



Photo: WorldFish/WorldFish

# Financial Statements and Report of Independent Auditors For the Year Ended December 31, 2021



**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**Financial Statements and Supplementary Schedules**  
December 31, 2021

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

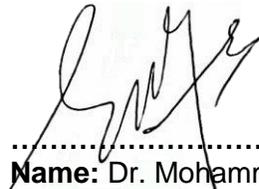
**STATEMENT BY THE BOARD OF TRUSTEES**  
**For the financial year ended December 31, 2021**

We, the undersigned, on behalf of the Board of Trustees of WorldFish (also known as ICLARM) (the "Center"), do hereby state that, in the opinion of the Board, the accounts of the Center set out on pages 1 to 38 are drawn up in accordance with the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Center as at December 31, 2021 and of the results of its operations for the financial year ended on that date.

On behalf of the Board of Trustees,



.....  
**Name:** Professor Baba Yusuf Abubakar  
**Designation:** Chair, WorldFish Board of Trustees



.....  
**Name:** Dr. Mohammed Essam Yassin  
**Designation:** WorldFish Director General (Interim)

**WORLD FISH (also known as ICLARM)**  
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**Statement on Risk Management**  
**For the financial year ended December 31, 2021**

The Board of Trustees has responsibility for ensuring that an appropriate risk management system is in place, enabling management to identify and mitigate significant risks to achieve the Center's objectives.

Risk mitigation strategies have been ongoing at the Center. They include the implementation of internal control systems, which, by their nature, are designed to manage rather than eliminate the risk. The Center also manages risk by ensuring that the appropriate infrastructure, controls, systems and people are in place.

The Board has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Center's management identifies, evaluates and prioritises risks and opportunities across the Center; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and report semi-annually to the Audit, Finance and Risk Committee of the Board and annually to the entire Board, on results.

**How we managed Risks in 2021**

In line with the One CGIAR transition, we have worked closely with the Risk Management Community of Practice to ensure proper alignment to the CGIAR risk management approach and receive guidance on strengthening our risk management capabilities. We have recategorised our top risks to match the CGIAR 13 principal risks identified in 2021. These risks are prioritised based on their rating and impact and are closely monitored by the Senior Management.

A deep dive into the Center's risk universe revealed three risks that may affect the achievement of objectives. Managing the flow of funding and developing effective financial models to ensure financial sustainability was the most significant risk facing the organisation, primarily driven by pandemic related risks. With close to USD100 million in the pipeline, funding risks could reduce significantly if at least 40% of these proposals materialise. The business development team actively follows up with donors and looks to non-traditional sources, such as philanthropists and other individual donors.

WorldFish continued to engage in global discussions revolving around Climate Change and Food security. Work was done to strengthen relationships with our partners, and unique avenues for collaboration and fundraising were reviewed.

Ensuring that our scientific evidence is of the highest quality is central to our credibility and policy influence. This is by far one of the most vital attributes of WorldFish. Over the past decades, we have produced a tremendous amount of scientific outputs that have informed policy and investment decisions and shaped global narratives around aquatic food systems. Therefore, maintaining scientific excellence will continue to be our strategic priority.

With the ongoing CGIAR system-wide transition and the pandemic extending into its second year, it's unsurprising that people-related risks are at the most significant they have been for some time. The Institute and its people, in particular, have proved remarkably resilient and adaptive, finding innovative ways to deliver on the WorldFish mission. The staff continues to be our greatest asset, providing world-class science enabled by exceptional corporate services.

The pandemic has accelerated digital transformation to meet the demands of hybrid working. However, this has created new cyber risks, and the CGIAR cybersecurity task team that was formed to tackle security-related issues is working to effectively mitigate the risk.

The Board has received assurance from the Director General that the Center's risk management framework and internal control systems are operating adequately and effectively, in all material aspects, during the financial year under review. We will continue to identify and manage post pandemic risks in 2022 proactively.

On behalf of the Board of Governors, I wish to thank WorldFish funders and partners for their continued support and commitment to the Institute's work.

On behalf of the Board of Trustees,



.....  
**Professor Baba Yusuf Abubakar**  
**Chair, Board of Trustees**

Date: 19 May 2022

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM)**

An International Non-Profit Organization

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of WorldFish (also known as International Center for Living Aquatic Resources Management (ICLARM)) ("the Center"), which comprise statement of financial position as at December 31, 2021 of the Center, and statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flows of the Center for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Center as at December 31, 2021, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRSs").

**Basis for Opinion**

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

***Independence and Other Ethical Responsibilities***

We are independent of the Center in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM) (continued)**

An International Non-Profit Organization

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Board of Trustees of the Center are responsible for the other information. The other information comprises the supplementary information, but does not include the financial statements of the Center and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The management of the Center is responsible for the preparation of financial statements of the Center that give a true and fair view in accordance with IFRSs. The management is also responsible for such internal control as the management determine is necessary to enable the preparation of financial statements of the Center that are free from material misstatement, whether due to fraud or error.

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



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM) (continued)**

An International Non-Profit Organization

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Center 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Center, 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.
- (b) 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 internal control of the Center.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of the 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 ability of the Center 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 of the Center 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 Center to cease to continue as a going concern.



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM) (continued)**  
An International Non-Profit Organization

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with approved standards on auditing in Malaysia and ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (continued):

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Center, including the disclosures, and whether the financial statements of the Center represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee 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.

**Other Matter**

This report is made solely to the Board of Trustees of the Center, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**BDO PLT**  
LLP0018825-LCA & AF 0206  
Chartered Accountants

Penang

19 MAY 2022

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**FINANCIAL STATEMENTS**  
**December 31, 2021**

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**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2021 and 2020**  
(all figures expressed in thousands of US dollars)

	<i>Note</i>	<b>2021</b>	<b>2020</b>
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances	4	15,211	18,048
Accounts receivable			
Donors	5	3,046	1,977
CGIAR System Office and other Centers	6	436	27
Employees	7	18	46
Others	8	879	1,048
Deposits and prepayments	9	243	330
<b>Total Current Assets</b>		<u>19,833</u>	<u>21,476</u>
<b>Non-Current Assets</b>			
Account receivable - Others	8	14	31
Property, plant and equipment	10	353	407
Right-of-use assets	11	460	246
<b>Total Non-Current Assets</b>		<u>827</u>	<u>684</u>
<b>TOTAL ASSETS</b>		<u><u>20,660</u></u>	<u><u>22,160</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable			
Advances received from donors	12	9,692	10,233
CGIAR System Office and other Centers	13	192	690
Employees	14	196	136
Others	15	840	1,546
Accruals and provisions	16	1,534	1,375
Employee defined benefit	17	26	6
Deferred grant revenue	18	40	40
Lease liabilities	11	132	153
<b>Total Current Liabilities</b>		<u>12,652</u>	<u>14,179</u>
<b>Non-Current Liabilities</b>			
Employee defined benefit	17	229	55
Deferred grant revenue	18	282	322
Lease liabilities	11	347	100
<b>Total Non-Current Liabilities</b>		<u>858</u>	<u>477</u>
<b>TOTAL LIABILITIES</b>		<u>13,510</u>	<u>14,656</u>
<b>Net Assets</b>		<u>7,150</u>	<u>7,504</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u><u>20,660</u></u>	<u><u>22,160</u></u>

The accompanying notes are an integral part of the financial statements.

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**For the years ended December 31, 2021 and 2020**  
(all figures expressed in thousands of US dollars)

Note	2021						2020								
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total	
	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio		Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Revenue and Gains</b>															
Grant Revenue															
	Window 1 and 2	-	7,186	78	7,186	78	7,264	-	6,751	-	6,751	-	6,751	-	6,751
	Window 3	-	5,335	2,142	5,335	2,142	7,477	-	6,051	3,000	6,051	3,000	6,051	3,000	9,051
	Bilateral	-	15,223	2,038	15,223	2,038	17,261	-	12,393	2,574	12,393	2,574	12,393	2,574	14,967
	<b>Total Grant Revenue</b>	-	<b>27,744</b>	<b>4,258</b>	<b>27,744</b>	<b>4,258</b>	<b>32,002</b>	-	<b>25,195</b>	<b>5,574</b>	<b>25,195</b>	<b>5,574</b>	<b>25,195</b>	<b>5,574</b>	<b>30,769</b>
	Other Revenue and Gains	661	-	-	-	661	661	555	-	-	-	-	555	-	555
	<b>Total Revenue</b>	<b>661</b>	<b>27,744</b>	<b>4,258</b>	<b>27,744</b>	<b>4,919</b>	<b>32,663</b>	<b>555</b>	<b>25,195</b>	<b>5,574</b>	<b>25,195</b>	<b>6,129</b>	<b>25,195</b>	<b>6,129</b>	<b>31,324</b>
<b>Expenses and Losses</b>															
	Research	(511)	(18,482)	(2,580)	(18,482)	(3,091)	(21,573)	(1,128)	(16,495)	(3,099)	(16,495)	(4,227)	(16,495)	(4,227)	(20,722)
	CGIAR Collaboration	-	(536)	-	(536)	-	(536)	-	(562)	-	(562)	-	(562)	-	(562)
	Non-CGIAR Collaboration	-	(4,711)	(904)	(4,711)	(904)	(5,615)	-	(4,536)	(1,651)	(4,536)	(1,651)	(4,536)	(1,651)	(6,187)
	General and Administration	(125)	(4,015)	(774)	(4,015)	(899)	(4,914)	(272)	(3,602)	(824)	(3,602)	(1,096)	(3,602)	(1,096)	(4,698)
	Other	(141)	-	-	-	(141)	(141)	(106)	-	-	-	(106)	-	(106)	(106)
	<b>Total Expenses and Losses</b>	<b>(777)</b>	<b>(27,744)</b>	<b>(4,258)</b>	<b>(27,744)</b>	<b>(5,035)</b>	<b>(32,779)</b>	<b>(1,506)</b>	<b>(25,195)</b>	<b>(5,574)</b>	<b>(25,195)</b>	<b>(7,080)</b>	<b>(25,195)</b>	<b>(7,080)</b>	<b>(32,275)</b>
	<b>Operating Deficit</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>(116)</b>	<b>(951)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(951)</b>	<b>(951)</b>
	Financial Income	128	-	-	-	128	128	333	-	-	-	-	333	-	333
	Financial Expenses	(366)	-	-	-	(366)	(366)	(92)	-	-	-	-	(92)	-	(92)
		<b>(238)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(238)</b>	<b>(238)</b>	<b>241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>241</b>
	<b>Deficit for the year</b>	<b>(354)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(354)</b>	<b>(354)</b>	<b>(710)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(710)</b>	<b>(710)</b>
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive Deficit for the year</b>	<b>(354)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(354)</b>	<b>(354)</b>	<b>(710)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(710)</b>	<b>(710)</b>

The accompanying notes are an integral part of the financial statements.

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended December 31, 2021 and 2020**  
(all figures expressed in thousands of US dollars)

	Undesignated	Designated Net assets invested in property, plant and equipment	Total
	\$	\$	\$
<b>Balance as at January 1, 2020</b>	<b>8,167</b>	<b>47</b>	<b>8,214</b>
Depreciation of property, plant and equipment	62	(62)	-
Amortization of deferred grant revenue	(40)	40	-
Net additions during the year	(20)	20	-
Other comprehensive deficit	(710)	-	<b>(710)</b>
<b>Balance as at December 31, 2020</b>	<b>7,459</b>	<b>45</b>	<b>7,504</b>
Depreciation of property, plant and equipment	54	(54)	-
Amortization of deferred grant revenue	(40)	40	-
Other comprehensive deficit	(354)	-	<b>(354)</b>
<b>Balance as at December 31, 2021</b>	<b>7,119</b>	<b>31</b>	<b>7,150</b>

The accompanying notes are an integral part of the financial statements.

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**STATEMENT OF CASH FLOWS**  
**For the years ended December 31, 2021 and 2020**  
(all figures expressed in thousands of US dollars)

	Note	2021 \$	2020 \$
<b>Cash flows generated from / (used in) operating activities</b>			
Deficit for the year		(354)	(710)
<i>Adjustments to reconcile deficit for the year to net cash provided by operating activities:</i>			
Depreciation of property, plant and equipment	10	54	62
Depreciation of right-of-use assets	11	169	188
Gain on disposal of property, plant and equipment		-*	(1)
Gain on lease termination	19	(7)	(3)
Increase in employee defined benefit		205	23
Property, plant and equipment written off	10	-	1
Amortization of deferred grant revenue	19	(40)	(40)
Interest expense on lease liabilities	20	24	14
Interest income	20	(7)	(8)
Unrealized loss on foreign exchange	20	330	52
		374	(422)
<i>(Increase) / decrease in assets and increase / (decrease) in liabilities:</i>			
(Increase) / Decrease in accounts receivable		(1,433)	825
Decrease / (Increase) in deposits and prepayments		83	(73)
(Decrease) / Increase in accounts payable		(1,566)	863
Increase / (Decrease) in accruals and provisions		147	(147)
<b>Net cash (used in) / generated from operations</b>		<b>(2,395)</b>	1,046
Employee defined benefits paid		(11)	(5)
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,406)</b>	1,041
<b>Cash flows generated from / (used in) investing activities</b>			
Purchase of property, plant and equipment		-	(21)
Proceeds from disposal of property, plant & equipment		-	1
<b>Net cash used in investing activities</b>		-	(20)
<b>Cash flows generated from / (used in) financing activities</b>			
Short-term deposits released as security value		5	(8)
Interest received		7	8
Payment of lease liabilities		(174)	(205)
<b>Net cash used in financing activities</b>		<b>(162)</b>	(205)

\* The amount is less than a thousand.

**WORLD FISH (also known as ICLARM)**  
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**STATEMENT OF CASH FLOWS**  
**For the years ended December 31, 2021 and 2020 (continued)**  
(all figures expressed in thousands of US dollars)

	Note	2021 \$	2020 \$
Net (decrease) / increase in cash and cash equivalents		(2,568)	816
Cash and cash equivalents at the beginning of the year		17,885	17,069
Effects of exchange rate changes		(264)	-
Cash and cash equivalents at the end of the year	4	15,053	17,885

*RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:*

	<b>Lease liabilities (Note 11) \$</b>
Balance as at January 1, 2020	340
Additions during the financial year	138
Cash flows	(205)
Non-cash flows:	
- Reassessments / modification	(1)
- Termination	(33)
- Unwinding of interest	14
Balance as at December 31, 2020	253
Balance as at January 1, 2021	253
Additions during the financial year	471
Cash flows	(174)
Non-cash flows:	
- Reassessments / modification	(6)
- Termination	(89)
- Unwinding of interest	24
Balance as at December 31, 2021	479

The accompanying notes are an integral part of the financial statements.

**WORLDFISH (also known as ICLARM)**  
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**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 and 2020**

(all figures expressed in thousands of US dollars)

**1. GENERAL**

WorldFish (The Center) was established in 1976 by the Rockefeller Foundation and formally incorporated under the laws of the Republic of the Philippines on January 20, 1977 as a non-stock, philanthropic and non-profit corporation. In 1992, the Center joined the Consultative Group on International Agricultural Research (CGIAR) to become one of the 15 agricultural research centers supported by the CGIAR.

On April 22, 1993, an international agreement was signed by several countries, recognizing the Center as an international organization. The Center's mission is to strengthen livelihoods and enhance food and nutrition security by improving fisheries and aquaculture. The Center is headquartered in Malaysia and carries out research activities in 15 other countries across Asia, Africa and Oceania.

**Headquarters Agreement with the Malaysian Government and Relocation to Malaysia**

On January 17, 2000, the Center signed a Headquarters Agreement with the Malaysian Government for establishing WorldFish (also known as ICLARM) headquarters in Batu Maung, Penang, Malaysia. The headquarters agreement granted the Center immunities and privileges that are normally granted to diplomatic and international organizations operating in Malaysia to facilitate the Center's global activities. A Headquarters Lease Agreement was also signed as a supplement to the Headquarters Agreement, making available to the Center a research site of 5.4 hectares at nominal annual rent for a period of 30 years with an option for renewal for another 30 years and thereafter by agreement of both parties. In the event of termination or expiration of the agreement, the land, and facilities (buildings and fixtures) shall revert to the Malaysian Government.

On February 15, 2000, the Center commenced operations at a temporary office site in Penang, Malaysia and moved to its current headquarters in June 2001. The current headquarters was officially inaugurated on August 13, 2001.

There have been no significant changes in the nature of the activities of the Center during the financial year.

The financial statements of the Center were authorized for issue in accordance with a resolution by the Board of Trustees on May 19, 2022.

**a. Tax Status**

WorldFish operates under agreements entered with the governments of the respective host countries. Under these agreements, the Center and its assets are not subject to any taxation of income, except as otherwise stated in the notes to financial statements.

## b. CGIAR Research Programs (CRPs)

CGIAR donors, represented by the CGIAR System Council, approve and fund 12 Research Programs and 4 platforms, the totality of which is referred to as the Portfolio. Each CRP/platform is to be led by a designated Center (Lead Center). The Lead Center is responsible for overseeing the implementation of the CRP/platform by program participants and for all payments to and reporting from program participants. Program participants include other Centers who are subcontracted by the Lead Center.

CGIAR Fund donors can designate their contribution to one or more of three funding “Windows”. For Window 1 funds, the System Council sets the overall priorities and makes specific decisions about the use of the fund such as allocation to CRPs/platforms, payment of System Costs and/or any other use required to achieve the CGIAR mission. Window 2 funds are contributions designated by Fund Donors to one or more specific CRPs/platforms. Window 3 funds are contributions designated by the Fund Donors to individual Centers.

The CGIAR funded CRP/platform portfolios consists of Phase 1 Research Programs, which are those that were implemented between 2011-2016 and Phase 2 Research Programs for those that commenced in 2017 and ended in 2021.

WorldFish is the Lead Center for the CRP 11 FISH which commenced operations in January 2017 and is to run for a period of five years. During 2017 WorldFish participated in the implementation of CRP 23 (Policies, Institutions and Markets), CRP 22 (Climate Change, Agriculture and Food Security) and the platform for PTF 32 Big Data in Agriculture. WorldFish also participated in CRP 21 (Agriculture for Nutrition and Health) in 2019, CRP 24 (Water, Land and Ecosystems) and Platform for PTF 34 Gender in 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements of the Center have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). IFRSs also cover all International Accounting Standards (“IAS”) and all interpretations of the International Financial Reporting Interpretations Committee.

The financial statements have been prepared on a historical cost basis, except for leasehold land and building classified as right-of-use asset and property, plant and equipment respectively that have been measured at deemed cost. The financial statements are presented in United States Dollars (US\$) and all values are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

### 2.2 Adoption of new and amendments to IFRSs and Interpretations

In the current year, the Center adopted all of the new and amendments to IFRSs and Interpretations issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after January 1, 2021.

<b>Title</b>	<b>Effective Date</b>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 <i>Interest Rate Benchmark Reform – Phase 2</i>	January 1, 2021

Amendment to IFRS 16 *Leases - Covid-19-Related Rent Concessions beyond 30 June 2021*

April 1, 2021  
(early adopt)

Adoption of the above Standards did not have any material impact on the financial performance or position of the Center during the financial year.

### 2.3 Standards in issue but not yet effective

The Center has not elected for early adoption of the relevant new and amendments to IFRSs which have been issued but not yet effective until future periods, at the date of authorization for issue of these financial statements.

Effective for annual periods beginning on or after January 1, 2022:

<b>Title</b>	<b>Effective Date</b>
Annual Improvements to IFRS Standards 2018 – 2020	January 1, 2022
Amendments to IFRS 3 <i>Reference to the Conceptual Framework</i>	January 1, 2022
Amendments to IAS 16 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	January 1, 2022
Amendments to IAS 37 <i>Onerous Contract – Cost of Fulfilling a Contract</i>	January 1, 2022
Amendments to IAS 1 <i>Classification of Liabilities as Current or Non-current</i>	January 1, 2023
IFRS 17 <i>Insurance Contracts</i>	January 1, 2023
Amendments to IFRS 17 <i>Insurance Contracts</i>	January 1, 2023
Amendments to IFRS 17 <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>	January 1, 2023
<i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 <i>Presentation of Financial Statements</i> )	January 1, 2023
<i>Definition of Accounting Estimates</i> (Amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	January 1, 2023
Amendments to IAS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	January 1, 2023
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Center is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

### 2.4 Summary of significant accounting policies

The following are the significant accounting policies applied by the Center in preparing its financial statements:

#### a. Accrual accounting

The Center prepares its financial statements under the accrual basis of accounting. Under the accrual basis of accounting, transactions and events are recognized when they occur (and not when cash or its cash equivalent is received or paid) and these are recorded in the accounting books and reported in the financial statements during the periods to which they relate. Expenses are recognized in the statement of activities and other comprehensive income based on a direct association between the costs incurred and the earnings of specific items of revenue.

## **b. Net assets**

Net assets represent the residual interests in the Center's assets remaining after all liabilities have been deducted. They are classified as either undesignated or designated:

- (a) Undesignated net assets – Net assets which is not designated by management for specific purposes.
- (b) Designated net assets – Net assets which have been restricted by management as reserve for replacing property, plant and equipment or have been invested in property, plant and equipment.

## **c. Revenue recognition**

The Center recognizes revenue in accordance with IAS 20 *Government Grants* as the Center is donor-funded (including Government grants). The revenue recognition policies of the Center are set out below.

### Grant revenue

The majority of the Center's revenue is derived through the recognition of revenue from restricted donor grants. Restricted grants (including Government grants) are those received from a transfer of resources to the Center in return for past or future compliance with specific donor-imposed conditions. These grants are recognized as revenue once there is reasonable assurance that the Center has complied with the conditions attached to the grant.

Grants received are classified in the following categories for which the recognition and measurement advice is provided below:

#### *i) Restricted grants*

- a. *Grants related to assets:* grants for which the primary condition is to purchase, construct, or otherwise acquire long-term assets.
- b. *Grants related to income:* Grants with specific conditions to be fulfilled by the beneficiary to cash them.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to a non-current asset, it is recognized as deferred grant revenue in the statement of financial position and transferred to income in equal amounts over the expected useful life of the related asset.

#### *ii) Unrestricted grants*

- a. For which there are no specific conditions or obligations to follow or to be fulfilled by the beneficiary (i.e., there are no conditions that the Center must adhere to in order to receive the grant funding); or
- b. For which the associated costs/expenses have already been incurred (and no grant revenue has been recognized in relation to those costs/expenses).

WorldFish as the Lead Center for the FISH CRP is required to recognize all Window 1 and Window 2 revenue of this CRP. This includes elements that are executed by other participating centers. All payments to partners are initially recorded as receivables and only expensed once the partner has satisfied the conditions of the grant including the submission of technical and financial reports.

#### Other revenue and gains

Other revenue and gains are increases in net assets resulting from a Center's peripheral or incidental transactions and other events and circumstances affecting the Center, other than those that result from grants.

#### **d. Foreign currency translation**

The financial statements of the Center are measured using the currency of the primary economic environment in which the Center operates (the "functional currency"). In preparing the financial statements of the Center, transactions in currencies other than the Center's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statement of activities.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in the statement of activities for the period except for the differences arising on the translation on non-monetary items in respect of which gains, and losses are recognized directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognized directly in other comprehensive income.

#### **e. Employee benefits**

##### **i) Short-term employee benefits**

Wages, salaries, paid annual leave, bonuses and social security contributions are recognized as expenses in the year in which the associated services are rendered by employees of the Center. Short-term accumulating compensated absences such as paid annual leave are recognized when services are rendered by the employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognized when the absences occur.

##### **ii) State managed retirement plans**

Certain employees of the Center are members of state-managed retirement benefit plans operated by government. The Center is statutorily required to contribute a specified percentage of salary costs to the state managed retirement benefit plan. The Center has no further payment obligations once these contributions have been paid.

### **iii) Defined contribution plans**

The Center operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Center in funds under the control of trustees.

### **iv) Defined benefit plans**

The Center operates a defined retirement benefit scheme for its eligible employees. The computation of the cost of these benefits is prepared by an independent actuary based on the condition of the plan and following IAS 19 on defined benefit plans. Actuarial calculations are based on various assumptions, which in the future may differ from actual circumstances.

Re-measurements, comprising actuarial gains and losses, and the return on plan assets (excluding interests), is reflected immediately in the statement of financial position with a corresponding debit or credit to net assets through other comprehensive income in the period in which they occur.

Re-measurements are not reclassified to the statement of activities and other comprehensive income in subsequent periods.

Past service cost is recognized in the statement of activities in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Center's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **f. Property, plant and equipment**

Property, plant and equipment are tangible assets with cost in excess of US\$3,000 that are held for use in research activities, administrative and technical support activities; and are expected to be used for more than one accounting period.

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that future economic benefits associated with the item will flow to the Center and the cost of the item can be measured reliably. Cost comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

Depreciation begins when the asset is available for use and is computed using the straight-line method over its estimated term of useful life as follows:

	<u>Estimated useful life in years</u>
Building and infrastructure	25-30
Furniture, fixtures, and equipment	5
Vehicles	5
Computers and software	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment acquired using restricted funds are fully expensed in the year of purchase. The beneficial owners of such assets in custody are the donors and their disposition will be made in accordance with the respective donor agreements.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of activities and other comprehensive income.

#### **g. Impairment of tangible assets**

At the end of each reporting period, the Center reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Center estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Center assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of activities.

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 so that the increased carrying amount does 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 immediately in the statement of activities.

## **h. Provisions**

Provisions are recognized when the Center has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of activities net of any reimbursement.

## **i. Financial Instruments**

### **Financial Assets**

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. IFRS 9 has two measurement categories: Amortized Cost and Fair Value. Movements in fair value are presented in either statement of activities or other comprehensive income.

#### *Classification of financial assets*

Financial assets that are held within a business model whose objective is to hold financial assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at amortized cost.

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at fair value through other comprehensive income ("FVTOCI"). A Center's business model refers to how a Center manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models:

1. Holding financial assets to collect contractual cash flows; and
2. Holding financial assets to collect contractual cash flows and selling (i.e. trading).

Fair Value Through Profit or Loss ("FVTPL") is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

By default, all other financial assets are measured subsequently at FVTPL.

#### *a. Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and at FVTOCI.

Financial assets of the Center measured subsequently at amortized cost are short-term deposits, cash and bank balances, account receivables and other receivables.

*b. Financial assets at FVTPL*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in the statement of activities.

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortized cost and at FVTPL, exchange differences are recognized in the statement of activities.

*Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It is becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Impairment of financial assets is based on IFRS 9 expected credit loss (ECL) model. The ECL model requires the Center to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss measured is the difference between the asset's carrying amount and the present value of the estimated future

cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivables, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are debited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of activities.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the end of the reporting period.

Credit impaired refers to individually determined receivables who have defaulted on payments to be impaired as at the end of the reporting period.

*a. Write-off policy*

The Center writes off a financial asset when there is information indicating that the donors is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognized in the statement of activities.

*b. Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Center in accordance with the contract and all the cash flows that the Center expects to receive, discounted at the original effective interest rate. The Center recognizes an impairment gain or loss in the statement of activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

*Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Center compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Center considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Center assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if (a) the financial instrument has a low risk of default, (b) the donors have a strong capacity to meet its contractual cash flow obligations soon and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the donors to fulfil its contractual cash flow obligations.

The Center regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due.

#### Definition of default

The Center considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- Information developed internally or obtained from external sources indicates that the donors are unlikely to pay its partners, including the Center, in full.

The Center recognizes an impairment gain or loss in the statement of activities for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### De-recognition of financial assets

The Center derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Center neither transfers nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the Center recognizes their retained interest in the asset and an associated liability for amounts it may have to pay. If the Center retains substantially all the risks and rewards of ownership of a transferred financial asset, the Center continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of activities.

### **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial liabilities of the Center are cash advances received from donors, CGIAR system office and other Center, other payables, and accrued expenses.

#### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the financial liabilities. These foreign exchange gains and losses are recognized in the statement of activities. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

#### De-recognition of financial liabilities

The Center derecognizes financial liabilities when, and only when, the Center's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of activities.

### **j. Leases**

#### **The Center as a lessee**

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

A low-value asset is an asset with a value of US\$5,000 or less, when new.

#### **Right-of-use assets**

Right-of-use assets are initially recorded at cost, which comprises:

- The amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- Any initial direct costs incurred by the Center; and
- An estimate of costs to be incurred by the Center in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any re-measurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Center by the end of the lease term or if the cost of the right-of-use asset reflects that the Center will exercise a purchase option, the Center depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Center depreciates the right-of-use asset from the

commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation is computed on a straight-line basis over the lease terms of the right-of-use assets. The lease terms of right-of-use assets are as follows:

Buildings	1.5 – 5 years
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As of December 31, 2021, the unexpired lease period of the short leasehold land is 8 years (2020: 9 years). In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

The right-of-use assets are presented as a separate line in the Statement of Financial Position.

### **Lease Liabilities**

The lease liability is initially measured at the present value of the contractual lease payments due to the lessor over the lease term, with the discount rate determined by reference to the incremental borrowing rate on commencement of the lease.

The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modification.

The lease liabilities are presented as a separate line in the Statement of Financial Position.

### **k. Contingencies**

A contingent liability or asset is a possible obligation or benefit that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Center.

There are no contingent liabilities or assets recognized in the statement of financial position of the Center in the current and previous financial years.

### **l. Statement of cash flows and Cash and cash equivalents**

The Center adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents comprise cash in hand, petty cash funds, currencies awaiting deposit and local or foreign currency deposits in banks which can be added to or withdrawn without limitation and are immediately available for use in the current operations and short-term deposits which are not pledged. Also included are any short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity date that they present insignificant risk of changes in value.

## 2.5 Significant accounting judgements and key sources of estimation uncertainty

The preparation of the Center's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and as adjustments become necessary, they are recognized in the financial statements in the period they have become known.

Significant estimates include assumptions used in estimating the recoverability of project expenditures and the determination of the allowance for doubtful contributions receivable from donors, the useful life of capital assets and the appropriate measurement of accrued liabilities.

## 3. FINANCIAL RISK MANAGEMENT

Managing financial risk is one aspect of the risk management practices of WorldFish. The Center's activities expose it to a variety of risks including low impact of scientific activities; misallocation of scientific efforts away from agreed priorities; loss of reputation for scientific excellence and integrity; business disruption and information security failure; short-term liquidity crisis and long-term financial viability issues; transaction processing failures; loss of assets; and failure to recruit, retain, and develop personnel and overall staff safety and security. Risk dimensions taken into consideration in managing the risks of the organization include:

- a) *Impact*: Defined as the severity of the risk to the Center if a given risk event occurs.
- b) *Likelihood*: The probability of a given risk event occurring based on currently available information regarding the effectiveness of mitigation strategies in place.
- c) *Timing*: The expected period in which a given risk may arise.

Financial risks that the Center face include market risk, credit risk and liquidity risk. Mitigation of these financial risks is carried out by management and supported by the Internal Audit unit under the direction of the Board of Trustees. A key element of the Center's risk management program is minimizing potential adverse effects on its financial performance. This requires the identification, evaluation, and mitigation of financial risks where appropriate. The Board of Trustees reviews and approves policies for managing the risks of the Center.

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk and other price risks which do not have significant impact on the financial statements except for currency risks disclosed in the following section.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to the risk of changes in foreign exchange rates relates primarily to the Center's operating activities and specifically to:

- a) Situations where expenses are incurred in a different currency from the donor grants that are funding them.
- b) Fluctuations to the value of assets (cash and receivables) held in currencies other than the functional currency (USD) of the Center. This occurs when the Center is required to pre-finance activities on behalf of donors.

To mitigate the foreign currency risk, the Center seeks to keep excess cash not required for working capital purposes in USD and seeks to contractually match expense related obligation with the origination donor currency to remain naturally hedged to any fluctuations in the rates, wherever possible.

### Foreign currency sensitivity

The Center maintains most of its financial instruments in USD however there are some financial instruments denominated in a variety of currencies at year end. The currencies other than USD which have the greatest exposures are the Euro, Swiss Franc, and Pound Sterling.

The impact on the net surplus (deficit) of the organization of a reasonably possible change in the US dollars exchange rate in comparison to the Euro, Swiss Franc and Pound Sterling can be determined by considering the 1 year high and low exchange rate for each currency:

December 31, 2021	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.89	0.82	16	(261)
Swiss Franc	0.93	0.89	14	(19)
Pound Sterling	0.75	0.71	17	(52)
			<b>47</b>	<b>(332)</b>

December 31, 2020	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.93	0.82	325	20
Swiss Franc	0.98	0.89	68	3
Pound Sterling	0.82	0.75	63	13
			<b>456</b>	<b>36</b>

### ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or donor contract, leading to a financial loss. The Center is exposed to credit risk from its operating activities (primarily for Account receivables - Donors) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial assets.

Donor and CGIAR system office and other Centers receivables are closely reviewed monthly and follow-up actions are carried out to recover the balances due. Other receivable balances are monitored on an on-going basis and provisions are made where necessary for doubtful accounts.

Cash and cash equivalents are held with reputable local and international financial institutions with good credit ratings. Cash and cash equivalents are invested to safeguard the funds and with an investment objective of minimizing loss exposure.

### iii. Liquidity risk

Ultimate responsibility for liquidity risk management rest with the Board of Trustees, which has established an appropriate liquidity risk management framework for the management of the Center's short, medium and long term funding and liquidity management requirements. The Center manages liquidity risk by maintaining adequate reserves, short term investment and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table illustrates the value of financial instruments by currency at the end of the reporting period:

	2021	2020
	\$	\$
<b><u>Financial Assets</u></b>		
Cash and bank balances	15,211	18,048
Accounts receivable (current and non-current)	4,393	3,129
Deposits	75	75
	<u>19,679</u>	<u>21,252</u>
<b><u>Financial Liabilities</u></b>		
Accounts payable	10,920	12,605
Accruals	805	322
Lease liabilities (current and non-current)	479	253
	<u>12,204</u>	<u>13,180</u>
<b>Net Financial Instruments</b>	<b><u>7,475</u></b>	<b><u>8,072</u></b>
Denominated in:		
US Dollars	1,286	4,430
Euro	4,105	2,924
Pound Sterling	1,551	719
Swiss franc	684	708
Other currencies	(151)	(709)
	<u>7,475</u>	<u>8,072</u>

The carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

#### 4. CASH AND BANK BALANCES

Cash and cash equivalents as at December 31 consist of:

	2021	2020
	\$	\$
Short-term deposit with a licensed bank	158	163
Cash and bank accounts in US Dollars	8,133	13,182
Cash and bank accounts in Euro	3,215	2,243
Cash and bank accounts in Pound Sterling	1,713	519
Cash and bank accounts in Ringgit Malaysia	198	150
Cash and bank accounts in Australian Dollars	755	718
Cash and bank accounts in Swiss Franc	684	708
Cash and bank accounts in other operating currencies	355	365
Cash and bank balances	15,211	18,048
Less: Short-term deposits pledged as security	(158)	(163)
Cash and cash equivalents	<u>15,053</u>	<u>17,885</u>

Cash in banks are denominated in US Dollars, Euro, Pound Sterling, Ringgit Malaysia, Australian Dollars, Swiss Franc, Bangladesh Taka, Solomon Dollar, Malawian Kwacha, Zambian Kwacha, Egyptian Pounds, Philippines Pesos, Norwegian Krone and Myanmar Kyat.

As of December 31, 2021, the short-term deposit with a licensed bank of the Center carried an interest rate of 0.80% (2020: 0.70%) per annum and will mature on February 14, 2022.

As of December 31, 2021, the short-term deposit with a licensed bank of the Center with a total carrying value of USD158 (2020: USD163) was hypothecated to Citibank Berhad for the Bank's Corporate Card Program.

#### 5. ACCOUNTS RECEIVABLE – DONORS

Accounts receivable donors' balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for impairment losses.

Accounts receivable from donors as at December 31 consist of unreleased balances of approved grants as follows:

	2021	2020
	\$	\$
W3 and Bilateral Donors	<u>3,046</u>	<u>1,977</u>

The Center measures the allowance for impairment losses of accounts receivables from donors at an amount equal to lifetime expected credit loss (“ECL”) using a simplified approach. The expected credit losses on accounts receivable from donors are estimated based on past default experience and an analysis of the donors’ current financial position. The Center has limited historical impairment losses as the amounts receivable from donors are typically collectible, in a year.

Movement in the impairment allowance

	<b>Credit Impaired</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance as at January 1	-	(1)
Written off during the financial year	-	1
Balance as at December 31	-	-

## 5.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YYYY)	Grant pledge		Expenditures		Funds receivable / (payables) As at December 31, 2021	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
Artemia4 Bangladesh	03.06.2020 - 03.05.2024	2,500	2,955	373	444	(724)	(821)
Empowering Women Fish Retailers (EWFIRE)	04.01.2018 - 09.30.2022	398	488	34	42	(20)	(23)
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	05.24.2016 - 03.31.2020	1,957	2,220	4	5	-	-
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05.15.2020 - 01.15.2024	1,150	1,344	94	108	(304)	(345)
DESIRA: Climate Smart innovations to improve, productivity, profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12.10.2019 - 08.31.2024	474	513	119	142	12	14
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and Nutrition in Liberia	10.01.2021 - 12.31.2022	248	285	1	1	(67)	(76)
<b>Total 2021 European Community Contributions</b>		<b>6,727</b>	<b>7,805</b>	<b>625</b>	<b>742</b>	<b>(1,103)</b>	<b>(1,251)</b>

## 6. ACCOUNTS RECEIVABLE - CGIAR SYSTEM OFFICE AND OTHER CENTERS

Accounts receivable from CGIAR system office and other Centers are recognized when the services are rendered.

	2021	2020
	\$	\$
CIAT – International Center for Tropical Agriculture	31	-
CIMMYT - International Maize and Wheat Improvement Center	10	-
CIP - International Potato Center	168	-
IFPRI – International Food Policy Research Institute	136	-
IITA – International Institute for Tropical Agriculture	37	13
IPGRI - The International Plant for Genetic Resources Institute	-	14
IWMI – International Water Management Institute	54	-
	<u>436</u>	<u>27</u>

## 7. ACCOUNTS RECEIVABLE - EMPLOYEES

Receivables from employees are recognized as they arise and cancelled when payment is received.

	2021	2020
	\$	\$
Loans to employees	15	34
Project advances to employees	3	12
	<u>18</u>	<u>46</u>

### Movement in the impairment allowance

	Credit Impaired	
	2021	2020
	\$	\$
Balance as at January 1	-	(5)
Written off during the financial year	-	5
Balance as at December 31	<u>-</u>	<u>-</u>

## 8. ACCOUNTS RECEIVABLE - OTHERS

Other receivables are recognized upon the occurrence of event or transaction which gives the Center a legal claim against others.

	2021	2020
	\$	\$
<u>Non-Current</u>		
Advances to suppliers	14	31
	<hr/>	<hr/>
<u>Current</u>		
Advances to suppliers	141	335
Advances to consultants	-	-*
Advances to partners	685	650
Advance to AIARC <sup>(1)</sup>	53	63
	<hr/>	<hr/>
	<b>879</b>	<b>1,048</b>
	<hr/>	<hr/>

\* The amount is less than a thousand.

<sup>(1)</sup> Association of International Agricultural Research Centers (AIARC)

### Movement in the impairment allowance

	Credit Impaired	
	2021	2020
	\$	\$
Balance as at January 1	-	(37)
Written off during the financial year	-	37
Balance as at December 31	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

## 9. DEPOSITS AND PREPAYMENTS

	2021	2020
	\$	\$
Deposits	75	75
Prepaid expenses	168	255
	<hr/>	<hr/>
	<b>243</b>	<b>330</b>
	<hr/>	<hr/>

## 10. PROPERTY, PLANT AND EQUIPMENT

	2021				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<b><u>COST</u></b>					
Balance as at January 1	591	274	244	298	1,407
Disposals	-	(1)	(34)	-	(35)
Written off	-	(97)	(38)	(27)	(162)
<b>Balance as at December 31</b>	<b>591</b>	<b>176</b>	<b>172</b>	<b>271</b>	<b>1,210</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>					
Balance as at January 1	(218)	(261)	(241)	(280)	(1,000)
Depreciation	(41)	(6)	(3)	(4)	(54)
Disposals	-	1	34	-	35
Written off	-	97	38	27	162
<b>Balance as at December 31</b>	<b>(259)</b>	<b>(169)</b>	<b>(172)</b>	<b>(257)</b>	<b>(857)</b>
<b>CARRYING AMOUNT</b>	<b>332</b>	<b>7</b>	<b>-</b>	<b>14</b>	<b>353</b>

## 10. PROPERTY, PLANT AND EQUIPMENT (continued)

	2020				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<b><u>COST</u></b>					
Balance as at January 1	591	323	253	337	1,504
Additions	-	-	3	18	21
Disposal	-	-	-	(18)	(18)
Written off	-	(49)	(12)	(39)	(100)
<b>Balance as at December 31</b>	<b>591</b>	<b>274</b>	<b>244</b>	<b>298</b>	<b>1,407</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>					
Balance as at January 1	(177)	(303)	(245)	(330)	(1,055)
Depreciation	(41)	(7)	(8)	(6)	(62)
Disposals	-	-	-	18	18
Written off	-	49	12	38	99
<b>Balance as at December 31</b>	<b>(218)</b>	<b>(261)</b>	<b>(241)</b>	<b>(280)</b>	<b>(1,000)</b>
<b>CARRYING AMOUNT</b>	<b>373</b>	<b>13</b>	<b>3</b>	<b>18</b>	<b>407</b>

## 11. LEASES

### The Center as a lessee

#### Right-of-use assets

	Balance as at January 1, 2021 \$	Reassessments/ Modifications \$	Additions \$	Depreciation \$	Termination \$	Balance as at December 31, 2021 \$
<b>Carrying amount</b>						
Leasehold land	2	-	-	-*	-	2
Buildings	244	(6)	471	(169)	(82)	458
	<b>246</b>	<b>(6)</b>	<b>471</b>	<b>(169)</b>	<b>(82)</b>	<b>460</b>

	Balance as at January 1, 2020 \$	Reassessments/ Modifications \$	Additions \$	Depreciation \$	Termination \$	Balance as at December 31, 2020 \$
<b>Carrying amount</b>						
Leasehold land	2	-	-	-*	-	2
Buildings	325	(1)	138	(188)	(30)	244
	<b>327</b>	<b>(1)</b>	<b>138</b>	<b>(188)</b>	<b>(30)</b>	<b>246</b>

\* The amount is less than a thousand.

## 11. LEASES (continued)

### Lease liabilities

	Balance as at January 1, 2021	Reassessments/ Modifications	Additions	Termination	Lease payments	Interest expense	Balance as at December 31, 2021
Carrying amount	\$	\$	\$	\$	\$	\$	\$
Buildings	253	(6)	471	(89)	(174)	24	479
	<b>253</b>	<b>(6)</b>	<b>471</b>	<b>(89)</b>	<b>(174)</b>	<b>24</b>	<b>479</b>

	Balance as at January 1, 2020	Reassessments/ Modifications	Additions	Termination	Lease payments	Interest expense	Balance as at December 31, 2020
Carrying amount	\$	\$	\$	\$	\$	\$	\$
Buildings	340	(1)	138	(33)	(205)	14	253
	<b>340</b>	<b>(1)</b>	<b>138</b>	<b>(33)</b>	<b>(205)</b>	<b>14</b>	<b>253</b>

**Represented by:**

	2021	2020
	\$	\$
Current liabilities	132	153
Non-current liabilities	347	100
	<u>479</u>	<u>253</u>
Lease liabilities owing to non-financial institutions	<u>479</u>	<u>253</u>

a) The following are the amounts recognized in statement of activities:

	2021	2020
	\$	\$
Depreciation charge of right-of-use assets	169	188
Interest expense on lease liabilities (included in financial expense)	24	14
Gain on reassessments and modification of leases (included in Other Revenue and Gains)	(7)	(3)
Expense relating to short-term leases (included in General and Administrative expenses)	131	65
Expense relating to leases of low-value assets (included in General and Administrative expenses)	6	6
	<u>323</u>	<u>270</u>

b) The following are total cash outflows for leases as a lessee:

	2021	2020
	\$	\$
Payment relating to short-term leases and low value assets	137	71
Payment of lease liabilities	174	205
Total cash outflows for leases	<u>311</u>	<u>276</u>

c) The table below summarizes the maturity profile of the lease liabilities of the Center at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

	Incremental borrowing rate per annum %	On demand or within one (1) year \$	One (1) to five (5) years \$	Total \$
<b>December 31, 2021</b>				
Lease liabilities	4.00% - 12.20%	<u>152</u>	<u>371</u>	<u>523</u>
<b>December 31, 2020</b>				
Lease liabilities	1.29% - 12.30%	<u>162</u>	<u>109</u>	<u>271</u>

- d) The Center leases several lease contracts that include extension and termination options. These are used to maximize operational flexibility in terms of managing the assets used in the Center's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The following is the undiscounted potential future rental payments that are not included in the lease term:

	<b>Within five (5) years \$</b>	<b>More than five (5) years \$</b>	<b>Total \$</b>
<b>2021</b>			
Extension options expected not to be exercised	<u>466</u>	<u>6</u>	<u>472</u>
<b>2020</b>			
Extension options expected not to be exercised	<u>268</u>	<u>6</u>	<u>274</u>

## 12. ACCOUNTS PAYABLE – ADVANCE RECEIVED FROM DONORS

Accounts payable to donors as at December 31 consist of grants which conditions are yet to be met and excess grants to be reimbursed to donors as follows:

	<b>2021 \$</b>	<b>2020 \$</b>
W3 and Bilateral Donors	<u>9,692</u>	<u>10,233</u>

## 13. ACCOUNTS PAYABLE – CGIAR SYSTEM OFFICE AND OTHER CENTERS

Accounts payable to CGIAR system office and other Centers as at December 31 consist of grants which conditions are yet to be met and excess grants to be reimbursed to CGIAR system office and other Centers, and non-grants related as follows:

	<b>2021 \$</b>	<b>2020 \$</b>
Africa Rice	76	-
CGIAR Fund	89	453
CIAT - International Center for Tropical Agriculture	-	22
CIP- International Potato Center	-	1
ICARDA - International Center for Agricultural Research in the Dry Areas	-	1
IFPRI - International Food Policy Research Institute	-	1
ILRI - International Livestock Research Institute	16	5
IRRI - International Rice Research Institute	11	166
IWMI - International Water Management Institute	-	41
	<u>192</u>	<u>690</u>

#### 14. ACCOUNTS PAYABLE - EMPLOYEES

	2021	2020
	\$	\$
Project related payable	37	58
Others	159	78
	<u>196</u>	<u>136</u>

#### 15. ACCOUNTS PAYABLE – OTHERS

	2021	2020
	\$	\$
Partners	301	447
Consultants	173	475
Others	366	624
	<u>840</u>	<u>1,546</u>

#### 16. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2021	2020
	\$	\$
Accrued expenses for supplies and services received	805	322
Provision for unutilized leave	236	236
Provision for International Recruited Staff benefits and repatriation costs	452	430
Provision for disallowed costs	41	387
	<u>1,534</u>	<u>1,375</u>

#### 17. EMPLOYEE DEFINED BENEFIT

The Center operates a defined benefit plan for its eligible employees in accordance with the terms and conditions of employment between the Center and its employees.

The latest actuarial valuation report dated 31 December 2021 was carried out by an independent valuer of the Fellow of the Institute of Actuaries for a three-year period. The benefit scheme relates to countries where there is no statutory pensions, specifically Timor-Leste, Egypt and Myanmar.

	2021	2020
	\$	\$
<b>Current</b>	26	1
<b>Non-current:</b>		
Later than one (1) year and not later than five (5) years	86	4
Later than five (5) years	143	51
	<u>229</u>	<u>55</u>
	<u>255</u>	<u>61</u>

a) Change in Defined Benefit Obligation (BDO):

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
DBO at end of prior year	61	43
Current service cost	222	19
Past service cost	(24)	-
Interest expense	7	4
Benefits payment	(11)	(5)
DBO at end of year	<u>255</u>	<u>61</u>

b) Principal actuarial assumptions used are as follows:

	<b>2021</b>		
	<b>Timor-Leste</b>	<b>Egypt</b>	<b>Myanmar</b>
	%	%	%
Discount rate	3.1	13.0	3.0
Salary increment rate	<u>3.0</u>	<u>10.0</u>	<u>7.0</u>

	<b>2020</b>		
	<b>Timor-Leste</b>	<b>Egypt</b>	<b>Myanmar</b>
	%	%	%
Discount rate	3.8	16.0	-
Salary increment rate	<u>3.0</u>	<u>10.0</u>	<u>-</u>

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2021 and 31 December 2020 is shown below:

	<b>Increase/ (Decrease)</b>	<b>2021</b>	<b>2020</b>
	%	Impact on DBO \$	Impact on DBO \$
Discount rate	1	(27)	(5)
Discount rate	(1)	33	6
Salary increment rate	1	14	6
Salary increment rate	(1)	<u>(13)</u>	<u>(5)</u>

d) The expected benefit payments in future years are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Not later than one (1) year	26	1
Later than one (1) year and not later than five (5) years	86	4
Later than five (5) years	25	-
	<u>137</u>	<u>5</u>

## 18. DEFERRED GRANT REVENUE

Government grants have been received for the construction of HQ's leasehold building. There are no unfulfilled conditions or contingencies attached to these grants.

	2021	2020
	\$	\$
Balance at beginning of the year	362	402
Less: Released to the statement of activities	(40)	(40)
Balance at end of the year	322	362
Less: Current portion	(40)	(40)
Non-current portion	282	322

## 19. OTHER REVENUE AND GAINS

	2021	2020
	\$	\$
Management fee from guest programs	3	3
Fish sales & Wheat sales	43	42
Abbassa training	392	160
Gain on disposal of property, plant and equipment	-*	1
Gain on lease termination	7	3
Amortization of deferred grant revenue	40	40
Miscellaneous income	176	306
	661	555

\* The amount is less than a thousand.

## 20. FINANCIAL INCOME AND EXPENSES

	2021	2020
	\$	\$
<u>Finance income</u>		
Interest income	7	8
Realized foreign exchange gain	121	325
	128	333
<u>Finance expenses</u>		
Unrealized foreign exchange loss	(330)	(52)
Bank charges	(12)	(11)
Lease interest expense	(24)	(14)
Miscellaneous expense	-	(15)
	(366)	(92)

## 21. EXPENSES BY NATURE CLASSIFICATION

	2021					Grand Total
	<u>Unrestricted</u>		<u>Restricted</u>		<u>Total</u>	
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
	\$	\$	\$	\$	\$	\$
Personnel	3,345	11,071	1,848	11,071	5,193	16,264
Collaborator Costs - CGIAR Centers	-	536	-	536	-	536
Collaborator Costs - Others	-	4,711	904	4,711	904	5,615
Supplies & Services	1,599	6,658	846	6,658	2,445	9,103
Travel	71	415	87	415	158	573
Depreciation	222	-	1	-	223	223
Cost sharing percentage	79	338	48	338	127	465
<b>Total Direct Costs</b>	<b>5,316</b>	<b>23,729</b>	<b>3,734</b>	<b>23,729</b>	<b>9,050</b>	<b>32,779</b>
Allocated Indirect Costs	(4,539)	4,015	524	4,015	(4,015)	-
<b>Total - All Costs</b>	<b>777</b>	<b>27,744</b>	<b>4,258</b>	<b>27,744</b>	<b>5,035</b>	<b>32,779</b>

	2020					Grand Total
	<u>Unrestricted</u>		<u>Restricted</u>		<u>Total</u>	
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
	\$	\$	\$	\$	\$	\$
Personnel	4,004	10,053	1,590	10,053	5,594	15,647
Collaborator Costs - CGIAR Centers	-	562	-	562	-	562
Collaborator Costs - Others	-	4,536	1,651	4,536	1,651	6,187
Supplies & Services	1,303	5,631	1,614	5,631	2,917	8,548
Travel	47	489	100	489	147	636
Depreciation	248	-	2	-	250	250
Cost sharing percentage	80	322	43	322	123	445
<b>Total Direct Costs</b>	<b>5,682</b>	<b>21,593</b>	<b>5,000</b>	<b>21,593</b>	<b>10,682</b>	<b>32,275</b>
Allocated Indirect Costs	(4,176)	3,602	574	3,602	(3,602)	-
<b>Total - All Costs</b>	<b>1,506</b>	<b>25,195</b>	<b>5,574</b>	<b>25,195</b>	<b>7,080</b>	<b>32,275</b>

## 22. CALCULATION OF INDIRECT COST RATIOS

	2021				2020			
	<u>Unrestricted</u>	<u>Restricted</u>			<u>Unrestricted</u>	<u>Restricted</u>		
	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total	Non-Portfolio	Portfolio	Non-Portfolio	Grand Total
<b>Direct Costs</b>								
	\$	\$	\$	\$	\$	\$	\$	\$
Research expenses	511	18,482	2,580	<b>21,573</b>	1,128	16,495	3,099	<b>20,722</b>
Non-CGIAR Collaboration expenses	-	4,711	904	<b>5,615</b>	-	4,536	1,651	<b>6,187</b>
Direct Research Costs	511	23,193	3,484	<b>27,188</b>	1,128	21,031	4,750	<b>26,909</b>
CGIAR Collaboration expenses	-	536	-	<b>536</b>	-	562	-	<b>562</b>
<b>Total Research Costs</b>	<b>511</b>	<b>23,729</b>	<b>3,484</b>	<b>27,724</b>	<b>1,128</b>	<b>21,593</b>	<b>4,750</b>	<b>27,471</b>
<b>Indirect Costs</b>								
General and Administration	125	4,015	774	<b>4,914</b>	272	3,602	824	<b>4,698</b>
<b>Cost Ratios</b>	%	%	%	%	%	%	%	%
<b>Indirect Costs / Direct Research Costs</b>	<b>24.46%</b>	<b>17.31%</b>	<b>22.22%</b>	<b>18.07%</b>	<b>24.11%</b>	<b>17.13%</b>	<b>17.35%</b>	<b>17.46%</b>

## 23. CRP REPORTING AND DISCLOSURES

WorldFish is the Lead Center for CRP 11 FISH which commenced in January 2017.

WorldFish was a participating Center of the following CRPs and Platforms with other Lead Centers:

<b>CRP Name</b>	<b>Lead Center</b>
CRP 21 Agriculture for Nutrition and Health	IFPRI
CRP 22 Climate Change, Agriculture and Food Security	CIAT
CRP 23 Policies, Institutions and Markets	IFPRI
CRP 24 Water, Land and Ecosystems	IWMI
PTF 32 Big Data	CIAT
PTF 34 Gender	ILRI

Exhibit 3 details the CRP and Platform Expenses for 2021.

## 24. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The World Health Organization declared the 2020 Novel Coronavirus infection ('COVID-19') a pandemic on March 11, 2020.

Based on the assessment and information available at the date of authorization of the financial statements, the Center has sufficient cash flows to meet its liquidity needs in the next twelve (12) months after the end of the reporting period. The Center does not anticipate significant supply disruptions and would continue to monitor its funds and operational needs.

## 25. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 24 February 2022, Russia invaded Ukraine resulting in the imposition of various economic sanctions on Russia by several countries across the world. These developments resulted in soaring global commodities and energy prices, supply chain disruption, significant decrease in value of Ruble and a temporary halt of trading on the Moscow Exchange.

As at the date of authorization of the financial statements, the Russia-Ukraine conflict is still evolving and remains unpredictable. Consequently, the Center is unable to estimate the financial effects of the situation at this juncture. The Center is actively monitoring and managing the operations of the Center to minimize any impact arising from these developments.

**WORLD FISH (also known as ICLARM)**  
An International Non-Profit Organization

**SCHEDULE OF GRANTS REVENUE**  
For the years ended 31 December, 2021 and 2020

**Exhibit 1**

(all figures expressed in thousands of US dollars)

Customer ID	Funds available	Receivables from donors	Deferred revenue	Grants Revenue		
				2021	2020	
	\$	\$	\$	\$		
<b>Restricted Windows 1 &amp; 2</b>						
CGIAR System Organization	CG110016 & CG210016	5,915	247	(4)	6,158	6,041
CIAT-International Center for Tropical Agriculture	CG110003 & CG210003	176	31	(2)	205	278
CIMMYT-International Maize and Wheat Improvement Center	CG210005	28	10	-	38	-
IFPRI-International Food Policy Research Institute	CG110009	443	121	-	564	295
IITA-International Institute of Tropical Agriculture	CG110010	11	7	-	18	-
ILRI-International Livestock Research Institute	CG210011	180	116	(111)	185	97
IWMI-International Water Management Institute	CG210013	60	36	-	96	40
<b>Subtotal - Restricted Windows 1 &amp; 2</b>		<b>6,813</b>	<b>568</b>	<b>(117)</b>	<b>7,264</b>	<b>6,751</b>
<b>Restricted Window 3</b>						
Australia-ACIAR-Australian Centre for International Agricultural Research	BG110003 & BG110004	618	88	(125)	581	589
BMGF-Bill & Melinda Gates Foundation	BG210010	6,601	-	(3,641)	2,960	3,509
IFAD-International Fund for Agricultural Development	BG110111	88	45	-	133	363
India-Ministry of Agriculture and Farmers Welfare	BG210008	221	-	(82)	139	133
Japan-MOFA-Ministry of Foreign Affairs	BG110131	-	-	-	-	40
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries	BG110262	110	-	(38)	72	43
USA-USAID-United States Agency for International Development	BG210006 & BG110240	5,545	-	(1,953)	3,592	4,374
<b>Subtotal - Restricted Window 3</b>		<b>13,183</b>	<b>133</b>	<b>(5,839)</b>	<b>7,477</b>	<b>9,051</b>
<b>Restricted Bilateral</b>						
AfDB-African Development Bank	BG210005	278	379	-	657	423
AfricaRice-Africa Rice Center	CG210001	77	-	(76)	1	-
Anonymous	BG210012	14	-	-	14	6
AquaBioTech Group	OT110022	-	-	-	-	4
AVI-Australian Volunteers International	BG210022	7	-	-	7	-
AVRDC-The World Vegetable Center	BG110345	42	-	-	42	97
Bangladesh Local Government Engineering Department	BG110138	58	18	-	76	87
Bioversity International	OT110012	-	-	-	-	29
CARE International	BG110045	-	-	-	-	1
CIAT-International Center for Tropical Agriculture	CG110003	-	1	-	1	-
CIP-International Potato Center	CG210006	58	234	-	292	117
CMU-Chiang Mai University, School of Public Policy	BG110325	-	-	-	-	41
Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)	BG110334	-	-	-	-	38
De Heus Limited Liability Company	BG110339	64	-	(43)	21	18
EC-European Commission	BG110078 & BG210013	1,767	16	(1,189)	594	180
Egypt-Ministry of Agriculture and Land Reclamation	C1510000	250	-	-	250	250
FAO-Food and Agriculture Organization	BG110083 & BG210028	113	62	(16)	159	120
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	BG110102 & BG210024	(56)	1,704	(75)	1,573	1,618
IFAD-International Fund for Agricultural Development	BG210014	211	-	(15)	196	63
IFPRI - International Food Policy Research Institute	CG110009	15	15	-	30	19
IIED-International Institute for Environment and Development	BG110318	10	-	-	10	28
IITA-International Institute of Tropical Agriculture	CG110010 & CG210010	301	-	(45)	256	341
ILRI-International Livestock Research Institute	CG210011	109	13	(33)	89	-
India-Assam Rural Infrastructure & Agricultural Services Society	BG210009	93	126	-	219	173
India-Fisheries and Animal Resources Development Department, Odisha	BG210003	682	182	-	864	730
ISTITUTO OIKOS Onlus	BG110338	23	-	(14)	9	18
Japan-JICA-Japan International Cooperation Agency	BG210027	192	46	(94)	144	-
LIFT-Livelihoods and Food Security Trust Fund Manager's Office	BG110274	-	-	-	-	(17)
LUANAR-Lilongwe University of Agriculture and Natural Resources	BG110283	1	35	-	36	11
Malawi-The Ministry of Agriculture and Food Security	BG210016	183	164	-	347	70
Margaret A. Cargill Philanthropies	BG110143	517	-	(298)	219	175
Minderoo Foundation	BG210017	68	35	-	103	172
Mississippi State University	BG110336 & BG210018	568	87	(86)	569	164
National Philanthropic Trust	BG110337	-	-	-	-	42
New Zealand-Ministry of Foreign Affairs and Trade	BG210015	1,484	-	(891)	593	546
Norway-Ministry of Foreign Affairs	BG110170	385	65	-	450	347
Norway-NORAD-Norwegian Agency for Development Cooperation	BG110171 & BG210021	1,779	-	(972)	807	483
Oak Foundation	BG110175	496	-	(152)	344	316
Pelagic Data System Inc.	BG110332	-	-	-	-	17
Rajiv Gandhi Center for Aquaculture	BG110190	18	40	-	58	59
Save the Children	BG210001	984	-	(99)	885	1,749
Schmidt Family Foundation	BG210019	2	-	-	2	23
Skretting Egypt	BG210002	16	1	-	17	17

**WORLD FISH (also known as ICLARM)**  
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**SCHEDULE OF GRANTS REVENUE**  
For the years ended 31 December, 2021 and 2020

**Exhibit 1**

(all figures expressed in thousands of US dollars)

	Customer ID	Funds available	Receivables from donors	Deferred revenue	Grants Revenue	
					2021	2020
		\$	\$	\$	\$	
SPC-Pacific Community	BG210020	44	121	-	165	66
Stockholm Resilience Centre	BG110306	2	-	-	2	190
Swiss Philanthropy Foundation	BG210031	75	-	(75)	-	-
Synergos Institute	BG110327	179	-	(1)	178	192
Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries	BG210029	108	-	(58)	50	-
United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science	BG210023	203	-	(112)	91	-
University of Exeter	BG110317	15	36	-	51	10
University of Malawi : Chancellor College	BG110285	10	-	-	10	44
University of Stirling	BG110307	-	-	-	-	7
University of Wollongong	BG210004	679	2	(131)	550	431
USA - USAID-United States Agency for International Development	BG110240, BG210006 & BG210025	5,851	404	(149)	6,106	5,369
USSEC-US Soybean Export Council	BG210026	46	7	-	53	-
Wageningen University	BG110241	22	-	-	22	10
Walton Family Foundation	BG210007	3	-	-	3	-
Winrock International	BG110249	46	-	-	46	72
World Vision International	BG110340	-	-	-	-	1
<b>Subtotal - Restricted Bilateral</b>		<b>18,092</b>	<b>3,793</b>	<b>(4,624)</b>	<b>17,261</b>	<b>14,967</b>
<b>Grand Total</b>		<b>38,088</b>	<b>4,494</b>	<b>(10,580)</b>	<b>32,002</b>	<b>30,769</b>

**WORLD FISH (also known as ICLARM)**

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2021

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Windows 1 &amp; 2</b>							
<b>CGIAR System Organization</b>							
FISH	01/01/2017	12/31/2021	CRP11 FISH	26,215	20,134	6,080	26,214
Partnership Agreements with CGIAR System Office	04/01/2021	03/31/2022	NON-PORTFOLIO	83	-	67	67
Projected Benefits	09/01/2021	11/30/2021	NON-PORTFOLIO	11	-	11	11
Subtotal - CGIAR System Organization				26,309	20,134	6,158	26,292
<b>CIAT-International Center for Tropical Agriculture</b>							
Big Data in Agriculture	01/01/2017	12/31/2021	PTF32 BIG DATA	560	475	83	558
Climate Change, Agriculture and Food Security	01/01/2017	12/31/2021	CRP22 CCAFS	831	712	122	834
Subtotal - CIAT-International Center for Tropical Agriculture				1,391	1,187	205	1,392
<b>CIMMYT-International Maize and Wheat Improvement Center</b>							
COVID-19 Hub Grant Agreement I	07/01/2021	12/31/2021	CRP21 A4NH	14	-	13	13
COVID-19 Hub Grant Agreement II	07/01/2021	12/31/2021	CRP21 A4NH	28	-	25	25
Subtotal - CIMMYT-International Maize and Wheat Improvement Center				42	-	38	38
<b>IFPRI-International Food Policy Research Institute</b>							
CGIAR COVID-19 Hub	03/15/2021	12/20/2021	CRP21 A4NH	230	-	216	216
Policies, Institutions and Markets	01/01/2017	12/31/2021	CRP23 PIM	1,191	843	348	1,191
Subtotal - IFPRI-International Food Policy Research Institute				1,421	843	564	1,407
<b>IITA-International Institute of Tropical Agriculture</b>							
CGIAR COVID-19 HUB Work Area 3-Nigeria	05/01/2021	12/20/2021	CRP21 A4NH	17	-	18	18
Subtotal - IITA-International Institute of Tropical Agriculture				17	-	18	18
<b>ILRI-International Livestock Research Institute</b>							
GENDER Platform	01/01/2020	12/31/2021	PTF34 GENDER	272	97	182	279
WEAI Grant - (Pro-WEFI)	01/01/2020	12/31/2021	PTF34 GENDER	3	-	3	3
Subtotal - ILRI-International Livestock Research Institute				275	97	185	282
<b>IWMI-International Water Management Institute</b>							
Myanmar Landscape Transformations	04/30/2020	12/21/2021	CRP24 WLE	86	7	63	70
Seeking transformative change: identifying and addressing root causes of gender inequity in wetlands management in Myanmar	05/15/2020	12/31/2021	CRP24 WLE	66	33	33	66
Subtotal - IWMI-International Water Management Institute				152	40	96	136
<b>Total - Windows 1 &amp; 2</b>				<b>29,607</b>	<b>22,301</b>	<b>7,264</b>	<b>29,565</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2021**  
**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Restricted Window 3</b>							
<b>Australia-ACIAR-Australian Centre for International Agricultural Research</b>							
A nutrition-sensitive approach to fisheries management and development in Timor-Leste and Nusa Tenggara Timur Province, Indonesia - Project No. FIS/2017/032	09/01/2021	07/31/2025	CRP11 FISH	1,627	-	105	105
MYFISH (Phase II)	12/22/2016	08/31/2021	CRP11 FISH	1,912	1,727	130	1,857
Rice Fish (Myanmar)	07/01/2017	03/31/2022	CRP11 FISH	1,818	1,445	346	1,791
Subtotal - Australia-ACIAR-Australian Centre for International Agricultural Research				5,357	3,172	581	3,753
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>							
Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria	11/20/2018	03/31/2024	CRP11 FISH	12,453	5,851	2,960	8,811
Subtotal - BMGF-Bill & Melinda Gates Foundation				12,453	5,851	2,960	8,811
<b>IFAD-International Fund for Agricultural Development</b>							
Advancing Climate Smart Aquaculture Technologies	04/29/2019	06/30/2022	CRP11 FISH	1,000	218	128	346
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	05/24/2016	03/31/2020	NON-PORTFOLIO	2,220	1,897	5	1,902
Subtotal - IFAD-International Fund for Agricultural Development				3,220	2,115	133	2,248
<b>India-Ministry of Agriculture and Farmers Welfare</b>							
ICAR Collaborative Work Program	05/03/2018	03/31/2024	CRP11 FISH	595	374	139	513
Subtotal - India-Ministry of Agriculture and Farmers Welfare				595	374	139	513
<b>South Africa-DAFF-Department of Agriculture, Forestry and Fisheries</b>							
Opportunities for scaling-up aquaculture successes in Africa within the Framework of Operation Phakisa: WorldFish and South Africa Partnership	06/14/2015	12/31/2022	CRP11 FISH	400	290	72	362
Subtotal - South Africa-DAFF-Department of Agriculture, Forestry and Fisheries				400	290	72	362
<b>USA-USAID-United States Agency for International Development</b>							
Enhanced Coastal Fisheries in Bangladesh phase 2 (EcoFish II)	12/01/2019	11/30/2024	NON-PORTFOLIO	5,740	1,707	2,080	3,787
Scaling innovative, nutrition-sensitive fisheries technologies and integrated approaches through partnerships in Odisha, India	10/01/2017	03/31/2021	CRP11 FISH (32%) NON-PORTFOLIO (68%)	1,125	1,041	84	1,125
Fish for Livelihoods Activity (F4L)	10/01/2019	09/14/2021	CRP11 FISH	6,500	2,571	1,428	3,999
Subtotal - USA-USAID-United States Agency for International Development				13,365	5,319	3,592	8,911
<b>Total - Restricted Window 3</b>				<b>35,390</b>	<b>17,121</b>	<b>7,477</b>	<b>24,598</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2021**  
**Exhibit 2**  
(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Restricted Bilateral</b>							
<b>AfDB-African Development Bank</b>							
Zambia Aquaculture Enterprise Development Project (ZAEDP)	04/12/2019	31/12/2023	CRP11 FISH	2,633	775	657	1,432
Subtotal - AfDB-African Development Bank				2,633	775	657	1,432
<b>AfricaRice-Africa Rice Center</b>							
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and Nutrition in Liberia	10/01/2021	12/31/2022	CRP11 FISH	285	-	1	1
Subtotal - AfricaRice-Africa Rice Center				285	-	1	1
<b>Anonymous</b>							
Anonymous donation for graduate student support	01/01/2020	06/30/2021	NON-PORTFOLIO	20	6	14	20
Subtotal - Anonymous				20	6	14	20
<b>AVI-Australian Volunteers International</b>							
Awareness-raising trailers/summary videos - sustainably managing fish conservation areas	11/03/2020	02/20/2021	CRP11 FISH	7	-	7	7
Subtotal - AVI-Australian Volunteers International				7	-	7	7
<b>AVRDC-The World Vegetable Center</b>							
AVRDC - Flow Thru Fund	07/27/2018	07/15/2021	NON-PORTFOLIO	251	208	42	250
Subtotal - AVRDC-The World Vegetable Center				251	208	42	250
<b>Bangladesh Local Government Engineering Department</b>							
Fish catch and biodiversity impact monitoring_JICA_BA_2016	11/01/2016	06/30/2022	CRP11 FISH	400	195	76	271
Subtotal - Bangladesh Local Government Engineering Department				400	195	76	271
<b>CIAT-International Center for Tropical Agriculture</b>							
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	02/04/2021	12/31/2023	CRP22 CCAFS	252	-	1	1
Subtotal - CIAT-International Center for Tropical Agriculture				252	-	1	1
<b>CIP-International Potato Center</b>							
DESIRA: Climate Smart innovations to improve, productivity,profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12/10/2019	08/31/2024	CRP11 FISH	513	56	142	198
Kulima Promoting Farmin In Malawi:Improving the access to and use of agriculture research innovations by Malawian Farmers	01/01/2020	12/31/2021	CRP11 FISH	275	62	150	212
Subtotal - CIP-International Potato Center				788	118	292	410
<b>De Heus Limited Liability Company</b>							
Research Cooperation with De Heus for PhD Student (BA)	11/20/2019	05/07/2023	CRP11 FISH	129	18	21	39
Subtotal - De Heus Limited Liability Company				129	18	21	39

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2021**

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Portfolio / Non-Portfolio</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>EC-European Commission</b>							
Artemia4 Bangladesh	03/06/2020	03/05/2024	NON-PORTFOLIO	2,955	179	444	623
Empowering Women Fish Retailers (EWFIRE)	04/01/2018	09/30/2022	CRP11 FISH	488	55	42	97
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05/15/2020	01/15/2024	CRP11 FISH	1,344	2	108	110
<b>Subtotal - EC-European Commission</b>				<b>4,787</b>	<b>236</b>	<b>594</b>	<b>830</b>
<b>Egypt-Ministry of Agriculture and Land Reclamation</b>							
Egypt Government Contribution	01/01/2021	31/12/2021	NON-PORTFOLIO	250	-	250	250
<b>Subtotal - Egypt-Ministry of Agriculture and Land Reclamation</b>				<b>250</b>	<b>-</b>	<b>250</b>	<b>250</b>
<b>FAO-Food and Agriculture Organization</b>							
Building capacity and awareness on fisheries and nutrition in the Pacific food system	12/31/2020	12/31/2021	CRP11 FISH	40	-	40	40
Communicating Illuminating Hidden Harvests (IHH): The contribution of small-scale fisheries to sustainable development	04/20/2020	12/15/2021	CRP11 FISH	37	4	33	37
Communications products for ASFA's 50th Year Anniversary and ASFA records for WorldFish Grey Literature	10/20/2020	11/30/2021	NON-PORTFOLIO	18	1	17	18
National Strategy on Aquatic Animal Health (NSAAH) Management within the Progressive Management Pathway to improve aquaculture biosecurity (PMP/AB)	08/20/2021	01/31/2022	CRP11 FISH	69	-	56	56
Resilient River Basins: Counting Fish from Forests for Food Security	07/16/2021	10/31/2022	CRP11 FISH	99	-	13	13
<b>Subtotal - FAO-Food and Agriculture Organization</b>				<b>263</b>	<b>5</b>	<b>159</b>	<b>164</b>
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>							
Gold Standard Plus for Commercial Pond Aquaculture	05/01/2019	03/30/2022	CRP11 FISH	110	79	12	91
MYSAP (Myanmar)	04/06/2017	07/31/2021	CRP11 FISH	3,396	2,971	373	3,344
Piloting inclusive business and entrepreneurial models for smallholder fish farmers and poor value chain actors in Zambia and Malawi	05/10/2019	05/09/2022	CRP11 FISH	1,430	354	475	829
Scaling systems and partnerships for increasing the adoption and impact of improved tilapia strains on the rural poor	07/01/2018	06/30/2022	CRP11 FISH (75%) CRP22 CCAFS (25%)	1,363	651	241	892
Sustainable Aquaculture and Community Fish Refuge Management	12/01/2020	03/31/2023	CRP11 FISH	767	1	387	388
Taking nutrition-sensitive carp-SIS polyculture technology to scale	03/01/2021	02/29/2024	CRP11 FISH	1,430	-	85	85
<b>Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>				<b>8,496</b>	<b>4,056</b>	<b>1,573</b>	<b>5,629</b>
<b>IFAD-International Fund for Agricultural Development</b>							
Promoting Sustainable Cage Aquaculture in West Africa	03/09/2020	03/31/2022	CRP11 FISH	500	63	196	259
<b>Subtotal - IFAD-International Fund for Agricultural Development</b>				<b>500</b>	<b>63</b>	<b>196</b>	<b>259</b>
<b>IFPRI - International Food Policy Research Institute</b>							
Ghana New Tilapia Seed	02/18/2019	06/30/2022	CRP11 FISH	80	41	30	71
<b>Subtotal - IFPRI - International Food Policy Research Institute</b>				<b>80</b>	<b>41</b>	<b>30</b>	<b>71</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
for the years ended December 31, 2021

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>IIED-International Institute for Environment and Development</b>							
Carrots & Sticks (Darwin Ini.)	06/01/2017	03/31/2021	CRP11 FISH	196	154	10	164
Subtotal - IIED-International Institute for Environment and Development				196	154	10	164
<b>IITA-International Institute of Tropical Agriculture</b>							
Aquaculture Value Chain Development in D.R. Congo and Northern Angola	07/15/2017	01/31/2021	CRP11 FISH	517	510	6	516
Technologies for African Agricultural Transformation (TAAT)	02/19/2018	06/30/2022	CRP11 FISH	1,793	1,465	250	1,715
Subtotal - IITA-International Institute of Tropical Agriculture				2,310	1,975	256	2,231
<b>ILRI-International Livestock Research Institute</b>							
Fleming Fund Fellowship Bangladesh (AMR Laboratory Fellowship – Aquaculture)	06/08/2020	06/14/2022	CRP11 FISH	55	-	41	41
ILRI multi-year integrated partnership POLICIES project linked to the CRP on livestock	04/15/2021	03/31/2022	NON-PORTFOLIO	155	-	48	48
Subtotal - ILRI-International Livestock Research Institute				210	-	89	89
<b>India-Assam Rural Infrastructure &amp; Agricultural Services Society</b>							
Assam Agribusiness & Rural Transformation (APART) 2018-2023	08/18/2018	08/17/2023	CRP11 FISH	1,063	428	219	647
Subtotal - India-Assam Rural Infrastructure & Agricultural Services Society				1,063	428	219	647
<b>India-Fisheries and Animal Resources Development Department, Odisha</b>							
Program with Department of Fisheries, Odisha	07/01/2016	06/30/2022	CRP11 FISH	3,251	1,972	864	2,836
Subtotal - India-Fisheries and Animal Resources Development Department, Odisha				3,251	1,972	864	2,836
<b>ISTITUTO OIKOS Onlus</b>							
PROFISH - PROMote Marine Conservation and Sustainable FISHeries in Lampi Marine National Park	05/11/2019	03/31/2022	CRP22 CCAFS	38	21	9	30
Subtotal - ISTITUTO OIKOS Onlus				38	21	9	30
<b>Japan-JICA-Japan International Cooperation Agency</b>							
Data Collection Survey on Impact of Covid-19 on Small-scale Fish Farmers in Egypt	07/15/2021	01/06/2022	CRP11 FISH	70	-	66	66
Technical Assistance Services for Implementation of Pilot Project for Fisheries Development Advisor	09/09/2021	05/31/2022	CRP11 FISH	430	-	78	78
Subtotal - Japan-JICA-Japan International Cooperation Agency				500	-	144	144

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2021**

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Portfolio / Non-Portfolio</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>LUANAR-Lilongwe University of Agriculture and Natural Resources</b>							
Africa Centre of Excellence (East and Southern Africa) in Aquaculture and Fisheries (AquaFish)	06/01/2018	09/18/2023	CRP11 FISH	135	19	36	55
Subtotal - LUANAR-Lilongwe University of Agriculture and Natural Resources				135	19	36	55
<b>Malawi-The Ministry of Agriculture and Food Security</b>							
AFDB-Sustainable Capture Fisheries ,Aquaculture Development and WaterShed Management Project	05/08/2020	12/31/2024	CRP11 FISH	1,450	70	347	417
Subtotal - Malawi-The Ministry of Agriculture and Food Security				1,450	70	347	417
<b>Margaret A. Cargill Philanthropies</b>							
Mekong Fisheries Conservation	07/01/2019	06/30/2022	CRP11 FISH	750	234	219	453
Subtotal - Margaret A. Cargill Foundation				750	234	219	453
<b>Minderoo Foundation</b>							
Data innovations to understand the food and nutrition security potential of fisheries	09/30/2020	07/31/2022	CRP11 FISH	188	39	76	115
Sustaining growth of critical small-scale fisheries monitoring infrastructure in Timor-Leste, and transitioning to an improved business model	06/01/2020	05/15/2022	CRP11 FISH	160	133	27	160
Subtotal - Minderoo Foundation				348	172	103	275
<b>Mississippi State University</b>							
Advancing Aquaculture systems productivity through carp genetic improvement	05/01/2021	04/30/2023	CRP11 FISH	495	-	177	177
Development of Bighead Catfish (Clarias macrophalus) Culture for Sustainable aquaculture in Cambodia	08/01/2020	07/31/2023	CRP11 FISH	153	18	56	74
Fish Innovation Lab – West Africa Country Coordinator	07/01/2020	09/12/2023	CRP11 FISH	189	-	20	20
FishFirst!Zambia: Research for development and scaling staple-fishproducts for enhanced nutrition in the first 1,000 days of life.	07/01/2020	06/30/2023	NON-PORTFOLIO	224	9	62	71
Harnessing Machine Learning to Estimate Aquaculture Production and Value Chain Performance in Bangladesh	04/01/2020	09/30/2022	CRP11 FISH	72	11	33	44
Improving Biosecurity: A Science-based Approach to Manage Fish Disease Risks and Increase the Socio-economic Contribution of the Nigerian Catfish and Tilapia Industries	07/01/2020	06/20/2023	CRP11 FISH	228	12	52	64
Improving efficiency in the Nigerian aquaculture sector by employing Lean Production System	06/01/2020	05/31/2023	CRP11 FISH	335	29	122	151
Nourishing Nations: Improving the Quality and Safety of Processed Fish Products in Nigeria	07/01/2020	06/30/2022	NON-PORTFOLIO	197	13	47	60
Subtotal - Mississippi State University				1,893	92	569	661
<b>New Zealand-Ministry of Foreign Affairs and Trade</b>							
Partnership for Aquaculture Development in Timor-Leste (PADTL) Phase 2	04/16/2020	03/31/2023	CRP11 FISH (94%) NON-PORTFOLIO (6%)	3,304	328	593	921
Subtotal - New Zealand-Ministry of Foreign Affairs and Trade				3,304	328	593	921

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2021**

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Norway-Ministry of Foreign Affairs</b>							
FSSP 2 Timor-Leste	11/01/2019	10/31/2022	CRP11 FISH	1,107	417	450	867
Subtotal - Norway-Ministry of Foreign Affairs				1,107	417	450	867
<b>Norway-NORAD-Norwegian Agency for Development Cooperation</b>							
Aquaculture Technical, Vocational, and Entrepreneurship Training for Improved Private Sector and Smallholder Skills Project	07/01/2018	04/30/2022	CRP11 FISH	2,361	1,683	498	2,181
Increased Sustainability in the Aquaculture Sector in SSA, through improved Aquatic Animal Health Management	12/01/2020	11/30/2024	CRP11 FISH	3,099	2	309	311
Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation				5,460	1,685	807	2,492
<b>Oak Foundation</b>							
Building a groundswell of support for SSF The communications component	03/01/2021	12/31/2022	CRP11 FISH	150	-	41	41
Building the capacity and evidence for collective action in support of equitable small-scale fisheries governance	08/01/2018	07/31/2022	CRP11 FISH	1,597	1,106	303	1,409
Subtotal - Oak Foundation				1,747	1,106	344	1,450
<b>Rajiv Gandhi Center for Aquaculture</b>							
Establishment of a Satellite Nucleus of the GIFT Strain at Rajiv Gandhi Center for Aquaculture (RGCA), India: Phase II	02/01/2019	01/31/2024	CRP11 FISH	294	122	58	180
Subtotal - Rajiv Gandhi Center for Aquaculture				294	122	58	180
<b>Save the Children</b>							
Ending the cycle of undernutrition in Bangladesh Programme	08/01/2015	12/31/2022	NON-PORTFOLIO	9,033	7,665	885	8,550
Subtotal - Save the Children				9,033	7,665	885	8,550
<b>Schmidt Family Foundation</b>							
Schmidt Foundation	07/01/2020	05/15/2022	CRP11 FISH	32	23	2	25
Subtotal - Schmidt Family Foundation				32	23	2	25
<b>Skretting Egypt</b>							
Establishing an R&D facility within the WorldFish Abbassa Research Center	01/01/2016	12/31/2022	CRP11 FISH	94	70	17	87
Subtotal - Skretting Egypt				94	70	17	87
<b>SPC-Pacific Community</b>							
Securing widespread community livelihoods and resilience through coastal fisheries co-management in Solomon Islands	07/23/2020	12/31/2022	CRP11 FISH	411	66	165	231
Subtotal - SPC-Pacific Community				411	66	165	231

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**for the years ended December 31, 2021**  
**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Stockholm Resilience Centre</b>							
SwedBio	07/01/2016	12/31/2020	CRP11 FISH	1,175	1,173	2	1,175
Subtotal - Stockholm Resilience Centre				1,175	1,173	2	1,175
<b>Synergos Institute</b>							
Bangladesh Drowning Prevention Partnership project with "The Synergos Institute"	03/28/2018	06/30/2022	NON-PORTFOLIO	1,131	695	178	873
Subtotal - Synergos Institute				1,131	695	178	873
<b>Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries</b>							
PeskAAS Service Timor Leste	09/15/2021	05/31/2022	CRP11 FISH	120	-	50	50
Subtotal - Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries				120	-	50	50
<b>United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science</b>							
Award of contract for the supply services to support the development of improved AMR surveillance in the aquaculture sector in Bangladesh	12/16/2020	03/31/2022	CRP11 FISH	123	-	37	37
Bangladesh safe and sustainable aquatic food project	12/01/2020	03/15/2021	CRP11 FISH	142	-	54	54
Subtotal - United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science				265	-	91	91
<b>University of Exeter</b>							
Improving hatchery biosecurity for a sustainable shrimp industry in Bangladesh	04/01/2020	03/31/2022	CRP11 FISH	113	10	51	61
Subtotal - University of Exeter				113	10	51	61
<b>University of Malawi : Chancellor College</b>							
Gender Inclusive Financing for Scaling up Improved Fish Processing Technologies in Malawi (CultiAF 2)	10/01/2018	04/01/2021	CRP11 FISH	69	59	10	69
Subtotal - University of Malawi : Chancellor College				69	59	10	69
<b>University of Wollongong</b>							
Agriculture for improved nutrition: integrated agri-food systems in the Pacific region	08/01/2019	12/31/2022	CRP11 FISH	293	115	103	218
Coalitions for change in sustainable national CBFM programs in the pacific project (FIS-2020-172)	11/01/2021	06/30/2025	CRP11 FISH	1,158	-	14	14
Innovating fish-based livelihoods in the community economies of Timor-Leste and Solomon Islands project (FIS-2019-124)	09/01/2021	03/31/2025	CRP11 FISH	841	-	48	48
Pathways for Change in Pacific Coastal Fisheries	09/01/2017	12/31/2021	CRP11 FISH	2,068	1,683	385	2,068
Subtotal - University of Wollongong				4,360	1,798	550	2,348

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
for the years ended December 31, 2021

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>USA-USAID-United States Agency for International Development</b>							
Accelerating Aquaculture Development in Timor-Leste	02/15/2021	11/14/2022	CRP11 FISH (84%) NON-PORTFOLIO (16%)	1,200	-	99	99
Feed the Future Bangladesh Aquaculture Activity (BAA)	02/06/2018	02/05/2023	CRP11 FISH (99%) CRP22 CCAFS (1%)	24,458	11,540	4,705	16,245
Feed the Future Cambodia Rice Field Fisheries II	06/10/2016	09/09/2021	CRP11 FISH	7,001	6,418	583	7,001
Fish for Livelihoods Activity (F4L)	09/15/2021	09/30/2024	CRP11 FISH	8,000	-	719	719
Subtotal - USA-USAID-United States Agency for International Development				40,659	17,958	6,106	24,064
<b>USSEC-US Soybean Export Council</b>							
In-Pond Raceway Systems Technology (IPRS) Demonstration in Barseeq farm, GAFRD, Egypt	03/01/2021	10/30/2021	CRP11 FISH	55	-	53	53
Subtotal - USSEC-US Soybean Export Council				55	-	53	53
<b>Wageningen University</b>							
Closing the yield gap: increasing survival and production efficiency in smallholder farms of Nile tilapia	02/01/2016	02/01/2021	CRP11 FISH	63	39	22	61
Subtotal - Wageningen University				63	39	22	61
<b>Walton Family Foundation</b>							
Indonesian Aquaculture Futures 2018-2030 - Developing recommendations for an Alternative Aquaculture Development Plan for 2030 based on an assessment of the suitability of coastal marine habitats and input requirements.	01/01/2018	03/31/2021	CRP11 FISH	200	197	3	200
Subtotal - Walton Family Foundation				200	197	3	200
<b>Winrock International</b>							
Safe Aqua Farming for Economic and Trade Improvement (SAFET)	10/11/2017	06/30/2021	CRP11 FISH	262	200	46	246
Subtotal - Winrock International				262	200	46	246
<b>Total - Restricted Bilateral</b>				<b>101,239</b>	<b>44,469</b>	<b>17,261</b>	<b>61,730</b>
<b>Grand Total</b>				<b>166,236</b>	<b>83,891</b>	<b>32,002</b>	<b>115,893</b>

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**CRP / Platform Reporting**  
**For the year ended December 31, 2021**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**A: Lead Center CRP / Platform Expenditure and Funding reports**

**CRP 11: FISH**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	2,664	2,101	5,835	-	10,600
CGIAR Collaboration Costs	153	266	55	-	474
Other Collaboration Costs	801	1,180	2,625	-	4,606
Supplies and Services	1,516	1,034	4,107	-	6,657
Operational Travel	18	49	335	-	402
Cost Sharing Percentage	-	86	250	-	336
Total Direct Costs	5,152	4,716	13,207	-	23,075
Indirect Costs	928	619	1,889	-	3,436
<b>Total Costs</b>	<b>6,080</b>	<b>5,335</b>	<b>15,096</b>	-	<b>26,511</b>

**Funding Report**

	Windows 1 & 2
Opening Balance	166
Add: Cash Receipts from Lead Center	5,667
	<u>5,833</u>
Less: Disbursements	
Bioversity International	(1)
IWMI	(152)
WorldFish	(5,927)
<b>Closing Balance</b>	<b><u>(247)</u></b>

**B: Center CRP / Platform Expenditure and Funding reports**

**CRP 21: A4NH**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	82	-	-	-	82
CGIAR Collaboration Costs	62	-	-	-	62
Other Collaboration Costs	10	-	-	-	10
Supplies and Services	75	-	-	-	75
Operational Travel	1	-	-	-	1
Total Direct Costs	230	-	-	-	230
Indirect Costs	42	-	-	-	42
<b>Total Costs</b>	<b>272</b>	-	-	-	<b>272</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	192
Less: Disbursements	(272)
<b>Closing Balance</b>	<b><u>(80)</u></b>

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**CRP / Platform Reporting**  
**For the year ended December 31, 2021**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**CRP 22: CCAFS**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	74	-	72	-	146
Other Collaboration Costs	19	-	-	-	19
Supplies and Services	9	-	33	-	42
Operational Travel	1	-	2	-	3
Cost Sharing Percentage	-	-	2	-	2
<b>Total Direct Costs</b>	<b>103</b>	<b>-</b>	<b>109</b>	<b>-</b>	<b>212</b>
Indirect Costs	19	-	18	-	37
<b>Total Costs</b>	<b>122</b>	<b>-</b>	<b>127</b>	<b>-</b>	<b>249</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	(17)
Add: Cash Receipts from Lead Center	108
Less: Disbursements	(122)
<b>Closing Balance</b>	<b>(31)</b>

**CRP 23: PIM**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	126	-	-	-	126
Other Collaboration Costs	25	-	-	-	25
Supplies and Services	144	-	-	-	144
Operational Travel	-	-	-	-	-
<b>Total Direct Costs</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295</b>
Indirect Costs	53	-	-	-	53
<b>Total Costs</b>	<b>348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	18
Add: Cash Receipts from Lead Center	272
Less: Disbursements	(348)
<b>Closing Balance</b>	<b>(58)</b>

**CRP 24: WLE**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	50	-	-	-	50
Supplies and Services	31	-	-	-	31
<b>Total Direct Costs</b>	<b>81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81</b>
Indirect Costs	15	-	-	-	15
<b>Total Costs</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>

**WORLD FISH (also known as ICLARM)**  
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**CRP / Platform Reporting**  
**For the year ended December 31, 2021**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**Funding Report**

Description	Windows 1 & 2
Opening Balance	2
Add: Cash Receipts from Lead Center	58
Less: Disbursements	(96)
<b>Closing Balance</b>	<b>(36)</b>

**PTF 32: BIG DATA**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	12	-	-	-	12
Other Collaboration Costs	6	-	-	-	6
Supplies and Services	52	-	-	-	52
Total Direct Costs	70	-	-	-	70
Indirect Costs	13	-	-	-	13
<b>Total Costs</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	39
Add: Cash Receipts from Lead Center	46
Less: Disbursements	(83)
<b>Closing Balance</b>	<b>2</b>

**PTF 34: GENDER**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	55	-	-	-	55
Other Collaboration Costs	45	-	-	-	45
Supplies and Services	48	-	-	-	48
Operational Travel	9	-	-	-	9
Total Direct Costs	157	-	-	-	157
Indirect Costs	28	-	-	-	28
<b>Total Costs</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	4
Add: Cash Receipts from Lead Center	177
Less: Disbursements	(185)
<b>Closing Balance</b>	<b>(4)</b>

**WORLD FISH (also known as ICLARM)**  
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**CRP / Platform Reporting**  
**For the year ended December 31, 2021**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**C: Center Total CRPs / Platforms Expenditure and Funding reports**

**Total CRPs / Platforms Expenditure Report**

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	3,063	2,101	5,907	-	11,071
CGIAR Collaboration Costs	215	266	55	-	536
Other Collaboration Costs	906	1,180	2,625	-	4,711
Supplies and Services	1,875	1,034	4,140	-	7,049
Operational Travel	29	49	337	-	415
Cost Sharing Percentage	-	86	252	-	338
Total Direct Costs	6,088	4,716	13,316	-	24,120
Indirect Costs	1,098	619	1,907	-	3,624
<b>Total Costs</b>	<b>7,186</b>	<b>5,335</b>	<b>15,223</b>	<b>-</b>	<b>27,744</b>

## **About WorldFish**

WorldFish is a nonprofit research and innovation institution that creates, advances and translates scientific research on aquatic food systems into scalable solutions with transformational impact on human well-being and the environment. Our research data, evidence and insights shape better practices, policies and investment decisions for sustainable development in low- and middle-income countries.

We have a global presence across 20 countries in Asia, Africa and the Pacific with 460 staff of 30 nationalities deployed where the greatest sustainable development challenges can be addressed through holistic aquatic food systems solutions.

Our research and innovation work spans climate change, food security and nutrition, sustainable fisheries and aquaculture, the blue economy and ocean governance, One Health, genetics and AgriTech, and it integrates evidence and perspectives on gender, youth and social inclusion. Our approach empowers people for change over the long term: research excellence and engagement with national and international partners are at the heart of our efforts to set new agendas, build capacities and support better decision-making on the critical issues of our times.

WorldFish is part of One CGIAR, the world's largest agricultural innovation network.