

**WORLD VEGETABLE CENTER**  
(Legal name: Asian Vegetable Research and Development Center)  
**FINANCIAL STATEMENTS**  
**WITH INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

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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, 2022 and 2021, and the related statements of activity, changes in net assets and cash flows for the years ended December 31, 2022 and 2021, 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, 2022 and 2021, and results of activities and cash flows for the years ended December 31, 2022 and 2021, 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 27, 2023



## **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.

A handwritten signature in blue ink, appearing to read "Marco Wopereis", written over a horizontal line.

Marco Wopereis  
Director General

A handwritten signature in blue ink, appearing to read "Dirk Overweg", written over a horizontal line.

Dirk Overweg  
Director of Corporate Services

March 27, 2023

WORLD VEGETABLE CENTER  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2022 AND 2021  
(EXPRESSED IN US DOLLARS)

ASSETS	NOTES	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	II /IV.1	\$15,702,076	77.6	\$17,731,906	80.7
Accounts Receivable	II				
- Donors	IV.2	2,377,909	11.8	1,655,470	7.5
- Regional Center/Offices		8,035	-	76,611	0.4
- Employees		61,008	0.3	53,906	0.3
- Others		131,411	0.6	71,837	0.3
Prepaid Expenses		1,692,185	8.4	2,063,157	9.4
<b>Total Current Assets</b>		<b>19,972,624</b>	<b>98.7</b>	<b>21,652,887</b>	<b>98.6</b>
<b>PROPERTY AND EQUIPMENT</b>					
Total Cost	II /IV.3	1,548,185	7.7	1,734,566	7.9
Less: Accumulated Depreciation		(1,286,117)	(6.4)	(1,429,678)	(6.5)
<b>Property and Equipment-Net</b>		<b>262,068</b>	<b>1.3</b>	<b>304,888</b>	<b>1.4</b>
<b>TOTAL ASSETS</b>		<b>\$20,234,692</b>	<b>100.0</b>	<b>\$21,957,775</b>	<b>100.0</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	II				
- Donors	III.4	\$10,582,528	52.3	\$11,961,925	54.5
- Regional Center/Offices		75,487	0.4	168,260	0.8
- Employees		710,319	3.5	796,095	3.6
- Others		1,408,007	7.0	1,192,399	5.4
Accruals	IV.5	1,061,105	5.2	1,092,000	5.0
<b>Total Current Liabilities</b>		<b>13,837,446</b>	<b>68.4</b>	<b>15,210,679</b>	<b>69.3</b>
<b>NON CURRENT LIABILITIES</b>					
Employee Separation Account	II /IV.6	1,402,108	6.9	1,387,674	6.3
<b>TOTAL LIABILITIES</b>		<b>15,239,554</b>	<b>75.3</b>	<b>16,598,353</b>	<b>75.6</b>
<b>NET ASSETS</b>					
Accumulated Fund	II	3,484,205	17.2	2,927,279	13.3
Working Capital Fund	II	2,000,000	9.9	2,000,000	9.1
Capital Replacement Fund	II	304,000	1.5	4,000	-
Innovations Fund	II	100,000	0.5	-	-
Fixed Asset Fund	II	263,000	1.3	305,000	1.4
Self-sustaining Operation Fund	II /IV.8	272,697	1.4	387,817	1.8
<b>TOTAL NET ASSETS</b>		<b>6,423,902</b>	<b>31.8</b>	<b>5,624,096</b>	<b>25.6</b>
Translation Adjustment	II	(1,428,764)	(7.1)	(264,674)	(1.2)
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$20,234,692</b>	<b>100.0</b>	<b>\$21,957,775</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, 2022 AND 2021  
(EXPRESSED IN US DOLLARS)

ITEMS	NOTES	2022				2021	
		Unrestricted	Restricted	Total	%	Amount	%
<b>REVENUE</b>							
Grant revenue	II /IV.7	\$6,676,212	\$18,480,547	\$25,156,759	97.9	\$25,119,953	98.5
Other revenues and support	IV.7	547,058	-	547,058	2.1	379,346	1.5
Total Revenue		<u>7,223,270</u>	<u>18,480,547</u>	<u>25,703,817</u>	<u>100.0</u>	<u>25,499,299</u>	<u>100.0</u>
<b>EXPENDITURES</b>							
Operating expenses	II /IV.7						
Personnel		(6,191,822)	(4,478,021)	(10,669,843)	(41.5)	(11,417,299)	(44.8)
Operating expenses		(1,571,408)	(14,002,526)	(15,573,934)	(60.6)	(15,287,355)	(60.0)
Total Expenditures		<u>(7,763,230)</u>	<u>(18,480,547)</u>	<u>(26,243,777)</u>	<u>(102.1)</u>	<u>(26,704,654)</u>	<u>(104.8)</u>
Indirect cost recovery		<u>1,454,886</u>	<u>-</u>	<u>1,454,886</u>	<u>5.7</u>	<u>1,239,141</u>	<u>4.9</u>
Net Expenditures		<u>(6,308,344)</u>	<u>(18,480,547)</u>	<u>(24,788,891)</u>	<u>(96.4)</u>	<u>(25,465,513)</u>	<u>(99.9)</u>
Net operating surplus		<u>914,926</u>	<u>-</u>	<u>914,926</u>	<u>3.6</u>	<u>33,786</u>	<u>0.1</u>
Expenses extra-ordinary items							
Innovation Fund		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(83)</u>	<u>-</u>
<b>NET SURPLUS</b>		<u><u>\$914,926</u></u>	<u><u>-</u></u>	<u><u>\$914,926</u></u>	<u><u>3.6</u></u>	<u><u>\$33,703</u></u>	<u><u>0.1</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, 2022 AND 2021  
(EXPRESSED IN US DOLLARS)

Description	Undesignated		Designated				Total
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovations Fund	Fixed Asset Fund	Self-sustaining Operation Fund	
Balance, January 1, 2021	\$2,595,689	\$2,000,000	\$4,000	\$238,887	\$364,000	\$504,430	\$5,707,006
Net changes 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>\$387,817</u>	<u>\$5,624,096</u>
Balance, January 1, 2022	\$2,927,279	\$2,000,000	\$4,000	\$-	\$305,000	\$387,817	\$5,624,096
Net changes in Fixed Asset Fund	42,000	-	-	-	(42,000)	-	-
Allocated to Innovations Fund	(100,000)	-	-	100,000	-	-	-
Allocated to Capital Replacement Fund	(300,000)	-	300,000	-	-	-	-
Year's result	914,926	-	-	-	-	-	914,926
(Use) of Self-sustaining Operation Fund	-	-	-	-	-	(115,120)	(115,120)
Balance, December 31, 2022	<u>\$3,484,205</u>	<u>\$2,000,000</u>	<u>\$304,000</u>	<u>\$100,000</u>	<u>\$263,000</u>	<u>\$272,697</u>	<u>\$6,423,902</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, 2022 AND 2021  
(EXPRESSED IN US DOLLARS)

ITEMS	2022	2021
	Amount	Amount
Cash flows from operating activities:		
Change in net assets	\$799,806	\$(82,910)
Adjustments to reconcile net income to net cash provided:		
Depreciation	127,370	112,075
Loss on disposal of assets	30,514	-
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	(720,539)	(804,885)
Decrease (Increase) in prepaid expenses	370,972	(846,300)
Decrease in inventories	-	1,400
(Decrease) Increase in accounts payable	(1,342,338)	816,160
(Decrease) in accruals	(30,895)	(407,344)
Increase in reserves from employee separation account	14,434	105,406
	<hr/>	<hr/>
Net cash (used in) operating activities	(750,676)	(1,106,398)
	<hr/>	<hr/>
Cash flows from investing activities:		
Acquisition of properties	(115,064)	(53,253)
	<hr/>	<hr/>
Net cash (used in) investing activities	(115,064)	(53,253)
	<hr/>	<hr/>
Net (decrease) increase in cash and cash equivalents	(865,740)	(1,159,651)
Translation adjustment	(1,164,090)	(182,746)
Cash and cash equivalents at beginning of the year	17,731,906	19,074,303
Cash and cash equivalents at end of the year	<hr/> <hr/>	<hr/> <hr/>
	\$15,702,076	\$17,731,906

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

WORLD VEGETABLE CENTER.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 AND 2021  
(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 2022:

- 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)
- Dr. Richard Ellis, UK (joined in April 2017)
- Dr. Julie Howard, USA (joined in April 2017)
- Dr. Masa Iwanaga, Japan, Vice-Chair of the Board (joined in April 2016)
- Dr. Chia-Rong (Vincent) Lin, ROC (joined in July 2022)
- Dr. Hsueh-Shih Lin, ROC (joined in July 2022)
- 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. Joseph Munyaneza, USA (joined in April 2022)
- Dr. Gerald Glenn Panganiban (joined in August 2022)
- 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)
- 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, 2022 and 2021:

	December 31, 2022			December 31, 2021		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	21	19	40	19	21	40
Nationally recruited staff	151	142	293	160	147	307
Total	172	161	333	179	168	347

## 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, 2022</u>	<u>Dec. 31, 2021</u>
Cash on hand	\$53,439	\$65,156
Cash in bank	15,648,637	17,666,750
Total	<u>\$15,702,076</u>	<u>\$17,731,906</u>

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

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Donors – Restricted projects	\$2,662,209	\$1,909,464
Less: allowance for doubtful account	(284,300)	(253,994)
Net	<u>\$2,377,909</u>	<u>\$1,655,470</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, 2022</u>	<u>Dec. 31, 2021</u>
Cost:		
Furniture, laboratory equipment and others	\$1,203,105	\$1,318,522
Computer equipment	345,080	416,044
	<u>1,548,185</u>	<u>1,734,566</u>
Less: Accumulated depreciation		
Furniture, laboratory equipment and others	(1,008,812)	(1,061,091)
Computer equipment	(277,305)	(368,587)
	<u>(1,286,117)</u>	<u>(1,429,678)</u>
Net	<u>\$262,068</u>	<u>\$304,888</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, 2022 and 2021, as follows:

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Buildings	\$4,604,337	\$4,604,337
Greenhouses	127,379	127,379
Heavy-duty equipment	860,489	863,089
Centralized air conditioners	298,008	298,008
Vehicles	2,261,675	2,139,982
Furniture and laboratory equipment	6,055,825	6,065,399
Computer and others	1,978,260	1,943,086
Total	<u>\$16,185,973</u>	<u>\$16,041,280</u>

### (4) Accounts Payable – Donors

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Donors – Restricted projects	\$10,326,028	\$11,961,925
Donors – Unrestricted projects	256,500	-
Total	<u>\$10,582,528</u>	<u>\$11,961,925</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, 2022 and 2021, details were as follows:

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Accrued expenses	\$701,105	\$782,000
Deferred payment for activities	360,000	310,000
Total	<u>\$1,061,105</u>	<u>\$1,092,000</u>

(6) Employee Benefit

A. Employee Separation Account:

As of December 31, 2022 and 2021, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Leave pay	\$650,000	\$637,000
Repatriations	389,000	434,000
Incentives for early retirement pay	52,000	54,000
Separation Costs – ESEA	180,731	159,185
Separation Costs – ESA	85,063	76,388
Separation Costs – WCA–CH	45,314	27,101
Total	<u>\$1,402,108</u>	<u>\$1,387,674</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 2022, 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 2022 and 2021, the employee benefits included the contributions to:

	2022	2021
Retirement plans for international staff	\$471,398	\$504,496
Retirement savings fund for local employees	293,808	320,301
Total	<u>\$765,206</u>	<u>\$824,797</u>

Changes in the savings fund for the retirement plan for local employees for the years ended December 31, 2022 and 2021 were summarized as follows:

	Dec. 31, 2022	Dec. 31, 2021
Balance, beginning of year	\$3,904,803	\$4,360,550
Translation adjustment	(380,775)	158,779
Contributions	293,808	320,301
Interest income	18,004	17,141
Payments	(550,363)	(951,968)
Balance, end of year	<u>\$3,285,477</u>	<u>\$3,904,803</u>

(7) Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2022 and 2021 were summarized as follows:

(7.1) Contributions received from:

	2022	2021
ACIAR	\$313,663	\$326,174
Japan	4,790	4,790
Philippines	50,000	-
Republic of China	4,889,208	5,033,628
Republic of Korea	50,000	50,000
Thailand	118,551	136,499
USAID	1,250,000	850,000
Total	<u>\$6,676,212</u>	<u>\$6,401,091</u>

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

Other revenues and support:	2022	2021
Interest earned from funds other than the contributions from the USA	\$47,872	\$6,001
Miscellaneous	499,186	373,345
Total	<u>\$547,058</u>	<u>\$379,346</u>

(7.3) Operating expenses:

	<u>2022</u>	<u>2021</u>
Personnel:		
International	\$2,595,194	\$2,923,579
Local	3,596,628	3,645,904
Total	<u>\$6,191,822</u>	<u>\$6,569,483</u>
	<u>2022</u>	<u>2021</u>
Operating expenses:		
Supplies and services	\$1,181,472	\$1,214,191
Travel	244,238	78,522
Training, workshops and other meetings	6,332	9,292
Depreciation	127,370	112,075
Construction & Rehabilitation	11,996	2,229
Total	<u>\$1,571,408</u>	<u>\$1,416,309</u>

All expenditures incurred for the offices 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, 2022 and 2021 are summarized as follows:

	<u>2022</u>	<u>2021</u>
Fund balance, beginning of year	\$387,817	\$504,430
Staff housing rentals	51,168	49,663
Staff housing maintenance expenses	(183,491)	(158,698)
Staff vehicle maintenance fund	87,971	87,702
Staff vehicle maintenance expenses	(70,768)	(95,280)
Net change in fund	<u>(115,120)</u>	<u>(116,613)</u>
Fund balance, end of year	<u>\$272,697</u>	<u>\$387,817</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, 2022**  
**(Expressed in US Dollar unless otherwise specified)**

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget	Expenses until December 2021	Expenses in 2022	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000340	ROC/COA		Research Infrastructure Modernization Project	Jan. 18	Dec 23	24,917,751	16,951,798	4,692,630	21,644,429	3,273,323	87%
10000412	FCDO		Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Dec. 22	3,978,923	1,600,681	2,382,262	3,982,943	4,020	100%
10000424 (1)	EU/NL		Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa)	Nov. 20	Oct. 25	13,283,544	1,277,290	1,803,052	3,080,343	10,203,201	23%
10000415	IKEA Fnd		Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	July 20	June 25	6,427,097	1,512,000	1,395,920	2,907,921	3,519,177	45%
10000428	ROC/COA		Taiwan - Africa Vegetable Initiative (TAVI)	Jan. 21	Dec. 23	4,798,507	602,659	1,348,402	1,951,062	2,847,445	41%
10000450	ONECGIAR	IFPRI	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	Jan. 22	Apr. 23	1,710,576		719,531	719,531	991,045	42%
10000453	ROC/COA		Strengthening the cooperation between The World Vegetable Center and Taiwan research institutes in vegetable research and development- Improving multi-resistance of Solanacea crops to stresses as the examples	Jan. 22	Dec. 22	413,458		422,719	422,719	9,261	102%
10000433	BMZ/GIZ		Choose, Grow, Thrive: Using citizen science in expanding West Africa's food basket with African vegetables to tackle malnutrition	Mar. 21	Feb. 24	1,341,297	118,692	296,436	415,127	926,170	31%
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. 24	1,258,618	412,835	294,841	707,677	550,941	56%
10000333	WB	ARIAS Society	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	May 23	1,400,197	664,175	275,676	939,852	460,346	67%
10000418	ACIAR		International Mungbean Improvement Network 2	June 20	June 25	1,600,215	128,419	271,619	400,038	1,200,177	25%
10000451	ONECGIAR	CIP	Resilient Cities Through Sustainable Urban and Peri-urban Agrifood Systems	Apr. 22	June 23	380,000		207,164	207,164	172,836	55%
10000379	Korea/RDA		Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan. 24	1,024,005	536,789	199,592	736,381	287,624	72%
10000300	APSA		APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 25	1,087,733	741,919	194,713	936,632	151,101	86%
10000455	NORAD_USD	IITA	Chicken and Fish Feed and Organic Fertilizer Value Chain Development Using BSF-Based Urban Biowaste Processing in Ghana, Mali and Niger	Nov. 21	Dec. 22	222,890		192,294	192,294	30,596	86%

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget	Expenses until December 2021	Expenses in 2022	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	Oct. 22	1,751,542	1,568,335	183,235	1,751,570	28	100%
10000465	ROC/COA		Strengthening safe and off-season vegetable production in Cambodia – Scaling	June 22	Dec. 22	169,748		166,502	166,502	3,246	98%
10000439	BMZ/GIZ		BMZ Genebank Funding 2021	Apr. 21	Mar. 22	272,386	120,045	151,559	271,604	782	100%
10000390	Korea/RDA		Development of vegetable variety in Asia (pepper and tomato) with AFACI country members	Nov. 19	Oct 25	690,000	157,438	149,777	307,216	382,784	45%
10000407	PSSC		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	430,000	138,113	139,789	277,902	152,098	65%
10000382	Defra		Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22	427,506	289,184	135,374	424,558	2,948	99%
10000273	ACIAR		Establishing the International Mungbean Improvement Network	Jan. 16	Dec 21	1,733,869	1,700,028	135,266	1,835,294	101,425	106%
10000395	GoO		Onion Value Chain Improvements in Odisha State - Phase II	Nov. 19	Oct 21	149,801	9,738	134,704	144,442	5,359	96%
10000423	Korea/RDA		Collection and evaluation cucurbitaceous germplasm	Sept. 20	Oct. 23	240,000	46,977	118,923	165,900	74,100	69%
10000440	MAFF		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	24,212	107,460	131,672	0	100%
	Miscellaneous	Miscellaneous	Projects with expenses 2022<100,000 USD			18,976,731	9,031,624	2,361,103	11,392,727	7,584,003	60%
<b>Totals</b>						<b>88,818,067</b>	<b>37,632,951</b>	<b>18,480,547</b>	<b>56,113,498</b>	<b>32,704,569</b>	<b>63%</b>

**Notes**

(1) EU/NL Level of 2022 expenses subject to receipt of audit report from consortium partners.

**World Vegetable Center**  
**Changes in restricted funds and restricted project expenses**  
**For the year ended December 31, 2022**  
**(Expressed in US Dollar unless otherwise specified)**

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
1	Establishing the International Mungbean Improvement Network	Jan. 16	Dec 21		83,719	37,639	13,908			1,733,869	1,700,028	135,266	1,835,294	-101,425
2	Improved mungbean harvesting and seed production systems for Bangladesh, Myanmar and Pakistan	July 17	Dec 21		71,684	-598	13,908			780,709	645,209	84,994	730,203	50,506
3	International Mungbean Improvement Network 2	June 20	June 25		306,374		312,852		347,608	1,600,215	128,419	271,619	400,038	1,200,177
	<b>Donor - Australian Centre for International Agricultural Research (ACIAR)</b>			0	461,777	37,041	340,668	0	347,608	4,114,793	2,473,656	491,879	2,965,535	1,149,259
1	TA-9218 Food Safety Study in Horticulture Value Chains	May 21	Sept. 21	35,217			35,012			136,000	100,533	-205	100,328	35,672
	<b>Donor - Asian Development Bank (ADB)</b>			35,217	0	0	35,012	0	0	136,000	100,533	-205	100,328	35,672
1	APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 25		154,879		190,935		151,101	1,087,733	741,919	194,713	936,632	151,101
	<b>Donor - Asia and Pacific Seed Association (APSA)</b>			0	154,879	0	190,935	0	151,101	1,087,733	741,919	194,713	936,632	151,101
1	Improved Coordination and Strengthened Capacity to Deal with the Invasive Insect Pest Tuta absoluta in Mainland Southeast Asia	Apr. 21	Mar. 23		149,616				50,138	221,215	5,235	99,477	104,712	116,503
	<b>Donor - The Association of Southeast Asian Nations (ASEAN)</b>			0	149,616	0	0	0	50,138	221,215	5,235	99,477	104,712	116,503
1	Development and Development of Iron Dense Mungbean Genotypes for Nutrition Security in the Drought Prone Areas of East Africa (Mung4-Fe)	Jan. 19	Nov 21	23,707				23,707		259,992	140,056	0	140,056	119,936
	<b>Donor - African Union Commission</b>			23,707	0	0	0	23,707	0	259,992	140,056	0	140,056	119,936
1	Improving production of Solanum Aethiopicum in Africa	July 18	June 22	25,999			30,093	58,154		391,356	330,802	62,249	393,050	-1,694
2	UKRI GCRF - Developing combined intervention to address the Double Burden of Malnutrition	Feb. 20	Feb 23	58,911			108,144	18,057		262,392	183,031	67,290	250,320	12,071
	<b>Donor - Biotechnology and Biological Sciences Research Council (BBSRC)</b>			84,909	0	0	138,237	76,210	0	653,748	513,833	129,538	643,371	10,377
1	Implementing market-driven vegetable agricultural service providers (ASPs) linking smallholder farmers to services and markets	Jan. 17	Dec 21	26,021		28,078				284,884	287,251	2,057	289,307	-4,423
	<b>Donor - Belgian Government</b>			26,021	0	28,078	0	0	0	284,884	287,251	2,057	289,307	-4,423
1	Greener Greens: Better evidence for agroecological-approaches to vegetable production supporting smallholder incomes and food security in Kenya	Jan. 21	Dec. 23		79,702		49,616		47,888	382,293	20,298	81,430	101,728	280,565
2	Intensified Agroecological-Based Cropping Systems to Enhance Food Security, Environmental Safety, and Income of Smallholder Producers of Crucifers and Traditional African Vegetables in East Africa - AGROVEG	Jan. 22	Dec. 24				30,000		6,143	193,655		23,857	23,857	169,798
	<b>Donor - Biovision Foundation for Ecological Development</b>			0	79,702	0	79,616	0	54,031	575,948	20,298	105,286	125,585	450,363
1	Amazing Amaranth: Hardy and nutritious amaranth lines and food practices to improve nutrition in East Africa	Feb. 18	June 21	430,988		60,479	374,001			1,376,154	1,335,573	3,492	1,339,065	37,089
2	Technical partnership to support the Green Innovation Centre for the Agriculture and Food Sector, India (Tomato Value Chain)	Mar. 19	May 21		12,716	-12,716				223,837	151,330	0	151,330	72,507
3	Teach and text: Combining on-farm demonstration and phone messaging to scale vegetable IPM in Cambodia	Jan. 19	Dec. 20	21,276		1,029	20,247			127,444	111,207	0	111,207	16,237
4	BMZ Genebank Funding 2020	Apr. 20	Mar. 21	50,504		1,113	49,391			292,637	286,266	0	286,266	6,371



No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
5	Grow Against the Flow: Scaling off-season vegetable innovations to improve incomes and nutrition in Cambodia and Lao PDR	Mar. 20	Feb. 24	138,916			120,544	313,214		1,258,618	412,835	294,841	707,677	550,941
6	Choose, Grow, Thrive: Using citizen science in expanding West Africa's food basket with African vegetables to tackle malnutrition	Mar. 21	Feb. 24		192,226		200,054		95,844	1,341,297	118,692	296,436	415,127	926,170
7	BMZ Genebank Funding 2021	Apr. 21	Mar. 22	120,045				271,604		272,386	120,045	151,559	271,604	782
8	Agroecology Advisory Services to Educate, Empower and Elevate Smallholder Farmers through Farmers Producer Company	Dec. 21	Apr. 22	444		-289	52,322			56,585	444	51,589	52,033	4,552
9	BMZ Genebank Funding 2022	Apr. 22	Mar. 23				161,347		129,068	242,928		32,278	32,278	210,650
10	Vegetable seed kits for food security in Madagascar and Benin	June 22	Sept. 23				207,281		186,443	211,743		20,838	20,838	190,905
	<b>Donor - BMZ/GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)</b>			762,173	204,942	49,614	1,185,187	584,818	411,355	5,403,630	2,536,391	851,034	3,387,424	2,016,205
1	Accelerating the Competitiveness and Inclusiveness of the Mung Bean Value Chain in Myanmar (ACTION)	Sept. 19	Aug. 23		37,449		142,982		142,985	208,188	29,483	37,446	66,929	141,259
	<b>Donor - Danish International Development Agency (DANIDA)</b>			0	37,449	0	142,982	0	142,985	208,188	29,483	37,446	66,929	141,259
1	Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22		78,072		17,286	40,016		427,506	289,184	135,374	424,558	2,948
	<b>Donor - UK/Department for Environment, Food and Rural Affairs (Defra)</b>			0	78,072	0	17,286	40,016	0	427,506	289,184	135,374	424,558	2,948
1	GIAW-Angkor SALAD	May 18	Apr 22	57,597				58,093		412,731	270,098	496	270,593	142,138
	<b>Donor - The Netherlands - Ministry of Foreign Trade and Development Cooperation (MOFA)</b>			57,597	0	0	0	58,093	0	412,731	270,098	496	270,593	142,138
1	Linking genetic resources, genomes and phenotypes of Solanaceous crops	Mar. 16	Dec. 21	70,736		10,053	60,683			473,752	478,953	0	478,953	-5,201
	<b>Donor - European Commission</b>			70,736	0	10,053	60,683	0	0	473,752	478,953	0	478,953	-5,201
1	Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa) (2)	Nov. 20	Oct. 25		1,755,541		1,101,684		1,054,173	13,283,544	1,277,290	1,803,052	3,080,343	10,203,201
	<b>Donor - The Netherlands - Ministry of Foreign Affairs (MOFA) &amp; European Union</b>			0	1,755,541	0	1,101,684	0	1,054,173	13,283,544	1,277,290	1,803,052	3,080,343	10,203,201
1	Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Dec. 22		1,711,596	-178	670,844			3,978,923	1,600,681	2,382,262	3,982,943	-4,020
	<b>Donor - UK/Foreign, Commonwealth &amp; Development Office (FCDO)</b>			0	1,711,596	-178	670,844	0	0	3,978,923	1,600,681	2,382,262	3,982,943	-4,020
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		5,936		41,616		36,205	140,618	76,156	11,347	87,503	53,115
	<b>Donor - Bill &amp; Melinda Gates Foundation (BMGF)</b>			0	5,936	0	41,616	0	36,205	140,618	76,156	11,347	87,503	53,115
1	Developing a Global Conservation Strategy for Capsicum Crops and their wild relatives	June 21	Mar. 22	2,777		-5,273	8,050			17,641	11,597	0	11,597	6,043
2	Developing a Global Conservation Strategy for Vigna crops and their wild relatives	Sept. 21	July 22		19,074	-14,945	10,736			37,637	5,221	14,866	20,087	17,550
	<b>Donor - Global Crop Diversity Trust (GCDT)</b>			2,777	19,074	-20,217	18,786	0	0	55,278	16,818	14,866	31,684	23,593
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	222,424				312,748		1,387,001	563,000	90,323	653,323	733,678
	<b>Donor - Government of Jharkhand (GoJ)</b>			222,424	0	0	0	312,748	0	1,387,001	563,000	90,323	653,323	733,678

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
1	Onion Value Chain Improvements in Odisha State - Phase II	Nov. 19	Oct 21		62,700	-1,598	73,602			149,801	9,738	134,704	144,442	5,359
2	Livelihood development through Vegetable Cultivation and Value Addition	May 20	Oct. 22	32,634				82,655		221,649	70,439	50,021	120,461	101,188
	<b>Donor - Government of Odisha (GoO)</b>			32,634	62,700	-1,598	73,602	82,655	0	371,449	80,177	184,725	264,902	106,547
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	Apr. 22	1,908		-6,135	25,000			40,000	16,908	16,956	33,865	6,135
	<b>Donor - International Fund for Agricultural Development (IFAD)</b>			1,908	0	-6,135	25,000	0	0	40,000	16,908	16,956	33,865	6,135
1	Support to PADMAR project for best vegetables varieties selection to farmers and their Post-harvest management	July 20	Sept 21	6,793		-12,568	19,360			67,224	70,898	0	70,898	-3,674
2	Promoting climate-resilient vegetable varieties and technologies in Benin	May 22	May 23				39,076		14,104	57,606		24,972	24,972	32,634
	<b>Donor - International Fund for Agricultural Development (IFAD, Benin)</b>			6,793	0	-12,568	58,436	0	14,104	124,830	70,898	24,972	95,870	28,960
1	Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	July 20	June 25		2,671,965	-708	863,747		2,139,083	6,427,097	1,512,000	1,395,920	2,907,921	3,519,177
	<b>Donor - Ikea Foundation</b>			0	2,671,965	-708	863,747	0	2,139,083	6,427,097	1,512,000	1,395,920	2,907,921	3,519,177
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	32,367			35,194	21,354		118,305	83,985	24,181	108,166	10,139
	<b>Donor - Government of India (Dept. of biotechnology-Institute of life sciences)</b>			32,367	0	0	35,194	21,354	0	118,305	83,985	24,181	108,166	10,139
1	Entrepreneur training for disseminating of evaporative cooling devices for improved vegetable storage in rural Mali	Nov. 20	May 23	4,926			18,165		2,014	43,826	30,587	11,226	41,812	2,014
	<b>Donor - The Islamic Development Bank (IsDB)</b>			4,926	0	0	18,165	0	2,014	43,826	30,587	11,226	41,812	2,014
2	Evaluation of tomato and amaranth genetic resources 2021-2023	Apr. 21	Mar. 23		58,919		18,247		13,387	81,693	4,527	63,779	68,306	13,387
3	Collection of phenotypic data of some vegetable species to evaluate optimum water volume	Sept. 21	Feb. 23		18,367		16,009		15,683	34,913	537	18,693	19,230	15,683
	<b>Donor - Japan International Research Center for Agricultural Sciences (JIRCAS)</b>			0	77,285	0	34,256	0	29,069	116,606	5,065	82,472	87,537	29,069
1	Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Jan. 24		168,955		223,947		193,310	1,024,005	536,789	199,592	736,381	287,624
2	Development of vegetable variety in Asia (pepper and tomato) with AFACT country members	Nov. 19	Oct 25		187,562		115,000		152,784	690,000	157,438	149,777	307,216	382,784
3	Selection and characterization of pepper (Capsicum spp.) germplasm tolerant to abiotic stresses	Feb. 20	Jan. 22		14,109	0				140,010	125,902	14,109	140,010	0
4	Enhance the capacity for breeding technology of vegetable among Korea RDA Alumni Association (KoRAA) trainees	May 20	Apr. 24		14,931		155,000		149,192	100,000	35,069	20,739	55,808	44,192
5	Collection and evaluation cucurbitaceous germplasm	Sept. 20	Oct. 23		113,023		80,000		74,100	240,000	46,977	118,923	165,900	74,100
6	Evaluation of genetic resources for the development of pepper Phytophthora blight-resistant varieties and selection of eco-friendly disease control materials	Feb. 22	Jan. 24				60,000		19,887	120,000		40,113	40,113	79,887
	<b>Donor - Korea/Rural Development Agency (RDA)</b>			0	498,580	0	633,947	0	589,273	2,314,015	902,175	543,253	1,445,428	868,587
1	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		107,460	0				131,672	24,212	107,460	131,672	0

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
2	Selection of tropically-adapted lines/F1 hybrids of cucurbits to improve productivity of the vegetable value chain in Vietnam (Phase 3, Year 2)	July 22	June 23				131,672		130,857	131,672		815	815	130,857
	<b>Donor - Japan/Ministry of Agriculture, Forestry and Fisheries (MAFF)</b>			0	107,460	0	131,672	0	130,857	263,344	24,212	108,276	132,487	130,857
1	Chicken and Fish Feed and Organic Fertilizer Value Chain Development Using BSF-Based Urban Biowaste Processing in Ghana, Mali and Niger	Nov. 21	Dec. 22				102,711	89,583		222,890		192,294	192,294	30,596
	<b>Donor - Norwegian Agency for Development Cooperation (NORAD_USD)</b>			0	0	0	102,711	89,583	0	222,890	0	192,294	192,294	30,596
1	Evaluation of Maruca vitrata multi-nucleopolyhedrovirus (MaviMNPV) for controlling legume pod borer (Maruca vitrata) on mungbean	May 21	Oct. 22			-121	6,254			6,308		6,133	6,133	175
	<b>Donor - National Science and Technology Development Agency, Thailand (NSTDA)</b>			0	0	-121	6,254	0	0	6,308	0	6,133	6,133	175
1	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	Jan. 22	Apr. 23				239,481	480,050		1,710,576		719,531	719,531	991,045
2	Resilient Cities Through Sustainable Urban and Peri-urban Agrifood Systems	Apr. 22	June 23				380,000		172,836	380,000		207,164	207,164	172,836
3	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)-WorldVeg	Jan. 22	Mar. 23				72,174		34,375	72,174		37,799	37,799	34,375
4	Integrated Pest Management (IPM) for controlling pests and diseases of global and traditional vegetables	May 22	Mar. 23				100,000		44,997	120,000		55,003	55,003	64,997
5	Regional Integrated initiatives: Transforming Agrifood Systems in West and Central Africa (TAFS-WCA)	July 22	Dec. 22				45,000		20,766	45,000		24,234	24,234	20,766
6	Reviewing value-chain complementarity of vegetables and fruit varieties in Nigeria	Sept. 22	Dec. 22				10,000	3,921		62,386		13,921	13,921	48,465
7	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 - Post-harvest and inclusive markets (WUR)	June 22	Dec. 22				24,756		21,522	24,756		3,234	3,234	21,522
8	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 - Post-harvest and inclusive markets (AHR)	Oct. 22	Mar. 23					8,043		14,991		8,043	8,043	6,948
9	Sustainable healthy diets through food systems transformation - Scoping review	Oct. 22	Jan. 23					6,994		15,760		6,994	6,994	8,766
	<b>Donor - ONECGIAR</b>			0	0	0	871,411	499,008	294,495	2,445,643	0	1,075,924	1,075,924	1,369,719
1	African Vegetable Breeding Consortium (AVBC)	July 18	Dec. 23		18,141				17,810	64,836	46,695	331	47,026	17,810
	<b>Donor - Participants</b>			0	18,141	0	0	0	17,810	64,836	46,695	331	47,026	17,810
1	Genetically diverse and superior bitter gourd lines and F1 hybrids of World Vegetable Center for sustainable bitter gourd breeding gains and enhance profitability of smallholder farmers	Apr. 19	May 22		74,660	6,597				540,000	465,202	81,257	546,459	-6,459
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		276,752		15,000		151,963	430,000	138,113	139,789	277,902	152,098
3	Chili Leaf Curl Disease in Asia: Diversity and resistance	July 20	June 24		215,293				152,950	270,000	54,701	62,343	117,044	152,956
4	Multi-location evaluation of chili lines carrying different combinations of pvr and cvr genes for resistance to Chili vein mottle virus (ChVMV)	July 20	June 23		110,509				71,836	185,000	74,491	38,673	113,164	71,836
5	Heat stress tolerance of tomato & pepper	Aug. 21	July 24		283,685		10,000		205,274	350,000	19,315	88,411	107,726	242,274
6	Screening for the resistance of luffa germplasm and breeding to Fusarium wilt	Sept. 22	Aug. 24				26,713		22,434	26,218		4,278	4,278	21,940
	<b>Donor - Private sector (PSSC)</b>			0	960,899	6,597	51,713	0	604,458	1,801,218	751,822	414,751	1,166,573	634,645

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
1	Research Infrastructure Modernization Project	Jan. 18	Dec 23		631,802		3,938,805	122,024		24,917,751	16,951,798	4,692,630	21,644,429	3,273,323
2	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				42		417,246	407,037	0	407,037	10,209
3	Development of ZYMV resistant pumpkin lines	Dec. 19	Mar. 20		2,295				2,295	13,271	15,562	0	15,562	-2,290
4	NSP tomato trials for Hualian DARES in Thailand and India in 2020	Apr. 20	Sept. 22	1,046		689	7,924			28,769	21,618	7,568	29,186	-416
5	Taiwan - Africa Vegetable Initiative (TAVI)	Jan. 21	Dec. 23		1,178,559		2,813,117		2,643,273	4,798,507	602,659	1,348,402	1,951,062	2,847,445
6	Enhance production of nutritious vegetables with abiotic and biotic stress resistance under high temperature and/or flooding conditions of Taiwan	Jan. 21	Dec. 21	46,001		2,558	43,431			425,080	430,522	-12	430,510	-5,430
7	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato 2021	Jan. 21	Dec. 21	27,566		462	27,144			90,058	89,651	41	89,691	366
8	Strengthening the cooperation between The World Vegetable Center and Taiwan research institutes in vegetable research and development- Improving multi-resistance of Solanacea crops to stresses as the examples	Jan. 22	Dec. 22				413,458	9,260		413,458		422,719	422,719	-9,261
9	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato 2022	Jan. 22	Dec. 22				50,752	18,744		67,152		69,497	69,497	-2,345
10	Strengthening safe and off-season vegetable production in Cambodia – Scaling	June 22	Dec. 22				87,619	78,883		169,748		166,502	166,502	3,246
<b>Donor - Taiwan/Council of Agriculture (ROC/COA)</b>				74,655	1,812,655	3,709	7,382,251	228,954	2,645,568	31,341,040	18,518,847	6,707,347	25,226,194	6,114,846
1	Consolidated MOFA balances	Jan. 18	Dec. 21	0	936,989	0	0	0	592,732	1,545,582	263,011	344,256	607,268	938,315
2	MOFA 2022	Aug. 22	July 23				600,000		557,884	600,000		42,116	42,116	557,884
3	Taiwan-Southeast Asia Vegetable Germplasm Initiative (TAsVI)	Sept. 22	Dec. 24				35,740	10,450		931,069		46,191	46,191	884,879
<b>Donor - Taiwan/Ministry of Foreign Affairs (ROC/MOFA)</b>				0	936,989	0	635,740	10,450	1,150,617	3,076,652	263,011	432,562	695,574	2,381,078
1	Fine mapping of the late blight resistance genes derived from Solanum pimpinellifolium accession V1030462	Aug. 18	July 22		25,326	-1,413	-8,957			110,549	87,446	14,956	102,402	8,147
2	Disease Resistant Tomato and Pepper for Taiwan and the Philippines (DRTPPTP)	Oct. 19	Sept 22		5,405	-210	11,540			39,608	22,047	16,736	38,783	825
3	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. 24		14,294		90,344		39,938	193,955	92,778	64,701	157,479	36,476
4	Investigation of genomic architecture of reproductive traits under heat stress via a tomato MAGIC population	Sept. 21	Aug. 24		24,955		7,149	12,247		107,914	3,708	44,351	48,059	59,854
<b>Donor - Taiwan/Ministry of Science and Technology (ROC/MOST)</b>				0	69,980	-1,622	100,076	12,247	39,938	452,026	205,980	140,743	346,723	105,303
1	Consumption of Resilient Orphan Products for Healthier Diets (CROP4HD)	July 21	June 25				43,129	27,511		353,770		70,640	70,640	283,130
<b>Donor - Swiss Agency for Development and Cooperation (SDC)</b>				0	0	0	43,129	27,511	0	353,770	0	70,640	70,640	283,130
1	Implementation of integrated seed development project on Vegetables	Oct. 22	Sept. 27				10,000		4,446	100,000		5,554	5,554	94,446
<b>Donor - Syngenta Foundation for Sustainable Agriculture (SFSA)</b>				0	0	0	10,000	0	4,446	100,000	0	5,554	5,554	94,446

No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2022	Advances from donor on 1/1/2022	Adjustment	Funds received in 2022	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2021	Expenses (2) in 2022	Total Expenses	Variance (Budget - Expenses)
1	Development of eggplant hybrid rootstocks for managing bacterial wilt for grafted tomato	July 19	Dec. 23		32,808		6,748		23,658	74,099	34,262	15,898	50,161	23,939
	<b>Donor - Sing-Flow Seed Co., Ltd.</b>			0	32,808	0	6,748	0	23,658	74,099	34,262	15,898	50,161	23,939
1	Identifying, exploring and preserving diversity of beneficial arthropods for sustainable tomato production	Jan. 19	Dec 21	5,918		-1,856				148,233	163,313	-7,774	155,539	-7,305
	<b>Donor - The Swedish Research Council (SRC)</b>			5,918	0	-1,856	0	0	0	148,233	163,313	-7,774	155,539	-7,305
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		53,878	877	23,629			857,406	779,899	78,385	858,283	-877
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	Oct. 22	5,215		28	188,423			1,751,542	1,568,335	183,235	1,751,570	-28
3	Global Hunger and Food Security Research Strategy: Climate Resilience, Nutrition, and Policy-Feed the Future Innovation Lab for Small-scale irrigation	Oct. 19	July 23	37,697			54,822	43,922		312,054	192,798	61,047	253,846	58,208
4	Feed the Future Innovation Lab for Food Safety: Reducing Foodborne Pathogen Contamination of Vegetable in Cambodia: Innovative Research, Targeted Interventions, and Impactful, Cambodian-Led Engagement	Oct. 20	Mar. 24					374		30,001		374	374	29,627
5	FF, Horticulture Innovation Lab, 2022-2023	June 22	May 23				25,000		15,000	50,000		10,000	10,000	40,000
6	Feed the Future (FF) Innovation Lab for Food Systems for Nutrition	Apr. 22	Sept. 22				14,816	9,801		30,748		24,616	24,616	6,132
7	Best practice guidelines for vegetable seed kit and irrigation interventions to support populations impacted by disaster in need of emergency crop support	Oct. 22	Sept. 23				380,000		367,514	380,000		12,486	12,486	367,514
	<b>Donor - United States Agency for International Development (USAID)</b>			42,912	53,878	905	686,690	54,096	382,514	3,411,751	2,541,032	370,143	2,911,175	500,577
1	Acceleration Farm Incomes (AFI) in Telangana (Mahabubnagar, Medak and Rangareddy districts)	May 22	Apr. 23				19,673		10,529	32,788		9,144	9,144	23,644
	<b>Donor - Walmart Foundation (Walmart)</b>			0	0	0	19,673	0	10,529	32,788	0	9,144	9,144	23,644
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	Aug. 17	Dec. 19			-19,004		19,004		292,339	296,974	0	296,974	-4,635
2	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	May 23	421,789			205,964	491,501		1,400,197	664,175	275,676	939,852	460,346
	<b>Donor - World Bank</b>			421,789	0	-19,004	205,964	510,505	0	1,692,536	961,149	275,676	1,236,825	455,711
1	A contribution of the World Vegetable Center to the Action Plan for Building Resilience 2020-2024 of the World Food Program Mali	Sept. 22	Jan. 24					30,254		669,321		30,254	30,254	639,067
	<b>Donor - World Food Programme (WFP_XOF)</b>			0	0	0	0	30,254	0	669,321	0	30,254	30,254	639,067
<b>Totals</b>				<b>1,909,464</b>	<b>11,961,925</b>	<b>71,989</b>	<b>16,019,916</b>	<b>2,662,210</b>	<b>10,326,028</b>	<b>88,818,067</b>	<b>37,632,951</b>	<b>18,480,547</b>	<b>56,113,498</b>	<b>32,704,569</b>

**Notes**

(1) Ikea Foundation:	<b>Euro</b>	<b>USD</b>
Funds received up to 31 Dec 2021:	3,723,094	4,183,965
Funds received in 2022:	868,000	863,747
minus Income recognized (spending up to 31 Dec 2021):	- 1,270,766	- 1,512,000
minus Income recognized (spending in 2022):	- 1,328,569	- 1,395,920
minus adjustment corrected early 2023	- 632	- 708
Accounts payable:	1,991,127	2,139,083

(2) SAFEVEG - Level of 2022 expenses subject to receipt of audit report from consortium partners.

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

**For the year ended December 31, 2022**

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

**Appendix II**

	2022			2021
	Furniture and laboratory equipment	Computer equipment	Total	Total
<b>Cost</b>				
Beginning of the year	1,318,522	416,044	1,734,566	1,681,313
Additions	67,934	47,130	115,064	53,253
Disposals	- 183,351	- 118,094	- 301,445	-
<b>End of the year</b>	<b>1,203,105</b>	<b>345,080</b>	<b>1,548,185</b>	<b>1,734,566</b>
<b>Accumulated depreciation</b>				
Beginning of the year	1,061,091	368,587	1,429,678	1,317,603
Additions	100,569	26,801	127,370	112,075
Disposals	- 152,848	- 118,083	- 270,931	-
<b>End of the year</b>	<b>1,008,812</b>	<b>277,305</b>	<b>1,286,117</b>	<b>1,429,678</b>
<b>Net book value</b>	<b>194,293</b>	<b>67,775</b>	<b>262,068</b>	<b>304,888</b>

**World Vegetable Center**  
**Computation of Indirect Cost Rate**  
**For the year ended December, 31 2022**

	<u><b>2022</b></u>	<u><b>2021</b></u>
Direct costs: Research Expenses (including services) \$	21,291,401	\$ 21,861,650
Indirect Costs (Institutional Costs)	3,497,490	3,603,863
Total Costs	<u>\$ 24,788,891</u>	<u>\$ 25,465,513</u>
Percentage Indirect/direct	<u><b>16.4%</b></u>	<u><b>16.5%</b></u>
Direct/Total expenditures	85.9%	85.8%
Indirect/Total expenditures	14.1%	14.2%