



### **Corporate information**

### **Board of Trustees**

### Members-at-large

Dr. Cao Duc Phat, Board Chair (until

31 May 2025)

Mr. Fayezul Choudhury

Dr. Jean Christophe Glaszmann

Mr. Frank Harnischfeger

Dr. Masa Iwanaga

Dr. Segenet Kelemu

Prof. Madhura Swaminathan

Mr. Amitava Basu

Dr. Shenggen Fan

### Ex officio members

Atty. Angelo Jimenez President, University of the Philippines

Mr. Chris Morales Under Secretary, Philippine Department of Agriculture

Dr. Yvonne Pinto Director General, IRRI

### **Officers**

Dr. Yvonne Pinto Secretary to the Board

### Los Baños Headquarters Location/Address

Office:

IRRI FF Hill Building, Zeigler Experiment Station, University of the Philippines,

Los Baños Campus Los Baños, Laguna

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Fax: (63-2) 8580-5699; 8845-0606

(63-49) 536-7995

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Email: <u>irri@cgiar.org</u>
Web: <u>www.irri.org</u>

### **IRRI Makati Office Location/ Address**

10<sup>th</sup> 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**

R.G. Manabat & Co. KPMG in the Philippines



### <u>Audit Finance and Risk Committee</u> (AFRC)

### Membership

The Audit Finance and Risk Committee (AFRC) is appointed by the Board of Trustees and serves to assist the Board in fulfilling its oversight responsibilities. Its primary role is to review, on a periodic basis, the Institute's financial statements, financial condition, and the adequacy and effectiveness of its management and operating systems and procedures. The Committee may also undertake additional duties as delegated by the Board.

In carrying out its responsibilities related to the audits and financial reporting of the Institute, the Committee works in close coordination with the external auditors, internal auditors, and relevant consultants.

The Chairperson of AFRC, customarily appointed by the Board upon appointing committee members, presides over all meetings of the Committee.

Any vacancy in AFRC is filled from among the members of the Board, either through election by the Board or by the remaining members of the Committee.

The Committee shall report to the Board on its activities, issues addressed, and any related recommendations, confirming that all responsibilities outlined in its charter have been fulfilled.

### **Authority**

**AFRC** 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 2024 and Designation of the AFRC Committee Members:

Chair – Frank Harnischfeger Member – Amitava Basu Member – Fayezul Choudhury



### STATEMENT BY THE CHAIR OF THE IRRI BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Evolution is a continual journey for any organization that prioritizes innovation as a fundamental value. In 2024, the International Rice Research Institute (IRRI) experienced a noteworthy transformation, marked by significant changes in governance and research focus.

This past year was anything but "business as usual" for the institute, particularly with the introduction of new leadership under Dr. Yvonne Pinto as IRRI's Director General. Her appointment provided a valuable opportunity for teams to reassess and refine internal processes, aiming for enhanced efficiency and continuous improvement while maintaining a strong commitment to delivering measurable impact on both local and global levels. Although the year presented its share of challenges, it also served as a period of considerable transformation and achievements.

A new governance team for cross-sectional effectiveness

In her early months as IRRI's first female Director General, Dr. Yvonne Pinto immediately established a new IRRI Leadership Team (ILT) to bridge existing divides and address the notable gap between research and operations. With Dr. Pinto at the helm, the ILT is expected to embody forward-thinking, foster a culture of openness, and drive meaningful transformation. She effectively rallied teams around the development of IRRI's new 10-year vision and the 5-year strategy, fostering a cultural shift towards increased accountability and transparency, breakthrough innovations, investing in human capital and strategic partnerships, and positioning IRRI as a vital regional hub for research excellence within and beyond the CGIAR.

### Financial Highlights

IRRI has demonstrated financial resilience in the past years by consistently reporting a surplus since 2019. In 2024, the organization focused on strengthening donor and partner engagements, increasing research activity spending, and managing investments and overhead costs. These efforts resulted in a net surplus of USD 241 thousand, reflecting encouraging progress from USD 207 thousand in 2023.

IRRI's grant portfolio increased by 23%, reaching USD 82.209 million in 2024, compared to USD 67.059 million in 2023. The 2024 grants include USD 23.501 million in Window 1 and USD 58.708 million in Bilateral and Window 3 funds.

The 12% decrease in total assets to USD 92.425 million in 2024, from USD 104.772



million in 2023, was balanced out by a significant reduction in payables to donors. Reserves at 117 days, as well as liquidity and long-term stability indicators, remain above CGIAR standards.

In 2024, the IRRI Board, upon the recommendation of the Audit, Finance, and Risk Committee, appointed R.G. Manabat & Co. (RGM&Co., KPMG) as the new IRRI external auditors. The Institute also initiated the selection process for the new ERP system, with preparations for the rollout continuing into 2025.

The 2025 budget is set to increase to USD 95.62 million from USD 73.79 million in 2024. With the closure of the CGIAR Initiatives in 2024, IRRI has an estimated funding of USD17.76 to implement the new CGIAR Programs in 2025.

### Research Achievements

In 2024, we prioritized innovative product designs and efficient delivery methods. We also focused on forging partnerships to promote research, improve capacity building, and encourage policy development in rice-based food systems on both national and global levels.

Noteworthy achievements in research this year include the development of guidelines for mechanized direct seeded rice (mDSR) by the Vietnam Department of Crop Production in collaboration with the International Rice Research Institute (IRRI). This initiative aims to enhance crop yield while promoting water conservation. Additionally, introducing new rice varieties through the Rapid Breeding Strategy has significantly reduced the time farmers need to access these advancements.

In Bangladesh, implementing Mixed Farming Systems has led to improved resource efficiency and bolstered livelihoods. At the same time, the Philippines has seen the promising introduction of rice ratooning, which presents the potential for a third harvest, thereby increasing production output. To address the challenges posed by climate change, IRRI has developed tools such as the Rice Crop Manager and the Rice Computation Engine for Greenhouse Gas Emissions (RICE-GEM), supporting various climate mitigation projects.

We are proud to highlight that Bas Bouman, a former director of IRRI, was honored as a 2024 World Food Prize Top Agri-Food Pioneer for his significant contributions to enhancing global food systems, particularly through the advocacy of water-saving techniques like alternate wetting and drying (AWD).

Nutrition security remains a key priority for us. In collaboration with the Philippine Department of Agriculture, IRRI is set to establish a 100-hectare demonstration site for



low glycemic index (GI) rice, with an anticipated launch in 2025. Furthermore, we will spearhead a \$7 million project in Odisha that focuses on training women's self-help groups and farmer-producer organizations to grow specialty rice varieties that are both low GI and high in protein. We recognize that certain aspects of this initiative may require careful monitoring to address existing skill gaps effectively.

These are just a few of the year's highlights. As IRRI looks ahead to 2025, marking our 65th year, I am confident that our organization will continue growing and thriving. We have a clear strategic direction, a strong leadership team, and an unwavering commitment to innovation and excellence. On behalf of the board, I would like to thank all of our staff, partners, and stakeholders for their continued trust and support. With optimism and determination, we look forward to the year ahead.

Cao Đức Phát

Chair

**Board of Trustees** 



# IRRI Board of Trustees Board Statement on Risk Management and Internal Controls May 2025

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

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

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

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



the positive or negative performance of individuals and business processes across a broad range of key performance areas.

The IRRI risk management framework seeks to draw upon best practice promoted in the codes and standards of a number of donor countries, and it is subject to ongoing review as part of the Institute's continuous improvement effort. The design and effectiveness of the risk management system and internal controls are subject to ongoing review by the 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 2025

Following the IRRI Board of Trustees' adoption of a revised strategic risk reporting framework in November 2024, the Risk Management Oversight Committee (RMOC) conducted a comprehensive reassessment of IRRI's strategic risks. The assessment process involved cross-functional input and alignment with organizational priorities. The updated risk profile was formally endorsed to Senior Management. The resulting strategic risk profile is presented below. Each of the top risks was reviewed against the revised risk appetite statements to ensure appropriate alignment with IRRI's strategic objectives and tolerance levels.

Geopolitical funding shift and its impact on organizations like IRRI remains the highest concern for the center in FY 2025. The impact on global supply chain due to the ongoing wars remains another key area of IRRI.

The implementation of the risk management framework during 2025 has been reviewed by the Board with IRRI management. The Board views risk management as an ongoing process and is satisfied with the progress made.

The Board will be actively monitoring with management during 2025 the top risks reported, specifically on the overall funding risk and the renewal of lease contract with UP system.

Signed:

Cao Đức Phát Board Chair 01 June 2025 Date



International Rice Research Institute Financial Statements For the year ended December 31, 2024

### Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2024 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

Chief Operating Officer

# INTERNATIONAL RICE RESEARCH INSTITUTE

(A Non-stock, Not-for-profit organization)

FINANCIAL STATEMENTS
DECEMBER 31, 2024
(With Comparative Figures for 2023)

With Independent Auditors' Report



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### REPORT OF INDEPENDENT AUDITORS

The Board of Trustees **International Rice Research Institute** Los Baños, Laguna

### Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of International Rice Research Institute (a non-stock, not-for-profit organization) (the "Institute"), which comprise the statement of assets, liabilities and net assets as at December 31, 2024, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes, comprising of a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025 IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements



### Other Matter

The accompanying financial statements of the Institute as at and for the year ended December 31, 2023 were audited by another auditor who expressed an unqualified opinion on those statements on May 22, 2024.

### 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 auditors' report.

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 audit 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 Accounting Standards, 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.

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' 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 auditors' 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 audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. 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 as at and for the year ended December 31, 2024 are not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

WARREN R. ANGELES

Partner

CPA License No. 0109356

SEC Accreditation No. 109356-SEC, Group A, valid for five (5) years covering the audit of 2021 to 2025 financial statements

Tax Identification No. 300-507-672

BIR Accreditation No. 08-001987-043-2024

Issued August 22, 2024; valid until August 22, 2027

PTR No. MKT 10467165

Issued January 2, 2025 at Makati City

June 27, 2025 Makati City, Metro Manila

### INTERNATIONAL RICE RESEARCH INSTITUTE (A Non-stock, Not-for-profit Organization) TABLE OF CONTENTS

(With Comparative Figures for 2023)

Statement of Assets, Liabilities and Net Assets	
Statement of Comprehensive Income	
Statement of Changes in Net Assets	
Statement of Cash Flows	
Notes to the Financial Statements	
Note 1 - General information	1
Note 2 - Financial assets and financial liabilities	3
Note 3 - Cash and cash equivalents	4
Note 4 - Financial assets at fair value through profit or loss (FVTPL)	4
Note 5 - Other financial assets at amortized cost	4
Note 6 - Accounts receivable - donors, net	5
Note 7 - Accounts receivable - employees	5 6
Note 8 - Accounts receivable - others, net	6 7
Note 9 - Prepayments and other current assets	7
Note 10 - Property, plant and equipment, net	7
Note 11 - Deferred income from donors	8
Note 12 - Accruals	8
Note 13 - Accounts payable - others	9
Note 14 - Provisions	9
Note 15 - Funds in-trust	10
Note 16 - Deferred revenue from donors	10
Note 17 - Retirement benefits	11
Note 18 - Net assets	14
Note 19 - Other revenue and gains	14
Note 20 - General and administration expenses	15
Note 21 - Expenses by natural classification	15
Note 22 - Non-operating income, net	16
Note 23 - Foreign currency denominated assets and liabilities	16
Note 24 - Lease and service agreements	17
Note 25 - Related party transactions	18
Note 26 - Financial risk management	19
Note 27 - Critical accounting estimates, assumptions and judgements	23
Note 28 - Summary of material accounting policies	25
Exhibit 1 - Schedule of Grants Revenue	
Exhibit 2 - Schedule of Grants Pledges and Expenses	
Exhibit 3 - Schedule of Property, Plant and Equipment	
Exhibit 4 - Indirect Cost Calculation	

# STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	3	\$25,435	\$34,643
Other financial assets at amortized cost -			
current portion	5	4,870	5,572
Accounts receivable - net:			
Donors - net	6	12,887	17,533
Employees	7	284	402
Consultative Group on International			
Agricultural Research (CGIAR) centers		707	383
Others - net	8	3,989	4,078
Prepayments and other current assets	9	1,546	2,209
Total Current Assets		49,718	64,820
Noncurrent Assets			
Property, plant and equipment - net	10	37,677	37,041
Other financial assets at amortized cost - net of		·	·
current portion	5	4,400	2,300
Financial assets at FVTPL	4	630	611
Total Noncurrent Assets		42,707	39,952
		\$92,425	\$104,772
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued expenses:			
Deferred income from donors	11	\$14,938	\$29,205
Accruals	12	9,708	9,734
Employees		1,122	734
CGIAR centers		185	79
Others	13	2,436	2,044
Deferred revenue from donors - current portion	16	1,507	1,455
Provisions - current portion	14	700	354
Funds in-trust	15	432	325
		-	

Forward

	Note	2024	2023
Noncurrent Liabilities			
Deferred revenue from donors - net of current			
portion	16	\$13,727	\$13,404
Provisions - net of current portion	14	742	957
Retirement benefit obligation	17	383	177
Total Noncurrent Liabilities		14,852	14,538
Total Liabilities		45,880	58,468
Net Assets	18		
Unrestricted net assets:			
Designated		39,228	39,228
Undesignated		7,484	7,047
Other comprehensive income (loss)	17	(167)	29
Total Net Assets		46,545	46,304
		\$92,425	\$104,772

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

			2024			2023	
	Note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue and gains							
Grants revenue:							
Windows 1 and 2		\$ -	\$23,501	\$23,501	\$ -	\$16,950	\$16,950
Window 3		300	17,546	17,846	300	22,013	22,313
Bilateral		61	40,801	40,862	81	27,715	27,796
Total grants revenue		361	81,848	82,209	381	66,678	67,059
Other revenue and gains	19	2,174	-	2,174	2,242	-	2,242
Total revenue and gains		2,535	81,848	84,383	2,623	66,678	69,301
Expenses							
Research expenses		(1,322)	(59,350)	(60,672)	(3,133)	(49,777)	(52,910)
CGIAR collaboration expenses		-	(6,800)	(6,800)	-	(4,168)	(4,168)
Non-CGIAR collaboration expenses		(1)	(6,117)	(6,118)	(59)	(4,869)	(4,928)
General and administration expenses	20	(1,913)	(9,581)	(11,494)	`(9)	(7,864)	(7,873)
Total expenses	21	(3,236)	(81,848)	(85,084)	(3,201)	(66,678)	(69,879)
Operating deficit		(701)	-	(701)	(578)	-	(578)
Non-operating income, net			-				
Financial income		1,382	-	1,382	1,081	-	1,081
Non-operating expense:		•		·			
Loss on disposal of assets	10	-	-	-	(1)	-	(1)
Foreign exchange loss, net		(244)	-	(244)	(135)	-	(135)
Total non-operating income, net	22	1,138	-	1,138	945	-	945
Net surplus		437	-	437	367	-	367
Other comprehensive loss				_	_		
Item that will not be reclassified to profit or loss:							
Remeasurement loss on retirement benefit obligation	17	(196)		(196)	(160)	-	(160)
Total comprehensive income		\$241	\$ -	\$241	\$207	\$ -	\$207

# STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

							Other Comprehensive	
	-	Unrestricted Net Assets (Note 18)  Designated					Income (Loss) (Note 18)	
	Note	F Undesignated	unds Invested in Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Total Designated	Net Remeasurement Gains (Losses) (Note 17)	Total Net Assets
Balance at January 1, 2023		\$6,679	\$23,005	\$6,144	\$10,000	\$39,149	\$189	\$46,017
Acquisition of property, plant and equipment from designated fund Depreciation of designated assets Increase in fair value of artworks	10	- - -	407 (1,309) 80 (822)	(407) 1,309 - 902	- - -	- - 80 80	- - -	- - 80 80
Net surplus for the year Other comprehensive loss for the year	17	368	(1)		- - -	(1)	(160)	367 (160)
Total comprehensive income (loss) for the year		368	(1)	-	-	(1)	(160)	207
Balance at December 31, 2023		7,047	22,182	7,046	10,000	39,228	29	46,304
Acquisition of property, plant and equipment from designated fund Depreciation of designated assets		- - -	1,473 (1,212) 261	(1,473) 1,212 (261)	- - -	- - -	- - -	- - -
Net surplus for the year Other comprehensive loss for the year	17	437 -			<del>-</del>		- (196)	437 (196)
Total comprehensive income (loss) for the year		437	=	=	=	-	(196)	241
Balance at December 31, 2024		\$7,484	\$22,443	\$6,785	\$10,000	\$39,228	(\$167)	\$46,545

### STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

	Note	2024	2023
CASH FLOWS FROM OPERATING			
ACTIVITIES			
Net surplus		\$437	\$367
Adjustments for:			
Depreciation	10, 21	2,736	2,834
Retirement benefits expense	17	2,213	1,906
Interest income from cash and cash			
equivalents	3, 22	(1,105)	(144)
Provision for employee benefits	14	427	`601 <sup>′</sup>
Interest income from investments	5, 22	(258)	(664)
Unrealized foreign exchange loss (gain) - net	22	202	(106)
Provision for impairment loss of			,
accounts receivable - donors - net	6, 21	79	417
Gain on revaluation of investments	4, 22	(19)	(273)
Provision for impairment loss of	•	` ,	,
accounts receivable - others, net	8, 21	14	23
Loss on disposal of property, plant and	•		
equipment	10, 22	-	1
Net surplus before working capital changes		4,726	4,962
Decrease (increase) in:		·	
Accounts receivable, net		4,290	(15,788)
Prepayments and other current assets		664	(609)
Increase (decrease) in:			,
Accounts payable and accrued expenses		(13,228)	21,268
Funds in-trust		123	(37)
Deferred revenue from donors		375	(543)
Net cash generated from (absorbed by)			, ,
operations		(3,050)	9,253
Contributions to retirement fund	17, 25	(2,198)	(1,905)
Interest received from cash and cash	,	( , ,	, ,
equivalents		1,105	144
Benefits used/paid on provision for		•	
employee benefits		(296)	(483)
Net cash provided by (used in) operating		, ,	, , ,
activities		(4,439)	7,009
Forward		(1,100)	1,000

Forward

	Note	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(\$10,515)	(\$7,786)
Proceeds from matured investments		9,348	19,835
Acquisitions of property, plant and equipment	10	(3,373)	(1,451)
Interest received from investments		258	664
Proceeds from disposal of property, plant and			
equipment	10	1	59
Net cash provided by (used in) investing			
activities		(4,281)	11,321
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(8,720)	18,330
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		34,643	15,500
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(488)	813
CASH AND CASH EQUIVALENTS			
AT END OF YEAR	3	\$25,435	\$34,643

### NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended December 31, 2024 (With Comparative Figures for 203)

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

#### 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, Uganda 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. These are further classified as follows:

### Unrestricted or Restricted

- *Bilateral*. If received directly from donors and covered by an agreement between the donor and the Institute.
- 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

### Restricted

- Window 1. For research initiatives funded by CGIAR for a specific project.
- Window 2. For research initiatives funded by CGIAR to one or more specific projects.

The 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 19 OneCGIAR research initiatives in 2024. Based on the 2022 - 2024 Financial Plan, the final 2024 IRRI share in the annual allocation for the relevant CGIAR Initiatives and Impact Area Platforms is US\$23,654, including additional 2023 fund carry over of US\$3,419 and after deducting the closed-out budget of US\$360, as follows:

	Initiatives/Platform Names	2023 Carry-Over	2024 Allocation	Closed-out Budget	Total
INIT-01	Accelerated Breeding	\$13	\$4,589	\$69	\$4,533
INIT-03	Genebanks	100	805	14	891
INIT-04	Breeding Resources	1,782	982	41	2,723
INIT-05	Market Intelligence	8	1,482	22	1,468
INIT-06	Seed Equal	124	2,068	33	2,159
INIT-11	Excellence in Agronomy	48	1,334	21	1,361
INIT-13	Plant Health	42	628	10	660
INIT-16	Resilient Cities	8	147	2	153
INIT-18	Asian Mega-Deltas	44	2,423	37	2,430
INIT-19	Mixed Farming Systems	18	513	8	523
INIT-20	Transforming Agrifood Systems in South Asia	-	609	9	600
INIT-23	Climate Resilience	284	1,728	30	1,982
INIT-24	Foresight	-	120	2	118
INIT-25	Digital Innovation	19	592	9	602
INIT-26	Gender Equality	141	748	13	876
INIT-28	NEXUS Gains	28	300	5	323
INIT-32	Low-Emission Food Systems	78	169	4	243
PLAT-01	GENDER Impact Platform	680	1,160	28	1,812
PLAT-05	POVERTY REDUCTION Impact Platform	-	200	3	197
	Total	\$3,417	\$20,597	\$360	\$23,654

US\$19,952 of the total allocation was received in 2024. 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 the Institute's Board of Trustees (BOT) on June 1, 2025.

### 2. Financial Assets and Financial Liabilities

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

	Note	2024	2023
Financial Assets			
Financial assets at amortized cost:			
Cash and cash equivalents	3	\$25,435	\$34,643
Accounts receivable, net:			
Donors, net	6	12,887	17,533
CGIAR centers		707	383
Others, net	8	3,989	4,078
Other financial assets at amortized			
cost	5	9,270	7,872
		52,288	64,509
Financial assets at FVTPL	4	630	<sup>^</sup> 611
		\$52,918	\$65,120
Financial Liabilities			
Financial liabilities at amortized cost:			
Accounts payable and accrued			
expenses:			
Accruals	12	\$9,708	\$9,734
Employees		1,122	734
CGIAR centers		185	79
Others	13	2,436	2,044
		\$13,451	\$12,591

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

	Note	2024	2023
Interest income from cash and cash			
equivalents	3, 22	\$1,105	\$144
Interest income from investments	5, 22	258	664
Provision for impairment loss of			
accounts receivable - donors	6	(79)	(417)
Gain on revaluation of investments	4, 22	<b>`19</b> ´	`273
Provision for impairment loss of			
accounts receivable - others	8	(14)	(23)

### 3. Cash and Cash Equivalents

This account as at December 31 consists of:

	Note	2024	2023
Cash equivalents		\$18,619	\$27,353
Cash in banks		6,469	6,935
Cash on hand		347	355
	26	\$25,435	\$34,643

Cash in banks earn interest at bank deposit rates ranging from 0.05% to 6.50% in 2024 (0.03% to 3.00% in 2023).

Cash equivalents are made for varying periods of between 7 to 90 days, depending on immediate cash requirements of the Institute, and earn interest at the respective investment rates.

Interest income from cash and cash equivalents included as part of the financial income account in the statements of comprehensive income amounted to US\$1,105 in 2024 (US\$144 in 2023) (see Note 22).

### 4. Financial Assets at FVTPL

As at December 31, 2024, financial assets at FVTPL amounted to US\$630 (2023 - US\$ 611) (see Note 26). Financial assets at FVTPL is composed of debt investments where the Institute irrevocably designated to be measured at FVTPL. As at December 31, 2024 and 2023, these investments are not expected to be realized or sold within the following reporting period, hence, classified as noncurrent.

In 2024, the Institute recognized investment gain due to fair value changes amounting to US\$19 (2023 - US\$273) and was recorded within financial income account in the statements of comprehensive income (see Note 22).

#### 5. Other Financial Assets at Amortized Cost

This account as at December 31 consists of:

	Note	2024	2023
Time deposits		\$9,200	\$7,801
Others		70	71
	26	\$9,270	\$7,872

As at December 31, 2024 and 2023, other financial assets measured at amortized cost have terms ranging from daily to two (2) years.

No impairment was recognized for other financial assets at amortized cost as at December 31, 2024 and 2023 as management assessed that there is low probability of default by the counterparty upon maturity of the investment.

Interest income from other financial assets at amortized cost included as part of the financial income account in the statements of comprehensive income amounted to US\$258 for the year ended December 31, 2024 (2023 - US\$664) (see Note 22).

In 2024, the Institute reclassified time deposits to other financial assets at amortized cost - net of current portion amounting to US\$2,300, which was previously presented as part of other financial assets at amortized cost - current portion. The Institute believes that the reclassification provides a more relevant information about its financial position.

As at December 31, 2024 and 2023, the Institute's other financial assets at amortized cost are classified in the statements of assets, liabilities and net assets as follows:

	2024	2023
Current	\$4,870	\$5,572
Noncurrent	4,400	2,300
	\$9,270	\$7,872

### 6. Accounts Receivable - Donors - net

This account as at December 31 consists of:

	Note	2024	2023
Restricted:			
Bilateral		\$9,902	\$8,996
Window 3		668	963
		10,570	9,959
Allowance for impairment loss		(1,287)	(1,208)
		9,283	8,751
Restricted:		•	•
Window 1		3,308	8,707
Windows 1 and 2		16	53
Unrestricted:			
Window 3		280	-
Bilateral		-	22
	26	\$12,887	\$17,533

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

	Note	2024	2023
Balance at January 1		\$1,208	\$791
Provision for impairment loss	21	79	417
Balance at December 31		\$1,287	\$1,208

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

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

### 7. Accounts Receivable - Employees

This account as at December 31 consists of:

	2024	2023
Nationally recruited staff (NRS)	\$141	\$261
Globally recruited staff (GRS)	137	139
Long-term trainees	6	2
	\$284	\$402

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

For the years ended December 31, 2024 and 2023, no provision for impairment loss related to accounts receivable from employees was recognized by the Institute.

### 8. Accounts Receivable - Others - net

This account as at December 31 consists of:

	Note	2024	2023
Advances to IRRI Fund Limited		\$799	\$786
Allowance for impairment - IRRI Fund			
Limited		(786)	(772)
	25	13	14
Others		4,009	4,097
Allowance for impairment - others		(33)	(33)
		3,976	4,064
	26	\$3,989	\$4,078

Other receivables include advances to third party payroll service provider for payroll funding. It also includes deposit to GRS house rental, utility service providers and sundry receivables.

IRRI Fund Limited is a non-stock, not-for-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 loss of accounts receivable - others on advances to IRRI Fund Limited for the years ended December 31 are as follows:

	Note	2024	2023
Balance at January 1		\$772	\$782
Provision for (reversal on) impairment loss	21	14	(10)
Balance at December 31		\$786	\$772

Allowance for impairment loss of accounts receivable - others on others amounting to US\$33 as at December 31, 2024 and 2023 pertain to impairment of receivables from various non-regular counter-parties for short-term courses conducted by the Institute in prior years. In 2024, the Institute recognized the related provision for impairment loss amounting to nil (US\$33 in 2023) (see Note 21).

### 9. Prepayments and Other Current Assets

This account as at December 31 consists of:

	2024	2023
Advances to suppliers	\$967	\$1,452
Supplies	466	491
Others	113	266
	\$1,546	\$2,209

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

### 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:

				At cost				
	Note	Building and Improvements	Infrastructure and Leasehold Improvements	Furnishing and Equipment	Construction in Progress	Total at Cost	Artworks at Revalued Amount	Total
Cost								
January 1, 2023		\$228	\$28.999	\$53,264	\$1.567	\$84.058	\$10.836	\$94.894
Additions			1	1,075	375	1,451	-	1,451
Transfer		-	1,211	112	(1,323)	-	-	-
Adjustments		-	-	-	-	-	80	80
Disposals/ Write-off		-	-	(9,851)	-	(9,851)	-	(9,851)
December 31, 2023		228	30.211	44.600	619	75.658	10.916	86.574
Additions		-	55	1,845	1,473	3,373	-	3,373
Transfer		-	1,850	160	(2,010)	-	-	-
Adjustments		-	-	-	-	-	-	-
Disposals/ Write-off		-	-	(1,021)	-	(1,021)	-	(1,021)
December 31, 2024		228	32,116	45,584	82	78,010	10,916	88,926
Accumulated Depreciation								
January 1, 2023		113	8,938	47,439	-	56,490	-	56,490
Depreciation	21	4	1,189	1,641	-	2,834	-	2,834
Disposals/ Write-off		-	-	(9,791)	-	(9,791)	-	(9,791)
December 31, 2023		117	10.127	39.289	-	49.533	_	49.533
Depreciation	21	4	1,242	1,490	_	2,736	-	2,736
Disposals/ Write-off		-	· -	(1,020)	-	(1,020)	-	(1,020)
December 31, 2024		121	11,369	39,759	-	51,249	-	51,249
Net Book Values								
December 31, 2023		\$111	\$20,084	\$5,311	\$619	\$26,125	\$10,916	\$37,041
December 31, 2024		\$107	\$20,747	\$5,825	\$82	\$26,761	\$10,916	\$37,677

Total property, plant and equipment purchased from the restricted grants amounted to US\$1,900 for the year ended December 31, 2024 (2023 - US\$1,044).

In 2024, the Institute has disposed certain assets purchased with unrestricted and restricted funds. No loss was recognized on the disposal of assets in 2024 (2023 - US\$1). Proceeds from disposal of certain assets amounted to nil in 2024 (US\$1 in 2023).

The cost of fully depreciated assets that are still in use amounted to US\$33,213 as at December 31, 2024 (2023 - US\$31,547).

Art collections owned by the Institute are regarded as non-depreciable and irreplaceable due to their cultural and historical value. Moreover, the Institute assessed the residual value of the art collections is the same or even higher than the acquisition costs. Art collections 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.

### 11. Deferred Income from Donors

This account as at December 31 consists of:

	2024	2023
Restricted:		
Window 3	\$8,281	\$12,216
Bilateral	6,655	8,052
Window 1	2	8,935
Windows 1 and 2	-	2
	\$14,938	\$29,205

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

#### 12. Accruals

This account as at December 31 consists of:

	Note	2024	2023
Trade		\$748	\$955
Others		8,960	8,779
	26	\$9,708	\$9,734

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.

### 13. Accounts Payable - Others

The account as at December 31 consists of:

	Note	2024	2023
Deferred research costs		\$613	\$491
Deferred work in progress		55	630
Deferred training charges		47	204
Refundable deposit		3	3
Others		1,718	716
	26	\$2,436	\$2,044

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. Accounts payable - others are non-interest bearing and are normally settled on 30 to 60-day terms.

### 14. Provisions

This account consists of GRS benefits, repatriation costs and accumulated unused leave credits due to entitled staff members as at December 31, 2024 and 2023 based on the current personnel policy manual.

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

	2024	2023
Balance at January 1	\$1,311	\$1,193
Provisions	427	601
Benefits used/paid	(296)	(483)
Balance at December 31	\$1,442	\$1,311

Provision for employee benefits was charged to personnel cost (see Note 21).

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

	2024	2023
Current portion	\$700	\$354
Noncurrent portion	742	957
	\$1,442	\$1,311

### 15. Funds in-Trust

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

	2024	2023
Balance at January 1	\$325	\$356
Receipts:		
Philippine Government	170	143
Effect of foreign exchange translation	(16)	6
	154	149
Disbursements:		
International Crops Research Institute for the		
Semi-Arid Tropics (ICRISAT)	(31)	-
Bioversity	(11)	_
International Center for Tropical Agriculture		
(CIAT)	(5)	-
_ IRRI	-	(180)
	(47)	(180)
Balance at December 31	\$432	\$325

Disbursements to IRRI are fund allocations on restricted grants from the Philippine Government. These are recognized as part of "Deferred income from donors".

### 16. Deferred Revenue From Donors

Deferred revenue from donors represents grants received for purchases of property, plant and equipment and are depreciated over the estimated useful life of the related asset.

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

	2024	2023
Current	\$1,507	\$1,455
Noncurrent	13,727	13,404
	\$15,234	\$14,859

### 17. Retirement Benefits

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

	2024	2023
Retirement benefit obligation	\$383	\$177
Retirement benefit expense	2,213	1,906
Remeasurement loss on retirement benefits	(196)	(160)

### (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, 2024 in relation to the DC plan amounted to US\$1,381 (2023 - US\$1,263).

### (b) NRS

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

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

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

The defined benefit plan typically exposes the Institute to a number of risks such as investment risk and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high quality corporate 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 high quality corporate bonds 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, 2024 and 2023 were calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using the single-weighted present value approach using bootstrapped-derived zero rates from Bloomberg Valuation Service.

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

	2024	2023
Present value of defined benefit obligation	\$9,637	\$8,776
Fair value of plan assets	(9,254)	(8,599)
Retirement benefit obligation	\$383	\$177

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

	2024	2023
Balance at January 1	\$8,776	\$8,118
Current service cost	821	642
Interest cost	521	426
Benefits paid	(505)	(455)
Remeasurement loss (gain)	782	(36)
Translation adjustment	(758)	81
Balance at December 31	\$9,637	\$8,776

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

	2024	2023
Balance at January 1	\$8,599	\$8,102
Interest income	510	425
Contributions	817	642
Benefits paid	(505)	(455)
Remeasurement gain (loss)	586	(196)
Translation adjustment	(753)	<u>81</u>
Balance at December 31	\$9,254	\$8,599

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

	2024	2023
Current service cost	\$821	\$642
Net interest cost	11	1
Retirement benefit expense	\$832	\$643

Retirement benefit expense is recognized as part of personnel costs (see Note 21).

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

	2024	2023
Balance at January 1	\$29	\$189
Remeasurement gain (loss) from defined benefit obligation Remeasurement gain (loss) from plan	(782)	36
assets	586	(196)
Net remeasurement loss	(196)	(160)
Balances at December 31	(\$167)	\$29

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:

	2024	2023
Balance at January 1	\$177	\$16
Retirement benefit expense	832	643
Remeasurement loss	196	160
Contribution	(817)	(642)
Translation adjustment	(5)	-
Balances at December 31	\$383	\$177

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

	2024	2023
Fixed income	97.85%	95.99%
Cash	1.00%	2.82%
Others	1.15%	1.19%
	100.00%	100.00%

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

	2024	2023
Discount rate	6.10%	6.50%
Salary increase rate	4.00%	4.00%
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:

		2024		2023	
	Change in	Increase in	Decrease in	Increase in	Decrease in
	Assumption	Assumption	Assumption	Assumption	Assumption
Defined Benefit Plan					
Discount rate	1.00%	(\$72)	\$107	(\$166)	\$192
Salary increase rate	1.00%	105	(71)	189	(168)

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, 2024 which ranges between 1 to 10 years amounted to US\$1,034 (2023 - US\$202).

### 18. Net Assets

The account as at December 31 consists of:

	Note	2024	2023
Unrestricted Net Assets Undesignated		\$7,484	\$7,047
Designated: Funds invested in property, plant and			
equipment Reserve for replacement of property,		22,443	22,182
plant and equipment Other designated assets		6,785 10,000	7,046 10,000
		39,228	39,228
Other Comprehensive Income (Loss) Remeasurement gains (losses) on			
retirement benefit obligation	17	(167)	29
		\$46,545	\$46,304

Other designated assets as at December 31, 2024 and 2023 pertain to the construction of the genetic resource center (Genebank) funded by the Global Crop Diversity Trust (GCDT). The funder required the designation.

### 19. Other Revenue and Gains

This account for the years ended December 31 consists of:

	2024	2023
Revenue from consortium membership	\$766	\$982
Hosting service revenue	540	399
Training recovery	440	370
Sundry revenue	393	449
Revenue from other service units	35	28
Consultancy income	-	14
	\$2,174	\$2,242

Revenues from consortium membership pertains to the Institute's share in fees collected from consortia members. Consortium relates to the collaborative network that IRRI and other participating centers collectively contribute to and benefit from shared data, research outputs and knowledge resources.

Hosting service revenues are income derived from providing office space and administrative support to other CGIAR centers hosted in the facilities of the Institute.

Training recovery relates to fees collected for training programs, workshop or activities conducted by the Institute to CGIAR centers and IRRI scholars and partners.

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

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

### 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\$11,494 in 2024 (2023 - US\$7,873).

### 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
2024				
Personnel costs	14, 17	\$10,855	\$27,047	\$37,902
Supplies and services		331	26,895	27,226
CGIAR collaboration costs		-	6,800	6,800
Non-CGIAR collaboration costs		1	6,117	6,118
Travel		399	3,246	3,645
Depreciation	10	1,210	1,526	2,736
Cost sharing percentage		7	557	564
Provision for impairment loss of accounts				
receivable	6, 8	14	79	93
Total direct costs		12,817	72,267	85,084
Indirect cost allocation		-	9,581	9,581
Indirect cost recovery		(9,581)	-	(9,581)
		\$3,236	\$81,848	\$85,084
2023				
Personnel costs	14, 17	\$9,450	\$23,059	\$32,509
Supplies and services		(34)	21,060	21,026
Non-CGIAR collaboration costs		`58 <sup>°</sup>	4,870	4,928
CGIAR collaboration costs		-	4,168	4,168
Depreciation	10	1,309	1,525	2,834
Travel		251	2,909	3,160
Cost sharing percentage		8	806	814
Provision for impairment loss of accounts				
receivable	6, 8	23	417	440
Total direct costs		11,065	58,814	69,879
Indirect cost allocation		-	7,864	7,864
Indirect cost recovery		(7,864)	<u>-</u>	(7,864)
		\$3,201	\$66,678	\$69,879

# 22. Non-operating Income, net

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

	Note	2024	2023
Interest income from cash and cash			
equivalents	3	\$1,105	\$144
Interest income from investments	5	258	664
Gain on revaluation of investments	4	19	273
		\$1,382	\$1,081

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

	2024	2023
Unrealized foreign exchange loss (gain)	\$202	(\$106)
Realized foreign exchange loss	42	241
	\$244	\$135

(c) Loss on disposal of property, plant and equipment amounted to nil in 2024 (2023 - US\$1) (see Note 10).

# 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:

					Net Foreign
					Currency
	Net	Foreign Curr	ency Assets	Exchange	Assets
	(Liabili	ties) in Origir	nal Currency	Rate	(Liabilities)
			Net Assets	per U.S.	U.S. Dollar
Currency	Assets	Liabilities	(Liabilities)	Dollar	Equivalent
2024					
British Pound	44	(380)	(336)	\$0.79	(\$425)
Euro	1,678	(1,518)	160	0.96	`167
Korean Won	1,621,862	(73,276)	1,548,586	1,472.30	1,052
Australian	-,,	(,,	-,,	.,	-,
Dollar	225	(1,191)	(966)	1.61	(600)
Philippine Peso	104,850	(111,362)	(6,512)	57.79	(113)
Indian Rupee	312,138	(222,160)	89,978	85.37	1,054
					\$1,135
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	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,010)	1,0=0,110	,	,,,,,,
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)

# 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\$13 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, 2024, the Institute incurred a total of US\$90 (2023 - US\$88) under this agreement and is presented as part of supplies and services under general and administration expenses in the statements of comprehensive income.

## (c) Project Experimental Sites

The Institute leases land and other properties for project experimental sites.

Rent expense shown as part of supplies and services account amounted to US\$304 in 2024. (2023 - US\$237).

# 25. Related Party Transactions

The table below summarizes the Institute's transactions and balances with its related party, IRRI Fund Limited, as at and for the years ended December 31:

	Note	Transactions	Outstanding Receivables (Payables)	Terms and Conditions
2024			(* <b>.)</b>	
Subsidiary/Controlled Entity Advances	8	\$13	\$13	The advances is presented net of allowance for impairment amounting to \$786
Accounts receivable - donor		-	9	(see Note 8). Amounts due from restricted grants (Bilateral) that have been negotiated between a donor and the Institute.
Retirement Fund Contributions	17	2,198	21	See Note 17 - Retirement benefits
Key Management Personnel Short-term benefits: Salaries and other employee benefits		1,101	-	Based on employee contracts payable every designated period.
Post-employment benefits: Retirement benefits		107	-	See Note 17 - Retirement benefits.
2023				
Subsidiary/Controlled Entity Advances	8	(9)	14	The advances is presented net of allowance for impairment amounting to \$772
Deferred revenue from donor		-	(31)	(see Note 8). This is the unused portion of the fund extended to IRRI, which forms part of deferred revenue from donor (see Note 16).
Retirement Fund Contributions	17	1,905	-	See Note 17 - Retirement benefits
Key Management Personnel Short-term benefits: Salaries and other employee benefits		1,235	-	Based on employee contracts payable every designated period.
Post-employment benefits: Retirement benefits		120	-	See Note 17 - Retirement benefits.

IRRI Fund Limited, is a non-stock, not-for-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 assessed that IRRI Fund Limited is a subsidiary/controlled entity since it can exercise control through its practical ability to direct relevant activities and its exposure to returns (positive or negative).

The Institute did not prepare consolidated financial statements because management has assessed that the financial information of IRRI 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, 2024 and 2023.

Presented below is the financial information of IRRI Fund Limited as at and for the years ended December 31, 2024 and 2023 and June 30, 2024 (unaudited); and June 30, 2023 (audited):

	Decemb	December 31		30*
	2024	2023	2024	2023
Total assets	-	-	2	-
Total liabilities	799	785	794	805
Fund balance	(799)	(785)	(792)	(805)
Revenue	•	25	28	<u> </u>
Expenses	7	(8)	(15)	(13)
Net income (loss)	(7)	17	13	(12)

<sup>\*</sup>The financial statements year-end of IRRI Fund Limited is June 30.

## 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. 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 and for the years ended December 31, 2024 and 2023 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.

	2024		2023	
		Effect in		Effect in
	Weakened/	Profit or	Weakened/	Profit or
Foreign Currency	Strengthened	Loss	Strengthened	Loss
Korean Won (KRW)	+/-14.25%	\$150	+/-1.16%	\$12
Australian Dollar (AUD)	+/-13.28%	(80)	+/-4.27%	31
Euro (EUR)	+/-6.89%	12	+/-4.69%	32
Indian Rupee (INR)	+/-5.86%	62	+/-2.52%	42
Philippine Peso (PHP)	+/-4.00%	(5)	+/-0.99%	(2)
		\$139		\$115

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 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 (See Note 4).

The amounts recognized in statements of 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 in cash in banks and invested as time deposits in these banks at December 31, 2024 amounted to US\$6,469 and US\$18,619, respectively (2023 - US\$6,935; US\$27,353) (see 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 with satisfactory financial capability and credit standing but with some element of risk of default.

As at December 31, 2024, the Institute recognized allowance for impairment loss amounting to US\$1,287 (2023 - US\$1,208) from its credit impaired receivables (see Note 6).

The net carrying amount of accounts receivable - donors is US\$12,887 (2023 - US\$17,533) (see Note 6).

#### Accounts Receivable - CGIAR centers

Accounts receivable - 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. Expected credit losses on these balances have been assessed as insignificant.

#### Accounts Receivable - others

Accounts receivable - others collectively refer to the amount due from IRRI Fund Limited and other counterparties. These receivables are assessed with satisfactory financial capability and credit standing but with some element of risk of default.

As at December 31, 2024, the Institute recognized allowance for impairment loss amounting to US\$819 (2023 - US\$805) from its credit impaired receivables (see Note 8).

The net carrying amount of accounts receivable - others is US\$3,989 (2023 - US\$4,078) (see 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.

Other 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. The Institute deposits its time deposits in universal banks with good credit standing in order to minimize credit risk exposure.

## (iv) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss pertains to quoted debt 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 other financial assets 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, consist of accounts payable and accrued expenses: accruals, employees, CGIAR centers and others, equal their carrying balances as the impact of discounting is not significant.

#### **Fund Management**

The primary objectives of the Institute's fund management policies are to devote its funds to abolishing poverty and hunger among people and populations that depend on rice-based agri-food systems.

There were no changes in the fund risk management of the Institute for the years ended December 31, 2024 and 2023.

#### Fair Value Measurement

The Institute follows the fair value measurement hierarchy to disclose the fair value measurements of its financial and nonfinancial assets and liabilities.

## Financial Assets and Liabilities

The Institute's investments in debt securities have been determined by reference to published prices quoted in an active market (Level 1 of the fair value hierarchy) and to Net Asset Value (Level 2 of the fair value hierarchy).

Except for other financial assets at amortized cost - net of current portion, the carrying amounts of the Institute's financial assets and liabilities carried at amortized costs approximate their fair values as at reporting years due to their short-term maturities.

The fair value of other financial assets at amortized cost - net of current portion approximates their carrying amounts as the impact of discounting is not material.

#### Nonfinancial Assets and Liabilities

As at December 31, 2024 and 2023, except for artworks under property, plant and equipment, the Institute does not have nonfinancial assets and liabilities that are measured at fair value.

During the years ended December 31, 2024 and 2023, there were no transfers between Level 1, 2 and 3 fair value measurements.

# 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.

# 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, 2024 and 2023, 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, 2024 and 2023.

# (d) Classification of Financial Instruments

The Institute classifies a financial instrument, or its component part, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of assets, liabilities and fund balances. The classification of financial instruments is disclosed in Note 28.

## (e) Determining the Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recognized or disclosed in the financial statements cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values.

The methods and assumptions used to estimate fair values for financial assets and liabilities are discussed in Note 26.

## <u>Critical Accounting Estimates and Assumptions</u>

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 Loss of Accounts Receivables (Notes 6, 7 and 8) The allowance for impairment loss related to accounts 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, 2024 and 2023, 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 Employee Benefits (Note 14)

The Institute, in the ordinary course of business, sets up appropriate provisions for certain contractual and regulatory obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties into account.

The Institute has recognized provision for employee benefits. As at December 31, 2024, the amount of the provision of US\$700 and US\$742 (2023 - US\$354 and US\$957, respectively) are presented in the statements of assets, liabilities and net assets as current and noncurrent 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 at a certain date may change in the future.

# 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.

#### Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement Bases
Financial assets at FVTPL Artworks	Fair value Fair value
Retirement benefit obligation	Present value of the defined benefit obligation less the fair value of plan assets

The financial statements are presented in U.S. Dollar and all values are rounded to the nearest thousand (US\$000), except when otherwise indicated.

## Changes in Accounting Policy and Disclosures

(a) Amendments to Existing Standards have been Adopted by the Institute Effective January 1, 2024:

The Institute has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2024, and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any significant impact on the Institute's financial statements:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, Leases)
- Classification of Liabilities as Current or Noncurrent 2020 Amendments and Non-Current Liabilities with Covenants - 2022 Amendments (Amendments to IAS 1, Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)
- (b) New or Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for annual period beginning after January 1, 2024. However, the Institute has not early adopted the following new or amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Institute's financial statements.

# Effective January 1, 2025

 Lack of Exchangeability (Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates)

#### Effective January 1, 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)
- Annual Improvements to IFRS Accounting Standards Volume 11
  - Hedge Accounting by a First-time Adopter (Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards)
  - Gain or Loss on Derecognition (Amendments to IFRS 7, Financial Instruments: Disclosure)
  - Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7, Financial Instruments: Disclosure)
  - Derecognition of Lease Liabilities and Transaction Price (Amendments to IFRS 9, Financial Instruments)
  - Determination of 'De Facto Agent' (Amendments to IFRS 10, Consolidated Financial Statements)
  - Cost Method (Amendments to IAS 7, Statement of Cash Flows)

#### Effective January 1, 2027

- IFRS 17, Insurance Contracts
- IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1, *Presentation of Financial Statements* and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

- A More Structured Income Statement. IFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories operating, investing, and financing based on a company's main business activities. IFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.
- Management-defined Performance Measures. IFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in IFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards.
- Greater Disaggregation of Information. IFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

IFRS 18 also now require goodwill to be presented as a line item in the statement of assets, liabilities and net assets.

Consequential amendments to IAS 7, Statement of Cash Flows requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

IFRS 18 also amends IAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in IFRS 18 or an MPM disclosed by the entity.

IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

Early adoption of the Standard is permitted. IFRS 18 must be applied retrospectively; restatement of all comparative information is required when the Standard is adopted.

The Institute is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Institute's statement of comprehensive income, statement of cash flows and the additional disclosures required for MPM. The Institute is also assessing the impact on how information is grouped in the financial statements.

IFRS 19, Subsidiaries without Public Accountability Disclosures

#### Financial instruments

A financial instrument is any contact 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.

Except for investments in debt securities at FVTPL, the Institute's financial assets are recognized at amortized cost.

Financial assets at fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in OCI in the statements of comprehensive income.

The Institute has no financial assets at FVTOCI.

 Financial assets at FVTPL: Assets that do not meet the criteria for amortized cost or FVTOCI 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 comprehensive income within financial income (expense) in the period in which it arises.

The Institute's investments in debt securities are recognized as financial assets at FVTPL.

# (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) 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.

#### (c) 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.

# (d) 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, 2024 and 2023, the Institute has no financial assets and liabilities subject to offsetting.

#### 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.

#### Accounts Receivable - donors

Accounts receivable - 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 receivable by the Institute and amounts due from restricted grants that have been negotiated between a donor and the Institute.

Accounts receivable - 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.

## Prepayments and Other Current Assets

Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are recognized in profit or loss as these are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of assets, liabilities and net assets as current asset when the cost of goods or services related to the prepayment are expected to be incurred within one year or the Institute's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as noncurrent assets.

#### 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 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 statements of assets, liabilities and net assets, 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 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 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:

	Number of Years
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 depreciation.

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.

When property, plant and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and 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 property, plant and equipment are retained in the accounts until they are no longer in use and no further depreciation 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 statements of comprehensive income in the year the item is derecognized.

#### Impairment of Non-financial Assets

Assets that have definite useful life that are subject to depreciation 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.

#### Accounts Payable and Accrued Expenses

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.

Accounts payable and accrued expenses 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 noncurrent liabilities. Accounts payable and accrued expenses are derecognized when the obligation under the liability is settled or paid, discharged or cancelled, or has expired.

#### Funds in-trust

The Institute sets aside receipts received from various donors for specific purpose administered by the donors. The Institute receives funds from the Philippine Government for disbursement to participating entities.

#### 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.

The Institute has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. 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.

## **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 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.

## (d) Other Employee Benefits

The Institute recognizes provision for employee benefits obligations covering the obligation for GRS benefits, repatriation costs and accumulated unused leave credits due to entitled staff members. The current portion of this liability includes all 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.

#### **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 (Loss)

This pertains to cumulative net remeasurement gains and losses arising from retirement benefit obligation.

#### 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. These may be further classified as Bilateral and Windows 3 unrestricted grants.

#### (ii) Restricted Grants

Windows 1,2 and 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 income 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 investments and cash and cash and cash equivalents and gains on revaluation of investments.

## (c) Other Income

Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Institute through an increase in asset or reduction in liability that can be reliably measured.

## **Expense Recognition**

Expenses are recognized in statements of 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 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.

# 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.

#### **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.

# 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 remeasured. 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.

# **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 financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

# INTERNATIONAL RICE RESEARCH INSTITUTE

(A Non-stock, Not-for-Profit Organization)

# EXHIBIT 1 - SCHEDULE OF GRANTS REVENUE AS AT FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

		As at Decemb	er 31, 2024 Deferred		
		Accounts	income		
_	Funds	receivable -	from _		revenue
Donors	available	donor	donors	2024	2023
A. Unrestricted					
Window 3	•	<b>#</b> 200	•	<b>#</b> 000	<b>#</b> 000
Bangladesh China	\$ - 20	\$200 80	\$ -	\$200 100	\$200 100
Offina	20	280		300	300
	20	200	-	300	300
Bilateral Philippines	61			61	23
Vietnam	-	-	-	-	15
Indonesia	_	-	_	_	43
	61	-	-	61	8
Total unrestricted grants	81	280		361	381
B. Restricted					-
Window 1					
INIT-01 - Accelerated Breeding	4,090	467	_	4,557	2,670
INIT-03 - Genebank	441	279	_	720	582
INIT-04 - Breeding Resources	2,333	426	-	2.759	710
INIT-05 - Market Intelligence	1,239	230	-	1,469	1,26
INIT-06 - Seed Equal	1,893	261	-	2.154	1,97
INIT-11 - Excellence in Agronomy	1,318	30	-	1,348	1,36
INIT-13 - Plant Health	523	147	-	670	54
INIT-16- Resilient Cities	108	45	-	153	12
INIT-18 - Asian Mega-Deltas	2,331	106	_	2,437	2,47
INIT-19 - Mixed Farming Systems	464	59	-	523	498
INIT-20 - Transforming Agrifood Systems in South Asia	512	88		600	699
INIT-23 - Climate Resilience	1,858	107	-	1,965	1,52
INIT-24 - Foresight	109	11	_	1,303	78
INIT-25 - Digital Innovation	452	149	-	601	47
INIT-26 - Gender Equality	570	297	_	867	54
INIT-28 - NEXUS Gains	103	197	-	300	23
	130	191	-	130	30
INIT-32 - Low-Emission Food Systems PLAT-01 Gender	1,476	337	-	1,813	62
	1,476	72	-	1,613	02
PLAT-05 Poverty SPIA	9	-	(2)	7	-
	20,085	3,308	(2)	23,391	16,689
Windows 1 & 2					
Bioversity International	-	-	-	-	89
Depreciation for GriSP Project	110	-	-	110	172
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	(16)	16	_	_	_
Tolloos, moutations and markets (1 m)	94	16	-	110	26
Window 3					
Australia-ACIAR-Australian Centre for International Agricultural					
Research	694	249	-	943	-
BMGF-Bill & Melinda Gates Foundation	10,173	-	(2,708)	7,465	13,49
China	1,101	-	(641)	460	36
CIMMYT- International Maize and Wheat Improvement Center	(89)	53	-	(36)	3,26
IFAD-International Fund for Agricultural Development	(175)	175	-	-	-
India	685	12	-	697	55
Turkey	15	9	-	24	2
United Kingdom-FCDO-Foreign, Commonwealth and Development					
Office	1,793	170	-	1,963	19
USAID-United States Agency for International Development	10,794	-	(4,885)	5,909	3,97
Others	47	-	(47)	-	-
Depreciation for various terminated grants	121	-	- '	121	13
	25,159	668	(8,281)	17,546	22,013

	As at December 31, 2024				
	Funds	Accounts receivable -	Deferred income from	Grants	rovonuo
Donors	available	donor	donors	2024	2023
Bilateral					
ADB-Asian Development Bank	(\$26)	\$61	\$ -	\$35	\$386
AfricaRice-Africa Rice Center	173	27	Ψ_	200	43
Australia	1.151		(478)	673	1,369
Cambodia	5	_	-	5	23
CGIAR Fund	(101)	85	_	(16)	101
China	5	-	(5)	-	-
CIAT-International Center for Tropical Agriculture	112	328	-	440	501
CIMMYT-International Maize and Wheat Improvement Center	1,291	1,424	_	2,715	2.187
CIP-International Potato Center	35	-	(21)	14	2,107
FAO-Food and Agriculture Organization of the United Nations	28	14	(21)	42	64
France		1	_	1	86
GCDT-Global Crop Diversity Trust	853	716	_	1.569	1.461
Germany	323	1.313		1,636	1,401
Harvest Plus	73	28	_	1,000	(72)
Tropics	(222)	222	-	-	- (12
IFAD-International Fund for Agricultural Development	(222)	222	(2)	-	-
IITA-International Institute of Tropical Agriculture	32	123	(2)	- 155	489
India	15.916	1.711	-	17.627	6.476
Indonesia	1.612	1,711	(686)	926	1,024
	(150)	150	(000)	920	1,024
IRRI Fund Hongkong	(150)	150	-	- 45	203
IRRI Fund Singapore		9	-		203
IRRI Fund India	3	-	(20.4)	3	-
Japan	811	-	(384)	427	238
Korea	3,396	-	(849)	2,547	1,338
Mozambique-Ministry of Agriculture	(168)	168	-	-	-
Nepal-Ministry of Agriculture and Livestock Development	(27)	27	(054)	4 200	4 550
Philippines	1,750	-	(351)	1,399	1,552
Switzerland	(19)	11	- (00)	(8)	148
Taiwan	593	-	(26)	567	592
Thailand	156	-	(4)	152	94
UNEP-United Nations Environment Programme	26	6	-	32	(28)
UNOPS-United Nations Office for Project Services	(14)	14	-	-	-
United Nations Entity for Gender Equality and the Empowerment of	(0.1)	C.1			
Women	(21)	21	-	-	-
UNDP-United Nations Development Program	242	-	-	242	108
USAID-United States Agency for International Development	(92)	92	-		
USDA-United States Department of Agriculture	597	465	-	1,062	43
Vietnam	(8)	8	-		<u>-</u>
World Bank	(162)	199	- (470)	37	246
Universities	951	894	(178)	1,667	2,949
Others	7,621	1,785	(3,671)	5,735	4,245
Depreciation for various terminated grants	771			771	808
	37,554	9,902	(6,655)	40,801	27,715
Total restricted grants	82,892	13,894	(14,938)	81,848	66,678
Fotal grants	\$82,973	\$14,174	(\$14,938)	\$82,209	\$67,059

# INTERNATIONAL RICE RESEARCH INSTITUTE (A Non-stock, Not-for-Profit Organization)

# EXHIBIT 2 - SCHEDULE OF GRANTS PLEDGES AND EXPENSES AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

				Expenditures			Deferred
			Total Grant	Prior			Revenue
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donors
Windows 1 & 2							
International Rice Research Institute							
Depreciation for GrISP Project	01-Jan-22	31-Dec-99	\$1,770	\$1,631	110	\$1,741	\$2,112
Window 1							
INIT-01 - Accelerated Breeding Accelerated Breeding: Meeting Farmers' Needs With Nutritious, Climate-Resilient							
Crops	01-Jan-22	31-Dec-24	9,861	5,260	4,557	9,817	-
INIT-03 - Genebanks Conservation and Use of Genetic Resources (Genebank) Initiative	01-Jan-22	31-Dec-24	2,214	1,372	720	2,092	122
INIT-04 - Breeding Resources Network for Enabling Tools, Technologies and Shared Services	01-Jan-22	31-Dec-24	4,332	1,568	2,759	4,327	5
INIT-05 - Market Intelligence Market Intelligence and Product Profiling	01-Jan-22	31-Dec-24	4,084	2,593	1,469	4,062	-
INIT-06 - Seed Equal SeEdQUAL: delivering genetic gains in farmers' fields	01-Jan-22	31-Dec-24	6,856	4,664	2,154	6,818	4
INIT-11 - Excellence in Agronomy Excellence in Agronomy for Sustainable Intensification and Climate Change							
Adaptation	01-Jan-22	31-Dec-24	4,241	2,859	1,348	4,207	13
INIT-13 - Plant Health Plant Health and Rapid Response to Protect Food and Livelihood Security	01-Jan-22	31-Dec-24	1,892	1,222	670	1,892	=
INIT-16 - Resilient Cities Resilient Cities	01-Jan-23	31-Dec-24	275	120	153	273	-
INIT-18 - Asian Mega-Deltas Securing the food systems of Asian Mega-Deltas for climate and livelihood							
resilience	01-Jan-22	31-Dec-24	6,389	3,922	2,437	6,359	132
INIT-19 - Mixed Farming Systems Sustainable Intensification of Mixed Farming Systems	01-Jan-22	31-Dec-24	1,523	991	523	1,514	-
INIT-20 - Transforming Agrifood Systems in South Asia Transforming Agrifood Systems in South Asia	01-Jan-22	31-Dec-24	2,142	1,533	600	2,133	-
INIT-23 - Climate Resilience ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes	01-Jan-22	31-Dec-24	5,646	3,635	1,965	5,600	17
INIT-24 - Foresight Foresight and Metrics to Accelerate Inclusive and Sustainable Agrifood System							
Transformation	01-Jan-22	31-Dec-24	248	128	120	248	-
INIT-25 - Digital Innovation Harnessing Digital Technologies for Timely Decision-Making across Food, Land, and							
Water Systems	01-Jan-22	31-Dec-24	1,731	1,121	601	1,722	-
INIT-26 - Gender Equality HER+: Harnessing equality for resilience in the agri-food system or (previously known							
as) Enabling gender and social equality through resilient and inclusive agri-food systems	01-Jan-22	31-Dec-24	2,179	1,291	867	2,158	8
INIT-28 - NEXUS Gains Nexus Gains: Realizing Multiple benefits across water, energy, food and ecosystems							
(Forests, biodiversity)	01-Jan-22	31-Dec-24	866	538	300	838	25

				Expenditures			Deferred
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue from Donors
INIT-32 - Low-Emission Food Systems MITIGATE+: Mitigation and Transformation Initiative for GHG reductions							
of Agrifood systems Related Émissions	01-Jan-22	31-Dec-24	\$1,035	\$850	\$130	\$980	\$ -
PLAT-01 GenderGender Platform - IRRI Activities (2022-2024)	01-Jan-22	31-Dec-24	4,531	2,691	1,813	4,504	_
PLAT-05 Poverty Proposal for the community of practice (CoP) on Poverty Reduction, Livelihoods & Jobs SPIA Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh (SPIA	01-Jul -24	31-Dec-24	200	-	198	198	-
Component)	01-Sep-24	30-Nov-24	9	-	7	7	-
Window 1 Total			60,254	36,358	23,391	59,749	326
Windows 1 & 2 Grand Total			62,024	37,989	23,501	61,490	2,438
Window 3							
Australia-ACIAR-Australian Centre for International Agricultural Research							
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-25	1,288	-	943	943	-
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-Jan -24	- ,	35,180	-552	34,628	357
AGGRi2: Accelerating Genetic Gain & Varietal Replacement in Rice - Phase 2	22-Oct-23	28-Feb-25	8,000	3,229	3,483	6,712	71
Asia Clearinghouse: Scaling Proven Innovations with ADB financing	15-Nov-24	30-Nov-27	3,000	-	26	26	-
Dry Direct Seeded Rice for the Indo-Gangetic Plains of India (PlantDirect)	28-Oct-22	31-Oct-27	8,000	1,578	2,364	3,942	31
Healthier Rice Program (HRP): Legal/Communications/Advocacy Support	30-Sep-24	26-Jan-26	250	-	45	45	-
Renewal: Nutritionally Enhanced Rice Finishing and Delivering Golden and High Iron & Zinc Rice Varieties	16-Oct-17	31-Dec-25	20,189	18,199	1,762	19,961	59
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-25	500	29	337	366	-
BMGF-Bill & Melinda Gates Foundation Total			74,929	58,215	7,465	65,680	518
China							
Agricultural Genomics Institute at Shenzhen	04 1 47	0.4 5 0.4					
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	01-Jan-17	31-Dec-24	857	755	102	857	-
CAAS-Chinese Academy of Agricultural Sciences							
G2P: Supporting Collaborative Projects in China	01-Jan-20	31-Dec-24	897	471	125	596	10
Japonica Research Center	01-Jan-22	31-Dec-24	446	179	230	409	-
Training Program for Chinese Young Scientists	24-Sep-13	31-Dec-24	200	-	3	3	=
CAAS-Chinese Academy of Agricultural Sciences Total			1,543	650	358	1,008	10
China Total			2,400	1,405	460	1.865	10

				Ex	penditures	;	Deferred
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue from Donors
CIMMYT-International Maize and Wheat Improvement Center			<u> </u>				
Crops to End Hunger (CtEH) - IRRI Excellence in Breeding	01-Jun-20	31-Jan -24	\$738	\$742	(\$48)	\$694	\$81
Crops to End Hunger (CteH) - IRRI Excellence in Breeding - Mechanization to Enable Direct Seeding in Rice							
Breeding Operations	01-Jan-21	31-Jan -24	596	10	12	22	233
CIMMYT-International Maize and Wheat Improvement Center Total			1,334	752	(36)	716	314
India							
Indian Council of Agricultural Research							
ICAR 2023-2027	01-Jan-23	31-Dec-27	1,520	753	697	1,450	298
Turkey							
GDAR-General Directorate of Agricultural Research and Policy							
Turkiye-IRRI Cooperative Research Projects: Developing high yielding blast-resistant japonica rice	01-Jan-23	24 Dan 25	75	28	24	52	
(Phase 5)	01-Jan-23	31-Dec-25	/5	28	24	52	
United Kingdom-FCDO-Foreign, Commonwealth and Development Office	04.400	04.14 00	0.000	404	0.40	4 007	
ASEAN-CGIAR Innovate for Food Regional Program SGP: Accelerating Crop Improvement Through Genome Editing	01-Apr-23 01-Oct-23	31-Mar-26 30-Sep-25	2,823 1.526	191	846 1,117	1,037 1.117	-
	01-001-23	30-Sep-25	,	<u>-</u>		,	
United Kingdom-FCDO-Foreign, Commonwealth and Development Office Total			4,349	191	1,963	2,154	-
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	01-Jan-22	31-Jan-24	817	835	28	863	=
Improving the quality of life of smallholder rice farmers in Asia and Africa through introduction, on-farm testing	04 N 00	04 D 00	7.500	0.040	0.000	4 700	77
and scaling of improved germplasm and climate smart agronomy IRRI Methane Accelerator in Southeast Asia	01-Nov-22 01-Mar-24	31-Dec-26 28-Feb-26	7,500 500	2,343 68	2,389 152	4,732 220	77
Nutritionally Enhanced Rice - Finishing and Delivering Golden Rice and High Iron & Zinc Rice Varieties	01-Mar-24 01-Jan-25	26-Feb-26 31-Dec-25		08	19	220 19	-
SGP: Accelerating Crop Improvement Through Genome Editing	01-Jan-23	30-Sep-25	950	_	695	695	_
USAID Feed the Future Bangladesh IRRI Rice Breeding Public-Private Partnership Platform Activity	04-Sep-20	14-Apr-29	7.990	4.223	2.626	6.849	227
USAID-United States Agency for International Development Total	0. 00p 20		18,357	7,469	5,909	13,378	304
Depreciation for various terminated projects							
International Rice Research Institute							
IFRS Conversion	01-Dec-17	31-Dec-99	1,106	602	121	723	1,142
			105,358	69,415	17,546	86.961	2,586

			•	Ex	oenditures		Deferred
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue from Donors
Bilateral							
ADB-Asian Development Bank							
Asian Development Bank - Philippines							
Exploring Alternate Wetting and Drying and Carbon Markets for Sustainable Rice Production in Punjab, Pakistan TA-6663 PAK: Strengthening Food Security Post-COVID-19 and Locust Attacks - RP - Greenhouse Gas (GHG)	02-Jul-24	19-Jul-24	\$28	\$ -	\$24	\$24	\$ -
Assessment Expert (54319-001)	14-Oct-24	31-Oct-24	6	_	4	4	_
Selection 205028: SC 123458 REG: Communication Specialist (Online Publication)	12-Nov-24	30-Nov-24	2	_	2	2	_
Strengthening Women's Resilience to Heat Stress in Asia and the Pacific - International Gender, Heat Stress,							
and Agriculture Expert	21-Jul-24	26-Jul-24	8	-	5	5	-
ADB-Asian Development Bank Total			44	-	35	35	-
AfricaRice-Africa Rice Center							
Africa Rice Center							
Multiple-Harvest Rice for Africa (MHRA)	01-Oct-23	30-Sep-27	868	43	200	243	-
Australia							
Australian Centre for International Agricultural Research - Australia							
ASEAN - CGIAR Innovate for Food Regional Program	01-Mar-23	31-Dec-24	.,	1,268	553	1,821	-
Extending climate and disaster risk and resilience to community level in the Philippines – a proof-of-concept	22-Jul-24	10-Oct-25	328	-	2	2	-
Australian Centre for International Agricultural Research - Australia Total			2,304	1,268	555	1,823	-
Commonwealth Scientific and Industrial Research Organisation							
Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals Phase II	19-May-21	31-Oct-25	500	196	118	314	-
Australia Total			2,804	1,464	673	2,137	-
Cambodia							
Ministry of Agriculture Forestry and Fisheries - Cambodia							
Remote-Sensing Based Information and Insurance for Crops in Emerging Economies (RIICE)	1-Jan-22	31-Dec-26	300	55	5	60	
CGIAR Fund							
nternational Institute of Tropical Agriculture							
Development of the EIA Learning Platform	01-Jul-23	31-Dec-24	200	16	(16)	-	-

				Ex	penditures		Deferred	
			Total Grant	Prior			Revenue	
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donors	
CIAT-International Center for Tropical Agriculture								
Centro Internacional de Agricultura Tropical (International Center for Tropical Agriculture) - Alliance								
Accelerating Impacts of CGIAR Climate Research for Africa Project	04-Feb-21	31-Mar-24	\$714	\$583	\$97	\$680	\$ -	
IRRI - Inclusive Digital Tools to Enable Climate-informed Agroecological Transitions (SRP) (S234)	01-Jan-22	31-Dec-25	688	339	343	682	-	
CIAT-International Center for Tropical Agriculture Total			1,402	922	440	1,362	-	
CIMMYT-International Maize and Wheat Improvement Center								
International Maize and Wheat Improvement Center								
Boosting self-sufficiency in rice production in Mexico	01-Jul-24	31-Dec-24	300	-	191	191	-	
Crops to End Hunger (CteH)	23-Feb-23	31-Dec-24	5,369	3,254	758	4,012	1,35	
Crops to End Hunger (CtEH) Monitoring, Evaluation, Learning and Outcome assessment	01-Jun-24	31-Dec-25	500	-	120	120	-	
CSISA 4.0 Cereal System Initiative South Asia	01-Oct-21	15-Mar-25	2,516	1,270	1,003	2,273	-	
Enterprise Breeding System B4R (Phase II)	01-Jan-21	31-Jan-24	1,669	1,622	85	1,707	-	
Mining useful alleles for climate change adaptation from CGIAR gene banks	01-Jan-22	31-Dec-26	2,850	1,075	558	1,633	10	
CIMMYT-International Maize and Wheat Improvement Center Total			13,204	7,221	2,715	9,936	1,365	
CIP-International Potato Center								
Centro Internationale de la Papa (International Potato Center)								
Assessing the impact of rice genetic innovation on farmer resilience and household income	01-Sep-24	31-Dec-24	34	-	14	14	-	
FAO-Food and Agriculture Organization of the United Nations								
Food and Agriculture Organization of the United Nations - Italy								
Promoting Climate-Resilient Livelihoods in Rice-Based Communities in the Tonle Sap Region in Cambodia	04-Oct-24	28-Feb-26	399	63	(26)	37	_	
Strengthening Capacities of Agricultural Producers to Cope with Climate Change for Increased Food Security	01 000 21	20 1 00 20	000	00	(20)	01		
throughthe Farmers Field School Approach	13-Jul-23	31-Jul-24	95	31	68	99	-	
FAO-Food and Agriculture Organization of the United Nations Total			494	94	42	136	-	
France								
Institut de Recherche pour le Développement								
Ecological Intensification and Sustainable Aquaculture in Cambodia	01-Jan-23	31-Jan-24	136	86	1	87	-	
GCDT-Global Crop Diversity Trust								
Global Crop Diversity Trust								
,	45 1 24	04.0	400		<b>F</b> C			
BOLD WP1: Capacity Development and Knowledge Exchange with National Genebanks	15-Jun-24	31-Dec-24	122	-	53	53	-	
Long-term Partnership between GCDT and IRRI's Harnessing Rice Genetic Diversity to Accelerate Impact		0.4.5	4.50-			4 = 4 =		
Theme	01-Jan-24	31-Dec-28	1,580	-	1,516	1,516	145	
GCDT-Global Crop Diversity Trust Total			1,702	-	1,569	1,569	145	

	E	xpenditures	S	Deferred
Total Grant	Prior	•		Revenue
e Pledge	Years	2024	Total	from Donors
4 \$642	\$442	\$99	\$541	\$1 <sup>-</sup>
5 1,650	268	650	918	-
4 403	8	321	329	-
4 1,350	865	301	1,166	-
4 237	165	54	219	-
4 196	_	211	211	-
4,478	1,748	1,636	3,384	11
4 105	5	101	106	1
4 282	287	20	307	
		20		-
5 499	365	135	500	10
781	652	155	807	10
4 10,995	10	10,213	10,223	-
5,054	-	1	1	=
5 243	34	136	170	=
7 6,500	-	253	253	-
7 1,779	-	352	352	
24,571	44	10,955	10,999	-
7 5,480	4,118	1,096	5,214	43
7 9.731	0	1,734	1.734	32
-, -			, -	364
	15,211	- , -		

		•	•	E	penditures	;	Deferred Revenue from Donors
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	
Department of Biotechnology							
Development of superior haplotype based near isogenic lines (Haplo-NILs) for enhanced genetic gain in rice	02-Mar-20	01-Mar-24	\$2,717	\$2,001	\$73	\$2,074	\$69
Tackling emerging diseases and insect pest problem in rice through innovative Genomic approaches	21-Jun-23	20-Jun-28	782	3	232	235	19
Technological innovations in agriculture for increased food security and income: A capacity development initiative with women farmers of rice-based agri-food systems in India	17-May-23	16-May-25	305		35	35	
Department of Biotechnology Total	17-111ay-23	10-May-25	3,804	2,004	340	2,344	
			0,00-1	2,001	0-10	_,,,,,	
DKT International	04 1 40	04 1 04			(0)	(0)	
Strengthening Communication and Stakeholder Management to Facilitate Delivery of Golden Rice	01-Jan-16	31-Jan-24	600	-	(3)	(3)	
Government of Assam Increasing Productivity and Profitability of Small and Marginal Rice Farmers in Rice-based Cropping Systems	16-Mar-18	15-Sep-24	7,485	6,191	1,294	7,485	_
Government of Madhya Pradesh			,			,	
Development of Climate-Resilient, Bio-Fortified HYV of Paddy for Madhya Pradesh in Collaboration with IRRI	01-Jul-24	30-Jun-29	8,949	-	967	967	-
Government of Odisha							
Climate Smart Rice-based Systems for Prosperity and Resilience in Odisha (Climate PRO)	29-Oct-21	28-Oct-24	2,658	1,629	515	2,144	11
Precision direct-seeded rice-based diversified systems for transforming labour requirement, yields and		04.14 05	0.040	4 000	=00	4 004	
profitability of smallholder farmers in Odisha	06-Dec-21	31-Mar-25	2,016	1,282	539	1,821	11
Government of Odisha Total			4,674	2,911	1,054	3,965	22
Indian Farmers Fertiliser Cooperative Limited							
Assessing the Performance of Innovative Fertilisers for Rice-based Cropping Systems in Uttar Pradesh and							
Assam	20-Jun-23	19-Jun-25	188	40	77	117	
Ministry of Agriculture and Farmers Welfare							
Rice-fallow and suitability mapping for four states of Eastern India	01-Apr-23	31-Mar-25	200	55	113	168	
India Total			65,682	15,363	17,627	32,990	474
Indonesia							
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-Oct22	31-Dec-24	2,248	851	794	1,645	-
Ministry of Agriculture, Food and Rural Affairs  Rice Crop Manager: Scale and Dissemination of a Digital Tool Promoting Environmental Sustainability, Increased	11-Oct22	31-Dec-24	2,248	851	794	1,645	

				Expenditures			Deferred
			Total Grant	Prior			Revenue
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donors
PT Nestle Indonesia							
Reducing carbon emissions from rice-based systems in Indonesia (DIRECTION- Zero C)	04-Jun-21	03-Jun-24	\$780	\$524	\$132	\$656	-
Indonesia Total			3,028	1,375	926	2,301	-
IRRI Fund Singapore International Rice Research Institute Fund Limited							
A genetic diversity platform to enable the development of climate resilient and high-nutrition rice (funded by COA) Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security. The Lee	01-Jan-16	31-Jan-24	2,150	-	2	2	3
Foundation Rice Scholarship Program (funded by Lee Foundation) The Best Young Minds for Food Security. Securing the Global Rice Supply by Building and New Generation of	15-Mar-13	31-Jan-24	3,000	2,996	4	3,000	-
Rice Scientists (funded by Lee Foundation)	01-Jan-15	31-Jan-24	3,000	2,963	39	3,002	=
IRRI Fund Singapore Total			8,150	5,959	45	6,004	3
IRRI Fund India Funder Agreement between IRRI Fund India and REITZ India Limited India on "Two Day Farmer Training Program for marginalised farmers on Mechanised Direct Seeding of Rice and intensification of rice-based cropping systems in Odisha"	10-Mar-24	30-May-24	3	-	3	3	-
Japan Japan-ASEAN Integration Fund Japan ASEAN Integration Fund Capacity Development Program for ASEAN RiceNet	01-Dec-21	23-May-25	493	126	87	213	-
Japan International Cooperation Agency Paddy Dryer Project in the Republic of Burundi	18-Dec-24	17-Dec-26	207		13	13	32
Ministry of Agriculture, Forestry and Fisheries							
Developing salt and drought-tolerant rice cultivars for Sub-Saharan Africa to cope with global climate change	01-Oct-22	30-Sep-27		163	197	360	-
Development of rice cropping systems toward carbon neutrality and food security in ASEAN countries	01-Jun-24	31-May-29	289	-	130	130	=
Ministry of Agriculture, Forestry and Fisheries Total			805	163	327	490	-
Japan Total			1,505	289	427	716	32

				Ex	penditures	}	Deferred
			Total Grant	Prior			Revenue
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donors
Korea							
Asian Food and Agriculture Cooperation Initiativel							
Stress tolerant rice varieties suitable for direct seeding in AFACI member countries and Germplasm Utilization for							
Value Added (GUVA)	01-Jan-22	31-Aug-25	\$420	\$274	\$128	\$402	\$ -
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	2,696	1,417	4,113	-
National Institute of Crop Science (NICS), RDA							
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	23-Oct-00	30-Mar-26	4,698	2,496	359	2,855	_
Temperate Rice (Japonica) Research Consortium (TRRC)	8-Feb-07	31-Dec-24	2,519	1,804	454	2,258	66
National Institute of Crop Science (NICS), RDA Total			7,217	4,300	813	5,113	66
Rural Development Administration - South Korea							
Korea RDA Alumni Association (KoRAA) Training Program on Rice Technology (2024-2027)	01-May-24	30-Apr-27	150		46	46	
Development of Rice Varieties for Climate Change (DRVCC) Adaptation and Emerging Market Demands	01-May-24 01-Mar-24	28-Feb-26	300	-	130	130	- 11
Technical Cooperation Project (GUVA Ph2)	01-Mar-22	29-Feb-24	300	321	130	334	- ''
Rural Development Administration - South Korea Total	OT Mar 22	20 1 00 21	750	321	189	510	11
·							
Korea Total			14,637	7,591	2,547	10,138	77
Philippines							
Agricultural Training Institute							
Leveraging farmer groups: accelerating reach and uptake of better nutrient management by farmers at cluster							
levels (CLeveR)	01-Apr-24	31-Mar-25	90	-	56	56	-
Bureau of Agricultural Research - Philippines							
Development of Innovation System for Climate Smart Pest Management in Rice	27-Mar-23	26-Mar-24	\$174	\$90	\$82	\$172	\$1
Development of Innovation System for Climate Smart Pest Management in Rice (2024)-IRRI Component	01-Mar-24	28-Feb-25	257	-	146	146	-
Drones4Rice: Development of Standard Drone Application Protocols for Rice Production Systems in the							
Philippines	01-Apr-24	31-Mar-25	253	-	161	161	-
Linking Enhanced Decision Support System and Enabling Rice Policies (EDGE 2023) - IRRI Component	01-May-23	31-Jan-24	42	30	13	43	1
OneRicePH: Accelerating Genetic Gain for Improved Productivity and Nutrition for Priority Market Segments							
(2024) – IRRI Component	01-Mar-24	28-Feb-25	744	-	529	529	-
OneRicePH: Demand-driven product development and deployment in target market segments (2023) - IRRI			0.15		0.55	0.4-	
Component	27-Mar-23	26-Mar-24	646	393	252	645	-
Bureau of Agricultural Research - Philippines Total			2,116	513	1,183	1,696	2

				Ex	Deferred		
			Total Grant	Prior			Revenue
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donor
Philippine Rice Research Institute							
aying the Groundwork: Seed Production for Low-GI Rice Techno Demo and Future Scale-Up	01-Jul-24	31-Dec-24	\$18	\$ -	5	5	\$ -
National Cooperative Test for Saline prone (NCT-Saline) and NCT-Insect screening	02-Jan-24	31-Dec-24	6	-	1	1	-
The Evolving Philippine Rice Economy	01-Jul-24	30-Jun-26	341	-	45	45	-
Trajectories and Drivers of Philippine Rice Supply and Demand	01-Apr-23	31-Dec-24	180	63	106	169	-
2023 National Cooperative Test for Submergence, Saline-prone, and Insect Screening	03-Jan-23	31-Jan-24	6	4	3	7	-
Philippine Rice Research Institute Total			551	67	160	227	-
Philippines Total			2,757	580	1,399	1,979	2
Switzerland							
Switzerland-SDC-Swiss Agency for Development and Cooperation							
CORIGAP: Closing Rice Yield Gaps in Asia Phase III - 2021-2022	01-Apr-21	31-Jan-24	1,480	1,486	(8)	1,478	
Taiwan							
nternational Cooperation and Development Fund							
Capacity Building for Sustainable and Low-carbon Rice Innovations in Southeast Asia	04-Apr-24	03-Apr-28	520	-	68	68	-
Ministry of Agriculture (Taiwan)	•	•					
inking genetic, genotypic and phenotypic data of biotic and abiotic stress tolerance for improved Taiwanese rice							
varieties	01-Jan-20	25-Jan-25	2,500	1,992	499	2,491	
Taiwan Total			3,020	1,992	567	2,559	
Thailand							
Ministry of Agriculture and Cooperatives Thailand							
Fhailand Rice Department - IRRI Research Activities for 2024	01-Dec-23	31-Dec-24	86	-	\$82	\$82	-
Jnited Nations Economic and Social Commission for Asia and the Pacific							
Strengthening the capacity of Democratic People's Republic of Korea in data and statistics, resilience and							
connectivity for implementing the 2030 Agenda for Sustainable Development	05-Sep-24	04-Sep-25	156	-	70	70	-
Thailand Total			242	-	152	152	-
UNDP-United Nations Development Program							
Jnited Nations Development Programme - U.S.A.							
Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)	26-Oct-23	05-Jun-24	395	152	242	394	-
UNEP-United Nations Environment Programme							
Deutsche Gesellschaft für Internationale Zusammenarbeit							
Concepts for Sustainable Rice-Production in Landscapes Approaches	01-Sep-24	28 Eab 27	489	1	32	33	

				Ex	penditures		Deferred Revenue I from Donors
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	
USDA-United States Department of Agriculture United States Department of Agriculture							
Fertilize Right Vietnam	17-Jul-23	31-Mar-27	\$1,891	\$43	\$1,062	\$1,105	\$ -
World Bank							
Consultancy on Agriculture Competitiveness Project (Lao)	07-Feb-20	31-Jan-24	752	674	3	677	-
Development of Content and Design for E-Extension Services	10-Oct-22	31-Jan-24	180	158	24	182	-
Project for Productivity and Development of Agricultural Markets (PRODEMA)	15-Jun-17	31-Jan-24	1,135	6	4	10	-
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	08-Jan-19	31-Jan-24	5,653	5,773	6	5,779	2
World Bank Total			7,720	6,611	37	6,648	24
Universities							
Australian National University							
Building a Sustainable Future: Developing Nutritious and Climate-resilient Crop Varieties	01-Dec-23	30-Nov-24	10	1	10	11	-
Bangladesh Rice Research Institute							
Rapid Cycle Genomic Selection (RCGS)	01-Nov-24	31-Oct-28	320	-	9	9	-
Bihar Agricultural University							
Capacity Development and Exposure Visits on Climate Resilient Agriculture in Bihar	10-Nov-21	31-Mar-25	299	154	64	218	-
Colorado State University							
Identification of rice genes that structure the leaf microbial community for enhanced disease resistance	01-Jul-24	30-Jun-27	300	-	36	36	-
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	01-Sep-20	31-Aug-25	581	369	123	492	-
Heinrich Heine University							
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	01-Oct-17	31-May-24	1,508	1,305	196	1,501	-
Ibaraki University		-					
M4NCO-Microbe mediated methane mitigation, nitrogen cycle optimization	19-Aug-24	31-Jul-27	209	-	10	10	_
London School of Economics and Political Science			-		-		
Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh (IGC							
Component)	01-Feb-23	31-Jan-25	43	4	25	29	_
Massachusetts Institute of Technology		, , , , , , , , , , , , , , , , , , ,		•			
Using experimental evidence to scale up Alternate Wetting and Drying Technology (KCAI 1755)	01-May-21	01-Jun-24	55	39	16	55	_
	U I-IVIAY-Z I	01-Juli-24			10		
Mekong Institute	04 5-6 00	24 Jan 22	000	20.4	200	E07	4.
Rice straw-based circular economy for improved biodiversity and sustainability (RiceEco)	01-Feb-23	31-Jan-26	999	264	323	587	1

				Ex		Deferred	
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue
	Start Date	Liiu Date	Fleuge	Icais	2024	iotai	nom bonors
Mississippi State University PARTNERSHIP: Plant Breeding: Develop Novel Climate-Resilient Rice Varieties with Improved Grain Quality And							
Nutrition	01-Jul-24	30-Jun-28	\$248	\$ -	21	21	-
New York University							
RESEARCH-PGR: Genomic Basis of Rice Ecosystem Adaptation	01-Nov-22	31-Oct-26	482	28	188	216	5
Uncovering the molecular mechanisms that integrate nutrient and water dose sensing and impact crop	01 0-+ 10	24 May 24	220	205	00	204	
production	01-Oct-19	31-May-24	320	295	26	321	<del>-</del>
New York University Total			802	323	214	537	
Purdue University							
Plant Breeding Partnership: Modeling genetic variation of rice hydraulic response to changes in soil moisture	01-Dec-21	30-Nov-24	278	181	98	279	-
University of Cambridge							
Assessing the impact of arbuscular mycorrhizal fungi (AMF) in the rice field	01-Jun-23	30-May-28	194	-	81	81	-
University of Copenhagen	04.4.00	04.0	=04	450	444	-04	
Climate-smart flood and salinity tolerant African rice	01-Apr-20	31-Dec-25	721	450	141	591	-
University of Liverpool PanOryza: Globally coordinated genomes, proteomes and pathways for rice	01-Nov-20	30-Nov-24	309	285	3	288	
· · · · · · · · · · · · · · · · · · ·	01-1100-20	30-INOV-24	309	200	<u> </u>	200	
University of Oxford Developing C4 offshoots in rice through genome editing	01-Oct-23	30-Sep-28	1,473	12	297	309	
Universities Total	01-001-23	30-0cp-20	8,349	3,387	1,667	5,054	16
			0,349	3,301	1,007	5,054	10
Others							
Agricultural and Processed Food Products Export Development Authority Comprehensive Grain and Nutritional Quality Profiling of Non-Basmati Rice	01-Apr-21	30-Mar-24	128	77	18	95	
Value Added products from Rice and Rice based Food Systems	01-Apr-21	30-Mar-24	132	93	22	115	- 7
Agricultural and Processed Food Products Export Development Authority Total	* · · · · · · · · ·		260	170	40	210	7
Alliance for a Green Revolution in Africa							
Enhancing market-demanded rice productivity in Mozambique 04-Dec-24 04-Feb-28 917 - 010 10 -							
productivity in Mozambique	04-Dec-24	04-Feb-28	917	-	10	10	-
Bangladesh Rice Research Institute							
Transforming Rice Breeding in Bangladesh: Institutional Capacity Building	02-Nov-19	31-Dec-24	1,080	807	273	1,080	-
BASF SE							
Optimizing Management for Reduction of GHG in Rice (OPTIMA-Rice)	01-Dec-23	30-Nov-25	445	-	196	196	-

				Ex	penditures		Deferred
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue from Donors
Bayer AG Assessing the water productivity, soil health, yield and economics of rice-based cropping systems under transplanted and direct seeded rice in different agroecosystems in India	01-Nov-23	31-Oct-26	\$276	\$7	\$139	\$146	\$8
Bayer BioScience Private Ltd. (India) Greenhouse gas, water and soil health measurement under rice-based systems in different rice growing agroecologies of India	01-Jul-23	30-Jun-25	962	177	762	939	-
BCI Growth & Innovation Foundation SOW 1: Measuring drivers of change and critical indicators for regenerative landscapes SOW 2: Identifying the drivers of change and key indicators for climate resilience and inclusive development	21-Aug-23	20-Sep-24	29	-	30	30	-
under regenerative landscapes  BCI Growth & Innovation Foundation Total	21-Aug-23	20-Sep-24	34 <b>63</b>	11	33 <b>63</b>	34 <b>64</b>	<del>-</del>
Binh Dien Fertilizer Joint Stock Company  Evaluation and Development of the Solutions for Rice Straw and Nutrient Management tailored to IncreasingProductivity and Reducing GHG Emissions	02-Oct-24	01-Oct-27	330	_	6	6	
Borlaug Institute for South Asia (BISA) Crop health and yield monitoring using Unmanned Aerial Vehicle – (UAV-) boarded remote sensing sensors	01-May-22	30-Jun-24	153	114	26	140	-
CarbonFarm Vietnam Carbon Markets Partnership	01-Dec-22	14-Dec-25	145	44	94	138	
Climate & Clean Air Coalition Accelerating methane reductions in rice production systems through market-based mechanisms	22-Mar-24	30-Sep-27	451	-	184	184	7
Fair Climate Fund India Pvt. Ltd.  Assam Challenge Fund for Innovative Finance in Agriculture: A Package of Practices for Alternate Wetting and Drying of Summer Paddy	01-Jan-24	30-Sep-24	25	-	17	17	
Foundation for Food and Agriculture Research Bringing Nutrition Back into Rice Yield Gains	01-Sep-22	31-Aug-25	1,000	377	209	586	_
Google Transitioning the world's largest rice genebank into an Al-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	412	450	15
HSBC Bangladesh Climate-Smart Rice Value Chain in the Haor Region	20-Feb-24	19-Feb-27	551	_	59	59	
John Templeton Foundation International Rice False Smut Consortium: Inaugural Workshop	01-Dec-23	31-Dec-24	60	_	50	50	_

				Ex	penditures		Deferred
Restricted	Start Date	End Date	Total Grant Pledge	Prior Years	2024	Total	Revenue from Donors
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	01-Apr-21	31-Mar-24	\$396	\$393	\$6	\$399	\$ -
Krishi Gobeshona Foundation Development of short-duration cold-tolerant rice varieties for Haor areas of Bangladesh	01-Sep-20	31-Aug-25	1,291	655	183	838	-
Kubota Corporation Verification of Methane Reduction Effects in Paddy Fields by combination of "AWD with artificial drainage" and "RiceStraw Removal"	01-Jun-24	31-Mar-27	200	-	26	26	-
Massachusetts Institute of Technology Climate, Yield and Welfare Impacts of Green Super Rice	01-Jan-23	31-Aug-25	75	31	4	35	-
Milken Institute Increasing farm income and enhancing resilience of rice farmers to climate change in Sub-Saharan Africa (SSA) by disseminating flood-tolerant varieties	01-Apr-22	30-Jun-24	169	187	(18)	169	-
Ministry of Agriculture - Uzbekistan "Agriculture Modernization Project of the Republic of Uzbekistan" Hiring a consulting organization to conduct study abroad	25-Aug-24	07-Dec-24	30	-	30	30	_
Ministry of Environment, Agriculture and Livestock Agriculture Emergency Food Production Facility In Burundi (Projet De Production Agricole D'urgence Au Burundi) Project to Support the Sustainable Development of Agricultural and Livestock Value Chains in Burundi (Projet	01-Dec-22	31-May-24	250	234	15	249	-
D'appui Au Developpement Durable Des Chaines De Valeur De L'agriculture Et De L'elevage Au Burundi)  Ministry of Environment, Agriculture and Livestock Total	12-Mar-24	11-Mar-26	495 <b>745</b>	234	279 <b>294</b>	279 <b>528</b>	
Monsanto Holdings Private Limited  Bayer-IRRI Collaboration on Site Specific Nutrient Management (SSNM) Digital Application	01-Mar-22	28-Feb-27	115	56	1	57	
Mr. George Chung Hang Liang Philanthropist Increasing Economic and Food Security in Burundi through Rice Production (Phase 6: July 2022-June 2024)	01-Jul-22	30-Jun-24	100	92	7	99	
Multiple Donors  Network for Accelerated Rice Varieties for Impact Consortium	01-Sep-20	31-Dec-24	390	360	62	422	_
New Zealand Agricultural Greenhouse Gas Research Centre (NZAGRC) 2022 - RiceMo Development: Development of monitoring and reporting system and assessment of replication potential	01-Dec-22	30-Nov-24	200	79	121	200	
Palladium International Pty Ltd Scaling carbon market access for sustainable rice producers in Vietnam	01-Nov-22	30-Sep-24	286	162	117	279	

				E	xpenditure	s	Deferred
			Total Grant	Prior			Revenue
Restricted	Start Date	End Date	Pledge	Years	2024	Total	from Donors
Sambodhi Research and Communications Pvt Ltd							
Evaluation of India Low Carbon Agriculture Initiative	01-May-22	30-Apr-24	\$63	\$25	\$6	\$31	\$ -
Sarmap SA							
Consistent Rice Information for Sustainable Policy	05-Jul-23	04-Jul-25	43	-	22	22	-
Update of rice area and yield map for selected provinces in Cambodia for 2024 (under LTCA RIICE-Cambodia)	01-Jan-24	31-Dec-24	30	-	21	21	=
Sarmap SA Total			73	-	43	43	-
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	1,547	2,913	232
Shell Singapore Pte. Ltd.							
Proposal for an Inclusive Literature Review: Remote and Proximal Sensing Techniques on Land Surface							
Characteristics Impacting Greenhouse Gas Emissions from Rice Landscapes	02-Aug-24	08-Nov-24	20	-	18	18	-
Texas A&M							
Introgression And Molecular Dissection of QTLs For Tolerance Of Flooding During Germination In Rice	01-Dec-22	31-May-25	300	171	79	250	-
TGMS Study Group Members							
Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium	18-Nov-19	31-Dec-24	1,681	1,115	388	1,503	-
The Nature Conservancy							
PRANA+ Rice Methane Mitigation	27-Aug-24	30-Jun-25	99	-	37	37	-
Verra							
Expert assessment of the draft methodology: Improved Management in Paddy Rice Production Systems (M0253)	25-Jun-24	30-Sep-24	5	-	5	5	-
Windward Fund							
Accelerating scaling of Low-Emissions Rice in Southeast Asia (AcceLER)	01-Sep-24	31-Aug-27	1,999	-	68	68	-
Winrock International							
Climate Resilient Agriculture in the Mekong Delta	01-Nov-23	31-Mar-24	216	-	171	171	-
Others Total			22,772	6,661	5,735	12,396	269
IFRS							
International Rice Research Institute							
IFRS Conversion	01-Dec-17	31-Dec-99	15,523	5,011	771	5,782	7,771
Bilateral Total			184,195	68,807	40,801	109,608	10,210
Grand Total			\$351,577	\$176,211	\$81,848	\$258,059	\$15,234

# INTERNATIONAL RICE RESEARCH INSTITUTE (A Non-stock, Not-for-Profit Organization)

# EXHIBIT 3 - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All amounts in thousands U.S. Dollar)

	Unrestricted (Center Assets)					Restricted (Project Assets)					
	Building and Improvements	Infrastructure and Leasehold Improvements	Furnishing and Equipment	Construction in Progress	Artworks at Revalued Amount	Total	Building and Improvements	Infrastructure and Leasehold Improvements	Furnishing and Equipment	Total	Grand Total
Cost											
January 1, 2023	\$123	\$12,849	\$37,002	\$1,567	\$10,836	\$62,377	\$105	\$16,150	\$16,262	\$32,517	\$94,894
Additions	-	1	31	375	-	407	-	-	1,044	1,044	1,451
Transfer	-	1,211	112	(1,323)	-	-	-	-	-	-	-
Adjustments	-	-	-	-	80	80	-	-	-	-	80
Disposals	-	-	(7,959)	-	-	(7,959)	-	-	(1,892)	(1,892)	(9,851)
December 31, 2023	123	14,061	29,186	619	10,916	54,905	105	16,150	15,414	31,669	86,574
Additions	-	-	-	1,473	-	1,473	-	55	1,845	1,900	3,373
Transfer	-	1,850	160	(2,010)	-	-	-	-	-	· -	· -
Disposals	-	-	(721)	` -	-	(721)	-	-	(300)	(300)	(1,021)
December 31, 2024	123	15,911	28,625	82	10,916	55,657	105	16,205	16,959	33,269	88,926
Accumulated depreciation											
January 31, 2023	61	4,657	34,654	-	-	39,372	52	4,281	12,785	17,118	56,490
Depreciation	2	543	764	-	-	1,309	2	646	877	1,525	2,834
Disposals	-	-	(7,958)	-	-	(7,958)	-	-	(1,833)	(1,833)	(9,791)
December 31, 2023	63	5,200	27,460	-	-	32,723	54	4,927	11,829	16,810	49,533
Depreciation	2	597	613	-	-	1,212	2	645	877	1,524	2,736
Disposals	-	-	(721)	-	-	(721)	-	-	(299)	(299)	(1,020)
December 31, 2024	65	5,797	27,352	-	-	33,214	56	5,572	12,407	18,035	51,249
Net book values											
December 31, 2023	\$60	\$8,861	\$1,726	\$619	\$10,916	\$22,182	\$51	\$11,223	\$3,585	\$14,859	\$37,041
December 31, 2024	\$58	\$10,114	\$1,273	\$82	\$10,916	\$22,443	\$49	\$10,633	\$4,552	\$15,234	\$37,677

# INTERNATIONAL RICE RESEARCH INSTITUTE (A Non-stock, Not-for-Profit Organization)

# EXHIBIT 4 - INDIRECT COST CALCULATION FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Figures for 2023) (All Amounts in Thousands U.S. Dollar)

	2024	2023
General and administration expenses Research expenses + Non-CGIAR collaboration	\$11,494	\$7,873
expenses	66,790	57,838
Indirect Cost Rate	17.21%	13.61%
Direct Operating Expenses		
Research expenses	\$60,672	\$52,910
Non-CGIAR collaboration expenses	6,118	4,928
Total Direct Expenses		
(Excluding CGIAR Collaboration Expenses)	\$66,790	\$57,838