WORLD VEGETABLE CENTER

(Legal name: Asian Vegetable Research and Development Center)

FINANCIAL STATEMENTS

WITH INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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1 Board Statement on Risk Management

Risk management is a systematic approach to managing risks in pursuit of organizational goals. The World Vegetable Center (WorldVeg) implements strategies to maximize opportunities and minimize risks in its strategic and operational plans.

The Board of Directors ensures an appropriate risk management system is in place. A comprehensive policy guides the Center's management in identifying, evaluating, and prioritizing risks, developing mitigation strategies, and conducting annual reviews.

WorldVeg seeks to align as much as possible to ISO31000 standards, aiming for a risk management system that is tailored to its needs, adds value, manages uncertainty, includes everyone in decision-making, is systematic and dynamic, and fosters a risk management culture. Continual improvement in processes and framework is a priority.

Risk mitigation strategies have been ongoing at the Center. They include the implementation of internal control systems, which, by their nature, are designed to manage rather than eliminate the risk. The Center also manages risk by ensuring that the appropriate infrastructure, controls, systems and people are in place.

Activities in 2023 included:

- Development of a risk management framework
- Adopting policies on Health, safety and security and IT
- Strengthening the Center's IT governance through the establishment of an IT advisory Center providing external expertise
- Development of an environmental stewardship framework
- Development of project risk registers for projects with budget exceeding 200,000 USD
- Establishing an Occupational Safety & Health Office at HQ and modernizing the laboratory in Arusha, Tanzania.
- Strengthening of WorldVeg's Business Continuity Management Framework

The effectiveness of the risk management system is regularly reviewed by internal audits, and the Board remains vigilant to external events, adapting mitigation measures as necessary. Internal Audit services are provided by Audit Asia, a shared audit unit between WorldVeg, International Water Management Institute, International Rice Research Institute and WorldFish. Audit Asia reports on the results of its audits directly to the Director General and the Board of Directors through its Audit, Finance and Risk Committee.

The Board has received assurance from the Director General that the Center's risk management framework and internal control systems are operating adequately and effectively, in all material aspects, during the financial year under review.

On behalf of the Board of Directors, I wish to thank The World Vegetable Center funders and partners for their continued support and commitment to the Center's work.

Dr. Junne-Jih Chen
Chair, Board of Directors
Date: 27 March 2024

Junne-Jih Chen

2 Management Statement of Responsibility

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 8.4.

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 financial statements of the Center have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For all periods up to and including the year ended 31 December 2022, the Center prepared the financial statements in conformity with internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers.

The accompanying report is based on an audit by the independent accounting firm of Ernst &Young.

Marco Wopereis	Dirk Overweg
Director General	Director of Corporate Services

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3 Independent Auditor's Report

To the WORLD VEGETABLE CENTER

Opinion

We have audited the accompanying statement of financial position of the World Vegetable Center (the "Center") as of December 31, 2023, and the related statement of activities and other comprehensive income, changes in net assets and cash flows for the year ended December 31, 2023, 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, 2023, and results of activities and cash flows for the year ended December 31, 2023, in conformity with International Financial Reporting Standards.

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 *Auditor's 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Center are responsible for the other information. The other information comprises the supplementary information, but does not include the financial statements of the Center and our auditor's report thereon. Our opinion on the financial statements of the Center does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements of the Center, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Center or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 International Financial Reporting Standards, 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 the 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 professional scepticism 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.

Other Matters

As stated in Note 8.3 to the financial statements, the Center adopted International Financial Reporting Standards on January 1, 2023 with a transition date of January 1, 2022. These standards were applied retrospectively by the management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2022 and January 1, 2022, and the statements of activities, changes in net assets, and cash flows for the year ended December 31, 2022 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Center for the year ended December 31, 2023 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balance as at January 1, 2022 do not contain misstatements that materially affect the financial position as at December 31, 2023 and results of operations and cash flows for the year then ended.

Hu, Mink
Ernst & Young, Taiwan
March 27, 2024

WORLD VEGETABLE CENTER

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023, DECEMBER 31, 2022, AND JANUARY 1, 2022

(EXPRESSED IN U.S. DOLLARS)

ASSETS	NOTES	December 31, 2023		December 31, 2022		January 1, 2022	
		Amount	%	Amount	%	Amount	%
CURRENT ASSETS							
Cash and Cash Equivalents	8.4/8.6.(1)	$12,963,408	67	$14,702,075	71	$17,731,906	79
Financial Assets at Amortized Cost-current	8.4/8.6.(2)	1,000,000	5	1,000,000	5	-	-
Accounts Receivable							
- Donors	8.4/8.6.(3)	2,141,009	12	2,589,715	12	1,808,165	8
- Regional Center/Offices		86,578	-	8,845	-	83,940	-
- Others		476,918	2	144,597	1	79,019	-
Prepaid Expenses		2,217,668	13	1,916,962	9	2,316,213	10
Total Current Assets		18,885,581	99	20,362,194	98	22,019,243	97
PROPERTY AND EQUIPMENT	8.4/8.6.(4)						
Total Cost		1,777,637	9	1,548,185	8	1,734,566	8
Less: Accumulated Depreciation		(1,445,757)	(8)	(1,286,117)	(6)	(1,429,678)	(5)
Property and Equipment-Net		331,880	1	262,068	2	304,888	3
TOTAL ASSETS		$19,217,461	100	$20,624,262	100	$22,324,131	100
CURRENT LIABILITIES							
Accounts Payable							
- Donors	8.4/8.6.(5)	$8,061,656	42	$10,582,528	51	$11,961,925	54
- Regional Center/Offices		46,363	-	75,487	-	168,260	1
- Employees		751,014	3	710,319	4	796,095	3
- Others		2,221,741	12	1,408,007	7	1,192,399	5
Other Payables	8.4/8.6.(6)	877,304	5	1,061,105	5	1,092,000	5
Total Current Liabilities		11,958,078	62	13,837,446	67	15,210,679	68
NON CURRENT LIABILITIES							
Employee Benefits	8.4/8.6.(7)	1,524,016	8	1,402,108	7	1,387,674	6
TOTAL LIABILITIES		13,482,094	70	15,239,554	74	16,598,353	74
NET ASSETS	8.4						
Undesignated							
Accumulated Fund		3,287,419	17	2,445,011	12	3,028,961	14
Working Capital Fund		2,000,000	10	2,000,000	10	2,000,000	9
Designated							
Capital Replacement Fund		-	-	304,000	2	4,000	-
Innovation Fund		-	-	100,000	-	-	-
Fixed Asset Fund		332,000	2	263,000	1	305,000	1
Self-sustaining Operation Fund	8.4/8.6.(9)	115,948	1	272,697	1	387,817	2
TOTAL NET ASSETS		5,735,367	30	5,384,708	26	5,725,778	26
TOTAL LIABILITIES AND NET ASSETS		$19,217,461	100	$20,624,262	100	$22,324,131	100

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

WORLD VEGETABLE CENTER
STATEMENTS OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(EXPRESSED IN U.S. DOLLARS)

ITEMS	NOTES	2023				2022	
		Unrestricted	Restricted	Total	%	Amount	%
REVENUE							
Grant Revenue	8.4/8.6.(8)	$5,922,103	$23,172,886	$29,094,989	99	$25,156,759	98
Other Revenues and Support	8.4/8.6.(8)	343,676	-	343,676	1	499,186	2
Total Revenue		6,265,779	23,172,886	29,438,665	100	25,655,945	100
EXPENSES							
Operating Expenses							
Personnel	8.4/8.6.(8)	(5,758,702)	(5,355,176)	(11,113,878)	(38)	(10,669,843)	(42)
Operating Expenses	8.4/8.6.(8)	(1,704,916)	(17,817,710)	(19,522,626)	(66)	(15,529,909)	(61)
Total Expenditures		(7,463,618)	(23,172,886)	(30,636,504)	(104)	(26,199,752)	(103)
Indirect Cost Recovery		1,661,774	-	1,661,774	6	1,454,886	7
Net Expenditures		(5,801,844)	(23,172,886)	(28,974,730)	(98)	(24,744,866)	(96)
Net Operating Surplus		463,935	-	463,935	2	911,079	4
Financial Result							
Financial Income	8.4/8.6.(11)	152,773	-	152,773	1	49,413	-
Financial Expenses	8.4/8.6.(11)	(109,300)	-	(109,300)	-	(1,186,442)	-
Total Financial Result		43,473	-	43,473	1	(1,137,029)	-
Net Surplus (Deficit)		507,408	-	507,408	3	(225,950)	4
Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive Surplus (Deficit)		$507,408	-	$507,408	3	($225,950)	4

(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, 2023 AND 2022

(EXPRESSED IN U.S. DOLLARS)

Description	Undesignated		Designated				Total
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovation Fund	Fixed Asset Fund	Self-sustaining Operation Fund	
Balance as at December 31, 2021 (as previously reported)	$2,927,279	$2,000,000	$4,000	$-	$305,000	$387,817	$5,624,096
IFRS adjustments first time adoption	101,682	-	-	-	-	-	101,682
Balance as at December 31, 2021 (as restated under IFRSs)	3,028,961	2,000,000	4,000	-	305,000	387,817	5,725,778
Net change 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	(225,950)	-	-	-	-	-	(225,950)
(Use) of Self-sustaining Operation Fund	-	-	-	-	-	(115,120)	(115,120)
Balance as at December 31, 2022	$2,445,011	$2,000,000	$304,000	$100,000	$263,000	$272,697	$5,384,708
Balance as at December 31, 2022	$2,445,011	$2,000,000	$304,000	$100,000	$263,000	$272,697	$5,384,708
Net change in Fixed Asset Fund	(69,000)	-	-	-	69,000	-	-
Allocated from Innovation Fund	100,000	-	-	(100,000)	-	-	-
Allocated from Capital Replacement Fund	304,000	-	(304,000)	-	-	-	-
Year's result	507,408	-	-	-	-	-	507,408
(Use) of Self-sustaining Operation Fund	-	-	-	-	-	(156,749)	(156,749)
Balance as at December 31, 2023	$3,287,419	$2,000,000	$-	$-	$332,000	$115,948	$5,735,367

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

WORLD VEGETABLE CENTER

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(EXPRESSED IN U.S. DOLLARS)

ITEMS	2023	2022
	Amount	Amount
Cash flows from operating activities:		
Change in net assets	$350,659	($341,070)
Adjustments to reconcile net income to net cash provided:		
Depreciation	166,238	127,370
Loss on disposal of assets	-	30,514
Changes in operating assets and liabilities:		
Decrease (Increase) in accounts receivable	38,652	(772,033)
(Increase) Decrease in prepaid expenses	(300,706)	399,251
(Decrease) in accounts payable	(1,695,567)	(1,342,338)
(Decrease) in accruals	(183,801)	(30,895)
Increase in reserves from employee separation account	121,909	14,434
Net cash (used in) operating activities	(1,502,617)	(1,914,767)
Cash flows from investing activities:		
Acquisition of financial assets measured at amortized cost	-	(1,000,000)
Acquisition of properties	(236,050)	(115,064)
Net cash (used in) investing activities	(236,050)	(1,115,064)
Net (decrease) in cash and cash equivalents	(1,738,667)	(3,029,831)
Cash and cash equivalents at beginning of the year	14,702,075	17,731,906
Cash and cash equivalents at end of the year	$12,963,408	$14,702,075

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

8 Notes to Financial Statements

8.1 History and organization

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 district, 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 produces 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.

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 2023:

Dr. Victor Ajieroh, Nigeria (joined in December 2021)
Dr. Junne-Jih Chen, ROC, Chair of the Board (joined in April 2011)
Dr. Myoung-Rae Cho, Korea (joined in August 2017)
Dr. Richard Ellis, UK (joined in April 2017)
Ms. Clarissa Van Heerden, South Africa (joined in November 2023)
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)
Mr. Hiroyuki Okajima, Japan (joined in June 2023)
Dr. Gerald Glenn Panganiban (joined in August 2022)
Dr. Gordon Rogers, Australia (joined in November 2019)
Dr. Anand Kumar Singh, India (joined in November 2019)
Dr. Chongrak Wachrinrat, Thailand (joined in February 2016)
Dr. Marco Wopereis, the Netherlands, DG, ex-officio member (joined in April 2016)

The number of staff working at the Center as of 31 December, 2023 and 2022:

	31 December, 2023			31 December, 2022		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	18	19	37	21	19	40
Nationally recruited staff	151	156	307	151	142	293
Total	169	175	344	172	161	333

8.2 Date and procedures of authorization of financial statements for issue

The financial statements of the Center for the year ended December 31, 2023 and 2022 are authorized for issue pending a resolution of the Board in its April 2024 meeting.

8.3 Newly issued or revised standards and interpretations

(1) Statement of compliance

The financial statements of the Center have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(2) Adoption of International Financial Reporting Standards ("IFRS")

For all periods up to and including the year ended December 31, 2022, the Center prepared the financial statements in conformity with internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers .

The transition to IFRS is accounted for in accordance with IFRS 1: First-time Adoption of International Financial Reporting Standards, with January 1, 2022 as the date of transition. The changes in accounting policies as a consequence of the transition and the reconciliations of the effects of the transition to IFRS are presented in Note 3.

(3) Adoption of New and Revised International Financial Reporting Standards (IFRS)

In the current financial year, the Center has applied applicable amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 1, 2023. The adoption of these amendments has had no effect on the Financial Statements of the Center.

(4) New and revised standards and interpretation in issue but not yet effective:

None.

8.4 Summary of significant accounting policies

(1) Statement of compliance

The financial statements of the Center have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(2) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The financial statements are expressed in U.S. Dollars ("USD") unless otherwise stated.

(3) 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.

(4) 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.

(5) 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 II).

(6) Foreign currency transactions

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.

All exchange differences arising on the settlement of monetary items or on translating monetary items are taken to profit or loss in the period in which they arise except for the following:

(a) Exchange differences arising from foreign currency borrowings for an acquisition of a qualifying asset to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs that are eligible for capitalization.

(b) Foreign currency items within the scope of IFRS 9 *Financial Instruments* are accounted for based on the accounting policy for financial instruments.

(c) Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation is recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(7) Cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid time deposits (including ones that have maturity within three months) or investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(8) 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.

(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.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of dismantling and removing the item and restoring the site on which it is located and borrowing costs for construction in progress if the recognition criteria are met. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment are required to be replaced in intervals, the Center recognized such parts as individual assets with specific useful lives and depreciation, respectively. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of IAS 16 Property, plant and equipment. When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in profit or loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(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.

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.

(11) Post-employment benefits

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.

(12) 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.

(13) 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.

(14) Capital replacement fund

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

(15) Innovation fund

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

(16) Fixed asset fund

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

(17) Self-sustaining operation fund

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

(18) Current and non-current classification of assets and liabilities

An asset is classified as current when:

(a) The Center expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
(b) The Center holds the asset primarily for the purpose of trading
(c) The Center expects to realize the asset within twelve months after the reporting period
(d) The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

(a) The Center expects to settle the liability in its normal operating cycle
(b) The Center holds the liability primarily for the purpose of trading
(c) The liability is due to be settled within twelve months after the reporting period
(d) The Center does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(19) Financial instruments

Financial assets and financial liabilities are recognized when the Center becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities within the scope of IFRS 9 *Financial Instruments* are recognized initially at fair value plus or minus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

A. Financial instruments: Recognition and Measurement

The Center accounts for regular way purchase or sales of financial assets on the trade date.

The Center classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss considering both factors below:

(a) the Center's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met and presented as note receivables, trade receivables, financial assets measured at amortized cost and other receivables etc., on balance sheet as at the reporting date:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost (the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and adjusted for any loss allowance) and is not part of a hedging relationship. A gain or loss is recognized in profit or loss when the financial asset is derecognized, through the amortization process or in order to recognize the impairment gains or losses.

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the Center applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Center applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Financial asset measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition of gain or loss on a financial asset measured at fair value through other comprehensive income are described as below:

(a) A gain or loss on a financial asset measured at fair value through other comprehensive income recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified.
(b) When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.
(c) Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

    (i) Purchased or originated credit-impaired financial assets. For those financial assets, the Center applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

(ii) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Center applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Besides, for certain equity investments within the scope of IFRS 9 that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, the Center made an irrevocable election to present the changes of the fair value in other comprehensive income at initial recognition. Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss (when disposal of such equity instrument, its cumulated amount included in other components of equity is transferred directly to the retained earnings) and these investments should be presented as financial assets measured at fair value through other comprehensive income on the balance sheet. Dividends on such investment are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of investment.

Financial asset measured at fair value through profit or loss

Financial assets were classified as measured at amortized cost or measured at fair value through other comprehensive income based on aforementioned criteria. All other financial assets were measured at fair value through profit or loss and presented on the balance sheet as financial assets measured at fair value through profit or loss.

Such financial assets are measured at fair value, the gains or losses resulting from remeasurement is recognized in profit or loss which includes any dividend or interest received on such financial assets.

B. Impairment of financial assets

The Center recognizes a loss allowance for expected credit losses on debt instrument investments measured at fair value through other comprehensive income and financial asset measured at amortized cost. The loss allowance on debt instrument investments measured at fair value through other comprehensive income is recognized in other comprehensive income and not reduce the carrying amount in the balance sheet.

The Center measures expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money; and

(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The loss allowance is measured as follow:

(a) At an amount equal to 12-month expected credit losses: the credit risk on a financial asset has not increased significantly since initial recognition or the financial asset is determined to have low credit risk at the reporting date. In addition, the Center measures the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the credit risk on a financial asset has increased significantly since initial recognition is no longer met.
(b) At an amount equal to the lifetime expected credit losses: the credit risk on a financial asset has increased significantly since initial recognition or financial asset that is purchased or originated credit-impaired financial asset.
(c) For trade receivables or contract assets arising from transactions within the scope of IFRS 15, the Center measures the loss allowance at an amount equal to lifetime expected credit losses.
(d) For lease receivables arising from transactions within the scope of IFRS 16, the Center measures the loss allowance at an amount equal to lifetime expected credit losses.

At each reporting date, the Center needs to assess whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date and the risk of default occurring at initial recognition. Please refer to Note 12 for further details on credit risk.

C. Derecognition of financial assets

A financial asset is derecognized when:

i. The rights to receive cash flows from the asset have expired
ii. The Center has transferred the asset and substantially all the risks and rewards of the asset have been transferred
iii. The Center has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received or receivable including any cumulative gain or loss that had been recognized in other comprehensive income, is recognized in profit or loss.

D. Financial liabilities and equity

Classification between liabilities or equity

The Center classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Compound instruments

The Center evaluates the terms of the convertible bonds issued to determine whether it contains both a liability and an equity component. Furthermore, the Center assesses if the economic characteristics and risks of the put and call options contained in the convertible bonds are closely related to the economic characteristics and risk of the host contract before separating the equity element.

For the liability component excluding the derivatives, its fair value is determined based on the rate of interest applied at that time by the market to instruments of comparable credit status. The liability component is classified as a financial liability measured at amortized cost before the instrument is converted or settled.

For the embedded derivative that is not closely related to the host contract (for example, if the exercise price of the embedded call or put option is not approximately equal on each exercise date to the amortized cost of the host debt instrument), it is classified as a liability component and subsequently measured at fair value through profit or loss unless it qualifies for an equity component. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Its carrying amount is not remeasured in the subsequent accounting periods. If the convertible bond issued does not have an equity component, it is accounted for as a hybrid instrument in accordance with the requirements under IFRS 9 *Financial Instruments*.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

On conversion of a convertible bond before maturity, the carrying amount of the liability component being the amortized cost at the date of conversion is transferred to equity.

Financial liabilities

Financial liabilities within the scope of IFRS 9 *Financial Instruments* are classified as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost upon initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss. A financial liability is classified as held for trading if:

i. it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
ii. on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
iii. it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

If a contract contains one or more embedded derivatives, the entire hybrid (combined) contract may be designated as a financial liability at fair value through profit or loss; or a financial liability may be designated as at fair value through profit or loss when doing so results in more relevant information, because either:

i. it eliminates or significantly reduces a measurement or recognition inconsistency; or
ii. a Center of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Center is provided internally on that basis to the key management personnel.

Gains or losses on the subsequent measurement of liabilities at fair value through profit or loss including interest paid are recognized in profit or loss.

Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include interest bearing loans and borrowings that are subsequently measured using the effective interest rate method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated considering any discount or premium on acquisition and fees or transaction costs.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified (whether or not attributable to the financial difficulty of the debtor), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

E. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(20) Provisions

Provisions are recognized when the Center has a present obligation (legal or constructive) as a result of a past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Center expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(21) Impairment of non-financial assets

The Center assesses at the end of each reporting period whether there is any indication that an asset in the scope of IAS 36 *Impairment of Assets* may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Center estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Centers of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Center estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been an increase in the estimated service potential of an asset which in turn increases the recoverable amount. However, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

A cash generating unit, or Centers of cash-generating units, to which goodwill has been allocated is tested for impairment annually at the same time, irrespective of whether there is any indication of impairment. If an impairment loss is to be recognized, it is first allocated to reduce the carrying amount of any goodwill allocated to the cash generating unit (Center of units), then to the other assets of the unit (Center of units) pro rata on the basis of the carrying amount of each asset in the unit (Center of units). Impairment losses relating to goodwill cannot be reversed in future periods for any reason.

An impairment loss of continuing operations or a reversal of such impairment loss is recognized in profit or loss.

(22) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the Center receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of comprehensive income over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual installments. Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grant.

8.5 Significant accounting judgements, estimates and assumptions

The preparation of the Center's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the income approach (for example the discounted cash flows model) or market approach. Changes in assumptions about these factors could affect the reported fair value of the financial instruments. Please refer to Note 12 for more details.

(b) Accounts receivables–estimation of impairment loss

The Center estimates the impairment loss of trade receivables at an amount equal to lifetime expected credit losses. The credit loss is the present value of the difference between the contractual cash flows that are due under the contract (carrying amount) and the cash flows that expects to receive (evaluate forward looking information). However, as the impact from the discounting of short-term receivables is not material, the credit loss is measured by the undiscounted cash flows. Where the actual future cash flows are lower than expected, a material impairment loss may arise. Please refer to Note 6 for more details.

8.6 Contents of significant accounts

(1) Cash and cash equivalents

	As at		
	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Cash on hand	$73,538	$53,438	$65,156
Cash in bank	12,889,870	14,648,637	17,666,750
Total	$12,963,408	$14,702,075	$17,731,906

(2) Financial assets measured at amortized cost

	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Time deposits (with maturity above 3 months)	$1,000,000	$1,000,000	$-
Current	$1,000,000	$1,000,000	$-

The Center classified certain financial assets as financial assets measured at amortized cost.

Please refer to Note 8.6 for more details on accumulated impairment and Note 8.12 for more details on credit risk.

Financial assets measured at amortized cost were not pledged.

(3) Accounts Receivable - Donors

	As at		
	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Accounts receivable	$2,175,019	$2,662,209	$1,909,465
Less: loss allowance	(34,010)	(72,494)	(101,300)
Total	$2,141,009	$2,589,715	$1,808,165

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 donors. Detailed information on restricted project funds is provided in Appendix I-a and I-b.

(4) Property, plant and equipment

	As at		
	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Owner occupied property, plant and equipment	$331,880	$262,068	$304,888

	Furniture and laboratory equipment	Computer equipment	Total
Cost:			
As at 1 Jan. 2023	$1,203,105	$345,080	$1,548,185
Additions	92,640	143,410	236,050
Disposals	(5,552)	(1,046)	(6,598)
As at 31 Dec.2023	$1,290,193	$487,444	$1,777,637
As at 1 Jan. 2022	$1,318,522	$416,044	$1,734,566
Additions	67,934	47,130	115,064
Disposals	(183,351)	(118,094)	(301,445)
As at 31 Dec. 2022	$1,203,105	$345,080	$1,548,185
Depreciation and Impairment:			
As at 1 Jan. 2023	$1,008,812	$277,305	$1,286,117
Depreciation	132,403	33,835	166,238
Disposals	(5,552)	(1,046)	(6,598)
As at 31 Dec.2023	$1,135,663	$310,094	$1,445,757
As at 1 Jan. 2022	$1,061,091	$368,587	$1,429,678
Depreciation	100,569	26,801	127,370
Disposals	(152,848)	(118,083)	(270,931)
As at 31 Dec.2022	$1,008,812	$277,305	$1,286,117
Net book value:			
31 Dec.2023	$154,530	$177,350	$331,880
31 Dec. 2022	$194,293	$67,775	$262,068

(5) Accounts Payable – Donors

	Dec. 31, 2023	Dec. 31, 2022	1 Jan. 2022
Donors – Restricted projects	$8,061,656	$10,326,028	$11,961,925
Donors – Unrestricted projects	-	256,500	-
Total	$8,061,656	$10,582,528	$11,961,925

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.

(6) Accruals

Accruals include accrued expenses of the Center, deferred payment for activities and other expenses. As of December 31, 2023 and 2022, details were as follows:

	Dec. 31, 2023	Dec. 31, 2022	1 Jan. 2022
Accrued expenses	$737,304	$701,105	$782,000
Deferred payment for activities	140,000	360,000	310,000
Total	$877,304	$1,061,105	$1,092,000

(7) Employee Benefit

A. Employee Separation Account:

As of December 31, 2023 and 2022, details of employee separation benefit account were as follows:

	Dec. 31, 2023	Dec. 31, 2022	1 Jan. 2022
Leave pay	$646,000	$650,000	$637,000
Repatriations	432,000	389,000	434,000
Incentives for early retirement pay	51,000	52,000	54,000
Separation Costs – ESEA	184,815	180,731	159,185
Separation Costs – ESA	135,442	85,063	76,388
Separation Costs – WCA–CH	74,759	45,314	27,101
Total	$1,524,016	$1,402,108	$1,387,674

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 2023, 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 Center insurance plans. The Center pays the entire cost of participation in these plans

Likewise, the Center contributes 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 2023 and 2022, the employee benefits included the contributions to:

	2023	2022
Retirement plans for international staff	$514,217	$471,398
Retirement savings fund for local employees	273,848	293,486
Total	$788,065	$764,884

Changes in the savings fund for the retirement plan for local employees for the years ended December 31, 2023 and 2022 were summarized as follows:

	Dec. 31, 2023	Dec. 31, 2022
Balance, beginning of year	$3,285,487	$3,904,803
Exchange gain(loss)	21,979	(380,443)
Contributions	273,848	293,486
Interest income	11,264	18,004
Payments	(665,077)	(550,363)
Balance, end of year	$2,927,501	$3,285,487

(8) Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2023 and 2022 were summarized as follows:

(8.1) Contributions received from:

	2023	2022
ACIAR	$339,090	$313,663
Japan	3,210	4,790
Philippines	50,000	50,000
Republic of China	4,604,516	4,889,208
Republic of Korea	50,000	50,000
Thailand	125,287	118,551
USAID	750,000	1,250,000
Total	$5,922,103	$6,676,212

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

Other revenues and support:	2023	2022
Miscellaneous	$343,676	$499,186
Total	$343,676	$499,186

(8.3) Operating expenses:

	2023	2022
Personnel:		
International	$2,432,052	$2,595,194
Local	3,326,650	3,596,628
Total	$5,758,702	$6,191,822

	2023	2022
Operating expenses:		
Supplies and services	$1,362,648	$1,137,447
Travel	150,837	244,238
Training, workshops and other meetings	24,286	6,332
Depreciation	166,238	127,370
Construction & Rehabilitation	907	11,996
Total	$1,704,916	$1,527,383

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 II.

(9) Self-sustaining Operation Fund

Changes in the fund for the years ended December 31, 2023 and 2022 are summarized as follows:

	2023	2022
Fund balance, beginning of year	$272,697	$387,817
Staff housing rentals	56,179	51,168
Staff housing maintenance expenses	(190,446)	(183,491)
Staff vehicle maintenance fund	90,177	87,971
Staff vehicle maintenance expenses	(112,659)	(70,768)
Net change in fund	(156,749)	(115,120)
Fund balance, end of year	$115,948	$272,697

(10) Expected credit losses/ (gains)

	2023	2022
Operating expenses – Expected credit losses/(gains)	$(36,230)	$(9,200)

Please refer to Note 8.12 for more details on credit risk.

The credit risk for the Center's financial assets at fair value through other comprehensive income and measured at amortized cost are assessed as low (the same as the assessment result in the beginning of the period). Therefore, the loss allowance is measured at an amount equal to 12-month expected credit losses (1% loss rates). Movement of the loss allowance is affected by derecognition (maturity) or acquisition of financial instruments and details are as follows:

The Center measures the loss allowance of its and trade receivables (including note receivables and trade receivables) at an amount equal to lifetime expected credit losses. The assessment of the Center's loss allowance is as follows:

	Trade receivables
Bal. as at 1 Jan. 2023	$92,230
Addition/(reversal) for the current period	(36,230)
Bal. as at 31 Dec. 2023	$56,000
1 Jan. 2022	$124,645
Addition/(reversal) for the current period	(9,200)
Adjusted (-9%) for IFRS	(23,215)
Bal. as at 31 Dec. 2022	$92,230

(11) Non-operating income and expenses

(a) Financial income

	2023	2022
Interest income	$152,773	$47,872
Realized exchange gains	-	1,541
Total	$152,773	$49,413

(b) Financial expense

	2023	2022
Bank charges	$(5,973)	$(22,351)
Realized exchange (losses)	(40,540)	-
Unrealized exchange(losses)	(62,787)	(1,164,091)
Total	$(109,300)	$(1,186,442)

8.7 Related party transactions

None.

8.8 Assets pledged as security

None.

8.9 Significant contingencies and unrecognized contractual commitments

None.

8.10 Losses due to major disasters

None.

8.11 Significant subsequent events

None.

8.12 Other

(1) Categories of financial instruments

Financial assets	As at		
	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Financial assets measured at amortized cost			
Cash and cash equivalents (exclude cash on hand)	$12,889,870	$14,648,637	$17,666,750
Financial assets measured at amortized cost	1,000,000	1,000,000	-
Trade receivables	2,704,505	2,743,157	1,971,124
Total	$16,594,375	$18,391,794	$19,637,874

Financial liabilities	As at		
	31 Dec. 2023	31 Dec. 2022	1 Jan. 2022
Financial liabilities at amortized cost:			
Trade and other payables	$11,080,774	$12,776,341	$14,118,679
Total	$11,080,774	$12,776,341	$14,118,679

(2) Financial risk management objectives and policies

The Center's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Center identifies measures and manages the aforementioned risks based on the Center's policy and risk appetite.

The Center has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors and the AFRC must be carried out based on related protocols and internal control procedures. The Center complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk, interest rate risk and other price risk (such as equity risk).

In practice, it is rarely the case that a single risk variable will change independently from other risk variable, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not consider the interdependencies between risk variables.

Foreign currency risk

The Center's exposure to the risk of changes in foreign exchange rates relates primarily to the Center's operating activities (when revenue or expense are denominated in a different currency from the Center's functional currency).

The Center has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Center's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Center's foreign currency risk is mainly related to the volatility in the exchange rates for foreign currency TWD and foreign currency EUR. The information of the sensitivity analysis is as follows:

(a) When USD strengthens against foreign currency TWD by 1%, the profit for the three-month periods ended 31 December 2023 and 2022 is increased by US$306,772 and US$866,069, respectively.
(b) When USD weakens against foreign currency EUR by 1%, the profit for the three-month periods ended 31 March 2023 and 2022 is decreased by US$30,281 and US$27,741, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Center's exposure to the risk of changes in market interest rates relates primarily to the Center's Cash in Bank.

The interest rate sensitivity analysis is performed on items exposed to interest rate risk as at the end of the reporting period, including Cash in Bank. At the reporting date, a change of 10 basis points of interest rate in a reporting period could cause the profit for the three-month periods ended 31 December 2023 and 2022 to increase/decrease by USD12,963 and USD14,702, respectively.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Center is exposed to credit risk from operating activities (primarily for receivables and from its financing activities, including bank deposits).

Credit risk is managed by each business unit subject to the Center's established policy, procedures and control relating to credit risk management. Credit limits are established for all counter parties based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Center's internal rating criteria etc. Certain counter parties' credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment or insurance.

Credit risk from balances with banks, fixed income securities and other financial instruments is managed by the Center's treasury in accordance with the Center's policy. The Center only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating. Consequently, there is no significant credit risk for these counter parties.

The Center adopted IFRS 9 to assess the expected credit losses. Except for receivables, the remaining debt instrument investments which are not measured at fair value through profit or loss, low credit risk for these investments is a prerequisite upon acquisition and by using their credit risk as a basis for the distinction of categories.

The Center makes an assessment at each reporting date as to whether the debt instrument investments are still considered low credit risk, and then further determines the method of measuring the loss allowance and the loss rates. The details of the assessment for the credit risk of the Center are described as follows:

			Total carrying amount as at	
Level of credit risk	Indicator	Measurement method for expected credit losses	31 Dec. 2023	31 Dec. 2022
Simplified approach (Note)	(Note)	Lifetime expected credit losses	$2,743,406	$2,817,206

Note: By using simplified approach loss allowance is measured at (lifetime expected credit losses), including trade receivables.

Financial assets are written off when there is no realistic prospect of future recovery (the issuer or the debtor is in financial difficulties or bankruptcy).

When the credit risk on debt instrument investment has increased, the Center will dispose that investment in order to minimize the credit losses. When assessing the expected credit losses, the evaluation of the forward-looking information (available without undue cost and effort) is mainly based on the macroeconomic information and the credit loss ratio is further adjusted if there is significant impact from forward-looking information.

(5) Liquidity risk management

The Center's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents, highly liquid equity investments, bank borrowings, convertible bonds and finance leases. Adequate reserves are maintained. Forecast and actual cash flows are continuously monitored. Maturity profiles of financial assets and liabilities are matched.

(6) Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

	As at 31 Dec. 2023		
	Foreign currencies	Foreign exchange rate	USD
Financial assets			
Monetary items:			
NTD	$620,484,067	30.857	$20,108,373
EUR	5,208,575	0.900	5,787,306
Financial liabilities			
Monetary items:			
NTD	1,567,088,595	30.857	50,785,514
EUR	2,483,986	0.900	2,759,984

	As at 31 Dec. 2022		
	Foreign currencies	Foreign exchange rate	USD
Financial assets			
Monetary items:			
NTD	$587,112,530	30.701	$19,123,564
EUR	5,607,128	0.939	5,971,382

	As at 31 Dec. 2022		
	Foreign currencies	Foreign exchange rate	USD
Financial liabilities			
Monetary items:			
NTD	3,246,030,366	30.701	105,730,444
EUR	3,002,090	0.939	3,197,114

The above information is disclosed based on the carrying amount of foreign currency (after conversion to functional currency).

8.13 Other disclosure

None

8.14 Other information

A. Appendix I-a. Restricted project expenses (sorted in decreasing order of expenses of the year)

B. Appendix I-b. Change in restricted funds and restricted project expenses

C. Appendix II. Computation of Indirect Costs Rate

D. First-time adoption of IFRS

For all periods up to and including the year ended December 31, 2022, the Center prepared its financial statements in in conformity with internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers. The financial statements for the year ended December 31, 2023 are the first the Center has prepared in accordance with IFRS.

Exemptions applied in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards*

IFRS 1 *First-time Adoption of International Financial Reporting Standards* allows first-time adopters certain exemptions from the retrospective application of certain IFRS. The Center has applied the following exemptions:

Estimates

On assessment of the estimates made under the previous accounting principle, the Center has concluded that there is no necessity to revise the estimates under IFRS, as there is no objective evidence that those estimates were in error. However, estimates that were required under IFRS but not required under previous accounting principle are made by the Center for the relevant reporting dates reflecting conditions existing as that date.

Impacts of transitioning to IFRS

The following tables contain reconciliation of balance sheets as at January 1, 2022 (the date of transition to IFRS) and December 31, 2022 and statement of comprehensive income for the year ended December 31, 2022:

Reconciliation of balance sheet items as at January 1, 2022

FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Current assets					Current assets	
Cash and cash equivalents	17,731,906	-		17,731,906	Cash and cash equivalents	
Financial Assets at Amortized Cost-Current					Financial Assets at Amortized Cost-Current	
Accounts Receivable					Accounts Receivable	
Donors	1,655,470	152,695		1,808,165	Donors	
Regional Center/Offices	76,611	7,329		83,940	Regional Center/Offices	
Employee	53,906	(53,906)		-	Employee	
Others	71,837	7,182		79,019	Others	
Prepaid Expenses	2,063,157	253,056		2,316,213	Prepaid Expenses	
Total current assets	21,652,887	366,356		22,019,243	Total current assets	
Fixed assets, net	304,888			304,888	Property, plant, and equipment	
Total assets	21,957,775	366,356		22,324,131	Total assets	1
Current liabilities					Current liabilities	
Accounts Payable					Accounts Payable	
Donors	11,961,925			11,961,925	Donors	
Regional Center/Offices	168,260			168,260	Regional Center/Offices	

FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Employees	796,095			796,095	Employees	
Others	1,192,399			1,192,399	Others	
Accrued expenses	1,092,000			1,092,000	Other payables	
Employee benefits	1,387,674			1,387,674	Employee benefits	
Total liabilities	16,598,353			16,598,353	Total liabilities	
Net Assets					Net Assets	
Undesignated	2,927,279	101,682		3,028,961	Undesignated	2
Working capital fund	2,000,000			2,000,000	Working capital fund	
Capital Replacement Fund	4,000			4,000	Capital Replacement Fund	
Innovation Fund	-			-	Innovation Fund	
Fixed Asset Fund	305,000			305,000	Fixed Asset Fund	
Self-sustaining Operation Fund	387,817			387,817	Self-sustaining Operation Fund	
Total net assets	5,624,096	101,682		5,725,778	Total net assets	
Translation Adjustment	(264,674)	264,674		-	Translation Adjustment	
Total liabilities and shareholders' equity	21,957,775	366,356		22,324,131	Total liabilities and net assets	

Reconciliation of balance sheet items as at December 31, 2022

FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Current assets					Current assets	
Cash and cash equivalents	15,702,075	(1,000,000)		14,702,075	Cash and cash equivalents	3
Financial Assets at Amortized Cost-Current		1,000,000		1,000,000	Financial Assets at Amortized Cost-Current	3
Accounts receivable					Accounts receivable	
Donors	2,377,909	211,806		2,589,715	Donors	
Regional Center/offices	8,035	810		8,845	Regional Center/offices	
Employees	61,008	(61,008)		-	Employees	
Others	131,412	13,185		144,597	Others	
Prepaid expenses	1,692,185	224,777		1,916,962	Prepaid expenses	
Total current assets	19,972,624	389,570		20,362,194	Total current assets	
Fixed assets, net	262,068			262,068	Property, plant, and equipment	
Total assets	20,234,692	389,570		20,624,262	Total assets	1
Current liabilities					Current liabilities	
Accounts receivable					Accounts receivable	
Donors	10,582,528			10,582,528	Donors	
Regional Center/offices	75,487			75,487	Regional Center/offices	

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FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Employees	710,319			710,319	Employees	
Others	1,408,007			1,408,007	Others	
Accrued expenses	1,061,105			1,061,105	Other payables	
Employee benefits	1,402,108			1,402,108	Employee benefits	
Total liabilities	15,239,554			15,239,554	Total liabilities	
Net Assets						
Undesignated	3,484,206	(1,039,195)		2,445,011	Undesignated	
Working capital fund	2,000,000			2,000,000	Working capital fund	
Capital Replacement Fund	304,000			304,000	Capital Replacement Fund	
Innovation Fund	100,000			100,000	Innovation Fund	
Fixed Asset Fund	263,000			263,000	Fixed Asset Fund	
Self-sustaining Operation Fund	272,697			272,697	Self-sustaining Operation Fund	
Total net assets	6,423,903	(1,039,195)		5,384,708	Total net assets	
Translation Adjustment	(1,428,765)	1,428,765		-	Translation Adjustment	
Total liabilities and shareholders' equity	20,234,692	389,570		20,624,262	Total liabilities and equity	

Reconciliation of statement of comprehensive income items for the year ended December 31, 2022

FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Operating revenue, Net	25,703,817	(47,872)		25,655,945	Operating revenue, Net	4
Gross profit					Gross profit	
Operating expenses					Operating expenses	
Personnel					Operating expenses	
International	4,862,344			4,862,344	Personnel	
Local	5,807,500			5,807,500	International	
Operating expenses					Local	
Operational expenses, services	7,895,757	(44,025)		7,851,732	Operational expenses, services	5
Travel	973,900			973,900	Travel	
Training, workshops and other meetings	246,000			246,000	Training, workshops and other meetings	
Equipment (Depreciation costs)	663,848			663,848	Equipment (Depreciation costs)	
Construction costs	4,339,542			4,339,542	Construction costs	
Director overhead charge	1,454,886			1,454,886	Director overhead charge	
Total	26,243,777	(44,025)		26,199,752	Total	

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FG2		Impact of transitioning to IFRS		IFRS		
Items	Amounts	Remeasurements	Presentation	Amounts	Items	Note
Indirect cost recovery (overhead)	(1,454,886)			(1,454,886)	Indirect cost recovery (overhead)	
Operating income	914,926	(3,847)		911,079	Operating income	4
Non-operating income					Non-operating income and expenses	
Investment income recognized under the equity method, net					Share of income of associates and joint ventures accounted for using the equity method	
Interest income	-		47,872	47,872	Other income	
Other Revenue			1,541	1,541	Realized exchange gain or loss	
Total	-		49,413	49,413	Total	
Non-operating expenses						
Loss on disposal of fixed assets, net					Loss on disposal of fixed assets, net	
Interest expense	-		22,351	22,351	Financial Expenses	5
Other losses	-	1,164,091		1,164,091	Unrealized Exchange Gain or Loss	5
Total	-	1,164,091	22,351	1,186,442	Total	
Profit before tax	914,926			(225,950)	Net Surplus	

Material adjustments to the statement of cash flows for the year ended December 31, 2022

The transition from FG2 to IFRS has not had a material impact on the statement of cash flows.

Note 1. Under IFRS the ECL on Accounts Receivables has been set to 1% whereas under FG2 10% was used to set the provision level. Prepaid allowances to foreign staff and others have been reclassified from accounts receivable to prepaid expenses in accordance with IAS 39 – "Financial Instruments - Recognition and Measurement" - since it is not expected to receive a financial asset in return and reflect the foreign staff entitled benefits paid in advance.

Note 2. This is the IFRS adjustment for first-time adoption following re-evaluation of the provision Accounts Receivables and reclassification of the translation adjustment

Note 3. Under IFRS fixed time deposits exceeding three months are classified as Financial Assets at Amortized Cost.

Note 4. Under IFRS interest received is reported under Financial result.

Note 5. Under IFRS bank charges and net exchange differences are reported in the Financial result.

World Vegetable Center
Restricted project expenses (sorted in decreasing order of expenses of the year)
For the year ended December 31, 2023
(Expressed in US Dollar unless otherwise specified)

	Project No.	Donor	Lead Partner (1	Project Name	Start date	End Date	Total Budget	Expenses until December 2022	Expenses in 2023	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
	10000428	ROC/MOA		Taiwan - Africa Vegetable Initiative (TAVI)	Jan. 21	Apr. 24	6,777,373	1,951,062	3,436,684	5,387,745	1,389,627	79%
(1)	10000424	EU/NL		Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa)	Nov. 20	Oct. 25	11,980,204	3,080,343	3,297,449	6,377,792	5,602,412	53%
	10000340	ROC/MOA		Research Infrastructure Modernization Project	Jan. 18	Dec. 24	26,763,479	21,644,429	3,112,179	24,756,608	2,006,872	93%
	10000450	ONECGIAR	IFPRI	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	Jan. 22	Dec. 24	3,070,358	719,531	1,620,733	2,340,265	730,093	76%
	10000415	IKEA Fnd		Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	July 20	June 25	7,236,290	2,907,921	1,618,851	4,526,771	2,709,519	63%
	10000488	ROC/MOA		Regeneration, Restoration, and Reutilization of the Vegetable Germplasm toward the Open Science Center	Jan. 23	Dec. 23	947,450		788,977	788,977	158,472	83%
	10000485	USAID	CIMMYT	A Sustainable Agrifood Systems Approach for Sudan (SASAS): Vegetables for Income, Nutrition and Employment in Sudan (VINES)	Dec. 22	Sept. 24	2,450,151		502,261	502,261	1,947,890	20%
	10000480	USAID	IFDC	Accelerate Innovation Delivery Initiative – A Rapid Agriculture and Food Security Response	Jan. 23	Sept. 24	947,000		473,409	473,409	473,591	50%
	10000418	ACIAR		International Mungbean Improvement Network 2	June 20	June 25	1,557,713	400,038	410,530	810,568	747,145	52%
	10000476	ROC/MOFA		Networking to enhance international cooperation in Vgt R&D	Aug. 22	Dec. 24	600,000	42,116	409,449	451,565	148,435	75%
	10000473	WFP		A contribution of the World Vegetable Center to the Action Plan for Building Resilience 2020-2024 of the World Food Program Mali	Sept. 22	Apr. 24	669,321	30,254	398,944	429,198	240,123	64%
	10000484	ROC/MOA		Strengthening the cooperation between the World Vegetable Center and Taiwan research institutes in vegetable research and development- Improving multi-resistance of Solanecea crops to stresses as the examples	Jan. 23	Dec. 23	443,610		384,967	384,967	58,644	87%
	10000433	BMZ/GIZ		Choose, Grow, Thrive: Using citizen science in expanding West Africa's food basket with African vegetables to tackle malnutrition	Mar. 21	Dec. 24	1,264,680	415,127	347,256	762,383	502,297	60%
	10000472	USAID		Best practice guidelines for vegetable seed kit and irrigation interventions to support populations impacted by disaster in need of emergency crop support	Oct. 22	Apr. 24	880,000	12,486	332,942	345,428	534,572	39%
	10000489	ROC/MOA		A series of 50th anniversary celebration activities of World Vegetable Center	Jan. 23	Dec. 23	306,765		306,461	306,461	305	100%
	10000477	ROC/MOFA		Taiwan-Southeast Asia Vegetable Germplasm Initiative (TAsVI)	Sept. 22	Dec. 24	964,314	46,191	275,916	322,106	642,207	33%

World Vegetable Center
Restricted project expenses (sorted in decreasing order of expenses of the year)
For the year ended December 31, 2023
(Expressed in US Dollar unless otherwise specified)

Project No.	Donor	Lead Partner (1	Project Name	Start date	End Date	Total Budget	Expenses until December 2022	Expenses in 2023	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000333	WB	ARIAS Society	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	Dec. 23	1,400,197	939,852	259,454	1,199,305	200,892	86%
10000451	ONECGIAR	CIP	Resilient Cities Through Sustainable Urban and Peri-urban Agrifood Systems	Apr. 22	Jan. 25	763,000	207,164	258,019	465,183	297,817	61%
10000490	USAID	IITA	IITA Accelerated Innovation Delivery Initiative - AID-I: Great Lakes Highlands	Mar. 23	Dec. 24	514,400		257,069	257,069	257,331	50%
10000481	PSSC		Growing new markets with better bitter gourd genetics: WorldVeg's monoecious, gynoecious and predominantly female lines of different market segments developed through recurrent selection to breed breakthrough hybrid	Feb. 23	Jan. 25	730,000		252,375	252,375	477,625	35%
10000300	APSA		APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 25	1,349,033	936,632	246,377	1,183,009	166,024	88%
10000452	BMZ/GIZ		BMZ Genebank Funding 2022	Apr. 22	Mar. 23	242,928	32,278	227,716	259,995	- 17,067	107%
10000482	USAID	CIMMYT	Accelerated Innovation Delivery Initiative (AIDI)	Jan. 23	Sept. 24	3,289,451		227,570	227,570	3,061,881	7%
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	1,321,466	707,677	209,173	916,850	404,616	69%
10000495	ROC/MOA		Strengthening safe and off-season vegetable production in Cambodia – scaling 2023	Jan. 23	Dec. 23	182,693		179,075	179,075	3,619	98%
10000427	Biovision		Greener Greens: Better evidence for agroecological-approaches to vegetable production supporting smallholder incomes and food security in Kenya	Jan. 21	Mar. 24	382,293	101,728	171,612	273,340	108,953	72%
10000379	Korea/RDA		Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Nov. 28	1,024,005	736,381	146,681	883,061	140,944	86%
10000455	NORAD	IITA	Chicken and Fish Feed and Organic Fertilizer Value Chain Development Using BSF-Based Urban Biowaste Processing in Ghana, Mali and Niger	Nov. 21	Oct. 24	388,381	192,294	143,576	335,871	52,511	86%
10000510	ROC/MOA		Taiwan-Thailand Strategic Research Alliance to Promote Sustainable Tomato Production	Oct. 23	Dec. 23	154,521		134,880	134,880	19,641	87%
10000462	MAFF		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	815	130,857	131,672	-	100%
10000463	BMZ/GIZ		Vegetable seed kits for food security in Madagascar and Benin	June 22	Dec. 23	211,743	20,838	125,561	146,399	65,344	69%
10000409	Korea/RDA		Enhance the capacity for breeding technology of vegetable among Korea RDA Alumni Association (KoRAA) trainees	May 20	Apr. 27	255,000	55,808	113,716	169,524	85,476	66%

Appendix I-a

World Vegetable Center
Restricted project expenses (sorted in decreasing order of expenses of the year)
For the year ended December 31, 2023
(Expressed in US Dollar unless otherwise specified)

Project No.	Donor	Lead Partner (1	Project Name	Start date	End Date	Total Budget	Expenses until December 2022	Expenses in 2023	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000468	ONECGIAR	CIMMYT	Integrated Pest Management (IPM) for controlling pests and diseases of global and traditional vegetables	May 22	Mar. 24	220,000	55,003	111,350	166,353	53,647	76%
10000494	ACIAR		HORT/2021/141 PIC more Veg: Driving vegetable food environments to promote healthy diets in Pacific Island Countries	Apr. 23	Mar. 25	372,450		107,330	107,330	265,120	29%
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	277,902	106,015	383,917	46,083	89%
	Miscellaneous	Miscellaneous	Projects with expenses 2023<100,000 USD			19,888,100	10,716,551	2,047,473	12,764,024	46,083	89%
			Totals			**100,110,044**	**46,230,420**	**23,172,886**	**69,403,306**	**23,628,745**	**69%**

Notes
(1) SAFEVEG - Level of 2023 expenses subject to receipt of audit report from consortium partners.

Appendix I-b

World Vegetable Center
Changes in restricted funds and restricted project expenses
For the year ended December 31, 2023
(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 2023	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2022	Expenses (2) in 2023	Total Expenses	Variance (Budget - Expenses)
1	International Mungbean Improvement Network 2	June 20	June 25		347,608		346,943		284,020	1,557,713	400,038	410,530	810,568	747,145
2	HORT/2021/141 PIC more Veg: Driving vegetable food environments to promote healthy diets in Pacific Island Countries	Apr. 23	Mar. 25				209,613		102,283	372,450		107,330	107,330	265,120
3	Scoping the opportunity for urban and peri-urban agricultural development in Southeast Asia	July 23	June 25				94,862		66,475	262,658		28,387	28,387	234,271
	Donor - Australian Centre for International Agricultural Research (ACIAR)			0	347,608	0	651,418	0	452,778	2,192,822	400,038	546,247	946,285	1,246,537
1	Technologies for African Agricultural Transformation Phase II (TAAT II)	Dec. 22	Mar. 25					6,269		488,440		6,269	6,269	482,172
2	TA-6900 SRI: Building Capacity for Climate Resilience and Organic Farming among Vegetable and Fruit Growers	Apr. 23	May 26				98,035		40,931	499,988		57,104	57,104	442,884
	Donor - African Development Bank (AfDB)			0	0	0	98,035	6,269	40,931	988,428	0	63,372	63,372	925,056
1	APSA-WorldVeg Vegetable Breeding Consortium	Jan. 17	Dec 25		151,101		261,301		166,024	1,349,033	936,632	246,377	1,183,009	166,024
	Donor - Asia and Pacific Seed Association (APSA)			0	151,101	0	261,301	0	166,024	1,349,033	936,632	246,377	1,183,009	166,024
1	Improved Coordination and Strengthened Capacity to Deal with the Invasive Insect Pest Tuta absoluta in Mainland Southeast Asia	Apr. 21	Mar. 23		50,138				27,493	221,215	104,712	22,645	127,357	93,858
	Donor - The Association of Southeast Asian Nations (ASEAN)			0	50,138	0	0	0	27,493	221,215	104,712	22,645	127,357	93,858
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
	Donor - African Union Commission (AUC)			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	58,154		31,366	26,788			391,356	393,050	0	393,050	-1,694
2	UKRI GCRF - Developing combined intervention to address the Double Burden of Malnutrition	Feb. 20	Aug. 23	18,057			14,668	21,374		262,392	250,320	17,985	268,306	-5,914
	Donor - Biotechnology and Biological Sciences Research Council (BBSRC)			76,210	0	31,366	41,456	21,374	0	653,748	643,371	17,985	661,356	-7,608
1	Greener Greens: Better evidence for agroecological-approaches to vegetable production supporting smallholder incomes and food security in Kenya	Jan. 21	Mar. 24		47,888		135,000		11,276	382,293	101,728	171,612	273,340	108,953
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		6,143		21,060		544	193,655	23,857	26,659	50,516	143,139
	Donor - Biovision Foundation for Ecological Development(Biovision)			0	54,031	0	156,060	0	11,820	575,948	125,585	198,271	323,856	252,092
1	Grow Against the Flow: Scaling off-season vegetable innovations to improve incomes and nutrition in Cambodia and Lao PDR	Mar. 20	Feb. 24	313,214			657,722		135,334	1,321,466	707,677	209,173	916,850	404,616
2	Choose, Grow, Thrive: Using citizen science in expanding West Africa's food basket with African vegetables to tackle malnutrition	Mar. 21	Dec. 24		95,844		416,781		165,368	1,264,680	415,127	347,256	762,383	502,297
3	BMZ Genebank Funding 2021	Apr. 21	Mar. 22	271,604		18,308	253,296			272,386	271,604	0	271,604	782

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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 2023	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2022	Expenses (2) in 2023	Total Expenses	Variance (Budget - Expenses)
4	Agroecology Advisory Services to Educate, Empower and Elevate Smallholder Farmers through Farmers Producer Company	Dec. 21	Apr. 22			781	-781			56,585	52,033	0	52,033	4,552
5	BMZ Genebank Funding 2022	Apr. 22	Mar. 23		129,068			98,648		242,928	32,278	227,716	259,995	-17,067
6	Vegetable seed kits for food security in Madagascar and Benin	June 22	Dec. 23		186,443				60,882	211,743	20,838	125,561	146,399	65,344
7	BMZ Genebank 2023-2025	Apr. 23	Dec. 25				127,260		37,105	758,808		90,155	90,155	668,653
	Donor - BMZ/GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)			584,818	411,355	19,089	1,454,277	98,648	398,689	4,128,597	1,499,557	999,862	2,499,419	1,629,178
1	Accelerating the Competitiveness and Inclusiveness of the Mung Bean Value Chain in Myanmar (ACTIOM)	Sept. 19	Nov. 23		142,985				84,598	208,188	66,929	58,386	125,315	82,872
	Donor - Danish International Development Agency (DANIDA)			0	142,985	0	0	0	84,598	208,188	66,929	58,386	125,315	82,872
1	Traditional African vegetables strengthen food and nutrition security in Madagascar	May 19	May 22	40,016		12,876	27,140			427,506	424,558		424,558	2,948
	Donor - UK/Department for Environment, Food and Rural Affairs (Defra)			40,016	0	12,876	27,140	0	0	427,506	424,558	0	424,558	2,948
1	G4AW-Ankgor SALAD	May 18	Apr 22	58,093				58,093		412,731	270,593		270,593	142,138
	Donor - The Netherlands - Ministry of Forein Trade and Development Cooperation (MOFA)			58,093	0	0	0	58,093	0	412,731	270,593	0	270,593	142,138
1	Safe locally-produced vegetables for West Africa's Consumers (SAFEVEG - West Africa)	Nov. 20	Oct. 25		1,054,173		2,192,440	50,836		11,980,204	3,080,343	3,297,449	6,377,792	5,602,412
	Donor - The Netherlands - Ministry of Foreign Affairs (MOFA) & European Union (1)			0	1,054,173	0	2,192,440	50,836	0	11,980,204	3,080,343	3,297,449	6,377,792	5,602,412
1	Developing and delivering agricultural technologies and knowledge to reduce poverty and hunger, and support adaptation to climate change	Oct. 20	Dec. 22			178				3,978,923	3,982,943	178	3,983,121	-4,198
	Donor - UK/Foreign, Commonwealth & Development Office (FCDO)			0	0	178	0	0	0	3,978,923	3,982,943	178	3,983,121	-4,198
1	Urban Food Markets in Africa - Incentivizing food safety (Pull-Push Project) (CGIAR Research Program on Agriculture for Nutrition and Health)	Mar. 19	Sept. 23		36,205	42		22,698		146,406	87,503	58,945	146,448	-42
	Donor - Bill & Melinda Gates Foundation (BMGF)			0	36,205	42	0	22,698	0	146,406	87,503	58,945	146,448	-42
1	Long term genebank support	Jan. 23	Dec. 27				37,500	10,518		50,000		48,018	48,018	1,982
	Donor - Global Crop Diversity Trust (GCDT)			0	0	0	37,500	10,518	0	50,000	0	48,018	48,018	1,982
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	312,748			9,238	304,146		1,387,001	653,323	637	653,960	733,041
	Donor - Government of Jharkhand (GoJ)			312,748	0	0	9,238	304,146	0	1,387,001	653,323	637	653,960	733,041
1	Livelihood development through Vegetable Cultivation and Value Addition	May 20	Oct. 22	82,655				82,655		221,649	120,461		120,461	101,188

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2	Onion Value Chain Improvements in Odisha State - Phase II (2023-2025)	Jan. 23	Jan. 25				133,721		74,950	285,588		58,771	58,771	226,817
	Donor - Government of Odisha (GoO)			82,655	0	0	133,721	82,655	74,950	507,236	120,461	58,771	179,232	328,005
1	Promoting climate-resilient vegetable varieties and technologies in Benin	May 22	Sept. 23		14,104		11,624	5,102		58,349	24,972	30,830	55,802	2,547
	Donor - International Fund for Agricultural Development (IFAD, Benin)			0	14,104	0	11,624	5,102	0	58,349	24,972	30,830	55,802	2,547
1	Veggies4PlanetandPeople: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	July 20	June 25		2,139,083	708	1,094,501		1,615,441	7,236,290	2,907,921	1,618,851	4,526,771	2,709,519
	Donor - Ikea Foundation (2)			0	2,139,083	708	1,094,501	0	1,615,441	7,236,290	2,907,921	1,618,851	4,526,771	2,709,519
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	21,354				21,354		118,305	108,166		108,166	10,139
	Donor - Government of India (Dept. of biotechnology-Institute of life sciences)			21,354	0	0	0	21,354	0	118,305	108,166	0	108,166	10,139
1	Entrepreneur training for disseminating of evaporative cooling devices for improved vegetable storage in rural Mali	Nov. 20	May 23		2,014	1				43,826	41,812	2,015	43,827	-1
	Donor - The Islamic Development Bank (IsDB)			0	2,014	1	0	0	0	43,826	41,812	2,015	43,827	-1
1	Vegetable cultivation in Northern Tanzania	Feb. 20	Apr. 21					1,706		18,345		1,706	1,706	16,639
2	Evaluation of tomato and amaranth genetic resources 2021-2023	Apr. 21	Mar. 23		13,387	1,721				81,693	68,306	15,108	83,414	-1,721
3	Collection of phenotypic data of some vegetable species to evaluate optimum water volume	Sept. 21	Feb. 23		15,683	421				34,913	19,230	16,104	35,334	-421
4	Research on vegetable genetic resources of various vegetable species with favorable agronomic and physiological traits for smallholder farming systems in Africa and Asia	Aug. 23	Feb. 24				14,130		11,930	14,130		2,200	2,200	11,930
5	Collection of phenotypic data of some vegetable species to evaluate optimum water volume	Aug. 23	Feb. 24				11,256		11,256	11,256		0	0	11,256
	Donor - Japan International Research Center for Agricultural Sciences (JIRCAS)			0	29,069	2,143	25,386	1,706	23,186	160,337	87,537	35,118	122,654	37,683
1	Establishment and operation of a World Vegetable Center-Korea Office	Jan. 19	Nov. 28		193,310		205,985		252,614	1,024,005	736,381	146,681	883,061	140,944
2	Development of vegetable variety in Asia (pepper and tomato) with AFACI country members	Nov. 19	Oct 25		152,784		115,000		204,319	690,000	307,216	63,465	370,681	319,319
3	Enhance the capacity for breeding technology of vegetable among Korea RDA Alumni Association (KoRAA) trainees	May 20	Apr. 27		149,192		50,000		85,476	255,000	55,808	113,716	169,524	85,476
4	Collection and evaluation cucurbitaceous germplasm	Sept. 20	Oct. 23		74,100					240,000	165,900	74,100	240,000	
5	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		19,887		60,000		17,356	120,000	40,113	62,531	102,644	17,356

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	Donor - Korea/Rural Development Agency (RDA)			0	589,273	0	430,985	0	559,766	2,329,005	1,305,417	460,493	1,765,910	563,095
1	Technical assistance to the Building Resilience for Food and Nutritional Security in Djibouti	Sept. 23	July 24				30,355		23,385	57,053		6,970	6,970	50,083
	Donor - Ministry of Agriculture, Water, Fisheries and Livestock in charge of Hydraulic Resources, Djibouti (MAEPE)			0	0	0	30,355	0	23,385	57,053	0	6,970	6,970	50,083
1	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		130,857					131,672	815	130,857	131,672	
2	Selection of tropically-adapted lines/F1 hybrids of cucurbits to improve productivity of the vegetable value chain in Vietnam (Phase 3)	July 23	June 24				88,257		75,348	88,257		12,909	12,909	75,348
	Donor - Japan/Ministry of Agriculture, Forestry and Fisheries (MAFF)			0	130,857	0	88,257	0	75,348	219,929	815	143,765	144,581	75,348
1	Chicken and Fish Feed and Organic Fertilizer Value Chain Development Using BSF-Based Urban Biowaste Processing in Ghana, Mali and Niger	Nov. 21	Oct. 24	89,583			188,635	44,524		388,381	192,294	143,576	335,871	52,511
	Donor - Norwegian Agency for Development Cooperation (NORAD)			89,583	0	0	188,635	44,524	0	388,381	192,294	143,576	335,871	52,511
1	Healthy Soils, Prosperous Farmers (Sustho Mati Sampunna Chasi)	Dec. 23	Dec. 25				65,910		63,366	131,820		2,544	2,544	129,276
	Donor - Nunhems			0	0	0	65,910	0	63,366	131,820	0	2,544	2,544	129,276
1	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)	Jan. 22	Dec. 24	480,050			1,737,721	363,063		3,070,358	719,531	1,620,733	2,340,265	730,093
2	Resilient Cities Through Sustainable Urban and Peri-urban Agrifood Systems	Apr. 22	Jan. 25		172,836		195,000		109,817	763,000	207,164	258,019	465,183	297,817
3	Fruit and Vegetables for Sustainable Healthy Diets (FRESH)-WorldVeg	Jan. 22	Mar. 23		34,375					72,174	37,799	34,375	72,174	0
4	Integrated Pest Management (IPM) for controlling pests and diseases of global and traditional vegetables	May 22	Mar. 24		44,997		100,000		33,647	220,000	55,003	111,350	166,353	53,647
5	Regional Integrated initiatives: Transforming Agrifood Systems in West and Central Africa (TAFS-WCA)	July 22	Dec. 23		20,766		45,000		14,735	90,000	24,234	51,031	75,265	14,735
6	Reviewing value-chain complementarity of vegetables and fruit varieties in Nigeria	Sept. 22	Dec. 23	3,921			95,038		53,065	179,850	13,921	38,052	51,974	127,877
7	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 - Post-harvest and inclusive markets (WUR)	June 22	Dec. 22		21,522	62				24,756	3,234	21,585	24,818	-62
8	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 - Post-harvest and inclusive markets (AHR)	Oct. 22	Mar. 23	8,043		378	15,186			14,991	8,043	7,521	15,564	-573
9	Sustainable healthy diets through food systems transformation - Scoping review	Oct. 22	Jan. 23	6,994			15,760			15,760	6,994	8,766	15,760	0
10	Designing and piloting gender-responsive and climate-smart Socio-Technical Innovation Bundles (STIB) in Odisha	Dec. 22	Dec. 23				48,000	4,756		60,000		52,756	52,756	7,244
11	Integration of tomatoes and peppers into the Market Intelligence Framework: market segmentation, product profiles, and pipeline investment cases	Apr. 23	Apr. 24				105,600		54,697	132,000		50,903	50,903	81,097

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12	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 - Post-harvest and inclusive markets (WR)	May 23	Apr. 24				20,260		12,645	40,518		7,615	7,615	32,903
13	Fruits and Vegetables for Sustainable Healthy Diets (FRESH) - WP4 (AHR)	Aug. 23	Apr. 24				18,321		14,320	26,860		4,000	4,000	22,860
	Donor - ONECGIAR			499,008	294,495	440	2,395,885	367,819	292,927	4,710,267	1,075,924	2,266,705	3,342,628	1,367,639
1	African Vegetable Breeding Consortium (AVBC)	July 18	Dec. 24		17,810		31,525		8,024	96,361	47,026	41,311	88,337	8,024
2	9th International DBM Conference	Jan. 23	Dec. 23			8,128	10,843			50,000		18,971	18,971	31,029
	Donor - Participants			0	17,810	8,128	42,369	0	8,024	146,361	47,026	60,282	107,308	39,053
1	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		151,963	-45,948				430,000	277,902	106,015	383,917	46,083
2	Chili Leaf Curl Disease in Asia: Diversity and resistance	July 20	June 24		152,950				96,182	270,000	117,044	56,768	173,812	96,188
3	Multi-location evaluation of chili lines carrying different combinations of pvr and cvr genes for resistance to Chili veinal mottle virus (ChiVMV)	July 20	June 23		71,836				32,920	185,000	113,164	38,916	152,080	32,920
4	Heat stress tolerance of tomato & pepper	Aug. 21	July 24		205,274		37,000		188,774	350,000	107,726	53,500	161,226	188,774
5	Screening for the resistance of luffa germplasm and breeding to Fusarium wilt	Sept. 22	Aug. 24		22,434	125			20,117	26,218	4,278	2,442	6,720	19,497
6	Growing new markets with better bitter gourd genetics: WorldVeg's monoecious, gynoecious and predominantly female lines of different market segments developed through recurrent selection to breed breakthrough hybrid	Feb. 23	Jan. 25				628,731		376,356	730,000		252,375	252,375	477,625
	Donor - Private sector (PSSC)			0	604,458	-45,823	665,731	0	714,350	1,991,218	620,114	510,016	1,130,129	861,088
1	Research Infrastructure Modernization Project	Jan. 18	Dec. 24	122,024			3,480,001		245,798	26,763,479	21,644,429	3,112,179	24,756,608	2,006,872
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		407,037	10,209
3	Development of ZYMV resistant pumpkin lines	Dec. 19	Mar. 20		2,295				2,295	13,271	15,562		15,562	-2,290
4	Taiwan - Africa Vegetable Initiative (TAVI)	Jan. 21	Apr. 24		2,643,273		1,757,056		963,646	6,777,373	1,951,062	3,436,684	5,387,745	1,389,627
5	Strengthening the cooperation between The World Vegetable Center and Taiwan research institutes in vegetable research and development- Improving multi-resistance of Solanecea crops to stresses as the examples	Jan. 22	Dec. 22	9,260		9,221		54		401,053	422,719	15	422,734	-21,681
6	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato 2022	Jan. 22	Dec. 22	18,744		-1,711	20,455			67,152	69,497		69,497	-2,345
7	Strengthening safe and off-season vegetable production in Cambodia – Scaling	June 22	Dec. 22	78,883		-1,865	86,316			169,748	166,502	5,568	172,071	-2,322

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8	Strengthening the cooperation between the World Vegetable Center and Taiwan research institutes in vegetable research and development- Improving multi-resistance of Solanecea crops to stresses as the examples	Jan. 23	Dec. 23				344,012	40,955		443,610		384,967	384,967	58,644
9	CRISPR/Cas9-mediated repair of domestication traits in hybrids between wild and cultivated tomato 2023	Jan. 23	Dec. 23				44,948	19,505		63,841		64,453	64,453	-612
10	Regeneration, Restoration, and Reutilization of the Vegetable Germplasm toward the Open Science Center	Jan. 23	Dec. 23				573,353	215,624		947,450		788,977	788,977	158,472
11	A series of 50th anniversary celebration activities of World Vegetable Center	Jan. 23	Dec. 23				285,590	20,871		306,765		306,461	306,461	305
12	Strengthening safe and off-season vegetable production in Cambodia – scaling 2023	Jan. 23	Dec. 23				146,617	32,457		182,693		179,075	179,075	3,619
13	Taiwan-Thailand Strategic Research Alliance to Promote Sustainable Tomato Production	Oct. 23	Dec. 23				95,761	39,119		154,521		134,880	134,880	19,641
	Donor - Taiwan/Ministry of Agriculture (ROC/MOA)			228,954	2,645,568	5,645	6,834,110	368,627	1,211,739	36,708,203	24,676,807	8,413,259	33,090,066	3,618,138
1	Consolidated MOFA balances	Jan. 18	Dec. 22		592,732	0	0	0	220,663	2,134,927	607,268	372,069	979,337	1,155,591
2	Networking to enhance international cooperation in Vgt R&D	Aug. 22	Dec. 24		557,884				148,435	600,000	42,116	409,449	451,565	148,435
3	Taiwan-Southeast Asia Vegetable Germplasm Initiative (TAsVI)	Sept. 22	Dec. 24	10,450			428,092		141,726	964,314	46,191	275,916	322,106	642,207
	Donor - Taiwan/Ministry of Foreign Affairs (ROC/MOFA)			10,450	1,150,617	0	428,092	0	510,825	3,699,241	695,574	1,057,434	1,753,008	1,946,233
1	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. 25		39,938		58,366		29,925	316,069	157,479	68,379	225,858	90,211
2	Investigation of genomic architecture of reproductive traits under heat stress via a tomato MAGIC population	Sept. 21	Aug. 24	12,247			49,111		16,635	132,006	48,059	20,229	68,289	63,717
3	Exploiting plant-pathogen interactions to accelerate resistance breeding in Solanaceous crops	Aug. 23	July 24				13,098		6,608	26,196		6,490	6,490	19,706
4	Promoting a Plant Genetic Resource Community	July 23	June 25				44,842		36,835	179,370		8,007	8,007	171,363
	Donor - Taiwan/National Science and Technology Council, Taiwan (ROC/NSTC)			12,247	39,938	0	165,417	0	90,003	653,641	205,538	103,105	308,644	344,997
1	Consumption of Resilient Orphan Products for Healthier Diets (CROP4HD)	July 21	June 25	27,511				52,039		353,770	70,640	24,528	95,168	258,602
	Donor - Swiss Agency for Development and Cooperation (SDC)			27,511	0	0	0	52,039	0	353,770	70,640	24,528	95,168	258,602
1	Implementation of integrated seed development project on Vegetables	Oct. 22	Sept. 27		4,446			4,056		100,000	5,554	8,502	14,056	85,944
	Donor - Syngenta Foundation for Sustainable Agriculture (SFSA)			0	4,446	0	0	4,056	0	100,000	5,554	8,502	14,056	85,944
1	Development of eggplant hybrid rootstocks for managing bacterial wilt for grafted tomato	July 19	Dec. 23		23,658			152		74,152	50,161	23,809	73,970	182

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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 2023	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2022	Expenses (2) in 2023	Total Expenses	Variance (Budget - Expenses)
	Donor - Sing-Flow Seed Co., Ltd.			0	23,658	0	0	152	0	74,152	50,161	23,809	73,970	182
1	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	43,922			102,130			312,054	253,846	58,209	312,054	
2	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			21,516		16,416	30,001	374	4,726	5,100	24,901
3	FtF, Horticulture Innovation Lab, 2022-2023	June 22	May 24		15,000		144,497		140,680	206,424	10,000	18,818	28,818	177,607
4	Feed the Future (Ftf) Innovation Lab for Food Systems for Nutrition	Apr. 22	Sept. 22	9,801			9,801			30,748	24,616		24,616	6,132
5	Best practice guidelines for vegetable seed kit and irrigation interventions to support populations impacted by disaster in need of emergency crop support	Oct. 22	Apr. 24		367,514		500,000		534,572	880,000	12,486	332,942	345,428	534,572
6	Accelerate Innovation Delivery Initiative – A Rapid Agriculture and Food Security Response	Jan. 23	Sept. 24				527,000		53,591	947,000		473,409	473,409	473,591
7	Accelerated Innovation Delivery Initiative (AIDI)	Jan. 23	Sept. 24				202,501	25,069		3,289,451		227,570	227,570	3,061,881
8	A Sustainable Agrifood Systems Approach for Sudan (SASAS): Vegetables for Income, Nutrition and Employment in Sudan (VINES)	Dec. 22	Sept. 24				1,001,900		499,639	2,450,151		502,261	502,261	1,947,890
9	IITA Accelerated Innovation Delivery Initiative - AID-I: Great Lakes Highlands	Mar. 23	Dec. 24				314,400		57,331	514,400		257,069	257,069	257,331
10	Feed the Future (Ftf) Innovation Lab for Food Systems for Nutrition	May 23	Sept. 24					17,976		42,858		17,976	17,976	24,882
11	Accelerated Innovations Delivery Initiative (AIDI): Improving Vegetable Seed Systems for Enhanced Value Chains, Nutrition, Income and Employment	July 23	Feb. 24				335,000		276,859	335,000		58,141	58,141	276,859
12	Feed the Future Innovation Lab for Food Safety	May 23	Jan. 24					13,679		29,184		13,679	13,679	15,505
	Donor - United States Agency for International Development (USAID)			54,096	382,514	0	3,158,745	56,723	1,579,087	9,067,271	301,321	1,964,798	2,266,120	6,801,151
1	Acceleration Farm Incomes (AFI) in Telangana (Mahabubnagar, Medak and Rangareddy districts)	May 22	Apr. 23		10,529	-2,901	13,115			32,788	9,144	20,743	29,887	2,901
	Donor - Walmart Foundation (Walmart)			0	10,529	-2,901	13,115	0	0	32,788	9,144	20,743	29,887	2,901
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		296,974	-4,635
2	Technical Advisory Assistance to Assam Agribusiness & Rural Transformation Project (APART) for the Vegetable Value Chains	June 18	Dec. 23	491,501			176,982	573,973		1,400,197	939,852	259,454	1,199,305	200,892
	Donor - World Bank			510,505	0	0	195,986	573,973	0	1,692,536	1,236,825	259,454	1,496,279	196,257
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	Apr. 24	30,254			466,123		36,924	669,321	30,254	398,944	429,198	240,123
	Donor - World Food Programme (WFP)			30,254	0	0	466,123	0	36,924	669,321	30,254	398,944	429,198	240,123
	Totals			**2,662,210**	**10,326,028**	**31,892**	**21,363,812**	**2,175,019**	**8,061,656**	**100,110,044**	**46,230,420**	**23,172,886**	**69,403,306**	**30,706,738**

World Vegetable Center
Changes in restricted funds and restricted project expenses
For the year ended December 31, 2023
(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 2023	Receivables from donor to date	Accounts Payable to date	Total Budget	Expenses until December 2022	Expenses (2) in 2023	Total Expenses	Variance (Budget - Expenses)

Notes

(1) Ikea Foundation:		Euro		USD
Funds received up to 31 Dec 2021:		3,723,094		4,183,965
Funds received in 2022:		868,000		863,747
Funds received in 2023:		1,032,061		1,094,501
minus Income recognized (spending up to 31 Dec 2021):	-	1,270,766	-	1,512,000
minus Income recognized (spending in 2022):	-	1,328,569	-	1,396,628
minus adjustment corrected early 2023	-	632	-	708
minus Income recognized (spending in 2023):	-	1,489,468	-	1,617,435
Accounts payable:		1,533,720		1,615,441

(2) SAFEVEG - Level of 2023 expenses subject to receipt of audit report from consortium partners.

Appendix II

World Vegetable Center
Computation of Indirect Cost Rate
For the year ended December, 31 2023

	2023	2022
Direct costs: Research Expenses (including services)	25,183,615	21,291,401
Indirect Costs (Institutional Costs)	3,791,114	3,497,491
Total Costs	28,974,729	24,788,891
Percentage Indirect/direct	**15.1%**	**16.4%**
Direct/Total expenditures	86.9%	85.9%
Indirect/Total expenditures	13.1%	14.1%