

The IRRI logo is a green square with the letters "IRRI" in white, serif, all-caps font.

IRRI

The cover features a collage of three images: a close-up of golden rice grains in the top right, a woman in a lab coat and mask working with rice plants in a greenhouse in the center, and several people in bright green raincoats working in a flooded rice field in the bottom right. The collage is framed by green diagonal stripes.

AUDITED FINANCIAL STATEMENTS 2021

Corporate information

Board of Trustees

Members-at-large

Dr. Suthad Setboonsarng
Dr. Cao Duc Phat
Dr. Marco Ferroni
Ms. Hilary Wild
Dr. Shenggen Fan
Ms. Alyssa Jade MacDonald-Baertl
Ms. Alice Ruhweza
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Dr. Neal Gutterson
Dr. Patrick Caron

Ex officio members

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Atty. Danilo Concepcion
President, University of the Philippines

Sec. Willian Dar
Secretary, Philippine Department of
Agriculture

Dr. Jean Balié
Director General, IRRI

Officers

Mr. Romeo Recide
Secretary to the Board

Los Baños Headquarters Location/Address

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Philippines

External Auditors

Isla Lipana & Co.
A member firm of PwC Network

Audit Finance and Risk Committee (AFRC)

Membership

The Audit Finance and Risk Committee (AFRC) is comprised of between five and seven members. The process of nominations and selection shall be coordinated by the One CGIAR Common Secretariat team, with a proposal on membership presented to the Boards for decision. Each AFRC member possesses solid financial acumen and experience and should have previous experience serving on an audit/risk/finance committee. The committee comprises between a minimum of five and a maximum of seven members of whom at least one member is a member of the Common Board. At least two members hold relevant professional qualifications in accounting, finance and/or business administration. Membership also requires expertise in risk, ethics and legal compliance matters. The external independent members hold a formal financial or accounting qualification and bring a minimum of 10 years' expertise. No Center or System Organization staff member is appointed as a member of, or expert advisor to the AFRC. Additionally, any person serving as a Chair of a CGIAR Board is not to be appointed as a member of, or expert advisor to the AFRC. The role of the AFRC is detailed in the CGIAR Audit and Risk Committee, Terms of Reference as issued on 30th March 2021.

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.

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 Terms of Reference 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 2021 and Designation of the AFRC Committee Members:

Chair – Clarissa van Heerden

Member – Nancy Andrews

Member – Esteban Chong

Member – Richard Golding

Member – Chemutai Murgor

Member – Hillary Wild (System Board Voting member)



Independent Auditor's Report

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, 2021 and 2020, 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, 2021 and 2020;
- the statements of total comprehensive income for the years ended December 31, 2021 and 2020;
- the statements of changes in net assets for the years ended December 31, 2021 and 2020;
- the statements of cash flows for the years ended December 31, 2021 and 2020; 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.

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Independent Auditor's Report
To the Board of Trustees of
International Rice Research Institute
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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
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- 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 - CGIAR Research Program (CRP) Supplementary Schedules and Exhibit 6 - Non-Portfolio Non CRP Schedules are presented for the purpose of additional analysis and are not required parts of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary schedules and statements present fairly, in all material respects, the supplementary information in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.

Makati City
May 17, 2022

Statement by the Chair of the IRRI Board of Trustees for the year ended 31 December 2021

With the ongoing CGIAR system-wide transition, and with the pandemic extending into its second year, 2021 has been a period of adjustment for IRRI. Nevertheless, the Institute as a whole and its people in particular, has proved remarkably resilient and adaptive, finding innovative ways to deliver on our mission. While there were challenges, many also found opportunities. We continued to engage in global discussions revolving around climate change and food security, increasing our profile and influence in these important dialogues. We strengthened our relationships with our partners, exploring unique avenues for collaboration and fundraising. And we integrated digital technology into our systems and processes, helping advance operations and research while keeping people safe.

IRRI's staff continues to be our greatest asset, delivering world-class science enabled by exceptional corporate services. Our Human Resources & Organizational Development team has worked to expand the services and support offered to staff this year, providing additional resources to support their health and wellbeing needs as we continue through a protracted COVID-19 pandemic. IRRI's staff has adapted to remote working requirements well and as such IRRI has issued new policies which provide more flexible working arrangements for staff in the future. IRRI's staff turnover rate for 2021 was 12%, which is slightly higher than global averages for similar organizations. IRRI currently has 917 staff, approximately 10% of which are internationally recruited.

Financial Highlights

Despite the operational slowdown caused by the COVID-19 pandemic impacting the Institute's ability to deliver research activities according to original timelines, IRRI's financial position remains stable in 2021. Total Assets decreased to USD 74.891 million, from USD 75.455 million in 2020. The slight decrease of USD 564 thousand is mainly driven by capital expenditures contributing to a decrease in cash levels. The liquidity and long-term stability indicators remained above CGIAR benchmarks.

Following surplus results in 2019 and 2020, IRRI reported a net surplus of USD 219 thousand in 2021. The surplus resulted from prudent cash management and effective cost control, which allowed IRRI to manage both short and long-term investments, and gain a healthy level of financial income. This counteracted the negative effects of the slowdown in research operations and the deficit from normal operations. In 2021, IRRI's grant portfolio was USD 52.462 million, which consists of USD 15.397 million of Windows 1 and 2 funds and USD 37.065 million of Bilateral and Window 3 funds.

For 2022, the budget will be USD 61.86 million, an increase of USD 6.76 million from USD 55.08 million in 2021. IRRI has been allocated USD 19.3 million from pooled funds (formerly, Windows 1 and 2), an increase of USD 3.9 million compared with the 2021 allocation. Under its new mandate as the host of the Regional Hub for Southeast Asia and the Pacific, IRRI will need additional resources to perform this new function.

Research Achievements

IRRI, in collaboration with its CGIAR partners Africa Rice Center (AfricaRice), The International Center for Tropical Agriculture (CIAT), and over 600 partners across the globe, successfully concluded the CGIAR Research Program on Rice (RICE CRP) in December 2021. RICE CRP ran from 2017 to 2021, and aimed to address 9 of the 17 United Nations Sustainable Development Goals (SDGs) and 26 of their 169 targets. As committed, the program's budget implementation rate is 100%.

A milestone in 2021 was the beginning of Phase III of the CORIGAP Project. Funded by the Swiss Agency for Development and Cooperation (SDC), this long-term project started in 2012 and brought together IRRI with various country partners to optimize the productivity and sustainability of irrigated rice production systems. The outcomes of CORIGAP Pro (Phase II 2017-2020) exceeded all indicators of project success, helping validate SDC's long-term investment with IRRI and strengthening relationships with partner countries. Launched in December 2021, CORIGAP Phase III (2021-2022) will document, develop, and disseminate all its learnings, research, and knowledge products through various channels (like the recently-launched CORIGAP Digital Library) to support stakeholders around the world in implementing their agro-ecological transition toward sustainable rice systems.

Research accomplishments during this year include the completion and deployment of native trait resistance genes for key plant pests and diseases. These include resistance genes for rice yellow mottle virus (RYMV) and major blast and bacterial leaf blight. These represent the first time that these genes have been available in an elite background in modern breeding programs and significantly help to advance breeding efforts for ensuring robust resistance to destructive rice diseases. In addition, a gene identified two years back was validated and patented for increasing yield without trade-off with grain quality. This overcomes a classic physiological bottleneck and is the first success in a deliberate attempt at maintaining grain quality while increasing yield.

Also this year, an IRRI-led multi-sectoral consortium called NARVI was established, enabling private sector partners to test new IRRI elite inbred rice for breeding in various countries. This initiative will speed up the transfer of technologies and advance collaboration and networking in key research and development areas.

Several new research discoveries have also been made, heralding exciting new research pathways. In one case another gene was identified for DNA metabolism and proven useful in modifying root architecture for drought tolerance and with the potential to affect nitrogen remobilization. In addition, there is also the discovery of antioxidant and anti-cancer properties in some traditional brown rice varieties, and a breakthrough in increasing the yield of a rice variety with an extremely low glycemic index.

During this year IRRI also took the opportunity to build our capacities and optimize operational efficiency. These include establishing the Speed Breeding facility at ISARC and the Grain Quality Laboratory at IRRI Bangladesh, modernizing the International Rice Genebank and Seed Health Unit, and developing new quality and management systems for more structured processes across platforms.

Selected contributions to the SDGs related to food security and poverty reduction

- A meta-analysis compared Site Specific Nutrient Management (SSNM) with farmers' fertilizer practice for maize, rice and wheat using 61 published papers across 11 countries. Relative to the farmer practice, across the crops maize, rice and wheat, SSNM increased grain yield by 12% (contributing to food security) and profitability by 15% with 10% less fertilizer nitrogen applied (contributing to zero poverty and enhanced sustainability). From the cultivation of the flood-tolerant rice variety SS1, households in Assam, Odisha and West Bengal in India gained an additional yield of 527-1,023 kg/ha, amounting to an additional income USD 67-134 per hectare.
- The adoption of submergence-tolerant rice varieties in northern Bangladesh increased yield, profit, and home rice consumption by 6%, 55%, and 15% respectively.
- The improved rice management package '1 Must Do-5 Reductions' was reached by 104,448 smallholder rice farmers and adopted on 114 thousand ha in the Mekong River Delta of Vietnam, resulting in 19- 36% higher income. In total, over 780,000 farm households in South-East and East Asia adopted improved rice management practices.
- Findings from economic surplus analysis indicate that the net present value of IRRI's contributions to rice varietal yield changes in Bangladesh over the 1990-2018 period ranged from US\$ 3.3 to 6.5 billion. The net present value of IRRI investments in Bangladesh in the water-saving practice of Alternate Wetting and Drying ranged from US\$ 14 to 146 million, and in Site Specific Nutrient Management technology from US\$ 140 million to US\$ 148 million.
- The Impact Assessment of the International Rice Genebank (IRG) on Improved Rice Varieties in Eastern India revealed that 45-77% of the genetic composition of improved rice varieties comes from the genes of IRG accessions. A 10% increase in the genetic contribution of IRG accession on an improved rice variety increases the yield by 27%.

Partnerships for Impact

IRRI has been active in various international summits and discussions, contributing our expertise and evidence-based data to the conversation. These include the Nutrition 4 Growth Summit in Tokyo, the COP26 in Glasgow, and the CGIAR-India consultations. We have also been actively engaging with many of our international and national partners, continuing existing projects and exploring new potential collaborations.

In Nepal, we established a new 5-year collaborative project to help the country increase its domestic rice production, with a focus on hybrid rice development. In the Philippines, we have concluded a successful year-long project on laser land leveling and formally transitioned the Rice Crop Manager Advisory Service to the Department of Agriculture. In India, we partnered with the government of Assam to increase production of premium black rice varieties, and a newly-launched project will

help promote diversification of rice-based systems in Odisha, enhancing climate and livelihood resilience especially for women farmers. The Institute also established collaborations with private sector companies Loc Troi Group in Vietnam, APV Austria, and DLG Germany for partnerships in areas of mechanization, postharvest, rice straw management, and low carbon rice.

IRRI's capacity-building efforts were able to adapt and pivot online, helping us continue to better reach individual, institutional, and system-level stakeholders. IRRI Education refreshed its training approaches to integrate across virtual and digital channels, allowing for a dedicated learning management system that was able to host 39 courses and reach over 1,300 participants (40% of them women) around the world. In addition, self-paced learning modules were also launched for participants to learn in their own time and schedule.

Progress in the Implementation of One CGIAR

As the host of the CGIAR Regional Hub for Southeast Asia and the Pacific, in 2021 IRRI has been very active in establishing the CGIAR's portfolio in the region. This has included multiple consultations introducing the CGIAR and its capacities with key stakeholders in each country in the regions and initiating strategy development processes for expanding the CGIAR's engagement with Southeast Asian countries, China, and the Pacific. Capitalizing on IRRI's presence and reputation in the region, and with sufficient resourcing and tailored interventions there is enormous potential for impact to be delivered by the CGIAR through the Regional Hub for Southeast Asia & the Pacific. At the same time, IRRI's Regional Hub will integrate its global rice-based agri-food systems research for development mandate into the unified One CGIAR operating structure, creating opportunities for broader activities which incorporate the expertise and capacity of all CGIAR centers working in this space.

One major achievement is the establishment of a collaborative relationship between the One CGIAR and the Association of Southeast Asian Nations (ASEAN). As the CGIAR Regional Director for Southeast Asia and the Pacific, IRRI Director-General Jean Balié was a lead representative in these engagements, leveraging IRRI's robust relationships with ASEAN nations to help raise strong support. Series of meetings and engagements discussed the One CGIAR transition, introduced its new research and innovation strategy and initiatives portfolio, and showed how the integrated capabilities of the unified organization can work together with the regional body and its member-states to create co-developed and demand-driven programs that can more effectively and holistically combat challenges like food and nutrition insecurity, climate change, and resources degradation. This has resulted in the establishment of the ASEAN-CGIAR "Innovate for Food" Regional Program, which is being co-developed with the ASEAN Secretariat and Member States through a consultative process which is on track for full ASEAN endorsement in 2022. In order to make this Program work, a lot of resources will be needed. The full collaboration and support from the OneCGIAR is critical to ensure its success. Sufficient flexibility will be needed to promote such innovative initiative.

In 2021, the significant step in the transition toward One CGIAR was the endorsement by the System Council of a new operational structure encompassing research delivery and impact, global engagement and innovation, and institutional strategy and systems. Managerial appointments for the functioning of this operational structure were made, with Global, Regional, and Science Group Directors appointed throughout the year. IRRI Board of Trustees has agreed to the One CGIAR Implementing Arrangement No. 1, which governs the affiliation and management of personnel the One CGIAR Integrated Operating Structure. Building on IRRI's mandate, and through the transition process the CGIAR has agreed to demonstrate a renewed emphasis on Research for Development in Rice-based Agrifood Systems.

There are many challenges in 2021 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 continued support and belief in us.

A handwritten signature in blue ink, reading "Suthad Setboonsarng".

Suthad Setboonsarng
Chair
Board of Trustees

IRRI Board of Trustees Board Statement on Risk Management and Internal Controls April 2022

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

IRRI 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.

Starting this year, the design and effectiveness of the risk management system and internal controls are subject to ongoing review by the CG Internal Audi 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 2022

Following the adoption of a revised strategic risk reporting framework by the IRRI Board of Trustees in November 2021, a re-assessment was performed by the Executive Team. 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 ten (10) risks reported. COVID-19 Pandemic remains high level, while the rest at significant and medium levels.

Risk	CGIAR risk categories	Impact	Likelihood	Risk level
1. COVID- 19 Pandemic	Health and safety risk	High	Almost certain	High
2. One CG Transition risk	One CGIAR Transition risk	High	Possible	Significant
3. Funding sustainability	Funding risk	High	Possible	Significant
4. Risk of Attrition	People and Talent risk	High	Possible	Significant
5. CGIAR is no longer a front runner in agricultural research for development	Impact delivery risk	High	Possible	Significant
6. Inadequate infrastructure to implement strategic goals	Infrastructure risk	High	Possible	Significant
7. Business continuity risk	Business continuity risk	High	Possible	Significant
8. IRRI loses its central role as innovation leader for rice-based agri-food system	Impact delivery risk	High	Unlikely	Medium
9. Non-adherence to appropriate research ethics, values, laws, regulations, agreements, and National/International standards	Ethics risk / Legal and regulatory compliance risks	High	Unlikely	Medium
10. Poor quality science	Impact delivery risk	High	Unlikely	Medium

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

Conclusions

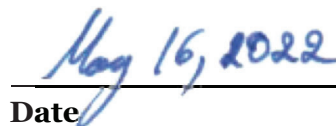
The implementation of the risk management framework during 2021 has been reviewed by the Board with IRRI management. The Board views risk management as an ongoing process and is satisfied with the progress made.

The Board will be actively monitoring with management during 2022, 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:



Suthad Setboonsarng
Chair
Board of Trustees



Date

International Rice Research Institute
Financial Statements
For the year ended December 31, 2021

Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2021 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, Finance, and Risk Committee (AFRC). 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, 2021 and 2020

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

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

Statements of Assets, Liabilities and Net Assets
As at December 31, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Notes	2021	2020
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	3	19,787	21,756
Other financial assets at amortized cost - current portion	5	6,603	2,192
Accounts receivable, net			
Donors	6	5,708	6,183
Employees	7	242	231
CGIAR centers		33	301
Others, net	8	2,161	3,871
Prepayments and other current assets	9	3,004	1,111
Total current assets		37,538	35,645
Non-current assets			
Property, plant and equipment, net	10	27,205	26,951
Financial assets at fair value through profit or loss	4	10,148	9,859
Other financial assets at amortized cost - net of current portion	5	-	3,000
Total non-current assets		37,353	39,810
Total assets		74,891	75,455
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities			
Accounts payable and accrued expenses			
Deferred income from donors	11	12,342	13,368
Accruals	12	6,143	5,024
CGIAR centers		1,925	1,839
Employees		711	544
Others	13	1,957	2,401
Deferred revenue from donors - current portion	16	1,481	1,600
Provisions - current portion	14	604	756
Funds in-trust	15	513	1,158
Total current liabilities		25,676	26,690
Non-current liabilities			
Deferred revenue from donors - net of current portion	16	13,163	14,027
Provisions - net of current portion	14	578	827
Retirement benefit obligation	17	363	441
Total non-current liabilities		14,104	15,295
Total liabilities		39,780	41,985
Net assets			
Unrestricted net assets			
Designated	18	28,551	27,147
Undesignated	18	6,721	6,588
Other comprehensive loss	17, 18	(161)	(265)
Total net assets		35,111	33,470
Total liabilities and net assets		74,891	75,455

The notes on pages 1 to 34 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, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Notes	2021							2020						
		Unrestricted		Restricted		Total			Unrestricted		Restricted		Total		
		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand total	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Grand total
Revenue and gains															
Grant revenue															
Windows 1 and 2		-	-	15,238	159	15,238	159	15,397	-	-	12,250	-	12,250	-	12,250
Window 3		300	-	15,789	-	16,089	-	16,089	370	-	15,189	663	15,559	663	16,222
Bilateral		264	-	18,419	2,293	18,683	2,293	20,976	52	-	18,809	2,491	18,861	2,491	21,352
Total grant revenue		564	-	49,446	2,452	50,010	2,452	52,462	422	-	46,248	3,154	46,670	3,154	49,824
Other revenue and gains	19	-	2,230	-	-	-	2,230	2,230	-	3,746	-	-	-	3,746	3,746
Total revenue and gains		564	2,230	49,446	2,452	50,010	4,682	54,692	422	3,746	46,248	3,154	46,670	6,900	53,570
Expenses															
Research expenses		(1,463)	-	(34,322)	(2,111)	(35,785)	(2,111)	(37,896)	(1,540)	(280)	(32,566)	(2,188)	(34,106)	(2,468)	(36,574)
CGIAR collaboration expenses		-	-	(4,103)	-	(4,103)	-	(4,103)	-	-	(3,841)	(81)	(3,841)	(81)	(3,922)
Non-CGIAR collaboration expenses		-	-	(4,489)	(131)	(4,489)	(131)	(4,620)	-	(95)	(3,742)	(649)	(3,742)	(744)	(4,486)
General and administration expenses	20	(5)	(1,588)	(6,532)	(210)	(6,537)	(1,798)	(8,335)	(5)	(1,177)	(6,099)	(236)	(6,104)	(1,413)	(7,517)
Total expenses	21	(1,468)	(1,588)	(49,446)	(2,452)	(50,914)	(4,040)	(54,954)	(1,545)	(1,552)	(46,248)	(3,154)	(47,793)	(4,706)	(52,499)
Operating surplus (deficit)		(904)	642	-	-	(904)	642	(262)	(1,123)	2,194	-	-	(1,123)	2,194	1,071
Financial income	22	-	457	-	-	-	457	457	-	770	-	-	-	770	770
Loss on disposal of assets	10	-	(18)	-	-	-	(18)	(18)	-	(5)	-	-	-	(5)	(5)
Financial expenses	22	-	(13)	-	-	-	(13)	(13)	-	(637)	-	-	-	(637)	(637)
Other non-operating cost	23	-	(49)	-	-	-	(49)	(49)	-	(522)	-	-	-	(522)	(522)
Total non-operating expense		-	(80)	-	-	-	(80)	(80)	-	(1,164)	-	-	-	(1,164)	(1,164)
Total non-operating income (expense)		-	377	-	-	-	377	377	-	(394)	-	-	-	(394)	(394)
Net surplus (deficit) for the year		(904)	1,019	-	-	(904)	1,019	115	(1,123)	1,800	-	-	(1,123)	1,800	677
Other comprehensive income (loss)															
Item that will not be reclassified to profit or loss															
Remeasurement gain (loss) on retirement benefit obligation	17	-	104	-	-	-	104	104	-	(410)	-	-	-	(410)	(410)
Total comprehensive income (loss) for the year		(904)	1,123	-	-	(904)	1,123	219	(1,123)	1,390	-	-	(1,123)	1,390	267

The notes on pages 1 to 34 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, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Notes	Unrestricted net assets					Other comprehensive	Total net assets
		Designated					Income (loss)	
		Undesignated	Property, plant and equipment	Reserve for replacement of property, plant and equipment	Other designated	Total designated	Remeasurement gains (loss)	
Balances, January 1, 2020		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 income (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
Acquisitions of property, plant and equipment from designated fund		-	1,214	(1,214)	-	-	-	-
Depreciation of designated assets		-	(1,380)	1,380	-	-	-	-
Adjustments on charges to designated assets	10	-	1,422	-	-	1,422	-	1,422
		-	1,256	166	-	1,422	-	1,422
Comprehensive income (loss)								
Net surplus (deficit) for the year		133	(18)	-	-	(18)	-	115
Other comprehensive income for the year	17	-	-	-	-	-	104	104
Total comprehensive income (loss) for the year		133	(18)	-	-	(18)	104	219
Balances, December 31, 2021		6,721	12,562	5,989	10,000	28,551	(161)	35,111

The notes on pages 1 to 34 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, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Notes	2021	2020
Cash flows from operating activities			
Net surplus for the year		115	677
Adjustments for:			
Depreciation and amortization	10	3,041	3,328
Retirement benefits expense	17	1,737	1,850
Provision for (reversal of) employee benefits	14	235	(846)
Loss on disposal of property, plant and equipment	10	18	5
Interest income from cash and cash equivalents	3, 22	(33)	(22)
Provision for (reversal of) doubtful accounts	6, 8	(104)	75
Interest income from investments	22	(135)	(90)
Unrealized foreign exchange loss (gain), net	22	(154)	411
Gain on revaluation of investments	22	(289)	(658)
Net surplus before working capital changes		4,431	4,730
Decrease (increase) in:			
Accounts receivable, net		2,412	3,493
Prepayments and other current assets		(1,900)	64
Increase (decrease) in:			
Accounts payable and accrued expenses		1,942	2,544
Provision for employee benefits		(636)	(641)
Funds in-trust		(601)	174
Deferred revenue from donors		(983)	(892)
Cash generated from operations		4,665	9,472
Interest received from cash and cash equivalents	22	33	22
Contributions to retirement fund	17, 26	(1,688)	(1,848)
Net cash provided by operating activities		3,010	7,646
Cash flows from investing activities			
Proceeds from matured investments		17,289	18,431
Interest received from investments		135	90
Proceeds from disposal of property, plant and equipment		3	33
Purchase of investments		(18,700)	(19,694)
Acquisitions of property, plant and equipment	10	(3,316)	(1,667)
Net cash used in investing activities		(4,589)	(2,807)
Net increase (decrease) in cash and cash equivalents		(1,579)	4,839
Cash and cash equivalents as at January 1		21,756	16,691
Effects of exchange rate changes on cash and cash equivalents		(390)	226
Cash and cash equivalents as at December 31	3	19,787	21,756

The notes on pages 1 to 34 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, 2021 and 2020

(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\$10,503 for RICE in 2021 (2020 - US\$10,075) and allocated US\$3,387 to AfricaRice and CIAT in 2021 (2020 - US\$3,077). As at December 31, 2021, accounts receivable for RICE 2021 funding from Windows 1 and 2 amounted to US\$167 (2020 - US\$2).

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 May 16, 2022.

Note 2 - Financial assets and financial liabilities

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

	Notes	2021	2020
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	3	19,787	21,756
Accounts receivable, net			
Donors	6	5,708	6,183
CGIAR centers		33	301
Others	8	2,161	3,871
Other financial assets at amortized cost	5	6,603	5,192
		34,292	37,303
Financial assets at fair value through profit or loss (FVTPL)	4	10,148	9,859
		44,440	47,162
Financial liabilities			
Financial liabilities at amortized cost			
Accounts payable and accrued expenses			
Accruals	12	6,143	5,024
CGIAR centers		1,925	1,839
Employees		711	544
Others	13	1,957	2,401
		10,736	9,808

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	2021	2020
Fair value gain on investments, net	4, 22	289	658
Interest income from investments	5, 22	135	90
Provision for impairment of accounts receivables - donors	6	(97)	(91)
Interest income from cash and cash equivalents	3, 22	33	22
Reversal of impairment of accounts receivables - others	8	201	16

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

	2021	2020
Cash equivalents	11,760	9,045
Cash in banks	7,852	12,323
Cash on hand	175	388
	19,787	21,756

Cash in banks earn interest at bank deposit rates ranging from .01% to .25% in 2021 and 2020.

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 total comprehensive income, amounted to US\$33 in 2021 (2020 - US\$22) (Note 22).

Note 4 - Financial assets at FVTPL

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

	2021	2020
Debt investments		
Mutual funds	4,404	4,359
Fixed income securities	1,022	988
Bank certificates, money funds and others	88	104
	5,514	5,451
Equity investments		
Mutual funds	3,554	3,495
Listed equity securities	1,080	913
	4,634	4,408
	10,148	9,859

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, 2021 and 2020, these investments are not expected to be realized or sold within the following reporting period, hence, classified as non-current.

In 2021, the Institute recognized net investment gain due to fair value changes amounting to US\$289 (2020 - US\$658) and was recorded within financial income in the statements of total other comprehensive income (Note 22).

Note 5 - Other financial assets at amortized cost

This account as at December 31 consists of:

	2021	2020
Time deposits	3,532	2,121
Others	3,071	3,071
	6,603	5,192

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

	2021	2020
Current portion	6,603	2,192
Non-current portion	-	3,000
	6,603	5,192

As at December 31, 2021 and 2020, other financial assets measured at amortized cost have terms ranging from two (2) to three (3) years maturing in 2022.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2021 and 2020 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\$135 for the year ended December 31, 2021 (2020 - US\$90) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

	2021	2020
Restricted	5,693	6,539
Allowance for impairment	(858)	(761)
	4,835	5,778
CGIAR Windows 1 and 2	658	205
Unrestricted	215	200
	5,708	6,183

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

	2021	2020
Balances, January 1	761	670
Provision	97	91
Balances, December 31	858	761

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 \$97 has been provided with allowance in 2021 (2020 - \$91). Action has been taken by management in order to expedite the disbursement of funds by the donor.

At December 31, 2021 and 2020, 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, 2021 and 2020.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

	2021	2020
Globally recruited staff (GRS)	172	162
Nationally recruited staff (NRS)	67	67
Long-term trainees	3	2
	242	231

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

For the years ended December 31, 2021 and 2020, 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:

	2021	2020
Advances to IRRI Fund Limited	807	1,053
Others	2,149	3,814
	2,956	4,867
Allowance for impairment	(795)	(996)
	2,161	3,871

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:

	2021	2020
Balances, January 1	996	1,012
Reversal of provision	(201)	(16)
Balances, December 31	795	996

Note 9 - Prepayments and other assets

This account as at December 31 consists:

	2021	2020
Advances to suppliers	1,276	285
Restricted cash	890	-
Supplies	632	666
Others	206	160
	3,004	1,111

Restricted cash pertains to cash previously held in a bank located in Germany which became dormant and was subsequently transferred by the bank to a German local court in 2021. On April 20, 2022, the Institute received a release order from the German local court subsequent to submission of all the documentary requirements.

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	Construction in progress	Total
Cost						
January 1, 2020		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
Additions		-	922	1,474	920	3,316
Disposals		-	(25)	(195)	-	(220)
December 31, 2021		228	27,323	52,775	920	81,246
Accumulated depreciation and amortization						
January 1, 2020		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
Depreciation and amortization	21	4	1,058	1,979	-	3,041
Disposals		-	(10)	(189)	-	(199)
December 31, 2021		109	7,798	46,134	-	54,041
Net book values						
December 31, 2020		123	19,676	7,152	-	26,951
December 31, 2021		119	19,525	6,641	920	27,205

Total property, plant and equipment purchased from the restricted grants amounted to US\$680 for the year ended December 31, 2021 (2020 - US\$860).

In 2021, the Institute has disposed certain assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounted to US\$18 in 2021 (2020 - US\$5).

The cost of fully depreciated assets that are still in use amounted to US\$35,986 as at December 31, 2021 (2020 - US\$32,525).

In 2021, the Institute adjusted the account to include the cost of construction and renovation projects which commenced in prior periods that has been completed only in 2021 amounting to \$947 and those that are still in progress as at December 31, 2021 amounting \$475. The total amount has been appropriately removed from the "reserve for replacement of property, plant and equipment" account upon actual transfer of funds.

Note 11 - Deferred income from donors

This account as at December 31 consists of:

	2021	2020
Bilateral/Window 3	12,085	12,932
CRP Funds, Windows 1 and 2	257	436
	12,342	13,368

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, 2021 and 2020 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:

	2021	2020
Trade	652	695
Others	5,491	4,329
	6,143	5,024

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:

	2021	2020
Deferred work in progress	1,058	1,125
Deferred training charges	200	326
Deferred research costs	187	488
Others	512	462
	1,957	2,401

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, repatriation costs and accumulated unused leave credits due to entitled staff members as at December 31, 2021 and 2020 based on the current personnel policy manual.

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

	Note	2021	2020
Balances, January 1		1,583	3,041
Provisions		235	534
Benefits used/paid		(636)	(612)
Reversals	19	-	(1,380)
Balances, December 31		1,182	1,583

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

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

	2021	2020
Current portion	604	756
Non-current portion	578	827
	1,182	1,583

Note 15 - Funds in-trust

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

	2021	2020
Balances, January 1	1,158	940
Receipts from the Philippine Government	487	329
	1,645	1,269
Disbursements		
IRRI	(1,118)	(37)
CIAT	(7)	-
World Agroforestry Center (ICRAF)	(7)	-
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	-	(30)
WorldFish	-	(22)
Bioversity	-	(15)
International Potato Center (CIP)	-	(7)
	(1,132)	(111)
Balances, December 31	513	1,158

Note 16 - Deferred revenue from donors

Deferred revenue from donors represents 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:

	2021	2020
Current	1,481	1,600
Non-current	13,163	14,027
	14,644	15,627

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:

	2021	2020
Retirement benefit obligation	363	441
Retirement benefit expense	1,737	1,850
Remeasurement loss (gain) on retirement benefits	(104)	410

(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, 2021 in relation to these contributions amounted to US\$1,112 (2020 - US\$1,203).

(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, 2021 and 2020 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:

	2021	2020
Present value of defined benefit obligation	9,369	10,274
Fair value of plan assets	(9,006)	(9,833)
Retirement benefit obligation	363	441

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

	2021	2020
Balances, January 1	10,274	9,486
Current service cost	616	646
Interest cost	204	481
Benefits paid	(893)	(1,701)
Remeasurement loss (gain)	(279)	828
Translation adjustment	(553)	534
Balances, December 31	9,369	10,274

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

	2021	2020
Balances, January 1	9,833	9,459
Interest income	195	480
Contributions	576	645
Benefits paid	(893)	(1,701)
Remeasurement gain (loss) on experience adjustments	(175)	418
Translation adjustment	(530)	532
Balances, December 31	9,006	9,833

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

	2021	2020
Current service cost	616	646
Net interest cost	9	1
Retirement benefit expense	625	647

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:

	2021	2020
Balances, January 1	265	(145)
Remeasurement loss from experience adjustments	210	410
Remeasurement gain on financial assumptions	(314)	-
Net remeasurement loss (gain)	(104)	410
Balances, December 31	161	265

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:

	2021	2020
Balances, January 1	441	27
Retirement benefit expense	625	647
Remeasurement gain (loss)	(104)	410
Contribution	(576)	(645)
Translation adjustment	(23)	2
Balances, December 31	363	441

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

	2021	2020
Fixed income	96.68%	98.75%
Cash	2.66%	0.59%
Others	0.66%	0.66%
	100.00%	100.00%

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

	2021	2020
Discount rate	2.70%	2.10%
Salary increase rate	5.00%	5.00%
Average expected future service years of members	14	11

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

		2021		2020	
	Change in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Defined benefit plan					
Discount rate	1.00%	(57)	935	(123)	951
Salary increase rate	1.00%	899	(62)	917	(131)

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.

The expected maturity of undiscounted retirement payments as at December 31, 2021 which ranges between 1 to 5 years amounted to US\$13 (2020 - US\$9).

Note 18 - Net assets

The account as at December 31 consists of:

	2021	2020
Unrestricted net assets		
Undesignated	6,721	6,588
Designated		
Funds invested in property, plant and equipment	12,562	11,324
Reserve for replacement of property, plant and equipment	5,989	5,823
Other designated assets	10,000	10,000
	28,551	27,147
Remeasurement loss on retirement benefit obligation	(161)	(265)
	35,111	33,470

Other designated assets as at 31 December 2021 and 2020 pertain to the construction of the genetic resource center (Genebank) funded by the Global Crop Diversity Trust (GCDT). The funder required the designation. Management is currently reviewing discontinuing the designation with the funder.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

	Note	2021	2020
Revenue from consortium membership		1,267	1,515
Training recovery		308	190
Hosting service revenue		214	267
Revenue from other service units		19	13
Reversal of provision for employee benefits	14	-	1,380
Sundry revenue		422	381
		2,230	3,746

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\$8,335 in 2021 (2020 - US\$7,517).

Note 21 - Expenses by natural classification

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

		Unrestricted		Restricted		Total		
	Note	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Total
2021								
Personnel costs		2,951	5,423	18,974	829	21,925	6,252	28,177
Supplies and services		(1,938)	772	14,396	566	12,458	1,338	13,796
Non-CGIAR collaboration costs		-	-	4,489	131	4,489	131	4,620
CGIAR collaboration costs		-	-	4,103	-	4,103	-	4,103
Depreciation and amortization	10	432	948	948	713	1,380	1,661	3,041
Cost sharing percentage		11	10	587	14	598	24	622
Travel		12	-	573	10	585	10	595
Total direct costs		1,468	7,153	44,070	2,263	45,538	9,416	54,954
Indirect cost recovery		-	(5,565)	5,376	189	5,376	(5,376)	-
		1,468	1,588	49,446	2,452	50,914	4,040	54,954
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
Cost sharing percentage		8	-	675	27	683	27	710
Travel		35	-	626	16	661	16	677
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

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

Financial income for the years ended December 31 consists of:

	Notes	2021	2020
Fair value gain on investments	4	289	658
Interest income from investments	5	135	90
Interest income from cash and cash equivalents	3	33	22
		457	770

(b) Financial expenses

Financial expenses for the years ended December 31, 2021 consist of foreign exchange loss amounting to \$13 (2020 - \$637).

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

	2021	2020
Realized foreign exchange loss	167	226
Unrealized foreign exchange loss (gain)	(154)	411
	13	637

Note 23 - Other non-operating cost

In 2020, the account consists significantly of net expenses incurred for the separation pay of redundated employees amounting \$522. In 2021, \$49 pertains to the difference between the required retirement benefit expense for employees covered by RA No. 7641 compared with required fixed monthly contributions under its DC plan.

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
2021					
Swiss Franc	-	(2)	(2)	0.91	(2)
Euro	1,560	(2,033)	(473)	0.88	(538)
Korean Won	1,900,383	(4,039)	1,896,344	1,189.06	1,595
Australian Dollar	75	(876)	(801)	1.38	(580)
Philippine Peso	128,011	(178,047)	(50,036)	50.77	(986)
Indian Rupee	193,818	(202,826)	(9,008)	74.40	(121)
					(632)
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)
					(4,341)

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, 2021, the Institute incurred a total of US\$93 (2020 - US\$92) under this agreement and is presented within general and administration expenses in the statements 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\$248 in 2021. (2020 - US\$237).

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
<i>2021</i>				
<i>Retirement fund</i>				
Contributions	17	1,688	-	Refer to Note 17 - Retirement benefits.
<i>Key management personnel</i>				
Short-term benefits				
Salaries and other employee benefits		1,387	-	Based on employee contracts payable every designated period.
Long-term benefits				
Retirement benefits		148	-	Refer to Note 17 - Retirement benefits
<i>2020</i>				
<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

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, 2021 and 2020 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	2021		2020	
	Weakened/ Strengthened	Effect in profit or loss	Weakened/ Strengthened	Effect in profit or loss
Australian Dollar (AUD)	+/-4.51%	(26)	+/-1.16%	2
Swiss Franc (CHF)	+/-2.63%	-	+/-0.81%	-
Euro (EUR)	+/-2.98%	16	+/-0.95%	(1)
Indian Rupee (INR)	+/-1.15%	(1)	+/-0.24%	19
Korean Won (KRW)	+/-8.56%	137	+/-0.75%	(11)
Philippine Peso (PHP)	+/-5.69%	(56)	+/-0.53%	19
		70		28

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

(ii) Price risk

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

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

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

Foreign currency	2021		2020	
	Increase/ Decrease	Effect in profit or loss	Increase/ Decrease	Effect in profit or loss
Debt investments				
Mutual fund	(1%)	(55)	+/-6%	253
Fixed income securities	(3%)	(27)	+/-3%	27
Equity investments				
Mutual fund	0%	11	+/-2%	46
Alternative investments	5%	25	+/-4%	18
Exchange-traded products	9%	58	+/-2%	20
Listed equity securities	20%	218	+/-19%	169
		230		533

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, 2021 amounted to US\$7,852 and US\$11,760, respectively (2020 - US\$12,323; US\$9,045) (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. Expected credit loss is insignificant.

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, 2021, the Institute recognized loss allowance amounting to US\$97 (2020 - US\$91) from its credit impaired receivables.

The net carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$5,708 (2020 - US\$6,183) (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. Expected credit losses on these balances have been assessed as insignificant.

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, 2021 and 2020 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, 2021 and 2020 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, 2021 and 2020, 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 loss 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, 2021 and 2020, 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, 2021 and 2020.

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, 2021 and 2020, 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 fixed income investments 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, 2021, the amount of the provision of US\$604 and US\$578 (2020 - US\$756 and US\$827, respectively) are presented in the statements of assets, liabilities and net assets as current and non-current liability, respectively.

Note 29 - Summary of significant accounting policies

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

29.1 Basis of preparation

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

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

29.2 Changes in accounting policy and disclosures

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

The Company has applied the following amendments to existing standards for the first time for their annual reporting period commencing January 1, 2021:

- Covid-19-Related Rent Concessions - Amendments to IFRS 16
- Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The Company also elected to adopt the following amendment early:

- Annual Improvements to IFRS Standards 2018-2020 Cycle
 - IFRS 9 Financial Instruments
 - IFRS 16 Leases
 - IFRS 1 First-time Adoption of International Financial Reporting Standards
 - IAS 41 Agriculture
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- Covid-19-Related Rent Concessions beyond June 30, 2021

None of these amendments to existing standards have a significant impact on the Institute's financial reporting.

There are no new standards, and other amendments and interpretations which are effective for the financial year beginning January 1, 2021 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, 2021, and have not been early adopted nor applied in preparing these financial statements. None of these are expected to have an effect on the financial statements of the Institute while the most relevant ones are as follows:

- *Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective January 1, 2023).* The narrow-scope amendments to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of an entity or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

- *Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16 (January 1, 2022)*. The amendment to IAS 16 *Property, Plant and Equipment* (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while an entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of an entity's ordinary activities.
- *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective January 1, 2023)*. The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, IFRS Practice Statement 2 *Making Materiality Judgements* was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- *Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37 (effective January 1, 2022)*. The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognizing a separate provision for an onerous contract, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract.
- *Definition of Accounting Estimates - Amendments to IAS 8 (effective January 1, 2023)*. The amendment to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

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 plus transaction costs.

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 loss 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 (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

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

(ii) Financial liabilities

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

(e) Offsetting

Financial instruments are offset when there is a legally enforceable right to offset and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements and the related assets and liabilities are presented gross in the statement of assets, liabilities and net assets. As at December 31, 2021 and 2020, 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\$10,148 and US\$9,859 as at December 31, 2021 and 2020, respectively. During the years ended December 31, 2021 and 2020, 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 statements 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, if any. 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 are 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.

Construction in progress is stated at cost, which includes the cost of construction, equipment and other direct costs. Cost of asset under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction in progress is not depreciated until such time that the relevant asset is completed and put into operational use.

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

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 statements 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 statements 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 statements of assets, liabilities and net assets as an asset.

The Institute presents on the face of the statements 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 research 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 entity and the other entity is an associate of the third party, an entity is a post-employment benefit plan for the benefit of employees of the Institute, the entity is controlled or jointly controlled by a person who has control or joint control over the Institute and a person as identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent Institute of the entity. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

29.19 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. Additionally, Management has prioritized vaccination and home testing of staff members and their families.

Following the approach in 2020, the Institute Management continued to manage the effects of the pandemic on its finances in 2021. 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 2021.

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

Schedule of Grants Revenue
For the years ended December 31, 2021 and 2020
(All amounts in thousands U.S. Dollar)

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2021	2020
A. Unrestricted					
Window 3					
Bangladesh	-	200	-	200	200
China	100	-	-	100	170
Japan	-	-	-	-	-
Subtotal	100	200	-	300	370
Bilateral					
Philippines	159	-	-	159	37
Vietnam	-	15	-	15	15
Indonesia	90	-	-	90	-
Subtotal	249	15	-	264	52
Total unrestricted grants	349	215	-	564	422
B. Restricted					
Windows 1 & 2					
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRISP Phase II)	10,498	172	-	10,670	9,989
Bioversity International	106	-	(78)	28	134
Depreciation for GriSP Project	319	-	-	319	347
CGIAR Fund - Initiative Design Team	120	-	-	120	-
International Food Policy Research Institute (IFPRI) - CRP 21 A4 Nutrition and Health (A4NH))	38	17	-	55	-
International Center for Tropical Agriculture (CIAT) - CRP 22 Climate Change, Agriculture and Food Security (CCAFS)	743	208	-	951	892
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	73	23	-	96	65
International Water Management Institute (IWMI) - CRP 24 Water, Land and Ecosystems (WLE)	2	10	-	12	5
International Maize and Wheat Improvement Center (CIMMYT) - PTF 31 Excellence in Breeding (EiB)	1,145	-	(179)	966	145
International Maize and Wheat Improvement Center (CIMMYT) - Non-Portfolio	23	16	-	39	-
IITA-International Institute of Tropical Agriculture	1,325	50	-	1,375	-
Global Crop Diversity Trust - PTF 33 Genebank	604	162	-	766	452
ILRI-International Livestock Research Institute	-	-	-	-	221
Subtotal	14,996	658	(257)	15,397	12,250
Window 3					
Australia	41	-	(41)	-	-
BMGF-Bill & Melinda Gates Foundation	13,292	-	(3,146)	10,146	11,120
China	740	-	(464)	276	643
IFAD-International Fund for Agricultural Development	(177)	177	-	-	129
India	823	1	-	824	779
Portugal	-	-	-	-	(3)
Turkey	24	-	(5)	19	21
USAID-United States Agency for International Development	6,133	-	(1,726)	4,407	2,999
Others	118	-	(118)	-	-
Depreciation for various terminated grants	117	-	-	117	164
Subtotal	21,111	178	(5,500)	15,789	15,852
<i>Amounts carried forward</i>					

Donors	Funds available	Receivables from donor	Deferred revenue	Grants revenue	
				2021	2020
Bilateral					
ADB-Asian Development Bank	15	-	(15)	-	38
AfricaRice-Africa Rice Center	-	-	-	-	-
Australia	267	-	(234)	33	12
China	5	-	(5)	-	15
CIAT-International Center for Tropical Agriculture	3	57	-	60	-
CIMMYT-International Maize and Wheat Improvement Center	2,479	-	(265)	2,214	2,068
FAO-Food and Agriculture Organization of the United Nations	(6)	29	-	23	32
France	-	-	-	-	-
GCDT-Global Crop Diversity Trust	1,069	358	-	1,427	1,395
Germany	(163)	688	-	525	837
Harvest Plus	109	29	-	138	178
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(32)	71	-	39	3
IFAD-International Fund for Agricultural Development	2	-	(2)	-	-
IFPRI-International Food Policy Research Institute	-	-	-	-	-
IITA-International Institute of Tropical Agriculture	165	-	(68)	97	33
ILO-International Labour Organization	-	-	-	-	232
India	2,490	1,228	-	3,718	3,721
Indonesia	259	-	(193)	66	-
IRRI Fund Hongkong	(299)	363	-	64	51
IRRI Fund Singapore	816	-	(492)	324	369
Japan	538	-	(422)	116	201
Korea	2,357	-	(1,432)	925	669
Mozambique-Ministry of Agriculture	(168)	168	-	-	-
Nepal-Ministry of Agriculture and Livestock Development	-	21	-	21	2,718
Philippines	3,033	-	(845)	2,188	-
Reliance Industries Limited	-	-	-	-	1,213
Switzerland	1,098	-	(163)	935	-
Syngenta Asia Pacific Pte. Ltd.	-	-	-	-	500
Taiwan	500	-	-	500	100
Thailand	98	-	-	98	74
United Nations Industrial Development Organization - Vietnam	24	-	-	24	165
UNEP-United Nations Environment Programme	306	-	(52)	254	-
UNOPS-United Nations Office for Project Services	(13)	13	-	-	-
United Nations Entity for Gender Equality and the Empowerment of Women	(17)	17	-	-	-
USAID-United States Agency for International Development	190	-	(190)	-	110
Vietnam	21	46	-	67	2,459
World Bank	1,345	472	-	1,817	202
WorldFish	147	-	(10)	137	1,623
Universities	1,732	1,098	(966)	1,864	1,334
Others	2,618	857	(1,231)	2,244	948
Depreciation for various terminated grants	794	-	-	794	-
Subtotal	21,782	5,515	(6,585)	20,712	21,300
Total restricted grants	57,889	6,351	(12,342)	51,898	49,402
Total grants	58,238	6,566	(12,342)	52,462	49,824

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

Schedule of Grants Pledges and Expenses
For the years ended December 31, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
Windows 1 & 2 CGIAR Fund								
CGIAR Fund - CRP 15-Rice Agri-Food Systems	1-Jan-17	31-Dec-21	CRP 15 RICE	62,757	52,061	10,670	62,731	6
Impact assessment of stress-tolerant rice varieties: Evaluating impact through remote sensing and econometric methods Bioversity International (formerly International Plant Genetic Resources Institute)	2-Jan-20	31-Aug-23	CRP 15 RICE	300	134	28	162	-
Depreciation for GRISP Project	1-Dec-17	31-Dec-99	CRP 15 RICE	1,770	907	319	1,226	541
Adaptation to COVID-19 effects on rice, fish, and potato value chains in Bangladesh - CRP21 A4 Nutrition and Health	15-Mar-21	20-Dec-21	CRP 21 A4NH	55	-	55	55	-
CGIAR Research Program 7: Climate Change, Agriculture and Food Security (CCAFS) Phase II	1-Jan-17	31-Dec-21	CRP 22 CCAFS	3,881	2,930	592	3,522	-
GHG Mitigation in Rice: From Evidence-based Concepts to Adoption at Scale (CCAFS)	1-Jan-19	31-Dec-21	CRP 22 CCAFS	916	611	305	916	-
Strengthening Capacity in South Asia for Scaling-up Climate-Smart Agriculture Technologies, Practices and Services (CCAFS)	1-Jan-19	31-Dec-21	CRP 22 CCAFS	103	100	3	103	-
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	95	51	146	-
PIM 2018: Agricultural Investment Options for Improved Income, Food Security and Environment	1-Jan-17	31-Dec-21	CRP 23 PIM	200	145	55	200	-
CGIAR Seed Systems Development Initiative (PIM 1.2)	1-Sep-20	31-Dec-21	CRP 23 PIM	106	25	41	66	-
IWMI-WF-IRRI Myanmar project	30-Apr-20	31-Dec-21	CRP 24 WLE	18	5	12	17	-
Crops to End Hunger (CtEH) - IRRI Excellence in Breeding	1-Jun-20	31-May-22	PTF 31 EIB	738	145	370	515	44
Crops to End Hunger (CtEH) - IRRI Excellence in Breeding - Mechanization to Enable Direct Seeding in Rice Breeding Operation	1-Jan-20	31-Dec-21	PTF 31 EIB	596	-	596	596	-
Routine - W1/W2 (Genebank Conservation Module)	1-Jan-18	31-Dec-21	PTF 33 GENE BANK	1,120	880	240	1,120	-
Capital Purchase Plan (Genebank Conservation Module)	1-Jan-17	31-Dec-22	PTF 33 GENE BANK	564	80	69	149	414
Other PPA Activities - Germplasm Health Unit (GHU) (Genebank Conservation Module)	1-Jan-17	31-Dec-21	PTF 33 GENE BANK	425	340	77	417	8
Other PPA Activities - Capacity Building (Genebank Conservation Module)	1-Jan-17	31-Dec-21	PTF 33 GENE BANK	75	60	15	75	-
Data Integration (Genebank Use Module)	1-Jan-17	31-Dec-21	PTF 33 GENE BANK	200	197	3	200	-
Sub-setting (Genebank Use Module)	1-Jan-17	31-Dec-21	PTF 33 GENE BANK	125	100	25	125	-
Impact Evaluation of the International Rice Genebank (2018 Genebank Impact Fellowship program)	1-Jul-18	31-Dec-21	PTF 33 GENE BANK	30	20	10	30	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
DOIs mainstreaming and data curation (Genebank Use Module)	1-Jan-19	31-Dec-21	PTF 33 GENE BANK	90	60	30	90	-
SQM Automation and image analysis Workgroup	1-Jan-20	31-Dec-21	PTF 33 GENE BANK	115	36	47	83	-
Recommendation Action Plan - IRRI	1-Jan-21	31-Dec-21	PTF 33 GENE BANK	100	-	100	100	-
Upgrading Medium Term cold Store at IRRI Genebank	1-Dec-20	31-May-21	PTF 33 GENE BANK	150	-	150	150	-
Evidence to achieve GENDER and OneCGIAR Visions	1-Oct-20	31-Dec-21	PTF 34 GENDER	1,597	221	1,343	1,564	-
Exploring women empowerment pathways in water governance for better livelihoods	1-Oct-21	30-Nov-22	PTF 34 GENDER	150	-	32	32	-
CGIAR Research Initiatives Design Teams	3-Mar-21	2-Aug-21	NON-PORTFOLIO	120	-	120	120	-
Assessing Covid-19-Related Farmers' Stress in Bangladesh (a subgrant under CIMMYT's Covid 19 Hub Work Area 3: Support Country Covid-19 Responses)	1-Aug-21	31-Dec-21	NON-PORTFOLIO	16	-	16	16	-
Feasibility of Digital Markets for Women (subgrant to IRRI under the COVID-19 Research Hub)	1-Aug-21	31-Dec-21	NON-PORTFOLIO	23	-	23	23	-
Windows 1 & 2 Total				76,520	59,152	15,397	74,549	1,013
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	13,874	6,785	20,659	216
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	8,842	3,268	12,110	80
TRB Support: A support unit for the transformation of rice breeding in South Asia and Sub-Saharan Africa	8-Nov-16	31-Dec-21	CRP 15 RICE	880	758	93	851	-
BMGF-Bill & Melinda Gates Foundation Total				53,870	23,474	10,146	33,620	296
China								
CAAS-Chinese Academy of Agricultural Sciences								
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	1-Jan-17	31-Dec-22	CRP 15 RICE	575	503	72	575	-
Japonica Research Center	1-Jan-22	31-Dec-22	CRP 15 RICE	70	-	1	1	-
G2P: Supporting Collaborative Projects in China	1-Jan-20	31-Dec-22	CRP 15 RICE	200	102	98	200	-
Enhancing Photosynthesis in Rice (C4 Rice Joint Laboratory)	1-Jan-19	31-Dec-22	CRP 15 RICE	554	398	105	503	10
CAAS-Chinese Academy of Agricultural Sciences Subtotal				1,399	1,003	276	1,279	10
China Total				1,399	1,003	276	1,279	10
India								
India-ICAR-Indian Council of Agricultural Research								
2020 IRRI-INDIA: ICAR Collaboration to IRRI via W3	1-Jan-20	31-Dec-20	CRP 15 RICE	788	779	4	783	19
2021 IRRI-INDIA: ICAR Collaboration to IRRI via W3	1-Jan-21	31-Dec-21	CRP 15 RICE	820	-	820	820	-
India Total				1,608	779	824	1,603	19
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 4)	1-Jan-20	31-Dec-22	CRP 15 RICE	75	25	19	44	-
Turkey Total				75	25	19	44	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
USAID-United States Agency for International Development								
Advancing the development of Golden Rice varieties for the Philippines and Indonesia (USAID-HP Golden Rice)	1-Apr-16	31-Dec-21	CRP 15 RICE	1,500	1,124	318	1,442	59
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	6,000	2,353	2,712	5,065	20
USAID Feed the Future Bangladesh IRRI Rice Breeding Public-Private Partnership Platform Activity	4-Sep-20	3-Sep-25	CRP 15 RICE	8,348	128	1,377	1,505	101
USAID-United States Agency for International Development Total				15,848	3,605	4,407	8,012	180
Depreciation for various terminated grants	1-Dec-17	31-Dec-99	CRP 15 RICE	1,770	724	117	841	597
Window 3 Total				74,570	29,610	15,789	45,399	1,102
Bilateral								
Australia								
Australian Centre for International Agricultural Research - Australia								
End of Project Review for Sustainable and resilient farming systems intensification in the Eastern Gangetic Plains Project	3-May-21	30-Sep-21	NON-PORTFOLIO	7	-	7	7	-
Commonwealth Scientific and Industrial Research Organisation								
Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals Phase II	19-May-21	31-Oct-25	CRP15 RICE	300	-	26	26	
Australia Total				307	-	33	33	-
CIAT-International Center for Tropical Agriculture								
Accelerating Impacts of CGIAR Climate Research for Africa Project	4-Feb-21	31-Dec-22	NON-PORTFOLIO	633	-	60	60	-
CIAT-International Center for Tropical Agriculture Total				633	-	60	60	-
CIMMYT-International Maize and Wheat Improvement Center								
Cereal Systems Initiative for South Asia (CSISA) (BMGF component) (Phase III)	1-Dec-15	31-Dec-21	CRP 15 RICE	4,826	3,952	862	4,814	12
Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III)	1-Dec-15	30-Jun-22	CRP 15 RICE	3,295	2,391	584	2,975	-
Enterprise Breeding System B4R	1-Apr-17	31-Dec-21	CRP 15 RICE	1,658	1,634	17	1,651	-
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	85	95	180	-
Enterprise Breeding System B4R (Phase II)	1-Jan-21	31-Oct-22	CRP15 RICE	1,669	-	631	631	-
CSISA 4.0 Cereal System Initiative South Asia	1-Oct-21	31-Mar-25	CRP15 RICE	2,499	-	25	25	-
CIMMYT-International Maize and Wheat Improvement Center Total				14,199	8,062	2,214	10,276	12
FAO-Food and Agriculture Organization of the United Nations								
Agronomy inputs in to GEF 7 FOLUR PPG process	11-Aug-20	31-Jan-21	CRP 15 RICE	20	11	9	20	-
Building capacity on promoting economically and environmentally efficient rice production through direct-seeded rice	1-Dec-21	30-Nov-22	CRP 15 RICE	100	-	14	14	-
FAO-Food and Agriculture Organization of the United Nations Total				120	11	23	34	

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
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	2,800	1,427	4,227	33
GCDT-Global Crop Diversity Trust Total				7,000	2,800	1,427	4,227	33
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	1,376	1,257	123	1,380	-
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	240	511	-
Promoting Innovations in the Rice Straw Value Chain in Viet Nam	15-Feb-21	15-Oct-23	CRP 15 RICE	331	-	55	55	-
Assessing GHG reductions of low-emission rice farming in Thailand	1-Jun-19	31-Jul-23	CRP22 CCAFS	642	98	80	178	-
German Development Cooperation - Philippine Office								
Conducting a climate risk and vulnerability assessment (CRVA) on the rice sector in Thailand and providing input to GCF concept note	07-Jul-21	31-Oct-21	CRP22 CCAFS	24	-	24	24	-
Support to promotion and assessment of sustainability in rice production in the Mekong Delta for the project Green Innovation Centres for the agriculture and food sector in Vietnam	29-Oct-21	31-Dec-23	NON-PORTFOLIO	87	-	3	3	-
Germany Total				3,810	1,626	525	2,151	-
HarvestPlus								
Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India 2019	1-Jan-19	31-Dec-21	CRP 15 RICE	278	140	138	278	-
HarvestPlus Total				278	140	138	278	-
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-21	CRP 15 RICE	400	361	39	400	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics Total				400	361	39	400	-
IITA-International Institute of Tropical Agriculture								
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	1-Aug-20	31-Jul-22	CRP 15 RICE	282	18	110	128	-
Extension of equipment and facilities for increasing seed health indexing throughput in IRRI	15-Oct-20	31-Jan-21	PTF33 GENE BANK	16	15	(13)	2	14
IITA-International Institute of Tropical Agriculture Total				298	33	97	130	14
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	2,205	1,004	3,209	-
India-Department of Agriculture and Cooperation								
Establishment of IRRI South Asia Regional Center (ISARC)	2-Aug-17	1-Aug-22	NON-PORTFOLIO	12,552	10,840	935	11,775	610

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
India-Government of Andhra Pradesh								
A satellite-based rice monitoring system for Andhra Pradesh	1-Feb-17	31-Jan-21	CRP 15 RICE	2,800	2,474	2	2,476	13
India-DBT-Department of Biotechnology								
Imparting sheath blight disease tolerance in rice	27-Jun-19	26-Jun-22	CRP 15 RICE	100	28	21	49	-
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	836	996	155
India-DBT-Department of Biotechnology Subtotal				2,817	188	857	1,045	155
India-Government of Odisha								
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha (Year3-5)	1-Apr-18	31-Mar-22	CRP15 RICE	5,986	5,107	688	5,795	37
Increasing Productivity of Rice-based Cropping Systems and Farmer's Income in Odisha (Year3-5)	1-Apr-18	31-Mar-22	CRP22 CCAFS	62		62	62	7
Climate Smart Rice-based Systems for Prosperity and Resilience in Odisha (Climate PRO)	29-Oct-21	28-Oct-24	NON-PORTFOLIO	2,658	-	136	136	-
Precision direct-seeded rice-based diversified systems for transforming labour requirement, yields and profitability of smallholder farmers in Odisha	06-Dec-21	24-Jan-25	NON-PORTFOLIO	2,016	-	7	7	-
India-Government of Odisha Subtotal				10,722	5,107	893	6,000	44
Grassroots Energy Technologies India Private Limited								
Evaluation of Regenerative Farming Practices for Improving Productivity in Rice Wheat Cropping Systems	1-Apr-21	31-Mar-22	NON-PORTFOLIO	34	-	16	16	-
Indian Farmers Fertiliser Cooperative Limited								
Assessing the Performance of Nano-fertilisers on Productivity, Profitability, Nutrient Use Efficiencies, and Yield-Scaled Greenhouse Gas Emissions in Rice-Wheat Systems	21-Sep-21	20-Sep-22	CRP15 RICE	80	-	11	11	-
India Total				33,582	20,814	3,718	24,532	822
Indonesia								
PT Nestle Indonesia								
Reducing carbon emissions from rice-based systems in Indonesia (DIRECTION- Zero C)	04-Jun-21	03-Jun-24	CRP15 RICE	780	-	66	66	-
Indonesia Total				780	-	66	66	-
IRRI Fund Hongkong								
Increasing Economic and Food Security in Burundi through Rice Production (Phase 5)	1-Jul-20	30-Jun-22	CRP 15 RICE	100	29	64	93	-
IRRI Fund Hongkong Total				100	29	64	93	-
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-Jan-21	CRP 15 RICE	2,150	2,136	3	2,139	11
<i>Amounts carried forward</i>								

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
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-22	NON-PORTFOLIO	3,000	2,570	217	2,787	-
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-22	NON-PORTFOLIO	3,000	2,610	104	2,714	-
IRRI Fund Singapore Total				8,150	7,316	324	7,640	11
Japan								
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences								
Upscaling of WeRise in wider rainfed rice areas of Southeast Asia and Sub-Sahara Africa through database development and capacity building	1-Apr-18	31-Mar-22	CRP 15 RICE	105	54	35	89	-
Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal				105	54	35	89	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries								
Institutionalization of the RIICE technology in Cambodia (RIICE Phase 3)	4-Jul-19	31-Dec-21	CRP 15 RICE	235	153	81	234	-
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal				235	153	81	234	-
Japan Total				340	207	116	323	-
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-Jan-21	CRP 15 RICE	150	146	3	149	-
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	23-Oct-20	31-Dec-21	CRP 15 RICE	4,698	1,674	269	1,943	-
Temperate Rice (Japonica) Research Consortium (TRRC)	8-Feb-07	31-Dec-99	CRP 15 RICE	2,223	1,547	269	1,816	47
The Germplasm Utilization for Value Added (GUVA) Traits of Japonica Rice (Phase II)	1-Mar-20	28-Feb-22	CRP 15 RICE	460	107	139	246	-
Korean Seed Multiplication Project (KSMP) 2020-2021	1-Jan-20	31-Dec-21	CRP 15 RICE	129	77	52	129	-
KoRAA Training Program on Rice Technology	8-May-20	30-Apr-24	NON-PORTFOLIO	150	1	29	30	-
Enhancing rice abiotic stress tolerance through digital breeding platform	1-Jan-21	31-Dec-23	CRP 15 RICE	450	-	110	110	-
Rural Development Administration - South Korea Subtotal				8,260	3,552	871	4,423	47
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	165	108	54	162	-
Asian Food and Agriculture Cooperation Initiative Subtotal				165	108	54	162	-
Korea Total				8,425	3,660	925	4,585	47
Nepal								
Ministry of Agriculture and Livestock Development								
Hybrid rice technology transfer to achieve rice self-sufficiency in Nepal	16-Jul-21	15-Jul-26	CRP 15 RICE	168	-	21	21	-
Nepal Total				168	-	21	21	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
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	442	383	59	442	3
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA - 2021 IRRI Component (ATI component)	01-Mar-21	31-Dec-21	CRP 15 RICE	436	-	339	339	3
Philippines Agricultural Training Institute Subtotal				878	383	398	781	6
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	34	23	11	34	-
Bureau of Agricultural and Fisheries Engineering Subtotal				34	23	11	34	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture								
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	30-Apr-21	CRP 15 RICE	519	317	103	420	-
NextGen PLUS: Increasing access to adaptive rice varieties in the Philippines – 2020 IRRI Component	1-Jan-21	31-Dec-21	CRP 15 RICE	344	-	334	334	-
Pest Risk Identification and Management (PRIME) (2019 IRRI Component)	1-Jan-19	31-Jan-21	CRP 15 RICE	693	687	6	693	-
Pest Risk Identification and Management (PRIME), Year 5 (2021)	1-Jan-21	31-Dec-21	CRP 15 RICE	431	-	414	414	-
Rice Crop Manager Philippines Phase III: Transition to operational sustainability for research and dissemination from IRRI to DA (2021)	1-Jan-21	31-Dec-21	CRP 15 RICE	241	-	241	241	-
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	30-Jun-21	CRP 15 RICE	1,412	1,172	240	1,412	-
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	126	28	154	-
Water-efficient and risk mitigation technologies for enhancing rice production in irrigated and rainfed environments (WateRice 2021)	1-Jan-21	30-Jun-22	CRP 15 RICE	263	-	230	230	-
Production Growth, Price Formation and Provincial Competitiveness in the Philippine Rice Sector – IRRI Component	1-Jul-21	31-Dec-21	CRP 15 RICE	41	-	36	36	-
Production Growth, Price Formation and Provincial Competitiveness in the Philippine Rice Sector	1-Mar-21	31-Dec-21	CRP 15 RICE	67	-	50	50	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture Subtotal				4,344	2,302	1,682	3,984	-
Philippines-PhilRice-Philippine Rice Research Institute								
Development of a diagnostic platform for forecasting the effectiveness of resistance genes against rice blast (funded by Philippines-DA)	1-Jan-18	31-Dec-21	CRP 15 RICE	37	25	8	33	-
2021 National Cooperative Test for Submergence, Saline-prone, and Insect Screening	1-Jan-21	31-Dec-21	CRP 15 RICE	7	-	6	6	-
Philippines-PhilRice-Philippine Rice Research Institute Subtotal				44	25	14	39	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
Department of Foreign Affairs Philippines								
Strengthening the capability of the national research for development and Extension partners for Research, deVelopment and Extension of information and technologies to improve productivity and resilience of rice-based farming communities in the PH	1-Jul-21	30-Jun-23	CRP15 RICE	774	-	73	73	-
Rice Genetic Solutions for Climate Resilience and Farmer competitiveness in the Philippines Rice sector (Year 1 and 2)	1-Dec-21	30-Dec-23	NON-PORTFOLIO	400	-	5	5	-
Department of Foreign Affairs Philippines Subtotal				1,174	-	78	78	-
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-20	1-Jan-21	NON-PORTFOLIO	86	81	5	86	-
The OML Center for Climate Change Adaptation and Disaster Risk Management Foundation Inc Subtotal				86	81	5	86	-
Philippines Total				6,560	2,814	2,188	5,002	6
Switzerland								
Switzerland-SDC-Swiss Agency for Development and Cooperation								
CORIGAP-PRO: Closing Rice Yield Gaps in Asia (Phase II)	1-Jan-17	31-Mar-21	CRP 15 RICE	4,821	4,487	333	4,820	2
Myanmar's Pathways for Agroecological transition towards Sustainable food System	18-Oct-19	31-Dec-21	CRP 15 RICE	439	-	12	12	-
CORIGAP: Closing Rice Yield Gaps in Asia Phase III - 2021-2022	1-Apr-21	31-Dec-22	CRP 15 RICE	1,480	-	590	590	-
Switzerland Total				6,740	4,487	935	5,422	2
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	25-Jan-25	CRP 15 RICE	2,000	500	500	1,000	-
Taiwan Total				2,000	500	500	1,000	-
Thailand								
Thailand Rice Department - IRRI Research Activities for 2020 - 2021	1-Oct-20	31-Dec-21	CRP 15 RICE	100	-	98	98	2
Thailand Total				100	-	98	98	2
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	31-Mar-21	CRP 22 CCAFS	185	161	24	185	-
United Nations Industrial Development Organization - Vietnam Total				185	161	24	185	-
UNEP-United Nations Environment Programme								
Small Scale Funding Agreement (SSFA) - 2018	1-Jan-18	30-Nov-19	CRP 15 RICE	195	140	35	175	-
Promoting Global Best Practices and Scaling of Low Emissions Technologies by Engaging the Private and Public Sector	6-Mar-20	30-Jun-22	CRP 22 CCAFS	405	112	145	257	-
Small Scale Funding Agreement (SSFA) - 2020	13-Jul-20	31-Dec-21	CRP 15 RICE	112	38	74	112	-
UNEP-United Nations Environment Programme Total				712	290	254	544	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
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	9-Mar-19	31-Dec-21	CRP 15 RICE	185	118	67	185	-
Vietnam Total				185	118	67	185	-
World Bank								
IRRI's Technical Assistance for the Myanmar Agricultural Development Support Project (ADSP)	1-Dec-17	30-Nov-21	CRP 15 RICE	1,500	1,361	126	1,487	-
Project for Productivity and Development of Agricultural Markets (PRODEMA)	15-Jun-17	31-Jan-21	CRP 15 RICE	1,216	1,173	7	1,180	19
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	1-Aug-17	30-Jun-22	CRP 15 RICE	5,653	2,823	1,444	4,267	92
Technical assistance provided by IRRI for VnSAT: Agricultural restructuring plan for Vietnam with emphasis on sustainable development	20-Jul-17	31-Dec-21	CRP 15 RICE	1,191	1,131	59	1,190	-
Consultancy on Agriculture Competitiveness Project (Lao)	7-Feb-20	6-Feb-23	CRP 22 CCAFS	752	246	181	427	-
World Bank Total				10,312	6,734	1,817	8,551	111
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	657	137	794	-
WorldFish Total				816	657	137	794	-
Universities								
Bihar Agricultural University								
Capacity Development and Exposure Visits on Climate Resilient Agriculture in Bihar	11-Oct-21	11-Sep-24	NON-PORTFOLIO	299	-	1	1	-
Cornell University								
Delivering high-density genomics breeder's tools (funded by BMGF)	21-Nov-14	30-Jun-21	CRP 15 RICE	1,486	1,428	57	1,485	-
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	31-Aug-25	CRP 15 RICE	581	22	61	83	-
Heinrich Heine University								
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	1-Oct-17	31-Dec-23	CRP 15 RICE	756	495	213	708	-
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	755	44	216	260	-
Korea International Cooperation Agency Philippines								
Capacity-Building for Higher Education and the Establishment of Genome Agricultural Research Center at the University of the Philippines Los Baños	26-Oct-21	31-Oct-27	NON-PORTFOLIO	6,250	-	54	54	-
London School of Hygiene & Tropical Medicine								
Rice intensification: could climate change interventions help African malaria elimination	1-May-21	28-Feb-22	CRP15 RICE	76	-	75	75	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
Massachusetts Institute of Technology Using experimental evidence to scale up Alternate Wetting and Drying Technology (KCAI 1755)	1-May-21	1-Nov-23	CRP15 RICE	55	-	10	10	-
NAS-National Academy of Sciences, USA Climate change adaptation of rural households in char lands of Bangladesh	1-Mar-18	28-Dec-21	CRP 15 RICE	247	169	51	220	-
National Institute for Agro-Environmental Sciences Development of greenhouse gas reduction technologies in the agricultural sector through international collaboration [MIRSA-3]	16-Nov-18	30-Sep-23	CRP 15 RICE	125	82	34	116	-
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	163	263	5
New York University Drought-Selected Genes: From Evolutionary Systems Genomics to the Field	1-Sep-19	31-Aug-22	CRP 15 RICE	142	39	29	68	-
Evolutionary Genomics of Drought and Low Nitrogen Adaptation	1-Sep-19	31-Aug-22	CRP 15 RICE	232	64	112	176	-
Evolutionary Genomics of Low Nitrogen Adaptation (funded by Zegar Family Foundation)	1-Mar-16	31-Jan-21	CRP 15 RICE	117	-	1	1	-
RESEARCH-PGR: Systems Genomics of Rice Stress Adaptation (funded by NSF)	1-Sep-16	31-Aug-21	CRP 15 RICE	292	261	12	273	-
Uncovering the molecular mechanisms that integrate nutrient and water dose sensing and impact crop production	1-Oct-19	30-May-23	CRP 15 RICE	320	86	73	159	-
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	64	-
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	20	28	-
Tufts University Strategies to enhance the adoption of electricity-saving technology in irrigated agriculture	13-Mar-19	31-Dec-22	CRP 15 RICE	133	116	17	133	-
University College London Improvement of Barley, Rice and Chickpea by Population Sequencing	1-Apr-19	30-Jun-21	CRP 15 RICE	64	62	2	64	-
University of California - Berkeley Plant Genome Editing Nanotechnologies for Amylopectin Downregulation in Rice	1-Jun-18	31-May-21	CRP 15 RICE	153	94	51	145	-
University of Copenhagen Climate-smart flood and salinity tolerant African rice	30-Apr-20	31-Mar-25	CRP 15 RICE	721	37	100	137	-
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	112	149	261	-
University of Liverpool PanOryza: Globally coordinated genomes, proteomes and pathways for rice	1-Nov-20	30-Oct-23	CRP 15 RICE	309	11	64	75	-
University of New England Assessing the impacts of COVID-19 on rice value chain functions: Case of farmers' cooperatives in Cambodia	1-Sep-20	30-Sep-21	CRP 15 RICE	13	3	10	13	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
Virginia Polytechnic Institute and State University								
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	315	270	40	310	-
Development of Ecologically based Participatory Integrated Pest Management (IPM) Package for Rice in Cambodia (EPIC)	1-Jan-16	15-Nov-21	CRP 15 RICE	2,227	1,942	217	2,159	-
Universities Total				16,712	5,477	1,864	7,341	5
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	727	501	226	727	-
Agricultural and Processed Food Products Export Development Authority								
Value Added products from Rice and Rice based Food Systems	1-Apr-21	30-Mar-24	CRP 15 RICE	132	-	43	43	-
Comprehensive Grain and Nutritional Quality Profiling of Non-Basmati Rice	1-Apr-21	30-Mar-24	CRP 15 RICE	128	-	10	10	-
Bangladesh Rice Research Institute								
Transforming Rice Breeding in Bangladesh: Institutional Capacity Building	2-Nov-19	1-Nov-23	CRP 15 RICE	1,080	113	245	358	-
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	195	27	222	-
Bayer BioScience Private Ltd. (India)								
Estimation of Baseline Greenhouse Gas (GHG) emissions from rice and corn production systems	7-Dec-20	6-Jun-21	CRP 15 RICE	15	-	15	15	-
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	360	206	566	-
DKT International								
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	1-Jan-16	31-Dec-21	CRP 15 RICE	600	451	91	542	-
King Abdullah University of Science and Technology								
An integrative genomic approach to disentangle the molecular basis and the genome structural variations contributing to drought resistance in the model species rice	1-Apr-21	31-Mar-24	CRP 15 RICE	396	-	109	109	-
Krishi 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	221	342	-
Loc Troi Agricultural Research Institute								
Improving Rice Value Chains of Loc Troi Group Towards Sustainability	09-Dec-20	08-Dec-25	NON-PORTFOLIO	50	-	24	24	-
Multiple Donors								
Network for Accelerated Rice Varieties for Impact Consortium	1-Sep-20	31-Dec-99	NON-PORTFOLIO	390	-	78	78	-

Amounts carried forward

	Start date	End date	CRP/ Non CRP	Total grant pledge	Expenditures			Deferred depreciation
					Prior years	2021	Total	
National Agriculture and Food Research Organization								
Rice sampling and harvest assistance	1-Jan-21	31-Dec-21	CRP 15 RICE	8	-	8	8	-
Rothamsted Research Limited, United Kingdom								
New varieties of direct seeded rice for farmers in Lower Middle-Income Countries	1-Oct-19	31-Dec-21	CRP 15 RICE	495	131	364	495	-
Syngenta Asia Pacific Pte. Ltd.								
Scientific Know-how and Exchange Program (SKEP III Syngenta)	1-Aug-16	30-Sep-21	CRP 15 RICE	1,862	1,814	30	1,844	13
TEIN*CC								
RICESTATS DATABASE: Leveraging the Cloud for Rice Statistics and Analytics	11-Oct-19	31-Aug-21	CRP 15 RICE	261	133	72	205	-
TGMS Study Group Members								
Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium	18-Nov-19	31-Dec-99	CRP 15 RICE	780	13	346	359	-
Yara International								
Collaboration between Yara International ASA and International Rice Research Institute	8-Apr-20	7-Apr-25	CRP 15 RICE	226	91	129	220	2
Others Total				9,666	3,923	2,244	6,167	15
International Rice Research Institute								
IFRS Conversion	1-Dec-17	31-Dec-99	CRP 15 RICE	2,559	1,460	188	1,648	1,099
IFRS Conversion	1-Dec-17	31-Dec-99	NON-PORTFOLIO	12,889	2,586	606	3,192	10,350
International Rice Research Institute Total				15,448	4,046	794	4,840	11,449
Bilateral Total				148,026	74,266	20,712	94,978	12,529
Grand Total				299,116	163,028	51,898	214,926	14,644

International Rice Research Institute
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Schedule of Property, Plant and Equipment
As at and for the years ended December 31, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	Unrestricted (Center Assets)					Restricted (Project Assets)				
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Construction in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Total	Grand total
Cost										
At January 1, 2020	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
Additions	-	922	794	920	2,636	-	-	680	680	3,316
Disposals	-	(25)	(154)	-	(179)	-	-	(41)	(41)	(220)
At December 31, 2021	123	12,836	37,120	920	50,999	105	14,487	15,655	30,247	81,246
Accumulated depreciation										
At January 1, 2020	56	3,230	32,656	-	35,942	45	2,486	10,211	12,742	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	58	3,687	33,473	-	37,218	47	3,063	10,871	13,981	51,199
Additions	1	478	901	-	1,380	3	580	1,078	1,661	3,041
Disposals	-	(10)	(151)	-	(161)	-	-	(38)	(38)	(199)
At December 31, 2021	59	4,155	34,223	-	38,437	50	3,643	11,911	15,604	54,041
Net book value										
At December 31, 2020	65	8,252	3,007	-	11,324	58	11,424	4,145	15,627	26,951
At December 31, 2021	64	8,681	2,897	920	12,562	55	10,844	3,744	14,643	27,205

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Indirect Cost Calculation
For the years ended December 31, 2021 and 2020
(All amounts in thousands U.S. Dollar)

	2021	2020
General and administration expenses	8,335	7,517
Research expenses + Non-CGIAR collaboration expenses	42,516	41,060
Indirect cost rate	19.60%	18.31%
Direct operating expenses		
Research expenses	37,896	36,574
Non CGIAR collaboration expenses	4,620	4,486
Total direct expenses (excluding CGIAR collaboration expenses)	42,516	41,060

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CRP/Platform - Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	4,742	6,514	8,282	2,387	21,925
CGIAR collaboration cost	3,417	686	-	-	4,103
Other collaboration costs	1,831	1,951	707	-	4,489
Supplies and services	3,307	4,405	6,673	(1,927)	12,458
Operational travel	90	118	365	12	585
Depreciation/Amortization	403	223	322	432	1,380
Cost sharing percentage	-	280	318	-	598
Total direct costs	13,790	14,177	16,667	904	45,538
Indirect costs	1,448	1,912	2,016	-	5,376
Total costs	15,238	16,089	18,683	904	50,914
Deferred depreciation	1,013	1,102	1,569		3,684
Grand total	16,251	17,191	20,252	904	54,598

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CRP 15: Rice Agri-Food Systems (RICE)
Expenditure Report
For the year ended December 31, 2021
(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	-	3,735	6,514	7,134	2,387	19,770
CGIAR collaboration cost	-	3,417	686	-	-	4,103
Other collaboration costs	-	1,025	1,951	705	-	3,681
Supplies and services	-	1,597	4,405	6,085	(1,927)	10,160
Operational travel	-	30	118	357	12	517
Depreciation/Amortization	-	324	223	318	432	1,297
Cost sharing percentage	-	-	280	278	-	558
Total direct costs	-	10,128	14,177	14,877	904	40,086
Indirect costs	-	889	1,912	1,747	-	4,548
Total costs	-	11,017	16,089	16,624	904	44,634
Deferred depreciation	-	547	1,102	1,515	-	3,164
Grand total	-	11,564	17,191	18,139	904	47,798

Description	Windows
Opening balance	(16)
Cash receipts from CGIAR fund	10,623
Disbursements	
IRRI	(7,284)
Africa Rice	(2,158)
CIAT	(1,259)
Closing balance	(94)

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CRP 21: A4 Nutrition and Health
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	18	-	-	-	18
Other collaboration costs	29	-	-	-	29
Supplies and services	1	-	-	-	1
Total direct costs	48	-	-	-	48
Indirect costs	7	-	-	-	7
Grand total	55	-	-	-	55

Description	Windows
Opening balance	-
Cash receipts from lead center	38
Disbursements	(55)
Closing balance	(17)

International Rice Research Institute
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CRP 22: Climate Change, Agriculture and Food Security
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	406	-	320	-	726
Other collaboration costs	21	-	2	-	23
Supplies and services	340	-	141	-	481
Operational travel	50	-	8	-	58
Depreciation/Amortization	4	-	-	-	4
Cost sharing percentage	-	-	11	-	11
Total direct costs	821	-	482	-	1,303
Indirect costs	130	-	68	-	198
Total costs	951	-	550	-	1,501
Deferred depreciation	-	-	7	-	7
Grand total	951	-	557	-	1,508

Description	Windows
Opening balance	(91)
Cash receipts from lead center	830
Disbursements	(947)
Closing balance	(208)

International Rice Research Institute
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CRP 23: Policies, Institutions and Markets (PIM)
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	53	-	-	-	53
Supplies and services	30	-	-	-	30
Total direct costs	83	-	-	-	83
Indirect costs	13	-	-	-	13
Grand total	96	-	-	-	96

Description	Windows
Opening balance	-
Cash receipts from lead center	73
Disbursements	(96)
Closing balance	(23)

International Rice Research Institute
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CRP 24: Water, Land and Ecosystems (WLE)
Expenditure Report
For the year ended December 31, 2021
(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	7	-	-	-	7
Total direct costs	10	-	-	-	10
Indirect costs	2	-	-	-	2
Grand total	12	-	-	-	12

Description	Windows
Opening balance	(5)
Cash receipts from lead center	7
Disbursements	(12)
Closing balance	(10)

International Rice Research Institute
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Platform 31: Excellence in Breeding Program (EiB)
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	137	-	69	-	206
Supplies and services	689	-	13	-	702
Operational travel	4	-	-	-	4
Depreciation/amortization	3	-	-	-	3
Total direct costs	833	-	82	-	915
Indirect costs	133	-	13	-	146
Total costs	966	-	95	-	1,061
Deferred depreciation	44	-	-	-	44
Grand total	1,010	-	95	-	1,105

Description	Windows
Cash receipts from lead center	339
Cash receipts from lead center	850
Disbursements	(1,010)
Closing balance	179

International Rice Research Institute
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Platform 33: Genebank
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	72	-	759	-	831
Supplies and services	531	-	434	-	965
Operational travel	4	-	-	-	4
Depreciation/amortization	72	-	4	-	76
Cost sharing percentage	-	-	29	-	29
Total direct costs	679	-	1,226	-	1,905
Indirect costs	87	-	188	-	275
Total costs	766	-	1,414	-	2,180
Deferred depreciation	422	-	47	-	469
Grand total	1,188	-	1,461	-	2,649

Description	Windows
Opening balance	(93)
Cash receipts from lead center	634
Disbursements	(703)
Closing balance	(162)

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

Platform 34: Gender
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	318	-	-	-	318
Other collaboration costs	756	-	-	-	756
Supplies and services	112	-	-	-	112
Operational Travel	2				2
Total direct costs	1,188	-	-	-	1,188
Indirect costs	187	-	-	-	187
Grand total	1,375	-	-	-	1,375

Description	Windows
Opening balance	97
Cash receipts from lead center	1,227
Disbursements	(1,375)
Closing balance	(50)

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

Non-Portfolio, Non CRP
Expenditure Report
For the year ended December 31, 2021
(All amounts in thousands U.S. Dollar)

Expenses by natural classification	Windows 1 and 2	Window 3	Bilateral funding	Center	Total funding
Personnel costs	99	-	730	5,423	6,252
CGIAR collaboration cost	-	-	-	-	-
Other collaboration costs	16	-	115	-	131
Supplies and services	24	-	542	772	1,338
Operational travel	-	-	10	-	10
Depreciation/Amortization	-	-	713	948	1,661
Cost sharing percentage	-	-	14	10	24
Total direct costs	139	-	2,124	7,153	9,416
Indirect costs	20	-	169	(5,565)	(5,376)
Total costs	159	-	2,293	1,588	4,040
Deferred depreciation	-	-	10,960	-	10,960
Grand total	159	-	13,253	1,588	15,000