



**Financial Statements and Report of Independent Auditors
For the Year Ended December 31, 2020**

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

Financial Statements and Supplementary Schedules
December 31, 2020

**WORLD FISH (also known as ICLARM)
An International Non-Profit Organization**

**Letter from the Chair of the Board 2020
on the One CGIAR Transition**

In 2020, the move to [One CGIAR](#) gathered real momentum. With an ambitious aim to further integrate CGIAR's assets, partnerships and operations to deliver greater impact, One CGIAR will ensure that we can fully and effectively respond to new and emerging global challenges.

As part of this transformation, in January, a [Transition Consultation Forum](#) was formed to allow for multi-stakeholder input and advice on the transition, along with thematic Transition Advisory Groups and a Transition Program Management Unit.

Also, in 2020, welcome steps toward unified governance under One CGIAR were made. The [System Board](#) was reconstituted in September, at which time the three members of the [Executive Management Team](#) ('EMT') began their tenure. The EMT will further steer the transition to One CGIAR, under the oversight of the System Board.

A major milestone in 2020 was the development and approval by the System Council in December of the new [CGIAR 2030 Research and Innovation Strategy](#) and the CGIAR Performance and Results Management Framework, which constitute a bold and relevant framework for research and results with the potential for transformative change.

On behalf of the Board of Trustees



.....
Professor Baba Yusuf Abubakar

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

STATEMENT BY THE BOARD OF TRUSTEES
For the financial year ended December 31, 2020

We, the undersigned, on behalf of the Board of Trustees of WorldFish (also known as ICLARM) (the "Center"), do hereby state that, in the opinion of the Board, the accounts of the Center set out on pages 1 to 40 are drawn up in accordance with the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Center as at December 31, 2020 and of the results of its operations for the financial year ended on that date.

On behalf of the Board of Trustees,



.....
Name: Professor Baba Yusuf Abubakar
Designation: Chair, WorldFish Board of Trustees



.....
Name: Gareth Johnstone, Ph.D.
Designation: Director General

WORLDFISH (also known as ICLARM)
An International Non-Profit Organization

Statement on Risk Management
For the financial year ended December 31, 2020

The Board of Trustees has responsibility for ensuring that an appropriate risk management system is in place which enables management to identify and take steps to mitigate significant risks to the achievement of the Center's objectives.

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

The Board has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Center's management identifies, evaluates and prioritizes risks and opportunities across the Center; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and reports, in conjunction with finance and administration staff and internal audit, semi-annually to the Audit Committee of the Board and annually to the full Board, on results.

While the Board will continue to seek opportunities to improve our risk management, I am satisfied that the Center has adopted and implemented a comprehensive risk management system.

On behalf of the Board of Trustees,



.....
Prof. Baba Yusuf Abubakar
Chair, Board of Trustees

Date: 6 May 2021

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF
WORLD FISH (also known as ICLARM)
An International Non-Profit Organization**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WorldFish (also known as International Center for Living Aquatic Resources Management (ICLARM)) ("the Center"), which comprise statement of financial position as at December 31, 2020 of the Center, and statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flows of the Center for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Center as at December 31, 2020, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Center in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF
WORLD FISH (also known as ICLARM) (continued)**
An International Non-Profit Organization

Information Other than the Financial Statements and Auditors' Report Thereon

The Board of Trustees 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 auditors' 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. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The management of the Center is responsible for the preparation of financial statements of the Center that give a true and fair view in accordance with IFRSs. The management is also responsible for such internal control as the management determine is necessary to enable the preparation of financial statements of the Center that are free from material misstatement, whether due to fraud or error.

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



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF
WORLD FISH (also known as ICLARM) (continued)**
An International Non-Profit Organization

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Center as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Center, 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.
- (b) 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 internal control of the Center.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of the 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 ability of the Center to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Center 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 auditors' report. However, future events or conditions may cause the Center to cease to continue as a going concern.



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF
WORLD FISH (also known as ICLARM) (continued)**
An International Non-Profit Organization

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (continued):

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Center, including the disclosures, and whether the financial statements of the Center represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee 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

This report is made solely to the Board of Trustees of the Center, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink that reads 'BDO PLT'.

BDO PLT
LLP0018825-LCA & AF 0206
Chartered Accountants

Penang
May 6, 2021

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

FINANCIAL STATEMENTS
December 31, 2020

CONTENTS	Page
Statement of Financial Position	1
Statement of Activities and Other Comprehensive Income	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	6

WORLD FISH (also known as ICLARM)

An International Non-Profit Organization

STATEMENT OF FINANCIAL POSITION**As at December 31, 2020 and 2019**

(all figures expressed in thousands of US dollars)

	<i>Note</i>	2020	2019
		\$	\$
ASSETS			
Current Assets			
Cash and bank balances	4	18,048	17,224
Accounts receivable			
Donors	5	1,977	2,379
CGIAR System Office and other Centers	6	27	264
Employees	7	46	82
Others	8	1,048	1,083
Deposits and prepayments	9	330	256
Total Current Assets		21,476	21,288
Non-Current Assets			
Account receivable - Others	8	31	42
Property, plant and equipment	10	407	449
Right-of-use assets	11	246	327
Total Non-Current Assets		684	818
TOTAL ASSETS		22,160	22,106
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable			
Advances received from donors	12	10,233	8,396
CGIAR System Office and other Centers	13	690	1,190
Employees	14	136	82
Others	15	1,546	1,932
Accruals and provisions	16	1,375	1,507
Employee defined benefit	17	6	5
Deferred grant revenue	18	40	40
Lease liabilities	11	153	174
Total Current Liabilities		14,179	13,326
Non-Current Liabilities			
Employee defined benefit	17	55	38
Deferred grant revenue	18	322	362
Lease liabilities	11	100	166
Total Non-Current Liabilities		477	566
TOTAL LIABILITIES		14,656	13,892
Net Assets		7,504	8,214
TOTAL LIABILITIES AND NET ASSETS		22,160	22,106

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

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
For the years ended December 31, 2020 and 2019
(all figures expressed in thousands of US dollars)

	Note	2020					2019						
		Unrestricted		Restricted		Total	Grand Total	Unrestricted		Restricted		Total	Grand Total
		Non-Portfolio	Portfolio	Non-Portfolio	Portfolio			Non-Portfolio	Portfolio	Non-Portfolio	Portfolio		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Revenue and Gains													
Grant Revenue													
Window 1 and 2		-	6,751	-	6,751	-	6,751	-	6,243	-	6,243	-	6,243
Window 3		-	6,051	3,000	6,051	3,000	9,051	-	4,296	892	4,296	892	5,188
Bilateral		-	12,393	2,574	12,393	2,574	14,967	-	18,120	3,101	18,120	3,101	21,221
Total Grant Revenue		-	25,195	5,574	25,195	5,574	30,769	-	28,659	3,993	28,659	3,993	32,652
Other Revenue and Gains	19	555	-	-	-	555	555	416	-	-	-	416	416
Total Revenue		555	25,195	5,574	25,195	6,129	31,324	416	28,659	3,993	28,659	4,409	33,068
Expenses and Losses													
Research		1,128	16,495	3,099	16,495	4,227	20,722	551	18,580	2,093	18,580	2,644	21,224
CGIAR Collaboration		-	562	-	562	-	562	-	511	-	511	-	511
Non-CGIAR Collaboration		-	4,536	1,651	4,536	1,651	6,187	14	5,651	1,364	5,651	1,378	7,029
General and Administration		272	3,602	824	3,602	1,096	4,698	312	3,917	536	3,917	848	4,765
Other		106	-	-	-	106	106	140	-	-	-	140	140
Total Expenses and Losses	21	1,506	25,195	5,574	25,195	7,080	32,275	1,017	28,659	3,993	28,659	5,010	33,669
Operating Deficit		(951)	-	-	-	(951)	(951)	(601)	-	-	-	(601)	(601)
Financial Income	20	333	-	-	-	333	333	81	-	-	-	81	81
Financial Expenses	20	(92)	-	-	-	(92)	(92)	(94)	-	-	-	(94)	(94)
		(241)	-	-	-	(241)	(241)	(13)	-	-	-	(13)	(13)
Deficit for the year		(710)	-	-	-	(710)	(710)	(614)	-	-	-	(614)	(614)
Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Deficit for the year		(710)	-	-	-	(710)	(710)	(614)	-	-	-	(614)	(614)

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

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2020 and 2019
(all figures expressed in thousands of US dollars)

	Undesignated	← Designated → Net assets invested in property, plant and equipment	Reserve for Replacement of property, plant and equipment	Subtotal	Total
	\$	\$	\$	\$	\$
Balance as at January 1, 2019	8,754	74	-	74	8,828
Depreciation of property, plant and equipment	70	(70)	-	(70)	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Net additions during the year	(3)	3	-	3	-
Other comprehensive deficit	(614)	-	-	-	(614)
Balance as at December 31, 2019	8,167	47	-	47	8,214
Depreciation of property, plant and equipment	62	(62)	-	(62)	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Net additions during the year	(20)	20	-	20	-
Other comprehensive deficit	(710)	-	-	-	(710)
Balance as at December 31, 2020	7,459	45	-	45	7,504

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

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

STATEMENT OF CASH FLOWS
For the years ended December 31, 2020 and 2019
(all figures expressed in thousands of US dollars)

	Note	2020 \$	2019 \$
Cash flows generated from / (used in) operating activities			
Deficit for the year		(710)	(614)
<i>Adjustments to reconcile deficit for the year to net cash provided by operating activities:</i>			
Depreciation of property, plant and equipment	10	62	70
Depreciation of right-of-use assets	11	188	170
Gain on disposal of property, plant and equipment	19	(1)	-
Gain on lease modification	19	(3)	-
Increase in employee defined benefit		23	16
Property, plant and equipment written off	10	1	8
Amortization of deferred grant revenue	19	(40)	(40)
Interest expense on lease liabilities	11	14	24
Interest income	20	(8)	(15)
Unrealized loss on foreign exchange		52	56
Impairment allowance for accounts receivable			
- donors	5	-	1
- employees	7	-	5
- others	8	-	37
		(422)	(282)
<i>(Increase) / decrease in assets and increase / (decrease) in liabilities:</i>			
Decrease in accounts receivable		825	2,161
(Increase) / Decrease in deposits and prepayments		(73)	21
Increase in accounts payable		863	4,943
(Decrease) / Increase in accruals and provisions		(147)	21
Net cash generated from operations		1,046	6,864
Employee defined benefits paid		(5)	(18)
Net cash generated from operating activities		1,041	6,846
Cash flows generated from / (used in) investing activities			
Purchase of property, plant and equipment	10	(21)	(13)
Proceeds from disposal of property, plant & equipment		1	-
Net cash used in investing activities		(20)	(13)
Cash flows generated from / (used in) financing activities			
Short-term deposits (charged) / released as security value		(8)	13
Interest received		8	15
Payment of lease liabilities	11	(205)	(179)
Net cash used in financing activities		(205)	(151)

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

STATEMENT OF CASH FLOWS
For the years ended December 31, 2020 and 2019 (continued)
(all figures expressed in thousands of US dollars)

	2020	2019
	\$	\$
Net increase in cash and cash equivalents	816	6,682
Cash and cash equivalents at the beginning of the year	17,069	10,387
Cash and cash equivalents at the end of the year	4 <u>17,885</u>	<u>17,069</u>

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	Lease liabilities (Note 11)
	\$
Balance as at January 1, 2019	419
Additions during the financial year	76
Cash flows	(179)
Non-cash flows:	
- Unwinding of interest	24
Balance as at December 31, 2019	<u>340</u>
Balance as at January 1, 2020	340
Additions during the financial year	138
Cash flows	(205)
Non-cash flows:	
- Lease modification	(34)
- Unwinding of interest	14
Balance as at December 31, 2020	<u>253</u>

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

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

(all figures expressed in thousands of US dollars)

1. GENERAL

WorldFish (The Center) was established in 1976 by the Rockefeller Foundation and formally incorporated under the laws of the Republic of the Philippines on January 20, 1977 as a non-stock, philanthropic and non-profit corporation. In 1992, the Center joined the Consultative Group on International Agricultural Research (CGIAR) to become one of the 15 agricultural research centers supported by the CGIAR.

On April 22, 1993, an international agreement was signed by several countries, recognizing the Center as an international organization. The Center's mission is to strengthen livelihoods and enhance food and nutrition security by improving fisheries and aquaculture. The Center is headquartered in Malaysia and carries out research activities in fourteen other countries across Asia, Africa and Oceania.

Headquarters Agreement with the Malaysian Government and Relocation to Malaysia

On January 17, 2000, the Center signed a Headquarters Agreement with the Malaysian Government for establishing WorldFish (also known as ICLARM) headquarters in Batu Maung, Penang, Malaysia. The headquarters agreement granted the Center immunities and privileges that are normally granted to diplomatic and international organizations operating in Malaysia to facilitate the Center's global activities. A Headquarters Lease Agreement was also signed as a supplement to the Headquarters Agreement, making available to the Center a research site of 5.4 hectares at nominal annual rent for a period of 30 years with an option for renewal for another 30 years and thereafter by agreement of both parties. In the event of termination or expiration of the agreement, the land, and facilities (buildings and fixtures) shall revert to the Malaysian Government.

On February 15, 2000, the Center commenced operations at a temporary office site in Penang, Malaysia and moved to its current headquarters in June 2001. The current headquarters was officially inaugurated on August 13, 2001.

There have been no significant changes in the nature of the activities of the Center during the financial year.

The financial statements of the Center were authorized for issue by the Board of Trustees in accordance with a resolution on May 6, 2021.

a. Tax Status

WorldFish operates under agreements entered with the governments of the respective host countries. Under these agreements, the Center and its assets are not subject to any taxation of income, except as otherwise stated in the notes to financial statements.

b. CGIAR Research Programs (CRPs)

CGIAR donors, represented by the CGIAR System Council, approve and fund 11 Research Programs and 3 platforms, the totality of which is referred to as the Portfolio. Each CRP/platform is to be led by a designated Center (Lead Center). The Lead Center is responsible for overseeing the implementation of the CRP/platform by program participants and for all payments to and reporting from program participants. Program participants include other Centers who are subcontracted by the Lead Center.

CGIAR Fund donors can designate their contribution to one or more of three funding “Windows”. For Window 1 funds, the System Council sets the overall priorities and makes specific decisions about the use of the fund such as allocation to CRPs/platforms, payment of System Costs and/or any other use required to achieve the CGIAR mission. Window 2 funds are contributions designated by Fund Donors to one or more specific CRPs/platforms. Window 3 funds are contributions designated by the Fund Donors to individual centers.

The CGIAR funded CRP/platform portfolios consists of Phase 1 Research Programs, which are those that were implemented between 2011-2016 and Phase 2 Research Programs for those that commenced in 2017 and are scheduled to run through 2021.

WorldFish is the Lead Center for the Phase 2 CRP 11 FISH which commenced operations in January 2017 and is scheduled to run for a period of five years. During 2017 WorldFish participated in the implementation of Phase 2 CRP 23 (Policies, Institutions and Markets), CRP 22 (Climate Change, Agriculture and Food Security) and the platform for PTF 32 Big Data in Agriculture. WorldFish also participated in Phase 2 CRP 21 (Agriculture for Nutrition and Health) in 2019, CRP 24 (Water, Land and Ecosystems) and Platform for PTF 34 Gender in 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Center have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). IFRSs also cover all International Accounting Standards (“IAS”) and all interpretations of the International Financial Reporting Interpretations Committee.

The financial statements have been prepared on a historical cost basis, except for leasehold land and building classified as right-of-use asset and property, plant and equipment respectively that have been measured at deemed cost. The financial statements are presented in United States Dollars (US\$) and all values are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

2.2 Adoption of new and amendments to IFRSs and Interpretations

In the current year, the Center adopted all of the new and amendments to IFRSs and Interpretations issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after January 1, 2020.

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	January 1, 2020
<i>Amendments to IFRS 3 Definition of a Business</i>	January 1, 2020
<i>Amendments to IAS 1 and IAS 8 Definition of Material</i>	January 1, 2020
<i>Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform</i>	January 1, 2020
<i>Amendments to IFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9</i>	August 17, 2020

Adoption of the above Standards did not have any material impact on the financial performance or position of the Center during the financial year.

2.3 Standards in issue but not yet effective

The Center has not elected for early adoption of the relevant new and amendments to IFRSs which have been issued but not yet effective until future periods, at the date of authorization for issue of these financial statements.

Effective for annual periods beginning on or after January 1, 2021:

Title	Effective Date
<i>Amendments to IFRS 16 COVID-19-Related Rent Concessions</i>	June 1, 2020
<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2</i>	January 1, 2021
<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16 Leases)</i>	April 1, 2021
<i>Annual Improvements to IFRS Standards 2018 – 2020</i>	January 1, 2022
<i>Amendments to IFRS 3 Reference to the Conceptual Framework</i>	January 1, 2022
<i>Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use</i>	January 1, 2022
<i>Amendments to IAS 37 Onerous Contract – Cost of Fulfilling a Contract</i>	January 1, 2022
<i>Amendments to IAS 1 Classification of Liabilities as Current or Non-current</i>	January 1, 2023
<i>IFRS 17 Insurance Contracts</i>	January 1, 2023
<i>Amendments to IFRS 17 Insurance Contracts</i>	January 1, 2023
<i>Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements)</i>	January 1, 2023
<i>Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	January 1, 2023
<i>Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The management anticipates that the adoption of these Standards when they become effective will have no material impact on the financial statements of the Center in the period of initial application.

2.4 Summary of significant accounting policies

The following are the significant accounting policies applied by the Center in preparing its financial statements:

a. Accrual accounting

The Center prepares its financial statements under the accrual basis of accounting. Under the accrual basis of accounting, transactions and events are recognized when they occur (and not when cash or its cash equivalent is received or paid) and these are recorded in the accounting books and reported in the financial statements during the periods to which they relate. Expenses are recognized in the statement of activities and other comprehensive income based on a direct association between the costs incurred and the earnings of specific items of revenue.

b. Net assets

Net assets represent the residual interests in the Center's assets remaining after all liabilities have been deducted. They are classified as either undesignated or designated:

- (a) Undesignated net assets – Net assets which is not designated by management for specific purposes.
- (b) Designated net assets – Net assets which have been restricted by management as reserve for replacing property, plant and equipment or have been invested in property, plant and equipment.

c. Revenue recognition

The Center recognizes revenue in accordance with IAS 20 *Government Grants* as the Center is donor-funded (including Government grants). The revenue recognition policies of the Center are set out below.

Grant revenue

The majority of the Center's revenue is derived through the recognition of revenue from restricted donor grants. Restricted grants (including Government grants) are those received from a transfer of resources to the Center in return for past or future compliance with specific donor-imposed conditions. These grants are recognized as revenue once there is reasonable assurance that the Center has complied with the conditions attached to the grant.

Grants received are classified in the following categories for which the recognition and measurement advice is provided below:

i) Restricted grants

- a. *Grants related to assets:* grants for which the primary condition is to purchase, construct, or otherwise acquire long-term assets.
- b. *Grants related to income:* Grants with specific conditions to be fulfilled by the beneficiary to cash them.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to a non-current asset, it is recognized as deferred grant revenue in the statement of financial position and transferred to income in equal amounts over the expected useful life of the related asset.

ii) Unrestricted grants

- a. For which there are no specific conditions or obligations to follow or to be fulfilled by the beneficiary (i.e., there are no conditions that the Center must adhere to in order to receive the grant funding); or
- b. For which the associated costs/expenses have already been incurred (and no grant revenue has been recognized in relation to those costs/expenses);

WorldFish as the Lead Center for the FISH CRP is required to recognize all Window 1 and Window 2 revenue of this CRP. This includes elements that are executed by other participating centers. All payments to partners are initially recorded as receivables and only expensed once the partner has satisfied the conditions of the grant including the submission of technical and financial reports.

Other revenue and gains

Other revenue and gains are increases in net assets resulting from a Center's peripheral or incidental transactions and other events and circumstances affecting the Center, other than those that result from grants.

d. Foreign currency translation

The financial statements of the Center are measured using the currency of the primary economic environment in which the Center operates (the "functional currency"). In preparing the financial statements of the Center, transactions in currencies other than the Center's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statement of activities.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in the statement of activities for the period except for the differences arising on the translation on non-monetary items in respect of which gains, and losses are recognized directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognized directly in other comprehensive income.

e. Employee benefits

i) Short-term employee benefits

Wages, salaries, paid annual leave, bonuses and social security contributions are recognized as expenses in the year in which the associated services are rendered by employees of the Center. Short-term accumulating compensated absences such as paid annual leave are recognized when services are rendered by the employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognized when the absences occur.

ii) State managed retirement plans

Certain employees of the Center are members of state-managed retirement benefit plans operated by government. The Center is statutorily required to contribute a specified percentage of salary costs to the state managed retirement benefit plan. The Center has no further payment obligations once these contributions have been paid.

iii) Defined contribution plans

The Center operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Center in funds under the control of trustees.

iv) Defined benefit plans

The Center operates a defined retirement benefit scheme for its eligible employees. The computation of the cost of these benefits is prepared by an independent actuary based on the condition of the plan and following IAS 19 on defined benefit plans. Actuarial calculations are based on various assumptions, which in the future may differ from actual circumstances.

Re-measurements, comprising actuarial gains and losses, and the return on plan assets (excluding interests), is reflected immediately in the statement of financial position with a corresponding debit or credit to net assets through other comprehensive income in the period in which they occur.

Re-measurements are not reclassified to the statement of activities and other comprehensive income in subsequent periods.

Past service cost is recognized in the statement of activities in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Center's defined benefit plans. Any surplus

resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

f. Property, plant and equipment

Property, plant and equipment are tangible assets with cost in excess of US\$3,000 that are held for use in research activities, administrative and technical support activities; and are expected to be used for more than one accounting period.

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that future economic benefits associated with the item will flow to the Center and the cost of the item can be measured reliably. Cost comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses (if any). In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

Depreciation begins when the asset is available for use and is computed using the straight-line method over its estimated term of useful life as follows:

	<u>Estimated useful life in years</u>
Building and infrastructure	25-30
Furniture, fixtures, and equipment	5
Vehicles	5
Computers and software	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment acquired using restricted funds are fully expensed in the year of purchase. The beneficial owners of such assets in custody are the donors and their disposition will be made in accordance with the respective donor agreements.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of activities and other comprehensive income.

g. Impairment of tangible assets

At the end of each reporting period, the Center reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Center estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a

reasonable and consistent basis of allocation can be identified, Center assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of activities.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of activities.

h. Provisions

Provisions are recognized when the Center has a present obligation (legal or constructive) because of a past event, it is probable 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. The expense relating to a provision is presented in the statement of activities net of any reimbursement.

i. Financial Instruments

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. IFRS 9 has two measurement categories: Amortized Cost and Fair Value. Movements in fair value are presented in either statement of activities or other comprehensive income.

Classification of financial assets

Financial assets that are held within a business model whose objective is to hold financial assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at amortized cost.

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding are measured subsequently at fair value through other comprehensive income (“FVTOCI”). A Center’s business model refers to how a Center manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models:

1. Holding financial assets to collect contractual cash flows; and
2. Holding financial assets to collect contractual cash flows and selling (i.e. trading).

Fair value through profit or loss (“FVTPL”) is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

By default, all other financial assets are measured subsequently at FVTPL.

a. Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and at FVTOCI.

Financial assets of the Center measured subsequently at amortized cost are short-term deposits, cash and bank balances, account receivables and other receivables.

b. Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in the statement of activities.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortized cost and at FVTPL, exchange differences are recognized in the statement of activities.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It is becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Impairment of financial assets is based on IFRS 9 expected credit loss (ECL) model. The ECL model requires the Center to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss measured is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivables, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are debited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of activities.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the end of the reporting period.

Credit impaired refers to individually determined receivables who have defaulted on payments to be impaired as at the end of the reporting period.

a. *Write-off policy*

The Center writes off a financial asset when there is information indicating that the donors is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognized in the statement of activities.

b. *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Center in accordance with the contract and all the cash flows that the Center expects to receive, discounted at the original effective interest rate.

The Center recognizes an impairment gain or loss in the statement of activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Center compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Center considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Center assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if (a) the financial instrument has a low risk of default, (b) the donors have a strong capacity to meet its contractual cash flow obligations soon and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the donors to fulfil its contractual cash flow obligations.

The Center regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due.

Definition of default

The Center considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- Information developed internally or obtained from external sources indicates that the donors is unlikely to pay its partners, including the Center, in full.

The Center recognizes an impairment gain or loss in the statement of activities for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

De-recognition of financial assets

The Center derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Center neither transfers nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the Center recognizes their retained interest in the asset and an associated liability for amounts it may have to pay. If the Center retains substantially all the risks and rewards of ownership of a transferred financial asset, the Center continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of activities.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial liabilities of the Center are cash advances received from donors, CGIAR system office and other center, other payables, and accrued expenses.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the financial liabilities. These foreign exchange gains and losses are recognized in the statement of activities. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

De-recognition of financial liabilities

The Center derecognizes financial liabilities when, and only when, the Center's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of activities.

j. Leases

The Center as a lessee

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

A low-value asset is an asset with a value of US\$5,000 or less, when new.

Right-of-use assets

Right-of-use assets are initially recorded at cost, which comprises:

- The amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- Any initial direct costs incurred by the Centre; and
- An estimate of costs to be incurred by the Centre in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Center by the end of the lease term or if the cost of the right-of-use asset reflects that the Center will exercise a purchase option, the Center depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Center depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation is computed on a straight-line basis over the lease terms of the right-of-use assets. The lease terms of right-of-use assets are as follows:

Buildings	1.5 – 5 years
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As of December 31, 2020, the unexpired lease period of the short leasehold land is 9 years (2019: 10 years). In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

The right-of-use assets are presented as a separate line in the Statement of Financial Position.

Lease Liabilities

The lease liability is initially measured at the present value of the contractual lease payments due to the lessor over the lease term, with the discount rate determined by reference to the incremental borrowing rate on commencement of the lease.

The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modification.

The lease liabilities are presented as a separate line in the Statement of Financial Position.

k. Contingencies

A contingent liability or asset is a possible obligation or benefit that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Center.

There are no contingent liabilities or assets recognized in the statement of financial position of the Center in the current and previous financial years.

l. Statement of cash flows and Cash and cash equivalents

The Center adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents comprise cash in hand, petty cash funds, currencies awaiting deposit and local or foreign currency deposits in banks which can be added to or withdrawn without limitation and are immediately available for use in the current operations and short-term deposits which are not pledged. Also included are any short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity date that they present insignificant risk of changes in value.

2.5 Significant accounting judgements and key sources of estimation uncertainty

The preparation of the Center's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and as adjustments become necessary, they are recognized in the financial statements in the period they have become known.

Significant estimates include assumptions used in estimating the recoverability of project expenditures and the determination of the allowance for doubtful contributions receivable from donors, the useful life of capital assets and the appropriate measurement of accrued liabilities.

3. FINANCIAL RISK MANAGEMENT

Managing financial risk is one aspect of the risk management practices of WorldFish. The Center's activities expose it to a variety of risks including low impact of scientific activities; misallocation of scientific efforts away from agreed priorities; loss of reputation for scientific excellence and integrity; business disruption and information security failure; short-term liquidity crisis and long-term financial viability issues; transaction processing failures; loss of assets; and failure to recruit, retain, and develop personnel and overall staff safety and security. Risk dimensions taken into consideration in managing the risks of the organization include:

- a) *Impact*: Defined as the severity of the risk to the Center if a given risk event occurs.
- b) *Likelihood*: The probability of a given risk event occurring based on currently available information regarding the effectiveness of mitigation strategies in place.
- c) *Timing*: The expected period in which a given risk may arise.

Financial risks that the Center face include market risk, credit risk and liquidity risk. Mitigation of these financial risks is carried out by management and supported by the Internal Audit unit under the direction of the Board of Trustees. A key element of the Center's risk management program is minimizing potential adverse effects on its financial performance. This requires the identification, evaluation, and mitigation of financial risks where appropriate. The Board of Trustees reviews and approves policies for managing the risks of the Center.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk and other price risks which do not have significant impact on the financial statements except for currency risks disclosed in the following section.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to the risk of changes in foreign exchange rates relates primarily to the Center's operating activities and specifically to:

- a) Situations where expenses are incurred in a different currency from the donor grants that are funding them.
- b) Fluctuations to the value of assets (cash and receivables) held in currencies other than the functional currency (USD) of the Center. This occurs when the Center is required to pre-finance activities on behalf of donors.

To mitigate the foreign currency risk, the Center seeks to keep excess cash not required for working capital purposes in USD and seeks to contractually match expense related obligation with the origination donor currency to remain naturally hedged to any fluctuations in the rates, wherever possible.

Foreign currency sensitivity

The Center maintains most of its financial instruments in USD however there are some financial instruments denominated in a variety of currencies at year end. The currencies other than USD which have the greatest exposures are the Euro, Swiss Franc, and Pound Sterling.

The impact on the net surplus (deficit) of the organization of a reasonably possible change in the US dollars exchange rate in comparison to the Euro, Swiss Franc and Pound Sterling can be determined by considering the 1 year high and low exchange rate for each currency:

December 31, 2020	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.93	0.82	325	20
Swiss Franc	0.98	0.89	68	3
Pound Sterling	0.82	0.75	63	13
			456	36

December 31, 2019	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.91	0.87	41	(43)
Swiss Franc	1.02	0.97	35	4
Pound Sterling	0.83	0.75	43	(6)
			119	(45)

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or donor contract, leading to a financial loss. The Center is exposed to credit risk from its operating activities (primarily for Account receivables - Donors) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial assets.

Donor and CGIAR system office and other centers receivables are closely reviewed monthly and follow-up actions are carried out to recover the balances due. Other receivable balances are monitored on an on-going basis and provisions are made where necessary for doubtful accounts.

Cash and cash equivalents are held with reputable local and international financial institutions with good credit ratings. Cash and cash equivalents are invested to safeguard the funds and with an investment objective of minimizing loss exposure.

iii. Liquidity risk

Ultimate responsibility for liquidity risk management rest with the Board of Trustees, which has established an appropriate liquidity risk management framework for the management of the Center's short, medium and long term funding and liquidity management requirements. The Center manages liquidity risk by maintaining adequate reserves, short term investment and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table illustrates the value of financial instruments by currency at the end of the reporting period:

	2020	2019
	\$	\$
<u>Financial Assets</u>		
Cash and bank balances	18,048	17,224
Accounts receivable (current and non-current)	3,129	3,850
Deposits	75	30
	<u>21,252</u>	<u>21,104</u>
<u>Financial Liabilities</u>		
Accounts payable	12,605	11,600
Accruals	322	186
Lease liabilities	253	340
	<u>13,180</u>	<u>12,126</u>
Net Financial Instruments	<u>8,072</u>	<u>8,978</u>
Denominated in:		
US Dollars	4,430	5,045
Euro	2,924	1,979
Pound Sterling	719	666
Swiss franc	708	633
Other currencies	(709)	655
	<u>8,072</u>	<u>8,978</u>

The carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

4. CASH AND BANK BALANCES

Cash and cash equivalents as at December 31 consist of:

	2020	2019
	\$	\$
Short-term deposit with a licensed bank	163	155
Cash and bank accounts in US Dollars	13,182	13,490
Cash and bank accounts in Euro	2,243	1,078
Cash and bank accounts in Pound Sterling	519	804
Cash and bank accounts in Ringgit Malaysia	150	195
Cash and bank accounts in Australian Dollars	718	534
Cash and bank accounts in Swiss Franc	708	633
Cash and bank accounts in other operating currencies	365	335
Cash and bank balances	<u>18,048</u>	<u>17,224</u>
Less: Short-term deposits pledged as security	(163)	(155)
Cash and cash equivalents	<u><u>17,885</u></u>	<u><u>17,069</u></u>

Cash in banks are denominated in US Dollars, Euro, Pound Sterling, Ringgit Malaysia, Australian Dollars, Swiss Franc, Bangladesh Taka, Solomon Dollar, Malawian Kwacha, Zambian Kwacha, Egyptian Pounds, Philippines Pesos and Myanmar Kyat.

As of December 31, 2020, the short-term deposit with a licensed bank of the Center carried an interest rate of 0.70% (2019: range between 2.3% and 2.5%) per annum and will mature on February 15, 2021.

As of December 31, 2020, the short-term deposit with a licensed bank of the Center with a total carrying value of USD163 (2019: USD155) was hypothecated to Citibank Berhad for the Bank's Corporate Card Program.

5. ACCOUNTS RECEIVABLE – DONORS

Accounts receivable donors' balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for impairment losses.

Accounts receivable from donors as at December 31 consist of unreleased balances of approved grants as follows:

	2020	2019
	\$	\$
W3 and Bilateral Donors	1,977	2,380
Less: Impairment losses	-	(1)
	<u><u>1,977</u></u>	<u><u>2,379</u></u>

The Center measures the allowance for impairment losses of accounts receivables from donors at an amount equal to lifetime expected credit loss (“ECL”) using a simplified approach. The expected credit losses on accounts receivable from donors are estimated based on past default experience and an analysis of the donors’ current financial position. The Center has limited historical impairment losses as the amounts receivable from donors are typically collectible, in a year.

Movement in the impairment allowance

	Credit Impaired	
	2020	2019
	\$	\$
Balance as at January 1	(1)	-
Charge for the financial year	-	(1)
Written off during the financial year	1	-
Balance as at December 31	-	(1)

5.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YY)	Grant pledge		Expenditures		Funds receivable / (payable) As at December 31, 2020	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
Artemia4 Bangladesh	6.3.2020 - 5.3.2024	2,474	2,993	151	179	(396)	(486)
Empowering Women Fish Retailers (EWFIRE)	1.4.2018 - 3.31.2021	398	470	1	(1)	(56)	(69)
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	5.24.2016 - 3.31.2020	1,957	2,220	206	223	219	256
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	5.15.2020 - 1.15.2024	1,150	1,346	2	2	(398)	(486)
DESIRA: Climate Smart innovations to improve, productivity, profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	10.12.2019 - 8.31.2024	474	513	49	57	(69)	(85)
Total 2020 European Community Contributions		6,453	7,542	409	460	(700)	(870)

6. ACCOUNTS RECEIVABLE - CGIAR SYSTEM OFFICE AND OTHER CENTERS

Accounts receivable from CGIAR system office and other centers are recognized when the services are rendered.

	2020	2019
	\$	\$
CIAT – International Center for Tropical Agriculture	-	27
CIP - International Potato Center	-	44
IFPRI – International Food Policy Research Institute	-	13
IITA – International Institute for Tropical Agriculture	13	129
IWMI – International Water Management Institute	-	51
IPGRI - The International Plant for Genetic Resources Institute	14	-
	<u>27</u>	<u>264</u>

7. ACCOUNTS RECEIVABLE - EMPLOYEES

Receivables from employees are recognized as they arise and cancelled when payment is received.

	2020	2019
	\$	\$
Loans to employees	34	58
Less: Impairment losses	-	(5)
	<u>34</u>	<u>53</u>
Project advances to employees	12	29
	<u>46</u>	<u>82</u>

Movement in the impairment allowance

	Credit Impaired	
	2020	2019
	\$	\$
Balance as at January 1	(5)	-
Charge for the financial year	-	(5)
Written off during the financial year	5	-
Balance as at December 31	<u>-</u>	<u>(5)</u>

8. ACCOUNTS RECEIVABLE - OTHERS

Other receivables are recognized upon the occurrence of event or transaction which gives the Center a legal claim against others.

	2020	2019
	\$	\$
<u>Non-Current</u>		
Advances to suppliers	31	42
<u>Current</u>		
Advances to suppliers	335	214
Less: Impairment losses	-	(37)
	335	177
Advances to consultants	-*	-*
Advances to partners	650	877
Advance to AIARC ⁽¹⁾	63	29
	<u>1,048</u>	<u>1,083</u>

* The amount is less than a thousand.

⁽¹⁾ Association of International Agricultural Research Centers (AIARC)

Movement in the impairment allowance

	Credit Impaired	
	2020	2019
	\$	\$
Balance as at January 1	(37)	-
Charge for the financial year	-	(37)
Written off during the financial year	37	-
Balance as at December 31	<u>-</u>	<u>(37)</u>

9. DEPOSITS AND PREPAYMENTS

	2020	2019
	\$	\$
Deposits	75	30
Prepaid expenses	255	226
	<u>330</u>	<u>256</u>

10. PROPERTY, PLANT AND EQUIPMENT

	2020					2019
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total	Total
	\$	\$	\$	\$	\$	\$
<u>COST</u>						
Balance as at January 1	591	323	253	337	1,504	1,602
Additions	-	-	3	18	21	13
Disposals	-	-	-	(18)	(18)	-
Written off	-	(49)	(12)	(39)	(100)	(111)
Balance as at December 31	591	274	244	298	1,407	1,504
<u>ACCUMULATED DEPRECIATION</u>						
Balance as at January 1	(177)	(303)	(245)	(330)	(1,055)	(1,088)
Depreciation	(41)	(7)	(8)	(6)	(62)	(70)
Disposals	-	-	-	18	18	-
Written off	-	49	12	38	99	103
Balance as at December 31	(218)	(261)	(241)	(280)	(1,000)	(1,055)
CARRYING AMOUNT	373	13	3	18	407	449

10. PROPERTY, PLANT AND EQUIPMENT (continued)

	2019				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<u>COST</u>					
Balance as at January 1	609	385	246	362	1,602
Additions	-	6	7	-	13
Written off	(18)	(68)	-	(25)	(111)
Balance as at December 31	591	323	253	337	1,504
<u>ACCUMULATED DEPRECIATION</u>					
Balance as at January 1	(145)	(364)	(235)	(344)	(1,088)
Depreciation	(42)	(7)	(10)	(11)	(70)
Written off	10	68	-	25	103
Balance as at December 31	(177)	(303)	(245)	(330)	(1,055)
CARRYING AMOUNT	414	20	8	7	449

11. LEASES

The Center as a lessee

Right-of-use assets

Carrying amount	Balance as at January 1, 2020	Lease modifications	Additions	Depreciation	Balance as at December 31, 2020
	\$	\$	\$	\$	\$
Leasehold land	2	-	-	-*	2
Buildings	325	(31)	138	(188)	244
	<u>327</u>	<u>(31)</u>	<u>138</u>	<u>(188)</u>	<u>246</u>

Carrying amount	Balance as at January 1, 2019	Additions	Depreciation	Balance as at December 31, 2019
	\$	\$	\$	\$
Leasehold land	2	-	-*	2
Buildings	419	76	(170)	325
	<u>421</u>	<u>76</u>	<u>(170)</u>	<u>327</u>

* The amount is less than a thousand.

Lease liabilities

Carrying amount	Balance as at January 1, 2020	Lease modifications	Additions	Lease payments	Interest expense	Balance as at December 31, 2020
	\$	\$	\$	\$	\$	\$
Buildings	340	(34)	138	(205)	14	253
	<u>340</u>	<u>(34)</u>	<u>138</u>	<u>(205)</u>	<u>14</u>	<u>253</u>

Carrying amount	Balance as at January 1, 2019	Additions	Lease payments	Interest expense	Balance as at December 31, 2019
	\$	\$	\$	\$	\$
Buildings	419	76	(179)	24	340
	<u>419</u>	<u>76</u>	<u>(179)</u>	<u>24</u>	<u>340</u>

Represented by:

	2020	2019
	\$	\$
Current liabilities	153	174
Non-current liabilities	100	166
	<u>253</u>	<u>340</u>
Lease liabilities owing to non-financial institutions	<u>253</u>	<u>340</u>

a) The following are the amounts recognized in statement of activities:

	2020	2019
	\$	\$
Depreciation charge of right-of-use assets	188	170
Interest expense on lease liabilities (included in financial expense)	14	24
Gain on lease modification (included in Other Revenue and Gains)	(3)	-
Expense relating to short-term leases (included in General and Administrative expenses)	65	5
Expense relating to leases of low-value assets (included in General and Administrative expenses)	6	6
	<u>270</u>	<u>205</u>

b) The table below summarizes the maturity profile of the lease liabilities of the Center at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

	Incremental borrowing rate per annum %	On demand or within one (1) year \$	One (1) to five (5) years \$	Total \$
December 31, 2020				
Lease liabilities	1.29% - 12.30%	<u>162</u>	<u>109</u>	<u>271</u>
December 31, 2019				
Lease liabilities	1.29% - 16.75%	<u>191</u>	<u>179</u>	<u>370</u>

c) The Center leases several lease contracts that include extension and termination options. These are used to maximize operational flexibility in terms of managing the assets used in the Center's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The following is the undiscounted potential future rental payments that are not included in the lease term:

	Within five (5) years \$	More than five (5) years \$	Total \$
2020			
Extension options expected not to be exercised	<u>268</u>	<u>6</u>	<u>274</u>
2019			
Extension options expected not to be exercised	<u>231</u>	<u>6</u>	<u>237</u>

12. ACCOUNTS PAYABLE – ADVANCE RECEIVED FROM DONORS

Accounts payable to donors as at December 31 consist of grants which conditions are yet to be met and excess grants to be reimbursed to donors as follows:

	2020	2019
	\$	\$
W3 and Bilateral Donors	10,233	8,396

13. ACCOUNTS PAYABLE – CGIAR SYSTEM OFFICE AND OTHER CENTERS

Accounts payable to CGIAR system office and other centers as at December 31 consist of grants which conditions are yet to be met and excess grants to be reimbursed to CGIAR system office and other centers, and non-grants related as follows:

	2020	2019
	\$	\$
Bioversity International	-	12
CGIAR Fund	453	1,067
CIAT - International Center for Tropical Agriculture	22	-
IFPRI – International Food Policy Research Institute	1	-
IRRI – International Rice Research Institute	166	111
IWMI – International Water Management Institute	41	-
ILRI- International Livestock Research Institute	5	-
CIP- International Potato Center	1	-
ICARDA - International Center for Agricultural Research in the Dry Areas	1	-
	<u>690</u>	<u>1,190</u>

14. ACCOUNTS PAYABLE - EMPLOYEES

	2020	2019
	\$	\$
Project related payable	58	61
Others	78	21
	<u>136</u>	<u>82</u>

15. ACCOUNTS PAYABLE – OTHERS

	2020	2019
	\$	\$
Partners	447	1,056
Consultants	475	323
Others	624	553
	<u>1,546</u>	<u>1,932</u>

16. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2020	2019
	\$	\$
Accrued expenses for supplies and services received	322	186
Provision for unutilized leave	236	249
Provision for International Recruited Staff benefits and repatriation costs	430	405
Provision for disallowed costs	387	667
	1,375	1,507

17. EMPLOYEE DEFINED BENEFIT

The Center operates a defined benefit plan for its eligible employees in accordance with the terms and conditions of employment between the Center and its employees.

The latest actuarial valuation report dated 31 December 2017 was carried out by an independent valuer of the Fellow of the Institute of Actuaries for a three-year period. The benefit scheme relates to countries where there is no statutory pensions, specifically Timor-Leste and Egypt.

	2020	2019
	\$	\$
Current	6	5
Non-current	55	38
	61	43

i) WorldFish (Timor-Leste) Retirement Benefit Scheme

a) The following assumptions were used in valuing the liabilities and benefits under the plan.

Valuation date	31 December 2017
Discount rate	3.80% per annum
Salary increment rate	3.00% per annum
Mortality	Tabel Mortalita Indonesia 1999
Disability	0% per annum
Withdrawal	0% per annum
Expenses	Not projected
Retirement age	60 years old for both male and female staff

b) Change in Defined Benefit Obligation (DBO)

	2020	2019
	\$	\$
DBO at end of prior year	34	24
Current service cost	19	9
Interest expense	2	1
DBO at end of year	55	34

* The amount is less than a thousand.

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2020 and 31 December 2019 is shown below.

	Increase/ (Decrease) %	2020 Impact on DBO \$	2019 Impact on DBO \$
Discount rate	1	(5)	(4)
Discount rate	(1)	6	4
Salary increment rate	1	3	2
Salary increment rate	(1)	(3)	(2)

d) The expected benefit payments in future years are as follows:

	2020	2019
	\$	\$
Not later than one (1) year	-	-
Later than one (1) year and not later than five (5) years	1	1
	1	1

* The amount is less than a thousand.

ii) WorldFish (Egypt) Retirement Benefit Scheme

a) The following assumptions were used in valuing the liabilities and benefits under the plan.

Valuation date	31 December 2017
Discount rate	16% per annum
Salary increment rate	20% for year 2019 and 10% for year 2020 onwards
Mortality	100% of EISMT 0306
Disability	0% per annum
Withdrawal	31.73~2.33 (attained age 20~55)
Expenses	Not projected
Normal retirement age	60 years old
Late retirement age	60 years old for both male and female staff

b) Change in Defined Benefit Obligation (DBO)

	2020 \$	2019 \$
DBO at end of prior year	9	21
Current service cost	-*	1
Interest expense	2	2
Benefits payment	(5)	(18)
Forex loss	-	3
DBO at end of year	<u>6</u>	<u>9</u>

* The amount is less than a thousand.

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2020 and 31 December 2019 is shown below.

	Increase/ (Decrease) %	2020 Impact on DBO \$	2019 Impact on DBO \$
Discount rate	1	(-*)	(-*)
Discount rate	(1)	-*	-*
Salary increment rate	1	3	3
Salary increment rate	(1)	(2)	(2)

* The amount is less than a thousand.

d) The expected benefit payments in future years are as follows:

	2020 \$	2019 \$
Not later than one (1) year	1	5
Later than one (1) year and not later than five (5) years	3	4
	<u>4</u>	<u>9</u>

18. DEFERRED GRANT REVENUE

Government grants have been received for the construction of HQ's leasehold building. There are no unfulfilled conditions or contingencies attached to these grants.

	2020 \$	2019 \$
Balance at beginning of the year	402	442
Less: Released to the statement of activities	(40)	(40)
Balance at end of the year	<u>362</u>	402
Less: Current portion	(40)	(40)
Non-current portion	<u>322</u>	362

19. OTHER REVENUE AND GAINS

	2020	2019
	\$	\$
Management fee from guest programs	3	10
Fish sales	42	12
Abbassa training	160	142
Gain on disposal of property, plant and equipment	1	-
Gain on lease modification	3	-
Amortization of deferred grant revenue	40	40
Miscellaneous income	306	212
	<u>555</u>	<u>416</u>

20. FINANCIAL INCOME AND EXPENSES

	2020	2019
	\$	\$
<u>Finance income</u>		
Interest income	8	15
Realized foreign exchange gain	325	66
	<u>333</u>	<u>81</u>
<u>Finance expenses</u>		
Unrealized foreign exchange loss	(52)	(56)
Bank charges	(11)	(14)
Lease interest expense	(14)	(24)
Miscellaneous expense	(15)	-
	<u>(92)</u>	<u>(94)</u>

21. EXPENSES BY NATURE CLASSIFICATION

	2020					Grand Total
	<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>		
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
	\$	\$	\$	\$	\$	\$
Personnel	4,004	10,053	1,590	10,053	5,594	15,647
Collaborator Costs - CGIAR Centers	-	562	1,651	562	1,651	2,213
Collaborator Costs - Others	(38)	4,536	-	4,536	(38)	4,498
Supplies & Services	1,311	5,631	1,614	5,631	2,925	8,556
Travel	47	489	100	489	147	636
Depreciation	278	-	2	-	280	280
Cost sharing percentage	80	322	43	322	123	445
Total Direct Costs	5,682	21,593	5,000	21,593	10,682	32,275
Allocated Indirect Costs	(4,176)	3,602	574	3,602	(3,602)	-
Total - All Costs	1,506	25,195	5,574	25,195	7,080	32,275

	2019					Grand Total
	<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>		
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
	\$	\$	\$	\$	\$	\$
Personnel	2,983	9,280	1,162	9,280	4,145	13,425
Collaborator Costs - CGIAR Centers	-	511	-	511	-	511
Collaborator Costs - Others	14	5,651	1,364	5,651	1,378	7,029
Supplies & Services	1,614	7,086	992	7,086	2,606	9,692
Travel	245	1,813	102	1,813	347	2,160
Depreciation	238	-	2	-	240	240
Cost sharing percentage	118	409	85	409	203	612
Total Direct Costs	5,212	24,750	3,707	24,750	8,919	33,669
Allocated Indirect Costs	(4,195)	3,909	286	3,909	(3,909)	-
Total - All Costs	1,017	28,659	3,993	28,659	5,010	33,669

22. CALCULATION OF INDIRECT COST RATIOS

	2020				2019			
	<u>Unrestricted</u>	<u>Restricted</u>	Grand Total		<u>Unrestricted</u>	<u>Restricted</u>	Grand Total	
	Non-Portfolio	Portfolio			Non-Portfolio	Portfolio		
Direct Costs								
	\$	\$	\$	\$	\$	\$	\$	\$
Research expenses	1,128	16,495	3,099	20,722	551	18,580	2,094	21,225
Non-CGIAR Collaboration expenses	-	4,536	1,651	6,187	14	5,651	1,363	7,028
Direct Research Costs	1,128	21,031	4,750	26,909	565	24,231	3,457	28,253
CGIAR Collaboration expenses	-	562	-	562	-	511	-	511
Total Research Costs	1,128	21,593	4,750	27,471	565	24,742	3,457	28,764
Indirect Costs								
General and Administration	272	3,602	824	4,698	312	3,917	536	4,765
Cost Ratios	%	%	%	%	%	%	%	%
Indirect Costs / Direct Research Costs	24.11%	17.13%	17.35%	17.46%	55.22%	16.16%	15.51%	16.87%

23. CRP REPORTING AND DISCLOSURES

WorldFish is the Lead Center for CRP 11 FISH which commenced in January 2017.

WorldFish was a participating center of the following CRPs and Platforms with other Lead Centers:

CRP Name	Lead Center
CRP 21 Agriculture for Nutrition and Health	IFPRI
CRP 22 Climate Change, Agriculture and Food Security	CIAT
CRP 23 Policies, Institutions and Markets	IFPRI
CRP 24 Water, Land and Ecosystems	IWMI
PTF 32 Big Data	CIAT
PTF 34 Gender	ILRI

Exhibit 3 details the CRP and Platform Expenses for 2020.

24. CONTINGENT LIABILITIES

An amendment in the Egyptian real estate tax regulations has made the Centre liable for a potential tax exposure of approximately US\$ 222 as at December 31, 2019, which has been accumulating since year 2013, in relation to the tax imposed on the constructed buildings and fish ponds owned by the Agricultural Research Center – the Central Laboratory for Aquaculture Research. Management has been disputing this assessment with the local tax authorities and taken the necessary actions to appeal for tax exemption.

On August 25, 2020, the General Assembly of Legal Opinion and Legislation Departments concluded that the buildings and fish ponds (affiliated to the Centre) in dispute are not subject to tax on constructed real estate. Therefore, contingent liabilities no longer exist as at December 31, 2020.

There are no other contingent assets, liabilities or accountabilities which are not recorded in the financial statements. Un-asserted claims or assessments that our lawyer has advised us of probable assertion are disclosed in the financial statements.

Apart from the above, there have been no violation or possible violations of laws or regulations in any jurisdiction whose effects should be disclosed in the financial statements or as a basis for recording a loss contingency.

There have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance with laws or regulations in any jurisdiction, or deficiencies in financial reporting practices that could have a material effect on the financial statements.

25. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The World Health Organization declared the 2020 Novel Coronavirus infection ('COVID-19') a pandemic on March 11, 2020.

Based on the assessment and information available at the date of authorization of the financial statements, the Centre has sufficient cash flows to meet its liquidity needs in the next twelve (12) months after the end of the reporting period. The Centre does not anticipate significant supply disruptions and would continue to monitor its funds and operational needs.

26. COMPARATIVE FIGURES

Comparative figures relating to the receivable and payable balances of Donors of the Centre have been reclassified to conform to the current year's presentation requirements. The table below reflects the Management's analysis of the financial statements.

	As previously reported \$	Reclassification \$	As reclassified \$
<u>Statement of Financial Position</u>			
Current assets			
Accounts receivable Donors	3,173	(794)	2,379
Accounts payable Advances received from donors	9,190	(794)	8,396
<u>Statement of Cash Flows</u>			
Cash flows generated from / (used in) operating activities			
Decrease in accounts receivable	1,367	794	2,161
Increase in accounts payable	5,737	(794)	4,943

WORLD FISH (also known as ICLARM)

An International Non-Profit Organization

SCHEDULE OF GRANTS REVENUE
For the years ended 31 December, 2020 and 2019

Exhibit 1

(all figures expressed in thousands of US dollars)

	Funds available	Receivables from donors	Deferred revenue	Grants Revenue	
	\$	\$	\$	2020	2019
Restricted Windows 1 & 2					
CGIAR System Organization	6,207	-	(166)	6,041	5,636
CIAT-International Center for Tropical Agriculture	301	46	(69)	278	386
IFPRI-International Food Policy Research Institute	314	-	(19)	295	221
ILRI-International Livestock Research Institute	102	-	(5)	97	-
IWMI-International Water Management Institute	42	6	(8)	40	-
Subtotal - Restricted Windows 1 & 2	6,966	52	(267)	6,751	6,243
Restricted Window 3					
Australia-ACIAR-Australian Centre for International Agricultural Research	876	-	(287)	589	905
BMGF-Bill & Melinda Gates Foundation	5,716	-	(2,207)	3,509	2,246
IFAD-International Fund for Agricultural Development	190	256	(83)	363	1,123
India-Ministry of Agriculture and Farmers Welfare	183	-	(50)	133	152
Japan-MOFA-Ministry of Foreign Affairs	40	-	-	40	56
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries	153	-	(110)	43	31
USA-USAID-United States Agency for International Development	8,017	-	(3,643)	4,374	675
Subtotal - Restricted Window 3	15,175	256	(6,380)	9,051	5,188
Restricted Bilateral					
AfDB-African Development Bank	700	-	(277)	423	352
American Soybean Association	-	-	-	-	236
AquaBioTech Group	4	-	-	4	2
AVRDC-The World Vegetable Center	106	-	(9)	97	77
Bangladesh Local Government Engineering Department	25	62	-	87	136
CARE International	1	-	-	1	86
CIP-International Potato Center	118	84	(85)	117	140
CMU-Chiang Mai University, School of Public Policy	33	8	-	41	45
Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)	38	-	-	38	23
EC-European Commission	817	405	(1,042)	180	109
Egypt-Ministry of Agriculture and Land Reclamation	250	-	-	250	250
FAO-Food and Agriculture Organization	114	11	(5)	120	314
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	641	1,028	(51)	1,618	1,762
IFPRI - International Food Policy Research Institute	-	19	-	19	22
IIED-International Institute for Environment and Development	55	-	(27)	28	53
IITA-International Institute of Tropical Agriculture	370	2	(31)	341	1,046
India-Assam Rural Infrastructure & Agricultural Services Society	16	157	-	173	193
India-Fisheries and Animal Resources Development Department, Odisha	633	97	-	730	474
ISTITUTO OIKOS Onlus	25	-	(7)	18	3
IWMI-International Water Management Institute	-	-	-	-	14
Japan-JICA-Japan International Cooperation Agency	-	-	-	-	24
LIFT-Livelihoods and Food Security Trust Fund Manager's Office	(231)	214	-	(17)	1,048
LUANAR-Lilongwe University of Agriculture and Natural Resources	(8)	19	-	11	7
Margaret A. Cargill Philanthropies	541	-	(366)	175	59
MCGILL UNIVERSITY	-	-	-	-	73
IFAD-International Fund for Agricultural Development	274	-	(211)	63	-
Mississippi State University	35	147	(18)	164	106
National Philanthropic Trust	42	-	-	42	8
New Zealand-Ministry of Foreign Affairs and Trade	1,502	-	(956)	546	538
Norway-Ministry of Foreign Affairs	515	-	(168)	347	99
Norway-NORAD-Norwegian Agency for Development Cooperation	1,433	-	(950)	483	703
Oak Foundation	338	-	(22)	316	535
Pacific Islands Forum Secretariat	-	-	-	-	(2)
Pelagic Data System Inc.	17	-	-	17	67
Plan International	-	-	-	-	81
Rajiv Gandhi Center for Aquaculture	42	17	-	59	63
Save the Children	1,516	233	-	1,749	1,569
Skretting Egypt	23	-	(6)	17	13
SLU-Swedish University of Agricultural Sciences	-	-	-	-	9
Stockholm Resilience Centre	210	-	(20)	190	264
Switzerland-SDC-Swiss Agency for Development and Cooperation	-	-	-	-	162
Synergos Institute	217	-	(25)	192	349
The Mohamed bin Zayed Species Conservation Fund	-	-	-	-	(47)
University of Exeter	4	6	-	10	36

	Funds available	Receivables from donors	Deferred revenue	Grants Revenue	
				2020	2019
University of Malawi : Chancellor College	9	35	-	44	15
University of Stirling	7	-	-	7	69
University of Toronto	-	-	-	-	37
University of Wollongong	626	-	(195)	431	586
USAID-United States Agency for International Development	5,276	251	(158)	5,369	9,082
USSEC-US Soybean Export Council	-	-	-	-	17
Wageningen University	20	-	(10)	10	6
Walton Family Foundation	3	-	(3)	-	66
Winrock International	56	16	-	72	72
World Bank	-	-	-	-	38
World Food Programme	-	-	-	-	130
The Schmidt Family Foundation	25	-	(2)	23	-
SPC-Pacific Community	105	-	(39)	66	-
De Heus Limited Liability Company	50	-	(32)	18	-
World Vision International	5	-	(4)	1	2
Malawi-The Ministry of Agriculture and Food Security	253	-	(183)	70	-
Minderoo Foundation	206	-	(34)	172	-
Bioversity International	15	14	-	29	-
Anonymous	20	-	(14)	6	-
Subtotal - Restricted Window 3	17,090	2,825	(4,948)	14,967	21,221
Grand Total	39,231	3,133	(11,595)	30,769	32,652

WORLD FISH (also known as ICLARM)
An International Non-Profit Organization

SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES
for the years ended December 31, 2020
Exhibit 2

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date (MM/DD/YY)	End Date (MM/DD/YY)	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
Windows 1 & 2							
CGIAR System Organization							
FISH	1/1/2017	12-31-21	CRP11 FISH	26,215	14,093	6,041	20,134
Subtotal - CGIAR System Organization				26,215	14,093	6,041	20,134
CIAT-International Center for Tropical Agriculture							
Big Data in Agriculture	1/1/2017	12-31-21	PTF32 BIG DATA	560	335	140	475
Climate Change, Agriculture and Food Security	1/1/2017	12-31-21	CRP22 CCAFS	834	574	138	712
Subtotal - CIAT-International Center for Tropical Agriculture				1,394	909	278	1,187
IFPRI-International Food Policy Research Institute							
Agriculture for Nutrition and Health	4/1/2019	06-30-20	CRP21 A4NH	50	29	20	49
Policies, Institutions and Markets	1/1/2017	12-31-21	CRP23 PIM	1,089	568	275	843
Subtotal - IFPRI-International Food Policy Research Institute				1,139	597	295	892
ILRI-International Livestock Research Institute							
Gender	11/1/2020	12-31-21	PTF34 GENDER	141	-	97	97
Subtotal - ILRI-International Livestock Research Institute				141	-	97	97
IWMI-International Water Management Institute							
Myanmar Landscape Transformations	04-30-20	10-21-21	CRP 24 WLE	86	-	7	7
Seeking transformative change: identifying and addressing root causes of gender inequity in wetlands management in Myanmar	05-15-20	12-31-21	CRP 24 WLE	66	-	33	33
Subtotal - IWMI-International Water Management Institute				152	-	40	40
Total - Windows 1 & 2				29,041	15,599	6,751	22,350
Restricted Window 3							
Australia-ACIAR-Australian Centre for International Agricultural Research							
MYFISH (Phase II)	12-22-16	05-31-21	CRP11 FISH	1,912	1,479	248	1,727
Rice Fish (Myanmar)	7/1/2017	12-31-21	CRP11 FISH	1,853	1,104	341	1,445
Subtotal - Australia-ACIAR-Australian Centre for International Agricultural Research				3,765	2,583	589	3,172
BMGF-Bill & Melinda Gates Foundation							
Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria	11-20-18	01-31-23	CRP11 FISH (74%) NON-PORTFOLIO (26%)	12,453	2,342	3,509	5,851
Subtotal - BMGF-Bill & Melinda Gates Foundation				12,453	2,342	3,509	5,851
IFAD-International Fund for Agricultural Development							
Advancing Climate Smart Aquaculture Technologies	04-29-19	06-30-22	CRP11 FISH	1,000	78	140	218
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	05-24-16	03-31-20	NON-PORTFOLIO	2,220	1,674	223	1,897
Subtotal - IFAD-International Fund for Agricultural Development				3,220	1,752	363	2,115

India-Ministry of Agriculture and Farmers Welfare							
ICAR Collaborative Work Program	5/3/2018	03-31-24	CRP11 FISH	424	241	133	374
Subtotal - India-Ministry of Agriculture and Farmers Welfare				424	241	133	374
Japan-MOFA-Ministry of Foreign Affairs							
Japan Mekong Fund 2019 (Apr 2019 - Mar 2020)	4/1/2019	03-31-20	CRP11 FISH	40	-	40	40
Subtotal - Japan-MOFA-Ministry of Foreign Affairs				40	-	40	40
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries							
Opportunities for scaling-up aquaculture successes in Africa within the Framework of Operation Phakisa: WorldFish and South Africa Partnership	06-14-15	12-31-21	CRP11 FISH	400	247	43	290
Subtotal - South Africa-DAFF-Department of Agriculture, Forestry and Fisheries				400	247	43	290
USA-USAID-United States Agency for International Development							
Enhanced Coastal Fisheries in Bangladesh phase 2 (EcoFish II)	12/1/2019	12-31-21	NON-PORTFOLIO (97%) CRP22 CCAFS (2%)	3,840	77	1,630	1,707
Scaling innovative, nutrition-sensitive fisheries technologies and integrated approaches through partnerships in Odisha, India	10/1/2017	03-31-21	CRP11 FISH (24%) NON-PORTFOLIO (76%)	1,125	696	345	1,041
Small-Scale Aquaculture Investments for Livelihoods (SAIL)	10/1/2019	09-30-24	CRP11 FISH	4,000	172	2,399	2,571
Subtotal - USA-USAID-United States Agency for International Development				8,965	945	4,374	5,319
Total - Restricted Window 3				29,267	8,110	9,051	17,161
Restricted Bilateral							
AfDB-African Development Bank							
Zambia Aquaculture Enterprise Development Project (ZAEDP)	4/12/2019	02-15-22	CRP11 FISH	2,633	352	423	775
Subtotal - AfDB-African Development Bank				2,633	352	423	775
Anonymous							
Anonymous donation for graduate student support	1/1/2020	06-30-21	NON-PORTFOLIO	20	-	6	6
Subtotal - Anonymous				20	-	6	6
AquaBioTech Group							
Developing Training Program and Materials for the ASEAN Guidelines on Good Aquaculture Practices (ASEAN GAqP) for Food Fish	09-23-19	05-30-20	CRP11 FISH	6	2	4	6
Subtotal - AquaBioTech Group				6	2	4	6
AVRDC-The World Vegetable Center							
AVRDC - Flow Thru Fund	07-27-18	06-30-21	NON-PORTFOLIO	251	111	97	208
Subtotal - AVRDC-The World Vegetable Center				251	111	97	208
Bangladesh Local Government Engineering Department							
Fish catch and biodiversity impact monitoring_JICA_BA_2016	11/1/2016	10-30-21	CRP11 FISH	543	128	67	195
HILIP Project_BA	7/1/2014	04-30-20	CRP11 FISH	501	480	20	500
Subtotal - Bangladesh Local Government Engineering Department				1,044	608	87	695
Bioversity International							
Data collection on the GIFT dissemination process from hatcheries to farmers in Bangladesh	09-15-20	12-31-20	CRP11 FISH	30	-	29	29
Subtotal - Bioversity International				30	-	29	29
CARE International							
Shouhardo III_Technical Partnership to Improve gender equitable nutritious food production, consumption, income through Fisheries Activity of SHOUHARDO III Program_BD_2016	5/1/2017	12-31-19	CRP11 FISH	196	190	1	191
Subtotal - CARE International				196	190	1	191
CIP-International Potato Center							
DESIRA: Climate Smart innovations to improve, productivity,profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12/10/2019	08-31-24	CRP11 FISH	513	-	56	56
KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers	05-15-18	12-31-19	CRP11 FISH	185	185	(1)	184
Kulima Promoting Farmin In Malawi:Improving the access to and use of agriculture research innovations by Malawian Farmers	1/1/2020	12-31-21	CRP11 FISH	275	-	62	62
Subtotal - CIP-International Potato Center				973	185	117	302

CMU-Chiang Mai University, School of Public Policy							
Climate Adaptation and Innovation in Mekong Aquaculture	11/1/2017	10-31-20	CRP11 FISH	163	113	41	154
Subtotal - CMU-Chiang Mai University, School of Public Policy				163	113	41	154
Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)							
Transition of Coral Triangle (CT) Atlas to CTI-CFF Secretariat	04-15-19	12-31-20	CRP11 FISH	62	23	38	61
Subtotal - Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)				62	23	38	61
De Heus Limited Liability Company							
Research Cooperation with De Heus for PhD Student (BA)	11-20-19	5/7/2023	CRP11 FISH	130	-	18	18
Subtotal - De Heus Limited Liability Company				130	-	18	18
EC-European Commission							
Artemia4 Bangladesh	3/6/2020	3/5/2024	NON-PORTFOLIO	2,993	-	179	179
Empowering Women Fish Retailers (EWFIRE)	4/1/2018	03-31-21	CRP11 FISH	470	56	(1)	55
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05-15-20	01-15-24	CRP11 FISH	1,346	-	2	2
Subtotal - EC-European Commission				4,809	56	180	236
Egypt-Ministry of Agriculture and Land Reclamation							
Egypt Government Contribution	1/1/2020	31/12/2020	NON-PORTFOLIO	250	-	250	250
Subtotal - Egypt-Ministry of Agriculture and Land Reclamation				250	-	250	250
FAO-Food and Agriculture Organization							
Communicating Illuminating Hidden Harvests (IHH): The contribution of small-scale fisheries to sustainable development	04-20-20	09-30-21	CRP11 FISH	38	-	4	4
Communications products for ASFA's 50th Year Anniversary and ASFA records for WorldFish Grey Literature	10-20-20	10-14-21	NON-PORTFOLIO	18	-	1	1
Implementing a Vulnerability Assessment under the FishAdapt Project	12-16-19	08-31-20	CRP22 CCAFS	88	-	84	84
Reviews of the use of co-management and information and communications technology in support of small-scale fisheries in Asia	12/1/2017	10-31-20	CRP11 FISH	217	186	31	217
Subtotal - FAO-Food and Agriculture Organization				361	186	120	306
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH							
Gold Standard Plus for Commercial Pond Aquaculture	5/1/2019	04-30-21	CRP11 FISH	110	26	53	79
MYSAP (Myanmar)	4/6/2017	05-31-21	CRP11 FISH	3,396	1,972	999	2,971
Piloting inclusive business and entrepreneurial models for smallholder fish farmers and poor value chain actors in Zambia and Malawi	5/10/2019	5/9/2022	CRP11 FISH	1,452	57	297	354
Scaling systems and partnerships for increasing the adoption and impact of improved tilapia strains on the rural poor	7/1/2018	06-30-21	CRP11 FISH (84%) CRP22 CCAFS (16%)	1,418	383	268	651
Sustainable Aquaculture and Community Fish Refuge Management	12/1/2020	03-31-23	CRP11 FISH	768	-	1	1
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH				7,144	2,438	1,618	4,056
IFAD-International Fund for Agricultural Development							
Promoting Sustainable Cage Aquaculture in West Africa	3/9/2020	03-31-22	CRP11 FISH	500	-	63	63
Subtotal - IFAD-International Fund for Agricultural Development				500	-	63	63
IFPRI - International Food Policy Research Institute							
Ghana New Tilapia Seed	02-18-19	12-30-21	CRP11 FISH	83	22	19	41
Subtotal - IFPRI - International Food Policy Research Institute				83	22	19	41
IIED-International Institute for Environment and Development							
Carrots & Sticks (Darwin Ini.)	6/1/2017	09-30-21	CRP11 FISH	234	126	28	154
Subtotal - IIED-International Institute for Environment and Development				234	126	28	154
IITA-International Institute of Tropical Agriculture							
Aquaculture Value Chain Development in D.R. Congo and Northern Angola	07-15-17	01-31-21	CRP11 FISH	517	420	90	510
Technologies for African Agricultural Transformation (TAAT)	02-19-18	11-30-21	CRP11 FISH	1,793	1,214	251	1,465
Subtotal - IITA-International Institute of Tropical Agriculture				2,310	1,634	341	1,975
India-Assam Rural Infrastructure & Agricultural Services Society							
Assam Agribusiness & Rural Transformation (APART) 2018-2023	08-18-18	08-17-23	CRP11 FISH	1,063	255	173	428
Subtotal - India-Assam Rural Infrastructure & Agricultural Services Society				1,063	255	173	428

India-Fisheries and Animal Resources Development Department, Odisha							
Program with Department of Fisheries, Odisha	7/1/2016	06-30-22	CRP11 FISH (98%) NON-PORTFOLIO (2%)	3,251	1,242	730	1,972
Subtotal - India-Fisheries and Animal Resources Development Department, Odisha				3,251	1,242	730	1,972
ISTITUTO OIKOS Onlus							
PROFISH - PROMote Marine Conservation and Sustainable FISHeries in Lampi Marine National Park	5/11/2019	12-31-21	CRP22 CCAFS	89	3	18	21
Subtotal - ISTITUTO OIKOS Onlus				89	3	18	21
LIFT-Livelihoods and Food Security Trust Fund Manager's Office							
MYFish_Culture (Myanmar)_LIFT	1/1/2015	12-31-19	CRP11 FISH	4,285	4,302	(17)	4,285
Subtotal - LIFT-Livelihoods and Food Security Trust Fund Manager's Office				4,285	4,302	(17)	4,285
LUANAR-Lilongwe University of Agriculture and Natural Resources							
Africa Centre of Excellence (East and Southern Africa) in Aquaculture and Fisheries (AquaFish)	6/1/2018	09-30-22	CRP11 FISH	135	8	11	19
Subtotal - LUANAR-Lilongwe University of Agriculture and Natural Resources				135	8	11	19
Malawi-The Ministry of Agriculture and Food Security							
AFDB-Sustainable Capture Fisheries ,Aquaculture Development and WaterShed Management Project	5/8/2020	12-31-24	CRP11 FISH	1,450	-	70	70
Subtotal - Malawi-The Ministry of Agriculture and Food Security				1,450	-	70	70
Margaret A. Cargill Philanthropies							
Mekong Fisheries Conservation	7/1/2019	06-30-22	CRP11 FISH	750	59	175	234
Subtotal - Margaret A. Cargill Foundation				750	59	175	234
Minderoo Foundation							
Data innovations to understand the food and nutrition security potential of fisheries	09-24-20	07-31-21	CRP11 FISH	115	-	39	39
Sustaining growth of critical small-scale fisheries monitoring infrastructure in Timor-Leste, and transitioning to an improved business model	6/1/2020	05-31-21	CRP11 FISH	160	-	133	133
Subtotal - Minderoo Foundation				275	-	172	172
Mississippi State University							
Analysis of the Aquaculture Post-Harvest Chain in Nigeria	1/1/2019	04-30-20	CRP11 FISH	57	39	17	56
Assessing Facilitators and Barriers to Aquaculture and Fish Consumption in Zambia (Fish4Zambia)	03-15-19	03-14-20	CRP11 FISH	63	41	22	63
Development of Bighead Catfish (Clarias macrophalus) Culture for Sustainable aquaculture in Cambodia	8/1/2020	07-31-23	CRP11 FISH	78	-	18	18
FishFirst!Zambia: Research for development and scaling staple-fishproducts for enhanced nutrition in the first 1,000 days of life.	7/1/2020	06-30-23	NON-PORTFOLIO	224	-	9	9
Harnessing Machine Learning to Estimate Aquaculture Production and Value Chain Performance in Bangladesh	4/1/2020	09-30-22	CRP11 FISH	72	-	11	11
Improving Biosecurity: A Science-based Approach to Manage Fish Disease Risks and Increase the Socio-economic Contribution of the Nigerian Catfish and Tilapia Industries	7/1/2020	06-20-23	CRP11 FISH	214	-	12	12
Improving efficiency in the Nigerian aquaculture sector by employing Lean Production System	6/1/2020	05-31-23	CRP11 FISH	335	-	29	29
Nourishing Nations: Improving the Quality and Safety of Processed Fish Products in Nigeria	7/1/2020	06-30-22	NON-PORTFOLIO	197	-	13	13
Replacing Fishmeal with single cell proteins in tilapia Oreochromis niloticus diets in Zambia	4/1/2019	07-31-20	CRP11 FISH	64	26	33	59
Subtotal - Mississippi State University				1,304	106	164	270
National Philanthropic Trust							
Advancing AltSeafood: Assessing food, nutrition and livelihood futures of plant-based & clean seafood	10-15-19	09-30-20	NON-PORTFOLIO	50	8	42	50
Subtotal - National Philanthropic Trust				50	8	42	50
New Zealand-Ministry of Foreign Affairs and Trade							
Partnership for Aquaculture Development in Timor-Leste	7/1/2018	04-15-20	CRP11 FISH	995	744	218	962
Partnership for Aquaculture Development in Timor-Leste (PADTL) Phase 2	04-16-20	03-31-23	CRP11 FISH (93%) NON-PORTFOLIO (7%)	3,276	-	328	328
Subtotal - New Zealand-Ministry of Foreign Affairs and Trade				4,271	744	546	1,290

Norway-Ministry of Foreign Affairs							
FSSP 2 Timor-Leste	11/1/2019	10-31-22	CRP11 FISH	1,106	70	347	417
Subtotal - Norway-Ministry of Foreign Affairs				1,106	70	347	417
Norway-NORAD-Norwegian Agency for Development Cooperation							
Aquaculture Technical, Vocational, and Entrepreneurship Training for Improved Private Sector and Smallholder Skills Project	7/1/2018	12-31-21	CRP11 FISH	2,307	1,202	481	1,683
Increased Sustainability in the Aquaculture Sector in SSA, through improved Aquatic Animal Health Management	12/1/2020	11-30-24	CRP11 FISH	3,054	-	2	2
Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation				5,361	1,202	483	1,685
Oak Foundation							
Building the capacity and evidence for collective action in support of equitable small-scale fisheries governance	8/1/2018	07-31-22	CRP11 FISH	1,598	790	316	1,106
Subtotal - Oak Foundation				1,598	790	316	1,106
Pelagic Data System Inc.							
Pelagic Data System (PDS)	2/1/2019	04-30-20	CRP11 FISH	84	67	17	84
Subtotal - Pelagic Data System Inc.				84	67	17	84
Rajiv Gandhi Center for Aquaculture							
Establishment of a Satellite Nucleus of the GIFT Strain at Rajiv Gandhi Center for Aquaculture (RGCA), India: Phase II	2/1/2019	01-31-24	CRP11 FISH	139	63	59	122
Subtotal - Rajiv Gandhi Center for Aquaculture				139	63	59	122
Save the Children							
Ending the cycle of undernutrition in Bangladesh Programme	8/1/2015	12-31-22	NON-PORTFOLIO	9,020	5,916	1,749	7,665
Subtotal - Save the Children				9,020	5,916	1,749	7,665
Skretting Egypt							
Establishing an R&D facility within the WorldFish Abbassa Research Center	1/1/2016	03-31-22	CRP11 FISH	84	53	17	70
Subtotal - Skretting Egypt				84	53	17	70
SPC-Pacific Community							
Securing widespread community livelihoods and resilience through coastal fisheries co-management in Solomon Islands	07-23-20	12-31-22	CRP11 FISH	418	-	66	66
Subtotal - SPC-Pacific Community				418	-	66	66
Stockholm Resilience Centre							
SwedBio	7/1/2016	12-31-20	CRP11 FISH	1,182	983	190	1,173
Subtotal - Stockholm Resilience Centre				1,182	983	190	1,173
Synergos Institute							
Bangladesh Drowning Prevention Partnership project with "The Synergos Institute"	03-28-18	06-30-22	NON-PORTFOLIO	1,131	503	192	695
Subtotal - Synergos Institute				1,131	503	192	695
The Schmidt Family Foundation							
Schmidt Foundation	7/1/2020	05-31-21	CRP11 FISH	25	-	23	23
Subtotal - The Schmidt Family Foundation				25	-	23	23
University of Exeter							
Improving hatchery biosecurity for a sustainable shrimp industry in Bangladesh	4/1/2020	01-31-22	CRP11 FISH	121	-	10	10
Subtotal - University of Exeter				121	-	10	10
University of Malawi : Chancellor College							
Gender Inclusive Financing for Scaling up Improved Fish Processing Technologies in Malawi (CultiAF 2)	10/1/2018	4/1/2021	CRP11 FISH	69	15	44	59
Subtotal - University of Malawi : Chancellor College				69	15	44	59
University of Stirling							
IMAQuate_Stirling uni_BD_BBSRC project: Evaluating the costs and benefits of prophylactic health products and novel alternatives on small holder aquaculture farmers in Asia and Africa	4/1/2016	08-31-20	CRP11 FISH	385	368	7	375
Subtotal - University of Stirling				385	368	7	375

University of Wollongong							
Agriculture for improved nutrition: integrated agri-food systems in the Pacific region	8/1/2019	12-31-22	CRP11 FISH	298	27	88	115
Pathways for Change in Pacific Coastal Fisheries	9/1/2017	12-31-21	CRP11 FISH	2,041	1,340	343	1,683
Subtotal - University of Wollongong				2,339	1,367	431	1,798
USA-USAID-United States Agency for International Development							
Feed the Future Bangladesh Aquaculture Activity (BAA)	2/6/2018	2/5/2023	CRP11 FISH (99%) CRP22 CCAFS (1%)	24,458	7,283	4,257	11,540
Feed the Future Cambodia Rice Field Fisheries II	6/10/2016	6/9/2021	CRP11 FISH	7,001	5,306	1,112	6,418
Subtotal - USA-USAID-United States Agency for International Development				31,459	12,589	5,369	17,958
Wageningen University							
Closing the yield gap: increasing survival and production efficiency in smallholder farms of Nile tilapia	2/1/2016	2/1/2021	CRP11 FISH	63	29	10	39
Subtotal - Wageningen University				63	29	10	39
Winrock International							
Safe Aqua Farming for Economic and Trade Improvement (SAFET)	10/11/2017	06-30-21	CRP11 FISH	262	128	72	200
Subtotal - Winrock International				262	128	72	200
World Vision International							
Fish Based Product to overcome micronutrient deficiencies in Nobojatra Project_World Vision	7/1/2019	03-15-20	NON-PORTFOLIO	39	2	1	3
Subtotal - World Vision International				39	2	1	3
Total - Restricted Bilateral				93,007	36,918	14,967	51,885
Grand Total				151,315	60,627	30,769	91,396

WORLD FISH (also known as ICLARM)

An International Non-Profit Organization

**CRP / Platform Reporting
For the year ended December 31, 2020****Exhibit 3**

(all figures expressed in thousands of US dollars)

A: Lead Center CRP / Platform Expenditure and Funding reports**CRP 11: FISH****Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	2,555	2,161	4,900	-	9,616
CGIAR Collaboration Costs	136	395	31	-	562
Other Collaboration Costs	903	1,134	2,437	-	4,474
Supplies and Services	1,490	1,382	2,856	-	5,728
Operational Travel	36	98	345	-	479
Cost Sharing Percentage	-	116	204	-	320
Total Direct Costs	5,120	5,286	10,773	-	21,179
Indirect Costs	922	730	1,430	-	3,082
Total Costs	6,042	6,016	12,203	-	24,261

Funding Report

	Windows 1 & 2
Opening Balance	652
Add: Cash Receipts from Lead Center	5,556
	6,208
Less: Disbursements	
IWMI	(136)
WorldFish	(5,906)
Closing Balance	166

B: Center CRP / Platform Expenditure and Funding reports**CRP 21: A4NH****Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	4	-	-	-	4
Supplies and Services	11	-	-	-	11
Operational Travel	2	-	-	-	2
Total Direct Costs	17	-	-	-	17
Indirect Costs	3	-	-	-	3
Total Costs	20	-	-	-	20

Funding Report

Description	Windows 1 & 2
Opening Balance	(4)
Add: Cash Receipts from Lead Center	24
Less: Disbursements	(20)
Closing Balance	-

CRP 22: CCAFS

Expenditure Report

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	102	-	116	-	218
Supplies and Services	13	29	47	-	89
Operational Travel	2	-	4	-	6
Cost Sharing Percentage	-	-	2	-	2
Total Direct Costs	117	29	169	-	315
Indirect Costs	21	5	22	-	48
Total Costs	138	34	191	-	363

Funding Report

Description	Windows 1 & 2
Opening Balance	(21)
Add: Cash Receipts from Lead Center	142
Less: Disbursements	(138)
Closing Balance	(17)

CRP 23: PIM

Expenditure Report

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	136	-	-	-	136
Other Collaboration Costs	42	-	-	-	42
Supplies and Services	53	-	-	-	53
Operational Travel	2	-	-	-	2
Total Direct Costs	233	-	-	-	233
Indirect Costs	42	-	-	-	42
Total Costs	275	-	-	-	275

Funding Report

Description	Windows 1 & 2
Opening Balance	(17)
Add: Cash Receipts from Lead Center	310
Less: Disbursements	(275)
Closing Balance	18

CRP 24: WLE

Expenditure Report

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	29	-	-	-	29
Supplies and Services	4	-	-	-	4
Total Direct Costs	33	-	-	-	33
Indirect Costs	6	-	-	-	6
Total Costs	39	-	-	-	39

Funding Report

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	41
Less: Disbursements	(39)
Closing Balance	2

PTF 32: BIG DATA

Expenditure Report

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	47	-	-	-	47
Other Collaboration Costs	20	-	-	-	20
Supplies and Services	52	-	-	-	52
Total Direct Costs	119	-	-	-	119
Indirect Costs	21	-	-	-	21
Total Costs	140	-	-	-	140

Funding Report

Description	Windows 1 & 2
Opening Balance	(7)
Add: Cash Receipts from Lead Center	186
Less: Disbursements	(140)
Closing Balance	39

PTF 34: GENDER

Expenditure Report

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	3	-	-	-	3
Supplies and Services	79	-	-	-	79
Total Direct Costs	82	-	-	-	82
Indirect Costs	15	-	-	-	15
Total Costs	97	-	-	-	97

Funding Report

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	101
Less: Disbursements	(97)
Closing Balance	4

C: Center Total CRPs / Platforms Expenditure and Funding reports

Total CRPs / Platforms Expenditure Report

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	2,876	2,161	5,016	-	10,053
CGIAR Collaboration Costs	136	395	31	-	562
Other Collaboration Costs	965	1,134	2,437	-	4,536
Supplies and Services	1,702	1,411	2,903	-	6,016
Operational Travel	42	98	349	-	489
Cost Sharing Percentage	-	116	206	-	322
Total Direct Costs	5,721	5,315	10,942	-	21,978
Indirect Costs	1,030	735	1,452	-	3,217
Total Costs	6,751	6,050	12,394	-	25,195

About WorldFish

WorldFish is a nonprofit research and innovation institution that creates, advances and translates scientific research on aquatic food systems into scalable solutions with transformational impact on human well-being and the environment. Our research data, evidence and insights shape better practices, policies and investment decisions for sustainable development in low- and middle-income countries.

We have a global presence across 20 countries in Asia, Africa and the Pacific with 460 staff of 30 nationalities deployed where the greatest sustainable development challenges can be addressed through holistic aquatic food systems solutions.

Our research and innovation work spans climate change, food security and nutrition, sustainable fisheries and aquaculture, the blue economy and ocean governance, One Health, genetics and AgriTech, and it integrates evidence and perspectives on gender, youth and social inclusion. Our approach empowers people for change over the long term: research excellence and engagement with national and international partners are at the heart of our efforts to set new agendas, build capacities and support better decision-making on the critical issues of our times.

WorldFish is part of One CGIAR, the world's largest agricultural innovation network.