



Photo credit: Agness Chitaya/WorldFish

Financial Statements and Report of Independent Auditors For the Year Ended December 31, 2022



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

Financial Statements and Supplementary Schedules
December 31, 2022

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

STATEMENT BY THE BOARD OF TRUSTEES
For the financial year ended December 31, 2022

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, 2022 and of the results of its operations for the financial year ended on that date.

The Board of Trustees is responsible for the system of risk management and strong internal controls. Through the combined Audit, Finance and Risk Management Committee (AFRC) of the One CGIAR, the Board has reviewed the effectiveness of WorldFish (also known as ICLARM) Risk Management Processes. The identification of significant risks, which can affect achievement of business objectives and alignment with CGIAR principles, is an essential part of this Risk Management Process.

The Board has reviewed the Risk Register and the proposed mitigation actions. The Board endorses the current risk ratings based on the analysis provided in the Risk Register. The Risk Management Process draws upon risk assessments and analyses prepared by staff of the center's business units, internal auditors, and center-commissioned external reviewers. Internal Audit is provided by Audit Asia, which is shared among International Water Management Institute (IWMI), International Rice Research Institute (IRRI), WorldFish and the World Vegetable Center, and is hosted by IWMI.

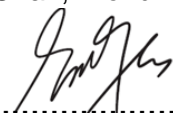
WorldFish's Risk Mitigation Strategy includes proactive implementation of an internal control system which is preventive in nature. The internal control system includes having the appropriate infrastructure, controls, systems, and people in place. Regular business environment scans, implementation of clear policies and procedures, implementation of transaction approval frameworks, regular financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of both individuals and business processes are the key aspects of the internal control system.

The design and effectiveness of the risk management system and internal control system are subject to ongoing review by the center's internal audit service, which is independent of the business units, and which reports on the results of its audits directly to the Director General and the Board of Trustees through its AFRC. The Board also remains alert to the impacts of external events over which the center has no control.

On behalf of the Board of Trustees,



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



.....
Name: Dr. Mohammed Essam Yassin
Designation: WorldFish Director General

WORLDFISH (also known as ICLARM)
Statement on Risk Management
For the financial year ended December 31, 2022

The Board of Trustees has responsibility for ensuring that an appropriate risk management system is in place, enabling management to identify and mitigate significant risks to achieve the Center's objectives.

Risks represent the potential for loss resulting from inadequate or failed internal processes or systems, human factors, or external events. Risk management is aimed at identifying, understanding and mitigating risks, while enabling the institute to take on appropriate opportunities in line with the organization's strategy and business plans. 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 prioritises risks and opportunities across the Center; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and report semi-annually to the Audit, Finance and Risk Committee of the Board and annually to the entire Board, on results related to:

- high-impact (and therefore relevant) scientific activities and allocation of scientific efforts according to agreed priorities
- maintenance of reputation for scientific excellence and integrity
- business and information system continuity
- liquidity of funds for operational needs
- efficient transaction processing
- maintenance of assets, including information assets and germplasm held in trust
- recruitment, retention, and effective deployment of qualified and experienced leadership and staff
- maintenance of health and safety systems
- proper execution of legal, fiduciary, and agency responsibilities, including management of intellectual property

Typically, risk mitigation strategies include the implementation of systems of internal control that, by their nature, are designed to manage rather than eliminate risk. In this way, the Institute endeavors to manage its risk by ensuring that the appropriate infrastructure, controls, systems, and people are in place throughout the organization. Key practices employed across WorldFish in managing risks and opportunities include a risk appetite statement, business environmental scans, clear policies and accountabilities, transaction approval frameworks, financial and management reporting, and the monitoring of metrics that are designed to highlight the positive or negative performance of individuals and business processes across a broad range of key performance areas.

In January 2022, 31 new CGIAR initiatives were launched to help radically realign food, land, and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity. With CGIAR research and innovation providing a 10:1 return on investment, supporting the new initiatives provided funders with a clear path to impact for people, climate, and nature.

In July 2022, following a System Board decision, CGIAR's leadership structure evolved from being headed by an Executive Management Team comprised of three Managing Directors to an apex structure with Dr. Claudia Sadoff appointed as Executive Managing Director. This apex model is a natural progression from the two-year term-limited inaugural executive management structure and responds to CGIAR's critical need to connect global science with regional and local partners in an effective and innovative way.

For the better part of 2022, leaders across the CGIAR System engaged in the process to confirm and clarify the path to 'One CGIAR' and to pave the way for a united CGIAR to move forward with confidence and operate in a shared matrix structure. This led to the completion and subsequent approval of the new Integration Framework Agreement (IFA) by the boards of all 'One CGIAR' Centers^[1] in early 2023. We are already seeing a decisive shift in focus towards implementation of the IFA to operationalize how integrated teams will work together – ensuring that all Center staff are able to engage with and contribute to the Global and Regional Groups – and how we develop shared corporate services and systems.

WorldFish generated a surplus in FY 2022. This is a result of action taken in finances and program delivery. Currently the center is in the process of rolling out a new cost allocation policy, an improved timesheet management coupled with improvements in the program management and communications. Overall this will help in improving delivery of cutting edge research and innovation which is central to our credibility and policy influence. This is by far one of the most vital attributes of WorldFish. Over the past decades, we have produced significant scientific outputs that have informed policy and investment decisions, enhanced sustainable and equitable production of aquatic food systems, and shaped global narratives around aquatic food systems. Therefore, maintaining scientific excellence will continue to be our strategic priority. WorldFish is in the process of hiring key positions which will strengthen and support organizational growth and the strategic objectives of the Centers, especially now as we are positioned to receive significant funding for the year 2023.

Update for 2023

In line with the One CGIAR transition, we have worked closely with the Risk Management Community of Practice to ensure proper alignment to the CGIAR risk management approach and receive guidance on strengthening our risk management capabilities. We have recategorized our top risks to match the CGIAR 13 principal risks identified in 2022. These risks are prioritised based on their rating and impact and are closely monitored by the Senior Management.

A deep dive into the Center's risk universe revealed three risks that may affect the achievement of objectives. Managing the flow of funding and developing effective financial models to ensure financial sustainability was the most significant risk facing the organisation, primarily driven by pandemic related risks. With a pipeline of USD 60 million and WorldFish signing significant agreements of significantly larger value (i.e., FCDO-COAST USD 56 million and NANMO USD 20 million), this substantially reduces funding risks for 2023. However, the risk is not entirely eliminated with all the external global financial risks. We still need to monitor One CGIAR pooled funding flows that may be impacted by shifting funder priorities and more stringent rules in managing initiative funding, reducing unrestricted funding for Centers.

^[1] 'One CGIAR' Centers: AfricaRice, Alliance of Bioversity International and CIAT, CIMMYT, CIP, ICARDA, IFPRI, IITA, ILRI, IRRI, IWMI, and WorldFish.

WorldFish is embarking on the following strategic direction. Firstly, the organization has made a significant commitment to enhancing its science capacity. This investment will enable WorldFish to conduct cutting-edge research and analysis, positioning the organization as a leading authority on aquatic food systems. Secondly, WorldFish is focused on achieving operational efficiency by partnering with other leading organizations such as IWMI and IRRI. By sharing services and expertise, these partnerships will enable us to leverage our strengths and achieve greater impact. Thirdly, we are targeting high-value commissioned funding opportunities to grow its portfolio and pipeline in Africa.

The commitment to double the science capacity, strive for operational efficiency through partnerships, target high-value commissioned funding opportunities, and grow the portfolio in Africa have significant implications for growth and risk management within the organization.

In terms of growth, doubling the science capacity indicates a strong focus on expanding research and innovation capabilities. This allows WorldFish to tackle complex challenges, develop new solutions, and generate impactful outcomes. By strengthening its scientific foundation, the organization can attract more funding, partnerships, and collaborations, leading to overall growth and influence in the field of aquatic food systems.

Working in partnership with IWMI and IRRI enhances operational efficiency by pooling services, knowledge, and expertise. This collaborative approach will enable the organizations to streamline processes, avoid duplication, and achieve economies of scale. As a result, WorldFish can optimize its operations, allocate resources effectively, and enhance its ability to deliver high-quality research and development initiatives.

Targeting high-value commissioned funding opportunities indicates a strategic focus on securing substantial financial support. This approach will help WorldFish diversify funding sources, reduce financial risks, and provide stability for the organization. By pursuing these opportunities, WorldFish can access additional resources to support its research activities, invest in its assets and technology, and expand its reach and impact globally.

The aim to grow the pipeline and portfolio in Africa signifies a regional growth strategy. By increasing investments and activities in Africa, WorldFish can tap into the continent's immense potential for growth of the aquatic food systems. This expansion brings opportunities for collaboration with local partners, engagement with local communities, and the development of context-specific solutions. However, it also introduces specific risks related to operating in new environments, managing diverse stakeholders, and navigating complex socio-economic and political landscapes.

To manage these growth-related risks, WorldFish will need robust risk management systems and practices. This includes identifying, assessing, and mitigating potential risks associated with financial sustainability, operational efficiency, partnership dynamics, project implementation, and external factors. Additionally, monitoring and evaluating the effectiveness of risk mitigation strategies is crucial to ensure the organization's growth plans align with its risk appetite and strategic objectives. Overall, the growth initiatives and risk management efforts work in tandem to foster WorldFish's growth while ensuring its long-term sustainability and impact.

WorldFish continued to engage in global discussions revolving around Climate Change and Food security. Work was done to strengthen relationships with our partners, and unique avenues for collaboration and fundraising were reviewed.

The Center and its people, in particular, have proved remarkably resilient and adaptive, finding innovative ways to deliver on the WorldFish mission. The staff continues to be our greatest asset, providing world-class science enabled by exceptional corporate services.

The pandemic has accelerated digital transformation to meet the demands of hybrid working. However, this has created new cyber risks, and the CGIAR cybersecurity task team that was formed to tackle security related issues is working to effectively mitigate the risk.

The Board has received assurance from the Director General that the Center's risk management framework and internal control systems are operating adequately and effectively, in all material aspects, during the financial year under review. We will continue to identify and manage post pandemic risks in 2023 proactively.

On behalf of the Board of Trustees, I wish to thank WorldFish funders and partners for their continued support and commitment to the Institute's work.

On behalf of the Board of Trustees,



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

Date: 20 May 2023

**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, 2022 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, 2022, 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 Matter

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.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Penang
20 May 2023

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

FINANCIAL STATEMENTS
December 31, 2022

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

STATEMENT OF FINANCIAL POSITION
As at December 31, 2022 and 2021
(all figures expressed in thousands of US dollars)

	Note	2022	2021
		\$	\$
ASSETS			
Current Assets			
Cash and bank balances	4	12,254	15,211
Accounts receivable			
Donors	5	3,401	3,046
CGIAR System Office and other Centers	6	1,525	436
Employees	7	14	18
Others	8	786	879
Deposits and prepayments	9	251	243
Total Current Assets		18,231	19,833
Non-Current Assets			
Account receivable – Others	8	-	14
Property, plant and equipment	10	361	353
Right-of-use assets	11	378	460
Total Non-Current Assets		739	827
TOTAL ASSETS		18,970	20,660
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable			
Advances received from donors	12	6,981	9,692
CGIAR System Office and other Centers	13	191	192
Employees	14	125	196
Others	15	1,668	840
Accruals and provisions	16	1,821	1,534
Employee defined benefit	17	19	26
Deferred grant revenue	18	40	40
Lease liabilities	11	137	132
Total Current Liabilities		10,982	12,652
Non-Current Liabilities			
Employee defined benefit	17	285	229
Deferred grant revenue	18	242	282
Lease liabilities	11	267	347
Total Non-Current Liabilities		794	858
TOTAL LIABILITIES		11,776	13,510
Net Assets		7,194	7,150
TOTAL LIABILITIES AND NET ASSETS		18,970	20,660

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, 2022 and 2021
(all figures expressed in thousands of US dollars)

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		\$	\$	\$	\$	\$	\$
Revenue							
Grant Revenue							
		-	8,113	8,113	-	7,264	7,264
		-	5,819	5,819	-	7,477	7,477
		-	19,205	19,205	-	17,261	17,261
		-	33,137	33,137	-	32,002	32,002
	19	988	-	988	661	-	661
		988	33,137	34,125	661	32,002	32,663
Expenses							
		(25)	(22,642)	(22,667)	(511)	(21,062)	(21,573)
		-	(209)	(209)	-	(536)	(536)
		-	(5,499)	(5,499)	-	(5,615)	(5,615)
		(20)	(4,787)	(4,807)	(125)	(4,789)	(4,914)
		(342)	-	(342)	(141)	-	(141)
	21	(387)	(33,137)	(33,524)	(777)	(32,002)	(32,779)
		601	-	601	(116)	-	(116)

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

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
For the years ended December 31, 2022 and 2021 (continued)
(all figures expressed in thousands of US dollars)

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		\$	\$	\$	\$	\$	\$
Non-Operating activities							
Financial Income	20	27	-	27	128	-	128
Gain on sale of assets		1	-	1	-	-	-
Total non-operating income		28	-	28	128	-	128
Financial Expenses	20	(585)	-	(585)	(366)	-	(366)
Total non-operating expenses		(585)	-	(585)	(366)	-	(366)
Non-Operating deficit		(557)	-	(557)	(238)	-	(238)
Surplus/(Deficit) for the year		44	-	44	(354)	-	(354)
Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive		-	-	-	-	-	-
Surplus/(Deficit) for the year		44	-	44	(354)	-	(354)

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, 2022 and 2021
(all figures expressed in thousands of US dollars)

	Undesignated	Designated Net assets invested in property, plant and equipment	Total
	\$	\$	\$
Balance as at January 1, 2021	7,459	45	7,504
Depreciation of property, plant and equipment	54	(54)	-
Amortization of deferred grant revenue	(40)	40	-
Other comprehensive deficit	(354)	-	(354)
Balance as at December 31, 2021	7,119	31	7,150
Depreciation of property, plant and equipment	56	(56)	-
Amortization of deferred grant revenue	(40)	40	-
Net additional during the year	(64)	64	-
Other comprehensive income	44	-	44
Balance as at December 31, 2022	7,115	79	7,194

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, 2022 and 2021
(all figures expressed in thousands of US dollars)

	Note	2022 \$	2021 \$
Cash flows generated from operating activities			
Surplus/(Deficit) for the year		44	(354)
<i>Adjustments to reconcile deficit for the year to net cash provided by operating activities:</i>			
Depreciation of property, plant and equipment	10	56	54
Depreciation of right-of-use assets	11	148	169
Gain on disposal of property, plant and equipment		(1)	-*
Gain on lease termination	11	-*	(7)
Increase in employee defined benefit		84	205
Amortization of deferred grant revenue	19	(40)	(40)
Interest expense on lease liabilities	20	22	24
Interest income	20	(27)	(7)
Unrealized loss on foreign exchange	20	246	330
		532	374
<i>(Increase) / decrease in assets and increase / (decrease) in liabilities:</i>			
Increase in accounts receivable		(1,214)	(1,433)
Increase / (Decrease) in deposits and prepayments		(16)	83
Decrease in accounts payable		(2,148)	(1,566)
Increase in accruals and provisions		307	147
Net cash used in operations		(2,539)	(2,395)
Employee defined benefits paid		(35)	(11)
Net cash used in operating activities		(2,574)	(2,406)
Cash flows used in investing activities			
Purchase of property, plant and equipment	10	(64)	-
Proceeds from disposal of property, plant & equipment		1	-
Net cash used in investing activities		(63)	-
Cash flows used in financing activities			
Short-term deposits released as security value		7	5
Interest received		27	7
Payment of lease liabilities		(163)	(174)
Net cash used in financing activities		(129)	(162)

* The amount is less than a thousand.

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

STATEMENT OF CASH FLOWS
For the years ended December 31, 2022 and 2021 (continued)
(all figures expressed in thousands of US dollars)

	Note	2022 \$	2021 \$
Net decrease in cash and cash equivalents		(2,766)	(2,568)
Cash and cash equivalents at the beginning of the year		15,053	17,885
Effects of exchange rate changes		(184)	(264)
Cash and cash equivalents at the end of the year	4	12,103	15,053

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	Lease liabilities (Note 11) \$
Balance as at January 1, 2021	253
Additions during the financial year	471
Cash flows	(174)
Non-cash flows:	
- Reassessments / modification	(6)
- Termination	(89)
- Unwinding of interest	24
Balance as at December 31, 2021	479
Balance as at January 1, 2022	479
Additions during the financial year	66
Cash flows	(163)
Non-cash flows:	
- Termination	-*
- Unwinding of interest	22
Balance as at December 31, 2022	404

* The amount is less than a thousand.

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, 2022 and 2021

(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 12 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 18 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 in accordance with a resolution by the Board of Trustees on May 20, 2023.

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. CRP and Initiatives/Platform

WorldFish was the Lead Center for the CRP 11 FISH which commenced operations in January 2017 to December 2021. During this period WorldFish participated in the implementation of 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 CRP 21 (Agriculture for Nutrition and Health) in 2019, CRP 24 (Water, Land and Ecosystems) and Platform for PTF 34 Gender in 2020.

In January 2022, CGIAR initiatives were launched to help radically realign food, land, and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity.

WorldFish is the Lead Implementing Center for the INIT-15 Resilient Aquatic Food Systems for Healthy People and Planet. WorldFish is responsible for overseeing the implementation of this Initiative by program participants and for all payments to and reporting from program participants. Program participants include other Centers who are subcontracted by WorldFish.

WorldFish is also participating in the following Initiatives/Platform with other Centers:

Initiatives/Platform Name

INIT-07 Protecting Human Health through a One Health Approach

INIT-10 From Fragility to Resilience in Central and West Asia and North Africa (F2R-CWANA)

INIT-18 Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD)

INIT-20 Transforming Agrifood Systems in South Asia (TAFSSA)

INIT-21 Ukama Ustawi: Diversification for resilient agribusiness ecosystems in East and Southern Africa (ESA)

INIT-22 Transforming Agrifood Systems in West and Central Africa (TAFS-WCA)

INIT-24 Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation

INIT-26 HER+: Harnessing Gender and Social Equality for Resilience in Agrifood System

INIT-27 National Policies and Strategies for Food, Land and Water Systems Transformation (NPS)

INIT-29 Rethinking Food Markets and Value Chains for Inclusion and Sustainability

INIT-31 Transformational Agroecology across Food, Land, and Water systems

INIT-32 Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions (MITIGATE+)

PLAT-01 Gender equity, youth and social inclusion

CGIAR Fund donors can designate their contribution to one or more funding “Windows”. The source of funding for Initiatives/Platform is Windows 1 and for CRP it was Windows 1 and 2. For Windows 1 funding, the System Council sets the overall priorities and makes specific decisions about the use of the fund such as allocation to Initiatives/Platform and/or any other use required to achieve the CGIAR mission.

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, 2022.

Title	Effective Date
Annual Improvements to IFRS Standards 2018 - 2020	January 1, 2022
Amendments to IFRS 3 <i>Reference to the Conceptual Framework</i>	January 1, 2022
Amendments to IFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	January 1, 2022
Amendments to IFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	January 1, 2022

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, 2023:

Title	Effective Date
IFRS 17 <i>Insurance Contracts</i>	January 1, 2023
Amendments to IFRS 17 <i>Insurance Contracts</i>	January 1, 2023
Amendments to IFRS 101 <i>Disclosure of Accounting Policies</i>	January 1, 2023
Amendments to IFRS 108 <i>Definition of Accounting Estimates</i>	January 1, 2023
Amendments to IFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	January 1, 2023
Amendments to IFRS 16 <i>Leases - Lease liability in a Sale and Leaseback</i>	January 1, 2024
Amendments to IFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	January 1, 2024
Amendments to IFRS 101 <i>Non-current Liabilities with Covenants</i>	January 1, 2024
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Center is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

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 are 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).

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 debtors 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 are 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 Center; and
- An estimate of costs to be incurred by the Center 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 – 20 years
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As of December 31, 2022, the unexpired lease period of the short leasehold land is 7 years (2021: 8 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, 2022	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	1.02	0.88	175	(105)
Swiss Franc	1.00	0.92	48	(5)
Pound Sterling	0.90	0.74	9	(11)
			232	(121)

December 31, 2021	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.89	0.82	16	(261)
Swiss Franc	0.93	0.89	14	(19)
Pound Sterling	0.75	0.71	17	(52)
			47	(332)

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 rests 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:

	2022	2021
	\$	\$
<u>Financial Assets</u>		
Cash and cash equivalents	12,254	15,211
Accounts receivable (current and non-current)	5,726	4,393
Deposits	73	75
	<u>18,053</u>	<u>19,679</u>
<u>Financial Liabilities</u>		
Accounts payable	8,965	10,920
Accruals	834	805
Lease liabilities (current and non-current)	404	479
	<u>10,203</u>	<u>12,204</u>
Net Financial Instruments	<u>7,850</u>	<u>7,475</u>
Denominated in:		
US Dollars	6,668	1,286
Euro	2,019	4,105
Pound Sterling	121	1,551
Swiss franc	672	684
Other currencies	(1,630)	(151)
	<u>7,850</u>	<u>7,475</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:

	2022	2021
	\$	\$
Short-term deposit with a licensed bank	6,472	158
Cash and bank accounts in US Dollars	3,932	8,133
Cash and bank accounts in Euro	623	3,215
Cash and bank accounts in Pound Sterling	104	1,713
Cash and bank accounts in Ringgit Malaysia	49	198
Cash and bank accounts in Australian Dollars	58	755
Cash and bank accounts in Swiss Franc	672	684
Cash and bank accounts in other operating currencies	344	355
Cash and bank balances	12,254	15,211
Less: Short-term deposits pledged as security	(151)	(158)
Cash and cash equivalents	<u>12,103</u>	<u>15,053</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, Norwegian Krone, Myanmar Kyat and Indian Rupee.

As of December 31, 2022, the short-term deposit with a licensed bank of the Center carried interest rates range from 0.80% to 3.0% (2021: 0.80%) per annum.

As of December 31, 2022, the short-term deposit with a licensed bank of the Center with a total carrying value of USD151 (2021: USD158) 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:

	2022	2021
	\$	\$
W3 and Bilateral Donors	<u>3,401</u>	<u>3,046</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.

5.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YYYY)	Grant pledge		Expenditures		Funds receivable / (payables) As at December 31, 2022	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
Artemia4 Bangladesh	03.06.2020 - 03.05.2024	2,500	2,628	615	645	(111)	(119)
Empowering Women Fish Retailers (EWFIRE)	04.01.2018 - 03.31.2023	398	456	156	193	142	152
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05.15.2020 - 01.15.2024	1,150	1,228	291	340	(14)	(15)
DESIRA: Climate Smart innovations to improve, productivity, profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12.10.2019 - 08.31.2024	474	513	121	129	170	182
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and Nutrition in Liberia	10.01.2021 - 12.31.2022	248	281	95	110	29	34
Total 2022 European Community Contributions		4,770	5,106	1,278	1,417	216	234

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.

	2022	2021
	\$	\$
Africa Rice	34	-
CIAT – International Center for Tropical Agriculture	-	31
CIMMYT - International Maize and Wheat Improvement Center	-	10
CIP - International Potato Center	493	168
CSO- CGIAR System Organization	793	-
IITA – International Institute for Tropical Agriculture	181	37
IFPRI – International Food Policy Research Institute	-	136
IWMI – International Water Management Institute	24	54
	1,525	436

7. ACCOUNTS RECEIVABLE - EMPLOYEES

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

	2022	2021
	\$	\$
Loans to employees	7	15
Project advances to employees	7	3
	14	18

8. ACCOUNTS RECEIVABLE - OTHERS

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

	2022	2021
	\$	\$
<u>Non-Current</u>		
Advances to suppliers	-	14
<u>Current</u>		
Advances to suppliers	171	141
Advances to partners	587	685
Advance to AIARC ⁽¹⁾	28	53
	<u>786</u>	<u>879</u>

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

9. DEPOSITS AND PREPAYMENTS

	2022	2021
	\$	\$
Deposits	73	75
Prepaid expenses	178	168
	<u>251</u>	<u>243</u>

10. PROPERTY, PLANT AND EQUIPMENT

	2022				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<u>COST</u>					
Balance as at January 1	591	176	172	271	1,210
Additions	-	23	-	41	64
Disposals	-	(4)	(4)	-	(8)
Written off	-	(35)	(22)	-	(57)
Balance as at December 31	591	160	146	312	1,209
<u>ACCUMULATED DEPRECIATION</u>					
Balance as at January 1	(259)	(169)	(172)	(257)	(857)
Depreciation	(41)	(6)	-	(9)	(56)
Disposals	-	4	4	-	8
Written off	-	35	22	-	57
Balance as at December 31	(300)	(136)	(146)	(266)	(848)
CARRYING AMOUNT	291	24	-	46	361

10. PROPERTY, PLANT AND EQUIPMENT (continued)

	2021				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<u>COST</u>					
Balance as at January 1	591	274	244	298	1,407
Disposal	-	(1)	(34)	-	(35)
Written off	-	(97)	(38)	(27)	(162)
Balance as at December 31	591	176	172	271	1,210
 <u>ACCUMULATED DEPRECIATION</u>					
Balance as at January 1	(218)	(261)	(241)	(280)	(1,000)
Depreciation	(41)	(6)	(3)	(4)	(54)
Disposals	-	1	34	-	35
Written off	-	97	38	27	162
Balance as at December 31	(259)	(169)	(172)	(257)	(857)
 CARRYING AMOUNT	332	7	-	14	353

11. LEASES

The Center as a lessee

Right-of-use assets

	Balance as at January 1, 2022 \$	Additions \$	Depreciation \$	Termination \$	Balance as at December 31, 2022 \$
Carrying amount					
Leasehold land	2	-	-	-	2
Buildings	458	66	(148)	-*	376
	460	66	(148)	-*	378

	Balance as at January 1, 2021 \$	Reassessments/ Modifications \$	Additions \$	Depreciation \$	Termination \$	Balance as at December 31, 2021 \$
Carrying amount						
Leasehold land	2	-	-	-*	-	2
Buildings	244	(6)	471	(169)	(82)	458
	246	(6)	471	(169)	(82)	460

11. LEASES (continued)

Lease liabilities

Carrying amount	Balance as at January 1, 2022	Additions	Termination	Lease payments	Interest expense	Balance as at December 31, 2022
	\$	\$	\$	\$	\$	\$
Buildings	479	66	-*	(163)	22	404
	479	66	-	(163)	22	404

Carrying amount	Balance as at January 1, 2021	Reassessments/ Modifications	Additions	Termination	Lease payments	Interest expense	Balance as at December 31, 2021
	\$	\$	\$	\$	\$	\$	\$
Buildings	253	(6)	471	(89)	(174)	24	479
	253	(6)	471	(89)	(174)	24	479

* The amount is less than a thousand.

Represented by:

	2022	2021
	\$	\$
Current liabilities	137	132
Non-current liabilities	267	347
	<u>404</u>	<u>479</u>
Lease liabilities owing to non-financial institutions	<u>404</u>	<u>479</u>

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

	2022	2021
	\$	\$
Depreciation charge of right-of-use assets	148	169
Interest expense on lease liabilities (included in financial expense)	22	24
Gain on reassessments and modification of leases (included in Other Revenue and Gains)	-	(7)
Expense relating to short-term leases (included in General and Administrative expenses)	126	131
Expense relating to leases of low-value assets (included in General and Administrative expenses)	5	6
	<u>301</u>	<u>323</u>

b) The following are total cash outflows for leases as a lessee:

	2022	2021
	\$	\$
Payment relating to short-term leases and low value assets	131	137
Payment of lease liabilities	163	174
Total cash outflows for leases	<u>294</u>	<u>311</u>

c) 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, 2022				
Lease liabilities	4.00% - 12.20%	<u>154</u>	<u>288</u>	<u>442</u>
December 31, 2021				
Lease liabilities	4.00% - 12.20%	<u>152</u>	<u>371</u>	<u>523</u>

- d) 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 \$
2022			
Extension options expected not to be exercised	<u>348</u>	<u>6</u>	<u>354</u>
2021			
Extension options expected not to be exercised	<u>466</u>	<u>6</u>	<u>472</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:

	2022 \$	2021 \$
W3 and Bilateral Donors	<u>6,981</u>	<u>9,692</u>

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:

	2022 \$	2021 \$
Africa Rice	-	76
Bioversity/IPGRI- The International Plant for Genetic Resources institute	3	-
CIAT - International Center for Tropical Agriculture	169	-
CGIAR Fund	-	89
ICARDA - International Center for Agricultural Research in the Dry Areas	2	-
IFPRI - International Food Policy Research Institute	17	-
ILRI - International Livestock Research Institute	-	16
IRRI - International Rice Research Institute	-	11
	<u>191</u>	<u>192</u>

14. ACCOUNTS PAYABLE - EMPLOYEES

	2022	2021
	\$	\$
Project related payable	41	37
Others	84	159
	<u>125</u>	<u>196</u>

15. ACCOUNTS PAYABLE – OTHERS

	2022	2021
	\$	\$
Partners	514	301
Consultants	520	173
Others	634	366
	<u>1,668</u>	<u>840</u>

16. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2022	2021
	\$	\$
Accrued expenses for supplies and services received	833	805
Provision for unutilized leave	209	236
Provision for International Recruited Staff benefits and repatriation costs	553	452
Provision for disallowed costs	226	41
	<u>1,821</u>	<u>1,534</u>

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 2021 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, Egypt and Myanmar.

	2022	2021
	\$	\$
Current	19	26
Non-current:		
Later than one (1) year and not later than five (5) years	92	86
Later than five (5) years	193	143
	<u>285</u>	<u>229</u>
	<u>304</u>	<u>255</u>

a) Change in Defined Benefit Obligation (DBO):

	2022	2021
	\$	\$
DBO at end of prior year	255	61
Current service cost	80	222
Past service cost	-	(24)
Interest expense	8	7
Benefits payment	(35)	(11)
Forex Loss	(4)	-
DBO at end of year	304	255

b) Principal actuarial assumptions used are as follows:

	2022		
	Timor-Leste	Egypt	Myanmar
	%	%	%
Discount rate	3.1	*13.0	3.0
Salary increment rate	3.0	10.0	7.0

	2021		
	Timor-Leste	Egypt	Myanmar
	%	%	%
Discount rate	3.1	13.0	3.0
Salary increment rate	3.0	10.0	7.0

*The discount rate is based on the actuarial valuation report dated 31 December 2021. As at 31 December 2022, the discount rate for Egypt has increased to 16.75% and the changes in the discount rate has no significant impact to the financial statements.

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2022 and 31 December 2021 is shown below:

	Increase/ (Decrease)	2022	2021
	%	Impact on DBO	Impact on DBO
		\$	\$
Discount rate	1	(35)	(27)
Discount rate	(1)	42	33
Salary increment rate	1	21	14
Salary increment rate	(1)	(18)	(13)

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

	2022	2021
	\$	\$
Not later than one (1) year	18	26
Later than one (1) year and not later than five (5) years	93	86
Later than five (5) years	-	25
	111	137

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.

	2022	2021
	\$	\$
Balance at beginning of the year	322	362
Less: Released to the statement of activities	(40)	(40)
Balance at end of the year	282	322
Less: Current portion	(40)	(40)
Non-current portion	242	282

19. OTHER REVENUE AND GAINS

	2022	2021
	\$	\$
Management fee from guest programs	46	3
Fish sales & Wheat sales	32	43
Abbassa training	504	392
Amortization of deferred Grant Revenue	40	40
Bad debts recover	14	-
Gain on lease termination	-*	7
Miscellaneous income	352	176
	988	661

* The amount is less than a thousand.

20. FINANCIAL INCOME AND EXPENSES

	2022	2021
	\$	\$
<u>Finance income</u>		
Interest income	27	7
Realized foreign exchange gain	-	121
	<u>27</u>	<u>128</u>
<u>Finance expenses</u>		
Unrealized foreign exchange loss	(246)	(330)
Realized foreign exchange loss	(292)	-
Bank charges	(25)	(12)
Lease interest expense	(22)	(24)
	<u>(585)</u>	<u>(366)</u>

21. EXPENSES BY NATURE CLASSIFICATION

	2022			2021		
	Unrestricted	Restricted	Grand Total	Unrestricted	Restricted	Grand Total
Personnel	2,872	12,178	15,050	3,345	12,919	16,264
Collaborator Costs - CGIAR Centers	-	209	209	-	536	536
Collaborator Costs - Others	22	5,499	5,521	-	5,615	5615
Supplies & Services	2,169	8,430	10,599	1,599	7,504	9,103
Travel	211	1,304	1,515	71	502	573
Depreciation	204	-	204	222	1	223
Cost sharing percentage	72	354	426	79	386	465
Total Direct Costs	5,550	27,974	33,524	5,316	27,463	32,779
Allocated Indirect Costs	(5,163)	5,163	-	(4,539)	4,539	-
Total - All Costs	387	33,137	33,524	777	32,002	32,779

22. CALCULATION OF INDIRECT COST RATIOS

	2022			2021		
	Unrestricted	Restricted	Grand Total	Unrestricted	Restricted	Grand Total
Direct Costs	\$	\$	\$	\$	\$	\$
Research expenses	25	22,642	22,667	511	21,062	21,573
Non-CGIAR Collaboration expenses	-	5,499	5,499	-	5,615	5,615
Direct Research Costs	25	28,141	28,166	511	26,677	27,188
CGIAR Collaboration expenses	-	209	209	-	536	536
Total Research Costs	25	28,350	28,375	511	27,213	27,724
Indirect Costs						
General and Administration	20	4,787	4,807	125	4,789	4,914
Cost Ratios	%	%	%	%	%	%
Indirect Costs / Direct Research Costs	80.00%	17.01%	17.07%	24.46%	17.95%	18.07%

23. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 24 February 2022, Russia invaded Ukraine resulting in the imposition of various economic sanctions on Russia by several countries across the world. These developments resulted in soaring global commodities and energy prices, supply chain disruption, significant decrease in value of Ruble and a temporary halt of trading on the Moscow Exchange.

As at the date of authorization of the financial statements, the Russia-Ukraine conflict is still evolving and remains unpredictable. Consequently, the Center is unable to estimate the financial effects of the situation at this juncture. The Center is actively monitoring and managing the operations of the Center to minimize any impact arising from these developments.

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

SCHEDULE OF GRANTS REVENUE
For the years ended 31 December, 2022 and 2021

Exhibit 1

(all figures expressed in thousands of US dollars)

	Funds available	Receivable	Accounts Payable	Grant Revenue	
				2022	2021
	\$	\$	\$	\$	
Restricted Windows 1 & 2: CGIAR Trust Fund					
INIT-07-Protecting Human Health through a One Health Approach	269	-	(28)	241	-
INIT-10-From Fragility to Resilience in Central and West Asia and North Africa (F2R-CWANA)	39	10	-	49	-
INIT-15-Resilient Aquatic Food Systems for Healthy People and Planet	4,174	832	-	5,006	-
INIT-18-Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD)	882	35	-	917	-
INIT-20-Transforming Agrifood Systems in South Asia (TAFSSA)	11	1	-	12	-
INIT-21-Ukama Ustawi: Diversification for resilient agribusiness ecosystems in East and Southern Africa (ESA)	160	40	-	200	-
INIT-22-Transforming Agrifood Systems in West and Central Africa (TAFS-WCA)	151	-	(3)	148	-
INIT-24-Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation	60	13	-	73	-
INIT-26-HER+: Harnessing Gender and Social Equality for Resilience in Agrifood System	171	31	-	202	-
INIT-27-National Policies and Strategies for Food, Land and Water Systems Transformation (NPS)	74	18	-	92	-
INIT-29-Rethinking Food Markets and Value Chains for Inclusion and Sustainability	75	-	(53)	22	-
INIT-31-Transformational Agroecology across Food, Land, and Water systems	222	-	(26)	196	-
INIT-32-Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions (MITIGATE+)	207	228	-	435	-
PLAT-01-Gender equity, youth and social inclusion	440	68	-	508	-
Non-portfolio - Partnership Agreements with CGIAR System Office	16	-	-	16	78
CRP11 FISH	(1)	-	-	(1)	6,080
CRP21 A4NH - CGIAR COVID-19 Hub	-	-	-	-	216
CRP21 A4NH - CGIAR COVID-19 HUB Work Area 3-Nigeria	(2)	-	-	(2)	18
CRP21 A4NH - COVID-19 Hub Grant Agreement II	(1)	-	-	(1)	38
CRP22 CCAFS	-	-	-	-	122
CRP23 PIM	-	-	-	-	348
CRP24 WLE	-	-	-	-	96
PTF32 BIG DATA	-	-	-	-	83
PTF34 GENDER	-	-	-	-	185
Subtotal - Restricted Windows 1 & 2	6,947	1,276	(110)	8,113	7,264
Restricted Window 3					
Australia-ACIAR-Australian Centre for International Agricultural Research	473	-	(95)	378	581
BMGF-Bill & Melinda Gates Foundation	3,641	-	(642)	2,999	2,960
IFAD-International Fund for Agricultural Development	266	-	(31)	235	133
India-Ministry of Agriculture and Farmers Welfare	279	-	(59)	220	139
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries	38	-	-	38	72
USA-USAID-United States Agency for International Development	4,213	-	(2,264)	1,949	3,592
Subtotal - Restricted Window 3	8,910	-	(3,091)	5,819	7,477
Restricted Bilateral					
AfDB-African Development Bank	(379)	778	-	399	657
AfricaRice-Africa Rice Center	76	34	-	110	1
Anonymous	-	-	-	-	14
AVI-Australian Volunteers International	-	-	-	-	7
AVRDC-The World Vegetable Center	-	-	-	-	42
Bangladesh Local Government Engineering Department	52	4	-	56	76
CIAT-International Center for Tropical Agriculture	738	-	(163)	575	1
CIP-International Potato Center	(255)	452	-	197	292
De Heus Limited Liability Company	59	-	(29)	30	21
EC-European Commission	1,052	168	(42)	1,178	594
Egypt-Ministry of Agriculture and Land Reclamation	-	-	-	-	250
FAO-Food and Agriculture Organization	989	26	(703)	312	159
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	823	895	(98)	1,620	1,573
IFAD-International Fund for Agricultural Development	190	-	(58)	132	196
IFPRI-International Food Policy Research Institute	-	-	-	-	30
IIED-International Institute for Environment and Development	-	-	-	-	10
IITA-International Institute of Tropical Agriculture	84	24	(1)	107	256
ILRI-International Livestock Research Institute	115	-	-	115	89
India-Assam Rural Infrastructure & Agricultural Services Society	31	247	-	278	219
India-Fisheries and Animal Resources Development Department, Odisha	403	18	-	421	864
Institute of Food Technologists	250	-	(96)	154	-
ISTITUTO OIKOS Onlus	7	13	-	20	9
IWMI-International Water Management Institute	58	-	-	58	-
Japan-JICA-Japan International Cooperation Agency	352	-	-	352	144
LUANAR-Lilongwe University of Agriculture and Natural Resources	(35)	25	-	(10)	36
Livelihoods and Food Security Fund	550	-	(243)	307	-
Malawi-The Ministry of Agriculture and Food Security	183	527	-	363	347
Margaret A. Cargill Philanthropies	673	-	(351)	322	219
Minderoo Foundation	68	-	-	68	103
Mississippi State University	686	267	(35)	918	569
New Zealand-Ministry of Foreign Affairs and Trade	1,629	-	(831)	798	593
Norway-Ministry of Foreign Affairs	260	6	-	266	450
Norway-NORAD-Norwegian Agency for Development Cooperation	2,621	-	(1,504)	1,117	807

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SCHEDULE OF GRANTS REVENUE
For the years ended 31 December, 2022 and 2021

Exhibit 1

(all figures expressed in thousands of US dollars)

	Funds available	Receivable	Accounts Payable	Grant Revenue	
				2022	2021
	\$	\$	\$	\$	\$
Oak Foundation	298	-	(1)	297	344
Rajiv Gandhi Center for Aquaculture	(15)	70	-	55	58
Save the Children	207	254	-	461	885
Schmidt Family Foundation	-	-	-	-	2
Skretting Egypt	23	1	-	24	17
SPC-Pacific Community	(23)	167	-	144	165
Stockholm Resilience Centre	-	-	-	-	2
Swiss Philanthropy Foundation	75	-	-	75	-
Synergos Institute	198	-	(28)	170	178
Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries	71	2	-	73	50
United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science	82	-	-	82	91
University of Exeter	13	-	-	13	51
University of Malawi : Chancellor College	-	-	-	-	10
University of Wollongong	619	2	(91)	530	550
USA - USAID-United States Agency for International Development	6,804	439	(339)	6,904	6,106
USSEC-US Soybean Export Council	30	5	-	35	53
Wageningen University	-	-	-	-	22
Walton Family Foundation	-	-	-	-	3
West Africa Trade & Investment Hub	150	-	(99)	51	-
Winrock International	-	-	-	-	46
World Bank	-	28	-	28	-
Subtotal - Restricted Bilateral	19,812	4,452	(4,712)	19,205	17,261
Grand Total	35,669	5,728	(7,913)	33,137	32,002

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Donor and Program / Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
Window 1&2 : CGIAR Trust Fund						
INIT-07-Protecting Human Health through a One Health Approach	01/01/2022	12/31/2024	380	-	241	241
INIT-10-From Fragility to Resilience in Central and West Asia and North Africa (F2R-CWANA)	04/01/2022	12/31/2024	54	-	49	49
INIT-15-Resilient Aquatic Food Systems for Healthy People and Planet	01/01/2022	12/31/2024	4,281	-	5,006	5,006
INIT-18-Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD)	04/01/2022	12/31/2024	977	-	917	917
INIT-20-Transforming Agrifood Systems in South Asia (TAFSSA)	04/01/2022	12/31/2024	12	-	12	12
INIT-21-Ukama Ustawi: Diversification for resilient agribusiness ecosystems in East and Southern Africa (ESA)	01/01/2022	12/31/2024	200	-	200	200
INIT-22-Transforming Agrifood Systems in West and Central Africa (TAFS-WCA)	04/01/2022	12/31/2024	157	-	148	148
INIT-24-Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation	04/01/2022	12/31/2024	75	-	73	73
INIT-26-HER+: Harnessing Gender and Social Equality for Resilience in Agrifood System	04/01/2022	12/31/2024	245	-	202	202
INIT-27-National Policies and Strategies for Food, Land and Water Systems Transformation (NPS)	01/01/2022	12/31/2024	100	-	92	92
INIT-29-Rethinking Food Markets and Value Chains for Inclusion and Sustainability	01/01/2022	12/31/2024	145	-	22	22
INIT-31-Transformational Agroecology across Food, Land, and Water systems	01/01/2022	12/31/2024	370	-	196	196
INIT-32-Mitigation and Transformation Initiative for GHG reductions of Agrifood systems Related Emissions (MITIGATE+)	04/01/2022	12/31/2024	441	-	435	435
PLAT-01-Gender equity, youth and social inclusion	04/01/2022	12/31/2024	517	-	508	508
Non-portfolio - Partnership Agreements with CGIAR System Office	04/01/2021	3/31/2022	83	67	16	83
CRP 11 FISH	01/01/2017	12/31/2021	26,215	26,214	(1)	26,213
CRP21 A4NH - COVID-19 Hub Grant Agreement II	07/01/2021	12/31/2021	28	25	(1)	24
CRP21 A4NH - CGIAR COVID-19 HUB Work Area 3-Nigeria	05/01/2021	12/20/2021	17	18	(2)	16
Total - Window 1&2 : CGIAR Trust Fund			34,297	26,324	8,113	34,437
Restricted Window 3						
Australia-ACIAR-Australian Centre for International Agricultural Research						
A nutrition-sensitive approach to fisheries management and development in Timor-Leste and Nusa Tenggara Timur Province, Indonesia - Project No. FIS/2017/032	09/01/2021	7/31/2025	1,627	105	363	468
Rice Fish (Myanmar)	07/01/2017	3/31/2022	1,818	1,791	15	1,806
Subtotal - Australia-ACIAR-Australian Centre for International Agricultural Research			3,445	1,896	378	2,274
BMGF-Bill & Melinda Gates Foundation						

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Donor and Program / Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
#1 Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria	11/20/2018	3/31/2024	12,453	8,811	2,999	11,810
Subtotal - BMGF-Bill & Melinda Gates Foundation			12,453	8,811	2,999	11,810
IFAD-International Fund for Agricultural Development						
Advancing Climate Smart Aquaculture Technologies	04/29/2019	6/30/2023	1,000	346	235	581
Subtotal - IFAD-International Fund for Agricultural Development			1,000	346	235	581
India-Ministry of Agriculture and Farmers Welfare						
ICAR Collaborative Work Program	05/03/2018	3/31/2024	792	513	220	733
Subtotal - India-Ministry of Agriculture and Farmers Welfare			792	513	220	733
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	06/14/2015	12/31/2022	400	362	38	400
Subtotal - South Africa-DAFF-Department of Agriculture, Forestry and Fisheries			400	362	38	400
USA-USAID-United States Agency for International Development						
Enhanced Coastal Fisheries in Bangladesh phase 2 (EcoFish II)	12/01/2019	11/30/2024	8,000	3,787	1,949	5,736
Subtotal - USA-USAID-United States Agency for International Development			8,000	3,787	1,949	5,736
Total - Restricted Window 3			26,090	15,715	5,819	21,534
Restricted Bilateral						
AfDB-African Development Bank						
Zambia Aquaculture Enterprise Development Project (ZAEDP)	04/12/2019	12/31/2023	2,633	1,432	399	1,831
Subtotal - AfDB-African Development Bank			2,633	1,432	399	1,831
AfricaRice-Africa Rice Center						
Integrated Rice-fish Farming: A Research and Extension Development Based Initiative to Improve Food Security and Nutrition in Liberia	10/01/2021	12/31/2022	281	1	110	111
Subtotal - AfricaRice-Africa Rice Center			281	1	110	111
Bangladesh Local Government Engineering Department						
Fish catch and biodiversity impact monitoring_JICA_BA_2016	11/01/2016	2/28/2023	400	271	56	327
Subtotal - Bangladesh Local Government Engineering Department			400	271	56	327
CIAT-International Center for Tropical Agriculture						
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project) - MALI	02/04/2021	12/31/2023	200	-	140	140
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)_ZAMBIA	02/04/2021	12/31/2023	539	1	435	436
Subtotal - CIAT-International Center for Tropical Agriculture			739	1	575	576

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Donor and Program / Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
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	8/31/2024	513	198	129	327
Kulima Promoting Farmin In Malawi: Improving the access to and use of agriculture research innovations by Malawian Farmers	01/01/2020	6/30/2022	291	212	68	280
Subtotal - CIP-International Potato Center			804	410	197	607
De Heus Limited Liability Company						
Research Cooperation with De Heus for PhD Student (BA)	11/20/2019	05/07/2023	130	39	30	69
Subtotal - De Heus Limited Liability Company			130	39	30	69
EC-European Commission						
Artemia4 Bangladesh	03/06/2020	03/05/2024	2,718	623	645	1,268
Empowering Women Fish Retailers (EWFIRE)	04/01/2018	3/31/2023	456	97	193	290
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05/15/2020	1/15/2024	1,228	110	340	450
Subtotal - EC-European Commission			4,402	830	1,178	2,008
FAO-Food and Agriculture Organization						
"IKAN ADAPT: Strengthening The Adaptive Capacity, Resilience and Biodiversity Conservation Ability of Fisheries and Aquaculture-Dependent Livelihoods In Timor-Leste"	04/04/2022	10/31/2026	4,254	-	158	158
National Strategy on Aquatic Animal Health (NSAAH) Management within the Progressive Management Pathway to improve aquaculture biosecurity (PMP/AB)	08/20/2021	1/31/2022	69	56	8	64
Resilient River Basins: Counting Fish from Forests for Food Security	07/16/2021	12/15/2022	99	13	86	99
Support to the Value Chain Analysis and Action Plan Development for the Lake Tanganyika sprat and sardine (kapenta) Value Chain in Zambia.	06/01/2022	12/25/2022	66	-	60	60
Subtotal - FAO-Food and Agriculture Organization			4,488	69	312	381
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit						
Gold Standard Plus for Commercial Pond Aquaculture	05/01/2019	3/30/2022	110	91	17	108
MYSAP (Myanmar)	04/06/2017	7/31/2021	3,396	3,344	(2)	3,342
Piloting inclusive business and entrepreneurial models for smallholder fish farmers and poor value chain actors in Zambia and Malawi	05/10/2019	12/31/2022	1,361	829	518	1,347
Scaling systems and partnerships for increasing the adoption and impact of improved tilapia strains on the rural poor	07/01/2018	6/30/2022	1,363	892	337	1,229

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Donor and Program / Project	Start Date	End Date	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
Sustainable Aquaculture and Community Fish Refuge Management	12/01/2020	3/31/2023	834	388	331	719
Taking nutrition-sensitive carp-SIS polyculture technology to scale	03/01/2021	2/29/2024	1,240	85	419	504
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH			8,304	5,629	1,620	7,249
IFAD-International Fund for Agricultural Development						
Promoting Sustainable Cage Aquaculture in West Africa	03/09/2020	3/31/2023	500	259	132	391
Subtotal - IFAD-International Fund for Agricultural Development			500	259	132	391
IFPRI-International Food Policy Research Institute						
Ghana New Tilapia Seed	02/18/2019	6/30/2022	80	70	-	70
Subtotal - IFPRI-International Food Policy Research Institute			80	70	-	70
IITA-International Institute of Tropical Agriculture						
Technologies for African Agricultural Transformation (TAAT)	02/19/2018	12/31/2022	1,800	1,715	82	1,797
Technologies for African Agricultural Transformation Phase II	10/01/2022	3/31/2025	1,682	-	25	25
Subtotal - IITA-International Institute of Tropical Agriculture			3,482	1,715	107	1,822
ILRI-International Livestock Research Institute						
Fleming Fund Fellowship Bangladesh (AMR Laboratory Fellowship – Aquaculture)	06/08/2020	6/14/2022	55	41	13	54
ILRI multi-year integrated partnership POLICIES project linked to the CRP on livestock	04/15/2021	3/31/2022	155	48	102	150
Subtotal - ILRI-International Livestock Research Institute			210	89	115	204
India-Assam Rural Infrastructure & Agricultural Services Society						
Assam Agribusiness & Rural Transformation (APART) 2018-2023	08/18/2018	8/17/2023	1,063	647	278	925
Subtotal - India-Assam Rural Infrastructure & Agricultural Services Society			1,063	647	278	925
India-Fisheries and Animal Resources Development Department, Odisha						
Program with Department of Fisheries, Odisha	07/01/2016	6/30/2022	3,251	2,836	421	3,257
Subtotal - India-Fisheries and Animal Resources Development Department, Odisha			3,251	2,836	421	3,257
Institute of Food Technologists						
Nutrient-rich small fish production, processing and marketing in Myanmar and Zambia	02/01/2022	7/31/2023	250	-	154	154
Subtotal - Institute of Food Technologists			250	-	154	154
ISTITUTO OIKOS Onlus						
PROFISH - PROMote Marine Conservation and Sustainable FISHeries in Lampi Marine National Park	05/11/2019	12/31/2022	50	30	20	50
Subtotal - ISTITUTO OIKOS Onlus			50	30	20	50

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IWMI-International Water Management Institute						
Opportunities for brackish and saline aquaculture in Pakistan	06/21/2022	10/30/2022	59	-	58	58
Subtotal - IWMI-International Water Management Institute			59	-	58	58
Japan-JICA-Japan International Cooperation Agency						
Technical Assistance Services for Implementation of Pilot Project for Fisheries Development Advisor	09/09/2021	9/30/2022	430	78	352	430
Subtotal - Japan-JICA-Japan International Cooperation Agency			430	78	352	430
LIFT-Livelihoods and Food Security Trust Fund Manager's Office						
Climate smart aquatic food production opportunities and inclusive market development for economic growth and poverty reduction (MYMarket)	07/01/2022	12/31/2023	1,140	-	307	307
Subtotal - LIFT-Livelihoods and Food Security Trust Fund Manager's Office			1,140	-	307	307
LUANAR-Lilongwe University of Agriculture and Natural Resources						
Africa Centre of Excellence (East and Southern Africa) in Aquaculture and Fisheries (AquaFish)	06/01/2018	9/18/2023	135	55	(10)	45
Subtotal - LUANAR-Lilongwe University of Agriculture and Natural Resources			135	55	(10)	45
Malawi-The Ministry of Agriculture and Food Security						
AFDB-Sustainable Capture Fisheries ,Aquaculture Development and WaterShed Management Project	05/08/2020	12/31/2024	1,450	417	363	780
Subtotal - Malawi-The Ministry of Agriculture and Food Security			1,450	417	363	780
Margaret A. Cargill Philanthropies						
Mekong Fisheries Conservation	07/01/2019	12/31/2022	750	453	298	751
Mekong Fisheries Conservation II: Enhancing Fisheries Networks for Sustainability and Scale	07/01/2022	6/30/2025	750	-	24	24
Subtotal - Margaret A. Cargill Foundation			1,500	453	322	775
Minderoo Foundation						
Data innovations to understand the food and nutrition security potential of fisheries	09/30/2020	9/30/2022	188	115	68	183
Subtotal - Minderoo Foundation			188	115	68	183
Mississippi State University						
Advancing Aquaculture systems productivity through carp genetic improvement	05/01/2021	4/30/2023	495	177	285	462
Development of Bighead Catfish (Clarias macrophalus) Culture for Sustainable aquaculture in Cambodia	08/01/2020	7/31/2023	200	74	65	139
Fish Innovation Lab – West Africa Country Coordinator	07/01/2020	09/12/2023	189	20	93	113

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FishFirst!Zambia: Research for development and scaling staple-fishproducts for enhanced nutrition in the first 1,000 days of life.	07/01/2020	6/30/2023	224	71	84	155
Harnessing Machine Learning to Estimate Aquaculture Production and Value Chain Performance in Bangladesh	04/01/2020	9/30/2022	72	44	27	71
Improving Biosecurity: A Science-based Approach to Manage Fish Disease Risks and Increase the Socio-economic Contribution of the Nigerian Catfish and Tilapia Industries	07/01/2020	6/20/2023	233	64	72	136
Improving efficiency in the Nigerian aquaculture sector by employing Lean Production System	06/01/2020	5/31/2023	312	151	104	255
Nourishing Nations: Improving the Quality and Safety of Processed Fish Products in Nigeria	07/01/2020	12/31/2022	250	60	188	248
Subtotal - Mississippi State University			1,975	661	918	1,579
New Zealand-Ministry of Foreign Affairs and Trade						
Partnership for Aquaculture Development in Timor-Leste (PADTL) Phase 2	04/16/2020	3/31/2023	3,304	921	798	1,719
Subtotal - New Zealand-Ministry of Foreign Affairs and Trade			3,304	921	798	1,719
Norway-Ministry of Foreign Affairs						
FSSP 2 Timor-Leste	11/01/2019	10/31/2022	1,127	867	266	1,133
Subtotal - Norway-Ministry of Foreign Affairs			1,127	867	266	1,133
Norway-NORAD-Norwegian Agency for Development Cooperation						
Aquaculture Technical, Vocational, and Entrepreneurship Training for Improved Private Sector and Smallholder Skills Project	07/01/2018	4/30/2022	2,326	2,181	141	2,322
Development And Scaling of Sustainable Feeds for Resilient Aquatic Food Systems in Sub-Saharan Africa (FASA)	07/01/2022	6/30/2027	8,017	-	210	210
Increased Sustainability in the Aquaculture Sector in SSA, through improved Aquatic Animal Health Management	12/01/2020	11/30/2024	3,099	311	766	1,077
Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation			13,442	2,492	1,117	3,609
Oak Foundation						
Building a groundswell of support for SSF The communications component	03/01/2021	12/31/2022	150	41	108	149
Building the capacity and evidence for collective action in support of equitable small-scale fisheries governance	08/01/2018	9/30/2022	1,598	1,409	189	1,598
Subtotal - Oak Foundation			1,748	1,450	297	1,747
Rajiv Gandhi Center for Aquaculture						
Establishment of a Satellite Nucleus of the GIFT Strain at Rajiv Gandhi Center for Aquaculture (RGCA), India: Phase II	02/01/2019	1/31/2024	294	180	55	235
Subtotal - Rajiv Gandhi Center for Aquaculture			294	180	55	235

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Save the Children						
Ending the cycle of undernutrition in Bangladesh Programme	08/01/2015	5/31/2023	9,145	8,550	461	9,011
Subtotal - Save the Children			9,145	8,550	461	9,011
Skretting Egypt						
Establishing an R&D facility within the WorldFish Abbassa Research Center	01/01/2016	12/31/2022	110	87	24	111
Subtotal - Skretting Egypt			110	87	24	111
SPC-Pacific Community						
Securing widespread community livelihoods and resilience through coastal fisheries co-management in Solomon Islands	07/23/2020	3/31/2023	394	231	144	375
Subtotal - SPC-Pacific Community			394	231	144	375
Swiss Philanthropy Foundation						
Protecting and Enforcing Inshore Exclusive Zones for SSF: From Knowing to Acting	12/13/2021	12/31/2022	75	-	75	75
Subtotal - Swiss Philanthropy Foundation			75	-	75	75
Synergos Institute						
Bangladesh Drowning Prevention Partnership project with "The Synergos Institute"	03/28/2018	6/30/2023	1,160	873	170	1,043
Subtotal - Synergos Institute			1,160	873	170	1,043
Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries						
PesKAAS Service Timor Leste	09/15/2021	5/31/2023	240	50	73	123
Subtotal - Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries			240	50	73	123
United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science						
Award of contract for the supply services to support the development of improved AMR surveillance in the aquaculture sector in Bangladesh	12/16/2020	3/31/2022	123	37	82	119
Subtotal - United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science			123	37	82	119
University of Exeter						
Improving hatchery biosecurity for a sustainable shrimp industry in Bangladesh	04/01/2020	3/31/2022	113	61	13	74
Subtotal - University of Exeter			113	61	13	74
University of Wollongong						
Agriculture for improved nutrition: integrated agri-food systems in the Pacific region	08/01/2019	3/31/2023	270	218	42	260
COALITIONS FOR CHANGE IN SUSTAINABLE NATIONAL CBFM PROGRAMS IN THE PACIFIC PROJECT (FIS-2020-172)	11/01/2021	6/30/2025	1,158	14	335	349

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INNOVATING FISH-BASED LIVELIHOODS IN THE COMMUNITY ECONOMIES OF TIMOR-LESTE AND SOLOMON ISLANDS PROJECT (FIS-2019-124)	09/01/2021	3/31/2025	841	48	181	229
Pathways for Change in Pacific Coastal Fisheries	09/01/2017	12/31/2021	2,040	2,068	(28)	2,040
Subtotal - University of Wollongong			4,309	2,348	530	2,878
USA-USAID-United States Agency for International Development						
Accelerating Aquaculture Development in Timor-Leste	02/15/2021	5/31/2023	1,200	99	281	380
Feed the Future Bangladesh Aquaculture Activity (BAA)	02/06/2018	11/30/2023	24,458	16,245	4,091	20,336
Fish for Livelihoods Activity (F4L)	10/01/2019	9/30/2024	8,000	719	2,532	3,251
Subtotal - USA-USAID-United States Agency for International Development			33,658	17,063	6,904	23,967
USSEC-US Soybean Export Council						
In-Pond Raceway Systems Technology (IPRS) Demonstration in Barseeq farm, GAFRD, Behera Governorate, Egypt	06/01/2022	11/30/2022	35	-	35	35
Subtotal - USSEC-US Soybean Export Council			35	-	35	35
West Africa Trade and Investment Hub						
Creating a GIFT seed supply chain and piloting GIFT-seed-based aquaculture business/industry in Nigeria	11/22/2021	4/30/2024	500	-	51	51
Subtotal - West Africa Trade and Investment Hub			500	-	51	51
World Bank						
Social protection and fisheries management in the Solomon Island	09/05/2022	7/31/2023	141	-	28	28
Subtotal - World Bank			141	-	28	28
Total - Restricted Bilateral			107,862	51,317	19,205	70,522
Grand Total			168,249	93,356	33,137	126,493



About About WorldFish

WorldFish is an international, not-for-profit research organization that works to reduce hunger and poverty by improving aquatic food systems, including fisheries and aquaculture. It collaborates with numerous international, regional and national partners to deliver transformational impacts to millions of people who depend on fish for food, nutrition and income in the developing world.

The WorldFish headquarters is in Penang, Malaysia, with regional offices across Africa, Asia and the Pacific. The organization is a member of CGIAR, the world's largest research partnership for a food secure future dedicated to reducing poverty, enhancing food and nutrition security and improving natural resources.

For more information, please visit www.worldfishcenter.org