



WORLD VEGETABLE CENTER

(Legal name: Asian Vegetable Research and Development Center)

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED DECEMBER 31, 2020

AND 2019 (AUDITED BY OTHER AUDITOR)

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## **Independent Auditor's Report**

To the WORLD VEGETABLE CENTER

### **Opinion**

We have audited the accompanying statements of financial position of the World Vegetable Center (the "Center") as of December 31, 2020, and the related statements of activity, changes in net assets and cash flows for the year ended December 31, 2020, and notes to the financial statements, including the summary of significant accounting policies (together "the financial statements"). The financial statements of the Center as of and for the year ended December 31, 2019, were audited by other auditor, whose report dated March 18, 2020, expressed an unqualified opinion on those statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2020 and 2019, and results of activities and cash flows for the years ended December 31, 2020 and 2019, in conformity with internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers.

### **Basis for Opinion**

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Center in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Center.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Center to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Hu, Mink

Ernst & Young, Taiwan

March 23, 2021

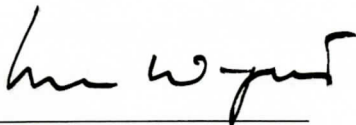
## **Report of Management**

The financial statements of the World Vegetable Center are the responsibility of the management. The management is required to prepare annual financial statements which give a true and fair view of the financial position of the Center at the end of the year and of the results of activities and cash flows for that year. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in Note II.

The World Vegetable Center maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly executed. 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 is composed of Director Members who are not officers of the Center and 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.



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Marco Wopereis  
Director General



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Dirk Overweg  
Director of Finance

23 March, 2021

WORLD VEGETABLE CENTER  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020  
AND 2019 (AUDITED BY OTHER AUDITOR)  
(Expressed in US Dollars)

ASSETS	NOTES	December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	II /IV.1	\$19,074,303	87.9	\$11,869,514	82.8
Accounts Receivable	II				
- Donors	IV.2	928,666	4.3	1,146,554	8.0
- Regional Center/Offices		82,657	0.4	28,099	0.2
- Employees		19,660	0.1	71,202	0.5
- Others		21,956	0.1	22,405	0.1
Prepaid Expenses		1,216,857	5.6	800,089	5.6
Inventories	II	1,400	-	1,400	-
<b>Total Current Assets</b>		<b>21,345,499</b>	<b>98.4</b>	<b>13,939,263</b>	<b>97.2</b>
<b>PROPERTY AND EQUIPMENT</b>	II /IV.3				
Total Cost		1,681,313	7.7	1,617,583	11.3
Less: Accumulated Depreciation		(1,317,603)	(6.1)	(1,221,721)	(8.5)
<b>Property and Equipment-Net</b>		<b>363,710</b>	<b>1.6</b>	<b>395,862</b>	<b>2.8</b>
<b>TOTAL ASSETS</b>		<b>\$21,709,209</b>	<b>100.0</b>	<b>\$14,335,125</b>	<b>100.0</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	II				
- Donors	III.4	\$12,125,364	55.9	\$5,011,955	35.0
- Regional Center/Offices		122,566	0.6	22,894	0.2
- Employees		721,034	3.3	781,148	5.5
- Others		333,555	1.5	376,895	2.6
Accruals	IV.5	1,499,344	6.9	1,410,512	9.8
<b>Total Current Liabilities</b>		<b>14,801,863</b>	<b>68.2</b>	<b>7,603,404</b>	<b>53.1</b>
<b>NON CURRENT LIABILITIES</b>					
Employee Separation Account	II /IV.6	1,282,268	5.9	1,423,987	9.9
<b>TOTAL LIABILITIES</b>		<b>16,084,131</b>	<b>74.1</b>	<b>9,027,391</b>	<b>63.0</b>
<b>Net Assets</b>					
Accumulated Fund	II	2,595,689	12.0	2,201,028	15.4
Working Capital Fund	II	2,000,000	9.2	2,000,000	14.0
Capital Replacement Fund	II	4,000	-	4,000	-
Innovations Fund	II	238,887	1.1	356,000	2.4
Fixed Asset Fund	II	364,000	1.7	396,000	2.8
Transition Fund	II	-	-	435,000	3.0
Self-sustaining Operation Fund	II /IV.8	504,430	2.3	605,163	4.2
<b>TOTAL NET ASSETS</b>		<b>5,707,006</b>	<b>26.3</b>	<b>5,997,191</b>	<b>41.8</b>
Translation Adjustment	II	(81,928)	(0.4)	(689,457)	(4.8)
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$21,709,209</b>	<b>100.0</b>	<b>\$14,335,125</b>	<b>100.0</b>

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

WORLD VEGETABLE CENTER  
STATEMENTS OF ACTIVITY  
FOR THE YEARS ENDED DECEMBER 31, 2020  
AND 2019 (AUDITED BY OTHER AUDITOR)  
(EXPRESSED IN US DOLLARS)

ITEMS	Notes	2020				2019	
		Unrestricted	Restricted	Total	%	Amount	%
<b>REVENUE</b>							
Grant revenue	II /IV.7	\$7,601,613	\$13,708,332	\$21,309,945	98.0	\$21,897,021	98.5
Other revenues and support	IV.7	442,884	-	442,884	2.0	340,548	1.5
Total Revenue		<u>8,044,497</u>	<u>13,708,332</u>	<u>21,752,829</u>	<u>100</u>	<u>22,237,569</u>	<u>100</u>
<b>EXPENDITURES</b>							
Operating expenses	II /IV.7						
Personnel		(7,190,306)	(2,816,115)	(10,006,421)	(46.0)	(10,565,363)	(47.5)
Operating expenses		(1,653,017)	(10,892,217)	(12,545,234)	(57.7)	(12,142,273)	(54.6)
Total expenditures		<u>(8,843,323)</u>	<u>(13,708,332)</u>	<u>(22,551,655)</u>	<u>(103.7)</u>	<u>(22,707,636)</u>	<u>(102.1)</u>
Indirect cost recovery		907,650	-	907,650	4.2	1,244,924	5.6
Net expenditures		<u>(7,935,673)</u>	<u>(13,708,332)</u>	<u>(21,644,005)</u>	<u>(99.5)</u>	<u>(21,462,712)</u>	<u>(96.5)</u>
Net operating surplus		<u>108,824</u>	<u>-</u>	<u>108,824</u>	<u>0.5</u>	<u>774,857</u>	<u>3.5</u>
<b>Expenses extra-ordinary items</b>							
Innovation Fund		(32,102)	-	(32,102)	(0.2)	(254,649)	(1.1)
Growth Fund		-	-	-	-	(412,760)	(1.9)
Transition Fund		(266,174)	-	(266,174)	(1.2)	-	-
		<u>(298,276)</u>	<u>-</u>	<u>(298,276)</u>	<u>(1.4)</u>	<u>(667,409)</u>	<u>(3.0)</u>
Net (deficit) surplus		<u><u>\$(189,452)</u></u>	<u><u>-</u></u>	<u><u>\$(189,452)</u></u>	<u><u>(0.9)</u></u>	<u><u>\$107,448</u></u>	<u><u>0.5</u></u>

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



WORLD VEGETABLE CENTER  
STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2020  
AND 2019 (AUDITED BY OTHER AUDITOR)  
(EXPRESSED IN US DOLLARS)

Description	Undesignated		Designated					Total	
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovations Fund	Fixed Asset Fund	Transition Fund	Growth Fund		Self-sustaining Operation Fund
Balance, January 1, 2019	\$1,687,268	\$2,000,000	\$50,000	\$610,000	\$409,000	\$-	\$575,000	\$577,043	\$5,908,311
Net change in Fixed Asset Fund	13,000	-	-	-	(13,000)	-	-	-	-
Allocated to Capital Replacement Fund	(688)	-	688	-	-	-	-	-	-
Allocated to Innovations Fund	(649)	-	-	649	-	-	-	-	-
Allocated to Growth Fund	162,240	-	-	-	-	-	(162,240)	-	-
Allocated to Transition Fund	(435,000)	-	-	-	-	435,000	-	-	-
Year's result	774,857	-	-	(254,649)	-	-	(412,760)	-	107,448
(Use) of Capital Replacement Fund	-	-	(46,688)	-	-	-	-	-	(46,688)
Income of Self-sustaining Operation Fund	-	-	-	-	-	-	-	28,120	28,120
Balance, December 31, 2019	<u>\$2,201,028</u>	<u>\$2,000,000</u>	<u>\$4,000</u>	<u>\$356,000</u>	<u>\$396,000</u>	<u>\$435,000</u>	<u>\$-</u>	<u>\$605,163</u>	<u>\$5,997,191</u>
Balance, January 1, 2020	\$2,201,028	\$2,000,000	\$4,000	\$356,000	\$396,000	\$435,000	\$-	\$605,163	\$5,997,191
Net change in Fixed Asset Fund	32,000	-	-	-	(32,000)	-	-	-	-
Allocated to Innovations Fund	85,011	-	-	(85,011)	-	-	-	-	-
Allocated to Transition Fund	168,826	-	-	-	-	(168,826)	-	-	-
Year's result	108,824	-	-	(32,102)	-	(266,174)	-	-	(189,452)
(Use) of Self-sustaining Operation Fund	-	-	-	-	-	-	-	(100,733)	(100,733)
Balance, December 31, 2020	<u>\$2,595,689</u>	<u>\$2,000,000</u>	<u>\$4,000</u>	<u>\$238,887</u>	<u>\$364,000</u>	<u>\$-</u>	<u>\$-</u>	<u>\$504,430</u>	<u>\$5,707,006</u>

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

WORLD VEGETABLE CENTER  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020  
AND 2019 (AUDITED BY OTHER AUDITOR)  
(EXPRESSED IN US DOLLARS)

ITEMS	2020	2019
	Amount	Amount
Cash flows from operating activities:		
Change in net assets	\$(290,185)	\$88,879
Adjustments to reconcile net income to net cash provided:		
Depreciation	118,167	121,810
Loss on disposal of assets	11,030	92
Changes in operating assets and liabilities:		
Decrease (Increase) in accounts receivables	215,321	(448,989)
(Increase) Decrease in prepaid expenses	(416,768)	276,578
Increase (Decrease) in accounts payable	7,109,627	(1,718,207)
Increase in accruals	88,832	478,414
	<u>6,836,024</u>	<u>(1,201,423)</u>
Net cash provided by (used in) operating activities		
Cash flows from investing activities:		
Acquisition of properties	(97,045)	(108,917)
	<u>(97,045)</u>	<u>(108,917)</u>
Net cash (used in) investing activities		
Cash flows from financing activities:		
(Decrease) in reserves from employee separation account	(141,719)	(88,032)
	<u>(141,719)</u>	<u>(88,032)</u>
Net cash (used in) financing activities		
Net increase (decrease) in cash and cash equivalents	6,597,260	(1,398,372)
Translation adjustment	607,529	(110,768)
Cash and cash equivalents at beginning of the year	11,869,514	13,378,654
Cash and cash equivalents at end of the year	<u>\$19,074,303</u>	<u>\$11,869,514</u>

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

WORLD VEGETABLE CENTER.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020 AND 2019  
(Expressed in US Dollars unless otherwise specified)

I. Organization and operations

The World Vegetable Center (WorldVeg, the Center) was founded in 1971 as an international, 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. The Republic of China as host government has provided WorldVeg with all necessary legal capacities to carry out its activities as an international organization.

WorldVeg's tasks have been globalized and extended to Africa and Asia over the years. WorldVeg wants to achieve lasting positive impact on the nutritional status, income and well-being of the people – particularly in Africa and Asia – based on quality, long-term complementary partnerships in vegetable science and development. The Center strives to find an effective and appropriate balance between research to produce technologies, and development to ensure impact. Its work is based around three global flagships that address the entire vegetable value chain and one supporting, cross-cutting flagship.

- Safe and Sustainable Value Chains
- Healthy Diets
- Vegetable Diversity and Improvement
- Enabling Impact

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.

Members of the Board of Directors with tenure in 2020:

- Dr. Junne-Jih Chen, ROC, Chair of the Board (joined in April 2011)
- Dr. Chi-chung Chen, ROC (term ended in May 2020)
- Dr. Myung Rae Cho, Korea (joined in August 2017)
- Mr. George Culaste, Philippines (joined in November 2017)
- Dr. Richard Ellis, UK (joined in April 2017)
- Dr. Julie Howard, USA (joined in April 2017)
- Dr. Chung-Hsiu Hung, ROC (joined in May 2020)
- Dr. Masa Iwanaga, Japan (joined in April 2016)
- Dr. Marlis Lindecke, Germany (joined in June 2015)
- Mr. Gordon MacNeil, Canada (joined in April 2016)
- Dr. Bonnie McClafferty, USA (joined in December 2017)
- Mr. Shigehiro Nishiumi, Japan (term ended in September 2020)
- Dr. Gordon Rogers, Australia (joined in November 2019)
- Dr. Lindiwe Sibanda, Zimbabwe (joined in November 2018)
- Dr. Anand Kumar Singh, India (joined in November 2019)
- Dr. Chongrak Wachrinrat, Thailand (joined in February 2016)
- Dr. Dennis Wang, ROC (joined in February 2018)
- Mr. Akira Yokochi, Japan (joined in September 2020)
- Dr. Marco Wopereis, the Netherlands, DG, ex-officio member (joined in April 2016)

The number of staff working at the Center as of 31 December, 2020 and 2019:

	31 December, 2020			31 December, 2019		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	18	18	36	21	22	43
Nationally recruited staff	170	152	322	175	132	307
Total	188	170	358	196	154	350

## II. Summary of significant accounting policies

WorldVeg's accounting policies and practices conform to internationally accepted accounting principles for not-for-profit organizations and are comparable to those used by other international agricultural research centers.

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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 life of the Center's 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) are recognized as revenue only to the extent that the donor conditions have been substantially met and to the extent that the funds are expended. Any unexpended restricted funds at the end of the year are carried forward to the next financial year as current liabilities.

Other income is recognized when earned.

3. Expenditures

Expenditures are accounted for on an accrual basis.

Restricted funding is managed through projects. Project budgets are required to cover all costs (principle of full cost recovery) including all direct and indirect costs. Institutional costs are indirect costs and, where accepted by the donors of restricted funds, charged to projects as a fixed percentage on direct project expenses. The fixed percentage is determined annually (indirect cost rate, appendix III).

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 monthly 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.

6. Accounts receivable

Accounts receivable are classified as:

- Donors: claims on donors for expenses advanced by WorldVeg 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 on sub-contractors and advances to building contractors / suppliers.

7. Doubtful debts

On the basis of management’s assessment, a 10% provision is generally recorded on the grants receivables and any other receivables that management deems necessary to provide for. In specific cases, different allowances are made for doubtful debts on the basis of their lack of recoverability.

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 WorldVeg; committed funds for research activities at headquarters and payables to trainees and suppliers.

12. Pension plan-local employees at HQ

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 WorldVeg.

The Center has set up in 1999 an early retirement plan for local employees at headquarters. Under this plan, the employee can opt for early retirement at 60 or 55 years of age, and receive a compensation between half to one month of salary per year, for the remaining years of service up to their regular retirement age.

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. Innovation fund

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

17. Growth fund

This fund is limited in time and has the purpose to attract a few highly qualified staff to facilitate fundraising and jump start new areas of research areas in line with the 2017-2020 operational plan. The growth fund has ended on 31 December 2019.

18. Transition fund

This fund is limited in time and is used to help cope the Center with a reduced level of unrestricted funding in 2020. This fund has ended on 31 December 2020.

Expenses under innovation fund, growth fund and transition fund are listed as expenses extraordinary items as these are funded by designated reserves. The transition and growth fund having ended, this practice will be discontinued from 2021 on.

19. Fixed asset fund

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

20. Self-sustaining operation fund

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

21. 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. Financial risk management

Risk management is carried out under policies approved by the Board of Directors and executed by the Center's risk management committee at HQ and regional risk management teams. A risk management coordinator at HQ has been appointed to coordinate day to day risk management activities in the Center.

Financial risks are identified, evaluated and managed according to these policies.

**Foreign exchange risk**

The Center manages foreign risk by converting its foreign currency collections into spending currency on an ongoing basis to cater for its operational requirements. As a result, the Center does not hold large amounts in currency deposits other than in the recipient and spending currencies.

**Liquidity risk**

Prudent liquidity risk management includes maintaining sufficient cash due to the dynamic nature of the underlying business. Management monitors rolling forecasts of the Center's liquidity reserve based on expected cash flow.

**Project risk**

The Center avoids pre-financing as much as possible and maintains an overview to assess the financial risk involved. A sound financial management system, regular monitoring of project spending and capacity building in project management skills reduces the risk of budget overspending or the incurrence of ineligible expenses.



#### IV. Contents of significant accounts

##### (1) Cash and cash equivalents

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Cash on hand	\$61,602	\$72,924
Cash in bank	19,012,701	11,796,590
Total	<u>\$19,074,303</u>	<u>\$11,869,514</u>

##### (2) Accounts Receivable – Donors

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Donors – Restricted projects	\$1,107,666	\$1,255,949
Donors – Unrestricted projects	-	58,277
Less: allowance for doubtful account	(179,000)	(167,672)
Net	<u>\$928,666</u>	<u>\$1,146,554</u>

Donors – Restricted projects are usually 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.

##### (3) Property and Equipment

###### A. Unrestricted

This table lists the book value of fixed assets bought with unrestricted funds. Items purchased by WorldVeg prior to 2002 (when WorldVeg introduced accrual accounting) had book value of 0 as of 1 January 2002 and are not included in cost figures and accumulated depreciation below. Buildings and other items held in custody by WorldVeg are excluded as well.

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Cost:		
Furniture, laboratory equipment and others	\$1,284,288	\$1,252,558
Computer equipment	397,025	365,025
	<u>1,681,313</u>	<u>1,617,583</u>
Less: Accumulated depreciation		
Furniture, laboratory equipment and others	(976,061)	(909,563)
Computer equipment	(341,542)	(312,158)
	<u>(1,317,603)</u>	<u>(1,221,721)</u>
Net	<u>\$363,710</u>	<u>\$395,862</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 purchase price of such properties (buildings in custody and fixed assets bought with non-core funds) still in use as of December 31, 2020 and 2019, as follows:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Buildings	\$4,604,337	\$4,604,337
Greenhouses	127,379	127,379
Heavy-duty equipment	861,404	842,541
Centralized air conditioners	298,008	298,008
Vehicles	1,827,462	1,739,322
Furniture and laboratory equipment	5,847,895	5,215,296
Computer and others	1,845,597	1,794,280
Total	<u>\$15,412,082</u>	<u>\$14,621,163</u>

### (4) Accounts Payable – Donors

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Donors – Restricted projects	\$12,125,364	\$4,495,863
Donors – Unrestricted projects	-	516,092
Total	<u>\$12,125,364</u>	<u>\$5,011,955</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-a and I-b.

### (5) Accruals

Accruals include accrued expenses of the Center, deferred payment for activities and other expenses. As of December 31, 2020 and 2019, details were as follows:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Accrued expenses	\$1,259,344	\$1,210,512
Deferred payment for activities	240,000	200,000
Total	<u>\$1,499,344</u>	<u>\$1,410,512</u>

WorldVeg is appealing a legal ruling by the Taiwan Tainan District Court on a work-place related incident in Taiwan. A provision of US\$ 350,000 has been made. WorldVeg expects that this provision is sufficient in case the appeal upholds the original ruling.

(6) Employee Benefit

A. Employee Separation Account:

As of December 31, 2020 and 2019, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Leave pay	\$673,000	\$688,000
Repatriations	336,000	399,000
Incentives for early retirement pay	30,000	115,000
Separation Costs – ESEA	164,539	162,830
Separation Costs – ESA	64,566	51,458
Separation Costs – WCA–CH	14,163	7,699
Total	<u>\$1,282,268</u>	<u>\$1,423,987</u>

ESEA: The World Vegetable Center East and Southeast Asia.

ESA: The World Vegetable Center Eastern and Southern Africa.

WCA–CH: The World Vegetable Center West and Central Africa (Coastal and Humid Regions).

In 2020, local employees and international staff are entitled to compensation of unused annual leave of up to 25 days if their length of service on date of termination is 15 years and up to 44 days if their length of service on date of termination exceeds 15 years. 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 and 2/12 of each employee's monthly salary into a Post Office Savings account designated to pay pension/retirement benefit for local staff.

In 2020 and 2019, the employee benefits included the contributions to:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Retirement plans for international staff	\$491,161	\$534,151
Retirement savings fund for local employees	316,473	315,804
Total	<u>\$807,634</u>	<u>\$849,955</u>

Changes in the savings fund for the retirement plan for local employees for the years end December 31, 2020 and 2019 were summarized as follows:

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Balance, beginning of year	\$4,159,098	\$4,430,746
Translation adjustment	237,131	44,830
Contributions	316,473	315,804
Interest income	24,937	31,269
Payments	(377,089)	(663,551)
Balance, end of year	<u>\$4,360,550</u>	<u>\$4,159,098</u>

(7) Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2020 and 2019 were summarized as follows:

(7.1) Contributions received from:

	<u>2020</u>	<u>2019</u>
ACIAR	\$273,450	\$303,042
Germany	-	-
Japan	4,790	8,277
Philippines	(50,000)	50,000
Republic of China	4,771,348	4,586,329
Republic of Korea	50,000	50,000
Thailand	141,933	145,301
UK/FCDO	1,510,092	2,648,640
USAID	900,000	825,000
Total	<u>\$7,601,613</u>	<u>\$8,616,589</u>

(7.2) Other information pertaining to this fund were summarized as follows:

Other revenues and support:	<u>2020</u>	<u>2019</u>
Interest earned from funds other than the contributions from the USA	\$22,688	\$77,611
Miscellaneous	420,196	262,937
Total	<u>\$442,884</u>	<u>\$340,548</u>

(7.3) Operating expenses:

	<u>2020</u>	<u>2019</u>
Personnel:		
International	\$3,407,822	\$3,446,636
Local	3,782,484	3,899,131
Total	<u>\$7,190,306</u>	<u>\$7,345,767</u>
	<u>2020</u>	<u>2019</u>
Operating expenses:		
Supplies and services	\$1,437,594	\$1,612,067
Travel	74,188	241,163
Training, workshops and other meetings	22,625	105,693
Depreciation	118,167	121,810
Construction & Rehabilitation	443	704
Total	<u>\$1,653,017</u>	<u>\$2,081,437</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, 2020 and 2019 were summarized as follows:

	<u>2020</u>	<u>2019</u>
Fund balance, beginning of year	\$605,163	\$577,043
Staff housing rentals	50,337	56,686
Staff housing maintenance expenses	(102,040)	(92,681)
Staff vehicle maintenance fund	98,053	114,244
Staff vehicle maintenance expenses	(147,083)	(50,129)
Net change in fund	<u>(100,733)</u>	<u>28,120</u>
Fund balance, end of year	<u>\$504,430</u>	<u>\$605,163</u>

(9) Prior Year Comparatives

None.

**World Vegetable Center**  
**Restricted project expenses (sorted in decreasing order of expenses of the year)**  
**For the year ended December 31, 2020**  
**(Expressed in US Dollar unless otherwise specified)**

Project No.	Donor	Lead Partner (1	Project Name	Start date	End Date	Total Budget	Expenses until December 2019	Expenses in 2020	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000340	ROC/COA		Research Infrastructure Modernization Project	Jan. 18	Dec 22	21,397,309	3,636,153	5,794,707	9,430,861	11,966,448	44%
10000336	FCDO		Unleashing the economic power of vegetables in Africa through quality seed of improved varieties	May 18	Mar. 21	2,636,107	1,504,093	978,822	2,482,914	153,193	94%
10000273	ACIAR		Establishing the International Mungbean Improvement Network	Jan. 16	June 21	1,724,030	1,044,984	452,676	1,497,660	226,370	87%
10000397	ROC/COA		Enhanced production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 20	Dec 20	397,424		406,995	406,995	9,571	102%
10000291	BMZ/GIZ		Resist Detect Protect Wide spectrum insect resistance and sound management strategies to sustainably manage insect pests on Solanaceous vegetables in South Asia	Jan. 17	Mar. 20	1,339,258	966,320	398,884	1,365,203	25,945	102%
10000339	USAID		Tajikistan Nutrition-Sensitive Vegetable Technologies - Phase 2	May 18	Apr. 21	850,000	419,099	354,983	774,082	75,918	91%
10000327	BMZ/GIZ		Amazing Amaranth: Hardy and nutritious amaranth lines and food practices to improve nutrition in East Africa	Feb. 18	June 21	1,372,326	409,942	325,459	735,402	636,924	54%
10000399	BMZ/GIZ		BMZ Genebank Funding 2020	Apr. 20	Mar. 21	287,092		245,606	245,606	41,485	86%
10000300	APSA		APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 23	718,525	354,792	181,092	535,884	182,641	75%
10000365	PSSC		Genetically diverse and superior bitter melon lines and F1 hybrids of World Vegetable Center for sustainable bitter melon breeding gains and enhance profitability of smallholder farmers	Apr. 19	May 22	540,000	95,991	177,181	273,171	266,829	51%
10000333	WB	ARIAS Society	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	Mar 23	1,400,197	290,449	176,572	467,021	933,176	33%
10000325	GoJ		Implementation support on High Value Agriculture (HVA) through demonstration, research studies, technical support and capacity building on various vegetables and horticulture crops under JOHAR project	Mar. 18	Feb 23	1,387,001	229,811	167,511	397,322	989,679	29%
10000379	Korea/RDA		Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan 24	446,866	176,037	163,678	339,715	107,151	76%
10000412	FCDO		Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Sept. 22	6,240,000		147,368	147,368	6,092,632	2%

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget	Expenses until December 2019	Expenses in 2020	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000363	BMZ/GIZ		BMZ Genebank Funding 2019	Jan. 19	Mar. 20	257,567	112,015	145,139	257,154	413	100%
10000402	BMZ/GIZ		Grow Against the Flow: Scaling off-season vegetable innovations to improve incomes and nutrition in Cambodia and Lao PDR	Mar. 20	Feb. 23	1,322,620		140,617	140,617	1,182,003	11%
10000352	USAID	Fintrac	Improving the nutritional status and income of smallholder farmer households through scaling improved, nutrient-dense traditional African vegetables (TAVs) in the Zanzibar Islands	Aug. 18	Sept. 20	320,828	139,157	140,374	279,531	41,298	87%
10000311	ACIAR		CIM/2016/174 Improved mungbean harvesting and seed production systems for Bangladesh, Myanmar and Pakistan	July 17	June 21	798,651	318,821	134,509	453,330	345,321	57%
10000366	ROC/MOFA		Networking to enhance international cooperation in vegetable research and development (MOFA 2019)	Jan. 19	Apr. 20	600,000	600,000	129,321	600,000	-	100%
10000384	MAFF		Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Myanmar and Vietnam (Phase 2 Year 2)	July 19	June 20	143,263	20,329	122,936	143,265	2	100%
10000361	UNICEF		Improving diet diversity among children aged 0-23 months in Mokolo health district in the Far-north region of Cameroon	Aug. 19	Aug. 20	163,881	53,278	107,076	160,354	3,527	98%
10000382	Defra		26-015: Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22	258,202	44,884	106,248	151,132	107,070	59%
10000408	USAID	Texas A&M	Global Hunger and Food Security Research Strategy: Climate Resilience, Nutrition, and Policy-Feed the Future Innovation Lab for Small-scale irrigation	Oct. 19	Sept. 21	249,997		103,730	103,730	146,267	41%
10000415	IKEA Foundation		Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	July 20	June 25	6,622,809		101,443	101,443	6,521,366	2%
	Miscellaneous	Miscellaneous	Projects with expenses 2020<100,000 USD			28,915,282	6,037,511	2,505,403	8,672,235	20,243,047	30%
<b>Totals</b>						<b>80,389,236</b>	<b>16,453,664</b>	<b>13,708,332</b>	<b>30,161,996</b>	<b>50,227,240</b>	<b>38%</b>

**Notes**

- (1) If a lead partner is defined, WordVeg 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 budget is set to the amount obligated by USAID.

**World Vegetable Center**  
**Changes in restricted funds and restricted project expenses**  
**For the year ended December 31, 2020**  
**(Expressed in US Dollar unless otherwise specified)**

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2020	Advances from donor on 1/1/2020	Adjustment	Funds received in 2020	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2019	Expenses (2) in 2020	Total Expenses	Variance (Budget - Expenses)
1	Establishing the International Mungbean Improvement Network	Jan. 16	June 21		501,795		236,968		286,087	1,724,030	1,044,984	452,676	1,497,660	226,370
2	CIM/2016/174 Improved mungbean harvesting and seed production systems for Bangladesh, Myanmar and Pakistan	July 17	June 21		153,875		86,756		106,122	798,651	318,821	134,509	453,330	345,321
3	CROP/2019/144 International Mungbean Improvement Network 2	June 20	June 25				130,326		120,736	1,449,748		9,590	9,590	1,440,158
	<b>Donor - Australian Centre for International Agricultural Research (ACIAR)</b>			<b>0</b>	<b>655,670</b>	<b>0</b>	<b>454,051</b>	<b>0</b>	<b>512,945</b>	<b>3,972,430</b>	<b>1,363,805</b>	<b>596,776</b>	<b>1,960,581</b>	<b>2,011,849</b>
1	Research on tomatoes, chili, eggplant and spinach under various test conditions with different agronomic treatments	May 19	Apr. 20		976		9,160	84		19,946	8,607	10,220	18,827	1,119
	<b>Donor - Agrinos</b>			<b>0</b>	<b>976</b>	<b>0</b>	<b>9,160</b>	<b>84</b>	<b>0</b>	<b>19,946</b>	<b>8,607</b>	<b>10,220</b>	<b>18,827</b>	<b>1,119</b>
1	Amsterdam Initiative against Malnutrition (lead: Gain)	Dec. 14	Dec. 19	11,631		11,631	0			57,936	57,164	0	57,164	771
	<b>Donor - The Amsterdam Initiative against Malnutrition (AIM)</b>			<b>11,631</b>	<b>0</b>	<b>11,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,936</b>	<b>57,164</b>	<b>0</b>	<b>57,164</b>	<b>771</b>
1	APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 23		174,369		189,364		182,641	718,525	354,792	181,092	535,884	182,641
	<b>Donor - Asia and Pacific Seed Association (APSA)</b>			<b>0</b>	<b>174,369</b>	<b>0</b>	<b>189,364</b>	<b>0</b>	<b>182,641</b>	<b>718,525</b>	<b>354,792</b>	<b>181,092</b>	<b>535,884</b>	<b>182,641</b>
1	Development and Development of Iron Dense Mungbean Genotypes for Nutrition Security in the Drought Prone Areas of East Africa (Mung4-Fe). (Lead: NARO Uganda)	Jan. 19	Nov 21		35,856		0	5,033		259,992	16,867	40,889	57,756	202,236
	<b>Donor - African Union Commission</b>			<b>0</b>	<b>35,856</b>	<b>0</b>	<b>0</b>	<b>5,033</b>	<b>0</b>	<b>259,992</b>	<b>16,867</b>	<b>40,889</b>	<b>57,756</b>	<b>202,236</b>
1	Diversify and improve household incomes and tackle malnutrition in cocoa communities through vegetable home garden in Ghana	Sept. 18	Feb. 20	34,912		11	42,705			91,512	83,719	7,804	91,523	-11
2	Diversify and improve household incomes and tackle malnutrition in cocoa communities through vegetable home gardening in Cameroon	Oct. 18	Mar. 20	5,729		-57	10,739			115,435	86,059	4,954	91,012	24,423
	<b>Donor - Barry Callebaut Sourcing AG (BC)</b>			<b>40,641</b>	<b>0</b>	<b>-45</b>	<b>53,444</b>	<b>0</b>	<b>0</b>	<b>206,947</b>	<b>169,778</b>	<b>12,757</b>	<b>182,535</b>	<b>24,411</b>
1	Improving production of Solanum Aethiopicum in Africa (Lead: NIAB)	July 18	June 22	55,540			128,304	18,551		391,356	160,426	91,315	251,741	139,615
2	CONNECTED - Community Network for African vector borne plant viruses - Low cost surveillance for Sub-Saharan Africa (Lead: University of Newcastle upon Tyn)	Nov. 18	Oct. 19		267	-267	0			19,414	18,743	0	18,743	671
3	CONNECTED - Community Network for African vector borne plant viruses (Lead: University of Newcastle upon Tyn)	Sept. 19	June 20		15,733	173	5,724			28,036	7,495	21,630	29,126	-1,090
4	UKRI GCRF - Developing combined intervention to address the Double Burden of Malnutrition	Feb. 20	Feb 23				0	64,601		254,520		64,601	64,601	189,919
	<b>Donor - Biotechnology and Biological Sciences Research Council (BBSRC)</b>			<b>55,540</b>	<b>16,000</b>	<b>-94</b>	<b>134,028</b>	<b>83,152</b>	<b>0</b>	<b>693,326</b>	<b>186,665</b>	<b>177,547</b>	<b>364,211</b>	<b>329,115</b>



No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2020	Advances from donor on 1/1/2020	Adjustment	Funds received in 2020	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2019	Expenses (2) in 2020	Total Expenses	Variance (Budget - Expenses)
1	Implementing market-driven vegetable agricultural service providers (ASPs) linking smallholder farmers to services and markets (lead: TRIAS)	Jan. 17	Dec 21		5,992	-170	43,323		29,169	284,884	163,766	19,976	183,742	101,142
	<b>Donor - Belgian Government</b>			<b>0</b>	<b>5,992</b>	<b>-170</b>	<b>43,323</b>	<b>0</b>	<b>29,169</b>	<b>284,884</b>	<b>163,766</b>	<b>19,976</b>	<b>183,742</b>	<b>101,142</b>
1	Resist Detect Protect Wide spectrum insect resistance and sound management strategies to sustainably manage insect pests on Solanaceous vegetables in South Asia	Jan. 17	Mar. 20		173,352	588	224,944			1,339,258	966,320	398,884	1,365,203	-25,945
2	Technical partnership to support tomato value chain development under the green innovation center for the agriculture and food sector, India	May 17	Feb. 19			638	-638			174,049	170,370	0	170,370	3,679
3	Amazing Amaranth: Hardy and nutritious amaranth lines and food practices to improve nutrition in East Africa	Feb. 18	June 21		39,712		454,930		169,183	1,372,326	409,942	325,459	735,402	636,924
4	GrAfrica: Introduce grafted plantlets to improve yield and income for smallholder tomato producers in sub-Saharan Africa (3)	Jan. 18	Dec. 19		9,626	1,370	4,499			123,144	103,716	15,496	119,212	3,931
5	Enhance the use of biological pest control for growing ornamental plants in Arusha (Lead: Multiflower) (3)	Aug. 18	Dec. 19	30,223		0	0	31,908		93,391	89,195	1,685	90,880	2,511
6	BMZ Genebank Funding 2019	Jan. 19	Mar. 20	112,015			230,773	26,381		257,567	112,015	145,139	257,154	413
7	Technical partnership to support the Green Innovation Centre for the Agriculture and Food Sector, India (Tomato Value Chain)	Mar. 19	Sept. 20		4,826		86,120		51,547	218,110	73,100	39,399	112,499	105,611
8	Teach and text: Combining on-farm demonstration and phone messaging to scale vegetable IPM in Cambodia	Jan. 19	Dec. 20	15,301			23,388	30,508		127,444	72,611	38,595	111,207	16,237
9	BMZ Genebank Funding 2020	Apr. 20	Mar. 21				143,548	102,058		287,092		245,606	245,606	41,485
10	Grow Against the Flow: Scaling off-season vegetable innovations to improve incomes and nutrition in Cambodia and Lao PDR	Mar. 20	Feb. 23				273,919		133,302	1,322,620		140,617	140,617	1,182,003
	<b>Donor - BMZ/GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit )</b>			<b>157,538</b>	<b>227,516</b>	<b>2,596</b>	<b>1,441,485</b>	<b>190,855</b>	<b>354,032</b>	<b>5,315,001</b>	<b>1,997,269</b>	<b>1,350,881</b>	<b>3,348,150</b>	<b>1,966,851</b>
1	Improved Livelihoods through Crop Diversification into Vegetables in Jharkhand and Odisha under Central India Initiative	May 16	Sept. 20	8,975			19,974	9,417		160,624	149,470	20,416	169,886	-9,262
	<b>Donor - Collectives for Integrated Livelihood Initiatives (CIInI)</b>			<b>8,975</b>	<b>0</b>	<b>0</b>	<b>19,974</b>	<b>9,417</b>	<b>0</b>	<b>160,624</b>	<b>149,470</b>	<b>20,416</b>	<b>169,886</b>	<b>-9,262</b>
1	Accelerating the Competitiveness and Inclusiveness of the Mung Bean Value Chain in Myanmar (ACTIOM) (Lead: ICCO)	Sept. 19	Aug. 23				66,932		29,811	229,253		37,121	37,121	192,132
	<b>Donor - Danish International Development Agency (DANIDA)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>66,932</b>	<b>0</b>	<b>29,811</b>	<b>229,253</b>	<b>0</b>	<b>37,121</b>	<b>37,121</b>	<b>192,132</b>
1	26-015: Traditional African vegetables strengthen food and nutrition security in Madagascar (Darwin Initiative)	May 19	May 22		35,483		139,190		68,425	258,202	44,884	106,248	151,132	107,070
	<b>Donor - UK/Department for Environment, Food and Rural Affairs (Defra)</b>			<b>0</b>	<b>35,483</b>	<b>0</b>	<b>139,190</b>	<b>0</b>	<b>68,425</b>	<b>258,202</b>	<b>44,884</b>	<b>106,248</b>	<b>151,132</b>	<b>107,070</b>
1	2SCALE vegetable pilots in Nigeria (Lead: IFDC) (3)	May 18	Dec. 19		2,973	0	0			58,512	55,540	2,973	58,512	0
2	G4AW-Ankor SALAD (Lead: ICCO)	May 18	Apr 21	2,111			103,523		11,484	336,774	87,749	89,927	177,676	159,099

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2020	Advances from donor on 1/1/2020	Adjustment	Funds received in 2020	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2019	Expenses (2) in 2020	Total Expenses	Variance (Budget - Expenses)
	<b>Donor - The Netherlands - Ministry of Foreign Trade and Development Cooperation (MOFA)</b>			2,111	2,973	0	103,523	0	11,484	395,287	143,289	92,900	236,188	159,099
1	Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa) - European initiative on climate relevant Development Smart Innovation through Research in Agriculture (DeSIRA) framework	Nov. 20	Oct. 25				3,032,831		3,000,137	13,243,986		32,694	32,694	13,211,292
	<b>Donor - The Netherlands - Ministry of Foreign Affairs (MOFA) &amp; European Union</b>			0	0	0	3,032,831	0	3,000,137	13,243,986	0	32,694	32,694	13,211,292
1	Linking genetic resources, genomes and phenotypes of Solanaceous crops	Mar. 16	Dec. 21		49,271		72,290		21,909	472,859	286,656	99,652	386,308	86,552
	<b>Donor - European Commission</b>			0	49,271	0	72,290	0	21,909	472,859	286,656	99,652	386,308	86,552
1	Unleashing the economic power of vegetables in Africa through quality seed of improved varieties	May 18	Mar. 21		1,132,014		0		153,193	2,636,107	1,504,093	978,822	2,482,914	153,193
2	Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Sept. 22				1,808,756		1,661,388	6,240,000		147,368	147,368	6,092,632
	<b>Donor - UK/Foreign, Commonwealth &amp; Development Office (FCDO)</b>			0	1,132,014	0	1,808,756	0	1,814,580	8,876,107	1,504,093	1,126,190	2,630,282	6,245,825
1	Nudging children toward healthier food choices: An experiment combining school and home gardens	Jan. 18	Jan. 20	58,868		3,139	83,111			270,000	245,757	27,382	273,139	-3,139
2	Urban Food Markets in Africa - Incentivizing food safety (Pull-Push Project) (CGIAR Research Program on Agriculture for Nutrition and Health) (Lead: ILRI)	Mar. 19	Sep 22	6,175			61,569		23,700	136,823	26,698	31,694	58,392	78,431
	<b>Donor - Bill &amp; Melinda Gates Foundation (BMGF)</b>			65,043	0	3,139	144,680	0	23,700	406,823	272,455	59,076	331,531	75,292
1	BID-AF2017-0310-SMA: Capacity building towards digitization of national vegetable databases to address regional and national priorities in food and nutritional security in Eastern Africa	Feb. 17	Jan. 19			4,788	-4,788			22,823	14,847	0	14,847	7,976
	<b>Donor - Global Biodiversity Information Facility (GBIF)</b>			0	0	4,788	-4,788	0	0	22,823	14,847	0	14,847	7,976
1	Development and preparation of eggplant pre-bred materials for adaptation to climate change	July 17	Oct. 19	27,221		6,811	20,410			280,000	286,811	0	286,811	-6,811
2	Carrot Germplasm Development and Farmer Training for Production in Stressful Environment in Taiwan (Lead: USDA)	Oct. 18	Sept. 20		29,067		23,000		19,198	72,500	20,433	32,869	53,302	19,198
3	Expert Consultation Meeting for Global Cucurbitaceae Crop Conservation Strategy	Nov. 19	Jan. 20	10,056			11,289			40,461	30,056	1,234	31,289	9,172
	<b>Donor - Global Crop Diversity Trust (GCDDT)</b>			37,277	29,067	6,811	54,699	0	19,198	392,961	337,300	34,103	371,403	21,558
1	Implementation support on High Value Agriculture (HVA) through demonstration, research studies, technical support and capacity building on various vegetables and horticulture crops under JOHAR project	Mar. 18	Feb 23	229,811			171,650	225,672		1,387,001	229,811	167,511	397,322	989,679
	<b>Donor - Government of Jharkhand (GoJ)</b>			229,811	0	0	171,650	225,672	0	1,387,001	229,811	167,511	397,322	989,679
1	Onion Value Chain Improvements in Odisha State - Phase II	Nov. 19	Mar. 21		79		72,437		72,517	149,801	-79	0	-79	149,880
2	Livelihood development through Vegetable Cultivation and Value Addition (Lead: ICRISAT)	May 20	Oct. 22				37,805		23,346	221,649		14,459	14,459	207,190
	<b>Donor - Government of Odisha (GoO)</b>			0	79	0	110,243	0	95,863	371,449	-79	14,459	14,380	357,070

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1	Improve Mungbean (Green Gram) and Vegetable Cowpea Productivity in Karnataka State under the Rashtriya Krishi Vikas Yojana (RKVY) Scheme	Apr. 18	Mar. 20		3,764	1,033	43,296			84,414	36,587	48,093	84,680	-266
	<b>Donor - Government of Karnataka (GoK)</b>			<b>0</b>	<b>3,764</b>	<b>1,033</b>	<b>43,296</b>	<b>0</b>	<b>0</b>	<b>84,414</b>	<b>36,587</b>	<b>48,093</b>	<b>84,680</b>	<b>-266</b>
1	Support to PADMAR project for best vegetables varieties selection to farmers and their Post-harvest management	July 20	June 21				23,757	3,792		67,224		27,549	27,549	39,675
	<b>Donor - International Fund for Agricultural Development (IFAD, Benin)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>23,757</b>	<b>3,792</b>	<b>0</b>	<b>67,224</b>	<b>0</b>	<b>27,549</b>	<b>27,549</b>	<b>39,675</b>
1	Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health (4)	July 20	June 25				2,735,517		2,634,074	6,622,809		101,443	101,443	6,521,366
	<b>Donor - Ikea Foundation</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>2,735,517</b>	<b>0</b>	<b>2,634,074</b>	<b>6,622,809</b>	<b>0</b>	<b>101,443</b>	<b>101,443</b>	<b>6,521,366</b>
1	Genetic Enhancement of Minor Pulses: Characterization, Evaluation, Genetic Enhancement and Generation of Genomic Resources for Accelerated Utilization and Improvement of Minor Pulses	Nov. 18	Oct 21				41,602		18,511	118,305		23,091	23,091	95,214
	<b>Donor - Government of India (Dept. of biotechnology-Institute of life sciences)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>41,602</b>	<b>0</b>	<b>18,511</b>	<b>118,305</b>	<b>0</b>	<b>23,091</b>	<b>23,091</b>	<b>95,214</b>
1	Evaluation of tomato and amaranth genetic resources	June 19	Mar. 20		19,507	11	0			25,000	5,493	19,518	25,011	-11
2	Vegetable cultivation in Northern Tanzania	Feb. 20	Dec. 20				18,345		4,578	18,345		13,767	13,767	4,578
3	Tissue culture of dwarf tomato cultivar 'Micro-Tom' for complementary experiment mediated by CRISPR/Cas9	Aug. 20	Jan. 21				33,207		3,597	50,960		29,610	29,610	21,350
	<b>Donor - Japan International Research Center for Agricultural Sciences (JIRCAS)</b>			<b>0</b>	<b>19,507</b>	<b>11</b>	<b>51,552</b>	<b>0</b>	<b>8,175</b>	<b>94,305</b>	<b>5,493</b>	<b>62,895</b>	<b>68,389</b>	<b>25,916</b>
1	Screening for development of begomovirus-resistant processing tomato hybrid	Oct. 10	Dec 21		8,128		5,005	662		157,904	143,423	13,795	157,217	687
	<b>Donor - Kagome Co., Ltd.</b>			<b>0</b>	<b>8,128</b>	<b>0</b>	<b>5,005</b>	<b>662</b>	<b>0</b>	<b>157,904</b>	<b>143,423</b>	<b>13,795</b>	<b>157,217</b>	<b>687</b>
1	Developing screening methods and germplasm to improve tolerance to abiotic stress in pepper (Capsicum spp.)	Jan. 18	Jan. 20		30,951	-20,010	0			120,972	90,021	10,940	100,961	20,011
2	Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan 24		62,141		224,819		123,281	446,866	176,037	163,678	339,715	107,151
3	Development of vegetable variety in Asia (pepper and tomato) with AFACI country members	Nov. 19	Oct 22		110,692		113,500		136,248	345,000	5,808	87,944	93,752	251,248
4	Selection and characterization of pepper (Capsicum spp.) germplasm tolerant to abiotic stresses	Feb. 20	Jan. 22				140,010		72,980	140,010		67,030	67,030	72,980
5	Enhance the capacity for breeding technology of vegetable among Korea RDA Alumni Association (KoRAA) trainees	May 20	Apr. 23				50,000		50,000	50,000		0	0	50,000
6	Collection and evaluation cucurbitaceous germplasm	Sept. 20	Oct. 23				80,000		80,000	240,000		0	0	240,000
	<b>Donor - Korea/Rural Development Agency (RDA)</b>			<b>0</b>	<b>203,783</b>	<b>-20,010</b>	<b>608,329</b>	<b>0</b>	<b>462,509</b>	<b>1,342,848</b>	<b>271,866</b>	<b>329,593</b>	<b>601,459</b>	<b>741,389</b>
1	Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Myanmar and Vietnam (Phase 2 Year 2)	July 19	June 20		122,934	2	0			143,263	20,329	122,936	143,265	-2

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2	Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Myanmar and Vietnam (Phase 2 Year 3)	July 20	June 21				143,263		111,410	143,263		31,853	31,853	111,410
	<b>Donor - Japan/Ministry of Agriculture, Forestry and Fisheries (MAFF)</b>			<b>0</b>	<b>122,934</b>	<b>2</b>	<b>143,263</b>	<b>0</b>	<b>111,410</b>	<b>286,526</b>	<b>20,329</b>	<b>154,789</b>	<b>175,118</b>	<b>111,408</b>
1	2019 Tomato Disease Symposium	June 18	June 20		26,763	-6,771	0			76,000	11,821	19,992	31,813	44,187
2	African Vegetable Breeding Consortium (AVBC)	July 18	Dec. 19		16,285		17,950		26,174	38,886	30,601	8,061	38,662	224
3	8th International Diamond back moth (DBM) Conference	Dec. 18	Nov 19				0			65,000	31,722	0	31,722	33,278
	<b>Donor - Participants</b>			<b>0</b>	<b>43,048</b>	<b>-6,771</b>	<b>17,950</b>	<b>0</b>	<b>26,174</b>	<b>179,886</b>	<b>74,144</b>	<b>28,053</b>	<b>102,197</b>	<b>77,689</b>
1	Broadening the narrow genetic base of commercial bitter melon cultivars by exploiting the genetic diversity of WorldVeg's breeding lines	Apr. 17	Mar. 20		83,222		0			530,000	446,778	83,222	530,000	0
2	Genetically diverse and superior bitter melon lines and F1 hybrids of World Vegetable Center for sustainable bitter melon breeding gains and enhance profitability of smallholder farmers	Apr. 19	May 22		345,942		46,965		215,726	540,000	95,991	177,181	273,171	266,829
3	Genetically diverse and superior World Vegetable Center tropical pumpkin lines and F1 hybrids for sustainable pumpkin breeding gains and enhanced profitability of smallholder farmers	Aug. 20	July 23				344,885		304,639	430,000		40,247	40,247	389,753
4	Chili Leaf Curl Disease in Asia: Diversity and resistance	July 20	June 23				269,994		243,910	270,000		26,084	26,084	243,916
5	Multi-location evaluation of chili lines carrying different combinations of pvr and cvr genes for resistance to Chili vein mottle virus (ChiVMV)	July 20	June 22				185,000		150,779	185,000		34,221	34,221	150,779
	<b>Donor - Private sector (PSSC)</b>			<b>0</b>	<b>429,164</b>	<b>0</b>	<b>846,844</b>	<b>0</b>	<b>915,053</b>	<b>1,955,000</b>	<b>542,768</b>	<b>360,955</b>	<b>903,723</b>	<b>1,051,277</b>
1	Research Infrastructure Modernization Project	Jan. 18	Dec 22	276,594			6,484,068		412,766	21,397,309	3,636,153	5,794,707	9,430,861	11,966,448
2	Enhance production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 19	Dec. 19	118,513		-1,768	120,281			387,222	390,385	0	390,385	-3,163
3	Development of Improved Tomato Lines for Foliar and Soil-borne Disease Resistance	Jan. 19	Dec. 19	25,899		-573	26,472			86,732	85,798	0	85,798	935
4	NSP tomato trials for Hualian DARES in Thailand and India in 2019	Jan. 19	Apr. 20		18,602	1,838	9,522		1,061	30,977	2,900	28,901	31,801	-824
5	2019 TARI field trials in Thailand	Jan. 19	Apr. 20		11,504	340	9,622			23,233	2,414	21,466	23,880	-647
6	Facilitating Development of Taiwan's Agro-industry in NSP Countries	Oct. 19	June 20		29,332	817	-7,046			65,353	135	23,103	23,238	42,115
7	Enhanced production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 20	Dec 20			3,067	361,719	42,209		397,424		406,995	406,995	-9,571
8	Development of Improved Tomato Lines for Foliar and Soil-borne Disease Resistance	Jan. 20	Dec 20			343	62,836	28,280		88,815		91,459	91,459	-2,644

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9	Development of ZYMV resistant pumpkin lines	Dec. 19	Mar. 20			2,295	13,267			13,271		15,562	15,562	-2,290
10	NSP tomato trials for Hualian DARES in Thailand and India in 2020	Apr. 20	Apr. 21				8,599		7,706	28,769		893	893	27,876
11	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato	Apr. 20	Dec. 20			0	59,282	26,381		84,570		85,663	85,663	-1,093
12	Increasing Visibility for the World Vegetable Center	Dec. 20	Dec. 20				0	84,556		86,926		84,556	84,556	2,370
	<b>Donor - Taiwan/Council of Agriculture (ROC/COA)</b>			<b>421,007</b>	<b>59,438</b>	<b>6,361</b>	<b>7,148,622</b>	<b>181,426</b>	<b>421,533</b>	<b>22,690,603</b>	<b>4,117,785</b>	<b>6,553,307</b>	<b>10,671,091</b>	<b>12,019,511</b>
1	Networking to enhance international cooperation in vegetable research and development (MOFA 2019)	Jan. 19	Apr. 20		470,679		0			600,000	129,321	470,679	600,000	0
2	Consolidated MOFA balances	Jan 16	Dec 21	28	544,711	115	600,000	0	1,098,991	2,215,637	455,317	45,807	501,124	1,714,513
	<b>Donor - Taiwan/Ministry of Foreign Affairs (ROC/MOFA)</b>			<b>28</b>	<b>1,015,390</b>	<b>115</b>	<b>600,000</b>	<b>0</b>	<b>1,098,991</b>	<b>2,815,637</b>	<b>584,638</b>	<b>516,486</b>	<b>1,101,124</b>	<b>1,714,513</b>
1	A holistic approach towards the design of new tomato varieties and management practices to improve yield and quality in the face of climate change	July 16	Mar. 20		22,161	400	307			116,375	93,089	22,868	115,957	418
2	Fine mapping of the late blight resistance genes derived from Solanum pimpinellifolium accession VI030462	Aug. 18	Jul 21		2,127		37,847		13,360	110,549	52,784	26,614	79,398	31,152
3	Cool peppers for climate-resilient Capsicum production in Taiwan	Aug. 18	Jul 21		7,922		51,550		7,916	99,549	25,697	51,557	77,253	22,295
4	Conduct mungbean seed import from, and export to the Vavilov Institute, Russia, as well as phenotype evaluation of the Vavilov accessions in Taiwan	Oct. 18	Dec. 20	3,857			0	2,652		32,486	14,618	-1,205	13,413	19,072
5	Disease Resistant Tomato and Pepper for Taiwan and the Philippines (DRTPTP)	Oct. 19	Sep 22		2,045		13,313		4,179	39,409	587	11,180	11,767	27,642
	<b>Donor - Taiwan/Ministry of Science and Technology (ROC/MOST)</b>			<b>3,857</b>	<b>34,256</b>	<b>400</b>	<b>103,017</b>	<b>2,652</b>	<b>25,455</b>	<b>398,368</b>	<b>186,775</b>	<b>111,013</b>	<b>297,788</b>	<b>100,579</b>
1	Development of eggplant hybrid rootstocks for managing bacterial wilt for grafted tomato	July 19	Jun 23		21,249		27,045		33,996	70,198	4,277	14,299	18,576	51,622
	<b>Donor - Sing-Flow Seed Co., Ltd.</b>			<b>0</b>	<b>21,249</b>	<b>0</b>	<b>27,045</b>	<b>0</b>	<b>33,996</b>	<b>70,198</b>	<b>4,277</b>	<b>14,299</b>	<b>18,576</b>	<b>51,622</b>
1	Identifying, exploring and preserving diversity of beneficial arthropods for sustainable tomato production (Lead: Swedish Institute of Agricultural Sciences)	Jan. 19	Dec 21		32,452		54,690		7,872	148,233	16,627	79,271	95,898	52,336
	<b>Donor - Swedish Research Institute</b>			<b>0</b>	<b>32,452</b>	<b>0</b>	<b>54,690</b>	<b>0</b>	<b>7,872</b>	<b>148,233</b>	<b>16,627</b>	<b>79,271</b>	<b>95,898</b>	<b>52,336</b>
1	Improving diet diversity among children aged 0-23 months in Mokolo health district in the Far-north region of Cameroon	Aug. 19	Aug. 20		30,810	-1,825	78,091			163,881	53,278	107,076	160,354	3,527
	<b>Donor - UNICEF</b>			<b>0</b>	<b>30,810</b>	<b>-1,825</b>	<b>78,091</b>	<b>0</b>	<b>0</b>	<b>163,881</b>	<b>53,278</b>	<b>107,076</b>	<b>160,354</b>	<b>3,527</b>
1	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 (Lead: IITA)	Apr. 12	Mar. 21	45			87,680	9,682		715,319	618,002	97,317	715,319	0

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2	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 (Lead: IITA)	May 12	Sep 21		13,873		197,242		121,799	1,563,119	1,309,389	89,315	1,398,704	164,415
3	Women in Agriculture Network (WAgN) Cambodia: Gender and Ecologically Sensitive Agriculture (Lead: Kansas State University/Pennsylvania State University)	Oct. 15	Jan. 20	3,794		-1	12,027			38,783	30,550	8,232	38,782	1
4	Tajikistan Nutrition-Sensitive Vegetable Technologies - Phase 2	May 18	Apr. 21		92,799		338,102		75,918	850,000	419,099	354,983	774,082	75,918
5	Improving the nutritional status and income of smallholder farmer households through scaling improved, nutrient-dense traditional African vegetables (TAVs) in the Zanzibar Islands (Lead: Fintrac)	Aug. 18	Sept. 20	20,115			137,816	22,672		320,828	139,157	140,374	279,531	41,298
6	Development of Fertilizer Deep Placement for Vegetable in Mali (Lead: IFDC)	July 18	July 19	8,134		8,134	0			16,151	16,209	0	16,209	-58
7	Global Hunger and Food Security Research Strategy: Climate Resilience, Nutrition, and Policy-Feed the Future Innovation Lab for Small-scale irrigation (Lead: Texas A&M)	Oct. 19	Sept. 21				49,091	54,639		249,997		103,730	103,730	146,267
<b>Donor - United States Agency for International Development (USAID)</b>				<b>32,088</b>	<b>106,672</b>	<b>8,133</b>	<b>821,958</b>	<b>86,993</b>	<b>197,718</b>	<b>3,754,197</b>	<b>2,532,406</b>	<b>793,951</b>	<b>3,326,357</b>	<b>427,840</b>
1	Facilitating Value Addition and Processing in the Context of the Cassava, Maize, Banana, Vegetable, and Livestock Value Chains (PRODEMA) Activities to support fruits and vegetables value chain (Lead: IITA)	Aug. 17	Dec. 19	49,047		-874	75,513			292,339	271,382	25,592	296,974	-4,635
2	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains (Lead: ARIAS Society)	June 18	Mar 23	141,356			0	317,928		1,400,197	290,449	176,572	467,021	933,176
<b>Donor - World Bank</b>				<b>190,403</b>	<b>0</b>	<b>-874</b>	<b>75,513</b>	<b>317,928</b>	<b>0</b>	<b>1,692,536</b>	<b>561,831</b>	<b>202,164</b>	<b>763,995</b>	<b>928,541</b>
<b>Totals</b>				<b>1,255,949</b>	<b>4,495,863</b>	<b>15,230</b>	<b>21,470,886</b>	<b>1,107,666</b>	<b>12,125,364</b>	<b>80,389,236</b>	<b>16,453,664</b>	<b>13,708,332</b>	<b>30,161,996</b>	<b>50,227,240</b>

**Notes**

(1) If a lead partner is defined, WordVeg 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 budget is set to the amount obligated by USAID.

(3) 2019 expenses recorded early 2020

(4) Ikea Foundation:

	Euro	USD
Funds received in 2020:	2,478,269	2,735,517
minus Income recognized (spending in 2020):	- 86,584	- 101,443
Accounts payable:	2,391,685	2,634,074

**World Vegetable Center**  
**Properties**  
**For the years ended December 31, 2020 and 2019**  
**(expressed in US Dollars unless otherwise specified)**

**Appendix II**

	2020			2019
	Furniture and laboratory equipment	Computer equipment	Total	Total
<b>Cost</b>				
Beginning of the year	1,252,558	365,025	1,617,583	1,512,745
Additions	64,385	32,660	97,045	108,917
Disposals	(32,655)	(660)	(33,315)	(4,079)
<b>End of the year</b>	<b>1,284,288</b>	<b>397,025</b>	<b>1,681,313</b>	<b>1,617,583</b>
<b>Accumulated depreciation</b>				
Beginning of the year	909,563	312,158	1,221,721	1,103,898
Additions	88,398	29,769	118,167	121,810
Disposals	(21,900)	(385)	(22,285)	(3,987)
<b>End of the year</b>	<b>976,061</b>	<b>341,542</b>	<b>1,317,603</b>	<b>1,221,721</b>
<b>Net book value</b>	<b>308,227</b>	<b>55,483</b>	<b>363,710</b>	<b>395,862</b>

**World Vegetable Center**  
**Computation of Indirect Cost Rate**  
**For the years ended December 31, 2020 and 2019**

Appendix III

	<u><b>2020</b></u>	<u><b>2019</b></u>
Direct costs: Research Expenses (including services)	18,304,821	17,957,530
Indirect Costs (Institutional Costs)	3,339,184	3,505,182
Total Costs	<u>21,644,005</u>	<u>21,462,712</u>
Percentage Indirect/direct	<u><b>18.2%</b></u>	<u><b>19.5%</b></u>
Direct/Total expenditures	84.6%	83.7%
Indirect/Total expenditures	15.4%	16.3%