jan-18	31-Jan-19	CRP15 RICE	336	320	20	340	-
Innovative Technology to Improve Farmer Livelihoods with 3-D Printing: The Future of Agricultural Machinery Servicing (BMZ Small Grant)	1-Jan-18	31-Mar-19	CRP15 RICE	106	63	47	110	3
Leveraging Diversity for Ecologically Based Pest Management (VERDE): Smart deployment of resistance genes and ecological engineering to prevent rice yield loss and reduce pesticide dependency	1-Feb-18	31-Jan-21	CRP15 RICE	1,276	299	491	790	-
Germany-BMZ-German Federal Ministry for Economic Cooperation and Development Subtotal				4,403	2,007	1,478	3,485	3
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
IRRI Support to the RIICE public-private partnership: Phase III	1-Aug-18	15-Oct-19	CRP15 RICE	177	28	84	112	-
Support to the Thai-German Climate Program: Agricultural Sector – Development of a data-based system on rice GHG emissions in Thailand	1-Sep-18	30-Jun-19	CRP15 RICE	75	8	63	71	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Assessing GHG reductions of low-emission rice farming in Thailand	1-Jun-19	31-Jul-23	CRP15 RICE	642	-	11	11	-
Review of trainings content and advice on implementation of SRP Standard	16-Aug-19	30-Sep-19	CRP15 RICE	25	-	15	15	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit Subtotal				919	36	173	209	0
Germany Total				5,322	2,043	1,651	3,694	3
HarvestPlus								
Developing high-iron transgenic rice to alleviate iron deficiency in Bangladesh, Eastern India and Southeast Asia (Phase III)	1-Jun-14	31-Mar-19	CRP15 RICE	3,170	3,055	110	3,165	2
Development of high-zinc rice for Bangladesh and Eastern India (Phase III)	1-Jan-14	31-Mar-19	CRP15 RICE	3,853	3,631	205	3,836	-
Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India 2019	1-Jan-19	31-Dec-19	CRP15 RICE	75	-	75	75	-
Development of high-zinc rice for Bangladesh and Eastern India (FY2019)	1-Jan-19	31-Mar-20	CRP15 RICE	490	-	378	378	-
HarvestPlus Total				7,588	6,686	768	7,454	2
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics								
Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka (funded by Government of Karnataka)	1-Apr-13	31-Mar-20	CRP15 RICE	375	279	96	375	-
Tool for soil moisture monitoring - EiB	1-Dec-17	30-Sep-19	CRP15 RICE	10	1	9	10	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics Total				385	280	105	385	0
India								
India-Assam Rural Infrastructure & Agricultural Services Society								
Increasing Productivity and Profitability of Small and Marginal Rice Farmers in Rice-based Cropping Systems	16-Mar-18	15-Sep-22	CRP15 RICE	4,577	396	913	1,309	-
India-Department of Agriculture and Cooperation								
Establishment of IRRI South Asia Regional Center (ISARC)	2-Aug-17	1-Aug-22	NON-PORTFOLIO	11,000	6,414	3,300	9,714	290
India-Government of Andhra Pradesh								
A satellite-based rice monitoring system for Andhra Pradesh	1-Feb-17	31-Jan-20	CRP15 RICE	2,800	1,442	991	2,433	11
India-DBT-Department of Biotechnology								
Training Programme for women farmers from India in Orissa and Philippines for two weeks	25-Jun-18	31-Jan-19	CRP15 RICE	52	43	7	50	-
India-Government of Odisha								
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha	1-Apr-18	31-Mar-21	CRP15 RICE	3,601	908	2,430	3,338	20
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha (Year3-5)	1-Apr-18	31-Mar-21	CRP22 CCAFS	315	120	195	315	-
India-Government of Odisha Subtotal				3,916	1,028	2,625	3,653	20
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)	1-Jun-16	31-Dec-19	CRP15 RICE	140	82	24	106	-
India Total				22,485	9,405	7,860	17,265	321

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
IRRI Fund Hongkong								
Increasing Economic and Food Security in Burundi through Rice Production (Phase 4: July 2018-June 2020)	1-Jul-18	30-Jun-20	CRP 15 RICE	107	26	58	84	-
IRRI Fund Hongkong Total				107	26	58	84	-
IRRI Fund Singapore								
A genetic diversity platform to enable the development of climate resilient and high-nutrition rice (funded by COA)	1-Jan-16	31-Dec-19	CRP15 RICE	2,150	1,549	584	2,133	16
Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security. The Lee Foundation Rice Scholarship Program (funded by Lee Foundation)	15-Mar-13	31-Dec-20	NON-PORTFOLIO	3,000	2,272	122	2,394	-
The Best Young Minds for Food Security. Securing the Global Rice Supply by Building and New Generation of Rice Scientists (funded by Lee Foundation)	1-Jan-15	31-Dec-21	NON-PORTFOLIO	3,000	2,055	365	2,420	-
IRRI Fund Singapore Total				8,150	5,876	1,071	6,947	16
Japan								
Japan-JICA-Japan International Cooperation Agency								
Extension Capacity Development for Rice Food Security in Africa (a JICA-IRRI-PhilRice Initiative)	1-Apr-16	31-May-19	CRP15 RICE	2,526	1,972	144	2,116	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences								
Development of rice breeding materials with improved traits to facilitate crop intensification	1-Apr-16	31-Mar-19	CRP15 RICE	286	247	26	273	-
JIRCAS president incentive	1-Feb-17	31-Mar-19	CRP15 RICE	45	36	8	44	-
Global Heat Stress Monitoring Project	1-Apr-18	31-Mar-19	CRP15 RICE	13	4	9	13	-
Upscaling of WeRise in wider rainfed rice areas of Southeast Asia and Sub-Sahara Africa through database development and capacity building	1-Apr-18	31-Mar-19	CRP15 RICE	34	13	14	27	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal				378	300	57	357	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries								
Climate Change Adaptation through Development of Decision-Support tool to guide Rainfed Rice Production	1-Oct-15	30-Sep-20	CRP15 RICE	1,006	512	118	630	-
Institutionalization of the RIICE technology in Cambodia (RIICE Phase 3)	4-Jul-19	3-Jul-21	CRP15 RICE	190	-	61	61	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal				1,196	512	179	691	-
Japan Total				4,100	2,784	380	3,164	-
Korea								
Identifying phytochemical properties and candidate genes related to storage of rice seeds and flour	1-Jan-17	31-Dec-19	CRP15 RICE	165	111	53	164	-
Korean Seed Multiplication Project (KSMP) Phase II	1-Jul-17	30-Jun-20	CRP15 RICE	144	61	50	111	-
RDA New Special Project: Development of Mid-parent for Indica/Japonica hybrid rice breeding	1-May-14	31-Mar-19	NON-PORTFOLIO	150	126	25	151	-
RDA-IRRI Collaborative Project for Seconded Scientists (Phase II)	1-Dec-15	30-Nov-20	CRP15 RICE	508	373	127	500	-
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	23-Oct-00	18-Apr-21	CRP15 RICE	4,698	1,336	155	1,491	-
Temperate Rice (Japonica) Research Consortium (TRRC)	8-Feb-07	31-Dec-99	CRP15 RICE	1,223	1,388	43	1,431	-
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase II)	1-Dec-15	30-Nov-20	CRP15 RICE	400	221	79	300	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Extension of rice germplasm and genomics tools for the improvement of biomass and environment resistant traits in rice	1-Jan-18	31-Dec-20	CRP15 RICE	150	48	40	88	-
Extension of collaboration on Training Workshop on Rice Technology Transfer Systems in Asia	30-May-16	31-May-19	NON-PORTFOLIO	50	-	33	33	-
Introduction of useful rice germplasm and scientific and technological interactions for the changes in the Korean Rice Industry	1-Jan-19	31-Dec-20	CRP15 RICE	80	-	35	35	-
Korea Total				7,568	3,664	640	4,304	-
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-Jan-17	30-Jun-19	CRP15 RICE	894	834	40	874	-
Benchmarking the research and development capacity of the Regional Rice and Rice-based Research and Development Network (BR4D)	1-Dec-16	31-Mar-19	CRP15 RICE	474	435	46	481	-
Conserving and Increasing Productivity and Value of Heirloom Rice in the Cordillera	1-Jun-17	31-May-20	CRP15 RICE	468	220	178	398	-
Improving crop productivity in drought-prone rainfed lowlands in the Philippines with mechanized direct seeding technology - IRRI Component (Phase II)	1-Jan-17	5-Sep-18	CRP15 RICE	563	424	1	425	3
Rice Crop Manager Phase II: Part A. Research to develop and target location-specific rice-farming practices in a changing climate in the Philippines - IRRI Component (2017-2018)	1-Jan-17	31-Mar-19	CRP15 RICE	970	916	54	970	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) - IRRI Component (2017-2018)	1-Jan-17	31-Jan-19	CRP15 RICE	760	756	2	758	3
Pest Risk Identification and Management (PRIME) - IRRI Component (Year2)	1-Apr-18	31-Mar-19	CRP15 RICE	545	480	43	523	-
Assessing the Production and Marketing of Philippine Specialty Rice 2019	1-Jan-19	31-Dec-19	CRP15 RICE	69	-	69	69	-
Efficient deployment systems for NextGen varieties enhanced genetically through modern breeding technologies contributing to increased productivity in the Philippines (NextGen PLUS) (2019 IRRI Component)	1-Jan-19	29-Feb-20	CRP15 RICE	575	-	499	499	-
Enhancing the Research and Development Capacities (Skills, Competencies and Capabilities) and Formulation of the R&D Capacity Development Program of the Regional Rice and Rice-based Research and Development Network (ER4D) 2019-2020	1-Oct-19	31-Dec-20	CRP15 RICE	519	-	70	70	-
Pest Risk Identification and Management (PRIME) (2019 IRRI Component)	1-Jan-19	31-Mar-20	CRP15 RICE	683	-	640	640	-
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA (2019 IRRI Component)	1-Mar-19	31-Dec-19	CRP15 RICE	229	-	233	233	-
Taking agricultural innovations to scale: Developing alternative strategies for enhancing adoption of Rice Crop Manager recommendations (Scale-RCM)	15-Oct-19	14-Jan-22	CRP15 RICE	333	-	14	14	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) 2019	1-Jan-19	31-Dec-19	CRP15 RICE	382	-	387	387	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Strengthening the capability of the national research, development and extension partners for Efficient Research, Development and Extension of climate ready information and technologies to rice-based farming communities in the Philippines (SERVE)	1-Jan-18	31-Dec-20	CRP 15 RICE	1,403	347	593	940	-
Sustainable Rice Straw Management for Healthier Rice Production in the Philippines (RiceStrawPH)	1-Apr-18	31-Mar-20	CRP 15 RICE	594	46	146	192	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture Subtotal				9,461	4,458	3,015	7,473	6
Philippines-DA-ATI-Department of Agriculture-Agricultural Training Institute								
Rice Crop Manager Phase II: Part B. Maintenance and use of a climate-informed rice agro-advisory and information service for the Philippines (2018-2019)	1-Mar-18	28-Feb-19	CRP15 RICE	415	324	92	416	-
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA (2019)	1-Mar-19	31-Dec-19	CRP 15 RICE	420	-	426	426	-
Philippines-DA-ATI-Department of Agriculture-Agricultural Training Institute Subtotal				835	324	518	842	0
Philippines-Land Bank of the Philippines								
Gawad Patnubay - Gawad Pag-aaral Tungo sa Maunlad na Bayan - Landbank College Scholarship Program	1-Aug-17	31-Jul-20	CRP15 RICE	144	101	28	129	-
Philippines-PhilRice-Philippine Rice Research Institute								
National Cooperative Test for Submergence and Insect Screening	1-Jan-18	31-Dec-18	CRP15 RICE	4	4	9	13	-
Development of a diagnostic platform for forecasting the effectiveness of resistance genes against rice blast (funded by Philippines-DA)	1-Jan-18	30-Jun-20	CRP15 RICE	37	-	17	17	-
Philippines-PhilRice-Philippine Rice Research Institute Subtotal				41	4	26	30	0
The OML Center for Climate Change Adaptation and Disaster Risk								
Management Foundation Inc								
Collaboration in Climate Change Adaptation and Climate Resilient Disaster Resilience Program	1-Jan-18	31-Dec-19	NON-PORTFOLIO	234	158	75	233	-
Philippines Total				10,715	5,045	3,662	8,707	6
Switzerland								
SARMAP S.A.								
Remote sensing-based information and insurance for crops in emerging economies (RIICE) (funded by SDC) - Phase III	1-Jul-17	31-Dec-19	CRP15 RICE	87	73	31	104	-
Switzerland-SDC-Swiss Agency for Development and Cooperation								
CORIGAP-PRO: Closing Rice Yield Gaps in Asia (Phase II)	1-Jan-17	31-Dec-20	CRP15 RICE	4,820	2,003	1,271	3,274	3
Switzerland Total				4,907	2,076	1,302	3,378	3
Thailand								
Thailand-Ministry of Agriculture and Cooperatives								
2017 Thailand Rice Department - IRRI Research Activities	1-Oct-17	31-Dec-19	CRP15 RICE	100	67	34	101	-
2018-2019 Thailand Rice Department - IRRI Research Activities	1-Oct-18	31-Dec-19	CRP15 RICE	96	-	95	95	-
Thailand-Ministry of Agriculture and Cooperatives Subtotal				196	67	129	196	-
Thailand Total				196	67	129	196	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
United Nations Industrial Development Organization - Vietnam Cost-benefit Assessment of Mitigation Options in Rice Production: Data compilation, tools and training within the Vietnamese context	2-Aug-2019	30-Sep-20	CRP22 CCAFS	185	-	87	87	-
United Nations Industrial Development Organization - Vietnam Total				185	-	87	87	-
UNEP-United Nations Environment Programme Mitigation Options to Reduce Methane Emissions in Paddy Rice	1-Dec-16	31-Jul-20	CRP22 CCAFS	1,000	328	478	806	-
Small Scale Funding Agreement (SSFA) - 2018	1-Jan-18	28-Feb-19	CRP15 RICE	164	17	108	125	-
UNEP-United Nations Environment Programme Total				1,164	345	586	931	-
UN Women-United Nations Entity for Gender Equality and the Empowerment of Women Inclusive Development and Empowerment of Women in Rakhine State, UN Women Joint Programme	12-Jul-18	31-Mar-19	CRP15 RICE	611	185	262	447	-
UN Women-United Nations Entity for Gender Equality and the Empowerment of Women Total				611	185	262	447	-
Vietnam Ministry of Agriculture and Rural Development - Vietnam Remote sensing-based information and Insurance for Crops in Emerging economies project (RIICE)-Phase 3 for Vietnam	3-Sep-19	2-Sep-21	CRP15 RICE	151	-	8	8	-
Vietnam Total				151	-	8	8	-
World Bank Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	20-Jul-17	31-Oct-20	CRP15 RICE	973	267	261	528	-
Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	20-Jul-17	31-Oct-20	CRP22 CCAFS	218	112	106	218	-
IRRI's Technical Assistance for the Myanmar Agricultural Development Support Project (ADSP)	1-Dec-17	30-Nov-20	CRP15 RICE	1,500	450	530	980	-
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)	26-Feb-17	31-Dec-18	CRP15 RICE	80	80	1	81	-
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	8-Jan 19	30-Jun-22	CRP15 RICE	5,653	-	1,377	1,377	10
Project for Productivity and Development of Agricultural Markets (PRODEMA)	15-Jun-17	31-Jan-20	CRP15 RICE	1,135	726	477	1,203	51
World Bank Total				9,559	1,635	2,752	4,387	61
WorldFish Development of Rice Fish Systems (RFS) in the Ayeyarwady Delta, Myanmar (funded by ACIAR)	1-Jul-17	31-Dec-21	CRP 15 RICE	816	285	170	455	-
Universities Cornell University Delivering high-density genomics breeder's tools (funded by BMGF)	21-Nov-14	30-Oct-20	CRP15 RICE	1,486	956	228	1,184	-
Cranfield University Metal contamination of rice supplies in Asia (funded by BBSRC)	1-May-17	30-Apr-19	CRP15 RICE	310	240	63	303	-
Heinrich Heine University Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	1-Oct-17	31-Jul-21	CRP15 RICE	756	217	152	369	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Imperial College of Science, Technology and Medicine Production of Single-cell Proteins from Agricultural and Forestry Waste (GCRF Collaboration)	1-Nov-18	31-Jul-19	CRP15 RICE	19	-	18	18	-
KSU-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)	1-Oct-15	31-Jan-20	CRP15 RICE	842	665	176	841	4
NAS-National Academy of Sciences, USA Climate change adaptation of rural households in char lands of Bangladesh	1-Mar-18	28-Feb-21	CRP15 RICE	231	15	54	69	-
PENNSTATE-Pennsylvania State University Evaluation of "D1" mutant under field drought conditions	1-Nov-17	30-Jun-19	CRP15 RICE	5	1	4	5	-
New York University RESEARCH-PGR: Systems Genomics of Rice Stress Adaptation (funded by NSF)	1-Sep-16	31-Aug-20	CRP15 RICE	292	178	76	254	12
Uncovering the molecular mechanisms that integrate nutrient and water dose sensing and impact crop production	1-Oct-19	30-May-23	CRP15 RICE	320	-	14	14	-
University College London Improvement of Barley, Rice and Chickpea by Population Sequencing	1-Apr-19	30-Jun-21	CRP15 RICE	61	-	1	1	-
University of California - Berkeley Impact of Drought tolerant rice on Water & Labor Markets (funded by ATAI)	1-Mar-15	31Jul-19	CRP15 RICE	532	389	142	531	-
Plant Genome Editing Nanotechnologies for Amylopectin Downregulation in Rice	1-Jun-18	31-May-21	CRP15 RICE	153	-	52	52	-
University of East Anglia Durable Rice Blast Resistance for sub-Saharan Africa (funded by BBSRC)	1-Sep-18	30-Jun-21	CRP15 RICE	299	-	6	6	-
University of Nottingham Rhizo-rice, a novel ideotype for greater rooting depth and drought tolerance in rice (funded by BBSRC)	1-Apr-16	31-Dec-19	CRP15 RICE	58	47	11	58	-
University of Oxford C4-Rice Phase III (funded by BMGF)	1-Dec-15	30-Nov-19	CRP15 RICE	660	656	4	660	-
University of Sheffield Climate ready rice: Optimising transpiration to protect rice yields under abiotic stresses (funded by BBSRC)	1-Apr-16	31-Mar-19	CRP15 RICE	492	378	79	457	-
Tropical Field-Testing Rice	1-Mar-19	31-Jul-19	CRP15 RICE	39	-	36	36	-
University of South Carolina Behavioral Drivers of Food Choice in Eastern India (funded by BMGF)	1-Jan-17	31-Dec-18	CRP15 RICE	300	267	34	301	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
University of the Philippines Los Baños								
Improved resource-use efficient (iRUE) rice varieties for the Philippines (funded by PCAARRD)	16-Sep-16	15-Sep-19	CRP15 RICE	106	76	20	96	-
Targeted Genome Editing using CRISPR-Cas9 Technology: Capacity Building and Proof-of-Concept in Rice, Corn, and Tomato (funded by DOST-PCAARRD)	1-Jul-18	30-Jun-21	CRP15 RICE	246	2	110	112	-
University of York								
Developing Rice with Increased Resistance to Salinity and Drought (funded by BBSRC)	1-Sep-16	31-Aug-19	CRP15 RICE	531	424	21	445	-
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 SNSF)	1-Aug-16	31-Dec-19	CRP15 RICE	242	151	93	244	-
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)	1-Oct-15	15-Nov-20	NON-PORTFOLIO	251	164	60	224	-
Development of Ecologically-based Participatory Integrated Pest Management (IPM) Package for Rice in Cambodia (EPIC)	1-Jan-16	15-Nov-20	CRP15 RICE	1,853	1,249	490	1,739	-
Universities Total				10,084	6,075	1,944	8,019	16
Others								
3ie (formerly GDN)								
Impact of AWD (Alternate Wetting and Drying) on farm incomes and water savings	27-Jan-17	1-Nov-19	CRP15 RICE	450	343	107	450	-
Access Agriculture								
Video for Farmers	1-Jan-16	31-Dec-19	CRP15 RICE	108	70	64	134	-
Advance Chemical Industries Limited								
ACI-IRRI Public-Private Partnership for Rice Breeding and Seed in Bangladesh	16-Dec-16	15-Dec-21	CRP15 RICE	20	-	1	1	-
AfDB-African Development Bank								
The Support Project for the Transformation of Agriculture in the Natural Region of Bugesera (PATAREB)	1-Aug-18	31-Mar-21	CRP15 RICE	666	50	226	276	-
Asian Food and Agriculture Cooperation Initiative								
Salinity Breeding Lines Project	1-Jul-18	30-Jun-21	CRP 15 RICE	150	19	38	57	-
Atlas Fertilizer Corporation								
Rice Crop Manager for Atlas or RCM-Atlas (Maintenance)	1-Apr-17	31-Mar-20	CRP 15 RICE	14	-	7	7	-
Australia-AusAID-Australian Agency for International Development								
Technical Assistance on the Development of a National Rice Policy in Papua New Guinea	26-Nov-18	31-Jan-19	NON-PORTFOLIO	26	33	(10)	23	-
AXA Research Fund								
AXA Chair in Genome Biology and Evolutionary Genomics	16-Apr-14	15-Apr-19	CRP15 RICE	690	474	54	528	-
BASF, The Chemical Company								
Provisia Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. and BASF SE and IRRI	1-Dec-17	30-Nov-27	CRP15 RICE	225	20	133	153	-
Clearfield Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. and BASF Agrochemical Products B.V., and IRRI	1-Jan-18	31-Dec-27	CRP15 RICE	150	-	150	150	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Bayer								
False Smut Mini Consortium	1-Aug-16	31-Oct-19	CRP 15 RICE	696	563	114	677	19
Buhler Group								
Rice Production Training for Buhler Group on November 4-5, 2019	4-Nov-19	30-Nov-19	NON-PORTFOLIO	2	-	2	2	-
Central de Achat & Prestations								
IRRI-CAP Consultation on Rice Cultivation	1-May-19	30-Jun-19	NON-PORTFOLIO	4	-	4	4	-
China-Yunnan Provincial Government								
Enhancing collaboration with Yunnan-China	1-Jul-17	30-Jun-19	CRP 15 RICE	15	3	11	14	-
Corteva Agri science								
Framework Agreement for Licenses and Collaborative Research Between IRRI and Pioneer Overseas Corporation, Inc.	8-Oct-18	7-Oct-23	CRP 15 RICE	1,000	-	160	160	-
Department of Agriculture Cooperation and Farmers Welfare								
CORRA Meeting (Funded by ISARC)	1-Oct-19	31-Dec-19	CRP 15 RICE	21	-	16	16	-
DKT International								
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	1-Jan-16	31-Dec-21	CRP15 RICE	600	244	121	365	-
International Cooperation and Development Fund								
Training Collaboration with ICDF	1-Jan-16	31-Dec-19	CRP15 RICE	100	66	(2)	64	-
Japan-NIAES-National Institute for Agro-Environmental Sciences								
Development of greenhouse gas reduction technologies in the agricultural sector through international collaboration [MIRSA-3]	16-Nov-18	31-Mar-23	CRP 15 RICE	125	2	55	57	-
National Institute of Agricultural Botany								
Characterization and Genetic Analysis of Nutritional Components of Philippine Indigenous Pigmented Rice Germplasm (funded by BBRSC)	1-Apr-16	30-Sep-19	CRP 15 RICE	290	234	60	294	-
Provivi, Inc.								
Collaboration in research on field efficacy trials in the Philippines for products against rice stem borers	29-Nov-17	31-Jan-19	CRP15 RICE	438	436	(7)	429	-
Rothamsted Research Limited, United Kingdom								
Enhanced Rice quality for Health (EnRICH) (funded by BBSRC)	1-Jan-16	31-Dec-18	CRP15 RICE	220	219	(6)	213	-
Genetic improvement of rice seed vigour for dry direct-seeded conditions (funded by BBSRC)	1-May-17	30-Apr-19	CRP15 RICE	92	68	23	91	-
Real time deployment of pathogen resistance genes in rice (funded by BBSRC)	1-Apr-16	31-Mar-19	CRP15 RICE	258	215	(7)	208	-
SRP-Sustainable Rice Platform Members								
Sustainable Rice Platform (SRP) - Conference and Consultants	15-Sep-17	31-Dec-20	CRP 15 RICE	91	76	1	77	-
Syngenta Asia Pacific Pte. Ltd.								
Scientific Know-how and Exchange Program (SKEP III Syngenta)	1-Aug-16	31-Mar-20	CRP 15 RICE	1,862	1,506	262	1,768	18
Syngenta Foundation for Sustainable Agriculture								
Farmer/group seed processing unit in Cambodia	18-Oct-19	17-Jan-20	CRP 15 RICE	11	-	9	9	-
TEIN*CC								
RICESTATS DATABASE: Leveraging the Cloud for Rice Statistics and Analytics	11-Oct-19	10-Apr-21	CRP 15 RICE	261	-	34	34	-
United Nations Development Programme - U.S.A.								
Technical support for rice production (Contract Service) in Timor Leste	13-Dec-18	14-Feb-19	NON-PORTFOLIO	7	-	7	7	-
United Way Worldwide								
Raising productivity and enriching the legacy of heirloom/traditional rice through empowering communities in unfavorable rice-based ecosystems, Philippines, Phase II (funded by Kellogg's)	4-Nov-17	31-Oct-19	CRP15 RICE	50	47	1	48	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2019	Total	
Vision & Spirit for Overseas Cooperation Co., Ltd								
Customized Rice Breeding and Seed Multiplication Training Course for VSOC								
Co. Ltd on November 25-29, 2019	25-Nov-19	31-Dec-19	NON-PORTFOLIO	27	-	23	23	-
Others Total				8,669	4,688	1,651	6,339	37
Depreciation for various terminated grants			CRP15 RICE	2,728	767	384	1,151	1,627
Depreciation for various terminated grants			NON-PORTFOLIO	12,795	748	644	1,392	11,593
Bilateral Total				140,096	62,436	30,402	92,838	13,687
Grand Total				302,266	151,631	63,251	214,882	16,519

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

Schedule of Property, Plant and Equipment
As at and for the years ended December 31, 2019 and 2018
(All amounts in thousands U.S. 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, 2018	123	10,427	40,618	-	51,168	-	14,038	14,141	-	28,179	79,347
Additions	-	558	381	-	939	-	-	1,174	-	1,174	2,113
Disposals	-	-	(1,957)	-	(1,957)	-	-	(253)	-	(253)	(2,210)
At December 31, 2018	123	10,985	39,042	-	50,150	-	14,038	15,062	-	29,100	79,250
Additions	-	303	47	-	350	-	-	426	-	426	776
Reclassifications	-	-	-	-	-	105	456	(561)	-	-	-
Disposals	-	-	(2,428)	-	(2,428)	-	-	(264)	-	(264)	(2,692)
At December 31, 2019	123	11,288	36,661	-	48,072	105	14,494	14,663	-	29,262	77,334
Accumulated depreciation											
At January 1, 2018	51	2,366	33,962	-	36,379	-	1,217	8,258	-	9,475	45,854
Additions	2	426	1,504	-	1,932	1	580	1,309	-	1,890	3,822
Disposals	-	-	(1,820)	-	(1,820)	-	-	(218)	-	(218)	(2,038)
At December 31, 2018	53	2,792	33,646	-	36,491	1	1,797	9,349	-	11,147	47,638
Additions	2	438	1,376	-	1,816	2	580	1,206	-	1,788	3,604
Reclassifications	-	-	-	-	-	42	110	(152)	-	-	-
Disposals	-	-	(2,366)	-	(2,366)	-	-	(192)	-	(192)	(2,558)
At December 31, 2019	55	3,230	32,656	-	35,941	45	2,487	10,211	-	12,743	48,684
Net book value											
At December 31, 2018	70	8,193	5,396	-	13,659	(1)	12,241	5,713	-	17,953	31,612
At December 31, 2019	68	8,058	4,005	-	12,131	60	12,007	4,452	-	16,519	28,650

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

Indirect Cost Calculation
For the years ended December 31, 2019 and 2018
(All amounts in thousands U.S. Dollar)

	2019	2018
IFRS adoption		
General and administration expenses	8,984	8,433
Research expenses + Non-CGIAR collaboration expenses	52,002	56,018
Indirect cost rate	17.28%	15.05%
Direct operating expenses		
Research expenses	46,613	50,984
Non CGIAR collaboration expenses	5,389	5,034
Total direct expenses (excluding CGIAR collaboration expenses)	52,002	56,018

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

European Community (EC) Funding
Statement of Budget and Expenditures
For the period from June 1, 2016 to December 31, 2019
(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, 2019

Expenditures	Budgeted	Received	Spent	Outstanding
Consultancies	141	130	145	(4)
Equipment and materials	10	9	9	1
Goods, services and inputs	573	529	569	4
Operating costs	37	34	19	18
Salaries and allowances	354	327	281	73
Workshops	111	102	102	9
Training	105	97	78	27
Travel and allowances	119	110	128	(9)
Administrative costs	45	41	41	4
Cost sharing percentage	30	28	28	2
	1,525	1,407	1,400	125

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

German Contribution
Contract No. 81229988; Project No. 17.7860.4-001.00
Statement of Expenditures
For the years ended December 31, 2019 and 2018
(All amounts in thousands)

Particulars	2019		2018	
	In Euro	In USD	In Euro	In USD
Improving conservation of rice genetic resources in the Genebank				
Staff costs	10	11	175	200
Operational costs	5	6	58	66
Travel costs	-	-	4	5
Indirect costs	2	3	37	43
Other indirect costs	-	-	6	6
Total	17	20	280	320

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

Asian Development Bank (ADB)
Statement of Expenditures
For the period from April 5, 2017 to December 31, 2019
(All amounts in thousands U.S. Dollar)

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	260	274	(14)
Sub-grant to partners	137	136	1
Supplies and services	118	121	(3)
Travel	49	51	(2)
Training	24	10	14
Workshop	31	30	1
Equipment	15	15	-
Subtotal	634	637	(3)
Indirect costs	74	71	3
Total	708	708	-

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

CRP/Platform - Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	5,182	6,311	9,637	1,453	22,583
CGIAR collaboration cost	4,063	455	-	-	4,518
Other collaboration costs	669	1,692	2,153	-	4,514
Supplies and services	2,557	5,503	8,878	(2,014)	14,924
Operational travel	516	816	1,762	180	3,274
Depreciation/Amortization	698	225	411	621	1,955
Cost sharing percentage	27	179	331	-	537
Total direct costs	13,712	15,181	23,172	240	52,305
Indirect costs	1,571	1,984	2,710	12	6,277
Total costs	15,283	17,165	25,882	252	58,582
Deferred depreciation	1,780	1,051	1,808	-	4,639
Grand total	17,063	18,216	27,690	252	63,221

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

CRP 15: Rice Agri-Food Systems (RICE)
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Phase 1		Phase 2		Center	Total funding
	Windows 1 and 2	Windows 1 and 2	Window 3	Bilateral funding		
Personnel costs	-	4,548	6,311	8,526	1,453	20,838
CGIAR collaboration cost	-	4,063	455	-	-	4,518
Other collaboration costs	-	603	1,692	2,032	-	4,327
Supplies and services	-	1,884	5,503	8,185	(2,014)	13,558
Operational travel	-	434	816	1,714	180	3,144
Depreciation/Amortization	384	238	225	411	621	1,879
Cost sharing percentage	-	-	179	318	-	497
Total direct costs	384	11,770	15,181	21,186	240	48,761
Indirect costs	-	1,336	1,984	2,437	12	5,769
Total costs	384	13,106	17,165	23,623	252	54,530
Deferred depreciation	1,210		1,051	1,808	-	4,069
Grand total	1,594	13,106	18,216	25,431	252	58,599

Description	Windows
Opening balance	34
Cash receipts from CGIAR fund	12,986
Disbursements	
IRRI	(9,043)
AfricaRice	(2,938)
CIAT	(1,125)
Closing balance	(86)

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

CRP 22: Climate Change, Agriculture and Food Security
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	480	-	319	-	799
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	47	-	121	-	168
Supplies and services	398	-	244	-	642
Operational travel	30	-	56	-	86
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	13	-	13
Total direct costs	955	-	753	-	1,708
Indirect costs	150	-	88	-	238
Total Costs	1,105	-	841	-	1,946
Deferred depreciation	8	-	-	-	8
Grand total – All Costs	1,113	-	841	-	1,954

Description	Windows
Opening balance	(138)
Cash receipts from lead center	1,122
Disbursements	(1,113)
Closing balance	(129)

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

CRP 23: Policies, Institutions and Markets (PIM)
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	72	-	-	-	72
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	19	-	-	-	19
Supplies and services	26	-	-	-	26
Operational travel	34	-	-	-	34
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	151	-	-	-	151
Indirect costs	18	-	-	-	18
Grand total	169	-	-	-	169

Description	Windows
Opening balance	(1)
Cash receipts from lead center	156
Disbursements	(169)
Closing balance	(14)

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

Platform 31: Excellence in Breeding Program (EiB)
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	-	-	9	-	9
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	-	-	2	-	2
Operational travel	-	-	-	-	-
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	-	-	11	-	11
Indirect costs	-	-	2	-	2
Grand total	-	-	13	-	13

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

Platform 32: Big Data
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	27	-	-	-	27
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	21	-	-	-	21
Operational travel	5	-	-	-	5
Depreciation/Amortization	-	-	-	-	-
Cost sharing percentage	-	-	-	-	-
Total direct costs	53	-	-	-	53
Indirect costs	7	-	-	-	7
Grand total	60	-	-	-	60

Description	Windows
Opening balance	(29)
Cash receipts from lead center	59
Disbursements	(60)
Closing balance	(30)

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

Platform 33: Genebank
Expenditure Report
For the year ended December 31, 2019
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	55	-	783	-	838
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	-	-	-	-	-
Supplies and services	228	-	447	-	675
Operational travel	13	-	(8)	-	5
Depreciation/Amortization	76	-	-	-	76
Cost sharing percentage	27	-	-	-	27
Total direct costs	399	-	1,222	-	1,621
Indirect costs	60	-	183	-	243
Total costs	459	-	1,405	-	1,864
Deferred depreciation	562	-	-	-	562
Grand total	1,021	-	1,405	-	2,426

Description	Windows
Opening balance	(128)
Cash receipts from lead center	539
Disbursements	(459)
Closing balance	(48)