



AVRDC – THE WORLD VEGETABLE CENTER

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

WITH

REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors

To the Board of Directors of
AVRDC - The World Vegetable Center

We have audited the accompanying statement of financial position of AVRDC – The World Vegetable Center as of December 31, 2014 and 2013, 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.

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 provides 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, 2014 and 2013, and the changes in unrestricted fund, changes in net assets and its cash flows for the years 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 provision of its grant agreements. It should be noted, however, that our examinations were not directed primarily toward obtaining knowledge of such non-compliance.

Certified Public Accountant



Tainan, Taiwan R.O.C
March 19, 2015



AVRDC

The World Vegetable Center

Report of Management

The accompanying financial statements of AVRDC-The World Vegetable Center are the responsibility of management, and 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 Ernst & Young.

John Donough Keatinge
Director General

Dirk Overweg
Director of Finance

19 March, 2015

AVRDC – THE WORLD VEGETABLE CENTER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014 and 2013
(Expressed in US Dollars)

ASSETS	NOTES	December 31, 2014		December 31, 2013	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and Cash Equivalents	II / III .1	\$12,083,802	75.1	\$12,572,499	80.5
Accounts Receivable	II				
- Donors	III .2	1,786,344	11.1	1,010,830	6.5
- Regional Center/Offices		71,543	0.4	41,150	0.2
- Employees		72,725	0.5	16,912	0.1
- Others		83,708	0.5	88,680	0.6
Prepaid Expenses		1,723,630	10.7	1,697,953	10.9
Inventories	II	2,878	-	2,167	-
Total Current Assets		15,824,630	98.4	15,430,191	98.8
PROPERTY AND EQUIPMENT	II / III .3				
Total Cost		868,944	5.4	720,723	4.6
Less: Accumulated Depreciation		(609,517)	(3.8)	(538,449)	(3.4)
Property and Equipment-Net		259,427	1.6	182,274	1.2
TOTAL ASSETS		\$16,084,057	100.0	\$15,612,465	100.0
CURRENT LIABILITIES					
Accounts Payable	II				
- Donors	III .4	\$4,857,581	30.2	\$5,058,655	32.4
- Regional Center/Offices		346,095	2.2	363,938	2.3
- Employees		1,009,190	6.3	966,329	6.2
- Global Horticultural Initiative		-	-	12,401	0.1
- Others		298,771	1.9	400,324	2.6
Accruals	III .5	952,775	5.9	712,730	4.6
Total Current Liabilities		7,464,411	46.4	7,514,377	48.2
NON CURRENT LIABILITIES					
Employee Separation Account	II / III .6	1,823,169	11.2	1,596,935	10.2
TOTAL LIABILITIES		9,287,580	57.7	9,111,312	58.4
Net Assets					
Accumulated Fund	II	2,114,299	13.2	2,116,511	13.6
Working Capital Fund	II	2,000,000	12.4	2,000,000	12.8
Capital Replacement Fund	II	633,656	3.9	800,000	5.1
Innovations Fund	II	797,210	5.0	-	-
Fixed Asset Fund	II	259,000	1.6	182,000	1.2
Self-sustaining Operation Fund	II / III .8	611,983	3.8	615,354	3.9
TOTAL NET ASSETS		6,416,148	39.9	5,713,865	36.6
Translation Adjustment	II	380,329	2.4	787,288	5.0
TOTAL LIABILITIES AND NET ASSETS		\$16,084,057	100.0	\$15,612,465	100.0

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

AVRDC – THE WORLD VEGETABLE CENTER
STATEMENT OF ACTIVITY
For the Years Ended December 31, 2014 and 2013
(Expressed in US Dollars)

ITEMS	NOTES	Jan. 1~Dec. 31, 2014				Jan. 1~Dec. 31, 2013	
		Unrestricted	Restricted	Total	%	Total	%
REVENUE							
Grant Revenue	II/III.7	\$8,817,040	\$10,267,817	\$19,084,857	98.7	\$17,502,273	99.5
Other Revenues and Support	III.7	258,798	-	258,798	1.3	91,127	0.5
Total Revenue		<u>9,075,838</u>	<u>10,267,817</u>	<u>19,343,655</u>	<u>100.0</u>	<u>17,593,400</u>	<u>100.0</u>
EXPENDITURES							
Operating Expenses	III.7						
Personnel		7,389,271	3,048,057	10,437,328	54.0	9,059,346	51.5
Operating Costs		1,818,694	7,219,760	9,038,454	46.7	7,805,545	44.4
Total Expenditures		<u>9,207,965</u>	<u>10,267,817</u>	<u>19,475,782</u>	<u>100.7</u>	<u>16,864,891</u>	<u>95.9</u>
Indirect Cost Recovery		<u>(1,356,677)</u>	<u>-</u>	<u>(1,356,677)</u>	<u>(7.0)</u>	<u>(1,094,332)</u>	<u>(6.2)</u>
Net Expenditures		<u>7,851,288</u>	<u>10,267,817</u>	<u>18,119,105</u>	<u>93.7</u>	<u>15,770,559</u>	<u>89.7</u>
Net Surplus		<u>\$1,224,550</u>	<u>\$-</u>	<u>\$1,224,550</u>	<u>6.3</u>	<u>\$1,822,841</u>	<u>10.3</u>

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

AVRDC – THE WORLD VEGETABLE CENTER
STATEMENT OF CHANGES IN NET ASSETS
For the Years Ended December 31, 2014 and 2013
(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, 2013	\$1,272,177	\$1,500,000	\$525,415	\$-	\$166,031	\$552,956	\$4,016,579
Allocated to Working Capital Fund	(500,000)	500,000	-	-	-	-	-
Allocated to Fixed Asset Fund	(15,969)	-	-	-	15,969	-	-
Allocated to Capital Replacement Fund	(462,538)	-	462,538	-	-	-	-
Net Increase in Fund	1,822,841	-	-	-	-	-	1,822,841
Net Change in Capital Replacement Fund	-	-	(187,953)	-	-	-	(187,953)
Net Change in Self-sustaining Operation Fund	-	-	-	-	-	62,398	62,398
Balance as at December 31, 2013	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	-	-	-
Net Increase in Fund	1,224,550	-	-	-	-	-	1,224,550
Net Change in Capital Replacement Fund	-	-	(428,851)	-	-	-	(428,851)
Net Change in Innovations Fund	-	-	-	(90,045)	-	-	(90,045)
Net Change in Self-sustaining Operation Fund	-	-	-	-	-	(3,371)	(3,371)
Balance as at December 31, 2014	<u>\$2,114,299</u>	<u>\$2,000,000</u>	<u>\$633,656</u>	<u>\$797,210</u>	<u>\$259,000</u>	<u>\$611,983</u>	<u>\$6,416,148</u>

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

AVRDC – THE WORLD VEGETABLE CENTER

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2014 and 2013

(Expressed in US Dollars)

ITEMS	Jan. 1~ Dec. 31, 2014	Jan. 1~ Dec. 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$702,283	\$1,697,286
Adjustments to reconcile net income to net cash provided:		
Depreciation	73,385	68,834
Change in operating assets and liabilities:		
(Increase) in accounts receivable	(856,748)	(468,468)
(Increase) in prepaid expenses	(25,677)	(1,068,094)
(Increase) decrease in inventories	(711)	1,713
Increase in accruals	240,045	313,529
(Decrease) increase in accounts payable	(290,011)	2,330,752
Net cash (used in) provided by operating activities	(157,434)	2,875,552
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of properties	(150,538)	(85,077)
Net cash (used in) investing activities	(150,538)	(85,077)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in reserves for employee separation account	226,234	105,291
Net cash provided by financing activities	226,234	105,291
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(81,738)	2,895,766
TRANSLATION ADJUSTMENT	(406,959)	60,932
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,572,499	9,615,801
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$12,083,802	\$12,572,499

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

AVRDC – THE WORLD VEGETABLE CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013
(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 Central Asia over the years. Its mission is to enhance the nutritional well-being and to raise the income of poor people in the rural and urban areas of developing countries through improved methods of vegetable production, marketing and distribution which take into consideration the need to preserve the quality of the environment.

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, equipments 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 (joined 18 August 2014)
Dr. Junne-Jih Chen, ROC
Ms. Sophia Kaduma, Tanzania
Dr. Vudtechai Kapilakanchana, Thailand
Dr. Wolfgang Kasten, Germany
Dr. J.D.H. Keatinge, Ireland-(ex-officio)-Director General
Dr. Dae-Geun Oh, Korea
Mr. Takashi Hamada, Japan (joined 9 September 2014)
Dr. James Phelan, Ireland
Ms. Cathy Reade, Australia
Dr. Jen-Pin Chen, ROC (joined 25 November 2014)
Ms. Emmy Simmons, USA
Dr. Jon Wilkinson, UK

Average headcounts of the Center during 2014 and 2013 were 353 and 320, respectively.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of financial statements are summarized as follows:

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. Translation adjustment

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.

3. 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. Some of these were stated as advances to regional centers/ regional offices in the previous years (accounts in Solomon Islands, Mali and Cameroon).

4. 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 center 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

5. Inventories

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

6. 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 which range as follows:

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.

7. 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.

8. 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.

9. Pension plan

In 1999, the Center has set up an early retirement plan. Under this plan, local employees, 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.

10. Accumulated fund

These represent the accumulated surpluses of current and previous years and are used to finance working capital and ongoing operational requirements. The accumulated fund is used exclusively in support of the Center's overall operations.

11. Working capital fund

The working capital fund was established, following a common practice among international agricultural research centers. Yearly transfers are made to this fund from the accumulated fund.

12. Capital replacement fund

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

13. Innovations fund

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

14. Fixed asset fund

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

15. Self-sustaining operation fund

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

16. 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.

17. 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, 2014</u>	<u>Dec. 31, 2013</u>
Cash on hand	\$36,453	\$27,371
Cash in bank	12,047,349	12,545,128
Total	<u>\$12,083,802</u>	<u>\$12,572,499</u>

2. Accounts Receivable - Donors

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Donors – Restricted projects	\$1,688,734	\$845,830
Donors – Unrestricted projects	250,000	250,000
Less: Provision for doubtful account	<u>(152,390)</u>	<u>(85,000)</u>
Net	<u><u>\$1,786,344</u></u>	<u><u>\$1,010,830</u></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 donors. Detailed information on restricted project funds is provided in Appendix I.

3. Property and Equipment

A. Unrestricted

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Cost:		
Furniture and laboratory equipment	\$ 650,476	\$543,044
Computer equipment	<u>218,468</u>	<u>177,679</u>
	<u>868,944</u>	<u>720,723</u>
Less: Accumulated depreciation		
Furniture and laboratory equipment	(467,466)	(418,860)
Computer equipment	<u>(142,051)</u>	<u>(119,589)</u>
	<u>(609,517)</u>	<u>(538,449)</u>
Net	<u><u>\$259,427</u></u>	<u><u>\$182,274</u></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 original cost of such properties still in use as of December 31, 2014 and 2013, as follows:

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Buildings	\$4,560,313	\$4,560,313
Greenhouses	127,379	90,260
Heavy-duty equipment	699,013	654,833
Centralized air conditioners	298,008	298,008
Vehicles	1,516,036	1,200,511
Furniture and laboratory equipment	4,817,928	4,603,203
Computers and others	<u>1,134,701</u>	<u>992,959</u>
Total	<u><u>\$13,153,378</u></u>	<u><u>\$12,400,087</u></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.

5. Accruals

Accruals include accrued expenses of the Center, deferred payment for activities and other expenses. As of December 31, 2014 and 2013, details were as follows:

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Accrued Expense	\$499,251	\$359,205
Deferred payment for activities	453,524	353,525
Total	<u>\$952,775</u>	<u>\$712,730</u>

6. Employee Benefit

A. *Employee Separation Account:*

As of December 31, 2014 and 2013, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Leave pay	\$1,041,818	\$967,808
Repatriations	546,000	430,500
Incentives for early retirement pay (1)	139,672	156,873
Separation Costs – ESEA (1)	48,169	41,754
Separation Costs - ESA	24,510	-
Separation Costs - WCA	23,000	-
Total	<u>\$1,823,169</u>	<u>\$1,596,935</u>

(1) In previous years shown combined. Combined value in 2014: 187,841 (2013: 198,627).

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 2014 and 44 days for the 2013 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 in to a Post Office Savings account designated to pay pension/retirement benefit for local staff

In 2014 and 2013, the employee benefits included the contributions to:

	2014	2013
Retirement plans for international staff	\$539,977	\$493,468
Retirement savings fund for local employees	369,374	380,148
Total	<u>\$909,351</u>	<u>\$873,616</u>

Changes in the savings fund for the retirement plan for local employees for the years ended December 31, 2014 and 2013 are summarized as follows:

	2014	2013
Balance, beginning of year	\$6,991,304	\$7,284,990
Translation adjustment	(301,618)	(137,021)
Contributions	369,374	380,148
Interest income	88,947	94,556
Payments	(1,163,736)	(631,369)
Balance, end of year	<u>\$5,984,271</u>	<u>\$6,991,304</u>

7. Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2014 and 2013 is summarized as follows:

(1) Contributions received from:

	2014	2013
Republic of China	\$4,713,965	\$5,211,435
Thailand	148,172	150,628
Japan	12,783	24,000
UK/DFID	2,478,649	2,368,321
Republic of Korea	50,000	50,000
APSA	-	150,000
USAID	1,000,000	1,000,000
Philippines	100,000	-
Germany	313,471	270,688
Total	<u>\$8,817,040</u>	<u>\$9,225,072</u>

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

	2014	2013
Other revenues and support:		
Interest earned from funds other than the contributions from the USA	\$20,441	\$24,637
Miscellaneous	238,357	66,490
Total	<u>\$258,798</u>	<u>\$91,127</u>

(3) Operating expenditures:

	2014	2013
Personnel:		
International	\$3,291,501	\$2,740,026
Local	4,097,770	4,069,621
Total	<u>\$7,389,271</u>	<u>\$6,809,647</u>
Operating costs:		
Supplies and services	\$1,440,047	\$1,363,516
Travel	188,925	218,536
Trainings, workshops and other meetings	116,337	127,157
Depreciation	73,385	68,834
Total	<u>\$1,818,694</u>	<u>\$1,778,043</u>

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, 2014 and 2013 are summarized as follows:

	2014	2013
Fund balance, beginning of year	<u>\$615,354</u>	<u>\$552,956</u>
Staff housing rentals	67,717	64,478
Staff housing maintenance expenses	(57,006)	(60,645)
Staff vehicle maintenance fund	75,137	69,951
Staff vehicle maintenance expenses	<u>(89,219)</u>	<u>(11,386)</u>
Net change in fund	(3,371)	62,398
Fund balance, end of year	<u><u>\$611,983</u></u>	<u><u>\$615,354</u></u>

9. Prior Year Comparatives

None.

AVRDC - The World Vegetable Center
Supplement of Change in Restricted Funds and Restricted Project Expenditures
For the year ended December, 31 2014
(Expressed in US Dollars unless otherwise specified)

Appendix I

Donor	Lead Partner (1)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2014	Advances from donor on 1/1/2014	Adjustment	Funds received in 2014	Expenses in 2014	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2013	Total Expenses
ACIAR		1	ACIAR/ICM Pacific-Strengthening Integrated Crop Management Research in The Pacific Islands in Support of Sustainable Intensification of High-Value Crop Production	Nov. 11	June 16		203,100.06		93,398.38	206,659.42		89,839.02	1,140,061.65	266,227.72	472,887.14
ACIAR		2	ACIAR/CropSys East India PI-LWR/2010/082 Improving livelihoods with innovative cropping systems on the East India	Oct. 12	Sept. 15	17,464.43			30,552.68	51,146.35	38,058.10		112,934.26	35,265.66	86,412.01
ACIAR		3	ACIAR/PARDI Pacific-PRA 2011.03 Developing an integrated participatory guarantee system in the Pacific Islands in support of sustainable production of high-value vegetable crops	Jan. 12	Dec. 14		7,172.86		167,811.68	171,208.51		3,776.03	356,088.29	205,363.19	376,571.70
ACIAR		4	ACIAR/DAFF Shallot-chilli-Increasing productivity of allium and solanaceous vegetable crops in Indonesia and sub-tropical Australia (DAFF)	Jan. 13	Oct. 15		14,035.07		0.00	29,948.59	15,913.52		67,639.87	5,241.39	35,189.98
ACIAR		5	ACIAR/Best Practice Hubs in East & Southern Africa-FSC/2012/111 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		772,245.68		576,352.43	534,458.05		814,140.06	2,446,461.33	149,724.66	684,182.71
ACIAR		6	ACIAR/GRDC Mungbean SRA-CIM/2014/023 Improving Mungbean Breeding and Production	June 14	Dec. 14				57,015.19	54,755.48		2,259.71	89,483.35		54,755.48
ACIAR						17,464.43	996,553.67	0.00	925,130.36	1,048,176.40	53,971.62	910,014.82	4,212,668.75	661,822.62	1,709,999.02
AGRA		1	AGRA/AGRA Veg Strategy-Development of a Vegetable Strategy for AGRA	Sept. 13	Dec. 14		27,122.69		30,000.00	56,976.28		146.41	150,000.00	92,877.31	149,853.59
AGRA						0.00	27,122.69	0.00	30,000.00	56,976.28	0.00	146.41	150,000.00	92,877.31	149,853.59
APSA		1	APSA TYLCV-Multi-location evaluation of tomato lines carrying different combinations of Ty genes for resistance against begomovirus infection	Mar. 14	Feb. 16				139,132.00	72,538.54		66,593.46	278,263.00		72,538.54
APSA						0.00	0.00	0.00	139,132.00	72,538.54	0.00	66,593.46	278,263.00	-	72,538.54
AUSAID	JKUAT	1	AUSAID/Beca-CSIRO JKUAT Amaranth-Nutritional characterization and value addition of amaranth vegetable and grain by low cost sustainable processing: towards poverty reduction, food and nutrition security in Kenya and Tanzania	Aug. 11	Dec. 13	18,214.73		0.06	18,214.67	0.00			99,859.00	79,379.73	79,379.73
AUSAID						18,214.73	0.00	0.06	18,214.67	0.00	0.00	0.00	99,859.00	79,379.73	79,379.73
CGIAR	IITA	1	CGIAR/CRP 1.2 - Humidropics-CGIAR Research Program Humidropics: Integrated Systems for the Humidropics	July 12	Dec. 14	78,800.14			645,000.00	796,502.07	230,302.21		1,797,601.00	928,800.14	1,725,302.21
CGIAR	IFPRI	2	CRP4 A4NH Small Grants Case Study Bangladesh-CRP4 A4NH 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		86,207.99		0.00	54,785.69		31,422.30	100,000.00	3,742.01	58,527.70
CGIAR		3	CRP AAS-Solomon Islands 2014-CGIAR Research Program Aquatic Agricultural Systems (AAS)	Oct. 14	Oct. 15				15,500.00	1,099.26		14,400.74	30,000.00		1,099.26
CGIAR						78,800.14	86,207.99	0.00	660,500.00	852,387.02	230,302.21	45,823.04	1,927,601.00	932,542.15	1,784,929.17
COFRA		1	COFRA/CRS Flood Recovery India-Strengthening the Capacity of Vulnerable Communities to Prepare for the Recovery from Floods in India (CRS)	May 13	Dec. 15		492.58		58,167.00	75,370.94	16,711.36		108,634.00	20,971.42	96,342.36
COFRA						0.00	492.58	0.00	58,167.00	75,370.94	16,711.36	0.00	108,634.00	20,971.42	96,342.36
CORAF/WECARD		1	CORAF/WECARD-Leafy Veg in WCA-Enhancing Productivity, Competitiveness and Marketing of Traditional African (Leafy) Vegetables for Improved Income and Nutrition in West and Central Africa	Aug. 13	July 16		67,777.45		88,937.01	178,725.44	22,010.98		608,018.00	37,048.75	215,774.19
CORAF/WECARD						0.00	67,777.45	0.00	88,937.01	178,725.44	22,010.98	0.00	608,018.00	37,048.75	215,774.19
European Union	ESCAP	1	EU-SATNET Asia-Network for Knowledge Transfer on Sustainable Agricultural Technologies and Improved Market Linkages in South and Southeast Asia	Feb. 12	Mar. 15		91,312.32		0.00	184,418.52	93,106.20		388,991.00	141,372.52	325,791.04
European Union						0.00	91,312.32	0.00	0.00	184,418.52	93,106.20	0.00	388,991.00	141,372.52	325,791.04
GCDT		1	GCDT/RegenIntro-RegenIntro: Introduction of accessions from the regeneration initiative into the international collections held by AVRDC	Nov. 13	Dec. 15		59,451.00		0.00	1,243.83		58,207.17	59,451.00	-	1,243.83
GCDT						0.00	59,451.00	0.00	0.00	1,243.83	0.00	58,207.17	59,451.00	-	1,243.83
Germany/BMZ/GIZ		1	GIZ/VEG LEGUMES(GIZ/81121119)-Less loss, more profit, better health: reducing the losses caused by the pod borer (Maruca vitrata) on vegetable legumes in Southeast Asia and sub-Saharan Africa by refining component technologies of a sustainable management strategy	Apr. 10	Oct 13		180,107.27	-1,038.53	0.00	179,068.74			1,609,047.74	1,418,309.95	1,597,378.69
Germany/BMZ/GIZ		2	GIZ/ MOCHI-A Better Bitter Gourd-Exploiting bittergourd (Momordica charantia L.) to increase incomes, manage type 2 diabetes, and promote health in developing countries	Mar. 11	June 14		487,957.26	-12,129.72	0.00	475,827.57	0.03		1,647,573.20	1,126,396.38	1,602,223.95

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Germany/BMZ/GIZ	IITA	3	IITA/GIZ Aphid-Enhancing horticultural productivity, incomes and livelihoods through integrated management of aphid pests on vegetables in sub-Saharan Africa	Apr. 11	Dec. 14		22,486.17		0.00	21,135.00		1,351.17	110,423.42	81,661.79	102,796.79
Germany/BMZ/GIZ	IITA	4	BMZ/GIZ-Local Focus-Local Focus: safe and effective pest and crop management strategies to strengthen the vegetable value chain in the humid tropics	Feb. 12	Jan. 15		22,617.09		51,527.53	83,955.25	9,810.63		144,360.19	38,025.56	121,980.81
Germany/BMZ/GIZ		5	BMZ/GIZ-Beat Begomovirus-Beating Begomoviruses: Better livelihoods for farmers in tropical Asia with begomovirus resistant tomato, hot pepper and manbean and integrated disease	Apr. 12	June 15		390,088.98		254,480.00	488,798.71		155,770.27	1,596,294.68	656,840.59	1,145,639.30
Germany/BMZ/GIZ	ICIPE	6	BMZ/GIZ-Thrips and tospovirus management in Eastern Africa- Implementation of integrated thrips and tospovirus management strategies in smallholder vegetable cropping systems of eastern Africa (icipe)	Feb. 12	Jan. 15		27,307.48		11,549.45	40,018.65	1,161.72		95,419.55	58,278.37	98,297.02
Germany/BMZ/GIZ		7	BMZ/GIZ-BMZ_Small Grants 2012_Andreas-Overcoming conservation and germination problems of selected indigenous vegetables	Jan. 13	Dec. 14		37,251.34		37,765.00	54,036.88		20,979.46	80,482.91	3,316.61	57,353.49
Germany/BMZ/GIZ		8	BMZ/GIZ-GlobE UrbanFoodPlus-GlobE UrbanFoodPlus; Controlled central factorial experiments for participatory development, evaluation and demonstration of improved nutrient and water management strategies	May 13	Apr. 16		14,863.65		27,440.00	64,803.99	22,500.34		152,054.59	11,190.23	75,994.22
Germany/BMZ/GIZ		9	BMZ/GIZ-GlobE HORTINLEA-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 (HORTINLEA)	July 13	June 16		69,832.67		0.00	50,539.93		19,292.74	260,538.80	23,321.14	73,861.07
Germany/BMZ/GIZ		10	BMZ/GIZ Small Grants 2013-Cucurbits-Vegetable cucurbits for nutrition-sensitive home and school gardens in Southeast Asia	Mar. 14	Aug. 15				61,488.83	25,059.52		36,429.31	82,330.50		25,059.52
Germany/BMZ/GIZ		11	BMZ/GIZ-Attraction in Action - 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			-72.14	521,963.67	103,298.24		418,593.29	1,650,187.72		103,298.24
Germany/BMZ/GIZ		12	BMZ/GIZ icipe AIV IPM-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				41,254.69	30,889.34		10,365.35	220,619.24		30,889.34
Germany/BMZ/GIZ						0.00	1,252,511.91	-13,240.39	1,007,469.17	1,617,431.82	33,472.72	662,781.59	7,649,332.54	3,417,340.62	5,034,772.44
GoK		1	GoK: Bhoochetana Plus-Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka (CGIAR initiative)	Apr. 13	Mar. 17		10,105.86		105,000.00	61,330.13		53,775.73	144,000.00	24,894.14	86,224.27
GoK						0.00	10,105.86	0.00	105,000.00	61,330.13	0.00	53,775.73	144,000.00	24,894.14	86,224.27
Kagome		1	KAGOME tomato-Screening for development of begomovirus-resistant processing tomato hybrid	Oct. 10	Mar. 15		6,525.29		19,723.86	25,094.63		1,154.52	95,775.47	67,546.21	92,640.84
Kagome						0.00	6,525.29	0.00	19,723.86	25,094.63	0.00	1,154.52	95,775.47	67,546.21	92,640.84
Korea/RDA		1	RDA Dr Cho-RDA seconded scientist Dr Cho	Jan. 12	Dec. 13		8,309.75	2.57	0.00	8,312.32			110,000.00	101,690.25	110,002.57
Korea/RDA		2	RDA-Pepper & Tomato_Andreas-Development of Breeding Techniques and Selection of Virus Resistant Germplasm in Pepper and Tomato	Apr. 13	Dec. 15		33,493.38		40,000.00	41,327.39		32,165.99	120,000.00	6,506.62	47,834.01
Korea/RDA		3	RDA_Cucurbits_Dhillon-Development of Breeding Techniques and Selection of Disease Resistant Germplasm in Cucurbits	Jan. 14	Dec. 16				80,000.00	15,911.37		64,088.63	120,000.00		15,911.37
Korea/RDA		4	RDA seconded Hong-RDA seconded scientist Dr. Hong Yoonpyo RDA 2014-2015	Jan. 14	Dec. 15				60,000.00	57,069.32		2,930.68	60,000.00		57,069.32
Korea/RDA						0.00	41,803.13	2.57	180,000.00	122,620.40	0.00	99,185.30	410,000.00	108,196.87	230,817.27
Lal Teer		1	Lal Teer/Shuttle Research Program-Seconded scientists from Lal Teer to work on developing marker-assisted selection tools for Lal Teer's breeding program	Oct. 13	Nov. 14	2,000.80			15,000.00	14,173.81	1,174.61		25,000.00	12,000.80	26,174.61
Lal Teer						2,000.80	0.00	0.00	15,000.00	14,173.81	1,174.61	0.00	25,000.00	12,000.80	26,174.61
ROC/COA		1	COA/Tomato mosaic virus-102-Development of the molecular marker for virus detection and antiviral selection and inoculation technology for Tomato mosaic virus	Jan. 13	Dec. 13	110.86		110.86	0.00	0.00			25,242.58	25,105.86	25,105.86
ROC/COA		2	COA/BAPHIQ IPM Cabbage-102-Developing an integrated pest management strategy for cabbage production systems in lowlands of Taiwan	Jan. 13	Dec. 13	1,081.76		409.60	672.16	0.00			16,926.20	16,153.78	16,153.78
ROC/COA		3	COA/BAPHIQ Black Rot-102-Development of detection methods for crucifer black rot pathogen, Xanthomas campestris	Jan. 13	Dec. 13	765.19		227.47	537.72	0.00			18,568.18	12,822.80	12,822.80
ROC/COA		4	COA/AFA Okra marker-102-Characterize the genepool structure of the AVRDC okra collection by using morphological and	Jan. 13	Dec. 13	20.32		20.32	0.00	0.00			8,666.41	8,631.77	8,631.77

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ROC/COA		5	COA/AFA Nutritional IVs-102-Seed multiplication, characterization and exploring nutritional potential of selected indigenous vegetables and legume crops at different	Jan. 13	Dec. 13	59.60		59.60	0.00	0.00			10,168.29	10,111.87	10,111.87
ROC/COA		6	COA/AFA Generation-102-Generation, characterization and utilization of indigenous and local vegetables	Jan. 13	Dec. 13	27.52		27.52	0.00	0.00			10,223.21	10,079.80	10,079.80
ROC/COA		7	COA/AFA Pepper-102-Development of heat tolerant and multiple-disease resistant pepper (sweet and hot peppers) hybrids and inbred lines	Jan. 13	Dec. 13	2,213.76		35.88	2,177.88	0.00			22,041.38	21,856.57	21,856.57
ROC/COA		8	COA/COA center-wide project 2013-Strengthening the cooperation between AVRDCThe World Vegetable Center and Taiwan research institutes on vegetable research and development	May 13	Dec. 13	1,265.19		1,298.16	0.00	32.97			540,574.10	539,198.63	539,231.60
ROC/COA		9	COA: Asia-Pacific Symposium-Asian-Pacific Symposium on Molecular Breeding	Jan. 13	Dec. 13	21,594.70		565.80	21,028.90	0.00			42,645.43	42,500.65	42,500.65
ROC/COA		10	COA center-wide project 2014-Strengthening the cooperation between AVRDC The World Vegetable Center and Taiwan research institutes on vegetable research and development	Jan. 14	Dec. 14				397,151.61	389,711.28		7,440.33	396,006.32		389,711.28
ROC/COA						27,138.90	0.00	2,755.21	421,568.27	389,744.25	0.00	7,440.33	1,091,062.10	686,461.73	1,076,205.98
ROC/MOFA		1	MOFA-12	Jan. 12	Dec. 13		180,194.05		0.00	180,194.05			783,300.00	603,105.95	783,300.00
ROC/MOFA		2	MOFA/2013 MOFA-Networking to Enhance International Cooperation in Vegetable Research and Development (Year	Jan. 13	Dec. 13		282,000.00		0.00	282,000.00			500,600.00	218,600.00	500,600.00
ROC/MOFA		3	MOFA 2012 and 2013 Extension	Jan. 14	Dec. 14				0.00	-285,292.01		285,292.01	438,372.25	-	285,292.01
ROC/MOFA		4	MOFA 2014	Jan. 14	Mar. 15				414,000.00	126,362.14		287,637.86	767,790.00		126,362.14
ROC/MOFA						0.00	462,194.05	0.00	414,000.00	303,264.18	0.00	572,929.87	2,490,062.25	821,705.95	1,124,970.13
ROC/MOST(NSC)		1	MOST/MOST Salt Tolerant Tomato-Mobilize resistance genes from wild tomato for breeding salt tolerant tomato cultivars	Aug. 14	July 16				21,448.94	3,268.14		18,180.80	84,420.59		3,268.14
ROC/MOST(NSC)						0.00	0.00	0.00	21,448.94	3,268.14	0.00	18,180.80	84,420.59	-	3,268.14
ROC/NSC		1	NSC/Meco-Teco Squash-BDVVPSCCA:Biotechnology-Assisted Development of Virus-Resistant Varieties and Populations of Squash for Climate Change Adaptation	Aug. 11	July 14		6,419.53	-52.81	9,917.36	16,284.08			61,276.63	43,908.22	60,192.30
ROC/NSC		2	NSC/Meco-Teco Tomato Tilling-TILLIGTMVR: Targeting Induced Local Lesions IN Genome (TILLING) of tomato for multiple virus resistance	Aug. 11	July 14		3,093.03	276.18	9,917.35	13,286.56			60,372.29	47,262.32	60,548.88
ROC/NSC		3	NSC/Tomato resistance to Ralstonia solanacearum-Fine-mapping of quantitative trait loci on tomato chromosome 6 associated with resistance to Phylotype I and II strains of Ralstonia solanacearum	Aug. 12	Dec. 13	180.32		180.32	0.00	0.00			37,179.97	37,034.53	37,034.53
ROC/NSC		4	NSC/Resistance trait loci against Ralstonia solanacearum-Studies on durability of resistance trait loci against Ralstonia solanacearum and efficiency of marker-assisted selection	Aug. 12	Dec. 13	68.61		68.61	0.00	0.00			34,089.37	34,023.04	34,023.04
ROC/NSC		5	NSC/Pumpkin virus resistance-Identification of virus resistance genes in pumpkin and development of the associated marker-assisted selection tools	Aug. 13	July 14		9,485.18	82.90	13,983.47	23,551.55			30,050.09	6,441.36	29,992.91
ROC/NSC		6	NSC/Local adaptation of Ralstonia solanacearum-Local adaptation of Ralstonia solanacearum phylotype IIB sequevar 1 strains in Taiwan and identification of their resistance sources in	Aug. 13	July 15		14,272.52		31,659.05	38,810.11		7,121.46	63,448.06	2,149.52	40,959.63
ROC/NSC						248.93	33,270.26	555.20	65,477.23	91,932.30	0.00	7,121.46	286,416.41	170,818.99	262,751.29
SDC		2	SDC VgtS (Phase I)-Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase I, excluding the opening phase 2012.09.01-2013.02.28)	Mar. 13	Dec. 15		895,476.14		785,821.09	578,860.37		1,102,436.86	3,210,014.51	265,483.39	844,343.76
SDC						0.00	895,476.14	0.00	785,821.09	578,860.37	0.00	1,102,436.86	3,210,014.51	265,483.39	844,343.76
Sir Ratan Tata Trust (TATA)		1	TATA/JHARKHAND AND PUNJAB-Improving vegetable production and consumption for sustainable rural livelihoods in Jharkhand and Punjab, India	Apr. 08	Mar. 14		59,263.53	-42,168.53	-1,286.00	15,809.00			978,442.93	915,060.43	930,869.43
Sir Ratan Tata Trust (TATA)						0.00	59,263.53	-42,168.53	-1,286.00	15,809.00	0.00	0.00	978,442.93	915,060.43	930,869.43
Takii		1	Takii/Tomato heat tolerance-Tomato heat tolerance	Aug. 13	Dec. 14		9,000.00		9,000.00	17,972.77		27.23	18,000.00	-	17,972.77
Takii						0.00	9,000.00	0.00	9,000.00	17,972.77	0.00	27.23	18,000.00	-	17,972.77
USAID	ICRISAT	1	USAID/Vegetables for Indonesia-Mobilizing vegetable genetic resources and technologies to enhance household nutrition, income and livelihoods in Indonesia	Oct. 10	Feb. 15	87,531.48			422,506.00	457,892.50	122,917.98		1,439,703.92	864,793.14	1,322,685.64
USAID	ICRISAT	2	USAID Vegetables in Mali-Improving Vegetable Production and Consumption in Mali (ICRISAT)	Aug. 11	Nov. 13	237,313.23			237,303.00	0.00	10.23		1,000,000.00	959,865.08	959,865.08
USAID	CIP	3	USAID Horticulture Project Bangladesh (SHINE)-Improving incomes, nutrition and health in Bangladesh through potato, sweetpotato and vegetables	Oct. 11	Sept. 14	61,379.42			960,873.84	1,040,978.03	141,483.61		3,164,783.90	1,151,328.01	2,192,306.04

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USAID	IITA	4	USAID-Africa RISING East&Southern Jumpstart-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	Oct. 15		50,000.01		18,671.00	66,414.10		2,256.91	344,700.00	229,220.99	295,635.09
USAID	Purdue University	5	USAID-HORT CRSP/HortCRSP African IVs-Sustainable African Indigenous Vegetable Production and Market-Chain Development for Improved Health and Nutrition and Income Generation by Smallholder Farmers in Kenya, Tanzania and USAID-Cereal-based Systems of West Africa-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 (IITA)	Oct. 11	Aug. 14	754.61		0.65	14,556.46	13,802.50			47,400.00	33,597.50	47,400.00
USAID	IITA	6	USAID-HORT CRSP/HortCRSP PTSC in SSA-Extension of Appropriate Post-Harvest Technology in Sub-Saharan Africa: A Postharvest Training and Services Center (PTSC) (UC Davis)	May 12	Apr. 15	26,271.19			249,979.22	136,132.63		87,575.40	618,599.72	394,891.69	531,024.32
USAID	UC Davis	7	USAID/USAID Postharvest-USAID Agreement No. AID-BFS-10-12-000-04 Postharvest component	Mar. 12	July 14	40,758.60			49,287.00	8,528.40			260,334.00	251,805.60	260,334.00
USAID		8	USAID Mali Production (phase 2)-Improving vegetable production and consumption in Mali, phase 2	Sept. 12	Sept. 17	5,644.35			347,652.00	583,516.81	241,509.16		2,000,000.00	617,325.35	1,200,842.16
USAID		9	USAID Mali Nutrition (phase 1)-Improving nutrient supplies and diet diversity with vegetables in Mali (phase 1)	Aug. 13	Dec. 14	149,439.16			528,968.00	650,608.95	271,080.11		800,000.00	149,439.16	800,048.11
USAID		10	USAID AIP-Promoting Science and Innovation in Agriculture in Pakistan (PSIAP) - Agricultural Innovation program (AIP)	Aug. 13	Dec. 14	69,496.11			250,476.00	430,484.66	249,504.77		500,000.00	69,496.11	499,980.77
USAID		11	USAID Mali Scaling-Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali	Mar. 13	Sept. 14		300,165.59		779,039.00	683,357.44		395,847.15	1,096,706.00	17,501.41	700,858.85
USAID		12	USAID BFS Scaling-Deploying Vegetable Seed Kits to Tackle Malnutrition In Cambodia, Kenya, Liberia, Tanzania and USAID/AfricaRISING Nafaka et al-Enhancing partnership among Africa RISING, NAFKA and TUBORESHE	May 14	Apr. 17				60,941.00	267,178.88	206,237.88		2,181,035.00		267,178.88
USAID		13	CHAKULA Programs for fast-tracking delivery and scaling of agricultural technologies in Tanzania	Sept. 14	Sept. 17				0.00	3,623.26	3,623.26		1,441,061.00		3,623.26
USAID		14	VW LUNA (Phase II)-Urbanisation and its Impacts on the use of Natural Resources in Africa (extension) (ALU)	Oct. 14	Aug. 15				159,214.00	0.00		159,214.00	199,018.00		-
USAID						678,588.15	350,165.60	0.65	4,079,466.52	4,342,518.16	1,236,367.00	644,893.46	15,093,341.54	4,739,264.04	9,081,782.20
VW		1		Jan. 14	Dec. 15				51,922.80	37,006.38		14,916.42	95,795.70	-	37,006.38
VW						0.00	0.00	0.00	51,922.80	37,006.38	0.00	14,916.42	95,795.70	-	37,006.38
Others		1	Indus-Seeds of begomovirus resistant tomato lines for evaluation	Oct. 11	Dec. 13		720.75	-720.75	0.00	0.00			20,000.00	19,279.72	19,279.72
Others		2	HKI/Homestead Food Production:Tanzania-Enhanced Homestead Food Production: Tanzania	June 12	Dec. 13	23,374.06		-0.11	23,374.17	0.00			89,175.00	89,174.89	89,174.89
Others		3	Fiji Gov/Veg Seed Kits Fiji-Vegetable seed kits for flood-affected households in Fiji	Oct. 12	Dec. 14		12,402.84		1,530.00	13,932.84			16,700.00	2,767.16	16,700.00
Others		4	PADFA/PADFA Onions Cameroon-Support for the implementation of PADFA's onion seed programme, partnership agreement no 0001/2012/C/PADFA/UCGP/CN/CA	Oct. 12	June 15		12,557.83		80,208.63	91,383.52		1,382.94	246,622.72	60,580.01	151,963.53
Others		5	FAO/Training of Trainers Course-Training of Trainers Course on "Vegetable cultivation and consumption"	Dec. 12	Nov. 13	0.22		0.22	0.00	0.00			36,000.00	36,000.22	36,000.22
Others		6	Irish Aid/IrishAid-GoodSeed-Good Seed Initiative (CABI lead)	Jan. 13	Dec. 14		6,862.94		57,742.10	66,222.39	1,617.35		88,674.00	20,839.72	87,062.11
Others		7	MM/Oikos SAFE-Sustainable Actions for Edible Gardens (S.A.F.E. Gardens)	May 14	Dec. 15				13,440.86	1,764.94		11,675.92	13,433.85		1,764.94
Others		8	HKI_Tz Homestead-Seed Certification Training of 24 Farmers for HKI's Enhanced Homestead Food Production Project in Sengerema and Ukerewe, Tanzania. HKI contract number: 07-14-	July 14	Aug. 14				5,666.51	3,649.84		2,016.67	5,812.00		3,649.84
Others						23,374.28	32,544.36	-720.64	181,962.27	176,953.53	1,617.35	15,075.53	516,417.57	228,641.72	405,595.25
Totals						845,830.36	4,481,777.83	-52,815.87	9,276,655.19	10,267,816.84	1,688,734.05	4,280,704.00	40,021,567.36	13,423,429.39	23,691,246.23

(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.

AVRDC – The World Vegetable Center
Properties
For the year ended December 31, 2014
(expressed in US Dollars unless otherwise specified)

Appendix II

	2014			2013
	Furniture and laboratory equipment	Computer equipment	Total	Total
Cost				
Beginning of the year	\$543,044	\$177,679	\$720,723	\$637,847
Additions	109,749	40,789	150,538	85,077
Disposals	(2,317)	-	(2,317)	(2,201)
End of the year	\$650,476	\$218,468	\$868,944	\$720,723
Accumulated depreciation				
Beginning of the year	\$418,860	\$119,589	\$538,449	\$471,816
Additions	50,923	22,462	73,385	68,834
Disposals	(2,317)	-	(2,317)	(2,201)
End of the year	\$467,466	\$142,051	\$609,517	\$538,449
Net book value	\$183,010	\$76,417	\$259,427	\$182,274

AVRDC – The World Vegetable Center

Computation of Indirect Costs Rate

For the year ended December 31, 2014

(Expressed in US Dollars unless otherwise specified)

Appendix III

	2014	2013
Research Expense (including services)	\$15,353,757	\$13,311,112
Institutional Costs	2,765,348	2,459,447
Total Costs	\$18,119,105	\$15,770,559
Percentage Indirect/Direct	18.0%	18.5%
Direct/Total expenditures	84.7%	84.4%
Indirect/Total expenditures	15.3%	15.6%