

WORLD VEGETABLE CENTER  
(Legal name: Asian Vegetable Research and Development Center)  
FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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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, 2021 and 2020, and the related statements of activity, changes in net assets and cash flows for the years ended December 31, 2021 and 2020, and notes to the financial statements, including the summary of significant accounting policies (together "the financial 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, 2021 and 2020, and results of activities and cash flows for the years ended December 31, 2021 and 2020, 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, Finance, and Risk Committee (AFRC), are responsible for overseeing the financial reporting process of the Center.

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

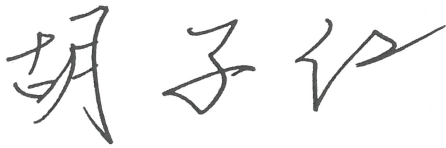
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 2022

## **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, Finance, and Risk Committee (AFRC).

The AFRC 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 AFRC 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.



Marco Wopereis  
Director General



Dirk Overweg  
Director of Finance

March 23, 2022

WORLD VEGETABLE CENTER  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020  
(EXPRESSED IN US DOLLARS)

ASSETS	NOTES	December 31, 2021		December 31, 2020	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	II/IV.1	\$17,731,906	80.7	\$19,074,303	87.9
Accounts Receivable	II				
- Donors	IV.2	1,655,470	7.5	928,666	4.3
- Regional Center/Offices		76,611	0.4	82,657	0.4
- Employees		53,906	0.3	19,660	0.1
- Others		71,837	0.3	21,956	0.1
Prepaid Expenses		2,063,157	9.4	1,216,857	5.6
Inventories	II	-	-	1,400	-
<b>Total Current Assets</b>		<b>21,652,887</b>	<b>98.6</b>	<b>21,345,499</b>	<b>98.4</b>
<b>PROPERTY AND EQUIPMENT</b>	II/IV.3				
Total Cost		1,734,566	7.9	1,681,313	7.7
Less: Accumulated Depreciation		(1,429,678)	(6.5)	(1,317,603)	(6.1)
<b>Property and Equipment-Net</b>		<b>304,888</b>	<b>1.4</b>	<b>363,710</b>	<b>1.6</b>
<b>TOTAL ASSETS</b>		<b>\$21,957,775</b>	<b>100.0</b>	<b>\$21,709,209</b>	<b>100.0</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	II				
- Donors	III.4	\$11,961,925	54.5	\$12,125,364	55.9
- Regional Center/Offices		168,260	0.8	122,566	0.6
- Employees		796,095	3.6	721,034	3.3
- Others		1,192,399	5.4	333,555	1.5
Accruals	IV.5	1,092,000	5.0	1,499,344	6.9
<b>Total Current Liabilities</b>		<b>15,210,679</b>	<b>69.3</b>	<b>14,801,863</b>	<b>68.2</b>
<b>NON CURRENT LIABILITIES</b>					
Employee Separation Account	II/IV.6	1,387,674	6.3	1,282,268	5.9
<b>TOTAL LIABILITIES</b>		<b>16,598,353</b>	<b>75.6</b>	<b>16,084,131</b>	<b>74.1</b>
<b>NET ASSETS</b>					
Accumulated Fund	II	2,927,279	13.3	2,595,689	12.0
Working Capital Fund	II	2,000,000	9.1	2,000,000	9.2
Capital Replacement Fund	II	4,000	-	4,000	-
Innovations Fund	II	-	-	238,887	1.1
Fixed Asset Fund	II	305,000	1.4	364,000	1.7
Self-sustaining Operation Fund	II/IV.8	387,817	1.8	504,430	2.3
<b>TOTAL NET ASSETS</b>		<b>5,624,096</b>	<b>25.6</b>	<b>5,707,006</b>	<b>26.3</b>
Translation Adjustment	II	(264,674)	(1.2)	(81,928)	(0.4)
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$21,957,775</b>	<b>100.0</b>	<b>\$21,709,209</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, 2021 AND 2020  
(EXPRESSED IN US DOLLARS)

ITEMS	NOTES	2021				2020	
		Unrestricted	Restricted	Total	%	Amount	%
<b>REVENUE</b>							
Grant revenue	II/IV.7	\$6,401,091	\$18,718,862	\$25,119,953	98.5	\$21,309,945	98.0
Other revenues and support	IV.7	379,346	-	379,346	1.5	442,884	2.0
Total Revenue		<u>6,780,437</u>	<u>18,718,862</u>	<u>25,499,299</u>	<u>100.0</u>	<u>21,752,829</u>	<u>100.0</u>
<b>EXPENDITURES</b>							
Operating expenses	II/IV.7						
Personnel		(6,569,483)	(4,847,816)	(11,417,299)	(44.8)	(10,006,421)	(46.0)
Operating expenses		(1,416,309)	(13,871,046)	(15,287,355)	(60.0)	(12,545,234)	(57.7)
Total Expenditures		<u>(7,985,792)</u>	<u>(18,718,862)</u>	<u>(26,704,654)</u>	<u>(104.8)</u>	<u>(22,551,655)</u>	<u>(103.7)</u>
Indirect cost recovery		1,239,141	-	1,239,141	4.9	907,650	4.2
Net Expenditures		<u>(6,746,651)</u>	<u>(18,718,862)</u>	<u>(25,465,513)</u>	<u>(99.9)</u>	<u>(21,644,005)</u>	<u>(99.5)</u>
Net operating surplus		<u>33,786</u>	<u>-</u>	<u>33,786</u>	<u>0.1</u>	<u>108,824</u>	<u>0.5</u>
Expenses extra-ordinary items							
Innovation Fund		(83)	-	(83)	-	(32,102)	(0.2)
Transition Fund		-	-	-	-	(266,174)	(1.2)
		<u>(83)</u>	<u>-</u>	<u>(83)</u>	<u>-</u>	<u>(298,276)</u>	<u>(1.4)</u>
<b>NET SURPLUS (DEFICIT)</b>		<u>\$33,703</u>	<u>-</u>	<u>\$33,703</u>	<u>0.1</u>	<u>\$(189,452)</u>	<u>(0.9)</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, 2021 AND 2020  
(EXPRESSED IN US DOLLARS)

Description	Undesignated		Designated					Total
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovations Fund	Fixed Asset Fund	Transition Fund	Self-sustaining Operation Fund	
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 from Innovations Fund	85,011	-	-	(85,011)	-	-	-	-
Allocated from 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>\$504,430</u>	<u>\$5,707,006</u>
Balance, January 1, 2021	\$2,595,689	\$2,000,000	\$4,000	\$238,887	\$364,000	\$-	\$504,430	\$5,707,006
Net change in Fixed Asset Fund	59,000	-	-	-	(59,000)	-	-	-
Allocated from Innovations Fund	238,804	-	-	(238,804)	-	-	-	-
Year's result	33,786	-	-	(83)	-	-	-	33,703
(Use) of Self-sustaining Operation Fund	-	-	-	-	-	-	(116,613)	(116,613)
Balance, December 31, 2021	<u>\$2,927,279</u>	<u>\$2,000,000</u>	<u>\$4,000</u>	<u>\$-</u>	<u>\$305,000</u>	<u>\$-</u>	<u>\$387,817</u>	<u>\$5,624,096</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, 2021 AND 2020  
(EXPRESSED IN US DOLLARS)

ITEMS	2021	2020
	Amount	Amount
Cash flows from operating activities:		
Change in net assets	\$(82,910)	\$(290,185)
Adjustments to reconcile net income to net cash provided:		
Depreciation	112,075	118,167
Loss on disposal of assets	-	11,030
Changes in operating assets and liabilities:		
(Increase) Decrease in accounts receivable	(804,885)	215,321
(Increase) in prepaid expenses	(846,300)	(416,768)
Decrease in inventories	1,400	-
Increase in accounts payable	816,160	7,109,627
(Decrease) Increase in accruals	(407,344)	88,832
Increase (Decrease) in reserves from employee separation account	105,406	(141,719)
Net cash (used in) provided by operating activities	(1,106,398)	6,694,305
Cash flows from investing activities:		
Acquisition of properties	(53,253)	(97,045)
Net cash (used in) investing activities	(53,253)	(97,045)
Net (decrease) increase in cash and cash equivalents	(1,159,651)	6,597,260
Translation adjustment	(182,746)	607,529
Cash and cash equivalents at beginning of the year	19,074,303	11,869,514
Cash and cash equivalents at end of the year	\$17,731,906	\$19,074,303

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

WORLD VEGETABLE CENTER.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 AND 2020  
(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 2021:

- Dr. Victor Ajieroh, Nigeria (joined in December 2021)
- Dr. Junne-Jih Chen, ROC, Chair of the Board (joined in April 2011)
- 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)
- 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 December 31, 2021 and 2020:

	December 31, 2021			December 31, 2020		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	19	21	40	18	18	36
Nationally recruited staff	160	147	307	170	152	322
Total	179	168	347	188	170	358

## 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. Fixed asset fund

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

18. Self-sustaining operation fund

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

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

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

### III. 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, 2021</u>	<u>Dec. 31, 2020</u>
Cash on hand	\$65,156	\$61,602
Cash in bank	17,666,750	19,012,701
Total	<u>\$17,731,906</u>	<u>\$19,074,303</u>

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

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Donors – Restricted projects	\$1,909,464	\$1,107,666
Less: allowance for doubtful account	(253,994)	(179,000)
Net	<u>\$1,655,470</u>	<u>\$928,666</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, 2021</u>	<u>Dec. 31, 2020</u>
Cost:		
Furniture, laboratory equipment and others	\$1,318,522	\$1,284,288
Computer equipment	416,044	397,025
	<u>1,734,566</u>	<u>1,681,313</u>
Less: Accumulated depreciation		
Furniture, laboratory equipment and others	(1,061,091)	(976,061)
Computer equipment	(368,587)	(341,542)
	<u>(1,429,678)</u>	<u>(1,317,603)</u>
Net	<u>\$304,888</u>	<u>\$363,710</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, 2021 and 2020, as follows:

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Buildings	\$4,604,337	\$4,604,337
Greenhouses	127,379	127,379
Heavy-duty equipment	863,089	861,404
Centralized air conditioners	298,008	298,008
Vehicles	2,139,982	1,827,462
Furniture and laboratory equipment	6,065,399	5,847,895
Computer and others	1,943,086	1,845,597
Total	<u>\$16,041,280</u>	<u>\$15,412,082</u>

### (4) Accounts Payable – Donors

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Donors – Restricted projects	<u>\$11,961,925</u>	<u>\$12,125,364</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, 2021 and 2020, details were as follows:

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Accrued expenses	\$782,000	\$1,259,344
Deferred payment for activities	310,000	240,000
Total	<u>\$1,092,000</u>	<u>\$1,499,344</u>

A settlement for compensation of a work place related accident has been reached within the provision made in 2020. Following the settlement, the provisioned amount has been removed.

(6) Employee Benefit

A. Employee Separation Account:

As of December 31, 2021 and 2020, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Leave pay	\$637,000	\$673,000
Repatriations	434,000	336,000
Incentives for early retirement pay	54,000	30,000
Separation Costs – ESEA	159,185	164,539
Separation Costs – ESA	76,388	64,566
Separation Costs – WCA–CH	27,101	14,163
Total	<u>\$1,387,674</u>	<u>\$1,282,268</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 2021, 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 2021 and 2020, the employee benefits included the contributions to:

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Retirement plans for international staff	\$504,496	\$491,161
Retirement savings fund for local employees	320,301	316,473
Total	<u>\$824,797</u>	<u>\$807,634</u>

Changes in the savings fund for the retirement plan for local employees for the years ended December 31, 2021 and 2020 were summarized as follows:

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Balance, beginning of year	\$4,360,550	\$4,159,098
Translation adjustment	158,779	237,131
Contributions	320,301	316,473
Interest income	17,141	24,937
Payments	(951,968)	(377,089)
Balance, end of year	<u>\$3,904,803</u>	<u>\$4,360,550</u>

(7) Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2021 and 2020 were summarized as follows:

(7.1) Contributions received from:

	<u>2021</u>	<u>2020</u>
ACIAR	\$326,174	\$273,450
Japan	4,790	4,790
Philippines	-	(50,000)
Republic of China	5,033,628	4,771,348
Republic of Korea	50,000	50,000
Thailand	136,499	141,933
UK/FCDO	-	1,510,092
USAID	850,000	900,000
Total	<u>\$6,401,091</u>	<u>\$7,601,613</u>

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

Other revenues and support:	<u>2021</u>	<u>2020</u>
Interest earned from funds other than the contributions from the USA	\$6,001	\$22,688
Miscellaneous	373,345	420,196
Total	<u>\$379,346</u>	<u>\$442,884</u>

(7.3) Operating expenses:

	<u>2021</u>	<u>2020</u>
Personnel:		
International	\$2,923,579	\$3,407,822
Local	3,645,904	3,782,484
Total	<u>\$6,569,483</u>	<u>\$7,190,306</u>
	<u>2021</u>	<u>2020</u>
Operating expenses:		
Supplies and services	\$1,214,191	\$1,437,594
Travel	78,522	74,188
Training, workshops and other meetings	9,292	22,625
Depreciation	112,075	118,167
Construction & Rehabilitation	2,229	443
Total	<u>\$1,416,309</u>	<u>\$1,653,017</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, 2021 and 2020 were summarized as follows:

	<u>2021</u>	<u>2020</u>
Fund balance, beginning of year	\$504,430	\$605,163
Staff housing rentals	49,663	50,337
Staff housing maintenance expenses	(158,698)	(102,040)
Staff vehicle maintenance fund	87,702	98,053
Staff vehicle maintenance expenses	(95,280)	(147,083)
Net change in fund	<u>(116,613)</u>	<u>(100,733)</u>
Fund balance, end of year	<u>\$387,817</u>	<u>\$504,430</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, 2021**  
**(Expressed in US Dollar unless otherwise specified)**

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000340	ROC/COA		Research Infrastructure Modernization Project	Jan. 18	Dec 23	27,394,766	9,430,861	7,520,937	16,951,798	10,442,967	62%
10000412	FCDO		Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Sept. 22	4,288,840	147,368	1,453,313	1,600,681	2,688,159	37%
10000415	IKEA Foundatio		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	1,410,557	1,512,000	5,110,809	23%
10000424 (1)	EU/NL		Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa)	Nov. 20	Oct. 25	13,243,986	32,694	1,244,596	1,277,290	11,966,696	9%
10000428	ROC/COA		Taiwan - Africa Vegetable Initiative (TAVI). First year agreement of three year project.	Jan. 21	Dec. 21	1,795,343		602,659	602,659	1,192,684	34%
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	735,402	600,172	1,335,573	36,753	97%
10000429	ROC/COA		Enhance production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 21	Dec. 21	425,080		430,522	430,522	5,442	101%
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	272,218	412,835	909,785	31%
10000300	APSA		APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 23	894,954	535,884	206,035	741,919	153,036	83%
10000273	ACIAR		Establishing the International Mungbean Improvement Network	Jan. 16	Dec 21	1,724,030	1,497,660	202,368	1,700,028	24,002	99%
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	467,021	197,154	664,175	736,022	47%
10000379	Korea/RDA		Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan. 24	730,539	339,715	197,073	536,789	193,751	73%
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	273,171	192,031	465,202	74,798	86%
10000311	ACIAR		Improved mungbean harvesting and seed production systems for Bangladesh, Myanmar and Pakistan	July 17	Dec 21	798,651	453,330	191,878	645,209	153,443	81%

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000182	USAID	IITA	Cereal-based Systems of West Africa: Vegetables and associated best management practices in cereal-based crop production systems to improve income and diets of rural and urban households in Northern Ghana & Southern Mali	May 12	Aug. 22	1,563,119	1,398,704	169,630	1,568,335	- 5,215	100%
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	397,322	165,678	563,000	824,001	41%
10000336	FCDO		Unleashing the economic power of vegetables in Africa through quality seed of improved varieties	May 18	Mar. 21	2,636,107	2,482,914	153,192	2,636,106	1	100%
10000382	Defra		Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22	424,806	151,132	138,052	289,184	135,622	68%
10000439	BMZ/GIZ		BMZ Genebank Funding 2021	Apr. 21	Mar. 22	270,679		120,045	120,045	150,634	44%
10000418	ACIAR		International Mungbean Improvement Network 2	June 20	June 25	1,556,591	9,590	118,829	128,419	1,428,172	8%
10000433	BMZ/GIZ		Choose, Grow, Thrive: Using citizen science in expanding West Africa? food basket with African vegetables to tackle malnutrition	Mar. 21	Feb. 24	1,463,183		118,692	118,692	1,344,491	8%
10000405	BBSRC		UKRI GCRF - Developing combined intervention to address the Double Burden of Malnutrition	Feb. 20	Feb 23	286,487	64,601	118,430	183,031	103,457	64%
10000416	MAFF		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	31,853	113,592	145,445	- 2,182	102%
10000376	GCDT	USDA	Carrot Germplasm Development and Farmer Training for Production in Stressful Environment in Taiwan	Oct. 18	Apr. 21	159,067	53,302	105,764	159,066	1	100%
10000309	Belgian Gov	TRIAS	Implementing market-driven vegetable agricultural service providers (ASPs) linking smallholder farmers to services and markets	Jan. 17	Dec 21	284,884	183,742	103,508	287,251	- 2,367	101%
10000436	ADB		TA-9218 Food Safety Study in Horticulture Value Chains	May 21	Sept. 21	136,000		100,533	100,533	35,467	74%
	Miscellaneous	Miscellaneous	Projects with expenses 2021<100,000 USD			11,999,855	4,927,569	2,471,403	7,398,972	4,600,883	62%
<b>Totals</b>						<b>84,865,185</b>	<b>23,855,897</b>	<b>18,718,862</b>	<b>42,574,759</b>	<b>42,290,426</b>	<b>50%</b>

**Notes**

(1) EU/NL Q4 expenses of some consortium partners to be recorded in 2022

World Vegetable Center  
Changes in restricted funds and restricted project expenses  
For the year ended December 31, 2021  
(Expressed in US Dollar unless otherwise specified)

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
1	Establishing the International Mungbean Improvement Network	Jan. 16	Dec 21		286,087				83,719	1,724,030	1,497,660	202,368	1,700,028	24,002
2	Improved mungbean harvesting and seed production systems for Bangladesh, Myanmar and Pakistan	July 17	Dec 21		106,122		157,440		71,684	798,651	453,330	191,878	645,209	153,443
3	International Mungbean Improvement Network 2	June 20	June 25		120,736		304,467		306,374	1,556,591	9,590	118,829	128,419	1,428,172
	<b>Donor - Australian Centre for International Agricultural Research (ACIAR)</b>			-	<b>512,945</b>	-	<b>461,907</b>	-	<b>461,777</b>	<b>4,079,273</b>	<b>1,960,581</b>	<b>513,075</b>	<b>2,473,656</b>	<b>1,605,617</b>
1	TA-9218 Food Safety Study in Horticulture Value Chains	May 21	Sept. 21				65,316	35,217		136,000		100,533	100,533	35,467
	<b>Donor - Asian Development Bank (ADB)</b>			-	-	-	<b>65,316</b>	<b>35,217</b>	-	<b>136,000</b>	-	<b>100,533</b>	<b>100,533</b>	<b>35,467</b>
1	Research on tomatoes, chili, eggplant and spinach under various test conditions with different agronomic treatments	May 19	Apr. 20	84		84				19,946	18,827	-	18,827	1,119
	<b>Donor - Agrinos</b>			<b>84</b>	-	<b>84</b>	-	-	-	<b>19,946</b>	<b>18,827</b>	-	<b>18,827</b>	<b>1,119</b>
1	APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 23		182,641		178,273		154,879	894,954	535,884	206,035	741,919	153,036
	<b>Donor - Asia and Pacific Seed Association (APSA)</b>			-	<b>182,641</b>	-	<b>178,273</b>	-	<b>154,879</b>	<b>894,954</b>	<b>535,884</b>	<b>206,035</b>	<b>741,919</b>	<b>153,036</b>
1	Improved Coordination and Strengthened Capacity to Deal with the Invasive Insect Pest Tuta absoluta in Mainland Southeast Asia	Apr. 21	Mar. 22				154,850		149,616	221,215		5,235	5,235	215,980
	<b>Donor - The Association of Southeast Asian Nations (ASEAN)</b>			-	-	-	<b>154,850</b>	-	<b>149,616</b>	<b>221,215</b>	-	<b>5,235</b>	<b>5,235</b>	<b>215,980</b>
1	Development and Development of Iron Dense Mungbean Genotypes for Nutrition Security in the Drought Prone Areas of East Africa (Mung4-Fe) (1)	Jan. 19	Nov 21	5,033			63,626	23,707		259,992	57,756	82,300	140,056	119,936
	<b>Donor - African Union Commission</b>			<b>5,033</b>	-	-	<b>63,626</b>	<b>23,707</b>	-	<b>259,992</b>	<b>57,756</b>	<b>82,300</b>	<b>140,056</b>	<b>119,936</b>
1	Improving production of Solanum Aethiopicum in Africa	July 18	June 22	18,551			71,613	25,999		391,356	251,741	79,061	330,802	60,554
2	UKRI GCRF - Developing combined intervention to address the Double Burden of Malnutrition	Feb. 20	Feb 23	64,601		4,199	128,319	58,911		286,487	64,601	118,430	183,031	103,457
	<b>Donor - Biotechnology and Biological Sciences Research Council (BBSRC)</b>			<b>83,152</b>	-	<b>4,199</b>	<b>199,932</b>	<b>84,909</b>	-	<b>677,844</b>	<b>316,342</b>	<b>197,490</b>	<b>513,833</b>	<b>164,011</b>
1	Implementing market-driven vegetable agricultural service providers (ASPs) linking smallholder farmers to services and markets	Jan. 17	Dec 21		29,169		48,318	26,021		284,884	183,742	103,508	287,251	2,367
	<b>Donor - Belgian Government</b>			-	<b>29,169</b>	-	<b>48,318</b>	<b>26,021</b>	-	<b>284,884</b>	<b>183,742</b>	<b>103,508</b>	<b>287,251</b>	<b>2,367</b>
1	Greener Greens: Better evidence for agroecological-approaches to vegetable production supporting smallholder incomes and food security in Kenya	Jan. 21	Dec. 23				100,000		79,702	122,861		20,298	20,298	102,563
	<b>Donor - Biovision Foundation for Ecological Development</b>			-	-	-	<b>100,000</b>	-	<b>79,702</b>	<b>122,861</b>	-	<b>20,298</b>	<b>20,298</b>	<b>102,563</b>
1	Amazing Amaranth: Hardy and nutritious amaranth lines and food practices to improve nutrition in East Africa	Feb. 18	June 21		169,183			430,988		1,372,326	735,402	600,172	1,335,573	36,753
2	Enhance the use of biological pest control for growing ornamental plants in Arusha	Aug. 18	Dec. 19	31,908		3,629	28,279			93,391	90,880	-	90,880	2,511



No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
3	BMZ Genebank Funding 2019	Jan. 19	Mar. 20	26,381		- 14,406	40,787			257,567	257,154	-	257,154	413
4	Technical partnership to support the Green Innovation Centre for the Agriculture and Food Sector, India (Tomato Value Chain)	Mar. 19	May 21		51,547				12,716	218,110	112,499	38,831	151,330	66,780
5	Teach and text: Combining on-farm demonstration and phone messaging to scale vegetable IPM in Cambodia	Jan. 19	Dec. 20	30,508			9,232	21,276		127,444	111,207	-	111,207	16,237
6	BMZ Genebank Funding 2020	Apr. 20	Mar. 21	102,058			92,213	50,504		287,092	245,606	40,659	286,266	826
7	Grow Against the Flow: Scaling off-season vegetable innovations to improve incomes and nutrition in Cambodia and Lao PDR	Mar. 20	Feb. 23		133,302			138,916		1,322,620	140,617	272,218	412,835	909,785
8	Choose, Grow, Thrive: Using citizen science in expanding West Africa's food basket with African vegetables to tackle malnutrition	Mar. 21	Feb. 24				310,917		192,226	1,463,183		118,692	118,692	1,344,491
9	BMZ Genebank Funding 2021	Apr. 21	Mar. 22					120,045		270,679		120,045	120,045	150,634
10	Agroecology Advisory Services to Educate, Empower and Elevate Smallholder Farmers through Farmers Producer Company	Dec. 21	Apr. 22					444		56,585		444	444	56,142
	<b>Donor - BMZ/GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)</b>			<b>190,855</b>	<b>354,032</b>	<b>- 10,777</b>	<b>481,429</b>	<b>762,173</b>	<b>204,942</b>	<b>5,468,997</b>	<b>1,693,365</b>	<b>1,191,060</b>	<b>2,884,425</b>	<b>2,584,572</b>
1	Improved Livelihoods through Crop Diversification into Vegetables in Jharkhand and Odisha under Central India Initiative	May 16	Sept. 20	9,417		- 8,935	18,352			160,624	169,886	-	169,886	- 9,262
	<b>Donor - Collectives for Integrated Livelihood Initiatives (CInI)</b>			<b>9,417</b>	<b>-</b>	<b>- 8,935</b>	<b>18,352</b>	<b>-</b>	<b>-</b>	<b>160,624</b>	<b>169,886</b>	<b>-</b>	<b>169,886</b>	<b>- 9,262</b>
1	Accelerating the Competitiveness and Inclusiveness of the Mung Bean Value Chain in Myanmar (ACTION)	Sept. 19	Aug. 23		29,811				37,449	229,253	37,121	- 7,638	29,483	199,770
	<b>Donor - Danish International Development Agency (DANIDA)</b>			<b>-</b>	<b>29,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,449</b>	<b>229,253</b>	<b>37,121</b>	<b>- 7,638</b>	<b>29,483</b>	<b>199,770</b>
1	Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22		68,425		147,700		78,072	424,806	151,132	138,052	289,184	135,622
	<b>Donor - UK/Department for Environment, Food and Rural Affairs (Defra)</b>			<b>-</b>	<b>68,425</b>	<b>-</b>	<b>147,700</b>	<b>-</b>	<b>78,072</b>	<b>424,806</b>	<b>151,132</b>	<b>138,052</b>	<b>289,184</b>	<b>135,622</b>
1	G4AW-Ankgor SALAD	May 18	Apr 22		11,484		23,340	57,597		336,774	177,676	92,422	270,098	66,677
	<b>Donor - The Netherlands - Ministry of Foreign Trade and Development Cooperation (MOFA)</b>			<b>-</b>	<b>11,484</b>	<b>-</b>	<b>23,340</b>	<b>57,597</b>	<b>-</b>	<b>336,774</b>	<b>177,676</b>	<b>92,422</b>	<b>270,098</b>	<b>66,677</b>
1	Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa)	Nov. 20	Oct. 25		3,000,137				1,755,541	13,243,986	32,694	1,244,596	1,277,290	11,966,696
	<b>Donor - The Netherlands - Ministry of Foreign Affairs (MOFA) &amp; European Union</b>			<b>-</b>	<b>3,000,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,755,541</b>	<b>13,243,986</b>	<b>32,694</b>	<b>1,244,596</b>	<b>1,277,290</b>	<b>11,966,696</b>
1	Linking genetic resources, genomes and phenotypes of Solanaceous crops	Mar. 16	Dec. 21		21,909			70,736		472,859	386,308	92,645	478,953	- 6,093
	<b>Donor - European Commission</b>			<b>-</b>	<b>21,909</b>	<b>-</b>	<b>-</b>	<b>70,736</b>	<b>-</b>	<b>472,859</b>	<b>386,308</b>	<b>92,645</b>	<b>478,953</b>	<b>- 6,093</b>
1	Unleashing the economic power of vegetables in Africa through quality seed of improved varieties	May 18	Mar. 21		153,193	- 1				2,636,107	2,482,914	153,192	2,636,106	1
2	Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Sept. 22		1,661,388	4,199	1,499,323		1,711,596	4,288,840	147,368	1,453,313	1,600,681	2,688,159
	<b>Donor - UK/Foreign, Commonwealth &amp; Development Office (FCDO)</b>			<b>-</b>	<b>1,814,580</b>	<b>4,198</b>	<b>1,499,323</b>	<b>-</b>	<b>1,711,596</b>	<b>6,924,947</b>	<b>2,630,282</b>	<b>1,606,505</b>	<b>4,236,787</b>	<b>2,688,160</b>
1	Urban Food Markets in Africa - Incentivizing food safety (Pull-Push Project) (CGIAR Research Program on Agriculture for Nutrition and Health)	Mar. 19	Sep 23		23,700				5,936	136,823	58,392	17,764	76,156	60,667
	<b>Donor - Bill &amp; Melinda Gates Foundation (BMGF)</b>			<b>-</b>	<b>23,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,936</b>	<b>136,823</b>	<b>58,392</b>	<b>17,764</b>	<b>76,156</b>	<b>60,667</b>

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
1	Carrot Germplasm Development and Farmer Training for Production in Stressful Environment in Taiwan	Oct. 18	Apr. 21		19,198	- 2	86,568			159,068	53,302	105,764	159,066	1
2	Developing a Global Conservation Strategy for Capsicum Crops and their wild relatives	June 21	Mar. 22				8,820	2,777		17,641		11,597	11,597	6,043
3	Developing a Global Conservation Strategy for Vigna crops and their wild relatives	Sept. 21	Apr. 22				24,295		19,074	37,637		5,221	5,221	32,416
	<b>Donor - Global Crop Diversity Trust (GCDT)</b>			-	<b>19,198</b>	- 2	<b>119,684</b>	<b>2,777</b>	<b>19,074</b>	<b>214,345</b>	<b>53,302</b>	<b>122,582</b>	<b>175,885</b>	<b>38,461</b>
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	225,672			168,926	222,424		1,387,001	397,322	165,678	563,000	824,001
	<b>Donor - Government of Jharkhand (GoJ)</b>			<b>225,672</b>	-	-	<b>168,926</b>	<b>222,424</b>	-	<b>1,387,001</b>	<b>397,322</b>	<b>165,678</b>	<b>563,000</b>	<b>824,001</b>
1	Onion Value Chain Improvements in Odisha State - Phase II	Nov. 19	Oct 21		72,517				62,700	149,801	- 79	9,817	9,738	140,063
2	Livelihood development through Vegetable Cultivation and Value Addition	May 20	Oct. 22		23,346			32,634		221,649	14,459	55,980	70,439	151,209
	<b>Donor - Government of Odisha (GoO)</b>			-	<b>95,863</b>	-	-	<b>32,634</b>	<b>62,700</b>	<b>371,449</b>	<b>14,380</b>	<b>65,797</b>	<b>80,177</b>	<b>291,272</b>
1	Providing Vegetable Seeds and Capacity Building for Vegetable Seed Production in Djibouti under Building Back Better: Rural Livelihoods Recovery Initiative for the Greater Horn of Africa	Sept. 21	Feb. 22				15,000	1,908		40,000		16,908	16,908	23,092
	<b>Donor - International Fund for Agricultural Development (IFAD)</b>			-	-	-	<b>15,000</b>	<b>1,908</b>	-	<b>40,000</b>	-	<b>16,908</b>	<b>16,908</b>	<b>23,092</b>
1	Support to PADMAR project for best vegetables varieties selection to farmers and their Post-harvest management	July 20	Sept 21	3,792			40,349	6,793		67,224	27,549	43,349	70,898	3,674
	<b>Donor - International Fund for Agricultural Development (IFAD, Benin)</b>			<b>3,792</b>	-	-	<b>40,349</b>	<b>6,793</b>	-	<b>67,224</b>	<b>27,549</b>	<b>43,349</b>	<b>70,898</b>	<b>3,674</b>
1	Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health (2)	July 20	June 25		2,634,074		1,448,448		2,671,965	6,622,809	101,443	1,410,557	1,512,000	5,110,809
	<b>Donor - Ikea Foundation</b>			-	<b>2,634,074</b>	-	<b>1,448,448</b>	-	<b>2,671,965</b>	<b>6,622,809</b>	<b>101,443</b>	<b>1,410,557</b>	<b>1,512,000</b>	<b>5,110,809</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		18,511		10,016	32,367		118,305	23,091	60,894	83,985	34,320
	<b>Donor - Government of India (Dept. of biotechnology-Institute of life sciences)</b>			-	<b>18,511</b>	-	<b>10,016</b>	<b>32,367</b>	-	<b>118,305</b>	<b>23,091</b>	<b>60,894</b>	<b>83,985</b>	<b>34,320</b>
1	Entrepreneur training for disseminating of evaporative cooling devices for improved vegetable storage in rural Mali	Nov. 20	Oct. 21				25,661	4,926		25,661		30,587	30,587	4,926
	<b>Donor - The Islamic Development Bank (IsDB)</b>			-	-	-	<b>25,661</b>	<b>4,926</b>	-	<b>25,661</b>	-	<b>30,587</b>	<b>30,587</b>	<b>4,926</b>
1	Vegetable cultivation in Northern Tanzania	Feb. 20	Apr. 21		4,578	576				18,345	13,767	5,154	18,921	576
2	Tissue culture of dwarf tomato cultivar 'Micro-Tom' for complementary experiment mediated by CRISPR/Cas9	Aug. 20	Mar. 21		3,597	770	25,850			59,558	29,610	28,678	58,288	1,270
3	Evaluation of tomato and amaranth genetic resources 2021-2023	Apr. 21	Mar. 23				63,446		58,919	47,396		4,527	4,527	42,869

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
4	Collection of phenotypic data of some vegetable species to evaluate optimum water volume	Sept. 21	Feb. 22				18,904		18,367	18,904		537	537	18,367
	<b>Donor - Japan International Research Center for Agricultural Sciences (JIRCAS)</b>			-	8,175	- 193	108,200	-	77,285	144,203	43,377	38,897	82,274	61,929
1	Screening for development of begomovirus-resistant processing tomato hybrid	Oct. 10	Dec 21	662		946				157,904	157,217	284	157,501	403
	<b>Donor - Kagome Co., Ltd.</b>			662	-	946	-	-	-	157,904	157,217	284	157,501	403
1	Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan. 24		123,281		242,747		168,955	730,539	339,715	197,073	536,789	193,751
2	Development of vegetable variety in Asia (pepper and tomato) with AFACI country members	Nov. 19	Oct 22		136,248		115,000		187,562	345,000	93,752	63,687	157,438	187,562
3	Selection and characterization of pepper (Capsicum spp.) germplasm tolerant to abiotic stresses	Feb. 20	Jan. 22		72,980				14,109	140,010	67,030	58,871	125,902	14,108
4	Enhance the capacity for breeding technology of vegetable among Korea RDA Alumni Association (KoRAA) trainees	May 20	Apr. 24		50,000				14,931	50,000		35,069	35,069	14,931
5	Collection and evaluation cucurbitaceous germplasm	Sept. 20	Oct. 23		80,000		80,000		113,023	240,000		46,977	46,977	193,023
	<b>Donor - Korea/Rural Development Agency (RDA)</b>			-	462,509	-	437,747	-	498,580	1,505,549	500,498	401,677	902,175	603,375
1	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		111,410	2,182				143,263	31,853	113,592	145,445	- 2,182
2	Selection of tropically-adapted lines/F1 hybrids of cucurbits to improve productivity of the vegetable value chain in Vietnam (Phase 3, Year 1)	July 21	June 22				131,672		107,460	131,672		24,212	24,212	107,460
	<b>Donor - Japan/Ministry of Agriculture, Forestry and Fisheries (MAFF)</b>			-	111,410	2,182	131,672	-	107,460	274,935	31,853	137,803	169,656	105,279
1	African Vegetable Breeding Consortium (AVBC)	July 18	June 23		26,174				18,141	64,836	38,662	8,033	46,695	18,141
	<b>Donor - Participants</b>			-	26,174	-	-	-	18,141	64,836	38,662	8,033	46,695	18,141
1	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		215,726		50,965		74,660	540,000	273,171	192,031	465,202	74,798
2	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		304,639		69,980		276,752	430,000	40,247	97,866	138,113	291,887
3	Chili Leaf Curl Disease in Asia: Diversity and resistance	July 20	June 23		243,910				215,293	270,000	26,084	28,616	54,701	215,299
4	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		150,779				110,509	185,000	34,221	40,270	74,491	110,509
5	Heat stress tolerance of tomato & pepper	Aug. 21	July 24				303,000		283,685	350,000		19,315	19,315	330,685
	<b>Donor - Private sector (PSSC)</b>			-	915,053	-	423,945	-	960,899	1,775,000	373,723	378,099	751,822	1,023,178
1	Research Infrastructure Modernization Project	Jan. 18	Dec 23		412,766		7,739,973		631,802	27,394,766	9,430,861	7,520,937	16,951,798	10,442,967

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
2	NSP tomato trials for Hualian DARES in Thailand and India in 2019	Jan. 19	Dec. 20		1,061	- 1,061				30,977	31,801	-	31,801	- 824
3	Development of ZYMV resistant pumpkin lines	Dec. 19	Mar. 20			2,295			2,295	13,271	15,562	-	15,562	- 2,290
4	Enhanced production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 20	Dec. 20	42,209			42,209	42		397,424	406,995	42	407,037	- 9,613
5	Development of Improved Tomato Lines for Foliar and Soil-borne Disease Resistance	Jan. 20	Dec. 20	28,280			28,280			88,815	91,459	-	91,459	- 2,644
6	NSP tomato trials for Hualian DARES in Thailand and India in 2020	Apr. 20	Sept. 22		7,706		11,973	1,046		28,769	893	20,725	21,618	- 7,152
7	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato	Apr. 20	Dec. 20	26,381			26,381			84,570	85,663	-	85,663	- 1,093
8	Increasing Visibility for the World Vegetable Center	Dec. 20	Dec. 20	84,556		- 3,379	87,935			86,926	84,556	-	84,556	- 2,370
9	Taiwan - Africa Vegetable Initiative (TAVI) Year 1 agreement of three year project.	Jan. 21	Dec. 21				1,781,218		1,178,559	1,795,343		602,659	602,659	- 1,192,684
10	Enhance production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 21	Dec. 21				384,521	46,001		425,080		430,522	430,522	- 5,442
11	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato 2021	Jan. 21	Dec. 21				62,085	27,566		87,766		89,651	89,651	- 1,885
	<b>Donor - Taiwan/Council of Agriculture (ROC/COA)</b>			<b>181,426</b>	<b>421,533</b>	<b>- 2,145</b>	<b>10,164,575</b>	<b>74,655</b>	<b>1,812,655</b>	<b>30,433,707</b>	<b>10,147,790</b>	<b>8,664,537</b>	<b>18,812,327</b>	<b>11,621,380</b>
1	MOFA 2021	Aug. 21	July 22		13,864		600,000		558,599	469,000		41,401	41,401	- 427,599
2	Consolidated MOFA balances			-	1,085,127	-	-	-	378,390	1,147,113	- 498,991	720,601	221,610	- 925,503
	<b>Donor - Taiwan/Ministry of Foreign Affairs (ROC/MOFA)</b>			<b>-</b>	<b>1,098,991</b>	<b>-</b>	<b>600,000</b>	<b>-</b>	<b>936,989</b>	<b>1,616,113</b>	<b>- 498,991</b>	<b>762,002</b>	<b>263,011</b>	<b>1,353,102</b>
1	Fine mapping of the late blight resistance genes derived from Solanum pimpinellifolium accession VI030462	Aug. 18	July 22		13,360		20,014		25,326	110,549	79,398	8,049	87,446	- 23,103
2	Cool peppers for climate-resilient Capsicum production in Taiwan	Aug. 18	July 21		7,916	956	18,243			99,549	77,253	27,115	104,368	- 4,819
3	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	2,652		- 123				32,486	13,413	- 2,774	10,639	- 21,847
4	Disease Resistant Tomato and Pepper for Taiwan and the Philippines (DRTPTP)	Oct. 19	Sep 22		4,179		11,507		5,405	39,409	11,767	10,280	22,047	- 17,362
5	Broad and durable begomovirus resistant tomato varieties through identification of Ty gene combinations targeting aggressive begomoviruses in the Mediterranean Basin, India, and SE Asia	Feb. 21	Jan. 22				107,072		14,294	106,270		92,778	92,778	- 13,492
6	Investigation of genomic architecture of reproductive traits under heat stress via a tomato MAGIC population	Sept. 21	Aug. 24				28,664		24,955	107,914		3,708	3,708	- 104,205
	<b>Donor - Taiwan/Ministry of Science and Technology (ROC/MOST)</b>			<b>2,652</b>	<b>25,455</b>	<b>833</b>	<b>185,500</b>	<b>-</b>	<b>69,980</b>	<b>496,177</b>	<b>181,832</b>	<b>139,156</b>	<b>320,987</b>	<b>175,189</b>
1	Development of eggplant hybrid rootstocks for managing bacterial wilt for grafted tomato	July 19	Jun 23		33,996		14,498		32,808	70,198	18,576	15,686	34,262	- 35,936

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2021	Advances from donor on 1/1/2021	Adjustment	Funds received in 2021	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2020	Expenses in 2021	Total Expenses	Variance (Budget - Expenses)
	<b>Donor - Sing-Flow Seed Co., Ltd.</b>			-	33,996	-	14,498	-	32,808	70,198	18,576	15,686	34,262	35,936
1	Identifying, exploring and preserving diversity of beneficial arthropods for sustainable tomato production	Jan. 19	Dec 21		7,872		53,625	5,918		148,233	95,898	67,415	163,313	15,079
	<b>Donor - Swedish Research Institute</b>			-	7,872	-	53,625	5,918	-	148,233	95,898	67,415	163,313	15,079
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	Apr. 12	Sept 22	9,682			128,140		53,878	851,356	715,319	64,580	779,899	71,457
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	May 12	Aug. 22		121,799		42,616	5,215		1,563,119	1,398,704	169,630	1,568,335	5,215
3	Tajikistan Nutrition-Sensitive Vegetable Technologies - Phase 2	May 18	Apr. 21		75,918	8				850,000	774,082	75,926	850,008	8
4	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	22,672		11,355				320,828	279,531	11,317	268,213	52,615
5	Global Hunger and Food Security Research Strategy: Climate Resilience, Nutrition, and Policy-Feed the Future Innovation Lab for Small-scale irrigation	Oct. 19	Sept. 22	54,639			106,010	37,697		249,997	103,730	89,068	192,798	57,198
	<b>Donor - United States Agency for International Development (USAID)</b>			<b>86,993</b>	<b>197,718</b>	<b>11,362</b>	<b>276,766</b>	<b>42,912</b>	<b>53,878</b>	<b>3,835,301</b>	<b>3,271,366</b>	<b>387,887</b>	<b>3,659,252</b>	<b>176,048</b>
1	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	Mar 23	317,928			93,293	421,789		1,400,197	467,021	197,154	664,175	736,022
	<b>Donor - World Bank</b>			<b>317,928</b>	<b>-</b>	<b>-</b>	<b>93,293</b>	<b>421,789</b>	<b>-</b>	<b>1,400,197</b>	<b>467,021</b>	<b>197,154</b>	<b>664,175</b>	<b>736,022</b>
	<b>Totals</b>			<b>1,107,666</b>	<b>12,125,364</b>	<b>- 6,646</b>	<b>17,760,270</b>	<b>1,909,464</b>	<b>11,961,925</b>	<b>84,865,186</b>	<b>23,855,897</b>	<b>18,718,862</b>	<b>42,574,759</b>	<b>42,290,426</b>

**Notes**

(1) Mung4FE: request for project extension submitted

(2) Ikea Foundation:

	Euro	USD
Funds received up to 31 Dec 2020:	2,478,269	2,735,517
Funds received in 2021:	1,244,825	1,448,448
minus Income recognized (spending up to 31 Dec 2020):	- 86,584	- 101,443
minus Income recognized (spending in 2021):	- 1,184,182	- 1,410,557
Accounts payable:	2,452,328	2,671,965

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

**For the year ended December 31, 2021**

**(expressed in US Dollars unless otherwise specified)**

**Appendix IV**

	2021			2020
	Furniture and laboratory equipment	Computer equipment	Total	Total
<b>Cost</b>				
Beginning of the year	1,284,288	397,025	1,681,313	1,617,583
Additions	34,234	19,019	53,253	97,045
Disposals	-	-	-	33,315
<b>End of the year</b>	<b>1,318,522</b>	<b>416,044</b>	<b>1,734,566</b>	<b>1,681,313</b>
<b>Accumulated depreciation</b>				
Beginning of the year	976,061	341,542	1,317,603	1,221,720
Additions	85,030	27,045	112,075	118,168
Disposals	-	-	-	22,285
<b>End of the year</b>	<b>1,061,091</b>	<b>368,587</b>	<b>1,429,678</b>	<b>1,317,603</b>
<b>Net book value</b>	<b>257,431</b>	<b>47,457</b>	<b>304,888</b>	<b>363,710</b>

**World Vegetable Center**  
**Computation of Indirect Cost Rate**  
**For the year ended December, 31 2021**

	<u>2021</u>	<u>2020</u>
Direct costs: Research Expenses (including services)	21,861,650	18,304,821
Indirect Costs (Institutional Costs)	3,603,862	3,339,184
Total Costs	<u>25,465,513</u>	<u>21,644,005</u>
Percentage Indirect/direct	<u>16.5%</u>	<u>18.2%</u>
Direct/Total expenditures	85.8%	84.6%
Indirect/Total expenditures	14.2%	15.4%