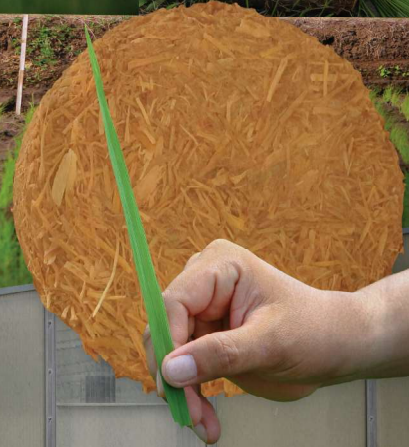


IRRI

International
Rice Research
Institute



AUDITED FINANCIAL STATEMENTS 2023



Corporate information

Board of Trustees

Members-at-large

Dr. Cao Duc Phat, Board Chair
Dr. Shenggen Fan, Vice Chair
Prof. Madhura Swaminathan
Ms. Alice Ruhweza
Ms. Alyssa Jade McDonald-Baertl
Ms. Hilary Wild
Prof. Lindiwe Sibanda
Dr. Neal Gutterson
Dr. Patrick Caron

Ex officio members

Atty. Angelo Jimenez
President, University of the Philippines
Dr. Luis Rey Velasco, Member-delegate

Sec. Francisco Tiu Laurel
Secretary, Philippine Department of
Agriculture

Dr. Ajay Kohli
Interim Director General, IRRI
(01 August 2023 – 21 April 2024)

Dr. Yvonne Pinto
Director General, IRRI

Officers

Ms. Renerose Ng
Secretary to the Board/Governance Advisor

Los Baños Headquarters Location/Address

Office:
IRRI FF Hill Building,
Zeigler Experiment Station,
University of the Philippines,
Los Baños Campus
Los Baños, Laguna
Tel: (63-2) 8580-5600; 8845-0563
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Web: www.irri.org

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

Mail

DAPO Box 7777, Metro Manila 1301,
Philippines

External Auditors

Isla Lipana & Co.
A member firm of PwC Network

Audit 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 2023 and Designation of the AFRC Committee Members:

Chair – Clarissa van Heerden
Member – Anne Eriksson
Member – Chemutai Murgor
Member – Esteban Chong
Member – Helge Østtveiten
Member – Hilary Wild
Member – Nancy Andrews
Member – Richard Golding

**STATEMENT BY THE CHAIR OF THE IRRI BOARD OF TRUSTEES FOR THE YEAR
ENDED 31 DECEMBER 2023**

IRRI is one of the leading centers for rice research, and it is heartening that our work continues to be highly respected, and the development and application of our innovations increasingly supported by our partners. IRRI's expertise is truly valuable - our encouraging financial performance this year will enable us to invest further in developing strategic innovations that governments can adopt and up-scale.

The rice science highlight of the year was undoubtedly the sixth International Rice Congress. IRC6 celebrated progress in global rice science and development, hosting policy makers, practitioners, academics and enthusiasts from many nations. We were particularly delighted to welcome H.E. President Ferdinand Marcos Jr. of the Philippines, and look forward to deepening our partnerships with the Philippines Department of Agriculture and other national partners as a result.

IRRI is fully committed to playing a key role in enabling the CGIAR's mission to deliver science and innovation that advance the transformation of food, land, and water systems. This year, IRRI's Board of Trustees approved the CGIAR Memorandum on the implementation of governance recommendations, an initiative established to evaluate CGIAR's Unified Governance Arrangements. As part of the reforms, IRRI's Board will appoint two members of the CGIAR Integrated Partnership Board, and one member of the CGIAR Audit, Finance, and Risk Committee to the IRRI Board of Trustees.

After a comprehensive search process, Dr. Yvonne Pinto is appointed IRRI's new Director General, commencing in May 2024. Dr. Pinto brings an impressive portfolio of skills to the role, and is ideally placed to lead IRRI in our work developing and scaling sustainable innovations that help solve climate change, nutrition, poverty and hunger. The Trustees would like to express their gratitude to Dr. Ajay Kohli for his outstanding contributions as interim Director General.

The COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, signed by 134 countries in Dubai in November 2023, signifies marked commitment to improving our food systems, and to their critical importance in our response to climate change. Rice has the greatest potential in agriculture to reduce greenhouse gas emissions and IRRI with our partners have the technologies to harness that potential. IRRI also has a pipeline of nutritionally enhanced rice, some of which are disseminated through National Agricultural Research Systems. IRRI looks forward to supporting our partner governments to improve rice and broader food systems that address climate change, and improve nutrition and sustainable development.

Financial highlights

Over the past 5 years since 2019, IRRI has consistently reported a surplus. In 2023, the combined efforts throughout the Institute in effectively managing investments and overhead costs, further strengthening donor and partner engagements, and increasing research spending resulted to a net surplus of USD 207 thousand, from USD 70 thousand in 2022.

IRRI's grant portfolio had a 19% increase to USD 67.059 in 2023, from USD 56.262 million in 2022. The 2023 grants consist of USD 16.950 million in Window 1 and USD 50.109 million in Bilateral and Window 3 funds.

IRRI became a part of one additional CGIAR Research Initiative in 2023, bringing its total participation to 18. The total funding allocation for these Initiatives amounted to USD19.303 million in 2023 compared to USD19.370 million in 2022. USD17.269 million of the total 2023 allocation was received.

Total Assets grew by 16% to USD 104.772 million, from 2022 Total Assets of USD 90.485 million. Reserves is at 140 Days. Both liquidity and long-term stability indicators remain above CGIAR benchmarks.

The Institute introduced time sheet automation, implemented the new salary structure, and has started the process of setting up Greenhouse Gas accounting, demonstrating its commitment to reducing its carbon footprint and mitigating the impact of its operations to climate change. The Institute is also anticipating the roll out of a new ERP system, with preparations set to commence in 2024.

For 2024, the budget will increase to USD 73.79 million from 2023's USD 62.02 million. IRRI was granted a total of USD21.139 million Initiatives funds inclusive of a carry-over from 2023 amounting to USD2.614.



Cao Đức Phát
Chair
Board of Trustees

IRRI Board of Trustees
Board Statement on Risk Management and Internal Controls
April 2024

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 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 on 20 October 2008. Through this policy and related procedures, IRRI's risk management approach provides an environment in which the following can be achieved:

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

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

The IRRI risk management framework seeks to draw upon professional best practices of risk management and remains subject to regular review as part of the Institute's continuous improvement effort.

The design and effectiveness of the risk management system and internal controls are subject to ongoing review by the CG Internal Audit 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 CG Audit, Finance and Risk Committee (AFRC).

Update for 2024

Following the adoption of a revised strategic risk reporting framework by the IRRI Board of Trustees in November 2023, a re-assessment was performed by Senior Management. The risk levels were reviewed with respect to the likelihood of the risk happening, and the impact should it occur.

The Key Risks identified were:

1. **OneCGIAR Transition:** Currently the OneCGIAR as a system is working on implementing the Unified Governance Process, as agreed, and approved in the last Board meeting. The Process involves change in IRRI charter and alignment of its activities to the ICI (Integration, Coordination, and Independence) process. While the changes are beneficial for most centers, the risk of funders' acceptance and the potential of business disruption remains. The change process has been in place for over four years and can affect staff morale if not managed properly. To address the risk, the center is working closely with other centers, especially with the centers in the tripartite agreement to address the process changes. The legal team is working with the other counterparts to ensure IRRI's interests and the interests of the host country are addressed.
2. **Lack of Sufficient Funding to Achieve Center Objectives:** Vulnerability to fluctuations in funds remains as one of the highest risks for the center. While IRRI has shown significant increase in Bilateral Funding over the last few years, and the funding pipeline remains strong, the global geopolitical situation, coupled with the ongoing changes in Initiative funding process does create a funding risk for the center. The center has a robust pipeline. The Research team with support from the business development team continues to work on ensuring the pipeline further. The center continues to focus on developing additional funding opportunities in Africa.
3. **Increase in Donor Restrictions and Compliance Requirements:** The compliance requirements continue to change and increase from most funders. This creates implementation challenge for the center. The center has developed strong financial and management processes which can address the needs of the funders. This is a potential area where the centers under the leadership of the OneCGIAR to optimize the requirements of the funders while reducing the compliance requirements on the center.
4. **Sustained Ability to Attract, Recognize and Retain Suitable Staff for Key Positions:** The risk of not being able to attract, recognize and retain suitable staff for key positions remain one of the key challenges. The Institute is currently working on creation of a new Job class, job family and payscale as part of the tripartite agreement. The center undertook a payscale raise in FY 2023, first time after almost seven years. In addition the promotion and reclassification policy is now being reviewed to ensure staff recognition and retention.

5. Relatively Short Tenure on Research Land and Facilities with UP Systems: Currently, the research land and facilities in Los Banos is being negotiated with the UP system. A long term lease will be essential for the center to function optimally and bring about the infrastructure improvement that is necessary to remain a high performing research institute.
6. Inadequate Funding for Infrastructure to Implement Strategic Goals: Lack of funding for infrastructure remains one of the key challenges. Currently the center is working with OneCGIAR on a starategic infrastruture initiative. This initiative is expected to bring in the necessary funds for the Institute to fund key infrastructure.

The Institute has now re-constituted the Risk Management Steering Committee to ensure implementation and maintenance of a robust risk management system. The Institute has initiated a process of identification of a Risk Management software that will help the organization to further improve its risk management processes.

The implementation of the risk management framework during 2023 has been reviewed by the Board with the IRRI management. The Board views risk management as an ongoing process and is satisfied with the progress made.

In 2024, the Board will be actively monitoring with management the top risks reported, specifically on the “OneCGIAR Transition” assessed as high risk; and the significant risks that include “Funding Risk” and “Inadequate Funding for Infrastructure to Implement Strategic Goals.”

Signed:



22 May 2024

Cao Đức Phát
Chair
Board of Trustees

Date

International Rice Research Institute

Financial Statements

For the year ended December 31, 2023

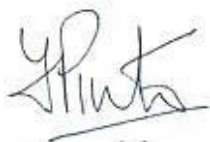
Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2023 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.



Yvonne Pinto
Director General


Byron Niyogi
Chief Operating Officer

International Rice Research Institute

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

Financial Statements

As at and for the years ended December 31, 2023 and 2022

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

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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, 2023 and 2022, 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, 2023 and 2022;
- the statements of total comprehensive income for the years ended December 31, 2023 and 2022;
- the statements of changes in net assets for the years ended December 31, 2023 and 2022;
- the statements of cash flows for the years ended December 31, 2023 and 2022; and
- the notes to the financial statements, including material accounting policy information.

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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph



Independent Auditor's Report
To the Board of Trustees of
International Rice Research Institute
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Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information 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.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Schedules and Statements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules: Exhibit 1 - Schedule of Grants Revenue; Exhibit 2 - Schedule of Grants Pledges and Expenses; Exhibit 3 - Schedule of Property, Plant and Equipment and Exhibit 4 - Indirect Cost Calculation 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.

A handwritten signature in black ink that reads "Jhon Lijana" followed by a stylized flourish and the letters "Co.".

Makati City
May 22, 2024

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

Statements of Assets, Liabilities and Net Assets
As at December 31, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Notes | 2023 | 2022 |
|---|--------|----------------|---------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3 | 34,643 | 15,500 |
| Other financial assets at amortized cost | 5 | 7,872 | 13,262 |
| Accounts receivable, net | | | |
| Donors | 6 | 17,533 | 11,538 |
| Employees | 7 | 402 | 442 |
| CGIAR centers | | 383 | 306 |
| Others, net | 8 | 4,078 | 2,408 |
| Prepayments and other current assets | 9 | 2,209 | 1,628 |
| Total current assets | | 67,120 | 45,084 |
| Non-current assets | | | |
| Property, plant and equipment, net | 10 | 37,041 | 38,404 |
| Financial assets at fair value through profit or loss | 4 | 611 | 6,997 |
| Total non-current assets | | 37,652 | 45,401 |
| Total assets | | 104,772 | 90,485 |
| Liabilities and Net Assets | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | | | |
| Deferred income from donors | 11 | 29,205 | 14,686 |
| Accruals | 12 | 9,734 | 9,380 |
| Employees | | 734 | 789 |
| CGIAR centers | | 79 | 57 |
| Others | 13 | 2,044 | 2,589 |
| Deferred revenue from donors - current portion | 16 | 1,455 | 1,462 |
| Provisions - current portion | 14 | 354 | 594 |
| Funds in-trust | 15 | 325 | 356 |
| Total current liabilities | | 43,930 | 29,913 |
| Non-current liabilities | | | |
| Deferred revenue from donors - net of current portion | 16 | 13,404 | 13,940 |
| Provisions - net of current portion | 14 | 957 | 599 |
| Retirement benefit obligation | 17 | 177 | 16 |
| Total non-current liabilities | | 14,538 | 14,555 |
| Total liabilities | | 58,468 | 44,468 |
| Net assets | | | |
| Unrestricted net assets | | | |
| Designated | 18 | 39,228 | 39,149 |
| Undesignated | 18 | 7,047 | 6,679 |
| Other comprehensive income | 17, 18 | 29 | 189 |
| Total net assets | | 46,304 | 46,017 |
| Total liabilities and net assets | | 104,772 | 90,485 |

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, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Notes | 2023 | | | 2022 | | |
|--|-------|--------------|------------|----------|--------------|------------|----------|
| | | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| Revenue and gains | | | | | | | |
| Grant revenue | | | | | | | |
| Windows 1 and 2 | | - | 16,950 | 16,950 | - | 19,954 | 19,954 |
| Window 3 | | 300 | 22,013 | 22,313 | 280 | 15,687 | 15,967 |
| Bilateral | | 81 | 27,715 | 27,796 | 80 | 20,261 | 20,341 |
| Total grant revenue | | 381 | 66,678 | 67,059 | 360 | 55,902 | 56,262 |
| Other revenue and gains | 19 | 2,242 | - | 2,242 | 2,436 | - | 2,436 |
| Total revenue and gains | | 2,623 | 66,678 | 69,301 | 2,796 | 55,902 | 58,698 |
| Expenses | | | | | | | |
| Research expenses | | (3,133) | (49,777) | (52,910) | (2,490) | (39,907) | (42,397) |
| CGIAR collaboration expenses | | - | (4,168) | (4,168) | - | (108) | (108) |
| Non-CGIAR collaboration expenses | | (59) | (4,869) | (4,928) | (90) | (7,594) | (7,684) |
| General and administration expenses | 20 | (9) | (7,864) | (7,873) | 1,019 | (8,293) | (7,274) |
| Total expenses | 21 | (3,201) | (66,678) | (69,879) | (1,561) | (55,902) | (57,463) |
| Operating surplus (deficit) | | (578) | - | (578) | 1,235 | - | 1,235 |
| Non-operating income (expense) | | | | | | | |
| Financial income (loss) | 22 | 1,081 | - | 1,081 | (984) | - | (984) |
| Non-operating expense | | | | | | | |
| Loss on disposal of assets | 10 | (1) | - | (1) | (238) | - | (238) |
| Foreign exchange loss, net | 22 | (135) | - | (135) | (293) | - | (293) |
| | | (136) | - | (136) | (531) | - | (531) |
| Total non-operating income (expense) | | 945 | - | 945 | (1,515) | - | (1,515) |
| Net surplus (deficit) for the year | | 367 | - | 367 | (280) | - | (280) |
| Other comprehensive income (loss) | | | | | | | |
| Item that will not be reclassified to profit or loss | | | | | | | |
| Remeasurement gain (loss) on retirement benefit obligation | 17 | (160) | - | (160) | 350 | - | 350 |
| Total comprehensive income for the year | | 207 | - | 207 | 70 | - | 70 |

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, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Notes | Unrestricted net assets | | | | Other comprehensive income (loss) | | Total net assets |
|--|-------|-------------------------|-------------------------------|--|------------------|-----------------------------------|------------------|------------------|
| | | Undesignated | Designated | | | Remeasurement gains (losses) | Total net assets | |
| | | | Property, plant and equipment | Reserve for replacement of property, plant and equipment | Other designated | | | |
| Balances, January 1, 2022 | | 6,721 | 12,562 | 5,989 | 10,000 | 28,551 | (161) | 35,111 |
| Acquisitions of property, plant and equipment from designated fund | | - | 1,242 | (1,242) | - | - | - | - |
| Depreciation of designated assets | | - | (1,398) | 1,398 | - | - | - | - |
| Recognition of artworks at fair value | 10 | - | 10,836 | - | - | 10,836 | - | 10,836 |
| | | - | 10,680 | 156 | - | 10,836 | - | 10,836 |
| Comprehensive income | | | | | | | | |
| Net deficit for the year | | (42) | (238) | - | - | (238) | - | (280) |
| Other comprehensive income for the year | 17 | - | - | - | - | - | 350 | 350 |
| Total comprehensive income (loss) for the year | | (42) | (238) | - | - | (238) | 350 | 70 |
| Balances, December 31, 2022 | | 6,679 | 23,004 | 6,145 | 10,000 | 39,149 | 189 | 46,017 |
| Acquisitions of property, plant and equipment from designated fund | | - | 407 | (407) | - | - | - | - |
| Depreciation of designated assets | | - | (1,309) | 1,309 | - | - | - | - |
| Increase in fair value of artworks | 10 | - | 80 | - | - | 80 | - | 80 |
| | | - | (822) | 902 | - | 80 | - | 80 |
| Comprehensive income | | | | | | | | |
| Net surplus for the year | | 368 | (1) | - | - | (1) | - | 367 |
| Other comprehensive loss for the year | 17 | - | - | - | - | - | (160) | (160) |
| Total comprehensive income (loss) for the year | | 368 | (1) | - | - | (1) | (160) | 207 |
| Balances, December 31, 2023 | | 7,047 | 22,181 | 7,047 | 10,000 | 39,228 | 29 | 46,304 |

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, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Notes | 2023 | 2022 |
|---|--------|----------|----------|
| Cash flows from operating activities | | | |
| Net surplus (deficit) for the year | | 367 | (280) |
| Adjustments for: | | | |
| Depreciation and amortization | 10 | 2,834 | 2,991 |
| Retirement benefits expense | 17 | 1,906 | 1,691 |
| Loss (gain) on revaluation of investments | 22 | (273) | 1,151 |
| Provision for employee benefits | 14 | 601 | 402 |
| Unrealized foreign exchange loss (gain), net | 22 | (106) | 312 |
| Loss on disposal of property, plant and equipment | 10 | 1 | 238 |
| Interest income from cash and cash equivalents | 3, 22 | (144) | (66) |
| Provision for (Reversal of) impairment of accounts receivable - others | 8 | 23 | (13) |
| Provision for impairment of accounts receivable - donors | 6 | 417 | - |
| Interest income from investments | 22 | (664) | (101) |
| Net surplus before working capital changes | | 4,962 | 6,325 |
| Decrease (increase) in: | | | |
| Accounts receivable, net | | (15,788) | (9,248) |
| Prepayments and other current assets | | (609) | 1,358 |
| Increase (decrease) in: | | | |
| Accounts payable and accrued expenses | | 21,268 | 6,722 |
| Provision for employee benefits | | (483) | (391) |
| Funds in-trust | | (37) | (116) |
| Deferred revenue from donors | | (543) | 758 |
| Net cash generated from operations | | 8,770 | 5,408 |
| Interest received from cash and cash equivalents | 22 | 144 | 66 |
| Contributions to retirement fund | 17, 25 | (1,905) | (1,652) |
| Net cash provided by operating activities | | 7,009 | 3,822 |
| Cash flows from investing activities | | | |
| Proceeds from matured investments | | 19,835 | 19,059 |
| Interest received from investments | | 664 | 101 |
| Proceeds from disposal of property, plant and equipment | | 59 | 5 |
| Purchase of investments | | (7,786) | (23,718) |
| Acquisitions of property, plant and equipment | 10 | (1,451) | (3,597) |
| Net cash provided by (used in) investing activities | | 11,321 | (8,150) |
| Net increase (decrease) in cash and cash equivalents | | 18,330 | (4,328) |
| Cash and cash equivalents as at January 1 | | 15,500 | 19,787 |
| Effects of exchange rate changes on cash and cash equivalents | | 813 | 41 |
| Cash and cash equivalents as at December 31 | 3 | 34,643 | 15,500 |

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, 2023 and 2022

(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’s major facilities are located in Los Baños, Laguna, with an administrative office in Makati City in the Philippines. It maintains country offices in Bangladesh, Burundi, Cambodia, China, India, Indonesia, Kenya, Laos, Mozambique, Myanmar, Nepal, South Korea, Tanzania, Thailand and Vietnam.

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. Funds are regarded as either Unrestricted or Restricted and classified further into Bilateral if received directly from donors and covered by an agreement between the donor and the Institute, Window 1 for research initiatives funded by CGIAR, and Window 3 for contributions to the CGIAR Trust Fund with funding allocated by donors individually to projects that are defined by the donors themselves and that are aligned with system-wide investments.

The Consultative Group on International Agricultural Research (CGIAR) Fund is a multi-donor 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. It funded the CGIAR Research Programs (CRPs) until 2021. The Institute closed the CRPs which were replaced by the new CGIAR research initiatives as a result of the OneCGIAR transition that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas where innovation is necessary, anchored in more unified governance, institutions, country engagement, and funding. It promoted collaboration among its member centers to work on common research strategies for food, water and land systems, giving the Institute an opportunity to extend its impact beyond rice research through its participation in 18 OneCGIAR research initiatives. Based on the 2022 - 2024 Financial Plan, the final 2023 IRRI share in the annual allocation for the relevant CGIAR Initiatives and Impact Area Platforms is US\$19,050 with an additional 2022 fund carry over of US\$252, distributed to the following:

| Initiatives/Platform names | | Carry over | 2023 Allocation | Total |
|----------------------------|---|------------|-----------------|---------------|
| INIT-01 | Accelerated Breeding | - | 2,683 | 2,683 |
| INIT-03 | Genebanks | - | 693 | 693 |
| INIT-04 | Breeding Resources | - | 1,676 | 1,676 |
| INIT-05 | Market Intelligence | 133 | 1,137 | 1,270 |
| INIT-06 | Seed Equal | - | 2,101 | 2,101 |
| INIT-11 | Excellence in Agronomy | - | 1,408 | 1,408 |
| INIT-13 | Plant Health | - | 586 | 586 |
| INIT-16 | Resilient Cities | - | 128 | 128 |
| INIT-18 | Asian Mega-Deltas | - | 2,519 | 2,519 |
| INIT-19 | Mixed Farming Systems | - | 517 | 517 |
| INIT-20 | Transforming Agrifood Systems in South Asia | - | 699 | 699 |
| INIT-23 | Climate Resilience | - | 1,806 | 1,806 |
| INIT-24 | Foresight | 37 | 42 | 79 |
| INIT-25 | Digital Innovation | - | 495 | 495 |
| INIT-26 | Gender Equality | 20 | 669 | 689 |
| INIT-28 | NEXUS Gains | - | 259 | 259 |
| INIT-32 | Low-Emission Food Systems | 62 | 322 | 384 |
| PLAT-01 | GENDER Impact Platform | - | 1,310 | 1,310 |
| | Total | 252 | 19,050 | 19,302 |

US\$17,269 of the total allocation was received in 2023. The disbursement of the share is made and managed in accordance with the guiding principles set forth in the 2022-2024 Financial Plan and related CGIAR implementing guidelines. The Institute is bound to use this fund for the aforementioned CGIAR Initiatives and Impact Area Platforms as set out in the Financial Framework Agreement with the CGIAR System Organization.

The financial statements of the Institute have been approved and authorized for issuance by Institute's Board of Trustees (BOT) on May 22, 2024.

Note 2 - Financial assets and financial liabilities

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

| | Notes | 2023 | 2022 |
|---|-------|--------|--------|
| Financial assets | | | |
| Financial assets at amortized cost | | | |
| Cash and cash equivalents | 3 | 34,643 | 15,500 |
| Accounts receivable, net | | | |
| Donors | 6 | 17,533 | 11,538 |
| CGIAR centers | | 383 | 306 |
| Others | 8 | 4,078 | 2,408 |
| Other financial assets at amortized cost | 5 | 7,872 | 13,262 |
| | | 64,509 | 43,014 |
| Financial assets at fair value through profit or loss (FVTPL) | 4 | 611 | 6,997 |
| | | 65,120 | 50,011 |
| Financial liabilities | | | |
| Financial liabilities at amortized cost | | | |
| Accounts payable and accrued expenses | | | |
| Accruals | 12 | 9,734 | 9,380 |
| Employees | | 734 | 789 |
| CGIAR centers | | 79 | 57 |
| Others | 13 | 2,044 | 2,589 |
| | | 12,591 | 12,815 |

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 | 2023 | 2022 |
|--|-------|-------|---------|
| Fair value gain (loss) on investments, net | 4, 22 | 273 | (1,151) |
| Interest income from investments | 5, 22 | 664 | 101 |
| Interest income from cash and cash equivalents | 3, 22 | 144 | 66 |
| Provision for impairment of accounts receivable - donors | 6 | (417) | - |
| Reversal of impairment of accounts receivables - others | 8 | (23) | 13 |

Note 3 - Cash and cash equivalents

This account as at December 31 consists of:

| | 2023 | 2022 |
|------------------|--------|--------|
| Cash equivalents | 27,353 | 9,198 |
| Cash in banks | 6,935 | 5,983 |
| Cash on hand | 355 | 319 |
| | 34,643 | 15,500 |

Cash in banks earn interest at bank deposit rates ranging from 0.03% to 3% in 2023 and 2022.

Cash equivalents are made for varying periods of between 7 to 180 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\$144 in 2023 (2022 - US\$66) (Note 22).

Note 4 - Financial assets at FVTPL

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

| | 2023 | 2022 |
|---|------|-------|
| Debt investments | | |
| Mutual funds | 611 | 1,976 |
| Fixed income securities | - | 1,118 |
| Bank certificates, money funds and others | - | 219 |
| | 611 | 3,313 |
| Equity investments | | |
| Mutual funds | - | 3,006 |
| Listed equity securities | - | 678 |
| | - | 3,684 |
| | 611 | 6,997 |

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, 2023 and 2022, these investments are not expected to be realized or sold within the following reporting period, hence, classified as non-current.

In 2023, the Institute recognized net investment gain due to fair value changes amounting to US\$273 (2022 - US\$1,151 loss) and was recorded within financial income (loss) in the statements of total other comprehensive income (Note 22).

The management decided to shift investments from marked-to-market to fixed income instruments in 2023 classified under cash equivalents for higher interest rates, greater liquidity, and lower risk. This shift led to a decrease in financial assets measured at fair value through profit or loss (FVTPL) as at December 31, 2023.

Note 5 - Other financial assets at amortized cost

This account as at December 31 consists of:

| | 2023 | 2022 |
|---------------|-------|--------|
| Time deposits | 5,501 | 5,691 |
| Others | 2,371 | 7,571 |
| | 7,872 | 13,262 |

As at December 31, 2023 and 2022, other financial assets measured at amortized cost have terms ranging from daily to one (1) year.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2023 and 2022 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\$664 for the year ended December 31, 2023 (2022 - US\$101) (Note 22).

Note 6 - Accounts receivable - donors

This account as at December 31 consists of:

| | 2023 | 2022 |
|--------------------------|---------|--------|
| Restricted | 9,959 | 8,501 |
| Allowance for impairment | (1,208) | (791) |
| | 8,751 | 7,710 |
| CGIAR Windows 1 and 2 | 8,760 | 3,628 |
| Unrestricted | 22 | 200 |
| | 17,533 | 11,538 |

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

| | 2023 | 2022 |
|-----------------------|-------|------|
| Balances, January 1 | 791 | 858 |
| Provision | 417 | - |
| Write-off | - | (67) |
| Balances, December 31 | 1,208 | 791 |

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.

In 2022, balances with provision related to uncollectible donor receivables of \$67 were written off after all collection efforts have been exhausted. There were no similar instances during 2023.

At December 31, 2023 and 2022, 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, 2023 and 2022.

Note 7 - Accounts receivable - employees

This account as at December 31 consists of:

| | 2023 | 2022 |
|----------------------------------|------|------|
| Nationally recruited staff (NRS) | 261 | 314 |
| Globally recruited staff (GRS) | 139 | 107 |
| Long-term trainees | 2 | 21 |
| | 402 | 442 |

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

For the years ended December 31, 2023 and 2022, 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:

| | 2023 | 2022 |
|--|-------|-------|
| Advances to IRRI Fund Limited | 786 | 798 |
| Others | 4,097 | 2,392 |
| | 4,883 | 3,190 |
| Allowance for impairment - IRRI Fund Limited | (772) | (782) |
| Allowance for impairment - Others | (33) | - |
| | 4,078 | 2,408 |

Other receivables 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. It also includes deposit to GRS house rental, utility service providers and sundry receivables.

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.

Details of allowance for impairment of accounts receivable - advances to IRRI Fund Limited for the years ended December 31 are as follow:

| | 2023 | 2022 |
|-----------------------|------|------|
| Balances, January 1 | 782 | 795 |
| Reversal of provision | (10) | (13) |
| Balances, December 31 | 772 | 782 |

Allowance for impairment - Others amounting to US\$33 as at December 31, 2023 pertain to impairment of receivables from various non-regular counter-parties for short-term courses conducted by the Institute in prior years. There were no similar transaction during 2022.

Note 9 - Prepayments and other assets

This account as at December 31 consists of:

| | 2023 | 2022 |
|-----------------------|-------|-------|
| Advances to suppliers | 1,452 | 718 |
| Supplies | 491 | 596 |
| Others | 266 | 314 |
| | 2,209 | 1,628 |

Other prepayments consist mainly of advances issued to GRS for house rent and are generally amortized on a monthly basis.

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 | At cost | | | | Total at cost | Artworks at revalued amount | Total |
|--|------|---------------------------|---|--------------------------|--------------------------|---------------|-----------------------------|---------|
| | | Building and improvements | Infrastructure and leasehold improvements | Furnishing and equipment | Construction in progress | | | |
| Cost | | | | | | | | |
| January 1, 2022 | | 228 | 27,323 | 52,775 | 920 | 81,246 | - | 81,246 |
| Additions | | - | 1,676 | 1,274 | 647 | 3,597 | 10,836 | 14,433 |
| Disposals | | - | - | (785) | - | (785) | - | (785) |
| December 31, 2022 | | 228 | 28,999 | 53,264 | 1,567 | 84,058 | 10,836 | 94,894 |
| Additions | | - | 1,212 | 1,187 | (948) | 1,451 | - | 1,451 |
| Increase in fair value | | - | - | - | - | - | 80 | 80 |
| Disposals | | - | - | (9,851) | - | (9,851) | - | (9,851) |
| December 31, 2023 | | 228 | 30,211 | 44,600 | 619 | 75,658 | 10,916 | 86,574 |
| Accumulated depreciation and amortization | | | | | | | | |
| January 1, 2022 | | 109 | 7,798 | 46,134 | - | 54,041 | - | 54,041 |
| Depreciation and amortization | 21 | 4 | 1,140 | 1,847 | - | 2,991 | - | 2,991 |
| Disposals | | - | - | (542) | - | (542) | - | (542) |
| December 31, 2022 | | 113 | 8,938 | 47,439 | - | 56,490 | - | 56,490 |
| Depreciation and amortization | 21 | 4 | 1,189 | 1,641 | - | 2,834 | - | 2,834 |
| Disposals | | - | - | (9,791) | - | (9,791) | - | (9,791) |
| December 31, 2023 | | 117 | 10,127 | 39,289 | - | 49,533 | - | 49,533 |
| Net book values | | | | | | | | |
| December 31, 2022 | | 115 | 20,061 | 5,825 | 1,567 | 27,568 | 10,836 | 38,404 |
| December 31, 2023 | | 111 | 20,084 | 5,311 | 619 | 26,125 | 10,916 | 37,041 |

Total property, plant and equipment purchased from the restricted grants amounted to US\$1,044 for the year ended December 31, 2023 (2022 - US\$2,355).

In 2023, the Institute has disposed certain assets purchased with unrestricted and restricted funds. Loss recognized on the disposal of assets amounted to US\$1 in 2023 (2022 - US\$238).

The cost of fully depreciated assets that are still in use amounted to US\$31,547 as at December 31, 2023 (2022 - US\$38,748).

As approved by the Board of Trustees, the institute capitalization threshold was increased from US\$2 to US\$5 effective January 1, 2022.

Art collections owned by the Institute regarded as non-depreciable and irreplaceable due to their cultural and historical value amounting to US\$10,836 were capitalized at fair values in 2022. These were presented as "Artworks" and recorded using appraised values. In 2023, certain artworks were re-appraised which resulted to an increase in fair value of US\$80.

Note 11 - Deferred income from donors

This account as at December 31 consists of:

| | 2023 | 2022 |
|----------------------------|--------|--------|
| Bilateral/Window 3 | 20,268 | 14,628 |
| CRP Funds, Windows 1 and 2 | 8,937 | 58 |
| | 29,205 | 14,686 |

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, 2023 and 2022 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:

| | 2023 | 2022 |
|--------|-------|-------|
| Trade | 955 | 785 |
| Others | 8,779 | 8,595 |
| | 9,734 | 9,380 |

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:

| | 2023 | 2022 |
|---------------------------|-------|-------|
| Deferred work in progress | 630 | 1,148 |
| Deferred research costs | 491 | 495 |
| Deferred training charges | 204 | 191 |
| Refundable deposit | 3 | 2 |
| Others | 716 | 753 |
| | 2,044 | 2,589 |

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, 2023 and 2022 based on the current personnel policy manual.

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

| | 2023 | 2022 |
|-----------------------|-------|-------|
| Balances, January 1 | 1,193 | 1,182 |
| Provisions | 601 | 402 |
| Benefits used/paid | (483) | (391) |
| Balances, December 31 | 1,311 | 1,193 |

Provision for unused leave credits for country office 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:

| | 2023 | 2022 |
|---------------------|-------|-------|
| Current portion | 354 | 594 |
| Non-current portion | 957 | 599 |
| | 1,311 | 1,193 |

Note 15 - Funds in-trust

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

| | 2023 | 2022 |
|--|-------|-------|
| Balances, January 1 | 356 | 513 |
| Receipts from the Philippine Government | 143 | 90 |
| Effect of forex translation | 6 | (41) |
| | 505 | 562 |
| Disbursements | | |
| IRRI | (180) | (21) |
| CIAT | - | (15) |
| World Agroforestry Center (ICRAF) | - | (15) |
| International Potato Center (CIP) | - | (15) |
| International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) | - | (62) |
| WorldFish | - | (47) |
| Bioversity | - | (31) |
| | (180) | (206) |
| Balances, December 31 | 325 | 356 |

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:

| | 2023 | 2022 |
|-------------|--------|--------|
| Current | 1,455 | 1,462 |
| Non-current | 13,404 | 13,940 |
| | 14,859 | 15,402 |

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 rereasurements as at and for the years ended December 31 are as follows:

| | 2023 | 2022 |
|--|-------|-------|
| Retirement benefit obligation | 177 | 16 |
| Retirement benefit expense | 1,906 | 1,691 |
| Remeasurement loss (gain) on retirement benefits | 160 | (350) |

(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, 2023 in relation to these contributions amounted to US\$1,263 (2022 - US\$1,079).

(b) NRS

The Institute maintains a DC plan that covers core or project NRS in the service of IRRRI 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, 2023 and 2022 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 amount of retirement benefit obligation recognized in the statements of assets, liabilities and net assets as at December 31 are determined as follows:

| | 2023 | 2022 |
|---|---------|---------|
| Present value of defined benefit obligation | 8,776 | 8,118 |
| Fair value of plan assets | (8,599) | (8,102) |
| Retirement benefit obligation | 177 | 16 |

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

| | 2023 | 2022 |
|------------------------|-------|-------|
| Balances, January 1 | 8,118 | 9,369 |
| Current service cost | 642 | 603 |
| Interest cost | 426 | 229 |
| Benefits paid | (455) | (443) |
| Remeasurement gain | (36) | (748) |
| Translation adjustment | 81 | (892) |
| Balances, December 31 | 8,776 | 8,118 |

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

| | 2023 | 2022 |
|--|-------|-------|
| Balances, January 1 | 8,102 | 9,006 |
| Interest income | 425 | 220 |
| Contributions | 642 | 573 |
| Benefits paid | (455) | (443) |
| Remeasurement loss on experience adjustments | (196) | (398) |
| Translation adjustment | 81 | (856) |
| Balances, December 31 | 8,599 | 8,102 |

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

| | 2023 | 2022 |
|----------------------------|------|------|
| Current service cost | 642 | 603 |
| Net interest cost | 1 | 9 |
| Retirement benefit expense | 643 | 612 |

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

| | 2023 | 2022 |
|--|-------|-------|
| Balances, January 1 | (189) | 161 |
| Remeasurement loss from experience adjustments | 211 | 19 |
| Remeasurement gain on financial assumptions | (51) | (369) |
| Net remeasurement loss (gain) | 160 | (350) |
| Balances, December 31 | (29) | (189) |

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:

| | 2023 | 2022 |
|----------------------------|-------|-------|
| Balances, January 1 | 16 | 363 |
| Retirement benefit expense | 643 | 612 |
| Remeasurement loss (gain) | 160 | (350) |
| Contribution | (642) | (573) |
| Translation adjustment | - | (36) |
| Balances, December 31 | 177 | 16 |

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

| | 2023 | 2022 |
|--------------|---------|---------|
| Fixed income | 95.99% | 96.41% |
| Cash | 2.82% | 2.61% |
| Others | 1.19% | 0.98% |
| | 100.00% | 100.00% |

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

| | 2023 | 2022 |
|--|-------|-------|
| Discount rate | 6.50% | 5.20% |
| Salary increase rate | 4.00% | 5.00% |
| Average expected future service years of members | 14 | 14 |

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

| | Change in assumption | 2023 | | 2022 | |
|----------------------|----------------------|------------------------|------------------------|------------------------|------------------------|
| | | Increase in assumption | Decrease in assumption | Increase in assumption | Decrease in assumption |
| Defined benefit plan | | | | | |
| Discount rate | 1.00% | 166 | 192 | 13 | 728 |
| Salary increase rate | 1.00% | 189 | 168 | 26 | 1,473 |

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, 2023 which ranges between 1 to 10 years amounted to US\$203 (2022 - US\$14).

Note 18 - Net assets

The account as at December 31 consists of:

| | 2023 | 2022 |
|--|--------|--------|
| Unrestricted net assets | | |
| Undesignated | 7,047 | 6,679 |
| Designated | | |
| Funds invested in property, plant and equipment | 22,181 | 23,004 |
| Reserve for replacement of property, plant and equipment | 7,047 | 6,145 |
| Other designated assets | 10,000 | 10,000 |
| | 39,228 | 39,149 |
| Remeasurement gain on retirement benefit obligation | 29 | 189 |
| | 46,304 | 46,017 |

Other designated assets as at December 31, 2023 and 2022 pertain to the construction of the genetic resource center (Genebank) funded by the Global Crop Diversity Trust (GCDDT). The funder required the designation.

Note 19 - Other revenue and gains

This account for the years ended December 31 consists of:

| | 2023 | 2022 |
|------------------------------------|-------|-------|
| Revenue from consortium membership | 982 | 1,066 |
| Hosting service revenue | 399 | 299 |
| Training recovery | 370 | 232 |
| Revenue from other service units | 28 | 18 |
| Consultancy income | 14 | - |
| Sundry revenue | 449 | 821 |
| | 2,242 | 2,436 |

Consultancy income arises from honoraria received by IRRI staff members for their roles as resource speakers in workshops, symposia, and conferences.

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

Note 20 - General and administration expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US\$7,873 in 2023 (2022 - US\$7,274).

Note 21 - Expenses by natural classification

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

| | Note | Unrestricted | Restricted | Total |
|-------------------------------|------|--------------|------------|---------|
| 2023 | | | | |
| Personnel costs | | 9,450 | 23,059 | 32,509 |
| Supplies and services | | (11) | 21,477 | 21,466 |
| Non-CGIAR collaboration costs | | 58 | 4,870 | 4,928 |
| Depreciation and amortization | 10 | 1,309 | 1,525 | 2,834 |
| Travel | | 251 | 2,909 | 3,160 |
| Cost sharing percentage | | 8 | 806 | 814 |
| CGIAR collaboration costs | | - | 4,168 | 4,168 |
| Total direct costs | | 11,065 | 58,814 | 69,879 |
| Indirect cost allocation | | - | 7,864 | 7,864 |
| Indirect cost recovery | | (7,864) | - | (7,864) |
| | | 3,201 | 66,678 | 69,879 |
| 2022 | | | | |
| Personnel costs | | 7,360 | 20,657 | 28,017 |
| Supplies and services | | (259) | 16,194 | 15,935 |
| Non-CGIAR collaboration costs | | 90 | 7,594 | 7,684 |
| Depreciation and amortization | 10 | 1,397 | 1,594 | 2,991 |
| Travel | | 97 | 2,006 | 2,103 |
| Cost sharing percentage | | 7 | 618 | 625 |
| CGIAR collaboration costs | | - | 108 | 108 |
| Total direct costs | | 8,692 | 48,771 | 57,463 |
| Indirect cost allocation | | - | 7,131 | 7,131 |
| Indirect cost recovery | | (7,131) | - | (7,131) |
| | | 1,561 | 55,902 | 57,463 |

Note 22 - Non-operating income (expense)

(a) Financial income (loss) for the years ended December 31 consists of:

| | Notes | 2023 | 2022 |
|--|-------|-------|---------|
| Fair value gain (loss) on investments, net | 4 | 273 | (1,151) |
| Interest income from investments | 5 | 664 | 101 |
| Interest income from cash and cash equivalents | 3 | 144 | 66 |
| | | 1,081 | (984) |

(b) Foreign exchange income, net for the years ended December 31 consists of the following:

| | 2023 | 2022 |
|---|-------|------|
| Unrealized foreign exchange loss (gain) | (106) | 312 |
| Realized foreign exchange loss (gain) | 241 | (19) |
| | 135 | 293 |

Note 23 - 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 |
|-------------------|-----------|-------------|---|-----------------------------------|---------------------------|
| 2023 | | | | | |
| British Pound | 199 | (850) | (651) | 0.79 | (824) |
| Euro | 1,407 | (2,021) | (614) | 0.90 | (682) |
| Korean Won | 1,333,155 | (4,976) | 1,328,179 | 1,288.66 | 1,031 |
| Australian Dollar | 132 | (1,166) | (1,034) | 1.42 | (728) |
| Philippine Peso | 107,330 | (95,329) | 12,001 | 55.57 | 216 |
| Indian Rupee | 220,407 | (355,437) | (135,030) | 80.65 | (1,674) |
| | | | | | (2,661) |
| 2022 | | | | | |
| British Pound | 83 | (936) | (853) | 0.78 | (1,094) |
| Euro | 2,450 | (796) | 1,654 | 0.94 | 1,760 |
| Korean Won | 2,193,684 | (1,582) | 2,192,102 | 1,273.89 | 1,721 |
| Australian Dollar | 10 | (945) | (935) | 1.48 | (632) |
| Philippine Peso | 80,683 | (177,140) | (96,457) | 56.12 | (1,719) |
| Indian Rupee | 161,195 | (313,237) | (152,042) | 82.71 | (1,838) |
| | | | | | (1,802) |

Note 24 - 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 a service agreement with a vendor for service support and maintenance, including the supply of necessary spare parts and consumables for 36 months starting February 1, 2011. On December 1, 2012, the agreement was revised, extending the service period to 48 months, until November 30, 2016. It was extended for another 79 months, ending September 2022. A new agreement was executed in 2022 for an extension of 36 months. For the year ended December 31, 2023, the Institute incurred a total of US\$88 (2022 - US\$85) 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\$237 in 2023 (2022 - US\$245).

Note 25 - Related party transaction

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 |
|--------------------------------------|------|--------------|--|---|
| 2023 | | | | |
| <i>Subsidiary/Controlled entity</i> | | | | |
| Advances | 8 | (9) | 14 | The advances is presented net of allowance for impairment amounting to \$772. |
| Deferred revenue from donor | | - | (31) | This is the unused portion of the fund extended to IRRF, which forms part of deferred revenue from donor (Note 16). |
| <i>Retirement fund</i> | | | | |
| Contributions | 17 | 1,905 | - | Refer to Note 17 - Retirement benefits |
| <i>Key management personnel</i> | | | | |
| <i>Short-term benefits</i> | | | | |
| Salaries and other employee benefits | | 1,235 | - | Based on employee contracts payable every designated period. |
| <i>Long-term benefits</i> | | | | |
| Retirement benefits | | 120 | - | Refer to Note 17 - Retirement benefits. |
| 2022 | | | | |
| <i>Subsidiary/Controlled entity</i> | | | | |
| Advances | 8 | (200) | 16 | The advances is presented net of allowance for impairment amounting to \$782. |
| Deferred revenue from donor | | - | (234) | This is the unused portion of the fund extended to IRRF, which forms part of deferred revenue from donor (Note 16). |
| <i>Retirement fund</i> | | | | |
| Contributions | 17 | 1,652 | - | Refer to Note 17 - Retirement benefits. |
| <i>Key management personnel</i> | | | | |
| <i>Short-term benefits</i> | | | | |
| Salaries and other employee benefits | | 1,312 | - | Based on employee contracts payable every designated period. |
| <i>Long-term benefits</i> | | | | |
| Retirement benefits | | 114 | - | Refer to Note 17 - Retirement benefits. |

The Institute's subsidiary/controlled entity, IRRF 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.

The Institute did not prepare consolidated financial statements because management has assessed that the level of financial information of IRRF Fund Limited is not material and would not cause a material change in the financial statements of the Institute as at and for the years ended December 31, 2023 and 2022.

Presented below is the financial information of IRRF Fund Limited as at and for the years ended December 31, 2023 (unaudited) and June 30, 2023 (audited):

| | December 31 | | June 30* | |
|-------------------|-------------|-------|----------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Total assets | - | - | - | 1 |
| Total liabilities | 785 | 797 | 805 | 794 |
| Fund balance | (785) | (797) | (805) | (793) |
| Revenue | 25 | - | 1 | 51 |
| Expenses | (8) | (5) | (13) | (13) |
| Net income | 17 | (5) | (12) | (38) |

*IRRF Fund Limited is registered in Singapore as a fiscal year end June 30 entity.

Note 26 - 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, 2023 and 2022 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 | 2023 | | 2022 | |
|-------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | Weakened/ Strengthened | Effect in profit or loss | Weakened/ Strengthened | Effect in profit or loss |
| Australian Dollar (AUD) | +/-4.27% | 31 | +/-6.76% | 46 |
| Euro (EUR) | +/-4.69% | 32 | +/-6.38% | (120) |
| Indian Rupee (INR) | +/-2.52% | 42 | +/-11.17% | 231 |
| Korean Won (KRW) | +/-1.16% | 12 | +/-7.13% | (132) |
| Philippine Peso (PHP) | +/-0.99% | (2) | +/-10.54% | 202 |
| | | 115 | | 227 |

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.

In 2022, any increases/decreases in indexes of the securities held as financial assets at fair value through profit or loss from 7%-38% (depending on type of investment), with all variables held constant, will increase/decrease profit or loss by \$871. In 2023, the Institute decided to significantly move its investments from marked-to-market to fixed income instruments to fixed rate short-term placements classified under cash equivalents. Thus, the Institute assessed that the impact of increases/decreases in indexes of remaining securities held as financial assets at fair value through profit or loss is immaterial.

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, 2023 amounted to US\$6,935 and US\$27,353, respectively (2022 - US\$5,983 ; US\$9,198) (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, 2023, the Institute recognized loss allowance amounting to US\$1,208 (2022 - US\$791) from its credit impaired receivables.

The net carrying amount of receivables from donors, reflecting the maximum exposure to credit risk, is US\$17,533 (2022 - US\$11,538) (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, 2023 and 2022 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, 2023 and 2022 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, 2023 and 2022, 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 27 - 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.

27.1 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, 2023 and 2022, 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, 2023 and 2022.

27.2 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, 2023 and 2022, 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 country office 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 or as provided for under the labor code in the country of operation. 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, 2023, the amount of the provision of US\$354 and US\$957 (2022 - US\$594 and US\$599, respectively) are presented in the statements of assets, liabilities and net assets as current and non-current liability, respectively.

(e) Revaluation of artworks (Note 10)

The Institute's artworks are stated at appraised or fair values which were determined by independent appraisers. The fair value represents the amount that would be received to sell an asset in an orderly transaction between market participants at the date of valuation. In determining the fair value of the properties, the independent appraiser based the value on sales and listing of comparable properties. The independent appraiser makes adjustments for any difference between the property appraised and those regarded as comparable. As such, the fair values determined as at a certain date may change in the future.

The carrying amount of artworks at appraised value amounted to US\$10,916 as at December 31, 2023 (2022 - US\$10,836).

Note 28 - Summary of material 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.

28.1 Basis of preparation

The financial statements of the Institute have been prepared in accordance with International Financial and Sustainability 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.

28.2 Changes in accounting policy and disclosures

(a) Amendments to existing standards have been adopted by the Institute effective January 1, 2023:

The Institute has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2023:

- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) 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, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments were adopted by the Financial and Sustainability Reporting Standards Council on April 14, 2021 and are effective for annual periods beginning on or after January 1, 2023. The Institute assessed, considering both the quantitative and qualitative characteristics, whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

- Definition of Accounting Estimates - Amendments to IAS 8

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, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2023 that are considered to be relevant or have a material impact on the Institute's financial statements.

(b) New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

28.3 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, 2023 and 2022, the Institute has no financial assets and liabilities subject to offsetting.

28.4 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\$611 and US\$6,997 as at December 31, 2023 and 2022, respectively. As at December 31, 2023, the Institutes' non-financial assets carried at fair value under Level 3 include artworks. During the years ended December 31, 2023 and 2022, there were no transfers between Level 1, 2 and 3 fair value measurements.

28.5 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 28.3.

28.6 Property, plant and equipment

Property, plant and equipment, except for artworks which are stated at revalued amounts, 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.

Following initial recognition at cost, artworks are carried at revalued amounts which are the fair values at the date of the revaluation, as determined by independent appraisers. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm’s length transaction as at the valuation date. Revaluations are performed normally every five (5) years or with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Any revaluation increment is credited to revaluation increment on property, plant and equipment, which is included under “Designated - Unrestricted Net Assets” in the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in income. A revaluation deficit is recognized in the statement of total comprehensive income except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the revaluation increment.

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 |

Artworks were determined to have indefinite useful life and are not subject to amortization.

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 28.7).

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.

28.7 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. Assets that have indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that these might be impaired. 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.

28.8 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 28.12).

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 28.3.

28.9 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.

28.10 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.

28.11 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 28.12).

28.12 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.

28.13 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, net gains or losses on exchange rate differences and loss on investments.

(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.

28.14 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.

28.15 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.

28.16 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.

28.17 Events after the reporting date

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

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

Schedule of Grants Revenue
For the years ended December 31, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| Donors | Funds available | Receivables from donor | Deferred revenue | Grants revenue | |
|--|-----------------|------------------------|------------------|----------------|---------------|
| | | | | 2023 | 2022 |
| A. Unrestricted | | | | | |
| Window 3 | | | | | |
| Bangladesh | 200 | - | - | 200 | 200 |
| China | 100 | - | - | 100 | 80 |
| Subtotal | 300 | - | - | 300 | 280 |
| Bilateral | | | | | |
| Philippines | 1 | 22 | - | 23 | 20 |
| Vietnam | 15 | - | - | 15 | 15 |
| Indonesia | 43 | - | - | 43 | 45 |
| Subtotal | 59 | 22 | - | 81 | 80 |
| Total unrestricted grants | 359 | 22 | - | 381 | 360 |
| B. Restricted | | | | | |
| Window 1 | | | | | |
| INIT-01 - Accelerated Breeding | 5,868 | - | (3,198) | 2,670 | 2,590 |
| INIT-03 - Genebank | 83 | 499 | - | 582 | 790 |
| INIT-04 - Breeding Resources | 69 | 641 | - | 710 | 858 |
| INIT-05 - Market Intelligence | 165 | 1,096 | - | 1,261 | 1,332 |
| INIT-06 - Seed Equal | 5,331 | - | (3,354) | 1,977 | 2,687 |
| INIT-11 - Excellence in Agronomy | 3,743 | - | (2,383) | 1,360 | 1,499 |
| INIT-13 - Plant Health | 127 | 417 | - | 544 | 678 |
| INIT-16- Resilient Cities | 30 | 90 | - | 120 | - |
| INIT-18 - Asian Mega-Deltas | 321 | 2,155 | - | 2,476 | 1,446 |
| INIT-19 - Mixed Farming Systems | 372 | 126 | - | 498 | 493 |
| INIT-20 - Transforming Agrifood Systems in South Asia | 227 | 472 | - | 699 | 834 |
| INIT-23 - Climate Resilience | 179 | 1,344 | - | 1,523 | 2,112 |
| INIT-24 - Foresight | 18 | 60 | - | 78 | 50 |
| INIT-25 - Digital Innovation | 56 | 421 | - | 477 | 644 |
| INIT-26 - Gender Equality | 208 | 340 | - | 548 | 743 |
| INIT-28 - NEXUS Gains | (21) | 252 | - | 231 | 307 |
| INIT-32 - Low-Emission Food Systems | (30) | 336 | - | 306 | 544 |
| PLAT-01 Gender | 171 | 458 | - | 629 | 2,062 |
| Subtotal | 16,917 | 8,707 | (8,935) | 16,689 | 19,669 |
| Windows 1 & 2 | | | | | |
| CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II) | (4) | 4 | - | - | - |
| Biodiversity International | 56 | 33 | - | 89 | 52 |
| Depreciation for GriSP Project | 172 | - | - | 172 | 233 |
| International Food Policy Research Institute (IFPRI) - CRP 23 | | | | | |
| Policies, Institutions and Markets (PIM) | (16) | 16 | - | - | - |
| ILRI-International Livestock Research Institute | 1 | - | (1) | - | - |
| Global Crop Diversity Trust - PTF 33 Genebank | 1 | - | (1) | - | - |
| Subtotal | 210 | 53 | (2) | 261 | 285 |
| Window 3 | | | | | |
| Australia | 46 | - | (46) | - | 134 |
| BMGF-Bill & Melinda Gates Foundation | 20,420 | - | (6,922) | 13,498 | 12,023 |
| China | 898 | - | (532) | 366 | 535 |
| CIMMYT- International Maize and Wheat Improvement Center | 2,540 | 729 | - | 3,269 | 222 |
| IFAD-International Fund for Agricultural Development | (175) | 175 | - | - | - |
| India | 508 | 48 | - | 556 | 794 |
| Turkey | 18 | 11 | - | 29 | 37 |
| United Kingdom-FCDO-Foreign, Commonwealth and Development | | | | | |
| Office | 301 | - | (110) | 191 | - |
| USAID-United States Agency for International Development | 8,532 | - | (4,559) | 3,973 | 2,034 |
| Others | 47 | - | (47) | - | - |
| Depreciation for various terminated grants | 131 | - | - | 131 | (92) |
| Subtotal | 33,266 | 963 | (12,216) | 22,013 | 15,687 |

| Donors | Funds available | Receivables from donor | Deferred revenue | Grants revenue | |
|--|-----------------|------------------------|------------------|----------------|---------------|
| | | | | 2023 | 2022 |
| Bilateral | | | | | |
| ADB-Asian Development Bank | 138 | 248 | - | 386 | 73 |
| AfricaRice-Africa Rice Center | - | 43 | - | 43 | - |
| Australia | 1,690 | - | (321) | 1,369 | 128 |
| Cambodia | 24 | - | (1) | 23 | 32 |
| CGIAR Fund | - | 101 | - | 101 | - |
| China | 5 | - | (5) | - | - |
| CIAT-International Center for Tropical Agriculture | 271 | 230 | - | 501 | 361 |
| CIMMYT-International Maize and Wheat Improvement Center | 2,420 | - | (233) | 2,187 | 1,635 |
| FAO-Food and Agriculture Organization of the United Nations | (50) | 114 | - | 64 | 117 |
| France | 56 | 30 | - | 86 | - |
| GCDT-Global Crop Diversity Trust | 1,088 | 373 | - | 1,461 | 1,320 |
| Germany | 538 | 503 | - | 1,041 | 408 |
| Harvest Plus | (55) | - | (17) | (72) | 77 |
| ICRISAT-International Crops Research Institute for the Semi-Arid Tropics | (226) | 226 | - | - | - |
| IFAD-International Fund for Agricultural Development | 2 | - | (2) | - | - |
| IITA-International Institute of Tropical Agriculture | 420 | 69 | - | 489 | 37 |
| ILRI-International Livestock Research Institute | - | - | - | - | 22 |
| India | 3,388 | 3,088 | - | 6,476 | 5,325 |
| Indonesia | 1,847 | - | (823) | 1,024 | 285 |
| IRRI Fund Hongkong | (150) | 150 | - | - | 6 |
| IRRI Fund Singapore | 234 | - | (31) | 203 | 261 |
| Japan | 612 | - | (374) | 238 | 204 |
| Korea | 2,071 | - | (733) | 1,338 | 1,078 |
| Mozambique-Ministry of Agriculture | (168) | 168 | - | - | - |
| Nepal-Ministry of Agriculture and Livestock Development | (45) | 45 | - | - | 6 |
| Philippines | 1,883 | - | (331) | 1,552 | 1,571 |
| Switzerland | 128 | 20 | - | 148 | 751 |
| Taiwan | 580 | 12 | - | 592 | 500 |
| Thailand | 172 | - | (78) | 94 | 90 |
| UNEP-United Nations Environment Programme | (2) | - | (26) | (28) | 180 |
| UNOPS-United Nations Office for Project Services | (13) | 13 | - | - | - |
| United Nations Entity for Gender Equality and the Empowerment of Women | (21) | 21 | - | - | - |
| UNDP-United Nations Development Program | (45) | 153 | - | 108 | 44 |
| USAID-United States Agency for International Development | 190 | - | (190) | - | - |
| USDA-United States Department of Agriculture | 13 | 30 | - | 43 | - |
| Vietnam | (5) | 5 | - | - | - |
| World Bank | (463) | 709 | - | 246 | 1,675 |
| WorldFish | - | - | - | - | - |
| Universities | 3,467 | 1,382 | (1,900) | 2,949 | 2,850 |
| Others | 5,956 | 1,263 | (2,974) | 4,245 | 1,867 |
| Depreciation for various terminated grants | 808 | - | - | 808 | (642) |
| Foreign exchange gain | 13 | - | (13) | - | - |
| Subtotal | 26,771 | 8,996 | (8,052) | 27,715 | 20,261 |
| Total restricted grants | 77,164 | 18,719 | (29,205) | 66,678 | 55,902 |
| Total grants | 77,523 | 18,741 | (29,205) | 67,059 | 56,262 |

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

Schedule of Grants Pledges and Expenses
For the years ended December 31, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|---------------|---------------|---------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Windows 1 & 2 | | | | | | | |
| Bioversity International | | | | | | | |
| Impact assessment of stress-tolerant rice varieties: Evaluating impact through remote sensing and econometric methods | | | | | | | |
| Bioversity International (formerly International Plant Genetic Resources Institute) | 1-Feb-20 | 30-Nov-23 | 300 | 214 | 89 | 303 | - |
| Bioversity International Total | | | 300 | 214 | 89 | 303 | - |
| International Rice Research Institute | | | | | | | |
| Depreciation for GRIISP Project | 01-Dec-17 | 31-Dec-99 | 2,039 | 1,459 | 172 | 1,631 | 955 |
| IFRS Total | | | 2,039 | 1,459 | 172 | 1,631 | 955 |
| Windows 1 & 2 Total | | | 2,339 | 1,673 | 261 | 1,934 | 955 |
| Window 1 | | | | | | | |
| Accelerated Breeding: Meeting Farmers' Needs With Nutritious, Climate-Resilient Crops (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 5,670 | 2,590 | 2,670 | 5,260 | - |
| Conservation and Use of Genetic Resources (Genebank) Initiative (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 1,525 | 790 | 582 | 1,372 | 93 |
| Network for Enabling Tools, Technologies and Shared Services (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 2,128 | 858 | 710 | 1,568 | 6 |
| Market Intelligence and Product Profiling (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 2,622 | 1,332 | 1,261 | 2,593 | - |
| SeEdQUAL: delivering genetic gains in farmers' fields (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 5,671 | 2,687 | 1,977 | 4,664 | 5 |
| Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 2,906 | 1,499 | 1,360 | 2,859 | - |
| Plant Health and Rapid Response to Protect Food and Livelihood Security (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 1,411 | 678 | 544 | 1,222 | - |
| Resilient Cities (CGIAR IDT) | 1-Jan-23 | 31-Dec-24 | 321 | - | 120 | 120 | - |
| Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD) (IDT BUS2) | 1-Jan-22 | 31-Dec-24 | 3,966 | 1,446 | 2,476 | 3,922 | 24 |
| Sustainable Intensification of Mixed Farming Systems (IDT BUS2) | 1-Jan-22 | 31-Dec-24 | 1,050 | 493 | 498 | 991 | - |
| Transforming Agrifood Systems in South Asia (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 1,698 | 834 | 699 | 1,533 | - |
| ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 4,815 | 2,112 | 1,523 | 3,635 | - |
| Foresight and Metrics to Accelerate Inclusive and Sustainable Agrifood System Transformation (IDT BUS2) | 1-Jan-22 | 31-Dec-24 | 129 | 50 | 78 | 128 | - |
| Harnessing Digital Technologies for Timely Decision-Making across Food, Land, and Water Systems (IDT BUS2) | 1-Jan-22 | 31-Dec-24 | 1,330 | 644 | 477 | 1,121 | - |
| HER+: Harnessing equality for resilience in the agri-food system or (previously know as) Enabling gender and social equality through resilient and inclusive agri-food systems (IDT BUS2) | 1-Jan-22 | 31-Dec-24 | 2,024 | 743 | 548 | 1,291 | 9 |
| Nexus Gains: Realizing Multiple benefits across water, energy, food and ecosystems (Forests, biodiversity) (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 670 | 307 | 231 | 538 | 28 |
| MITIGATE+: Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions (IDT BUS1) | 1-Jan-22 | 31-Dec-24 | 1,000 | 544 | 306 | 850 | 59 |
| Gender Platform - IRRI Activities (2022-2024) | 1-Jan-22 | 31-Dec-24 | 3,371 | 2,062 | 629 | 2,691 | - |
| Window 1 Total | | | 42,307 | 19,669 | 16,689 | 36,358 | 224 |
| Windows 1 & 2 Total | | | 44,646 | 21,342 | 16,950 | 38,292 | 1,179 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|---------------|---------------|---------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Windows 3 | | | | | | | |
| BMGF-Bill & Melinda Gates Foundation | | | | | | | |
| Accelerating the Genetic Gains in Rice: (AGGRI): IRRI-NARES breeding networks using rapid-cycle genomic selection to deliver annual genetic gains of 2% in rice | 25-Oct-18 | 31-Oct-23 | 34,990 | 29,046 | 6,134 | 35,180 | 494 |
| AGGRI2: Accelerating Genetic Gain & Varietal Replacement in Rice - Phase 2 | 22-Oct-23 | 28-Feb-25 | 8,000 | - | 3,229 | 3,229 | - |
| Dry Direct Seeded Rice for the Indo-Gangetic Plains of India (PlantDirect) | 28-Oct-22 | 31-Oct-27 | 8,000 | 77 | 1,501 | 1,578 | - |
| Renewal: Nutritionally Enhanced Rice - Finishing and Delivering Golden and High Iron & Zinc Rice Varieties | 16-Oct-17 | 31-Dec-23 | 20,189 | 15,594 | 2,605 | 18,199 | 70 |
| SGP: Accelerating Crop Improvement Through Genome Editing | 01-Oct-23 | 30-Sep-25 | 500 | - | 29 | 29 | - |
| BMGF-Bill & Melinda Gates Foundation Total | | | 71,679 | 44,717 | 13,498 | 58,215 | 564 |
| China | | | | | | | |
| China - Ministry of Agriculture and Rural Affairs | | | | | | | |
| G2P: Supporting Collaborative Projects in China | 1-Jan-20 | 31-Dec-23 | 197 | 321 | 150 | 471 | - |
| Japonica Research Center | 1-Jan-22 | 31-Dec-23 | 180 | 72 | 107 | 179 | - |
| CAAS-Chinese Academy of Agricultural Sciences Total | | | 377 | 393 | 257 | 650 | - |
| Agricultural Genomics Institute at Shenzhen | | | | | | | |
| CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development | 1-Jan-17 | 31-Dec-23 | 573 | 646 | 109 | 755 | - |
| Agricultural Genomics Institute at Shenzhen Total | | | 573 | 646 | 109 | 755 | - |
| China Total | | | 950 | 1,039 | 366 | 1,405 | - |
| CIMMYT-International Maize and Wheat Improvement Center | | | | | | | |
| Crops to End Hunger (CtEH) | 23-Feb-23 | 31-Dec-24 | 5,208 | - | 3,269 | 3,269 | 305 |
| CIMMYT-International Maize and Wheat Improvement Center Total | | | 5,208 | - | 3,269 | 3,269 | 305 |
| India | | | | | | | |
| Indian Council of Agricultural Research | | | | | | | |
| ICAR 2023-2027 | 01-Jan-23 | 31-Dec-27 | 3,700 | - | 556 | 556 | 278 |
| India Total | | | 3,700 | - | 556 | 556 | 278 |
| Turkey | | | | | | | |
| GDAR-General Directorate of Agricultural Research and Policy | | | | | | | |
| Turkiye-IRRI Cooperative Research Projects: Developing high yielding blast-resistant japonica rice (Phase 5) | 1-Jan-23 | 31-Dec-25 | 150 | 81 | 29 | 110 | - |
| Turkey Total | | | 150 | 81 | 29 | 110 | - |
| United Kingdom-FCDO-Foreign, Commonwealth and Development Office | | | | | | | |
| ASEAN-CGIAR Innovate for Food Regional Program | 01-Apr-23 | 31-Mar-24 | 309 | - | 191 | 191 | - |
| United Kingdom-FCDO-Foreign, Commonwealth and Development Office Total | | | 309 | - | 191 | 191 | - |
| USAID-United States Agency for International Development | | | | | | | |
| Healthier Rice Component (NCE) - OneRice - a unified rice breeding strategy to develop and deliver better rice varieties faster to the farmers in Africa and Asia | 1-Jan-22 | 31-Dec-23 | 100 | - | 11 | 11 | - |
| Improving the quality of life of smallholder rice farmers in Asia and Africa through introduction, on-farm testing and scaling of improved germplasm and climate smart agronomy | 1-Oct-22 | 30-Sep-23 | 2,500 | 50 | 2,293 | 2,343 | 73 |
| Methane Accelerator for Southeast Asia | 01-Mar-24 | 28-Feb-26 | 500 | - | 68 | 68 | - |
| USAID Feed the Future Bangladesh IRRI Rice Breeding Public-Private Partnership Platform Activity | 4-Sep-20 | 30-Sep-25 | 8,348 | 2,622 | 1,601 | 4,223 | 217 |
| USAID-United States Agency for International Development Total | | | 11,448 | 2,672 | 3,973 | 6,645 | 290 |
| International Rice Research Institute | | | | | | | |
| Depreciation for various terminated grants | 1-Dec-17 | 31-Dec-99 | 1,133 | 749 | 131 | 880 | 821 |
| IFRS Total | | | 1,133 | 749 | 131 | 880 | 821 |
| Window 3 Total | | | 94,577 | 49,258 | 22,013 | 71,271 | 2,258 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|--|------------|-----------|--------------------|--------------|--------------|--------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Bilateral | | | | | | | |
| ADB-Asian Development Bank | | | | | | | |
| Rice Competitiveness Enhancement Fund Midterm Evaluation | 20-Feb-23 | 31-Jul-23 | 78 | - | 52 | 52 | - |
| Spatial Analysis and Cost-Benefit Assessment of Climate Change Adaptation in Rice-Based Agrifood Systems of Select Asian Mega Deltas | 01-Dec-22 | 15-Sep-23 | 200 | 12 | 188 | 200 | - |
| TA-6811 REG: Subproject 1: Economic Diagnostic Studies in Asia and the Pacific (46186-008) | 06-Feb-23 | 30-Nov-23 | 95 | - | 96 | 96 | - |
| TA-9971 REG: Southeast Asia Agriculture, Natural Resources and Rural Development Facility – Phase II - Economist (A) for Rapid Agricultural Policy Assistance Team (RAPAT) (54002-001) | 25-Mar-22 | 30-Nov-23 | 81 | 19 | 50 | 69 | - |
| ADB-Asian Development Bank Total | | | 454 | 31 | 386 | 417 | - |
| AfricaRice-Africa Rice Center | | | | | | | |
| Multiple-Harvest Rice for Africa (MHRA) | 01-Oct-23 | 30-Sep-27 | 900 | - | 43 | 43 | - |
| AfricaRice-Africa Rice Center Total | | | 900 | - | 43 | 43 | - |
| Australia | | | | | | | |
| Australian Centre for International Agricultural Research - Australia | | | | | | | |
| ASEAN - CGIAR Innovate for Food Regional Program | 01-Mar-23 | 31-Dec-23 | 1,321 | - | 1,268 | 1,268 | - |
| Commonwealth Scientific and Industrial Research Organisation | | | | | | | |
| Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals Phase II | 19-May-21 | 31-Oct-25 | 300 | 95 | 101 | 196 | - |
| Australia Total | | | 1,621 | 95 | 1,369 | 1,464 | - |
| CGIAR Fund | | | | | | | |
| CGIAR Fund | | | | | | | |
| Development of the EIA Learning Platform | 01-Jul-23 | 31-Dec-23 | 200 | - | 16 | 16 | - |
| CGIAR Fund Total | | | 200 | - | 16 | 16 | - |
| CGIAR Gender and Diversity Program | | | | | | | |
| Examining women's empowerment and resilience under socio-technical innovation bundling: Application of Pro-WEAI tools and methods | 01-Oct-23 | 31-Jan-24 | 85 | - | 85 | 85 | - |
| CGIAR Gender and Diversity Program Total | | | 85 | - | 85 | 85 | - |
| CGIAR Fund Total | | | 285 | - | 101 | 101 | - |
| Cambodia | | | | | | | |
| Remote-Sensing Based Information and Insurance for Crops in Emerging Economies (RIICE) | 1-Jan-22 | 31-Dec-26 | 300 | 32 | 23 | 55 | - |
| Cambodia Total | | | 300 | 32 | 23 | 55 | - |
| CIAT-International Center for Tropical Agriculture | | | | | | | |
| Accelerating Impacts of CGIAR Climate Research for Africa Project | 4-Feb-21 | 31-Dec-23 | 633 | 330 | 253 | 583 | 3 |
| IRRI - Inclusive Digital Tools to Enable Climate-informed Agroecological Transitions (SRP) (S234) | 01-Jan-22 | 31-Dec-25 | 745 | 91 | 248 | 339 | - |
| CIAT-International Center for Tropical Agriculture Total | | | 1,378 | 421 | 501 | 922 | 3 |
| CIMMYT-International Maize and Wheat Improvement Center | | | | | | | |
| Cereal Systems Initiative for South Asia (CSISA) (USAID component) (Phase III) | 01-Dec-15 | 30-Nov-23 | 3,295 | 3,176 | 119 | 3,295 | - |
| CSISA 4.0 Cereal System Initiative South Asia | 01-Oct-21 | 15-Mar-25 | 2,499 | 471 | 804 | 1,275 | - |
| Enterprise Breeding System B4R (Phase II) | 1-Jan-21 | 31-Jul-23 | 1,669 | 1,244 | 378 | 1,622 | - |
| Excellence in Breeding Coordinator to Indian Council of Agricultural Research (ICAR)-Bill and Melinda Gates Foundation (BMGF) Indian Genetic Gains Platform (IGGP) | 01-Nov-19 | 31-Jan-24 | 252 | 252 | 108 | 360 | - |
| Mining useful alleles for climate change adaptation from CGIAR gene banks | 1-Jan-22 | 31-Dec-26 | 2,850 | 297 | 778 | 1,075 | 11 |
| CIMMYT-International Maize and Wheat Improvement Center Total | | | 10,565 | 5,440 | 2,187 | 7,627 | 11 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|---------------|--------------|---------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| FAO-Food and Agriculture Organization of the United Nations | | | | | | | |
| Building capacity on promoting economically and environmentally efficient rice production through direct-seeded rice | 01-Dec-21 | 31-Oct-23 | 100 | 76 | 25 | 101 | - |
| Promoting Climate-Resilient Livelihoods in Rice-Based Communities in the Tonle Sap Region in Cambodia | 01-Jan-22 | 31-Dec-23 | 798 | 55 | 8 | 63 | - |
| Strengthening Capacities of Agricultural Producers to Cope with Climate Change for Increased Food Security through the Farmers Field School Approach | 13-Jul-23 | 30-Apr-24 | 95 | - | 31 | 31 | - |
| FAO-Food and Agriculture Organization of the United Nations Total | | | 993 | 131 | 64 | 195 | - |
| France | | | | | | | |
| Ecological Intensification and Sustainable Aquaculture in Cambodia | 01-Jan-23 | 30-Nov-23 | 136 | - | 86 | 86 | - |
| France Total | | | 136 | - | 86 | 86 | - |
| 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 | 7,000 | 5,547 | 1,461 | 7,008 | 165 |
| GCDT-Global Crop Diversity Trust Total | | | 7,000 | 5,547 | 1,461 | 7,008 | 165 |
| Germany | | | | | | | |
| Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit | | | | | | | |
| Assessing GHG reductions of low-emission rice farming in Thailand | 1-Jun-19 | 30-Jun-24 | 642 | 285 | 157 | 442 | - |
| Credits Offsetting Rice Emissions | 1-Dec-22 | 30-Nov-25 | 1,650 | - | 268 | 268 | - |
| dynAg: An AI based Digital Extension Platform to Promote Peer-to-Peer Exchange and Deliver Dynamic Advisory to Smallholders | 15-Nov-23 | 14-Nov-24 | 403 | - | 8 | 8 | - |
| 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 | 30-Jun-24 | 1,350 | 659 | 206 | 865 | - |
| Improving quality seed provision through private sector in the rice value chain in Zambezia Province | 15-Jan-23 | 31-Dec-23 | 237 | - | 165 | 165 | - |
| Promoting Innovations in the Rice Straw Value Chain in Viet Nam | 15-Feb-21 | 15-Oct-23 | 331 | 170 | 205 | 375 | - |
| Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit Total | | | 4,613 | 1,114 | 1,009 | 2,123 | - |
| German Development Cooperation – Philippine Office | | | | | | | |
| 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 | 87 | 41 | 32 | 73 | - |
| German Development Cooperation – Philippine Office Total | | | 87 | 41 | 32 | 73 | - |
| Germany Total | | | 4,700 | 1,155 | 1,041 | 2,196 | - |
| HarvestPlus | | | | | | | |
| Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India | 1-June-22 | 31-May-23 | 105 | - | 5 | 5 | - |
| Development of high Zn rice varieties for the States of Bihar, Odisha and Uttar Pradesh of India (2022 Workplan) | 1-Nov-23 | 31-Oct-24 | 105 | 77 | (77) | - | - |
| HarvestPlus Total | | | 210 | 77 | (72) | 5 | - |
| IITA-International Institute of Tropical Agriculture | | | | | | | |
| CGIAR Excellence in Agronomy 2030 (Incubation Phase) | 1-Aug-20 | 31-Dec-23 | 282 | 163 | 124 | 287 | 11 |
| IITA Accelerated Innovation Delivery Initiative – AID-I: Great Lakes Highlands | 15-Jan-23 | 31-Dec-23 | 299 | - | 365 | 365 | - |
| IITA-International Institute of Tropical Agriculture Total | | | 581 | 163 | 489 | 652 | 11 |
| India | | | | | | | |
| India-Department of Agriculture and Cooperation | | | | | | | |
| IRRI South Asia Regional Centre Phase II | 1-Apr-22 | 31-Mar-27 | 15,211 | 1,244 | 2,874 | 4,118 | 37 |
| Establishment of IRRI South Asia Regional Center (ISARC) | 2-Aug-17 | 02-Jan-23 | 12,555 | 12,079 | 94 | 12,173 | 415 |
| India-Department of Agriculture and Cooperation Total | | | 27,766 | 13,323 | 2,968 | 16,291 | 452 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|---------------|--------------|---------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| India-DBT-Department of Biotechnology | | | | | | | |
| Development of superior haplotype based near isogenic lines (Haplo-NILs) for enhanced genetic gain in rice | 2-Mar-20 | 01-Sep-23 | 2,717 | 1,474 | 527 | 2,001 | 95 |
| Imparting sheath blight disease tolerance in rice | 27-Jun-19 | 26-Jun-23 | 100 | 54 | 2 | 56 | - |
| Tackling emerging diseases and insect pest problem in rice through innovative Genomic approaches | 21-Jun-23 | 20-Jun-28 | 782 | - | 3 | 3 | - |
| India-DBT-Department of Biotechnology Total | | | 3,599 | 1,528 | 532 | 2,060 | 95 |
| India- Government of Assam | | | | | | | |
| Increasing Productivity and Profitability of Small and Marginal Rice Farmers in Rice-based Cropping Systems | 16-Mar-18 | 15-Sep-24 | 7,711 | 4,819 | 1,372 | 6,191 | - |
| India- Government of Assam Total | | | 7,711 | 4,819 | 1,372 | 6,191 | - |
| India-Government of Odisha | | | | | | | |
| Climate Smart Rice-based Systems for Prosperity and Resilience in Odisha (Climate PRO) | 29-Oct-21 | 28-Oct-24 | 2,658 | 830 | 806 | 1,636 | 28 |
| Precision direct-seeded rice-based diversified systems for transforming labour requirement, yields and profitability of smallholder farmers in Odisha | 25-Jan-22 | 24-Jan-25 | 2,016 | 709 | 573 | 1,282 | - |
| India-Government of Odisha Subtotal | | | 4,674 | 1,539 | 1,379 | 2,918 | 28 |
| Department of Agriculture and Farmers' Empowerment, Government of Odisha | | | | | | | |
| Comprehensive Rice Fallow Management during Rabi 2023-24 in Odisha | 19-Dec-23 | 18-Dec-24 | 10,995 | - | 10 | 10 | - |
| Dynamics of drought and its impact and mitigation options for small holders in Odisha—A Pilot project | 29-Aug-23 | 28-Aug-25 | 243 | - | 37 | 37 | - |
| Department of Agriculture and Farmers' Empowerment, Government of Odisha Total | | | 11,238 | - | 47 | 47 | - |
| Indian Farmers Fertiliser Cooperative Limited | | | | | | | |
| Assessing the Performance of Innovative Fertilizers on Rice Agronomic, Climatic and Grain Traits | 21-Sep-22 | 20-Sep-23 | 99 | 11 | 83 | 94 | - |
| Assessing the Performance of Innovative Fertilisers for Rice-based Cropping Systems in Uttar Pradesh and Assam | 20-Jun-23 | 19-Jun-25 | 188 | - | 40 | 40 | - |
| Indian Farmers Fertiliser Cooperative Limited Total | | | 287 | 11 | 123 | 134 | - |
| Ministry of Agriculture and Farmers Welfare | | | | | | | |
| Rice-fallow and suitability mapping for four states of Eastern India | 01-Apr-23 | 31-May-24 | 200 | - | 55 | 55 | - |
| Ministry of Agriculture and Farmers Welfare Total | | | 200 | - | 55 | 55 | - |
| India Total | | | 55,475 | 21,220 | 6,476 | 27,696 | 575 |
| Indonesia | | | | | | | |
| PT Nestle Indonesia | | | | | | | |
| Reducing carbon emissions from rice-based systems in Indonesia (DIRECTION- Zero C) | 4-Jun-21 | 30-Jun-24 | 780 | 263 | 261 | 524 | - |
| Ministry of Agriculture, Food and Rural Affairs | | | | | | | |
| Rice Crop Manager: Scale and Dissemination of a Digital Tool Promoting Environmental Sustainability, Increased Incomes, and Yields through Nutrient Management in Indonesia (RCM Indonesia) | 11-Oct--22 | 31-Dec-24 | 2,481 | 88 | 763 | 851 | - |
| Indonesia Total | | | 3,261 | 351 | 1,024 | 1,375 | - |
| IRRI Fund Singapore | | | | | | | |
| Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security. | | | | | | | |
| The Lee Foundation Rice Scholarship Program (funded by Lee Foundation) | 15-Mar-13 | 31-Dec-23 | 3,000 | 2,882 | 118 | 3,000 | - |
| 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-23 | 3,000 | 2,878 | 85 | 2,963 | 6 |
| IRRI Fund Singapore Total | | | 6,000 | 5,760 | 203 | 5,963 | 6 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|--|------------|-----------|--------------------|--------------|--------------|--------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Japan | | | | | | | |
| Japan-ASEAN Integration Fund | | | | | | | |
| Japan ASEAN Integration Fund Capacity Development Program for ASEAN RiceNet | 24-May-21 | 31-May-23 | 493 | 110 | 16 | 126 | - |
| Japan-ASEAN Integration Fund Total | | | 493 | 110 | 16 | 126 | - |
| 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-23 | 106 | 131 | 13 | 144 | - |
| Technical report preparation services for intermittent irrigation | 4-Oct-22 | 31-Mar-23 | 31 | 3 | 28 | 31 | - |
| Japan-JIRCAS-Japan International Research Center for Agricultural Sciences Subtotal | | | 137 | 134 | 41 | 175 | - |
| Japan International Cooperation Agency | | | | | | | |
| Paddy Dryer Project in Cote d'Ivoire for PRORIL 2 (Baseline Survey for the Local Rice Promotion Project Phase II) | 17-Feb-22 | 11-Mar-23 | 104 | 40 | 7 | 47 | 36 |
| Japan International Cooperation Agency Subtotal | | | 104 | 40 | 7 | 47 | 36 |
| Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries | | | | | | | |
| Developing salt and drought-tolerant rice cultivars for Sub-Saharan Africa to cope with global climate change | 1-Oct-22 | 30-Sep-27 | 223 | 1 | 162 | 163 | - |
| Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries Subtotal | | | 223 | 1 | 162 | 163 | - |
| Research Institute for Humanity and Nature | | | | | | | |
| An interdisciplinary study toward clean air, public health and sustainable agriculture: the case of crop residue burning in North India | 14-Jul-22 | 10-Mar-23 | 19,980 | 8 | 12 | 20 | - |
| Research Institute for Humanity and Nature Subtotal | | | 19,980 | 8 | 12 | 20 | - |
| Japan Total | | | 20,937 | 293 | 238 | 531 | 36 |
| Korea | | | | | | | |
| Asian Food and Agriculture Cooperation Initiative | | | | | | | |
| Stress tolerant rice varieties suitable for direct seeding in AFACI member countries and Germplasm Utilization for Value Added (GUVA) | 1-Jan-22 | 31-Dec-24 | 420 | 112 | 162 | 274 | - |
| Asian Food and Agriculture Cooperation Initiative Subtotal | | | 420 | 112 | 162 | 274 | - |
| National Institute of Crop Science (NICS), RDA | | | | | | | |
| Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem) | 23-Oct-00 | 31-Dec-23 | 4,698 | 2,205 | 292 | 2,497 | - |
| Temperate Rice (Japonica) Research Consortium (TRRC) | 8-Feb-07 | 31-Dec-23 | 2,852 | 2,141 | 461 | 2,602 | 76 |
| National Institute of Crop Science (NICS), RDA Total | | | 7,550 | 4,346 | 753 | 5,099 | 76 |
| Rural Development Administration - South Korea | | | | | | | |
| Enhancing rice abiotic stress tolerance through digital breeding platform | 1-Jan-21 | 31-Dec-23 | 450 | 271 | 181 | 452 | 15 |
| KoRAA Training Program on Rice Technology | 8-May-20 | 30-Apr-24 | 150 | 86 | 61 | 147 | - |
| Technical Cooperation Project (GUVA Ph2) | 01-Mar-22 | 29-Feb-24 | 300 | 140 | 181 | 321 | - |
| Rural Development Administration - South Korea Subtotal | | | 900 | 497 | 423 | 920 | 15 |
| Korea Total | | | 8,870 | 4,955 | 1,338 | 6,293 | 91 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|--------------|--------------|--------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Philippines | | | | | | | |
| Philippines Agricultural Training Institute | | | | | | | |
| A digital platform for data-driven decision making in support of the DA's BFS through cloud-based RCMAS and monitoring of rice extension interventions of the DA (4DFarms) Year 2 | 1-Jan-23 | 31-Dec-23 | 152 | - | 148 | 148 | 1 |
| Philippines Agricultural Training Institute Subtotal | | | 152 | - | 148 | 148 | 1 |
| Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture | | | | | | | |
| Assessment of digital tools for data driven decision making on rice-based agri-food systems in the Philippines (D4AgPH) | 27-Mar-23 | 26-Dec-23 | 54 | - | 54 | 54 | - |
| Development of Innovation System for Climate Smart Pest Management in Rice | 27-Mar-23 | 26-Mar-24 | 174 | - | 90 | 90 | - |
| Enhancing Decision Support System to Guide Enabling Rice Policies (EDGE) - 2022 - IRRI Rice Component | 01-Feb-22 | 30-Apr-23 | 122 | 80 | 36 | 116 | - |
| Linking Enhanced Decision Support System and Enabling Rice Policies (EDGE 2023) - IRRI Component | 01-May-23 | 31-Dec-23 | 42 | - | 30 | 30 | - |
| OneRicePH: Demand-driven product development and deployment in target market segments (2023) - IRRI Component | | 26-Mar-24 | 646 | - | 393 | 393 | - |
| OneRicePH: Development of Product Concepts for Target Rice Market Segments and Establishment of the Breeding Network (2022) - IRRI Rice Component | 15-Feb-22 | 28-Feb-23 | 706 | 510 | 160 | 670 | 1 |
| 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 Phil | 01-Jul-21 | 31-Oct-23 | 774 | 363 | 300 | 663 | - |
| Taking agricultural innovations to scale: Developing alternative strategies for enhancing adoption of Rice Crop Manager recommendations (Scale-RCM) | 15-Oct-19 | 31-Oct-23 | 333 | 257 | 70 | 327 | - |
| Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture | | | 2,851 | 1,210 | 1,133 | 2,343 | 1 |
| Department of Foreign Affairs Philippines | | | | | | | |
| Rice Genetic Solutions for Climate Resilience and Farmer competitiveness in the Philippines Rice sector (Year 1 and 2) | 1-Dec-21 | 30-Dec-23 | 400 | 151 | 204 | 355 | - |
| Department of Foreign Affairs Philippines Subtotal | | | 400 | 151 | 204 | 355 | - |
| Philippines-PhilRice-Philippine Rice Research Institute | | | | | | | |
| 2023 National Cooperative Test for Submergence, Saline-prone, and Insect Screening | 03-Jan-23 | 28-Dec-23 | 6 | - | 4 | 4 | - |
| Trajectories and Drivers of Philippine Rice Supply and Demand | 01-Apr-23 | 31-Dec-24 | 180 | - | 63 | 63 | - |
| Philippines-PhilRice-Philippine Rice Research Institute Subtotal | | | 186 | - | 67 | 67 | - |
| Philippines Total | | | 3,589 | 1,361 | 1,552 | 2,913 | 2 |
| Switzerland | | | | | | | |
| Switzerland-SDC-Swiss Agency for Development and Cooperation | | | | | | | |
| CORIGAP: Closing Rice Yield Gaps in Asia Phase III - 2021-2022 | 1-Apr-21 | 31-Mar-23 | 1,480 | 1,338 | 148 | 1,486 | 1 |
| Switzerland Total | | | 1,480 | 1,338 | 148 | 1,486 | 1 |
| Taiwan | | | | | | | |
| Ministry of Agriculture (Taiwan) - formerly Taiwan COA Total | | | | | | | |
| Linking genetic, genotypic and phenotypic data of biotic and abiotic stress tolerance for improved Taiwanese rice varieties | 1-Jan-20 | 25-Jan-25 | 2,000 | 1,500 | 492 | 1,992 | - |
| International Cooperation and Development Fund | | | | | | | |
| Climate Resilience and Smart Agriculture in South Sulawesi for Sustainable Rice Production | 1-Mar-23 | 31-Dec-23 | 100 | - | 100 | 100 | - |
| Taiwan Total | | | 2,100 | 1,500 | 592 | 2,092 | - |
| Thailand | | | | | | | |
| Thailand Rice Department - IRRI Research Activities for 2022 | 1-Jan-22 | 01-Jan-23 | 200 | 90 | 94 | 184 | - |
| Thailand Total | | | 200 | 90 | 94 | 184 | - |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|--|------------|-----------|--------------------|--------------|-------------|--------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| UNDP-United Nations Development Programme - U.S.A. | | | | | | | |
| Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME) | 26-Oct-23 | 22-Mar-24 | 395 | 44 | 108 | 152 | - |
| UNDP-United Nations Development Program Total | | | 395 | 44 | 108 | 152 | - |
| UNEP-United Nations Environment Programme | | | | | | | |
| Inclusive Sustainable Rice Landscapes in Thailand | 1-Jan-22 | 31-Mar-25 | 550 | 29 | (28) | 1 | - |
| UNEP-United Nations Environment Programme Total | | | 550 | 29 | (28) | 1 | - |
| USDA-United States Department of Agriculture | | | | | | | |
| Fertilize Right Vietnam | 17-Jul-23 | 31-Mar-27 | 746 | - | 43 | 43 | - |
| USDA-United States Department of Agriculture Total | | | 746 | - | 43 | 43 | - |
| World Bank | | | | | | | |
| Consultancy on Agriculture Competitiveness Project (Lao) | 07-Feb-20 | 31-Oct-23 | 752 | 582 | 92 | 674 | - |
| Development of Content and Design for E-Extension Services | 10-Oct-22 | 31-Oct-23 | 180 | 18 | 140 | 158 | - |
| Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL) | 8-Jan-19 | 31-Jan-23 | 5,653 | 5,769 | 14 | 5,783 | 33 |
| World Bank Total | | | 6,585 | 6,369 | 246 | 6,615 | 33 |
| Universities | | | | | | | |
| Bihar Agricultural University | | | | | | | |
| Capacity Development and Exposure Visits on Climate Resilient Agriculture in Bihar | 10-Nov-21 | 9-Nov-24 | 299 | 61 | 93 | 154 | - |
| Fraunhofer Institute for Molecular Biology and Applied Ecology IME | | | | | | | |
| PhotoBoost - Towards a Holistic Approach to Improve the Photosynthetic Performance and Productivity of C3 Crop Plants under Diverse Environmental Conditions | 1-Sep-20 | 16-Mar-25 | 581 | 216 | 153 | 369 | - |
| Heinrich Heine University | | | | | | | |
| Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF) | 1-Oct-17 | 31-Dec-23 | 1508 | 966 | 339 | 1,305 | - |
| KSU-Kansas State University | | | | | | | |
| Pathway of scaling agricultural innovations for sustainable intensification in polders of coastal Bangladesh (SIIL-Polder: Phase-II) | 01-Jul-20 | 30-Sep-23 | 720 | 463 | 292 | 755 | - |
| 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 | 6,250 | 1,460 | 1,236 | 2,696 | - |
| London School of Economics and Political Science | | | | | | | |
| Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh (IGC Component) | 1-Feb-23 | 31-Jan-24 | 43 | - | 4 | 4 | - |
| Massachusetts Institute of Technology | | | | | | | |
| Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh | 01-Oct-22 | 30-Sep-23 | 75 | - | 11 | 11 | - |
| Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh | 01-Jan-23 | 30-Jun-23 | 10 | - | 10 | 10 | - |
| Using experimental evidence to scale up Alternate Wetting and Drying Technology (KCAI 1755) | 01-May-21 | 01-Nov-23 | 55 | 29 | 10 | 39 | - |
| Mekong Institute | | | | | | | |
| Rice straw-based circular economy for improved biodiversity and sustainability (RiceEco) | 01-Feb-23 | 31-Jan-26 | 999 | - | 264 | 264 | - |
| 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 | 151 | 145 | 8 | 153 | - |
| 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 | 552 | 308 | 3 | 311 | 4 |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|--|------------|-----------|--------------------|--------------|--------------|--------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| New York University | | | | | | | |
| Evolutionary Genomics of Drought and Low Nitrogen Adaptation | 1-Sep-19 | 31-Aug-23 | 232 | 226 | 9 | 235 | - |
| RESEARCH-PGR: Genomic Basis of Rice Ecosystem Adaptation | 1-Nov-22 | 31-Oct-26 | 482 | - | 28 | 28 | - |
| Systems Genomics of Rice Adaptation to Drought Laying the Foundation for Green Super Rice | 1-Sep-19 | 31-Aug-23 | 142 | 107 | 33 | 140 | - |
| Uncovering the molecular mechanisms that integrate nutrient and water dose sensing and impact crop production | 1-Oct-19 | 31-May-24 | 320 | 236 | 59 | 295 | - |
| New York University Total | | | 1,176 | 569 | 129 | 698 | - |
| Purdue University | | | | | | | |
| Plant Breeding Partnership: Modeling genetic variation of rice hydraulic response to changes in soil moisture | 1-Dec-21 | 30-Nov-24 | 278 | 54 | 127 | 181 | - |
| University of Copenhagen | | | | | | | |
| Climate-smart flood and salinity tolerant African rice | 1-Apr-20 | 31-Mar-25 | 721 | 268 | 182 | 450 | - |
| University of Liverpool | | | | | | | |
| PanOryza: Globally coordinated genomes, proteomes and pathways for rice | 1-Nov-20 | 30-Oct-23 | 309 | 209 | 76 | 285 | - |
| University of Oxford | | | | | | | |
| Evaluation of the potential to modify genes identified in the C4 Rice project for improved plant performance in the field (C4 Offshoots) | 01-Oct-23 | 30-Sep-28 | 1,473 | - | 12 | 12 | - |
| Universities Total | | | 15,200 | 4,748 | 2,949 | 7,697 | 4 |
| Others | | | | | | | |
| Agricultural and Processed Food Products Export Development Authority | | | | | | | |
| Value Added products from Rice and Rice based Food Systems | 1-Apr-21 | 30-Mar-24 | 132 | 74 | 19 | 93 | 7 |
| Comprehensive Grain and Nutritional Quality Profiling of Non-Basmati Rice | 1-Apr-21 | 30-Mar-24 | 128 | 74 | 3 | 77 | - |
| Agricultural and Processed Food Products Export Development Authority Total | | | 260 | 148 | 22 | 170 | 7 |
| Bangladesh Rice Research Institute | | | | | | | |
| Transforming Rice Breeding in Bangladesh: Institutional Capacity Building | 2-Nov-19 | 01-Nov-23 | 1,080 | 569 | 238 | 807 | - |
| BASF Singapore | | | | | | | |
| Clearfield Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. And BASF Agrochemical Products B.V., and IRRI | 1-Jan-18 | 31-Dec-27 | 231 | 9 | 10 | 19 | - |
| Bayer BioScience Private Ltd. (India) | | | | | | | |
| Greenhouse gas, water and soil health measurement under rice-based systems in different rice growing agro-ecologies of India | 01-Jul-23 | 30-Jun-25 | 962 | - | 177 | 177 | - |
| BCI Growth & Innovation Foundation | | | | | | | |
| SOW 2: Identifying the drivers of change and key indicators for climate resilience and inclusive development under regenerative landscapes | 21-Aug-23 | 20-Sep-24 | 34 | - | 1 | 1 | - |
| Borlaug Institute for South Asia (BISA) | | | | | | | |
| Crop health and yield monitoring using Unmanned Aerial Vehicle – (UAV-) boarded remote sensing sensors | 1-May-22 | 30-Jun-24 | 134 | 21 | 93 | 114 | - |
| CarbonFarm | | | | | | | |
| Vietnam Carbon Markets Partnership | 15-Dec-23 | 14-Dec-25 | 145 | 4 | 40 | 44 | - |
| Corteva Agri science | | | | | | | |
| Framework Agreement for Licenses and Collaborative Research Between IRRI and Pioneer Overseas Corporation, Inc. | 8-Oct-18 | 31-Dec-22 | 1,000 | 788 | 14 | 802 | - |
| Foundation for Food and Agriculture Research | | | | | | | |
| Bringing Nutrition Back into Rice Yield Gains | 01-Sep-22 | 31-Aug-25 | 1,000 | - | 377 | 377 | - |
| Google | | | | | | | |
| Transitioning the world's largest rice genebank into an AI-powered next-gen genebank to better address the global challenges of food security and climate change | 01-Sep-23 | 30-Sep-26 | 2,000 | - | 38 | 38 | - |

| | Start date | End date | Total grant pledge | Expenditures | | | Deferred depreciation |
|---|------------|-----------|--------------------|----------------|---------------|----------------|-----------------------|
| | | | | Prior years | 2023 | Total | |
| Institute of Food Technologists Arsenic-safe rice varieties | 1-Jan-22 | 31-Dec-23 | 150 | 45 | 105 | 150 | - |
| 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 | 396 | 252 | 141 | 393 | - |
| Krishi Gobeshona Foundation Development of short-duration cold-tolerant rice varieties for Haor areas of Bangladesh | 1-Sep-20 | 31-Aug-25 | 1,291 | 522 | 133 | 655 | - |
| Massachusetts Institute of Technology Climate, Yield and Welfare Impacts of Green Super Rice | 01-Jan-23 | 31-Dec-23 | 75 | - | 31 | 31 | - |
| Milken Institute Increasing farm income and enhancing resilience of rice farmers to climate change in Sub-Saharan Africa (SSA) by disseminating flood-tolerant varieties | 1-Apr-22 | 1-Mar-23 | 10 | 13 | 174 | 187 | - |
| Ministry of Environment, Agriculture and Livestock Agriculture Emergency Food Production Facility In Burundi (Projet De Production Agricole D'urgence Au Burundi) | 01-Dec-22 | 31-May-24 | 250 | 27 | 207 | 234 | - |
| Monsanto Holdings Private Limited Bayer-IRRI Collaboration on Site Specific Nutrient Management (SSNM) Digital Application | 1-Mar-22 | 28-Feb-27 | 115 | 32 | 24 | 56 | - |
| Mr. George Chung Hang Liang Philanthropist Increasing Economic and Food Security in Burundi through Rice Production (Phase 6: July 2022-June 2024) | 1-Jul-22 | 30-Jun-24 | 100 | 46 | 46 | 92 | - |
| Multiple Donors Network for Accelerated Rice Varieties for Impact Consortium | 1-Sep-20 | 31-Dec-23 | 390 | 155 | 205 | 360 | - |
| New Zealand Agricultural Greenhouse Gas Research Centre (NZAGRC) 2022 – RiceMo Development: Development of monitoring and reporting system and assessment of replication potential | 1-Dec-22 | 30-Nov-24 | 200 | - | 79 | 79 | - |
| Palladium International Pty Ltd Scaling carbon market access for sustainable rice producers in Vietnam | 1-Nov-22 | 30-Sep-24 | 286 | - | 162 | 162 | - |
| Sambodhi Research and Communications Pvt Ltd Evaluation of India Low Carbon Agriculture Initiative | 1-May-22 | 30-Apr-24 | 63 | 1 | 24 | 25 | - |
| Shell India Markets Pvt. Ltd. (SIMPL) Reducing methane emissions from rice: from mechanistic understanding to scalable crop management options | 15-Apr-23 | 15-Apr-26 | 5,601 | - | 1,366 | 1,366 | 72 |
| Texas A&M Introgression And Molecular Dissection of QTLs For Tolerance Of Flooding During Germination In Rice | 1-Dec-22 | 31-Dec-24 | 300 | 88 | 83 | 171 | - |
| TGMS Study Group Members Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium | 18-Nov-19 | 31-Dec-23 | 780 | 714 | 401 | 1,115 | - |
| World Wide Fund for Nature India Nature Based Initiative with Regenerative Agriculture and Resource Conservation - Baseline Scoping Study | 01-Dec-22 | 28-Aug-23 | 55 | 1 | 54 | 55 | - |
| Others Total | | | 16,908 | 3,435 | 4,245 | 7,680 | 79 |
| International Rice Research Institute IFRS Conversion | 1-Dec-17 | 31-Dec-99 | 15,848 | 4,198 | 808 | 5,006 | 10,405 |
| International Rice Research Institute Total | | | 15,848 | 4,198 | 808 | 5,006 | 10,405 |
| Bilateral Total | | | 187,267 | 68,783 | 27,715 | 96,498 | 11,422 |
| Grand Total | | | 326,490 | 139,383 | 66,678 | 206,061 | 14,859 |

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

Schedule of Property, Plant and Equipment
As at and for the years ended December 31, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | Unrestricted (Center Assets) | | | | | Restricted (Project Assets) | | | | Grand total |
|---------------------------------|------------------------------|----------------------------|------------------------|--------------------------|----------------|-----------------------------|----------------------------|------------------------|----------------|----------------|
| | Physical facilities | Infrastructure & leasehold | Furnishing & equipment | Construction in progress | Total | Physical facilities | Infrastructure & leasehold | Furnishing & equipment | Total | |
| Cost | | | | | | | | | | |
| At January 1, 2022 | 123 | 12,836 | 37,120 | 920 | 50,999 | 105 | 14,487 | 15,655 | 30,247 | 81,246 |
| Additions | - | 12 | 11,419 | 647 | 12,078 | - | 1,664 | 691 | 2,355 | 14,433 |
| Disposals | - | - | (701) | - | (701) | - | - | (84) | (84) | (785) |
| At December 31, 2022 | 123 | 12,848 | 47,838 | 1,567 | 62,376 | 105 | 16,151 | 16,262 | 32,518 | 94,894 |
| Additions | - | 1,212 | 223 | (948) | 487 | - | - | 1,044 | 1,044 | 1,531 |
| Disposals | - | - | (7,959) | - | (7,959) | - | - | (1,892) | (1,892) | (9,851) |
| At December 31, 2023 | 123 | 14,060 | 40,102 | 619 | 54,904 | 105 | 16,151 | 15,414 | 31,670 | 86,574 |
| Accumulated depreciation | | | | | | | | | | |
| At January 1, 2022 | 59 | 4,157 | 34,221 | - | 38,437 | 50 | 3,643 | 11,911 | 15,604 | 54,041 |
| Additions | 2 | 502 | 894 | - | 1,398 | 2 | 638 | 953 | 1,593 | 2,991 |
| Disposals | - | - | (463) | - | (463) | - | - | (79) | (79) | (542) |
| At December 31, 2022 | 61 | 4,659 | 34,652 | - | 39,372 | 52 | 4,281 | 12,785 | 17,118 | 56,490 |
| Additions | 2 | 543 | 764 | - | 1,309 | 2 | 646 | 877 | 1,525 | 2,834 |
| Disposals | - | - | (7,958) | - | (7,958) | - | - | (1,833) | (1,833) | (9,791) |
| At December 31, 2023 | 63 | 5,202 | 27,458 | - | 32,723 | 54 | 4,927 | 11,829 | 16,810 | 49,533 |
| Net book value | | | | | | | | | | |
| At December 31, 2022 | 62 | 8,189 | 13,186 | 1,567 | 23,004 | 53 | 11,870 | 3,477 | 15,400 | 38,404 |
| At December 31, 2023 | 60 | 8,858 | 12,644 | 619 | 22,181 | 51 | 11,224 | 3,585 | 14,860 | 37,041 |

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

Indirect Cost Calculation
For the years ended December 31, 2023 and 2022
(All amounts in thousands U.S. Dollar)

| | 2023 | 2022 |
|---|---------------|---------------|
| General and administration expenses | 7,873 | 7,274 |
| Research expenses + Non-CGIAR collaboration expenses | 57,837 | 50,081 |
| Indirect cost rate | 13.61% | 14.52% |
| Direct operating expenses | | |
| Research expenses | 52,910 | 42,397 |
| Non CGIAR collaboration expenses | 4,927 | 7,684 |
| Total direct expenses (excluding CGIAR collaboration expenses) | 57,837 | 50,081 |