

AVRDC - THE WORLD VEGETABLE CENTER
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014
WITH
REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors

To the Board of Directors
AVRDC-The World Vegetable Center

We have audited the accompanying statement of financial position of AVRDC-The World Vegetable Center as of December 31, 2015, and the related statement of activity, statement of changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of AVRDC-The World Vegetable Center management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of AVRDC-The World Vegetable Center as of and for the year ended December 31, 2014, were audited by other auditors, whose report dated March 19, 2015, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of AVRDC-The World Vegetable Center as of December 31, 2015, and the changes in unrestricted fund, changes in net assets and its cash flows for the year then ended, on the basis of internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers.

In connection with our examinations, we noted no indication that the Center was not in compliance with any of the terms, conditions, or provisions of its grant agreements. It should be noted, however, that our examinations were not directed primarily toward obtaining knowledge of such non-compliance.

KPMG

CPA:

許振隆

Tainan, Taiwan, R.O.C

18 March, 2016



Report of Management

The financial statements of AVRDC-The World Vegetable Center are the responsibility of management. They have been prepared in accordance with accounting policies and practices commonly used by international research centers which conform with internationally accepted accounting principles for not-for-profit organizations.

AVRDC-The World Vegetable Center maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly executed. AVRDC-The World Vegetable Center's internal audit system provides ongoing evaluations of the adequacy, effectiveness and adherence to management's established policies and procedures. The Board of Directors exercises its responsibility for these financial statements through its Audit Committee.

The Audit Committee composed of Director Members who are not officers of the Center meets with the independent auditors, management and internal auditor periodically to discuss internal accounting controls, auditing and financial reporting matters. The Committee reviews, with the independent auditors, the scope and results of the audit effort.

The accompanying report is based on an audit by the independent accounting firm of KPMG.

A handwritten signature in black ink, appearing to read "J. D. Keatinge".

John Donough Keatinge
Director General

A handwritten signature in blue ink, appearing to read "Dirk Overweg".

Dirk Overweg
Director of Finance

18 March, 2016

AVRDC - THE WORLD VEGETABLE CENTER
STATEMENT OF FINANCIAL POSITION
For the years ended December 31, 2015 and 2014
(Expressed in US Dollars)

ITEMS	NOTES	December 31, 2015		December 31, 2014	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and cash equivalents	II/III.1	\$ 12,222,865	75.9	12,083,802	75.1
Accounts Receivable	II				
- Donors	III.2	1,415,220	8.8	1,786,344	11.1
- Regional Center/Offices		157,827	1.0	71,543	0.4
- Employees		140,518	0.9	72,725	0.5
- Others		185,078	1.1	83,708	0.5
Prepaid expenses		1,692,954	10.5	1,723,630	10.7
Inventories	II	<u>1,862</u>	<u>-</u>	<u>2,878</u>	<u>-</u>
Total Current Assets		<u>15,816,324</u>	<u>98.2</u>	<u>15,824,630</u>	<u>98.4</u>
PROPERTY AND EQUIPMENT	II/III.3				
Total cost		994,949	6.1	868,944	5.4
Less: Accumulated depreciation		<u>(698,935)</u>	<u>(4.3)</u>	<u>(609,517)</u>	<u>(3.8)</u>
Property and Equipment-Net		<u>296,014</u>	<u>1.8</u>	<u>259,427</u>	<u>1.6</u>
TOTAL ASSETS		<u>\$ 16,112,338</u>	<u>100.0</u>	<u>16,084,057</u>	<u>100.0</u>
CURRENT LIABILITIES					
Accounts payable	II				
- Donors	III.4	\$ 4,623,026	28.7	4,857,581	30.2
- Regional Center/Offices		309,713	1.9	346,095	2.2
- Employees		648,075	4.0	1,009,190	6.3
- Others		314,340	2.0	298,771	1.9
Accruals	III.5	<u>1,243,905</u>	<u>7.7</u>	<u>952,775</u>	<u>5.9</u>
Total Current Liabilities		<u>7,139,059</u>	<u>44.3</u>	<u>7,464,411</u>	<u>46.4</u>
NON CURRENT LIABILITIES					
Employee Separation Account	II/III.6	<u>1,844,935</u>	<u>11.5</u>	<u>1,823,169</u>	<u>11.2</u>
TOTAL LIABILITIES		<u>8,983,994</u>	<u>55.8</u>	<u>9,287,580</u>	<u>57.7</u>
Net assets					
Accumulated Fund	II	3,265,651	20.3	2,114,299	13.2
Working Capital Fund	II	2,000,000	12.4	2,000,000	12.4
Capital Replacement Fund	II	469,494	2.9	633,656	3.9
Innovations Fund	II	820,959	5.1	797,210	5.0
Fixed Asset Fund	II	296,000	1.8	259,000	1.6
Self-sustaining Operation Fund	II/III.8	<u>681,638</u>	<u>4.2</u>	<u>611,983</u>	<u>3.8</u>
TOTAL NET ASSETS		<u>7,533,742</u>	<u>46.7</u>	<u>6,416,148</u>	<u>39.9</u>
Translation adjustment	II	<u>(405,398)</u>	<u>(2.5)</u>	<u>380,329</u>	<u>2.4</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 16,112,338</u>	<u>100.0</u>	<u>16,084,057</u>	<u>100.0</u>

(The accompanying notes are integral part of the financial statements)

AVRDC - THE WORLD VEGETABLE CENTER
STATEMENT OF ACTIVITY
For the years ended December 31, 2015 and 2014
(Expressed in US Dollars)

ITEMS	NOTES	Jan. 1 ~ Dec. 31, 2015				Jan. 1 ~ Dec. 31, 2014	
		Unrestricted	Restricted	Total	%	Total	%
REVENUE							
Grant revenue	II/III.7	\$ 9,306,002	11,233,579	20,539,581	98.8	19,084,857	98.7
Other revenues and support	III.7	<u>242,866</u>	<u>-</u>	<u>242,866</u>	<u>1.2</u>	<u>258,798</u>	<u>1.3</u>
Total Revenue		<u>9,548,868</u>	<u>11,233,579</u>	<u>20,782,447</u>	<u>100.0</u>	<u>19,343,655</u>	<u>100.0</u>
EXPENDITURES							
Operating expenses	II/III.7						
Personnel		7,295,195	2,824,810	10,120,005	48.7	10,437,328	54.0
Operating expenses		<u>1,864,637</u>	<u>8,408,769</u>	<u>10,273,406</u>	<u>49.4</u>	<u>9,038,454</u>	<u>46.7</u>
Total expenditures		<u>9,159,832</u>	<u>11,233,579</u>	<u>20,393,411</u>	<u>98.1</u>	<u>19,475,782</u>	<u>100.7</u>
Indirect cost recovery		<u>(1,299,316)</u>	<u>-</u>	<u>(1,299,316)</u>	<u>(6.2)</u>	<u>(1,356,677)</u>	<u>(7.0)</u>
Net expenditures		<u>7,860,516</u>	<u>11,233,579</u>	<u>19,094,095</u>	<u>91.9</u>	<u>18,119,105</u>	<u>93.7</u>
Net surplus		<u>\$ 1,688,352</u>	<u>-</u>	<u>1,688,352</u>	<u>8.1</u>	<u>1,224,550</u>	<u>6.3</u>

(The accompanying notes are integral part of the financial statements.)

AVRDC - THE WORLD VEGETABLE CENTER
STATEMENT OF CHANGES IN NET ASSETS
For the years ended December 31, 2015 and 2014
(Expressed in US Dollars)

Description	Undesignated		Designated				Total
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovations Fund	Fixed Asset Fund	Self-sustaining Operation Fund	
Balance as at January 1, 2014	\$ 2,116,511	2,000,000	800,000	-	182,000	615,354	5,713,865
Allocated to Working Capital Fund	-	-	-	-	-	-	-
Allocated to Fixed Asset Fund	(77,000)	-	-	-	77,000	-	-
Allocated to Capital Replacement Fund	(262,507)	-	262,507	-	-	-	-
Allocated to Innovations Fund	(887,255)	-	-	887,255	-	-	-
Year's result	1,224,550	-	-	-	-	-	1,224,550
Income (use) of Capital Repl. Fund	-	-	(428,851)	-	-	-	(428,851)
Income (use) of Innovations Fund	-	-	-	(90,045)	-	-	(90,045)
Income (use) of Self-sustaining Operation	-	-	-	-	-	(3,371)	(3,371)
Balance as at December 31, 2014	2,114,299	2,000,000	633,656	797,210	259,000	611,983	6,416,148
Allocated to Working Capital Fund	-	-	-	-	-	-	-
Allocated to Fixed Asset Fund	(37,000)	-	-	-	37,000	-	-
Allocated to Capital Replacement Fund	(200,000)	-	200,000	-	-	-	-
Allocated to Innovations Fund	(300,000)	-	-	300,000	-	-	-
Year's result	1,688,352	-	-	-	-	-	1,688,352
Income (use) of Capital Repl. Fund	-	-	(364,162)	-	-	-	(364,162)
Income (use) of Innovations Fund	-	-	-	(276,251)	-	-	(276,251)
Income (use) of Self-sustaining Operation	-	-	-	-	-	69,655	69,655
Balance as at December 31, 2015	<u>\$ 3,265,651</u>	<u>2,000,000</u>	<u>469,494</u>	<u>820,959</u>	<u>296,000</u>	<u>681,638</u>	<u>7,533,742</u>

(The accompanying notes are integral part of the financial statements.)

AVRDC - THE WORLD VEGETABLE CENTER
STATEMENT OF CASH FLOWS
For the years ended December 31, 2015 and 2014
(Expressed in US Dollars)

ITEMS	Jan. 1 ~ Dec. 31, 2015	Jan. 1 ~ Dec. 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,117,594	702,283
Adjustments to reconcile net income to net cash provided:		
Depreciation	90,045	73,385
Change in operating assets and liabilities		
Decrease (increase) in accounts receivable	115,677	(856,748)
Decrease (increase) in prepaid expenses	30,676	(25,677)
(Increase) decrease in inventories	1,016	(711)
Increase in accruals	291,130	240,045
Decrease in accounts payable	<u>(616,482)</u>	<u>(290,011)</u>
Net cash (used in) provided by operating activities	<u>1,029,656</u>	<u>(157,434)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of properties	<u>(126,632)</u>	<u>(150,538)</u>
Net cash (used in) investing activities	<u>(126,632)</u>	<u>(150,538)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in reserves from employee separation account	<u>21,766</u>	<u>226,234</u>
Net cash provided by financing activities	<u>21,766</u>	<u>226,234</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	924,790	(81,738)
TRANSLATION ADJUSTMENT	(785,727)	(406,959)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>12,083,802</u>	<u>12,572,499</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 12,222,865</u>	<u>12,083,802</u>

(The accompanying notes are integral part of the financial statements.)

AVRDC - THE WORLD VEGETABLE CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014
(Expressed in US Dollars unless otherwise specified)

I. ORGANIZATION AND OPERATIONS

AVRDC - The World Vegetable Center (AVRDC, the Center) was founded in 1971 as an international, autonomous, philanthropic, non-profit research and development organization to promote vegetable production and consumption in Asia, with its headquarters in Shanhua, Tainan, Taiwan, based on the agreed Charter of May 22, 1971. AVRDC is provided by the host government, the Republic of China, with all necessary legal capacities to carry out its activities as an international organization.

AVRDC's tasks have been globalized and extended to Africa and Asia over the years. AVRDC is committed to alleviating poverty and malnutrition in the developing world through the increased production and consumption of nutritious and health-promoting vegetables. The Center mobilizes resources from the public and private sectors to disseminate AVRDC's improved varieties and production methods in developing countries. AVRDC helps farmers increase vegetable harvests, raise incomes in poor rural and urban households, create jobs, and provide healthier, more nutritious diets for families and communities.

The Center is governed by a Board of Directors, which consists of representatives of the original signatories to the Center's Charter and individuals elected by the Board who have experience in determining the policies and programs of the Center.

The financial requirements of the Center are funded mainly by contributions and grants or donations from member and non-member countries and organizations.

The Center may terminate its operations by a resolution adopted unanimously by all members of the Board of Directors. In case the Center terminates its operations, all buildings, equipment and other assets belonging to the Center (and/or affiliated sub-Centers) will be transferred, upon the concurrence and approval of the Board of Directors and host country, to organizations in the host country which were formed and are operated exclusively for scientific or educational purposes and which meet certain conditions prescribed in the Center's Charter.

Currently, members of the Board of Directors are as follows:

- Dr. Yu-Tsai Huang, ROC-Chair of the Board
- Dr. David Sammons, USA-Vice-Chair of the Board
- Ms. Atty. Paz J. Benavidez II, Philippines
- Dr. Jen-Pin Chen, ROC
- Dr. Junne-Jih Chen, ROC
- Mr. Takashi Hamada, Japan
- Ms. Sophia Kaduma, Tanzania
- Dr. J.D.H. Keatinge, Ireland-(ex-officio)-Director General
- Dr. Chongrak Wachrinrat, Thailand (joined on 8 March 2016)
- Dr. Marlis Lindecke, Germany (joined on 18 June 2015)
- Dr. Dae-Geun Oh, Korea
- Dr. James Phelan, Ireland
- Ms. Cathy Reade, Australia
- Ms. Emmy Simmons, USA
- Dr. Jon Wilkinson, UK

The number of staff working at the Center as of 31 December 2015 and 2014:

	31 December 2015			31 December 2014		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	28	25	53	29	26	55
Nationally recruited staff	187	144	331	186	112	298
Total	215	169	384	215	138	353

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AVRDC’s accounting policies and practices are those commonly used by international research centers which conform with internationally accepted accounting principles for not-for-profit organizations. The principal accounting policies adopted in the preparation of financial statements are set out below:

1. Use of estimates

The preparation of financial statements on an accrual basis requires management to make estimates and judgments that affect the recorded amounts of assets and liabilities. The Center continually evaluates these estimates, including those related to valuation

of inventories and useful lives properties. The Center makes its estimates based on historical experience and assumptions which it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

2. Revenue recognition

Unrestricted grants are pledged on an annual basis and are recognized as revenue in the year for which the grant is pledged. Restricted grants (grants received for specific purposes and thus conditionally committed) for more than one year are recognized as revenue only to the extent that the conditions have been substantially met or the donor has explicitly waived the conditions and to the extent that the funds are expended.

3. Expenditures

Expenditures are accounted for on an accrual basis.

4. Translation adjustment of foreign currencies

The Center records its transactions in the currencies in which these are denominated. The accompanying financial statements reflect the actual amounts of transactions in US dollars, and the US dollar equivalents of transactions in other currencies based on the exchange rates prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at year-end bank buying exchange rates.

5. Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which present insignificant risks from changes in interest rates.

From 2013 on, the Center incorporates all cash and bank balances held in bank accounts of its regional centers / regional offices of which it is the legal owner to be part of the overall cash and bank balances of the Center.

6. Accounts receivable

Accounts receivable are classified as:

- Donors: claims from donors for expenses advanced by AVRDC for projects and unpaid donor pledges for unrestricted core activities.
- Regional centers: claims from regional centers for expenses advanced to the projects. This occurs where the regional center is hosted by another organization and the hosting organization is the legal owner of the bank account managed by the

regional center.

- Employees: includes loans/advances to officers and advances to employees for official travel.
- Others: including claims from sub-contractors and advances to building contractors/suppliers.

7. Doubtful debts

Allowances are made for doubtful debts in specific cases on the basis of their lack of recoverability. On the basis of management's assessment, a 10% provision is recorded on the grants receivables and any other receivables that management deem necessary to provide for.

8. Inventories

Inventories are stated at the lower of weighted-average cost or net realizable value.

9. Property and Equipment

Properties are stated at cost. Major additions, renewals and betterments are capitalized when the purchase valued exceeds 1,500 USD and the funding source is unrestricted.

Depreciation is applied using the straight-line method over the following service lives:

Furniture and laboratory equipment	4~ 15 years
Computer equipment	4 years

Gain (loss) on disposal of properties is presented as revenue (expenditure) in the financial statements.

10. Accounts payable

Accounts payable are classified as:

- Donors: unrestricted grants received from donors for which conditions are not yet met and amounts payable to donors in respect of any unspent funds received in advance for restricted grants.
- Regional centers: for expenses on the regional center's projects when pre-financed by the hosting organization or funds received in advance from other organizations for planned activities.
- Employees: includes payables to officers, expenses for official travel advanced by the employees and annual bonus & performance bonuses due to performance in the current year but to be paid out the next year.

11. Accounts payable-Others

This includes the payables to other organizations for work subcontracted to AVRDC; committed funds for research activities at headquarters and payables to trainees and suppliers.

12. Pension plan-local employees at HQ

In 1999, the Center has set up an early retirement plan. Under this plan, local employees at headquarters, when their age reaches 60 or 55, are entitled to apply for early retirement. They receive the retirement pay accumulated during their years of service as well as compensation between half to one month of salary per year for the remaining years to the regular retirement age.

The Center has a retirement savings plan covering all local employees at headquarters. The Center deposits 1/12 to 2/12 of each employee's monthly salary, depending on the service period, to a savings fund. Employees qualified for retirement will be entitled to receive their contributions to the fund plus accumulated interest. Payments from the fund are governed by the provisions of the plan. The savings fund is not part of the balance sheet of AVRDC.

13. Accumulated fund

This fund is the result from the accumulated surpluses of current and previous years and is used to finance the other net asset funds. The accumulated fund is used exclusively in support of the Center's overall operations.

14. Working capital fund

The working capital fund is used to finance the Center's working capital and ongoing operational requirements. Yearly transfers are made to this fund from the accumulated fund.

15. Capital replacement fund

This represents net assets designated by management for future acquisition or replacement of fixed assets.

16. Innovations fund

This represents net assets designated by management to explore innovative research and development ideas.

17. Fixed asset fund

This represents investment of the Center in property and equipment at net value.

18. Self-sustaining operation fund

The self-sustaining operation fund represents the operating fund for the Center's staff housing maintenance.

19. Current and non-current classification of assets and liabilities

Current assets include cash and other assets that are expected to be realized in cash or be consumed within one year from the date of financial statements. Current liabilities are liabilities expected to be liquidated within one year. All other assets and liabilities are classified as non-current items.

III. Content of Significant Accounts

1. Cash and Cash Equivalents

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Cash on hand	\$ 35,688	36,453
Cash in bank	12,187,177	12,047,349
Total	<u>\$ 12,222,865</u>	<u>12,083,802</u>

2. Accounts Receivable – Donors

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Donors – Restricted projects	\$ 1,365,305	1,688,734
Donors – Unrestricted projects	250,000	250,000
Less: Provision for doubtful account	(200,085)	(152,390)
Net	<u>\$ 1,415,220</u>	<u>1,786,344</u>

Donors – Restricted projects are normally based on agreed-upon budgets and expenditures, and are subject to certain conditions and terms as set forth in agreements with the sponsors. Detailed information on restricted project funds is provided in Appendix I-a and I-b.

3. Property And Equipment

A. Unrestricted

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Cost:		
Furniture and laboratory equipment	\$ 743,754	650,476
Computer equipment	251,195	218,468
	<u>994,949</u>	<u>868,944</u>
Less: Accumulated depreciation		
Furniture and laboratory equipment	(527,999)	(467,466)
Computer equipment	(170,936)	(142,051)
	<u>(698,935)</u>	<u>(609,517)</u>
Net	<u>\$ 296,014</u>	<u>259,427</u>

The movement of the properties is shown in Appendix II.

B. Others

The Center recorded the capital expenditures as deductions from funds, and accordingly such expenditures were not reflected as assets through December 31, 2001. The Center maintains a memo record of the cost of such properties still in use as of December 31, 2015 and 2014, as follows:

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Buildings	\$ 4,604,337	4,560,313
Greenhouses	127,379	127,379
Heavy-duty equipment	713,206	699,013
Centralized air conditioners	298,008	298,008
Vehicles	1,582,238	1,516,036
Furniture and laboratory equipment	4,958,364	4,817,928
Computers and others	1,324,742	1,134,701
Total	<u>\$ 13,608,274</u>	<u>13,153,378</u>

4. Accounts Payable- Donors

Donors – Restricted projects are normally based on agreed-upon budgets and expenditures, and are subject to certain conditions and terms as set forth in agreements with the donors. Detailed information on restricted project funds is provided in Appendix I-a and I-b.

5. Accruals

Accruals include accrued expenses of the Center, deferred payment for activities and other expenses. As of December 31, 2015 and 2014, details were as follows:

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Accrued expenses	\$ 690,380	499,251
Deferred payment for activities	553,525	453,524
Total	<u>\$ 1,243,905</u>	<u>952,775</u>

6. Employee Benefit

A. *Employee Separation Account:*

As of December 31, 2015 and 2014, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Leave pay	\$ 1,060,207	1,041,818
Repatriations	556,500	546,000
Incentives for early retirement pay	135,770	139,672
Separation Costs – ESEA (1)	55,711	48,169
Separation Costs - ESA	29,820	24,510
Separation Costs - WCA	6,927	23,000
Total	<u>\$ 1,844,935</u>	<u>1,823,169</u>

ESEA: The World Vegetable Center East and Southeast Asia.

ESA: The World Vegetable Center Eastern and Southern Africa.

WCA: The World Vegetable Center West and Central Africa.

Local employees and international staff are entitled to compensation of unused annual leave 44 days for the year 2015 and 44 days for 2014 for both categories of staff. Employees are compensated for accumulated unused annual leave upon resignation or termination.

The Center shall bear the transportation and relocation cost of the international staff and their immediate family upon termination of employment.

B. *Pension Cost and Retirement:*

The Center has made arrangement for its international staff to be provided with payroll administration services by the Association of International Agricultural Research Centers (AIARC) so that they may participate in suitable retirement and group insurance plans. The Center pays the entire cost of participation in these

plans.

Likewise, the Center makes a contribution of between 1/12 to 2/12 of each employee's monthly salary into a Post Office Savings account designated to pay pension/retirement benefit for local staff

In 2015 and 2014, the employee benefits included the contributions to:

	<u>2015</u>	<u>2014</u>
Retirement plans for international staff	\$ 592,678	539,977
Retirement savings fund for local employees	330,680	369,374
Total	<u>\$ 923,358</u>	<u>909,351</u>

Changes in the savings fund for the retirement plan for local employees for the years ended December 31, 2015 and 2014 are summarized as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$5,984,271	6,991,304
Translation adjustment	(285,029)	(301,618)
Contributions	330,680	369,374
Interest income	74,335	88,947
Payments	(906,361)	(1,163,736)
Balance, end of year	<u>\$5,197,896</u>	<u>5,984,271</u>

7. Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2015 and 2014 is summarized as follows:

(1) Contributions received from:

	<u>2015</u>	<u>2014</u>
ACIAR	\$ 323,217	-
Germany	278,408	313,471
Japan	10,609	12,783
Philippines	50,000	100,000
Republic of China	4,515,526	4,713,965
Republic of Korea	50,000	50,000
Thailand	123,870	148,172
UK/DFID	2,954,372	2,478,649
USAID	1,000,000	1,000,000
Total	<u>\$ 9,306,002</u>	<u>8,817,040</u>

(2) Other information pertaining to this fund is summarized as follows:

Other revenues and support:	2015	2014
Interest earned from funds other than the contributions from the USA	\$ 17,008	20,441
Miscellaneous	225,858	238,357
Total	\$ 242,866	258,798

(3) Operating expenditures:

	2015	2014
Personnel:		
International	\$ 3,783,846	3,291,501
Local	3,511,349	4,097,770
Total	\$ 7,295,195	7,389,271
Operating costs:		
Supplies and services	\$ 1,523,059	1,440,047
Travel	229,192	188,925
Trainings, workshops and other meetings	22,341	116,337
Depreciation	90,045	73,385
Total	\$ 1,864,637	1,818,694

All expenditures incurred for units of the director general, board of directors, administration and financial services were summarized as indirect costs. The supplementary schedule of computation of indirect costs rate is shown in Appendix III.

8. Self-sustaining Operation Fund

Changes in the fund for the years ended December 31, 2015 and 2014 are summarized as follows:

	2015	2014
Fund balance, beginning of year	\$ 611,983	615,354
Staff housing rentals	72,957	67,717
Staff housing maintenance expenses	(77,424)	(57,006)
Staff vehicle maintenance fund	90,127	75,137
Staff vehicle maintenance expenses	(16,005)	(89,219)
Net change in fund	69,655	(3,371)
Fund balance, end of year	\$ 681,638	611,983

9. Prior Year Comparatives

None.

AVRDC-The World Vegetable Center
 Restricted project expenses (sorted in decreasing order of expenses of the year)
 For the year ended December 31, 2015
 (Expressed in US Dollars unless otherwise specified)

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget (2)	Expenses until December	Expenses in 2015	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000246	USAID		Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali	May 14	Dec. 17	2,181,035	267,179	1,251,663	1,518,842	662,194	70%
10000203	SDC		Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase I)	Mar. 13	June 16	3,210,014	844,344	930,936	1,775,280	1,434,734	55%
10000227	USAID		Promoting Science and Innovation in Agriculture in Pakistan (PSIAP) - Agricultural Innovation program (AIP)	Mar. 13	Mar. 17	3,164,282	700,859	863,971	1,564,829	1,599,453	49%
10000158	USAID	CIP	Improving incomes, nutrition and health in Bangladesh through potato, sweet potato and vegetables	Oct. 11	Sept. 15	2,977,644	2,192,306	785,338	2,977,644	-	100%
10000262	ROC/MOFA		MOFA Extensions (10000234-10000249)	Apr. 15	Dec. 15	1,785,848	158,930	766,483	607,554	1,178,294	34%
10000195	USAID		Postharvest component -USAID Agreement No. AID-BFS-IO-12-000-04	Sept. 12	Sept. 17	2,500,000	1,200,842	689,856	1,890,698	609,302	76%
10000216	ACIAR		Improving income and nutrition in Eastern and Southern Africa by enhancing vegetable-based farming and food systems in peri-urban corridors	June 13	Dec. 16	2,517,417	684,183	596,342	1,280,524	1,236,893	51%
10000253	USAID		Deploying Vegetable Seed Kits to Tackle Malnutrition In Cambodia, Kenya, Liberia, Tanzania and Uganda	Sept. 14	Sept. 17	2,090,591	3,623	555,824	559,447	1,531,144	27%
10000261	ROC/COA		Strengthening the cooperation between AVRDC and Taiwan research institutes on vegetable research and development	Jan. 15	Dec. 15	446,624		449,323	449,323	2,699	101%
10000202	CGIAR	IITA	CGIAR Research Program Humidtropics: Integrated Systems for the Humidtropics	July 12	Dec. 16	2,143,212	1,725,302	439,670	2,164,972	21,760	101%
10000168	Germany/BMZ/GIZ		Beating Begomoviruses: Better livelihoods for farmers in tropical Asia with begomovirus resistant tomato, hot pepper and mungbean and integrated disease management	Apr. 12	June 15	1,518,039	1,145,639	372,400	1,518,039	-	100%
10000237	Germany/BMZ/GIZ		Attraction in Action: Using pheromones and other safe and sustainable management strategies to reduce losses from insect pests and plant diseases on vegetable legumes and leafy brassicas in Southeast Asia	Apr. 14	Mar. 17	1,444,593	103,298	353,377	456,675	987,918	32%
10000264	USAID		Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali (Module 2)	Apr. 15	Dec. 17	1,000,000		282,224	282,224	717,776	28%

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 Restricted project expenses (sorted in decreasing order of expenses of the year)
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Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget (2)	Expenses until December	Expenses in 2015	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000226	CORAF/WECARD		Enhancing Productivity, Competitiveness and Marketing of Traditional African (Leafy) Vegetables for Improved Income and Nutrition in West and Central Africa	Aug. 13	July 16	658,018	215,774	263,249	479,023	178,995	73%
10000255	USAID	IITA	Enhancing partnership among Africa RISING, NAFKA and TUBORESHE CHAKULA Programs for fast-tracking delivery and scaling of agricultural technologies in Tanzania	Oct. 14	Sept. 16	370,678		209,383	209,383	161,295	56%
10000182	USAID	IITA	Cereal-based Systems of West Africa: Vegetables and associated best management practices in cereal-based crop production systems to improve income and diets of rural and urban households in Northern Ghana & Southern Mali	May 12	Mar. 16	871,544	531,024	190,691	721,715	149,829	83%
10000252	USAID		Nutrition Sensitive Vegetable Technologies- Tajikistan Scaling Program	Sept. 14	Dec. 16	591,147		169,824	169,824	421,324	29%
10000154	ACIAR	Univ. of Queensland	Strengthening Integrated Crop Management Research in The Pacific Islands in Support of Sustainable Intensification of High-Value Crop Production	Nov. 11	June 16	1,140,062	472,887	158,274	631,161	508,900	55%
10000213	COFRA	Catholic Relief Services	Strengthening the Capacity of Vulnerable Communities to Prepare for the Recovery from Floods in India (CRS)	May 13	Dec. 15	230,357	96,342	130,945	227,288	3,069	99%
10000258	SDC	SNV	Cambodian Horticulture Project for Advancing Income and Nutrition	Jan. 15	Nov. 17	537,958		123,988	123,988	413,970	23%
10000254	Germany/BMZ/GIZ		Beans with Benefits: Integrating improved mungbean as a catch crop into the dryland systems of South and Central Asia for increased smallholder farmer income and more sustainable production systems	Apr. 15	Mar. 18	1,362,197		119,724	119,724	1,242,473	9%
10000132	USAID	ICRISAT	Vegetables for Indonesia-Mobilizing vegetable genetic resources and technologies to enhance household nutrition, income and livelihoods in Indonesia	Oct. 10	Feb. 15	1,439,704	1,322,686	117,098	1,439,784	80	100%
10000224	GoK	ICRISAT	Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka (CGIAR initiative)	Apr. 13	Mar. 17	231,000	86,224	116,248	202,472	28,528	88%
	Miscellaneous	Miscellaneous	Projects with expenses 2015 < 100,000 USD			9,782,242	6,878,957	1,296,751	8,175,708	1,606,534	84%
Totals						44,194,205	18,312,541	11,233,579	29,546,120	14,648,085	67%

(1) If a lead partner is defined, AVRDC executes the project activities under a signed agreement with the lead partner
 Typically the lead partner has signed the main agreement with the donor
 (2) For USAID projects the budgets are set to the amount obligated by USAID

AVRDC-The World Vegetable Center
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Donor	Lead Partner (I)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2015	Advances from donor on 1/1/2015	Adjustment	Funds received in 2015	Receivables from donor to date	Accounts Payable to date	Total Budget (2)	Expenses until December 2014	Expenses in 2015	Total Expenses	Variance (Budget - Expenses)
ACIAR	Univ. of Queensland	1	Strengthening Integrated Crop Management Research in The Pacific Islands in Support of Sustainable Intensification of High-Value Crop Production	Nov. 11	June 16		89,839		296,059		227,624	1,140,062	472,887	158,274	631,161	508,900
ACIAR		2	LWR/2010/082 Improving livelihoods with innovative cropping systems on the East India plateau (UWS)	Oct. 12	Apr. 16	38,058			51,519	9,466		112,934	86,412	22,927	109,339	3,595
ACIAR	DAFF	3	Increasing productivity of allium and solanaceous vegetable crops in Indonesia and sub-tropical Australia	Jan. 13	Dec. 16	15,914			30,983		11,205	67,640	35,190	3,864	39,054	28,586
ACIAR		4	Improving income and nutrition in Eastern and Southern Africa by enhancing vegetable-based farming and food systems in peri-urban corridors	June 13	Dec. 16		814,140		478,623		696,421	2,517,417	684,183	596,342	1,280,524	1,236,893
ACIAR	Charles Darwin University (CDU)	5	Promoting traditional vegetable production and consumption for improved livelihoods in Papua New Guinea and Northern Australia	June 14	June 18				46,483		23,958	155,589		22,525	22,525	133,064
ACIAR		6	Improving Mungbean Breeding and Production (ACIAR and GRDC)	June 14	Dec. 14		2,260		7,536	13,258		77,809	54,755	23,054	77,809	0
ACIAR	QDAFF	7	CIM/2015/008 Multiplication and Distribution of Mungbean Mini-Core Germplasm	Apr. 15	Sept. 15			-135	11,647			11,511		11,511	11,511	0
ACIAR						53,972	906,239	-135	922,849	22,724	959,208	4,082,962	1,333,427	838,497	2,171,924	1,911,038
AFACI		1	International Training-Workshop on Postharvest Management Technology for Horticultural Crops	Apr. 15	Apr. 17				82,579		17,733	68,579		64,846	64,846	3,733
AFACI						0	0	0	82,579	0	17,733	68,579	0	64,846	64,846	3,733
APSA		1	Multi-location evaluation of tomato lines carrying different combinations of Ty genes for resistance against begomovirus infection	Mar. 14	Feb. 16		66,593		139,131		125,839	278,263	72,539	79,885	152,424	125,839
APSA						0	66,593	0	139,131	0	125,839	278,263	72,539	79,885	152,424	125,839
CGIAR	IITA	1	CGIAR Research Program Humidtropics: Integrated Systems for the Humidtropics	July 12	Dec. 16	230,302			648,212	21,760		2,143,212	1,725,302	439,670	2,164,972	-21,760
CGIAR	IFPRI	2	CRP4 AASH Component 1: Enhancing Nutrition in Value Chains. Case Study on enhanced nutritional outcomes of populations through nutrition-sensitive agricultural promotion by a vegetable seed company in Bangladesh (IFPRI)	Aug. 13	Oct. 15		31,422		0	10,053		100,000	58,528	41,475	100,003	-3
CGIAR	Worldfish	3	CGIAR Research Program Aquatic Agricultural Systems (AAS)	Oct. 14	Dec. 15		14,401		14,500	608		30,000	1,099	29,509	30,608	-608
CGIAR	IITA-FARA	4	The Operations of Humidtropics Innovation Platform in Cameroon	July 15	Jan. 16				37,170		13,393	41,300		23,777	23,777	17,523
CGIAR						230,302	45,823	0	699,882	32,421	13,393	2,314,512	1,784,929	534,430	2,319,360	-4,848
COFRA	Catholic Relief Services	1	Strengthening the Capacity of Vulnerable Communities to Prepare for the Recovery from Floods in India (CRS)	May 13	Dec. 15		16,711		135,360	12,297		230,357	96,342	130,945	227,288	3,069
COFRA						16,711	0	0	135,360	12,297	0	230,357	96,342	130,945	227,288	3,069
CORAF/WECARD		1	Enhancing Productivity, Competitiveness and Marketing of Traditional African (Leafy) Vegetables for Improved Income and Nutrition in West and Central Africa	Aug. 13	July 16		22,011		169,051	116,208		658,018	215,774	263,249	479,023	178,995
CORAF/WECARD						22,011	0	0	169,051	116,208	0	658,018	215,774	263,249	479,023	178,995
European Union	ESCAP	1	Network for Knowledge Transfer on Sustainable Agricultural Technologies and Improved Market Linkages in South and Southeast Asia	Feb. 12	Mar. 15		93,106		31	108,446		341,162	325,791	15,371	341,162	0
European Union						93,106	0	31	108,446	0	0	341,162	325,791	15,371	341,162	0
GCDDT		1	RegenIntro: Introduction of accessions from the regeneration initiative into the international collections held by AVRDC	Nov. 13	Dec. 15		58,207		107	0		59,558	1,244	58,314	59,558	0
GCDDT						0	58,207	107	0	0	0	59,558	1,244	58,314	59,558	0
Germany/BMZ/GIZ	IITA	1	BMZ/GIZ-Local Focus: safe and effective pest and crop management strategies to strengthen the vegetable value chain in the humid tropics	Feb. 12	June 15		9,811		1,050	27,125		140,346	121,981	18,365	140,346	0
Germany/BMZ/GIZ		2	Beating Begomoviruses: Better livelihoods for farmers in tropical Asia with begomovirus resistant tomato, hot pepper and mungbean and integrated disease management	Apr. 12	June 15		155,770		-373	217,002		1,518,039	1,145,639	372,400	1,518,039	0

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Germany/BMZ/GIZ	ICIPE	3	Thrips and tospovirus management in Eastern Africa-Implementation of integrated thrips and tospovirus management strategies in smallholder vegetable cropping systems of eastern Africa	Feb. 12	Dec. 15	1,162			2,169	3,459		86,812	98,297	4,465	102,762	-15,950
Germany/BMZ/GIZ		4	Small Grants: Overcoming conservation and germination problems of selected indigenous vegetables	Jan. 13	Dec. 14		20,979	-317	0			78,016	57,353	20,662	78,016	0
Germany/BMZ/GIZ	Kassel Universität	5	Globe UrbanFoodPlus: Controlled central factorial experiments for participatory development, evaluation and demonstration of improved nutrient and water management strategies	May 13	Apr. 16	22,500			74,769		25,938	152,055	75,994	26,331	102,325	49,730
Germany/BMZ/GIZ	Humboldt University	6	Variety Development and Seed Systems - AVRDC component under BMBF/BMZ GLOBE DIVERSIFYING FOOD SYSTEMS; Horticultural Innovations and Learning for Improved Nutrition And Livelihood in East Africa (HORTNLEA)	July 13	June 16		19,293		77,326		25,453	260,539	73,861	71,167	145,028	115,511
Germany/BMZ/GIZ		7	Vegetable cucurbits for nutrition-sensitive home and school gardens in Southeast Asia	Mar. 14	Aug. 15		36,429		13,874		1,069	74,294	25,060	49,234	74,294	0
Germany/BMZ/GIZ		8	Attraction in Action: Using pheromones and other safe and sustainable management strategies to reduce losses from insect pests and plant diseases on vegetable legumes and leafy brassicas in Southeast Asia	Apr. 14	Mar. 17		418,593	72	224,863		290,152	1,444,593	103,298	353,377	456,675	987,918
Germany/BMZ/GIZ	ICIPE	9	Enhancing the Livelihood Opportunities of Smallholder African Indigenous Vegetable (AIV) Producers through the Development and Implementation of IPM Measures for Arthropod and Nematode Pests	Jan. 14	Dec. 16		10,365		33,480	6,032		220,619	30,889	49,877	80,767	139,852
Germany/BMZ/GIZ		10	Beans with Benefits: Integrating improved mungbean as a catch crop into the dryland systems of South and Central Asia for increased smallholder farmer income and more sustainable production systems	Apr. 15	Mar. 18				454,263		334,539	1,362,197		119,724	119,724	1,242,473
Germany/BMZ/GIZ		11	Wild Relatives to Fight Blight: Using wild tomato to enhance the resistance of tropical tomato cultivars against late blight	Feb. 15	Jan. 17				45,407		27,828	90,813		17,579	17,579	73,234
Germany/BMZ/GIZ						33,473	661,430	433	1,170,278	9,491	704,978	5,428,322	1,732,373	1,103,181	2,835,554	2,592,768
GoK	ICRISAT	1	Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka (CGAR initiative)	Apr. 13	Mar. 17		53,776		91,000		28,528	231,000	86,224	116,248	202,472	28,528
GoK						0	53,776	0	91,000	0	28,528	231,000	86,224	116,248	202,472	28,528
Kagome		1	Screening for development of begomovirus-resistant processing tomato hybrid	Oct. 10	Dec. 15		1,155		19,605		12,727	112,335	92,641	8,032	100,673	11,662
Kagome						0	1,155	0	19,605	0	12,727	112,335	92,641	8,032	100,673	11,662
Korea/RDA		1	Development of Breeding Techniques and Selection of Virus Resistant Germplasm in Pepper and Tomato	April 13	Dec. 15		32,166		40,000		14,850	120,000	47,834	57,316	105,150	14,850
Korea/RDA		2	Development of Breeding Techniques and Selection of Disease Resistant Germplasm in Cucurbits	Jan. 14	Dec. 16		64,089		0		23,265	120,000	15,911	40,823	56,735	63,265
Korea/RDA		3	RDA seconded scientist (nutrition)	Jan. 14	Dec. 15		2,931		60,000		397	120,000	57,069	62,533	119,603	397
Korea/RDA						0	99,185	0	100,000	0	38,513	360,000	120,815	160,672	281,487	78,513
MAFF		1	Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Southeast Asia	July 15	June 16				147,058		106,287	147,058		40,771	40,771	106,287
MAFF						0	0	0	147,058	0	106,287	147,058	0	40,771	40,771	106,287
ROC/COA		1	Strengthening the cooperation between AVRDC - The World Vegetable Center and Taiwan research institutes on vegetable research and development	Jan. 14	Dec. 14		7,440	-591	0			396,006	389,711	6,849	396,561	-554
ROC/COA		2	Strengthening the cooperation between AVRDC and Taiwan research institutes on vegetable research and development	Jan. 15	Dec. 15				356,817	92,506		446,624		449,323	449,323	-2,699
ROC/COA						0	7,440	-591	356,817	92,506	0	842,630	389,711	456,172	845,883	-3,253
ROC/MOFA		1	MOFA Extensions (10000234-10000249)	Apr. 15	Dec. 15		572,930		353,800		160,246	1,785,848	-158,930	766,483	607,554	1,178,294
ROC/MOFA		2	2015 MOFA	Jan. 15	Mar. 16				400,000		300,012	600,000		99,988	99,988	500,012
ROC/MOFA						0	572,930	0	753,800	0	460,258	2,385,848	-158,930	866,472	707,542	1,678,306

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Donor	Lead Partner (1)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2015	Advances from donor on 1/1/2015	Adjustment	Funds received in 2015	Receivables from donor to date	Accounts Payable to date	Total Budget (2)	Expenses until December 2014	Expenses in 2015	Total Expenses	Variance (Budget - Expenses)
ROC/MOST		1	Salt Tolerant Tomato-Mobilize resistance genes from wild tomato for breeding salt tolerant tomato cultivars	Aug. 14	July 16		18,181		40,486		10,455	84,421	3,268	48,212	51,480	32,941
ROC/MOST		2	Identification and introgression of whitefly (Bemisia tabaci) resistance genes from Solanum pinnatifidum to tomato	Oct. 15	July 16				18,282		17,301	18,524		981	981	17,544
ROC/MOST		3	Local adaptation of Ralstonia solanacearum phylotype IIB sequevar 1 strains in Taiwan and identification of their resistance sources in tomato	Aug. 13	July 15		7,121	-71	14,555			62,565	40,960	21,605	62,565	0
ROC/MOST						0	25,302	-71	73,323	0	27,756	165,510	44,228	70,798	115,025	50,484
SDC		1	Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase D)	Mar. 13	June 16		1,102,437		991,078		1,162,579	3,210,014	844,344	930,936	1,775,280	1,434,734
SDC	SNV	2	Cambodian Horticulture Project for Advancing Income and Nutrition	Jan. 15	Nov. 17			11,246	84,916	27,826		537,958		123,988	123,988	413,970
SDC						0	1,102,437	11,246	1,075,994	27,826	1,162,579	3,747,972	844,344	1,054,924	1,899,268	1,848,704
Syngenta Crop Protection AG		1	Evaluation and Screening of Syngenta Maize and Vegetable Hybrids for Adaptation in Nigeria And Skills Development Program for Syngenta Staff	Nov. 14	May 17				5,783	3,031		42,000		8,815	8,815	33,185
Syngenta Crop Protection AG						0	0	0	5,783	3,031	0	42,000	0	8,815	8,815	33,185
USAID	ICRISAT	1	Vegetables for Indonesia-Mobilizing vegetable genetic resources and technologies to enhance household nutrition, income and livelihoods in Indonesia	Oct. 10	Feb. 15	122,918			240,016			1,439,704	1,322,686	117,098	1,439,784	-80
USAID	CIP	2	Improving incomes, nutrition and health in Bangladesh through potato, sweet potato and vegetables	Oct. 11	Sept. 15	141,484		97,986	828,836			2,977,644	2,192,306	785,338	2,977,644	0
USAID	IITA	3	Africa RISING: Enhancing vegetable value chains in rice-based and sole crop production systems to improve farm household income and consumer access to safer vegetables in Morogoro, Tanzania	Apr. 12	Sept. 16	2,257			104,808		60,979	418,037	295,635	46,086	341,721	76,316
USAID	IITA	4	Cereal-based Systems of West Africa: Vegetables and associated best management practices in cereal-based crop production systems to improve income and diets of rural and urban households in Northern Ghana & Southern Mali	May 12	Mar. 16	87,575			252,944		149,828	871,544	531,024	190,691	721,715	149,829
USAID		5	Postharvest component -USAID Agreement No. AID-BFS-10-12-000-04	Sept. 12	Sept. 17	241,509			883,262	48,103		2,500,000	1,200,842	689,856	1,890,698	609,302
USAID		6	Promoting Science and Innovation in Agriculture in Pakistan (PSIAP) - Agricultural Innovation program (AIP)	Mar. 13	Mar. 17		395,847		0	468,123		3,164,282	700,859	863,971	1,564,829	1,599,453
USAID		7	Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali	May 14	Dec. 17	206,238			1,177,539	280,362		2,181,035	267,179	1,251,663	1,518,842	662,194
USAID		8	Nutrition Sensitive Vegetable Technologies- Tajikistan Scaling Program	Sept. 14	Dec. 16				154,384	15,440				169,824	169,824	421,324
USAID		9	Deploying Vegetable Seed Kits to Tackle Malnutrition In Cambodia, Kenya, Liberia, Tanzania and Uganda	Sept. 14	Sept. 17	3,623			622,052		62,605	2,090,591	3,623	555,824	559,447	1,531,144
USAID	IITA	10	Enhancing partnership among Africa RISING, NAFKA and TUBORESHE CHAKULA Programs for fast-tracking delivery and scaling of agricultural technologies in Tanzania	Oct. 14	Sept. 16		159,214		169,804		119,635	370,678		209,383	209,383	161,295
USAID		11	Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali (Module 2)	Apr. 15	Dec. 17				129,000	153,224		1,000,000		282,224	282,224	717,776
USAID	UC Davis-Rutgers	12	Improving Nutrition and Income of Smallholder Farmers in Eastern Africa using a Market Driven Approach to Enhance Value Chain Production of African Indigenous Vegetables	June 15	Dec. 15				15,000		7,234	30,000		7,766	7,766	22,234
USAID						715,772	644,893	97,986	4,577,645	965,251	400,280	17,634,662	6,514,154	5,169,723	11,683,878	5,950,785
VW	University of Freiburg	1	Urbanisation and its Impacts on the use of Natural Resources in Africa (extension) (ALU)	Jan. 14	Dec. 15		14,916		33,275		20,422	95,796	37,006	27,769	64,775	31,020
VW						0	14,916	0	33,275	0	20,422	95,796	37,006	27,769	64,775	31,020
Others		1	Support for the implementation of PADFA's onion seed programme	Oct. 12	Dec. 15		1,383	0	25,716	63,746		246,623	151,964	90,845	242,809	3,814

AVRDC-The World Vegetable Center
Change in restricted funds and restricted project expenses
For the year ended December 31, 2015
(Expressed in US Dollars unless otherwise specified)

Donor	Lead Partner (1)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2015	Advances from donor on 1/1/2015	Adjustment	Funds received in 2015	Receivables from donor to date	Accounts Payable to date	Total Budget (2)	Expenses until December 2014	Expenses in 2015	Total Expenses	Variance (Budget - Expenses)
Others	CABI	2	Good Seed Initiative	Jan. 13	Feb. 16	1,617			39,155	18,676		152,469	87,062	56,213	143,275	9,194
Others	Istituto Oikos	3	Sustainable Actions for Edible Gardens (S.A.F.E. Gardens)	May 14	Dec. 15		11,676		0		600	13,434	1,765	11,076	12,841	593
Others	Hortitech Development	4	Utilizing the genome of the vegetable <i>Cleome gynandra</i> for the development of improved cultivars for the West and East African markets (The Netherlands Organisation for Scientific Research)	Jan. 15	Dec. 17				1,201	394		6,213		1,594	1,594	4,619
Others		5	The supply of services pursuant to request of supplying Seed Kits and Training (Project Concern International - PCI)	Mar. 15	Apr. 15			-6,863	9,584	736		9,584		3,457	3,457	6,127
Others						1,617	13,059	-6,863	75,656	83,551	600	428,323	240,791	163,185	403,976	24,347
Miscellaneous	Miscellaneous	1	Various-projects ended before 2015			521,770	7,318	-4,823	520,556	0	0	4,539,339	4,539,137	1,281	4,540,418	-1,079
Miscellaneous						521,770	7,318	-4,823	520,556	0	0	4,539,339	4,539,137	1,281	4,540,418	-1,079
Totals						1,688,734	4,280,704	97,318	11,258,088	1,365,305	4,079,102	44,194,205	18,312,541	11,233,579	29,546,120	14,648,085

(1) If a lead partner is defined, AVRDC executes the project activities under a signed agreement with the lead partner. Typically the lead partner has signed the main agreement with the donor.
(2) For USAID projects the budgets are set to the amount obligated by USAID.

**The Asian Vegetable Research and Development Center
Properties**

For the year ended December 31, 2015

(expressed in US Dollars unless otherwise specified)

Appendix II

	2015			2014
	Furniture and laboratory equipment	Computer equipment	Total	Total
Cost				
Beginning of the year	650,476	218,468	868,944	720,723
Additions	93,905	32,727	126,632	150,538
Disposals	-627	-	-627	-2,317
End of the year	743,754	251,195	994,949	868,944
Accumulated depreciation				
Beginning of the year	467,466	142,051	609,517	538,449
Additions	61,160	28,885	90,045	73,385
Disposals	-627	-	-627	-2,317
End of the year	527,999	170,936	698,935	609,517
Net book value	215,755	80,259	296,014	259,427

AVRDC - The World Vegetable Center
Computation of Indirect Cost Rate
For the year ended December, 31 2015
(Expressed in US Dollars unless otherwise specified)

Appendix III

	2015	2014
Direct costs: Research Expenses (including services)	\$ 16,233,251	15,353,757
Indirect Costs (Institutional Costs)	2,860,845	2,765,348
Total Costs	\$ 19,094,095	18,119,105
Percentage Indirect/direct	17.6%	18.0%
Direct/Total expenditures	85.0%	84.7%
Indirect/Total expenditures	15.0%	15.3%