



International Rice Research Institute

Financial Statements 2020



Corporate information

Board of Trustees

Members-at-large

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

Ex officio members

Atty. Danilo Concepcion
President, University of the Philippines

Sec. Willian Dar
Secretary, Philippine Department of Agriculture

Dr. Jean Balié
Director General, IRRI

Dr. Matthew Morell
Director General, IRRI
(up to 30 January 2021)

Officers

Mr. Romeo Recide
Secretary to the Board

Mr. Angshu Sengupta
Treasurer to the Board
(up to 11 April 2021)

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 2020 and Designation of Audit Committee

Chairperson	- Ms. Gervaise Slowey
Vice Chair	- vacant
Member	- Dr. Suthad Setboonsarng
Member	- Atty. Danilo Concepcion



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, 2020 and 2019, 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, 2020 and 2019;
- the statements of total comprehensive income for the years ended December 31, 2020 and 2019;
- the statements of changes in net assets for the years ended December 31, 2020 and 2019;
- the statements of cash flows for the years ended December 31, 2020 and 2019; 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



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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

- 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 - CGIAR Research Program (CRP) Supplementary Schedules and Exhibit 7 - Non Portfolio Non CRP 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.

Isla Lipana & Co.

Makati City
April 27, 2021



Statement by the Chair of the IRRI Board of Trustees for the year ended 31 December 2020

In 2020, IRRI faced unprecedented challenges resulting from the COVID-19 pandemic this was further complicated by the decision in April 2020 to join OneCGIAR and the ensuing additional transition work that is taking place. The institute demonstrated adaptability and resilience, continuing to work towards meaningful impact and stronger stakeholder relationships in rice-based economies. We have been collaborating with countries, partners, and OneCGIAR Centers to advocate for sustainable agri-food systems that can withstand emerging threats to food and nutrition security. Following our net surplus last year, IRRI recorded another net surplus in 2020, despite the slowdown in research operations, shutting of our campuses and research facilities for between four and six months.

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), 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 from 2017 to 2021. Despite the continued budget cuts in the CGIAR Fund coupled with the operational slowdown due to the effects of the COVID-19 pandemic, IRRI's financial position remains stable in 2020. Total Assets are reported at USD 75.455 million, which is a slight improvement over 2019 Total Assets of USD 73.664 million. The increase of USD 1.791 million is mainly due to the positive cash flow mostly from underspent grants, a clear effect of the pandemic. The liquidity and long-term stability indicators remained above CGIAR benchmarks.

Following 2019's track record, IRRI reported a net surplus of USD 267 thousand in 2020. The surplus resulted from prudent cash management and effective cost control, which allowed IRRI to counteract the negative effects of the slowdown in research operations. In 2020, IRRI's grant portfolio was USD 49.824 million, which included USD 3.077 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). They 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

Research resilience

IRRI continues to overcome challenges in conducting research amidst an ongoing public health emergency. The institute is cognizant of and responsive to research problems that have emerged as a result of lockdowns and limited access to stakeholders, such as practical limitations and further exclusion of vulnerable groups, among others.



As the pandemic unfolded, IRRI made certain to join the conversation on COVID-19 and food security, through scientific and economic analyses and policy briefs aimed at safeguarding rural groups and communities, limiting the pandemic's impacts on rice value chains in Asia and Africa.

A highlight of IRRI's research is the successful public comment period for Golden Rice in the Philippines that occurred as the product enters into final stages of regulatory approval in the Philippines. The first series of peer-reviewed publications on the GR2E Golden Rice field trial are also now available in *Nature Scientific Reports* and *Frontiers in Plant Science* journals. Data in these articles show that Golden Rice varieties perform well, if not better than inbred rice counterparts, when it comes to agronomy, yield, and grain qualities. Further publications are in progress and we look forward to sharing these.

In addition, IRRI is working with researchers and students from the University of Copenhagen and Sokoine University of Agriculture in Tanzania on the development of salt- and flood-tolerant rice for Africa within five years. This project puts a spotlight on IRRI's expertise on climate-smart rice varieties, and stresses the institute's commitment to the development of the rice sector in Africa.

Partnerships for impact

Limited research activities in 2020 led to further headway in the area of partnerships and collaborations. Building on its strong relationships with South Korean and Nepal government partners, respectively, IRRI signed a Memorandum of Understanding with South Korean agency Korea Rural Economic Institute (KREI) to advance research and policy in South Korea and the developing world and another MOU with the Agriculture and Forestry University (AFU) in Nepal for furthering research and academic cooperation.

IRRI secured Ministerial-level endorsement for the role of rice research within the new One CGIAR at the 42nd ASEAN Ministers of Agriculture and Forestry Meeting (AMAF). All 16 member countries of the Council for Partnership of Rice Research in Asia (CORRA), IRRI's main advisory body comprised of DGs of NARES in Asia, also endorsed the One CGIAR in the 24th Annual meeting Declaration.

We are also looking forward to the implementation of several collaborative work plans, including with the Indonesian Agency for Agricultural Research and Development (IAARD) and the Royal Government of Cambodia, through the Ministry of Agriculture, Forestry and Fisheries (MAFF). These agreements will further strengthen the cooperation between IRRI and these governments on research and development activities.

Transforming food systems

IRRI's work on strengthening and transforming agri-food systems will not be possible without the central roles of women, youth, and rural communities. The institute aims to prioritize the needs and capacities of these groups, helping them develop resilient livelihoods that can withstand economic shocks.



In November, IRRI worked with the International Labor Organization (ILO) on a project to develop advanced technical and managerial skills of a new generation of workforce in agriculture, focusing on migrant returnees affected by COVID-19 lockdowns and restrictions.

We also partnered with the International Water Management Institute (IWMI), WorldFish, and the World Resources Institute on a series of stakeholder consultations, capturing key challenges, as well as stakeholder needs and priorities regarding climate change and food security in Asian Mega-Deltas.

2020 may have presented us with challenge after challenge, but IRRI has come out stronger and ready for the important work ahead. 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.

I also take this opportunity to thank everyone for their invaluable support since I joined in 2013. It has been a delight and an honor to work for and with IRRI towards our goals for the rice sector. I am glad to leave the institute in good hands with our next Board Chair, Dr. Suthad Setboonsarng.

A handwritten signature in blue 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 2021

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 2020

Following the adoption of a revised strategic risk reporting framework by the IRRI Board of Trustees in September 2020, a re-assessment was performed by Senior Management. The risk levels were reviewed with respect to the likelihood of the risk happening, and the impact should it occur. There are no major changes on the risk levels of the eight risks previously reported. However, two (2) new risks: “Risk of Attrition” and “One CG transition risk” both assessed as “Significant” risk level with steady risk trending were added to the list.

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. 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	↔
9. Risk of Attrition (New)	High	Possible	Significant	↔
10. One CG Transition risk (New)	High	Possible	Significant	↔

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 2020 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 2021, the major risks reported, specifically on the impact of COVID-19 pandemic, Funding sustainability and the One CG transition risk that significantly affects IRRI's business operations and funding.

Signed:

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

Board Chair
Jim Godfrey

9 April 2021

Date



International Rice Research Institute
Financial Statements
For the year ended December 31, 2020

Management Statement of Responsibility for Financial Reporting

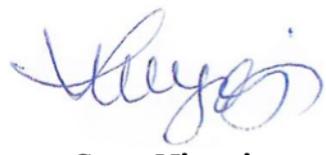
The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2020 are the responsibility of management. IRRI management is of the opinion that these statements provide a true and fair view of IRRI's financial activities. IRRI management also 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.


Jean Balié
Director General


Syon Niyogi
Director of Finance

International Rice Research Institute

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

Financial Statements

As at and for the years ended December 31, 2020 and 2019

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

TABLE OF CONTENTS

Statements of Assets, Liabilities and Net Assets	
Statements of Total 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.....	9
Note 17 – Retirement benefits	9
Note 18 – Net assets	12
Note 19 – Other revenue and gains	12
Note 20 – General and administration expenses	12
Note 21 – Expenses by natural classification	13
Note 22 – Financial income and expenses	13
Note 23 – Other non-operating cost.....	13
Note 24 – Foreign currency denominated assets and liabilities.....	14
Note 25 – Lease and service agreements.....	14
Note 26 – Related party transactions	15
Note 27 – Financial risk management.....	16
Note 28 – Critical accounting estimates, assumptions and judgements.....	19
Note 29 – Summary of significant accounting policies	21
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)	
CRP/Platform - Expenditure Report (Exhibit 6)	
Non-Portfolio, Non CRP Expenditure Report (Exhibit 7)	

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

Statements of Assets, Liabilities and Net Assets
As at December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	Notes	2020	2019
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	3	21,756	16,691
Other financial assets at amortized cost - current portion	5	2,192	775
Accounts receivable, net			
Donors	6	6,183	10,367
Employees	7	231	327
CGIAR centers		301	192
Others, net	8	3,871	3,135
Prepayments and other current assets	9	1,111	1,172
Total current assets		35,645	32,659
Non-current assets			
Financial assets at fair value through profit or loss	4	9,859	9,201
Other financial assets at amortized cost - net of current portion	5	3,000	3,154
Property, plant and equipment, net	10	26,951	28,650
Total non-current assets		39,810	41,005
Total assets		75,455	73,664
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities			
Accounts payable and accrued expenses			
Deferred income from donors	11	13,368	10,104
Accruals	12	5,024	5,089
CGIAR centers		1,839	1,590
Employees		544	454
Others	13	2,401	2,697
Provisions - current portion	14	756	964
Funds in-trust	15	1,158	940
Deferred revenue from donors - current portion	16	1,600	1,665
Total current liabilities		26,690	23,503
Non-current liabilities			
Provisions - net of current portion	14	827	2,077
Retirement benefit obligation	17	441	27
Deferred revenue from donors - net of current portion	16	14,027	14,854
Total non-current liabilities		15,295	16,958
Total liabilities		41,985	40,461
Net assets			
Unrestricted net assets			
Designated	18	27,147	27,152
Undesignated	18	6,588	5,906
Other comprehensive income (loss)	17, 18	(265)	145
Total net assets		33,470	33,203
Total liabilities and net assets		75,455	73,664

The notes on pages 1 to 33 are integral part of these financial statements.

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

Statements of Total Comprehensive Income
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	2020							2019							
	Notes	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		-	-	12,250	-	12,250	-	12,250	-	-	15,283	-	15,283	-	15,283
Window 3		370	-	15,189	663	15,559	663	16,222	384	-	16,781	785	17,165	785	17,950
Bilateral		52	-	18,809	2,491	18,861	2,491	21,352	156	-	25,726	4,676	25,882	4,676	30,558
Total grant revenue		422	-	46,248	3,154	46,670	3,154	49,824	540	-	57,790	5,461	58,330	5,461	63,791
Other revenue and gains	19	-	3,746	-	-	-	3,746	3,746	-	2,642	-	-	-	2,642	2,642
Total revenue and gains		422	3,746	46,248	3,154	46,670	6,900	53,570	540	2,642	57,790	5,461	58,330	8,103	66,433
Expenses															
Research expenses		(1,540)	(280)	(32,566)	(2,188)	(34,106)	(2,468)	(36,574)	(774)	(518)	(41,166)	(4,155)	(41,940)	(4,673)	(46,613)
CGIAR collaboration expenses		-	-	(3,841)	(81)	(3,841)	(81)	(3,922)	-	-	(4,518)	(75)	(4,518)	(75)	(4,593)
Non-CGIAR collaboration expenses		-	(95)	(3,742)	(649)	(3,742)	(744)	(4,486)	-	(109)	(4,514)	(766)	(4,514)	(875)	(5,389)
General and administration expenses	20	(5)	(1,177)	(6,099)	(236)	(6,104)	(1,413)	(7,517)	(18)	(909)	(7,592)	(465)	(7,610)	(1,374)	(8,984)
Total expenses	21	(1,545)	(1,552)	(46,248)	(3,154)	(47,793)	(4,706)	(52,499)	(792)	(1,536)	(57,790)	(5,461)	(58,582)	(6,997)	(65,579)
Operating surplus (deficit)		(1,123)	2,194	-	-	(1,123)	2,194	1,071	(252)	1,106	-	-	(252)	1,106	854
Financial income	22	-	770	-	-	-	770	770	-	957	-	-	-	957	957
Total non-operating income		-	770	-	-	-	770	770	-	957	-	-	-	957	957
Loss on disposal of assets	10	-	(5)	-	-	-	(5)	(5)	-	(62)	-	-	-	(62)	(62)
Financial expenses	22	-	(637)	-	-	-	(637)	(637)	-	(545)	-	-	-	(545)	(545)
Other non-operating cost	23	-	(522)	-	-	-	(522)	(522)	-	-	-	-	-	-	-
Total non-operating expense		-	(1,164)	-	-	-	(1,164)	(1,164)	-	(607)	-	-	-	(607)	(607)
Total non-operating income (expense)		-	(394)	-	-	-	(394)	(394)	-	350	-	-	-	350	350
Net surplus (deficit) for the year		(1,123)	1,800	-	-	(1,123)	1,800	677	(252)	1,456	-	-	(252)	1,456	1,204
Other comprehensive income															
Item that will not be reclassified to profit or loss															
Remeasurement loss on retirement benefit obligation	17	-	(410)	-	-	-	(410)	(410)	-	(17)	-	-	-	(17)	(17)
Total comprehensive income (loss) for the year		(1,123)	1,390	-	-	(1,123)	1,390	267	(252)	1,439	-	-	(252)	1,439	1,187

The notes on pages 1 to 33 are integral part of these financial statements.

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

Statements of Changes in Net Assets
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	Note	Unrestricted net assets				Other comprehensive income		Total net assets
		Undesignated	Designated			Remeasurement gains		
			Property, plant and equipment	Reserve for replacement of property, plant and equipment	Other designated			
Balances, January 1, 2019		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
Acquisitions of property, plant and equipment from designated fund		-	807	(807)	-	-	-	-
Depreciation of designated assets		-	(1,608)	1,608	-	-	-	-
		-	(801)	801	-	-	-	-
Comprehensive loss								
Net surplus (deficit) for the year		682	(5)	-	-	(5)	-	677
Other comprehensive loss for the year	17	-	-	-	-	-	(410)	(410)
Total comprehensive income (loss) for the year		682	(5)	-	-	(5)	(410)	267
Balances, December 31, 2020		6,588	11,324	5,823	10,000	27,147	(265)	33,470

The notes on pages 1 to 33 are integral part of these financial statements.

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

Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	Notes	2020	2019
Cash flows from operating activities			
Net surplus for the year		677	1,204
Adjustments for:			
Depreciation and amortization	10	3,328	3,604
Retirement benefits expense	17	1,850	1,797
Unrealized foreign exchange loss	22	411	423
Provision for doubtful accounts	6, 8	75	328
Loss on disposal of property, plant and equipment	10	5	62
Interest income from cash and cash equivalents	3, 22	(22)	(17)
Interest income from investments	22	(90)	(99)
Gain on revaluation of investments	22	(658)	(841)
Provision for (reversal of) employee benefits	14	(846)	2,341
Net surplus before working capital changes		4,730	8,802
Decrease (increase) in:			
Accounts receivable, net		3,493	(2,119)
Prepayments and other current assets		64	(75)
Other non-current assets		-	21
Increase (decrease) in:			
Accounts payable and accrued expenses		2,544	(9,069)
Provision for employee benefits		(641)	(2,278)
Funds in-trust		174	(1,152)
Deferred revenue from donors		(892)	(1,433)
Cash generated from (absorbed by) operations		9,472	(7,303)
Interest received from cash and cash equivalents	22	22	17
Contributions to retirement fund	17	(1,848)	(1,796)
Net cash provided by (used in) operating activities		7,646	(9,082)
Cash flows from investing activities			
Proceeds from matured investments		18,431	10,384
Interest received from investments		90	99
Proceeds from disposal of property, plant and equipment		33	72
Purchase of investments		(19,694)	(7,861)
Acquisitions of property, plant and equipment	10	(1,667)	(776)
Net cash provided by (used in) investing activities		(2,807)	1,918
Net increase (decrease) in cash and cash equivalents		4,839	(7,164)
Cash and cash equivalents as at January 1		16,691	23,855
Effects of exchange rate changes on cash and cash equivalents		226	-
Cash and cash equivalents as at December 31	3	21,756	16,691

The notes on pages 1 to 33 are integral part of these financial statements.

International Rice Research Institute

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

Notes to the Financial Statements

As at and for the years ended December 31, 2020 and 2019

(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\$10,075 for RICE in 2020 (2019 - US\$12,985) and allocated US\$3,077 to AfricaRice and CIAT in 2020 (2019 - US\$3,924). As at December 31, 2020, accounts receivable for RICE 2020 funding from Windows 1 and 2 amounted to US\$2 (2019 - US\$86).

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, Kenya, Laos, Mozambique, Myanmar, Nepal, South Korea, Sri Lanka, Tanzania, Thailand and Vietnam.

The financial statements of the Institute have been approved and authorized for issuance by Institute’s Board of Trustees (BOT) on April 27, 2021.

Note 2 - Financial assets and financial liabilities

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

	Notes	2020	2019
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	3	21,756	16,691
Accounts receivable, net			
Donors	6	6,183	10,367
CGIAR centers		301	192
Others	8	3,871	3,135
Other financial assets at amortized cost	5	5,192	3,929
		37,303	34,314
Financial assets at fair value through profit or loss (FVTPL)	4	9,859	9,201
		47,162	43,515

	Notes	2020	2019
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued expenses			
Accruals	12	5,024	5,089
CGIAR centers		1,839	1,590
Employees		544	454
Others	13	2,401	2,697
		9,808	9,830

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	2020	2019
Fair value gain on investments, net	4, 22	658	841
Reversal of (provision for) impairment of accounts receivables - donors	6	91	(298)
Interest income from investments	5, 22	90	99
Interest income from cash and cash equivalents	3, 22	22	17
Reversal of (provision for) impairment of accounts receivables - others	8	16	(30)

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

	2020	2019
Cash on hand	388	395
Cash in banks	12,323	9,739
Cash equivalents	9,045	6,557
	21,756	16,691

Cash in banks earn interest at bank deposit rates ranging from .01% to .25% in 2020 and 2019.

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\$22 in 2020 (2019 - US\$17) (Note 22).

Note 4 - Financial assets at FVTPL

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

	2020	2019
Debt investments		
Mutual funds	4,359	4,186
Fixed income securities	988	1,002
Bank certificates, money funds and others	104	150
	5,451	5,338
Equity investments		
Mutual funds	3,495	2,908
Listed equity securities	913	955
	4,408	3,863
	9,859	9,201

Financial assets at FVTPL is composed of debt and equity investments where the Institute irrevocably designated to be measured at FVTPL. As at December 31, 2020 and 2019, these investments are not expected to be realized or sold within the following reporting period, hence, classified as non-current.

In 2020, the Institute recognized net investment gain due to fair value changes amounting to US\$658 (2019 - US\$841) and was recorded within financial income 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:

	2020	2019
Time deposits	2,121	3,358
Others	3,071	571
	5,192	3,929

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

	2020	2019
Current portion	2,192	775
Non-current portion	3,000	3,154
	5,192	3,929

As at December 31, 2020 and 2019, 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, 2020 and 2019 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\$90 for the year ended December 31, 2020 (2019 - US\$99) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

	2020	2019
Restricted	6,539	10,630
Allowance for impairment	(761)	(670)
	5,778	9,960
Unrestricted	200	100
CGIAR Windows 1 and 2	205	307
	6,183	10,367

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

	2020	2019
Balances, January 1	670	372
Provision	91	298
Balances, December 31	761	670

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.

Receivables related to certain projects with age of more than 360 days amounting to \$91 has been provided with allowance in 2020 (2019 - \$298). Action has been taken by management in order to expedite the disbursement of funds by the donor.

Receivable from certain donors related to pre-terminated projects amounting to \$121 has been fully provided with allowance in 2019 since management has assessed that collectability may not be certain. No similar instances during 2020.

At December 31, 2020 and 2019, 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, 2020 and 2019.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

	2020	2019
Globally recruited staff (GRS)	162	176
Nationally recruited staff (NRS)	67	124
Long-term trainees	2	27
	231	327

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

For the years ended December 31, 2020 and 2019, 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:

	2020	2019
Advances to IRRRI Fund Limited	1,053	1,067
Others	3,814	3,080
	4,867	4,147
Allowance for impairment	(996)	(1,012)
	3,871	3,135

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:

	2020	2019
Balances, January 1	1,012	982
Provision (reversal)	(16)	30
Balances, December 31	996	1,012

Note 9 - Prepayments and other current assets

This account as at December 31 consists:

	2020	2019
Supplies	666	653
Advances to suppliers	285	378
Others	160	141
	1,111	1,172

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, 2019		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
Additions		-	651	1,016	1,667
Disposals		-	(7)	(844)	(851)
December 31, 2020		228	26,426	51,496	78,150
Accumulated depreciation and amortization					
January 1, 2019		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
Depreciation and amortization	21	4	1,036	2,288	3,328
Disposals		-	(2)	(811)	(813)
December 31, 2020		105	6,750	44,344	51,199
Net book values					
December 31, 2019		127	20,066	8,457	28,650
December 31, 2020		123	19,676	7,152	26,951

Total property, plant and equipment purchased from the restricted grants amounted to US\$860 for the year ended December 31, 2020 (2019 - US\$426).

In 2020, the Institute has disposed certain assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounted to US\$5 in 2020 (2019 - US\$62).

The cost of fully depreciated assets that are still in use amounted to US\$32,525 as at December 31, 2020 (2019 - US\$29,902).

Note 11 - Deferred income from donors

This account as at December 31 consists of:

	2020	2019
Bilateral/Window 3	12,932	10,104
CRP Funds, Windows 1 and 2	436	-
	13,368	10,104

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, 2020 and 2019 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:

	2020	2019
Trade	695	1,111
Others	4,329	3,978
	5,024	5,089

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:

	2020	2019
Deferred work in progress	1,125	1,144
Deferred research costs	488	452
Deferred training charges	326	301
Others	462	800
	2,401	2,697

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

Note 14 - Provisions

This account consists of globally recruited staff (GRS) benefits and repatriation costs and accumulated unused leave credits due to entitled staff members as at December 31, 2020 and 2019 based on the current personnel policy manual.

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

	Note	2020	2019
Balances, January 1		3,041	2,958
Provisions		534	2,341
Leave credits used/paid		(612)	(2,258)
Reversals	19	(1,380)	-
Balances, December 31		1,583	3,041

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

During 2020, the Institute has amended its policy on monetization of leave credits in response to the CoVID-19 pandemic. As a result, the Institute reversed its provision for vacation leave amounting to \$1,380.

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

	2020	2019
Current portion	756	964
Non-current portion	827	2,077
	1,583	3,041

Note 15 - Funds in-trust

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

	2020	2019
Balances, January 1	940	2,051
Receipts from the Philippine Government	329	375
	1,269	2,426
Disbursements		
IRRI	(37)	(1,396)
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	(30)	(30)
WorldFish	(22)	(22)
Bioversity	(15)	(15)
International Potato Center (CIP)	(7)	(8)
CIAT	-	(8)
World Agroforestry Center (ICRAF)	-	(7)
	(111)	(1,486)
Balances, December 31	1,158	940

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:

	2020	2019
Current	1,600	1,665
Non-current	14,027	14,854
	15,627	16,519

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:

	2020	2019
Retirement benefit obligation	441	27
Retirement benefit expense	1,850	1,797
Remeasurement loss on retirement benefits	410	17

(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, 2020 in relation to these contributions amounted to US\$1,203 (2019 - US\$1,187).

(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, 2020 and 2019 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:

	2020	2019
Present value of defined benefit obligation	10,274	9,486
Fair value of plan assets	(9,833)	(9,459)
Retirement benefit obligation	441	27

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

	2020	2019
Balances, January 1	9,486	8,232
Current service cost	646	609
Interest cost	481	659
Benefits paid	(1,701)	(1,928)
Remeasurement loss (gain)		
Experience adjustments	828	1,565
Financial assumptions	-	20
Translation adjustment	534	329
Balances, December 31	10,274	9,486

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

	2020	2019
Balances, January 1	9,459	8,223
Interest income	480	658
Contributions	645	609
Benefits paid	(1,701)	(1,928)
Remeasurement gain on experience adjustments	418	1,568
Translation adjustment	532	329
Balances, December 31	9,833	9,459

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

	2020	2019
Current service cost	646	609
Net interest cost	1	1
Retirement benefit expense	647	610

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

	2020	2019
Balances, January 1	(145)	(162)
Remeasurement gain from experience adjustments	410	(3)
Remeasurement loss on financial assumptions	-	20
Net remeasurement loss	410	17
Balances, December 31	265	(145)

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

	2020	2019
Balances, January 1	27	9
Retirement benefit expense	647	610
Remeasurement loss	410	17
Contribution	(645)	(609)
Translation adjustment	2	-
Balances, December 31	441	27

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

	2020	2019
Fixed income	98.75%	94.58%
Cash	0.59%	4.40%
Others	0.66%	1.02%
	100.00%	100.00%

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

	2020	2019
Discount rate	2.10%	4.80%
Salary increase rate	5.00%	5.00%
Average expected future service years of members	11	5

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

	Change in assumption	2020		2019	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Defined benefit plan					
Discount rate	1.00%	(123)	951	(17)	63
Salary increase rate	1.00%	917	(131)	59	(18)

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:

	2020	2019
Between 1 to 5 years	9	34
Between 6 to 10 years	-	24
Between 11 to 15 years	-	9
	9	67

Note 18 - Net assets

The account as at December 31 consists of:

	2020	2019
Unrestricted net assets		
Undesignated	6,588	5,906
Designated		
Funds invested in property, plant and equipment	11,324	12,129
Reserve for replacement of property, plant and equipment	5,823	5,023
Other designated assets	10,000	10,000
	27,147	27,152
Remeasurement gain (loss) on retirement benefit obligation	(265)	145
	33,470	33,203

Other designated assets as at December 31, 2020 and 2019 pertain to genetic resource center reserve.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

	Note	2020	2019
Revenue from consortium membership		1,515	1,593
Reversal of provision for employee benefits	14	1,380	-
Hosting service revenue		267	220
Training recovery		190	561
Revenue from other service units		13	33
Sundry revenue		381	235
		3,746	2,642

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

Note 20 - General and administration expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US\$7,517 in 2020 (2019 - US\$8,984).

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	
2020								
Personnel costs		2,723	5,525	20,149	838	22,872	6,363	29,235
Supplies and services		(1,674)	(219)	11,449	585	9,775	366	10,141
Non-CGIAR collaboration costs		-	95	3,742	649	3,742	744	4,486
CGIAR collaboration costs		-	-	3,841	81	3,841	81	3,922
Depreciation and amortization	10	453	1,155	997	723	1,450	1,878	3,328
Travel		35	-	626	16	661	16	677
Cost sharing percentage		8	-	675	27	683	27	710
Total direct costs		1,545	6,556	41,479	2,919	43,024	9,475	52,499
Indirect cost recovery		-	(5,004)	4,769	235	4,769	(4,769)	-
		1,545	1,552	46,248	3,154	47,793	4,706	52,499
2019								
Personnel costs		1,983	5,728	20,600	809	22,583	6,537	29,120
Supplies and services		(2,014)	1,606	16,938	2,550	14,924	4,156	19,080
Non-CGIAR collaboration costs		-	109	4,514	766	4,514	875	5,389
CGIAR collaboration costs		-	-	4,518	75	4,518	75	4,593
Depreciation and amortization	10	621	967	1,334	682	1,955	1,649	3,604
Travel		180	(146)	3,094	97	3,274	(49)	3,225
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

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

Financial income for the years ended December 31 consists of:

	Notes	2020	2019
Fair value gain on investments	4	658	841
Interest income from investments	5	90	99
Interest income from cash and cash equivalents	3	22	17
		770	957

(b) Financial expenses

Financial expenses for the years ended December 31, 2020 consist of foreign exchange loss amounting to \$637 (2019 - \$545).

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

	2020	2019
Realized foreign exchange loss	226	122
Unrealized foreign exchange loss	411	423
	637	545

Note 23 - Other non-operating cost

The account consists significantly of net expenses incurred for the separation pay of redundated employees amounting to \$522 in 2020. 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
2020					
Swiss Franc	-	(3)	(3)	0.89	(3)
Euro	1,579	(1,469)	110	0.91	121
Korean Won	1,788,390	(31,345)	1,757,045	1,095.29	1,604
Australian Dollar	207	(633)	(426)	1.32	(323)
Philippine Peso	77,224	(213,778)	(136,554)	48.04	(2,843)
Indian Rupee	123,420	(336,512)	(213,092)	73.55	(2,897)
	1,990,820	(583,740)	1,407,080		(4,341)
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)

Note 25 - Lease and service agreements

The Institute entered into the following lease and service agreements:

(a) Research facilities

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

- (i) The Institute will pay a nominal rental of one Philippine Peso (P1) every year for the parcels of land used as sites for its laboratories, office and service buildings, and housing. In addition and continuing the past practice of providing the equivalent in cash of the approximate value of agricultural products that otherwise could be grown on the land being leased, the Institute provided a lump-sum and non-reimbursable financial assistance to the University in the amount of US\$375 in 2001.
- (ii) For the duration of the lease, the Institute will also contribute to the cost of development and maintenance of the roads, utilities and other support infrastructure at the University outside the leased land in the amount of US\$12.50 per year from 2011 to 2025.
- (iii) Pursuant to the Second Consolidated Renewal of Lease Contract between the University and the Institute, the latter shall execute documents necessary to facilitate the transfer of ownership of the buildings and permanent improvements to the former upon termination of the lease. Further, in Section 2 of Article XV of the Institute's Charter, all the physical plant, equipment and other assets shall become the property of the University in case the Institute's Charter is terminated for any reason. As stated in the lease contract, the transfer of ownership shall not cover other assets such as the Institute's Genebank and Genetic Resources, which have been assigned in trust to the Institute. Other assets donated to the Institute shall be subjected to other conditions in respect of their disposition upon dissolution of the Institute.

(iv) In support of any expansion of the agricultural research program of the Institute and the University, the Philippine Government authorized the University to acquire, by negotiated sale or by expropriation, private agricultural property under PD No. 457.

(b) Service support

The Institute entered into 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, 2020, the Institute incurred a total of US\$92 (2019 - 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\$237 in 2020 (2019 - US\$233).

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

	2020	2019
Within one (1) year	13	13
From one (1) to two (2) years	25	25
From two (2) to three (3) years	12	13
From three (3) to four (4) years	12	12
From four (4) to five (5) years	13	12
More than five (5) years	-	13
	75	88

Note 26 - Related party transactions

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

	Note	Transactions	Outstanding receivables (payables)	Terms and conditions
2020				
<i>Retirement fund</i>				
Contributions	17	1,848	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,819	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		191	-	Refer to Note 17 - Retirement benefits
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

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, 2020 and 2019 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate. The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates.

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

Foreign currency	2020		2019	
	Weakened/ Strengthened	Effect in profit or loss	Weakened/ Strengthened	Effect in profit or loss
Australian Dollar (AUD)	+/-1.16%	2	+/-0.37%	2
Swiss Franc (CHF)	+/-0.81%	0	+/-0.13%	(3)
Euro (EUR)	+/-0.95%	(1)	+/-0.29%	1
Indian Rupee (INR)	+/-0.24%	19	+/-0.00%	-
Korean Won (KRW)	+/-0.75%	(11)	+/-0.39%	-
Philippine Peso (PHP)	+/-0.53%	19	+/-0.29%	(4)
		28		(4)

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.

	2020		2019	
	Increase/ Decrease	Effect in profit or loss	Increase/ Decrease	Effect in profit or loss
Foreign currency				
Debt investments				
Mutual fund	+/-6%	253	+/-13%	485
Fixed income securities	+/-3%	27	+/-4%	38
Equity investments				
Mutual fund	+/-2%	46	+/-2%	51
Alternative investments	+/-4%	18	+/-5%	24
Exchange-traded products	+/-2%	20	+/-4%	17
Listed equity securities	+/-19%	169	+/-29%	280
		533		895

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, 2020 amounted to US\$12,323 and US\$9,045, respectively (2019 - US\$9,739; US\$6,557) (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, 2020, the Institute recognized loss allowance amounting to US\$91 (2019 - US\$298) from its credit impaired receivables.

The net carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$6,944 (2019 - US\$11,037) (Note 6).

Accounts receivable - CGIAR centers

Receivables from CGIAR centers are monitored on a continuous manner to minimize the Institute's exposure to impairment. The maximum exposure to credit risk at the reporting date is the carrying amount presented in Note 7.

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, 2020 and 2019 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, 2020 and 2019 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, 2020 and 2019, there were no changes in the credit risk of the other receivables (Note 8).

(iii) Other financial assets at amortized cost

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

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

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

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

(c) *Liquidity risk*

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

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

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

Note 28 - Critical accounting estimates, assumptions and judgments

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

28.1 Critical judgments in applying the Institute's accounting policies

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

(a) Functional currency

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

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

The Institute assesses on a forward-looking basis the expected credit 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, 2020 and 2019, 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, 2020 and 2019.

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

(c) Retirement benefit obligation (Note 17)

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including future salary increases, and mortality rates. Details of the actuarial assumptions used for the years ended December 31, 2020 and 2019, 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, 2020, the amount of the provision of US\$756 and US\$827, respectively (2019 - US\$964 and US\$2,077, 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

There are no new standards, amendments to existing standards and interpretations which are effective for the financial year beginning January 1, 2020 that has a significant impact 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, 2020, 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, 2020 and 2019, 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\$9,859 and US\$9,201 as at December 31, 2020 and 2019, respectively. During the years ended December 31, 2020 and 2019, 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 amortized cost.

29.6 Accounts receivable

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

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

Receivables from donors are classified as follows:

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

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

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

29.7 Prepayments and other current assets

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

29.8 Property, plant and equipment

Property, plant and equipment 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. The balances are closed to grant revenue once all grant conditions have been met (Note 29.14).

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

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

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

29.11 Leases

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

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

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

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

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

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

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

29.12 Employee benefits

(a) Retirement benefit obligation

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

(i) Defined benefit plan

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 Institute of the entity. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

29.19 Foreign currency transactions and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

29.20 Events after the reporting date

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

29.21 Coronavirus disease (COVID-19) assessment

During the first quarter of 2020, the coronavirus disease (COVID-19) spread throughout the world, creating an unprecedented pandemic. As a response, the various governments of the countries where the Institute operates have declared lockdowns and implemented health and safety protocols which have been continuously evolving. In the Philippines where the headquarters is located, a nationwide community quarantine was still in effect by the end of the year. The quarantine measures have required the Institute to implement alternative working arrangements in most locations to protect the health and safety of its employees, as well as to adhere to local government guidelines and protocols. Management has formed a COVID-19 Task Force that constantly monitors developments, proposes solutions to enable the Institute to agilely adapt and thrive amidst the challenges, and that prioritizes clear communication of important information to members of staff for guidance and direction.

In the early stages of the pandemic, the Institute Management, upon the encouragement of the Board of Trustees, assessed the potentially drastic impact of the pandemic on its operations and made adjustments to spending plans for 2020. Although there were no indications on issues of going concern or impairment, the lockdowns and the related travel and mobility restrictions have negatively impacted the Institute's ability to deliver on research activity per original project plans, resulting in the decrease in grant revenue recognition. In anticipation of this, Management worked on cost control solutions to compensate for the decrease in revenues. Negotiations with donors were also initiated in order to extend project timelines and ensure the availability of funding. Overall, the early assessment of the pandemic's impact and Management's actions to contain the impact resulted in the pandemic having no material effect in the Institute's financial statements in 2020.

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

Schedule of Grants Revenue
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2020	2019
A. Unrestricted					
Window 3					
Bangladesh	-	200	-	200	100
China	170	-	-	170	100
Japan	-	-	-	-	184
Subtotal	170	200	-	370	384
Bilateral					
Philippines	37	-	-	37	96
Vietnam	15	-	-	15	15
Indonesia	-	-	-	-	45
Subtotal	52	-	-	52	156
Total unrestricted grants	222	200	-	422	540
B. Restricted					
Windows 1 & 2					
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRISP Phase II)	9,987	2	-	9,989	13,106
Bioversity International	120	14	-	134	-
Depreciation for GriSP Project	347	-	-	347	384
International Center for Tropical Agriculture (CIAT) - CRP 22 Climate Change, Agriculture and Food Security (CCAFS)	801	91	-	892	1,105
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	65	-	-	65	169
International Water Management Institute (IWMI) - CRP 24 Water, Land and Ecosystems (WLE)	-	5	-	5	-
International Maize and Wheat Improvement Center (CIMMYT) - PTF 31 Excellence in Breeding (EiB)	484	-	(339)	145	-
International Center for Tropical Agriculture (CIAT) - PTF 32 Big Data	-	-	-	-	60
Global Crop Diversity Trust - PTF 33 Genebank	359	93	-	452	459
ILRI-International Livestock Research Institute	318	-	(97)	221	-
Subtotal	12,481	205	(436)	12,250	15,283
Window 3					
Australia	41	-	(41)	-	-
BMGF-Bill & Melinda Gates Foundation	15,175	-	(4,055)	11,120	13,565
China	1,033	-	(390)	643	310
IFAD-International Fund for Agricultural Development	(62)	191	-	129	336
India	780	-	(1)	779	866
Portugal	(3)	-	-	(3)	102
Turkey	19	2	-	21	26
USAID-United States Agency for International Development	6,182	-	(3,183)	2,999	2,157
Others	118	-	(118)	-	-
Depreciation for various terminated grants	164	-	-	164	204
Subtotal	23,447	193	(7,788)	15,852	17,566

Amounts carried forward

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2020	2019
Bilateral					
ADB-Asian Development Bank	38	-	-	38	175
AfricaRice-Africa Rice Center	(16)	16	-	-	-
Australia	190	-	(178)	12	34
China	19	-	(4)	15	547
CIAT-International Center for Tropical Agriculture	3	-	(3)	-	-
CIMMYT-International Maize and Wheat Improvement Center	1,517	551	-	2,068	2,088
FAO-Food and Agriculture Organization of the United Nations	(23)	55	-	32	37
France	-	-	-	-	6
GCDT-Global Crop Diversity Trust	1,030	365	-	1,395	1,405
Germany	258	579	-	837	1,651
Harvest Plus	85	93	-	178	768
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(184)	187	-	3	105
IFAD-International Fund for Agricultural Development	2	-	(2)	-	-
IITA-International Institute of Tropical Agriculture	91	-	(58)	33	-
ILO-International Labour Organization	30	202	-	232	-
India	3,548	173	-	3,721	7,860
IRRI Fund Hongkong	(248)	299	-	51	59
IRRI Fund Singapore	1,182	-	(813)	369	1,070
Japan	184	17	-	201	379
Korea	2,247	-	(1,578)	669	678
Mozambique-Ministry of Agriculture	(168)	168	-	-	-
Philippines	3,111	-	(393)	2,718	3,662
Switzerland	1,366	-	(153)	1,213	1,302
Taiwan	500	-	-	500	-
Thailand	200	-	(100)	100	129
United Nations Industrial Development Organization - Vietnam	42	32	-	74	87
UNEP-United Nations Environment Programme	156	9	-	165	586
UNOPS-United Nations Office for Project Services	(13)	13	-	-	-
United Nations Entity for Gender Equality and the Empowerment of Women	(8)	8	-	-	262
USAID-United States Agency for International Development	190	-	(190)	-	-
Vietnam	123	-	(13)	110	8
World Bank	448	2,011	-	2,459	2,752
WorldFish	73	129	-	202	170
Universities	1,527	710	(614)	1,623	1,998
Others	1,650	729	(1,045)	1,334	1,556
Depreciation for various terminated grants	948	-	-	948	1,028
Subtotal	20,098	6,346	(5,144)	21,300	30,402
Total restricted grants	56,026	6,744	(13,368)	49,402	63,251
Total grants	56,248	6,944	(13,368)	49,824	63,791

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

Schedule of Grants Pledges and Expenses
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
Windows 1 & 2								
CGIAR Fund								
CGIAR Fund - CRP 15-Rice Agri-Food Systems	1-Jan-17	31-Dec-21	CRP 15 RICE	55,902	42,072	9,989	52,061	2
Impact assessment of stress-tolerant rice varieties: Evaluating impact through remote sensing and econometric methods Bioversity International (formerly International Plant Genetic Resources Institute)	1-Feb-20	31-Dec-21	CRP 15 RICE	300	-	134	134	-
Depreciation for GRiSP Project	1-Dec-17	31-Dec-99	CRP 15 RICE	2,039	1,390	347	1,737	863
CGIAR Research Program 7: Climate Change, Agriculture and Food Security (CCAFS) Phase II	1-Jan-17	31-Dec-21	CRP 22 CCAFS	2,930	2,454	476	2,930	4
GHG Mitigation in Rice: From Evidence-based Concepts to Adoption at Scale (CCAFS)	1-Jan-19	31-Dec-20	CRP 22 CCAFS	611	301	310	611	-
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	100	50	50	100	-
Gender-sensitive CSA Options Tried and Tested in CSVs, and Business Case Development for Scaling (CCAFS 2017-2021)	1-Jan-19	31-Dec-21	CRP 22 CCAFS	180	38	56	94	-
PIM 2018: Agricultural Investment Options for Improved Income, Food Security and Environment	1-Jan-17	31-Dec-22	CRP 23 PIM	145	105	40	145	-
CGIAR Seed Systems Development Initiative (PIM 1.2)	1-Sep-20	31-Dec-21	CRP 23 PIM	65	-	25	25	-
IWMI-WF-IRRI Myanmar project	30-Apr-20	31-Dec-21	CRP 24 WLE	18	-	5	5	-
Crops to End Hunger (CiEH) - IRRI Excellence in Breeding Routine - W1/W2 (Genebank Conservation Module)	1-Jun-20	31-May-22	PTF 31 EIB	738	-	145	145	-
Capital Purchase Plan (Genebank Conservation Module)	1-Jan-18	31-Dec-22	PTF 33 GENE BANK	880	701	179	880	-
Other PPA Activities - Germplasm Health Unit (GHU) (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	564	11	69	80	483
Other PPA Activities - Capacity Building (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	340	255	85	340	-
Data Integration (Genebank Use Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	60	45	15	60	-
Sub-setting (Genebank Use Module)	1-Jan-17	31-Dec-20	PTF 33 GENE BANK	200	190	7	197	2
Impact Evaluation of the International Rice Genebank (2018 Genebank Impact Fellowship program)	1-Jan-17	31-Dec-20	PTF 33 GENE BANK	100	75	25	100	-
DOIs mainstreaming and data curation (Genebank Use Module)	1-Jul-18	31-Dec-20	PTF 33 GENE BANK	20	14	6	20	-
SQM Automation and image analysis Workgroup	1-Jan-19	31-Dec-20	PTF 33 GENE BANK	60	30	30	60	-
Evidence to achieve GENDER and OneCGIAR Visions	1-Jan-20	31-Dec-21	PTF 33 GENE BANK	115	-	36	36	-
	1-Oct-20	31-Dec-21	PTF 34 GENDER	318	-	221	221	-
Windows 1 & 2 Total				65,685	47,731	12,250	59,981	1,354

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
Windows 3								
BMGF-Bill & Melinda Gates Foundation								
Accelerating the Genetic Gains in Rice: (AGGRi): IRRI-NARES breeding networks using rapid-cycle genomic selection to deliver annual genetic gains of 2% in rice	25-Oct-18	31-Oct-23	CRP 15 RICE	34,990	7,105	6,769	13,874	187
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	5,210	3,632	8,842	41
STRASA Phase III – Stress-Tolerant Rice for Africa and South Asia	11-Mar-14	31-Mar-20	CRP 15 RICE	32,770	32,753	17	32,770	97
Transforming Rice Breeding	18-Oct-13	31-Oct-18	CRP 15 RICE	12,500	12,430	8	12,438	104
TRB Support: A support unit for the transformation of rice breeding in South Asia and Sub-Saharan Africa	8-Nov-16	31-Mar-20	CRP 15 RICE	880	727	31	758	-
IRRI: Institutional Evaluation	4-Apr-19	30-Nov20	NON-PORTFOLIO	1,652	785	663	1,448	-
BMGF-Bill & Melinda Gates Foundation Total				100,792	59,010	11,120	70,130	429
China								
CAAS-Chinese Academy of Agricultural Sciences								
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	1-Jan-17	29-May-21	CRP 15 RICE	520	269	234	503	-
Training Program for Chinese Young Scientists	24-Sep-13	31-Dec-21	CRP 15 RICE	163	74	89	163	-
G2P: Supporting Collaborative Projects in China	1-Jan-20	31-Dec-21	CRP 15 RICE	102	-	102	102	-
Enhancing Photosynthesis in Rice (C4 Rice Joint Laboratory)	1-Jan-19	31-Dec-21	CRP 15 RICE	554	180	218	398	10
CAAS-Chinese Academy of Agricultural Sciences Subtotal				1,339	523	643	1,166	10
China Total				1,339	523	643	1,166	10
IFAD-International Fund for Agricultural Development								
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	1,494	129	1,623	10
IFAD-International Fund for Agricultural Development Total				1,658	1,494	129	1,623	10
India								
India-ICAR-Indian Council of Agricultural Research								
2020 IRRI-INDIA: ICAR Collaboration to IRRI via W3	1-Jan-20	31-Dec-21	CRP 15 RICE	788	-	779	779	22
India Total				788	-	779	779	22
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	1,025	1,010	(3)	1,007	-
Portugal Total				1,025	1,010	(3)	1,007	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
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-Jan-20	CRP 15 RICE	75	79	(4)	75	-
Turkey-IRRI Cooperative Research Projects: Developing high yielding blast-resistant japonica rice using marker-assisted backcross breeding (MAB) (Phase 4)	1-Jan-20	31-Dec-21	CRP 15 RICE	25	-	25	25	-
Turkey Total				100	79	21	100	-
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	2,261	438	2,699	17
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	1,094	30	1,124	66
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	1,443	50	1,493	-
OneRice - a unified rice breeding strategy to develop and deliver better rice varieties faster to the farmers in Africa and Asia	1-Jan-20	31-Dec-21	CRP 15 RICE	4,591	-	2,353	2,353	-
Public-Private Partnership (PPP) for Rice Breeding Capacity Development of the Private Sector in Bangladesh	4-Sep-20	3-Sep-25	CRP 15 RICE	2,260	-	128	128	-
USAID-United States Agency for International Development Total				12,830	4,798	2,999	7,797	83
Depreciation for various terminated grants	1-Dec-17	31-Dec-99	CRP 15 RICE	1,133	399	164	563	546
Window 3 Total				119,665	67,313	15,852	83,165	1,100
Bilateral								
ADB-Asian Development Bank								
Biofortified Rice Specialist (Cambodia) (Consultancy)	16-Dec-19	31Dec-20	CRP 15 RICE	38	-	38	38	-
ADB-Asian Development Bank Total				38	-	38	38	-
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-Jan-20	CRP 15 RICE	200	188	12	200	-
Australia Total				200	188	12	200	-
China								
CAS-Chinese Academy of Sciences								
Contraceptive Baits to Limit Fertility of Ricefield Rodents in Southeast Asia	1-Jan-18	31-Aug-20	CRP 15 RICE	91	76	15	91	-
China Total				91	76	15	91	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
CIMMYT-International Maize and Wheat Improvement Center								
Cereal Systems Initiative for South Asia (CSISA) (BMGF component) (Phase III)	1-Dec-15	30-Sep -21	CRP 15 RICE	4,826	3,320	694	4,014	16
Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III)	1-Dec-15	31-Dec-21	CRP 15 RICE	2,441	1,863	528	2,391	-
Enterprise Breeding System B4R	1-Apr-17	31-Mar-20	CRP 15 RICE	1,658	860	774	1,634	-
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	72	85	-
CIMMYT-International Maize and Wheat Improvement Center Total				9,177	6,056	2,068	8,124	16
FAO-Food and Agriculture Organization of the United Nations								
Linking farmers to global rice markets for sustainable agriculture	21-Nov-19	31-Mar-20	CRP 15 RICE	50	28	21	49	-
Agronomy inputs in to GEF 7 FOLUR PPG process	11-Aug-20	30-Nov-20	CRP 15 RICE	20	-	11	11	-
FAO-Food and Agriculture Organization of the United Nations Total				70	28	32	60	-
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	1,395	2,800	25
GCDT-Global Crop Diversity Trust Total				7,000	1,405	1,395	2,800	25
Germany								
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit								
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	CRP 15 RICE	1,276	790	467	1,257	-
Heat resilient varieties with reduced impact of combined high day and high night temperatures on rice productivity with added premium grain quality for improving livelihoods in South and Southeast Asia	1-Jan-20	31-Dec-22	CRP 15 RICE	1,350	-	271	271	-
Assessing GHG reductions of low-emission rice farming in Thailand	1-Jun-19	31-Jul-23	CRP 22 CCAFS	642	11	87	98	-
Review of trainings content and advice on implementation of SRP Standard	16-Aug-19	30-Sep-20	CRP 15 RICE	25	13	12	25	2
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit Subtotal				3,293	814	837	1,651	2
Germany Total				3,293	814	837	1,651	2
HarvestPlus								
Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India 2019	1-Jan-19	31-Dec-20	CRP 15 RICE	173	75	66	141	-
Development of high-zinc rice for Bangladesh and Eastern India (FY2019)	1-Jan-19	31-Mar-20	CRP 15 RICE	490	378	112	490	-
HarvestPlus Total				663	453	178	631	-
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	CRP 15 RICE	378	375	3	378	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics Total				378	375	3	378	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
IITA-International Institute of Tropical Agriculture								
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	1-Aug-20	30-Jun-22	CRP 15 RICE	282	-	18	18	-
Extension of equipment and facilities for increasing seed health indexing throughput in IIRRI	15-Oct-20	31-Dec-20	CRP 15 RICE	16	-	15	15	-
IITA-International Institute of Tropical Agriculture Total				298	-	33	33	-
ILO-International Labour Organization								
Capacity development of women and youth for enhanced employability and efficiency in rice-based systems to facilitate enhanced food security and resilient livelihoods	21-Sep-20	15-Dec-20	NON-PORTFOLIO	271	-	232	232	-
ILO-International Labour Organization Total				271	-	232	232	-
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	CRP 15 RICE	4,577	1,309	896	2,205	-
India-Department of Agriculture and Cooperation								
Establishment of IIRRI South Asia Regional Center (ISARC)	2-Aug-17	1-Aug-22	NON-PORTFOLIO	11,000	9,714	1,126	10,840	672
India-Government of Andhra Pradesh								
A satellite-based rice monitoring system for Andhra Pradesh	1-Feb-17	31-Jan-20	CRP 15 RICE	2,800	2,433	41	2,474	16
India-DBT-Department of Biotechnology								
Imparting sheath blight disease tolerance in rice	27-Jun-19	26-Jun-22	CRP 15 RICE	100	-	28	28	-
Development of superior haplotype based near isogenic lines (Haplo-NILs) for enhanced genetic gain in rice	2-Mar-20	1-Mar-23	CRP 15 RICE	2,717	-	160	160	11
India-Government of Odisha								
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha (Year3-5)	1-Apr-18	31-Mar-21	CRP 22 CCAFS	6,048	3,671	1,436	5,107	32
India-Government of Odisha Subtotal				6,048	3,671	1,436	5,107	32
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-20	CRP 15 RICE	140	106	34	140	-
India Total				27,382	17,233	3,721	20,954	731
IIRRI 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	84	22	106	-
Increasing Economic and Food Security in Burundi through Rice Production (Phase 5)	1-Jul-20	30-Jun-22	CRP 15 RICE	100	-	29	29	-
IIRRI Fund Hongkong Total				207	84	51	135	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
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	CRP 15 RICE	2,150	2,133	3	2,136	13
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	2,394	176	2,570	-
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	2,420	190	2,610	-
IRRI Fund Singapore Total				8,150	6,947	369	7,316	13
Japan								
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences								
Upscaling of WeRise in wider rainfed rice areas of Southeast Asia and Sub-Saharan Africa through database development and capacity building	1-Apr-18	31-Mar-21	CRP 15 RICE	54	27	27	54	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal				54	27	27	54	-
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	CRP 15 RICE	1,006	630	82	712	-
Institutionalization of the RIICE technology in Cambodia (RIICE Phase 3)	4-Jul-19	3-Jul-21	CRP 15 RICE	190	61	92	153	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal				1,196	691	174	865	-
Japan Total				1,250	718	201	919	-
Korea								
Rural Development Administration - South Korea								
Extension of rice germplasm and genomics tools for the improvement of biomass and environment resistant traits in rice	1-Jan-18	31-Dec-20	CRP 15 RICE	150	88	58	146	-
Introduction of useful rice germplasm and scientific and technological interactions for the changes in the Korean Rice Industry	1-Jan-19	31-Dec-20	CRP 15 RICE	80	35	45	80	-
RDA-IRRI Collaborative Project for Seconded Scientists (Phase II)	1-Dec-15	30-Nov-20	CRP 15 RICE	508	500	2	502	-
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	1-Jan-19	18-Apr-21	CRP 15 RICE	1,674	1,491	183	1,674	-
Temperate Rice (Japonica) Research Consortium (TRRC)	8-Feb-07	31-Dec-20	CRP 15 RICE	2,223	1,431	116	1,547	27
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase II)	1-Dec-15	30-Nov-20	CRP 15 RICE	400	300	20	320	-
Korean Seed Multiplication Project (KSMP) 2020-2021	1-Jan-20	31-Dec-21	CRP 15 RICE	96	-	77	77	-
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase III)	1-Mar-20	28-Feb-22	CRP 15 RICE	160	-	107	107	-
KoRAA Training Program on Rice Technology	8-May-20	30-Apr-23	NON-PORTFOLIO	150	-	1	1	-
Rural Development Administration - South Korea Subtotal				5,441	3,845	609	4,454	27

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
Korea Rural Economic Institute								
Agricultural Mechanization and Development of Post-harvest Management in Lampung Province, Indonesia	27-Jul-20	2-Nov-20	CRP 15 RICE	7	-	7	7	-
Operations of Major Multilateral Organizations in the Field of Agriculture: The Case of the International Rice Research Institute	1-Aug-20	30-Sep-20	CRP 15 RICE	3	-	2	2	-
Korea Rural Economic Institute - South Korea Subtotal				10	-	9	9	-
Asian Food and Agriculture Cooperation Initiative								
Selection and dissemination of elite salt-tolerant rice varieties in AFACI Member Countries	1-Jul-18	30-Jun-21	CRP 15 RICE	150	57	51	108	-
Asian Food and Agriculture Cooperation Initiative Subtotal				150	57	51	108	-
Korea Total				5,601	3,902	669	4,571	27
Philippines Agricultural Training Institute								
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA (2020)	1-Jan-20	28-Feb-21	CRP 15 RICE	432	-	383	383	5
Philippines Agricultural Training Institute Subtotal				432	-	383	383	5
Bureau of Agricultural and Fisheries Engineering								
Laser land leveling for land consolidation program in the Philippines	1-Aug-20	30-Apr-21	CRP 15 RICE	26	-	23	23	-
Bureau of Agricultural and Fisheries Engineering Subtotal				26	-	23	23	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture								
Conserving and Increasing Productivity and Value of Heirloom Rice in the Cordillera	1-Jun-17	31-May-20	CRP 15 RICE	468	398	61	459	-
Development of Sustainable Rice Straw Management Practices and Technologies for Bioenergy, Food, and Feed in the Philippines (RiceStrawPH)	1-Apr-18	31-Mar-20	CRP 15 RICE	594	192	121	313	-
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	CRP 15 RICE	585	499	86	585	-
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	CRP 15 RICE	519	70	247	317	-
NextGen PLUS: Increasing access to adaptive rice varieties in the Philippines – 2020 IRRI Component	1-Mar-20	31-Dec-20	CRP 15 RICE	393	-	324	324	-
Pest Risk Identification and Management (PRIME) (2019 IRRI Component)	1-Jan-19	31-Mar-20	CRP 15 RICE	687	640	47	687	-
Pest Risk Identification and Management (PRIME), Year 4 (2020)	1-Jan-20	31-Dec-20	CRP 15 RICE	629	-	484	484	-
Rice Crop Manager Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA 2020	1-Jan-20	31-Dec-20	CRP 15 RICE	295	-	249	249	3
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	940	232	1,172	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
Taking agricultural innovations to scale: Developing alternative strategies for enhancing adoption of Rice Crop Manager recommendations (Scale-RCM)	15-Oct-19	14-Jan-22	CRP 15 RICE	333	14	112	126	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) 2020	1-Jan-20	31-Dec-20	CRP 15 RICE	314	-	242	242	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WATERice) - IRRRI Component (2017-2018)	1-Jan-17	31-Dec-20	CRP 15 RICE	783	758	4	762	2
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture Subtotal				7,003	3,511	2,209	5,720	5
Philippines-PhilRice-Philippine Rice Research Institute								
National Cooperative Test for Submergence and Insect Screening	1-Jan-18	31-Dec-20	CRP 15 RICE	22	13	9	22	-
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	CRP 15 RICE	37	17	8	25	-
Philippines-PhilRice-Philippine Rice Research Institute Subtotal				59	30	17	47	-
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-20	NON-PORTFOLIO	238	233	5	238	-
Collaboration in Climate Change Adaptation and Climate Resilient Disaster Resilience Program	28-May-20	7-May -21	NON-PORTFOLIO	84	-	81	81	-
The OML Center for Climate Change Adaptation and Disaster Risk Management Foundation Inc Subtotal				322	233	86	319	-
Philippines Total				7,842	3,774	2,718	6,492	10
Switzerland								
Switzerland-SDC-Swiss Agency for Development and Cooperation								
CORIGAP-PRO: Closing Rice Yield Gaps in Asia (Phase II)	1-Jan-17	31-Dec-20	CRP 15 RICE	4,820	3,274	1,213	4,487	2
Switzerland Total				4,820	3,274	1,213	4,487	2
Thailand								
Thailand-Ministry of Agriculture and Cooperatives								
2019-2020 Thailand Rice Department - IRRRI Research Activities	1-Oct-19	31-Dec-20	CRP 15 RICE	100	-	100	100	-
Thailand Total				100	-	100	100	-
Taiwan								
Council of Agriculture of the Republic of China (Taiwan)								
Linking genetic, genotypic and phenotypic data of biotic and abiotic stress tolerance for improved Taiwanese rice varieties	1-Jan-20	31-Dec-23	CRP 15 RICE	500	-	500	500	-
Republic of China (Taiwan) Total				500	-	500	500	-
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-19	30-Sep-20	CRP 22 CCAFS	185	87	74	161	-
United Nations Industrial Development Organization - Vietnam Total				185	87	74	161	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
UNEP-United Nations Environment Programme								
Mitigation Options to Reduce Methane Emissions in Paddy Rice	1-Dec-16	31-Jul-20	CRP 22 CCAFS	1,000	806	-	806	-
Small Scale Funding Agreement (SSFA) - 2018	1-Jan-18	28-Feb-20	CRP 15 RICE	164	125	15	140	-
Promoting Global Best Practices and Scaling of Low Emissions Technologies by Engaging the Private and Public Sector	6-Mar-20	30-Nov-22	CRP 22 CCAFS	405	-	112	112	-
Small Scale Funding Agreement (SSFA) - 2020	13-Jul-20	31-Jul-20	CRP 15 RICE	38	-	38	38	-
UNEP-United Nations Environment Programme Total				1,607	931	165	1,096	-
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	CRP 15 RICE	151	8	110	118	-
Vietnam Total				151	8	110	118	-
World Bank								
IRRI's Technical Assistance for the Myanmar Agricultural Development Support Project (ADSP)	1-Dec-17	30-Nov-20	CRP 15 RICE	1,500	980	381	1,361	-
Project for Productivity and Development of Agricultural Markets (PRODEMA)	15-Jun-17	31-Jan-20	CRP 15 RICE	1,216	1,203	(30)	1,173	26
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	8-Jan-17	30-Jun-22	CRP 15 RICE	5,653	1,377	1,446	2,823	8
Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	20-Jul-17	31-Dec-20	CRP 15 RICE/CRP 22 CCAFS	1,190	715	416	1,131	-
Consultancy on Agriculture Competitiveness Project (Lao)	7-Feb-20	6-Feb-23	CRP 22 CCAFS	752	-	246	246	-
World Bank Total				10,311	4,275	2,459	6,734	34
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	455	202	657	-
WorldFish Total				816	455	202	657	-
Universities								
Bangladesh Rice Research Institute								
BRRI-B4R Service Agreement	1-Jan-20	31-Dec-24	CRP 15 RICE	9	-	1	1	-
Cornell University								
Delivering high-density genomics breeder's tools (funded by BMGF)	21-Nov-14	30-Oct-20	CRP 15 RICE	1,486	1,184	244	1,428	11
Fraunhofer Institute for Molecular Biology and Applied Ecology IME								
PhotoBoost - Towards a Holistic Approach to Improve the Photosynthetic Performance and Productivity of C3 Crop Plants under Diverse Environmental Conditions	1-Sep-20	16-Mar-25	CRP 15 RICE	581	-	22	22	-
Heinrich Heine University								
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	1-Oct-17	31-Jul-21	CRP 15 RICE	756	369	126	495	-
KSU-Kansas State University								
Pathway of scaling agricultural innovations for sustainable intensification in polders of coastal Bangladesh (SIIL-Polder: Phase-II)	1-Jul-20	30-Jun-23	CRP 15 RICE	720	-	44	44	-
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	CRP 15 RICE	889	841	48	889	3

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
NAS-National Academy of Sciences, USA Climate change adaptation of rural households in char lands of Bangladesh	1-Mar-18	28-Feb-21	CRP 15 RICE	247	69	100	169	-
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 22 CCAFS	125	57	25	82	-
National Institute of Agricultural Botany Improving the nutritional value and digestibility of rice to address double burden nutrition in the Philippines and Thailand	14-Feb-20	2-Feb-23	CRP 15 RICE	552	-	100	100	-
New York University Drought-Selected Genes: From Evolutionary Systems Genomics to the Field	1-Sep-19	31-Aug-22	CRP 15 RICE	142	-	39	39	-
Evolutionary Genomics of Drought and Low Nitrogen Adaptation	1-Sep-19	31-Aug-22	CRP 15 RICE	232	-	64	64	-
RESEARCH-PGR: Systems Genomics of Rice Stress Adaptation (funded by NSF)	1-Sep-16	31-Aug-20	CRP 15 RICE	292	254	7	261	-
Uncovering the molecular mechanisms that integrate nutrient and water dosesensing and impact crop production	1-Oct-19	30-May-23	CRP 15 RICE	320	14	72	86	-
PENNSTATE-Pennsylvania State University Phenotype-specific Manipulation of Heterotrimeric G Protein Signaling for Rice Trait Improvement	1-Jun-19	1-Jun-22	CRP 15 RICE	75	-	32	32	-
Punjab Agricultural University From QTLs/genes to direct seeded rice varietal development to meet future challenges	21-Dec-19	20-Dec-21	CRP 15 RICE	118	-	8	8	-
Tufts University Strategies to enhance the adoption of electricity-saving technology in irrigated agriculture	13-Mar-19	3-Dec-22	CRP 15 RICE	126	-	116	116	-
University College London Improvement of Barley, Rice and Chickpea by Population Sequencing	1-Apr-19	30-Jun-21	CRP 15 RICE	62	1	61	62	-
University of California - Berkeley Plant Genome Editing Nanotechnologies for Amylopectin Downregulation in Rice	1-Jun-18	31-May-21	CRP 15 RICE	153	52	42	94	-
University of Copenhagen Climate-smart flood and salinity tolerant African rice	30-Apr-20	31-Mar-25	CRP 15 RICE	721	-	37	37	-
University of East Anglia Durable Rice Blast Resistance for sub-Saharan Africa (funded by BBSRC)	1-Sep-18	30-Jun-21	CRP 15 RICE	299	6	106	112	-
University of Liverpool PanOryza: Globally coordinated genomes, proteomes and pathways for rice	1-Nov-20	30-Oct-23	CRP 15 RICE	309	-	11	11	-
University of New England Assessing the impacts of COVID-19 on rice value chain functions: Case of farmers' cooperatives in Cambodia	1-Sep-20	31-Aug-21	CRP 15 RICE	13	-	3	3	-
University of the Philippines Los Baños 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	CRP 15 RICE	246	112	66	178	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
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-21	NON-PORTFOLIO	286	224	46	270	-
Development of Ecologically based Participatory Integrated Pest Management (IPM) Package for Rice in Cambodia (EPIC)	1-Jan-16	31-Aug-25	CRP 15 RICE	2,227	1,739	203	1,942	-
Universities Total				10,986	4,922	1,623	6,545	14
Others								
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	CRP 15 RICE	666	276	225	501	-
Atlas Fertilizer Corporation								
Rice Crop Manager for Atlas or RCM-Atlas (Maintenance)	1-Apr-17	31-Mar-20	CRP 15 RICE	15	7	8	15	-
AXA Research Fund								
AXA Chair in Genome Biology and Evolutionary Genomics	16-Apr-14	15-Apr-20	CRP 15 RICE	690	528	42	570	-
Bangladesh Rice Research Institute								
Transforming Rice Breeding in Bangladesh: Institutional Capacity Building	2-Nov-19	1-Nov-23	CRP 15 RICE	1,080	-	113	113	-
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	CRP 15 RICE	225	153	42	195	-
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	CRP 15 RICE	231	150	81	231	-
Bayer								
False Smut Mini Consortium	1-Aug-16	31-Jan-20	CRP 15 RICE	696	677	1	678	16
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	200	360	-
DKT International								
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	1-Jan-16	31-Dec-21	CRP 15 RICE	600	365	86	451	-
International Fertilizer Association								
Comprehensive Literature Review of Research on Site Specific Nutrient Management	1-Jul-20	31-Dec-20	CRP 15 RICE	10	-	5	5	-
Krishni Gobeshona Foundation								
Development of short-duration cold-tolerant rice varieties for Haor areas of Bangladesh	1-Sep-20	31-Aug-25	CRP 15 RICE	1,291	-	121	121	-
Rothamsted Research Limited, United Kingdom								
New varieties of direct seeded rice for farmers in Lower Middle-Income Countries	1-Oct-19	31-Mar-21	CRP 15 RICE	477	-	131	131	-
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	1,768	46	1,814	16
Syngenta Foundation for Sustainable Agriculture								
Farmer/group seed processing unit in Cambodia	18-Oct-19	17-Jan-20	CRP 15 RICE	11	9	-	9	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2020	Total	
TEIN^{CC}								
RICESTATS DATABASE: Leveraging the Cloud for Rice Statistics and Analytics	11-Oct-19	10-Apr-21	CRP 15 RICE	261	34	99	133	-
TGMS Study Group Members								
Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium	18-Nov-19	31-Dec-21	CRP 15 RICE	780	-	13	13	-
World Wildlife Fund-Germany								
Training on Implementation of Nationally Determined Contributions (NDCs) in Agriculture	3-Aug-18	31-Jan-20	CRP 22 CCAFS	32	-	30	30	-
Yara International								
Collaboration between Yara International ASA and International Rice Research Institute	8-Apr-20	7-Apr-25	CRP 15 RICE	129	-	91	91	-
Others Total				10,056	4,127	1,334	5,461	32
<i>Amounts carried forward</i>								
Depreciation for various terminated grants	1-Dec-17	31-Dec-99	CRP 15 RICE	2,559	1,146	314	1,460	1,318
Depreciation for various terminated grants	1-Dec-17	31-Dec-99	NON-PORTFOLIO	12,889	1,952	634	2,586	10,949
Bilateral Total				126,891	63,230	21,300	84,530	13,173
Grand Total				312,241	178,274	49,402	227,676	15,627

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, 2020 and 2019
(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, 2019	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
Additions	-	651	156	-	807	-	-	860	-	860	1,667
Disposals	-	-	(337)	-	(337)	-	(7)	(507)	-	(514)	(851)
At December 31, 2020	123	11,939	36,480	-	48,542	105	14,487	15,016	-	29,608	78,150
Accumulated depreciation											
At January 1, 2019	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
Additions	2	457	1,149	-	1,608	2	579	1,139	-	1,720	3,328
Disposals	-	-	(332)	-	(332)	-	(2)	(479)	-	(481)	(813)
At December 31, 2020	57	3,687	33,473	-	37,217	47	3,064	10,871	-	13,982	51,199
Net book value											
At December 31, 2019	68	8,058	4,005	-	12,131	60	12,007	4,452	-	16,519	28,650
At December 31, 2020	66	8,252	3,007	-	11,325	58	11,423	4,145	-	15,626	26,951

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

Indirect Cost Calculation
For the years ended December 31, 2020 and 2019
(All amounts in thousands U.S. Dollar)

	2020	2019
General and administration expenses	7,517	8,984
Research expenses + Non-CGIAR collaboration expenses	41,060	52,002
Indirect cost rate	18.31%	17.28%
Direct operating expenses		
Research expenses	36,574	46,613
Non CGIAR collaboration expenses	4,486	5,389
Total direct expenses (excluding CGIAR collaboration expenses)	41,060	52,002

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 September 30, 2020
(All amounts in thousands of 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 September 30, 2020

Expenditures	Budgeted	Received	Spent	Outstanding
Consultancies	141	130	154	(13)
Equipment and materials	10	9	8	2
Goods, services and inputs	573	529	578	(5)
Operating costs	37	34	29	8
Salaries and allowances	354	327	358	(4)
Workshops	111	102	101	10
Training	105	97	89	16
Travel and allowances	119	110	133	(14)
Administrative costs	45	41	45	-
Cost sharing percentage	30	28	30	-
	1,525	1,407	1,525	-

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

CRP/Platform - Expenditure Report
For the year ended December 31, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	4,643	6,449	9,057	2,723	22,872
CGIAR collaboration cost	3,140	701	-	-	3,841
Other collaboration costs	1,035	1,623	1,084	-	3,742
Supplies and services	1,847	4,351	5,664	(2,087)	9,775
Operational travel	73	180	372	35	660
Depreciation/Amortization	427	218	352	453	1,450
Cost sharing percentage	-	362	322	-	684
Total direct costs	11,165	13,884	16,851	1,124	43,024
Indirect costs	1,085	1,675	2,010	-	4,770
Total costs	12,250	15,559	18,861	1,124	47,794
Deferred depreciation	1,354	1,100	1,552	-	4,006
Grand total	13,604	16,659	20,413	1,124	51,800

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, 2020
(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	-	4,044	6,449	7,719	2,723	20,935
CGIAR collaboration cost	-	3,140	701	-	-	3,841
Other collaboration costs	-	927	1,623	1,049	-	3,599
Supplies and services	-	1,138	4,351	5,109	(2,087)	8,511
Operational travel	-	25	180	359	35	599
Depreciation/Amortization	347	-	218	350	453	1,368
Cost sharing percentage	-	-	362	278	-	640
Total direct costs	347	9,274	13,884	14,864	1,124	39,493
Indirect costs	-	849	1,675	1,727	-	4,251
Total costs	347	10,123	15,559	16,591	1,124	43,744
Deferred depreciation	863	2	1,100	1,527	-	3,492
Grand total	1,210	10,125	16,659	18,118	1,124	47,236

Description	Windows
Opening balance	(86)
Cash receipts from CGIAR fund	10,195
Disbursements	
IRRI	(6,985)
AfricaRice	(2,016)
CIAT	(1,124)
Closing balance	(16)

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, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	421	-	464	-	885
Other collaboration costs	51	-	35	-	86
Supplies and services	251	-	177	-	428
Operational travel	43	-	7	-	50
Depreciation/Amortization	4	-	-	-	4
Cost sharing percentage	-	-	16	-	16
Total direct costs	770	-	699	-	1,469
Indirect costs	122	-	88	-	210
Total Costs	892	-	787	-	1,679
Deferred depreciation	4	-	-	-	4
Grand total - All Costs	896	-	787	-	1,683

Description	Windows
Opening balance	(129)
Cash receipts from lead center	926
Disbursements	(888)
Closing balance	(91)

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, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	48	-	-	-	48
Supplies and services	6	-	-	-	6
Operational travel	2	-	-	-	2
Total direct costs	56	-	-	-	56
Indirect costs	9	-	-	-	9
Grand total	65	-	-	-	65

Description	Windows
Opening balance	(13)
Cash receipts from lead center	78
Disbursements	(65)
Closing balance	-

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

CRP 24: Water, Land and Ecosystems (WLE)
Expenditure Report
For the year ended December 31, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	3	-	-	-	3
Supplies and services	1	-	-	-	1
Total direct costs	4	-	-	-	4
Indirect costs	1	-	-	-	1
Grand total	5	-	-	-	5

Description	Windows
Disbursements	(5)
Closing balance	(5)

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, 2020
(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	-	55
Supplies and services	126	-	8	-	134
Total direct costs	126	-	63	-	189
Indirect costs	19	-	10	-	29
Grand total	145	-	73	-	218

Description	Windows
Cash receipts from lead center	484
Disbursements	(145)
Closing balance	339

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

Platform 33: Genebank
Expenditure Report
For the year ended December 31, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	56	-	819	-	875
Supplies and services	261	-	370	-	631
Operational travel	3	-	6	-	9
Depreciation/Amortization	76	-	2	-	78
Cost sharing percentage	-	-	28	-	28
Total direct costs	396	-	1,225	-	1,621
Indirect costs	56	-	185	-	241
Total costs	452	-	1,410	-	1,862
Deferred depreciation	485	-	25	-	510
Grand total	937	-	1,435	-	2,372

Description	Windows
Opening balance	(48)
Cash receipts from lead center	330
Disbursements	(375)
Closing balance	(93)

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

Platform 34: Gender
Expenditure Report
For the year ended December 31, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	71	-	-	-	71
Other collaboration costs	57	-	-	-	57
Supplies and services	64	-	-	-	64
Total direct costs	192	-	-	-	192
Indirect costs	29	-	-	-	29
Grand total	221	-	-	-	221

Description	Windows
Cash receipts from lead center	318
Disbursements	(221)
Closing balance	97

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

Non-Portfolio, Non CRP
Expenditure Report
For the year ended December 31, 2020
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	-	-	838	5,524	6,362
CGIAR collaboration cost	-	-	81	-	81
Other collaboration costs	-	649	-	95	744
Supplies and services	-	-	585	(219)	366
Operational travel	-	-	16	-	16
Depreciation/Amortization	-	-	723	1,156	1,879
Cost sharing percentage	-	14	13	-	27
Total direct costs	-	663	2,256	6,556	9,475
Indirect costs	-	-	235	(5,004)	(4,769)
Total costs	-	663	2,491	1,552	4,706
Deferred depreciation	-	-	11,621	-	11,621
Grand total	-	663	14,112	1,552	16,327