



Photo credit: Neer Alam/MediaFish

# Financial Statements and Report of Independent Auditors For the Year Ended December 31, 2019

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

**Financial Statements and Supplementary Schedules**  
December 31, 2019

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

**STATEMENT BY THE BOARD OF TRUSTEES**  
**For the financial year ended December 31, 2019**

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, 2019 and of the results of its operations for the financial year ended on that date.

On behalf of the Board of Trustees,



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



.....  
**Gareth Johnstone, Ph.D.**  
**Director General**

**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, 2019 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, 2019, 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' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



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

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Board of Trustees of the Center are responsible for the other information. The other information comprises the supplementary information, but does not include the financial statements of the Center and our auditors' report thereon.

Our opinion on the financial statements of the Center does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Center, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Center or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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



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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Center as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Center, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Center.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Center to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Center or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Center to cease to continue as a going concern.



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

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

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

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matters**

- (a) 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.
- (b) The financial statements of the Center for the financial year ended December 31, 2018 were audited by another firm of chartered accountants whose report dated April 26, 2019 expressed an unqualified opinion on those statements.

BDO PLT  
LLP0018825-LCA & AF 0206  
Chartered Accountants

Penang  
22 April 2020

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

**FINANCIAL STATEMENTS**  
**December 31, 2019**

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

**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2019 and 2018**  
(all figures expressed in thousands of US dollars)

	<i>Note</i>	<b>2019</b>	<b>2018</b>
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	17,224	10,555
Accounts receivable			
Donors	5	3,173	4,860
CGIAR System Office and other Centers	6	264	114
Employees	7	82	50
Others	8	1,083	1,076
Deposits and prepayments	9	256	277
<b>Total Current Assets</b>		<b>22,082</b>	<b>16,932</b>
<b>Non-Current Assets</b>			
Account receivable - Others	8	42	-
Property, plant and equipment	10	449	516
Right-of-use assets	11	327	-
<b>Total Non-Current Assets</b>		<b>818</b>	<b>516</b>
<b>TOTAL ASSETS</b>		<b>22,900</b>	<b>17,448</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable			
Advances received from donors	12	9,190	4,717
CGIAR System Office and other Centers	13	1,190	506
Employees	14	82	106
Others	15	1,932	1,324
Accruals and provisions	16	1,507	1,480
Employee defined benefit	17	5	17
Deferred grant revenue	18	40	40
Lease liabilities	11	174	-
<b>Total Current Liabilities</b>		<b>14,120</b>	<b>8,190</b>
<b>Non-Current Liabilities</b>			
Employee defined benefit	17	38	28
Deferred grant revenue	18	362	402
Lease liabilities	11	166	-
<b>Total Non-Current Liabilities</b>		<b>566</b>	<b>430</b>
<b>TOTAL LIABILITIES</b>		<b>14,686</b>	<b>8,620</b>
<b>Net Assets</b>		<b>8,214</b>	<b>8,828</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>22,900</b>	<b>17,448</b>

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, 2019 and 2018  
(all figures expressed in thousands of US dollars)

Note	2019						2018							
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Revenue and Gains</b>														
Grant Revenue														
	Window 1 and 2	-	6,243	-	6,243	-	6,243	-	5,516	-	5,516	-	5,516	
	Window 3	-	4,296	892	4,296	892	5,188	-	2,381	835	2,381	835	3,216	
	Bilateral	-	18,120	3,101	18,120	3,101	21,221	-	16,741	3,597	16,741	3,597	20,338	
	<b>Total Grant Revenue</b>	-	<b>28,659</b>	<b>3,993</b>	<b>28,659</b>	<b>3,993</b>	<b>32,652</b>	-	<b>24,638</b>	<b>4,432</b>	<b>24,638</b>	<b>4,432</b>	<b>29,070</b>	
	Other Revenue and Gains	416	-	-	-	416	416	469	-	-	-	469	469	
	<b>Total Revenue</b>	<b>416</b>	<b>28,659</b>	<b>3,993</b>	<b>28,659</b>	<b>4,409</b>	<b>33,068</b>	<b>469</b>	<b>24,638</b>	<b>4,432</b>	<b>24,638</b>	<b>4,901</b>	<b>29,539</b>	
<b>Expenses and Losses</b>														
	Research	551	18,580	2,093	18,580	2,644	21,224	558	16,711	1,992	16,711	2,550	19,261	
	CGIAR Collaboration	-	511	-	511	-	511	-	265	-	265	-	265	
	Non-CGIAR Collaboration	14	5,651	1,364	5,651	1,378	7,029	-	4,293	1,761	4,293	1,761	6,054	
	General and Administration	312	3,917	536	3,917	848	4,765	516	3,369	679	3,369	1,195	4,564	
	Other	140	-	-	-	140	140	58	-	-	-	58	58	
	<b>Total Expenses and Losses</b>	<b>1,017</b>	<b>28,659</b>	<b>3,993</b>	<b>28,659</b>	<b>5,010</b>	<b>33,669</b>	<b>1,132</b>	<b>24,638</b>	<b>4,432</b>	<b>24,638</b>	<b>5,564</b>	<b>30,202</b>	
	<b>Operating Deficit</b>	<b>(601)</b>	-	-	-	<b>(601)</b>	<b>(601)</b>	<b>(663)</b>	-	-	-	<b>(663)</b>	<b>(663)</b>	
	Financial Income	81	-	-	-	81	81	18	-	-	-	18	18	
	Financial Expenses	(94)	-	-	-	(94)	(94)	(264)	-	-	-	(264)	(264)	
		<b>(13)</b>	-	-	-	<b>(13)</b>	<b>(13)</b>	<b>(246)</b>	-	-	-	<b>(246)</b>	<b>(246)</b>	
	<b>Deficit for the year</b>	<b>(614)</b>	-	-	-	<b>(614)</b>	<b>(614)</b>	<b>(909)</b>	-	-	-	<b>(909)</b>	<b>(909)</b>	
	<b>Other Comprehensive Income</b>	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Comprehensive Deficit for the year</b>	<b>(614)</b>	-	-	-	<b>(614)</b>	<b>(614)</b>	<b>(909)</b>	-	-	-	<b>(909)</b>	<b>(909)</b>	

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, 2019 and 2018**  
(all figures expressed in thousands of US dollars)

	Undesignated	← Designated →		Subtotal	Total
		Net assets invested in property, plant and equipment	Reserve for Replacement of property, plant and equipment		
	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2018</b>	<b>9,614</b>	<b>123</b>	-	<b>123</b>	<b>9,737</b>
Depreciation of property, plant and equipment	95	(95)	-	(95)	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Net additions during the year	(6)	6	-	6	-
Other comprehensive deficit	(909)	-	-	-	<b>(909)</b>
<b>Balance as at December 31, 2018</b>	<b>8,754</b>	<b>74</b>	-	<b>74</b>	<b>8,828</b>
Depreciation of property, plant and equipment	70	(70)	-	(70)	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Net additions during the year	(3)	3	-	3	-
Other comprehensive deficit	(614)	-	-	-	<b>(614)</b>
<b>Balance as at December 31, 2019</b>	<b>8,167</b>	<b>47</b>	-	<b>47</b>	<b>8,214</b>

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, 2019 and 2018**  
(all figures expressed in thousands of US dollars)

	2019	2018
	\$	\$
<b>Cash flows used in operating activities</b>		
Deficit for the year	(614)	(909)
<i>Adjustments to reconcile deficit for the year to net cash provided by operating activities:</i>		
Depreciation of property, plant and equipment	70	95
Depreciation of right-of-use assets	170	-
Increase in employee defined benefit	16	14
Gain on disposal of property, plant and equipment	-	(2)
Property, plant and equipment written off	8	-
Amortization of deferred grant revenue	(40)	(40)
Interest expense on lease liabilities	24	-
Interest income	(15)	(18)
Unrealized loss on foreign exchange	56	45
Impairment allowance for accounts receivable		
- donors	1	-
- employees	5	-
- others	37	-
	(282)	(815)
<i>(Increase) / decrease in assets and increase / (decrease) in liabilities:</i>		
Decrease / (Increase) in accounts receivable	1,367	(2,105)
Decrease / (Increase) in deposits and prepayments	21	(29)
Increase / (Decrease) in accounts payable	5,737	(1,519)
Increase in accruals and provisions	21	400
<b>Net cash generated from / (used in) operations</b>	<b>6,864</b>	<b>(4,068)</b>
Employee defined benefits paid	(18)	(5)
<b>Net cash generated from / (used in) operating activities</b>	<b>6,846</b>	<b>(4,073)</b>
<b>Cash flows generated from / (used in) investing activities</b>		
Purchase of property, plant & equipment	(13)	(8)
Proceeds from disposal of property, plant & equipment	-	4
<b>Net cash used in investing activities</b>	<b>(13)</b>	<b>(4)</b>
<b>Cash flows generated from / (used in) financing activities</b>		
Short-term deposits released as security value	13	1
Interest received	15	18
Payment of lease liabilities	(179)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(151)</b>	<b>19</b>

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

**STATEMENT OF CASH FLOWS**  
**For the years ended December 31, 2019 and 2018 (continued)**  
(all figures expressed in thousands of US dollars)

	2019	2018
	\$	\$
Net increase / (decrease) in cash and cash equivalents	6,682	(4,058)
Cash and cash equivalents at the beginning of the year	10,387	14,445
Cash and cash equivalents at the end of the year	17,069	10,387

*RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:*

	<b>Lease liabilities (Note 11) US\$</b>
Balance as at January 1, 2019, as previously reported	-
Effects of adoption of IFRS 16	419
Balance as at January 1, 2019, as restated	419
Additions during the financial year	76
Cash flows	(179)
Non-cash flows:	
- Unwinding of interest	24
Balance as at December 31, 2019	340

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, 2019 and 2018**

(all figures expressed in thousands of US dollars)

**1. GENERAL**

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

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

**Headquarters Agreement with the Malaysian Government and Relocation to Malaysia**

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

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

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

The financial statements of the Center were authorized for issue by the Board of Trustees in accordance with a resolution on 22 April 2020.

**a. Tax Status**

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

## b. CGIAR Research Programs (CRPs)

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

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

The CGIAR funded CRP/platform portfolios consists of Phase 1 Research Programs, which are those that were implemented between 2011-2016 and Phase 2 Research Programs for those that commenced in 2017 and are scheduled to run through 2022.

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

## 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, 2019.

<b>Title</b>	<b>Effective Date</b>
IFRS 16 <i>Leases</i>	January 1, 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	January 1, 2019
Amendments to IAS 28 <i>Long-Term Interest in Associates and Joint Ventures</i>	January 1, 2019
Amendments to IFRS 9 <i>Prepayment Features with Negative Compensation</i>	January 1, 2019

Amendments to IFRS 3 <i>Annual Improvements to IFRS Standards 2015 – 2017 Cycle</i>	January 1, 2019
Amendments to IFRS 11 <i>Annual Improvements to IFRS Standards 2015 – 2017 Cycle</i>	January 1, 2019
Amendments to IAS 12 <i>Annual Improvements to IFRS Standards 2015 – 2017 Cycle</i>	January 1, 2019
Amendments to IAS 23 <i>Annual Improvements to IFRS Standards 2015 – 2017 Cycle</i>	January 1, 2019
Amendments to IAS 19 <i>Plan Amendment, Curtailment or Settlement</i>	January 1, 2019

Adoption of the above Standards did not have any material impact on the financial performance or position of the Center except for the adoption of IFRS 16 as described in the following section.

### **IFRS 16 Leases**

WorldFish has applied IFRS 16 *Leases* in the financial year ended December 31, 2019. IFRS 16 supersedes IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. IFRS 16 requires significant changes to the lessee accounting, by removing the distinction between operating and finance leases. It necessitates the recognition of a right-of-use asset and a lease liability at the lease commencement for all leases.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the financial statements. The standard does exempt short-term leases which are defined as leases shorter than 12 months, and leases of low-value assets (i.e. assets valued at US\$5,000 or less, at acquisition).

WorldFish applied IFRS 16 using the modified retrospective approach, for which the cumulative effect of initial application is recognized in retained earnings as at January 1, 2019. Accordingly, the comparative information presented is not restated.

Applying IFRS 16, WorldFish:

- Recognized lease liabilities in the Statement of Financial Position, in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17;
- Measured the lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate of the Center as of January 1, 2019;
- Recognized right-of-use assets in the Statement of Financial Position, measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the financial statements as at January 1, 2019;
- Recognized the depreciation charge of right-of-use assets and interest on lease liabilities in the Statement of Activities and Other Comprehensive Income; and
- Separated the total amount of rental payments into a principal portion (presented within financing activities) and interest portion (presented within operating activities) in the Statement of Cash Flows.

The range of incremental borrowing rates of the Center applied to the lease liabilities on January 1, 2019 were between 1.46% and 16.75%. In order to compute the transition impact of IFRS 16, a significant data extraction exercise was undertaken by management to summarise all property and equipment lease data such that the respective inputs could be uploaded into management’s model. The incremental borrowing rate method has been adopted where the implicit rate of interest in a lease is not readily determinable.



In applying IFRS 16 for the first time, WorldFish has used the following practical expedients permitted by the standard:

- (a) Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1 January 2019;
- (c) Accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 and do not contain a purchase option as short-term leases;
- (d) Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- (e) Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, WorldFish had opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16.

On transition to IFRS 16, WorldFish recognized right-of-use assets and lease liabilities. The impact on transition is summarized below:

	<b>Note</b>	<b>Balance as at December 31, 2018 \$</b>	<b>Impact \$</b>	<b>Balance as at January 1, 2019 \$</b>
Property, plant and equipment		516	(2)	514
Right-of-use assets	(a)	-	421	421
Lease liabilities	(b)	-	(419)	(419)

(a) The associated right-of-use assets for property leases were measured on a retrospective method as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the financial statements as at December 31, 2018.

(b) Lease liabilities are measured as follows:

	<b>\$</b>
Operating lease commitments as at December 31, 2018	268
Weighted average incremental borrowing rate as at January 1, 2019	8.7%
Discounted operating lease commitments as at January 1, 2019	<u>253</u>
Extension options reasonably certain to be exercised	<u>166</u>
Lease liabilities recognized at January 1, 2019	<u><u>419</u></u>

### 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, 2020:

<b>Title</b>	<b>Effective Date</b>
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	January 1, 2020
<i>Amendments to IFRS 3 Definition of a Business</i>	January 1, 2020
<i>Amendments to IAS 1 and IAS 8 Definition of Material</i>	January 1, 2020
<i>Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform</i>	January 1, 2020
<i>IFRS 17 Insurance Contracts</i>	January 1, 2021
<i>Amendments to IAS 1 Classification of Liabilities as Current or Non-Current</i>	January 1, 2022
<i>Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

### 2.4 Summary of significant accounting policies

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

#### a. Accrual accounting

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

#### b. Net assets

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

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

#### c. Revenue recognition

Considering that the revenue from the Center is donor-funded (including Government grants), the Center has changed its revenue recognition policy from IFRS 15 *Revenue from Contracts with Customers* to IAS 20 *Government Grants* during the financial year. The Management of the Center

has assessed the effect of the change in accounting policy and is of the opinion that there is no material impact on the amounts reported for the Center.

Revenue Recognition in the financial year ended December 31, 2018

Restricted grants

Restricted grants are recognized when the condition is fulfilled and/or as per the terms of the underlying contract/agreement satisfies a performance obligation by transferring a promised goods or service. Restricted grant contract terms can be based on the reimbursement method (the Centers are paid after the expenses are incurred and other conditions are met) or the advances method (donors pay a lump sum amount at the beginning of the project implementation). Cash received in advance in the context of the grant is recorded as a liability (deferred income) until criteria for revenue recognitions are met. When expenditure is incurred, grant revenue should be recognized to the extent that there is reasonable assurance that a donor will reimburse the Center for the expenditure incurred. The resulting receivable should be classified within "Receivables from donors".

IFRS 15 offers additional clarification in the systematic basis of measurement of revenue over the periods in which there is partial fulfilment of the obligation or condition attached to the grant/contract using output method and input method. The Center uses input method to recognize its restricted grant revenue.

Revenue Recognition in the financial year ended December 31, 2019

Grant revenue

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

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

i) Restricted grants

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

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

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

ii) Unrestricted grants

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

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

Other revenue and gains

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

**d. Foreign currency translation**

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

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

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

**e. Employee benefits**

**i) Short-term employee benefits**

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

## **ii) State managed retirement plans**

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

## **iii) Defined contribution plans**

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

## **iv) Defined benefit plans**

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

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

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

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

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

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Center's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

## **f. Property, plant and equipment**

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

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that future economic benefits associated with the item will flow to the Center and the cost of the item can be measured

reliably. Cost comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Short-leasehold land and building and improvements thereon are amortized over the lease period or, if shorter, the useful economic life of the property or improvement concerned. As of December 31, 2018, the unexpired lease period of the short leasehold land was 11 years. 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:

	<b><u>Estimated useful life in years</u></b>
Short- leasehold land, 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) as a result 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 in order 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).

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 fair value through profit or loss ("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 becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Impairment of financial assets is based on IFRS 9 expected credit loss (“ECL”) model. The ECL model requires the Center to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial



recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

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

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

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

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

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

*a. Write-off policy*

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

*b. Measurement and recognition of ECL*

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Center in accordance with the contract and all the cash flows that the Center expects to receive, discounted at the original effective interest rate. The Center recognizes an impairment gain or loss in the statement of activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

### Significant increase in credit risk

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

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

A financial instrument is determined to have low credit risk if (a) the financial instrument has a low risk of default, (b) the donors has a strong capacity to meet its contractual cash flow obligations in the near future 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 is capable of identifying 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 either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the donors is unlikely to pay its partners, including the Center, in full.

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

### De-recognition of financial assets

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

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

### **Financial liabilities**

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

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

#### Foreign exchange gains and losses

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

#### De-recognition of financial liabilities

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

## **j. Leases**

### **The Center as a lessee**

IFRS 16 was adopted on January 1, 2019 without restatement of comparative figures. As at the date of initial application (January 1, 2019), the following policies apply:

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 is the amount of the initial measurement of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where WorldFish is contractually required to dismantle, remove or restore the leased assets (e.g. leasehold dilapidations).

They are subsequently measured at cost less accumulated depreciation and impairment losses, 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.

The lease terms of right-of-use assets are as follows:

Buildings	1 – 5 years
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As of December 31, 2019, the unexpired lease period of the short leasehold land is 10 years. In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

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

### **Lease Liabilities**

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

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

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

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

### **k. Contingencies**

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

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

## I. 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 comprises 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.

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

December 31, 2018	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.89	0.81	14	(174)
Swiss Franc	1.01	0.93	6	(34)
Pound Sterling	0.79	0.70	-	(178)
			<b>20</b>	<b>(386)</b>

## 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 on a monthly basis and follow-up actions are carried out to recover the balances due. Other receivable balances are monitored on an on-going basis and provisions are made where necessary for doubtful accounts.

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

## iii. Liquidity risk

Ultimate responsibility for liquidity risk management rest with the Board of Trustees, which has establish 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:

	2019	2018
	\$	\$
<b><u>Financial Assets</u></b>		
Cash and cash equivalents	17,224	10,555
Accounts receivable (current and non-current)	4,644	6,100
Deposits	30	18
	<u>21,898</u>	<u>16,673</u>
<b><u>Financial Liabilities</u></b>		
Accounts payable	12,394	6,653
Accruals	186	409
Lease liabilities	340	-
	<u>12,920</u>	<u>7,062</u>
<b>Net Financial Instruments</b>	<b><u>8,978</u></b>	<b><u>9,611</u></b>
Denominated in:		
US Dollars	5,045	4,157
Euro	1,979	2,338
Pound Sterling	666	1,989
Swiss franc	633	541
Other currencies	655	586
	<b><u>8,978</u></b>	<b><u>9,611</u></b>

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 CASH EQUIVALENTS

Cash and cash equivalents as at December 31 consist of:

	2019	2018
	\$	\$
Short-term deposits with licensed banks	155	269
Cash and bank accounts in US Dollars	13,490	6,529
Cash and bank accounts in Euro	1,078	498
Cash and bank accounts in Pound Sterling	804	1,936
Cash and bank accounts in Ringgit Malaysia	195	145
Cash and bank accounts in Australian Dollars	534	474
Cash and bank accounts in Swiss Franc	633	507
Cash and bank accounts in other operating currencies	335	197
	<u>17,224</u>	<u>10,555</u>
Less: Short-term deposits pledged as security	(155)	(168)
	<u><u>17,069</u></u>	<u><u>10,387</u></u>

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

As of December 31, 2019, the short-term deposits with licensed banks of the Center carry interest at rates ranging between 2.3% and 2.5% (2018: 0% and 2.5%) per annum and will mature on February 13, 2020.

As of December 31, 2019, the short-term deposits with licensed banks of the Center with a total carrying value of USD155 (2018: USD168) are 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:

	2019	2018
	\$	\$
W3 and Bilateral Donors	3,174	4,860
Less: Impairment losses	(1)	-
	<u><u>3,173</u></u>	<u><u>4,860</u></u>

The Center measures the allowance for impairment losses of accounts receivables from donors at an amount equal to lifetime expected credit loss ("ECL") using a simplified approach. The expected credit losses on accounts receivable from donors are estimated based on past default experience and an



analysis of the donors' current financial position. The Center has limited historical impairment losses as the amounts receivable from donors are typically collectible, in a year.

Movement in the impairment allowance

	<b>Credit Impaired</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Balance as at January 1	-	(40)
Charge for the financial year	<b>(1)</b>	-
Reversal of impairment losses	-	40
Balance as at December 31	<b>(1)</b>	-

## 5.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YY)	Grant pledge		Expenditures		Funds receivable As at December 31, 2019	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
EC 2015 - 2017 Improving the technological foundations for sustainable aquaculture across African and Asian countries	11.27.2015 – 3.31.2020	979	1,071	(53)	(63)	-	-
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	5.24.2016 – 3.31.2020	1,957	2,220	412	462	24	27
Promoting multi-stakeholder contributions to international cooperation on sustainable solutions for Aquaculture Development in South-East Asia_Eurastip project in Bangladesh	1.1.2017 - 12.31.2019	119	132	59	66	14	16
Empowering Women Fish Retailers (EWFIRE) in Egypt	4.1.2018 - 3.31.2021	378	470	35	43	-	-
<b>Total 2019 European Community Contributions</b>		<b>3,433</b>	<b>3,893</b>	<b>453</b>	<b>508</b>	<b>38</b>	<b>43</b>

## 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.

	2019	2018
	\$	\$
CIAT – International Center for Tropical Agriculture	27	-
CIP - International Potato Center	44	45
IFPRI – International Food Policy Research Institute	13	-
IITA – International Institute for Tropical Agriculture	129	69
IWMI – International Water Management Institute	51	-
	<u>264</u>	<u>114</u>

## 7. ACCOUNTS RECEIVABLE - EMPLOYEES

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

	2019	2018
	\$	\$
Loans to employees	58	19
Less: Impairment losses	(5)	-
	<u>53</u>	19
Project advances to employees	29	31
	<u>82</u>	<u>50</u>

### Movement in the impairment allowance

	Credit Impaired	
	2019	2018
	\$	\$
Balance as at January 1	-	-
Charge for the financial year	(5)	-
Balance as at December 31	<u>(5)</u>	<u>-</u>

## 8. ACCOUNTS RECEIVABLE - OTHERS

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

	2019 \$	2018 \$
<u>Non-Current</u>		
Advances to suppliers	42	-
<u>Current</u>		
Advances to suppliers	214	225
Less: Impairment losses	(37)	-
	177	225
Advances to consultants	-*	20
Advances to partners	877	804
Advance to AIARC <sup>(1)</sup>	29	27
	<b>1,083</b>	<b>1,076</b>

### Movement in the impairment allowance

	Credit Impaired	
	2019 \$	2018 \$
Balance as at January 1	-	-
Charge for the financial year	(37)	-
Balance as at December 31	(37)	-

\* The amount is less than a thousand.

<sup>(1)</sup> Association of International Agricultural Research Centers (AIARC)

## 9. DEPOSITS AND PREPAYMENTS

	2019 \$	2018 \$
Deposits	30	18
Prepaid expenses	226	259
	<b>256</b>	<b>277</b>

## 10. PROPERTY, PLANT AND EQUIPMENT

	2019					2018
	Short leasehold land, building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total	Total
	\$	\$	\$	\$	\$	\$
<b><u>COST</u></b>						
Balance as at January 1, as previously reported	616	385	246	362	1,609	2,646
Effects of adoption of IFRS 16	(7)	-	-	-	(7)	-
Balance as at January 1, as restated	609	385	246	362	1,602	2,646
Additions	-	6	7	-	13	8
Disposals	-	-	-	-	-	(42)
Written off	(18)	(68)	-	(25)	(111)	(1,003)
<b>Balance as at December 31</b>	<b>591</b>	<b>323</b>	<b>253</b>	<b>337</b>	<b>1,504</b>	<b>1,609</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>						
Balance as at January 1, as previously reported	(150)	(364)	(235)	(344)	(1,093)	(2,041)
Effects of adoption of IFRS 16	5	-	-	-	5	-
Balance as at January 1, as restated	(145)	(364)	(235)	(344)	(1,088)	(2,041)
Depreciation	(42)	(7)	(10)	(11)	(70)	(95)
Disposals	-	-	-	-	-	40
Written off	10	68	-	25	103	1,003
<b>Balance as at December 31</b>	<b>(177)</b>	<b>(303)</b>	<b>(245)</b>	<b>(330)</b>	<b>(1,055)</b>	<b>(1,093)</b>
<b>CARRYING AMOUNT</b>	<b>414</b>	<b>20</b>	<b>8</b>	<b>7</b>	<b>449</b>	<b>516</b>

10. PROPERTY, PLANT AND EQUIPMENT (continued)

	2018				
	Short leasehold land, building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<b><u>COST</u></b>					
Balance as at January 1	616	700	348	982	<b>2,646</b>
Additions	-	5	3	-	<b>8</b>
Disposals	-	(5)	(5)	(32)	<b>(42)</b>
Written off	-	(315)	(100)	(588)	<b>(1,003)</b>
<b>Balance as at December 31</b>	<b>616</b>	<b>385</b>	<b>246</b>	<b>362</b>	<b>1,609</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>					
Balance as at January 1	(108)	(673)	(312)	(948)	<b>(2,041)</b>
Depreciation	(42)	(11)	(27)	(15)	<b>(95)</b>
Disposals	-	5	4	31	<b>40</b>
Written off	-	315	100	588	<b>1,003</b>
<b>Balance as at December 31</b>	<b>(150)</b>	<b>(364)</b>	<b>(235)</b>	<b>(344)</b>	<b>(1,093)</b>
<b>CARRYING AMOUNT</b>	<b>466</b>	<b>21</b>	<b>11</b>	<b>18</b>	<b>516</b>

## 11. LEASES

### The Center as a lessee

#### Right-of-use assets

	Balance as at January 1, 2019	Effects of adoption of IFRS 16 (Note 2.2)	Additions	Depreciation	Balance as at December 31, 2019
Carrying amount	\$	\$	\$	\$	\$
Leasehold land	-	2	-	-*	2
Buildings	-	419	76	(170)	325
	-	421	76	(170)	327

\* The amount is less than a thousand.

#### Lease liabilities

	Balance as at January 1, 2019	Effects of adoption of IFRS 16 (Note 2.2)	Additions	Lease payments	Interest expense	Balance as at December 31, 2019
Carrying amount	\$	\$	\$	\$	\$	\$
Buildings	-	419	76	(179)	24	340
	-	419	76	(179)	24	340

#### Represented by:

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

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

	2019 \$
Depreciation charge of right-of-use assets	170
Interest expense on lease liabilities (included in financial expense)	24
Expense relating to short-term leases (included in General and Administrative expenses)	5
Expense relating to leases of low-value assets (included in General and Administrative expenses)	6
	<u>205</u>

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

<b>December 31, 2019</b>	<b>On demand or Within one (1) year \$</b>	<b>One (1) to five (5) Years \$</b>	<b>Total \$</b>
Lease liabilities	191	179	370

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

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

<b>2019</b>	<b>Within five years \$</b>	<b>More than five years \$</b>	<b>Total \$</b>
Extension options expected not to be exercised	1	6	7

## 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:

	<b>2019 \$</b>	<b>2018 \$</b>
W3 and Bilateral Donors	<u>9,190</u>	<u>4,717</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:

	<b>2019 \$</b>	<b>2018 \$</b>
Bioversity International	12	-
CGIAR Fund	1,067	366
CIAT - International Center for Tropical Agriculture	-	85
IFPRI – International Food Policy Research Institute	-	12
IRRI – International Rice Research Institute	111	41
IWMI – International Water Management Institute	-	2
	<u>1,190</u>	<u>506</u>



#### 14. ACCOUTS PAYABLE - EMPLOYEES

	2019	2018
	\$	\$
Project related payable	61	87
Others	21	19
	<u>82</u>	<u>106</u>

#### 15. ACCOUNTS PAYABLE – OTHERS

	2019	2018
	\$	\$
Partners	1,056	680
Consultants	323	259
Others	553	385
	<u>1,932</u>	<u>1,324</u>

#### 16. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2019	2018
	\$	\$
Accrued expenses for supplies and services received	186	409
Provision for unutilized leave	249	213
Provision for International Recruited Staff benefits and repatriation costs	405	464
Provision for disallowed costs	667	394
	<u>1,507</u>	<u>1,480</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 2017 was carried out by an independent valuer of the Fellow of the Institute of Actuaries for a three year period. The benefit scheme relate to countries where there is no statutory pensions, specifically Timor-Leste and Egypt.

	2019	2018
	\$	\$
Current	5	17
Non-current	38	28
	<u>43</u>	<u>45</u>

**i) WorldFish (Timor-Leste) Retirement Benefit Scheme**

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

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

b) Change in Defined Benefit Obligation (DBO)

	<b>2019</b>	<b>2018</b>
	\$	\$
DBO at end of prior year	<b>24</b>	14
Current service cost	<b>9</b>	10
Interest expense	<b>1</b>	-*
DBO at end of year	<b>34</b>	<b>24</b>

\* The amount is less than a thousand.

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2019 and 31 December 2018 is shown below.

	<b>Increase/ (Decrease)</b>	<b>2019</b>	<b>2018</b>
	%	Impact on DBO	Impact on DBO
		\$	\$
Discount rate	1	(4)	(3)
Discount rate	(1)	4	3
Salary increment rate	1	2	2
Salary increment rate	(1)	(2)	(2)

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

	<b>2019</b>	<b>2018</b>
	\$	\$
Not later than one (1) year	-*	-*
Later than one (1) year and not later than five (5) years	<b>1</b>	<b>1</b>
	<b>1</b>	<b>1</b>

\* The amount is less than a thousand.

**ii) WorldFish (Egypt) Retirement Benefit Scheme**

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

Valuation date	31 December 2017
Discount rate	16% per annum
Salary increment rate	20% for year 2018 and 10% for year 2019 onwards
Mortality	100% of EISMT 0306
Disability	0% per annum
Withdrawal	31.73~2.33 (attained age 20~55)
Expenses	Not projected
Normal retirement age	60 years old
Late retirement age	60 years old for both male and female staff

b) Change in Defined Benefit Obligation (DBO)

	2019 \$	2018 \$
DBO at end of prior year	21	22
Current service cost	1	1
Interest expense	2	3
Benefits payment	(18)	(5)
Forex loss	3	-*
DBO at end of year	<u>9</u>	<u>21</u>

\* The amount is less than a thousand.

c) A quantitative sensitivity analysis of the change in the rates as at 31 December 2019 and 31 December 2018 is shown below.

	Increase/ (Decrease) %	2019 Impact on DBO \$	2018 Impact on DBO \$
Discount rate	1	(-*)	(-*)
Discount rate	(1)	-*	-*
Salary increment rate	1	3	3
Salary increment rate	(1)	(2)	(2)

\* The amount is less than a thousand.

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

	2019 \$	2018 \$
Not later than one (1) year	5	16
Later than one (1) year and not later than five (5) years	4	8
	<u>9</u>	<u>24</u>

## 18. DEFERRED GRANT REVENUE

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

	2019	2018
	\$	\$
Balance at beginning of the year	442	482
Less: Released to the statement of activities	(40)	(40)
Balance at end of the year	402	442
Less: Current portion	(40)	(40)
Non-current portion	362	402

## 19. OTHER REVENUE AND GAINS

	2019	2018
	\$	\$
Management fee from guest programs	10	23
Fish sales	12	38
Abbassa training	142	101
Gain on disposal of property, plant and equipment	-	2
Amortization of deferred grant revenue	40	40
Miscellaneous income	212	265
	416	469

## 20. FINANCIAL INCOME AND EXPENSES

	2019	2018
	\$	\$
<u>Finance income</u>		
Interest income	15	18
Realized foreign exchange gain	66	-
	81	18
<u>Finance expenses</u>		
Realized foreign exchange loss	-	(206)
Unrealized foreign exchange loss	(56)	(45)
Bank charges	(14)	(13)
Lease interest expense	(24)	-
	13	(246)

## 21. EXPENSES BY NATURE CLASSIFICATION

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

	2018					Grand Total
	<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>		
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
	\$	\$	\$	\$	\$	\$
Personnel	2,787	7,949	1,450	7,949	4,237	12,186
Collaborator Costs - CGIAR Centers	-	265	-	265	-	265
Collaborator Costs - Others	-	4,293	1,761	4,293	1,761	6,054
Supplies & Services	1,559	7,013	661	7,013	2,220	9,233
Travel	264	1,520	125	1,520	389	1,909
Depreciation	89	-	6	-	95	95
Cost sharing percentage	156	281	23	281	179	460
<b>Total Direct Costs</b>	<b>4,855</b>	<b>21,321</b>	<b>4,026</b>	<b>21,321</b>	<b>8,881</b>	<b>30,202</b>
Allocated Indirect Costs	(3,723)	3,317	406	3,317	(3,317)	-
<b>Total - All Costs</b>	<b>1,132</b>	<b>24,638</b>	<b>4,432</b>	<b>24,638</b>	<b>5,564</b>	<b>30,202</b>

## 22. CALCULATION OF INDIRECT COST RATIOS

	2019				2018			
	<u>Unrestricted</u>	<u>Restricted</u>			<u>Unrestricted</u>	<u>Restricted</u>		
	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Grand Total</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Grand Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Direct Costs</b>								
Research expenses	551	18,580	2,094	<b>21,225</b>	558	16,711	1,992	19,261
Non-CGIAR Collaboration expenses	14	5,651	1,363	<b>7,028</b>	-	4,293	1,761	6,054
Direct Research Costs	565	24,231	3,457	<b>28,253</b>	558	21,004	3,753	25,315
CGIAR Collaboration expenses	-	511	-	<b>511</b>	-	265	-	265
<b>Total Research Costs</b>	<b>565</b>	<b>24,742</b>	<b>3,457</b>	<b>28,764</b>	<b>558</b>	<b>21,269</b>	<b>3,753</b>	<b>25,580</b>
<b>Indirect Costs</b>								
General and Administration	312	3,917	536	<b>4,765</b>	516	3,369	679	<b>4,564</b>
<b>Cost Ratios</b>	%	%	%	%	%	%	%	%
<b>Indirect Costs / Direct Research Costs</b>	<b>55.22%</b>	<b>16.16%</b>	<b>15.51%</b>	<b>16.87%</b>	<b>92.47%</b>	<b>16.04%</b>	<b>18.09%</b>	<b>18.03%</b>

## 23. CRP REPORTING AND DISCLOSURES

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

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

<b>CRP Name</b>	<b>Lead Center</b>
CRP 21 Agriculture for Nutrition and Health	IFPRI
CRP 22 Climate Change, Agriculture and Food Security	CIAT
CRP 23 Policies, Institutions and Markets	IFPRI
PTF 32 Big Data	CIAT

Exhibit 3 details the CRP and Platform Expenses for 2019.

## 24. CONTINGENT LIABILITIES

An amendment in the Egyptian real estate tax regulations has made the Centre to be liable to pay EGP549 (approximately US\$34) annually for real estate tax. Management is disputing this assessment and has taken the necessary actions to appeal for tax exemption. The final arbitration date is not yet fixed and as of date of the issuance of the financial statements, the ultimate outcome of such actions could not be ascertained. The potential tax exposure as at December 31, 2019 is EGP3,567 (approximately US\$222).

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

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

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

## 25. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The World Health Organization declared the 2019 Novel Coronavirus infection ('COVID-19') a pandemic on March 11, 2020.

Since these developments occurred subsequent to the end of the reporting period, the COVID-19 pandemic is treated as a non-adjusting event in accordance with IAS 10 *Events after the Reporting Period*. Consequently, the financial statements for the financial year ended December 31, 2019 do not reflect the effects arising from this non-adjusting event.

The financial reporting impact of the COVID-19 pandemic could be significant to the Center due to:

- (a) Reduced funds owing to reduced activities due to restrictions imposed on movement of people and goods;
- (b) Significant changes in markets resulting in devaluation of currencies and hyper-inflation; and
- (c) Disruption of global supply chains due to the restrictions imposed.

The Center is in the process of assessing the financial reporting impact of COVID-19 pandemic since ongoing developments remain uncertain and cannot be reasonably predicted as at the date of authorization of the financial statements.

The Center anticipates that the potential financial reporting impact of COVID-19 would be recognized in the financial statements of the Center during the financial year ending December 31, 2020.



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

**Supplementary Information**  
**December 31, 2019**

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

**SCHEDULE OF GRANTS REVENUE**  
For the years ended 31 December, 2019 and 2018  
Exhibit 1

(all figures expressed in thousands of US dollars)

	Funds available	Receivables from donors	Deferred revenue	Grants Revenue	
	\$	\$	\$	2019	2018
<b>Restricted Windows 1 &amp; 2</b>					
CGIAR Fund	6,287	-	(651)	5,636	5,053
CIAT-International Center for Tropical Agriculture	359	27	-	386	278
IFPRI-International Food Policy Research Institute	201	20	-	221	185
<b>Subtotal - Restricted Windows 1 &amp; 2</b>	<b>6,847</b>	<b>47</b>	<b>(651)</b>	<b>6,243</b>	<b>5,516</b>
<b>Restricted Window 3</b>					
Australia-ACIAR-Australian Centre for International Agricultural Research	905	20	(20)	905	1,167
BMGF-Bill & Melinda Gates Foundation	5,016	-	(2,770)	2,246	95
CGIAR Fund	1	-	(1)	-	184
IFAD-International Fund for Agricultural Development	1,373	47	(297)	1,123	1,140
India-DARE-Department of Agriculture Research and Education	197	-	(45)	152	89
Japan-Ministry of Foreign Affairs	56	1	(1)	56	70
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries	54	-	(23)	31	71
USAID-United States Agency for International Development	4,330	96	(3,751)	675	400
<b>Subtotal - Restricted Window 3</b>	<b>11,932</b>	<b>164</b>	<b>(6,908)</b>	<b>5,188</b>	<b>3,216</b>
<b>Restricted Bilateral</b>					
ADB-Asian Development Bank	(33)	33	-	-	683
AfDB-African Development Bank	263	89	-	352	-
American Soybean Association	236	111	(111)	236	-
AquaBioTech Group	-	2	-	2	-
Australia-ACIAR-Australian Centre for International Agricultural Research	-	-	-	-	4
Australia-DFAT-Department of Foreign Affairs and Trade	-	-	-	-	133
AVRDC-The World Vegetable Center	105	-	(28)	77	52
Bangladesh Local Government Engineering Department	71	65	-	136	204
CARE International	65	21	-	86	-
CEPF-Critical Ecosystem Partnership Fund	-	-	-	-	31
CGIAR Fund	2	-	(2)	-	65
CIP-International Potato Center	95	45	-	140	45
CMU-Chiang Mai University, School of Public Policy	46	-	(1)	45	68
Conservation International	(1)	1	-	-	55
Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)	31	-	(8)	23	-
EC-European Commission	(193)	364	(62)	109	631
Egypt-Ministry of Agriculture and Land Reclamation	250	-	-	250	260
FAO-Food and Agriculture Organization	228	173	(87)	314	262
Farm Africa	-	-	-	-	8
FES-Foundation for Ecological Security	-	-	-	-	30
France-CIRAD-Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement	-	-	-	-	2
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	1,027	965	(230)	1,762	1,309
IFAD-International Fund for Agricultural Development	-	-	-	-	136
IFPRI - International Food Policy Research Institute	16	6	-	22	-
IIED-International Institute for Environment and Development	86	-	(33)	53	54
IITA-International Institute of Tropical Agriculture	917	217	(88)	1,046	559
India-Assam Rural Infrastructure & Agricultural Services Society	106	87	-	193	62
India-Fisheries and Animal Resources Development Department, Odisha	168	306	-	474	430
ISTITUTO OIKOS Onlus	11	-	(8)	3	-
IWMI-International Water Management Institute	14	7	(7)	14	9
Japan-JICA-Japan International Cooperation Agency	24	-	-	24	-
LIFT-Livelihoods and Food Security Trust Fund Manager's Office	817	231	-	1,048	1,125
Lilongwe University of Agriculture and Natural Resources	(2)	9	-	7	1
Margaret A. Cargill Foundation	375	-	(316)	59	-
MCGILL UNIVERSITY	30	43	-	73	-
Mississippi State University	53	53	-	106	-
Msingi East Africa Limited	(1)	1	-	-	39
National Philanthropic Trust	50	-	(42)	8	-
Netherlands-Ministry of Economic Affairs	14	-	(14)	-	-
New Zealand-Ministry of Foreign Affairs and Trade	721	-	(183)	538	206
NIWA-National Institute of Water & Atmospheric Research Ltd.	-	-	-	-	182
Norway-Ministry of Foreign Affairs	302	-	(203)	99	623
Norway-NORAD-Norwegian Agency for Development Cooperation	1,047	-	(344)	703	499
Oak Foundation	358	177	-	535	255
Pacific Islands Forum Secretariat	(2)	-	-	(2)	100
Pelagic Data System Inc.	85	-	(18)	67	-
Philippines-BAR-DA-Bureau of Agriculture Research-Department of Agriculture	(52)	52	-	-	65
Plan International	65	16	-	81	93
Rajiv Gandhi Center for Aquaculture	34	29	-	63	-
Save the Children	1,728	-	(159)	1,569	1,881
SICC-P-Solomon Islands Community Conservation Partnership	(1)	1	-	-	3
Skretting Egypt	19	-	(6)	13	16
SLU-Swedish University of Agricultural Sciences	10	-	(1)	9	-
Stockholm Resilience Centre	274	-	(10)	264	-
Sweden-SIDA-Swedish International Development Cooperation Agency	-	-	-	-	324
Switzerland-SDC-Swiss Agency for Development and Cooperation	162	-	-	162	1,201
Synergos Institute	371	-	(22)	349	154
The Mohamed bin Zayed Species Conservation Fund	-	-	(47)	(47)	127
United Kingdom-DFID-Department for International Development	-	-	-	-	244
University of Exeter	(7)	43	-	36	-
University of Malawi : Chancellor College	24	-	(9)	15	-
University of Stirling	58	11	-	69	160
University of Toronto	37	14	(14)	37	3
University of Wollongong	638	-	(52)	586	653
USAID-United States Agency for International Development	9,218	340	(476)	9,082	7,010
USSEC-US Soybean Export Council	24	-	(7)	17	12
Wageningen University	24	-	(18)	6	2
Walton Family Foundation	69	3	(6)	66	131
Winrock International	63	9	-	72	55
World Bank	46	-	(8)	38	81
World Food Programme	130	37	(37)	130	2
World Vision	-	2	-	2	-
<b>Subtotal - Restricted Window 3</b>	<b>20,315</b>	<b>3,563</b>	<b>(2,657)</b>	<b>21,221</b>	<b>20,338</b>
<b>Grand Total</b>	<b>39,094</b>	<b>3,774</b>	<b>(10,216)</b>	<b>32,652</b>	<b>29,070</b>

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<b>Windows 1 &amp; 2</b>							
<b>CGIAR Fund</b>							
FISH	1/1/2019	12/31/2019	CRP11 FISH	6,292	-	5,636	5,636
Subtotal - CGIAR Fund				6,292	-	5,636	5,636
<b>CIAT-International Center for Tropical Agriculture</b>							
Big Data in Agriculture	1/1/2019	12/31/2019	PTF32 BIG DATA	170	-	170	170
Climate Change, Agriculture and Food Security	1/1/2019	12/31/2019	CRP22 CCAFS	215	-	216	216
Subtotal - International Center for Tropical Agriculture				385	-	386	386
<b>IFPRI-International Food Policy Research Institute</b>							
Agriculture for Nutrition and Health	4/1/2019	6/30/2020	CRP21 A4NH	50	-	29	29
Policies, Institutions and Markets	1/1/2019	12/31/2019	CRP23 PIM	191	-	192	192
Subtotal - International Food Policy Research Institute				241	-	221	221
<b>Total - Windows 1 &amp; 2</b>				<b>6,918</b>	<b>-</b>	<b>6,243</b>	<b>6,243</b>
<b>Restricted Window 3</b>							
<b>Australia-ACIAR-Australian Centre for International Agricultural Research</b>							
MYFISH (Phase II)	12/22/2016	12/31/2020	CRP11 FISH	1,912	955	524	1,479
Rice Fish (Myanmar)	7/1/2017	12/31/2021	CRP11 FISH	1,849	723	381	1,104
Subtotal - Australian Centre for International Agricultural Research				3,761	1,678	905	2,583
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>							
Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria	11/20/2018	1/31/2023	CRP11 FISH	12,453	96	2,246	2,342
Subtotal - Bill & Melinda Gates Foundation				12,453	96	2,246	2,342
<b>IFAD-International Fund for Agricultural Development</b>							
(IFAD) Improving the Technological Foundations for Sustainable Aquaculture	9/2/2016	3/31/2020	CRP11 FISH	1,500	749	641	1,390
Advancing Climate Smart Aquaculture Technologies	4/29/2019	6/30/2022	CRP11 FISH	1,000	-	78	78
EC 2015 - 2017 Improving the technological foundations for sustainable aquaculture	11/27/2015	3/31/2020	CRP11 FISH	1,071	1,088	(63)	1,025
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh (PRUNSAR)	5/24/2016	3/31/2020	NON-PORTFOLIO	2,220	1,212	462	1,674
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	2/11/2015	3/31/2018	NON-PORTFOLIO	335	332	5	337
Subtotal - International Fund for Agricultural Development				6,126	3,381	1,123	4,504

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<b>India-DARE-Department of Agriculture Research and Education</b>							
ICAR Collaborative Work Program	5/3/2018	3/31/2024	CRP11 FISH	286	89	152	241
Subtotal - Department of Agriculture Research and Education				286	89	152	241
<b>Japan-Ministry of Foreign Affairs</b>							
Japan Mekong Fund 2018 (Apr 2018- Mar 2019)	4/1/2018	3/31/2019	CRP22 CCAFS	56	-	56	56
Subtotal - Ministry of Foreign Affairs				56	-	56	56
<b>South Africa-DAFF-Department of Agriculture, Forestry and Fisheries</b>							
Opportunities for scaling-up aquaculture successes in Africa within the Framework of Operation Phakisa: WorldFish and South Africa Partnership	6/14/2015	12/31/2019	CRP11 FISH	270	216	31	247
Subtotal - Department of Agriculture, Forestry and Fisheries				270	216	31	247
<b>USAID-United States Agency for International Development</b>							
Enhanced Coastal Fisheries in Bangladesh phase 2 (EcoFish II)	12/1/2019	12/31/2020	NON-PORTFOLIO	2,000	-	77	77
Scaling innovative, nutrition-sensitive fisheries technologies and integrated approaches through partnerships in Odisha, India can improve food and nutrition security.	10/1/2017	9/30/2020	NON-PORTFOLIO (82%) CRP11 FISH (18%)	1,500	270	426	696
Small-Scale Aquaculture Investments for Livelihoods (SAIL)	10/1/2019	9/30/2024	CRP11 FISH	2,000	-	172	172
Subtotal - United States Agency for International Development				5,500	270	675	945
<b>Total - Restricted Window 3</b>				<b>28,452</b>	<b>5,730</b>	<b>5,188</b>	<b>10,918</b>
<b>Restricted Bilateral</b>							
<b>AfDB-African Development Bank</b>							
Zambia Aquaculture Enterprise Development Project (ZAEDP)	4/12/2019	2/15/2022	CRP11 FISH	2,633	-	352	352
Subtotal - AfDB-African Development Bank				2,633	-	352	352
<b>American Soybean Association</b>							
CAST-USDA Baseline Survey	3/1/2019	9/30/2019	CRP11 FISH	236	-	236	236
Subtotal - American Soybean Association				236	-	236	236
<b>AquaBioTech Group</b>							
Developing Training Program and Materials for the ASEAN Guidelines on Good Aquaculture Practices (ASEAN GAqP) for Food Fish	9/23/2019	5/30/2020	CRP11 FISH	6	-	2	2
Subtotal - AquaBioTech Group				6	-	2	2
<b>AVRDC-The World Vegetable Center</b>							
AVRDC - Flow Thru Fund	7/27/2018	6/30/2021	NON-PORTFOLIO	111	34	77	111
Subtotal - The World Vegetable Center				111	34	77	111

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<b>Bangladesh Local Government Engineering Department</b>							
CALIP BA Project	9/1/2017	6/30/2019	NON-PORTFOLIO	103	77	26	103
Fish catch and biodiversity impact monitoring JICA BA 2016	11/1/2016	10/30/2021	CRP11 FISH	543	86	42	128
HILIP Project BA	7/1/2014	4/30/2020	CRP11 FISH	501	412	68	480
Subtotal - Bangladesh Local Government Engineering Department				1,147	575	136	711
<b>CARE International</b>							
Shouharo III Technical Partnership to Improve gender equitable nutritious food production, consumption, income through Fisheries Activity of SHOUHARDO III Program BD 2016	5/1/2017	12/31/2019	CRP11 FISH	190	104	86	190
Subtotal - CARE International				190	104	86	190
<b>CIP-International Potato Center</b>							
KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers	5/15/2018	12/31/2019	CRP11 FISH	183	45	140	185
Subtotal - International Potato Center				183	45	140	185
<b>CMU-Chiang Mai University, School of Public Policy</b>							
Climate Adaptation and Innovation in Mekong Aquaculture	11/1/2017	10/31/2020	CRP11 FISH	163	68	45	113
Subtotal - Chiang Mai University, School of Public Policy				163	68	45	113
<b>Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)</b>							
Transition of Coral Triangle (CT) Atlas to CTI-CFF Secretariat	4/15/2019	7/31/2020	CRP11 FISH	61	-	23	23
Subtotal - Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF)				61	-	23	23
<b>EC-European Commission</b>							
Empowering Women Fish Retailers (EWFIRE)	4/1/2018	3/31/2021	CRP11 FISH	470	13	43	56
Promoting multi-stakeholder contributions to international cooperation on sustainable solutions for Aquaculture Development in South-East Asia Eurastip project BD 2017	1/1/2017	12/31/2019	CRP11 FISH	132	66	66	132
Subtotal - European Commission				602	79	109	188
<b>Egypt-Ministry of Agriculture and Land Reclamation</b>							
Egypt Government Contribution	1/1/2019	12/31/2019	NON-PORTFOLIO	250	-	250	250
Subtotal - Ministry of Agriculture and Land Reclamation				250	-	250	250
<b>FAO-Food and Agriculture Organization</b>							
African Regional Workshop on the Fish4ACP Regional Value Chain Selection and Prioritisation	7/1/2019	9/30/2019	NON-PORTFOLIO	83	-	84	84
FishAdapt: Strengthening the adaptive capacity and resilience of fisheries and aquaculture-dependent livelihoods in Myanmar/GCP/MYA/020/LDF	5/6/2019	10/15/2019	CRP22 CCAFS	47	-	46	46
Pre-CNP FAO SSF & SP extension	12/21/2018	5/31/2019	CRP11 FISH	21	-	20	20
Reviews of the use of co-management and information and communications technology in support of small-scale fisheries in Asia	12/1/2017	4/30/2020	CRP11 FISH	217	113	73	186

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Services for promoting secure small-scale fisheries by supporting the organisation of a Pan-African workshop: strengthening organisational structures of non-state actors for sustainable small-scale fisheries in Africa	7/1/2019	1/17/2020	NON-PORTFOLIO	91	-	91	91
Subtotal - Food and Agriculture Organization				459	113	314	427
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit</b>							
Gold Standard Plus for Commercial Pond Aquaculture	5/1/2019	4/30/2021	CRP11 FISH	110	-	26	26
MYSAP (Myanmar)	4/6/2017	7/31/2020	CRP11 FISH	2,958	1,004	968	1,972
Piloting inclusive business and entrepreneurial models for smallholder fish farmers and poor value chain actors in Zambia and Malawi	5/10/2019	5/9/2022	CRP11 FISH	1,321	-	57	57
Scaling systems and partnerships for increasing the adoption and impact of improved tilapia strains on the rural poor	7/1/2018	6/30/2021	CRP22 CCAFS (22%) CRP11 FISH (78%)	1,323	47	336	383
Tilapia value chains for the poor: testing sustainable practices to meet 'bottom of the pyramid' demand	1/1/2016	9/30/2019	NON-PORTFOLIO	1,286	911	375	1,286
Subtotal - Deutsche Gesellschaft für Internationale Zusammenarbeit				6,998	1,962	1,762	3,724
<b>IFPRI - International Food Policy Research Institute</b>							
Ghana New Tilapia Seed	2/18/2019	12/30/2021	CRP11 FISH	79	-	22	22
Subtotal - International Food Policy Research Institute				79	-	22	22
<b>IIED-International Institute for Environment and Development</b>							
Carrots & Sticks (Darwin Ini.)	6/1/2017	3/31/2021	CRP11 FISH	234	73	53	126
Subtotal - International Institute for Environment and Development				234	73	53	126
<b>IITA-International Institute of Tropical Agriculture</b>							
Aquaculture Value Chain Development in D.R. Congo and Northern Angola	7/15/2017	6/30/2020	CRP11 FISH	566	232	188	420
Technologies for African Agricultural Transformation (TAAT)	2/19/2018	11/30/2021	CRP11 FISH	2,180	356	858	1,214
Subtotal - International Institute of Tropical Agriculture				2,746	588	1,046	1,634
<b>India-Assam Rural Infrastructure &amp; Agricultural Services Society</b>							
Assam Agribusiness & Rural Transformation (APART) 2018-2023	8/18/2018	8/17/2023	CRP22 CCAFS (26%) CRP11 FISH (74%)	1,063	62	193	255
Subtotal - Assam Rural Infrastructure & Agricultural Services Society				1,063	62	193	255
<b>India-Fisheries and Animal Resources Development Department, Odisha</b>							
Program with Department of Fisheries, Odisha	7/1/2016	6/30/2022	NON-PORTFOLIO (3%) CRP22 CCAFS (2%) CRP11 FISH (96%)	3,251	768	474	1,242
Subtotal - Fisheries and Animal Resources Development Department, Odisha				3,251	768	474	1,242

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<b>ISTITUTO OIKOS Onlus</b>							
PROFISH - PROMote Marine Conservation and Sustainable FISHerries in Lampi Marine National Park	5/11/2019	12/31/2021	CRP22 CCAFS	89	-	3	3
Subtotal - ISTITUTO OIKOS Onlus				89	-	3	3
<b>IWMI-International Water Management Institute</b>							
Lao- Irrigation Sub- Sector review	7/11/2018	1/30/2019	CRP11 FISH	23	9	14	23
Subtotal - International Water Management Institute				23	9	14	23
<b>Japan-JICA-Japan International Cooperation Agency</b>							
Survey on Fishery Communities in Cox's Bazar and propose a project concept for strengthening resilience of coastal fisher communities	5/20/2019	9/30/2019	CRP11 FISH	24	-	24	24
Subtotal - Japan International Cooperation Agency				24	-	24	24
<b>LIFT-Livelihoods and Food Security Trust Fund Manager's Office</b>							
MYFish Culture (Myanmar) LIFT	9/21/2015	12/31/2019	CRP11 FISH	4,285	3,254	1,048	4,302
Subtotal - Livelihoods and Food Security Trust Fund Manager's Office				4,285	3,254	1,048	4,302
<b>LUANAR-Lilongwe University of Agriculture and Natural Resources</b>							
Africa Centre of Excellence (East and Southern Africa) in Aquaculture and Fisheries (AquaFish)	6/1/2018	9/30/2022	CRP11 FISH	135	1	7	8
Subtotal - Lilongwe University of Agriculture and Natural Resources				135	1	7	8
<b>Margaret A. Cargill Foundation</b>							
Mekong Fisheries Conservation	7/1/2019	6/30/2022	CRP11 FISH	750	-	59	59
Subtotal - Margaret A. Cargill Foundation				750	-	59	59
<b>MCGILL UNIVERSITY</b>							
Strengthening capacity of local actors on nutrition sensitive agri food value chain in Zambia and Malawi	7/1/2016	1/17/2020	NON-PORTFOLIO	341	268	73	341
Subtotal - MCGILL UNIVERSITY				341	268	73	341
<b>Mississippi State University</b>							
Analysis of the Aquaculture Post-Harvest Chain in Nigeria	1/1/2019	4/30/2020	CRP11 FISH	57	-	39	39
Assessing Facilitators and Barriers to Aquaculture and Fish Consumption in Zambia (Fish4Zambia)	3/15/2019	3/14/2020	CRP11 FISH	63	-	41	41
Replacing Fishmeal with single cell proteins in tilapia Oreochromis niloticus diets in Zambia	4/1/2019	7/31/2020	CRP11 FISH	64	-	26	26
Subtotal - Mississippi State University				184	-	106	106
<b>National Philanthropic Trust</b>							
Advancing AltSeafood: Assessing food, nutrition and livelihood futures of plant-based & clean seafood	10/15/2019	4/14/2020	NON-PORTFOLIO	50	-	8	8
Subtotal - National Philanthropic Trust				50	-	8	8

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<b>New Zealand-Ministry of Foreign Affairs and Trade</b>							
Partnership for Aquaculture Development in Timor-Leste	7/1/2018	2/29/2020	CRP11 FISH	993	206	538	744
Subtotal - Ministry of Foreign Affairs and Trade				993	206	538	744
<b>Norway-Ministry of Foreign Affairs</b>							
Addressing Climate Change by Building Social and Ecological Resilience in the Lake Chilwa Basin	4/1/2010	3/31/2017	NON-PORTFOLIO	2,025	-	(5)	(5)
FSSP 2 Timor-Leste	11/1/2019	10/31/2022	CRP11 FISH	1,107	-	70	70
NORWAY Phase 2	7/1/2015	4/30/2019	CRP11 FISH	1,551	1,517	34	1,551
Subtotal - Ministry of Foreign Affairs				4,683	1,517	99	1,616
<b>Norway-NORAD-Norwegian Agency for Development Cooperation</b>							
Aquaculture Technical, Vocational, and Entrepreneurship Training for Improved Private Sector and Smallholder Skills Project	7/1/2018	12/31/2021	CRP11 FISH	2,308	499	703	1,202
Subtotal - Norwegian Agency for Development Cooperation				2,308	499	703	1,202
<b>Oak Foundation</b>							
Building the capacity and evidence for collective action in support of equitable small-scale fisheries governance	8/1/2018	7/31/2022	CRP11 FISH	1,598	255	535	790
Subtotal - Oak Foundation				1,598	255	535	790
<b>Pacific Islands Forum Secretariat</b>							
Sing along: presenting Non-State Actors perspectives on coastal fisheries policy implementation	2/5/2018	1/17/2020	CRP11 FISH	98	100	(2)	98
Subtotal - Pacific Islands Forum Secretariat				98	100	(2)	98
<b>Pelagic Data System Inc.</b>							
Pelagic Data System (PDS)	2/1/2019	4/30/2020	CRP11 FISH	77	-	67	67
Subtotal - Pelagic Data System Inc.				77	-	67	67
<b>Plan International</b>							
Piloting sustainable livelihood interventions in coastal Timor-Leste	9/21/2017	9/30/2019	CRP11 FISH	195	114	81	195
Subtotal - Plan International				195	114	81	195
<b>Rajiv Gandhi Center for Aquaculture</b>							
Establishment of a Satellite Nucleus of the GIFT Strain at Rajiv Gandhi Center for Aquaculture (RGCA), India: Phase II	2/1/2019	1/31/2021	CRP11 FISH	139	-	63	63
Subtotal - Rajiv Gandhi Center for Aquaculture				139	-	63	63



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Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Save the Children</b>							
Ending the cycle of undernutrition in Bangladesh Programme	8/1/2015	12/31/2022	NON-PORTFOLIO	9,020	4,347	1,569	5,916
Subtotal - Save the Children				9,020	4,347	1,569	5,916
<b>Skretting Egypt</b>							
Establishing an R&D facility within the WorldFish Abbassa Research Center	1/1/2016	4/30/2021	CRP11 FISH	84	40	13	53
Subtotal - Skretting Egypt				84	40	13	53
<b>SLU-Swedish University of Agricultural Sciences</b>							
Demand for seafood safety and sustainable certification standards in sub-Saharan Africa: the case of Nigeria	11/1/2019	12/15/2019	CRP23 PIM	10	-	9	9
Subtotal - Swedish University of Agricultural Sciences				10	-	9	9
<b>Stockholm Resilience Centre</b>							
SwedBio	7/1/2016	12/31/2020	CRP11 FISH	995	719	264	983
Subtotal - Stockholm Resilience Centre				995	719	264	983
<b>Switzerland-SDC-Swiss Agency for Development and Cooperation</b>							
Sustainable Transformation of Egypt's Aquaculture Market System (STREAMS)	12/1/2015	4/15/2019	CRP11 FISH	1,993	1,971	35	2,006
Youth Employment in Aswan Governorate (YEAG) fisheries and aquaculture extension phase	7/1/2017	5/31/2019	NON-PORTFOLIO (7%) CRP11 FISH (93%)	550	450	127	577
Subtotal - Swiss Agency for Development and Cooperation				2,543	2,421	162	2,583
<b>Synergos Institute</b>							
Bangladesh Drowning Prevention Partnership project with "The Synergos Institute"	3/28/2018	8/31/2020	NON-PORTFOLIO	742	154	349	503
Subtotal - Synergos Institute				742	154	349	503
<b>The Mohamed bin Zayed Species Conservation Fund</b>							
SB3 Identification of priority sites for conservation of dugongs and seagrasses in the Solomon Islands.	9/1/2015	12/7/2018	CRP11 FISH	139	139	(16)	123
SB5 Building national-level expertise in dugong and seagrass conservation and mainstreaming dugongs and their seagrass habitats into national coastal zone planning and decision-making	9/1/2015	12/7/2018	CRP11 FISH	118	109	(31)	78
Subtotal - The Mohamed bin Zayed Species Conservation Fund				257	248	(47)	201
<b>University of Exeter</b>							
Novel Molecular Approaches for Advancing Prediction and Mitigation of Disease Outbreaks in Aquaculture for Small Scale Farmers	1/4/2016	9/30/2019	CRP11 FISH	500	464	36	500
Subtotal - University of Exeter				500	464	36	500
<b>University of Malawi : Chancellor College</b>							
Gender Inclusive Financing for Scaling up Improved Fish Processing Technologies in Malawi (CultiAF 2)	10/1/2018	4/30/2020	CRP11 FISH	69	-	15	15
Subtotal - University of Malawi : Chancellor College				69	-	15	15

**WORLD FISH (also known as ICLARM)**

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2019

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>University of Stirling</b>							
IMAQulate_Stirling uni_BD_BBSRC project: Evaluating the costs and benefits of prophylactic health products and novel alternatives on small holder aquaculture farmers in Asia and Africa	4/1/2016	3/31/2020	CRP11 FISH	384	299	69	368
Subtotal - University of Stirling				384	299	69	368
<b>University of Toronto</b>							
Field Evaluation of a Passive Aeration System for Aquaculture	11/15/2018	11/30/2019	CRP11 FISH	39	3	37	40
Subtotal - University of Toronto				39	3	37	40
<b>University of Wollongong</b>							
Agriculture for improved nutrition: integrated agri-food systems in the Pacific region	8/1/2019	6/30/2022	CRP11 FISH	266	-	27	27
Pathways for Change in Pacific Coastal Fisheries	9/1/2017	9/30/2021	CRP11 FISH	2,035	781	559	1,340
Subtotal - University of Wollongong				2,301	781	586	1,367
<b>USAID-United States Agency for International Development</b>							
Aquaculture-Horticulture collaboration research BA May 2015	4/1/2015	7/31/2019	NON-PORTFOLIO	159	147	13	160
Enhanced Coastal Fisheries in Bangladesh (EcoFish Bangladesh)	3/1/2018	12/31/2019	CRP22 CCAFS (2%) CRP11 FISH (98%)	4,000	1,888	2,112	4,000
Feed the Future Bangladesh Aquaculture and Nutrition Activity (BANA)	2/6/2018	7/31/2021	CRP22 CCAFS (1%) CRP11 FISH (99%)	15,700	1,743	5,540	7,283
Feed the Future Cambodia Rice Field Fisheries II	6/10/2016	6/9/2021	CRP11 FISH	7,001	4,009	1,297	5,306
SAPLING HKI BD 2016	6/1/2017	2/28/2019	CRP11 FISH	187	165	23	188
USAID "Feed the Future Scaling up Aquaculture in Sierra Leone" 2017-2020	5/17/2017	3/31/2019	CRP11 FISH	1,245	1,148	97	1,245
Subtotal - United States Agency for International Development				28,292	9,100	9,082	18,182
<b>USSEC-US Soybean Export Council</b>							
Small assignment with American Soy Bean Association	8/15/2018	6/30/2019	CRP11 FISH	22	4	17	21
Subtotal - US Soybean Export Council				22	4	17	21
<b>Wageningen University</b>							
Closing the yield gap: increasing survival and production efficiency in smallholder farms of Nile tilapia	2/1/2016	1/31/2020	CRP11 FISH	57	23	6	29
Subtotal - Wageningen University				57	23	6	29
<b>Walton Family Foundation</b>							
Indonesian Aquaculture Futures 2018-2030 - Developing recommendations for an Alternative Aquaculture Development Plan for 2030 based on an assessment of the suitability of coastal marine habitats and input requirements.	1/1/2018	3/31/2019	CRP11 FISH	200	131	66	197
Subtotal - Walton Family Foundation				200	131	66	197

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2019

**Exhibit 2**

(All Amounts in thousands of US Dollars)

Donor and Program / Project	Start Date	End Date	Portfolio / Non-Portfolio	Total Grant Pledge	Expenditure Prior year \$	Expenditure Current year \$	Total Expenditure \$
<b>Winrock International</b>							
Safe Aqua Farming for Economic and Trade Improvement (SAFET)	10/11/2017	2/28/2021	CRP11 FISH	193	56	72	128
Subtotal - Winrock International				193	56	72	128
<b>World Bank</b>							
Capturing Value from Egyptian Aquaculture and Fish Supply Chains	10/1/2018	6/30/2019	CRP11 FISH	25	23	1	24
NutriFish1000 - Developing tools, manuals and partnerships to support the development of nutrition-sensitive agri-food systems	2/13/2019	6/28/2019	NON-PORTFOLIO	100	-	37	37
Subtotal - World Bank				125	23	38	61
<b>World Food Programme</b>							
Training on Nutrition sensitive with world food program 2018 at Cox's Bazar	11/1/2018	9/30/2019	NON-PORTFOLIO	132	2	130	132
Subtotal - World Food Programme				132	2	130	132
<b>World Vision</b>							
Fish Based Product to overcome micronutrient deficiencies in Nobojatra Project_ World Vision	7/1/2019	2/29/2020	NON-PORTFOLIO	39	-	2	2
Subtotal - World Vision				39	-	2	2
<b>Total - Restricted Bilateral</b>				<b>82,388</b>	<b>29,509</b>	<b>21,221</b>	<b>50,730</b>
<b>Grand Total</b>				<b>117,758</b>	<b>35,239</b>	<b>32,652</b>	<b>67,891</b>

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**CRP / Platform Reporting**  
**For the year ended December 31, 2019**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

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

**CRP 11: FISH**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	2,159	1,420	5,286	-	8,865
CGIAR Collaboration Costs	189	203	119	-	511
Other Collaboration Costs	680	399	4,495	-	5,574
Supplies and Services	1,433	1,472	4,307	-	7,212
Operational Travel	315	211	1,183	-	1,709
Cost Sharing Percentage	-	129	274	-	403
Total Direct Costs	4,776	3,834	15,664	-	24,274
Indirect Costs	860	406	2,180	-	3,446
<b>Total Costs</b>	<b>5,636</b>	<b>4,240</b>	<b>17,844</b>	<b>-</b>	<b>27,720</b>

**Funding Report**

	Windows 1 & 2
Opening Balance	(35)
Add: Cash Receipts from Lead Center	6,323
	6,288
Less: Disbursements	
IWMI	(189)
WorldFish	(5,447)
<b>Closing Balance</b>	<b>652</b>

**B: Center CRP / Platform Expenditure and Funding reports**

**CRP 21: A4NH**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	6	-	-	-	6
Supplies and Services	6	-	-	-	6
Operational Travel	13	-	-	-	13
Total Direct Costs	25	-	-	-	25
Indirect Costs	4	-	-	-	4
<b>Total Costs</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	25
Less: Disbursements	(29)
<b>Closing Balance</b>	<b>(4)</b>

**WORLD FISH (also known as ICLARM)**  
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**CRP / Platform Reporting**  
**For the year ended December 31, 2019**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**CRP 22: CCAFS**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	<b>Total</b>
Personnel Costs	83	35	155	-	273
Other Collaboration Costs	18	-	33	-	51
Supplies and Services	45	12	34	-	91
Operational Travel	37	-	5	-	42
Cost Sharing Percentage	-	1	4	-	5
<b>Total Direct Costs</b>	<b>183</b>	<b>48</b>	<b>231</b>	<b>-</b>	<b>462</b>
Indirect Costs	33	8	36	-	77
<b>Total Costs</b>	<b>216</b>	<b>56</b>	<b>267</b>	<b>-</b>	<b>539</b>

**Funding Report**

Description	<b>Windows 1 &amp; 2</b>
Opening Balance	(13)
Add: Cash Receipts from Lead Center	208
Less: Disbursements	(216)
<b>Closing Balance</b>	<b>(21)</b>

**CRP 23: PIM**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	<b>Total</b>
Personnel Costs	72	-	1	-	73
Other Collaboration Costs	26	-	-	-	26
Supplies and Services	36	-	5	-	41
Operational Travel	29	-	2	-	31
<b>Total Direct Costs</b>	<b>163</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>171</b>
Indirect Costs	29	-	1	-	30
<b>Total Costs</b>	<b>192</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>201</b>

**Funding Report**

Description	<b>Windows 1 &amp; 2</b>
Opening Balance	9
Add: Cash Receipts from Lead Center	166
Less: Disbursements	(192)
<b>Closing Balance</b>	<b>(17)</b>

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**CRP / Platform Reporting**  
**For the year ended December 31, 2019**  
**Exhibit 3**

(all figures expressed in thousands of US dollars)

**PTF 32: BIG DATA**

**Expenditure Report**

Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	65	-	-	-	65
Supplies and Services	61	-	-	-	61
Operational Travel	18	-	-	-	18
Total Direct Costs	144	-	-	-	144
Indirect Costs	26	-	-	-	26
<b>Total Costs</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	82
Add: Cash Receipts from Lead Center	81
Less: Disbursements	(170)
<b>Closing Balance</b>	<b>(7)</b>

**C: Center Total CRPs / Platforms Expenditure and Funding reports**

**Total CRPs / Platforms Expenditure Report**

Expenses by Natural Classification	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	2,385	1,455	5,442	-	9,282
CGIAR Collaboration Costs	189	203	119	-	511
Other Collaboration Costs	724	399	4,528	-	5,651
Supplies and Services	1,581	1,484	4,346	-	7,411
Operational Travel	412	211	1,190	-	1,813
Cost Sharing Percentage	-	130	278	-	408
Total Direct Costs	5,291	3,882	15,903	-	25,076
Indirect Costs	952	414	2,217	-	3,583
<b>Total Costs</b>	<b>6,243</b>	<b>4,296</b>	<b>18,120</b>	<b>-</b>	<b>28,659</b>

## **About WorldFish**

WorldFish is an international, not-for-profit research organization that works to reduce hunger and poverty by improving 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. Headquartered in Penang, Malaysia and with regional offices across Africa, Asia and the Pacific, WorldFish is a member of CGIAR, the world's largest global partnership on agriculture research and innovation for a food secure future.