



Photo credit: Front cover/Chosa Mweemba/WorldFish

# Financial Statements and Report of Independent Auditors For the Year Ended December 31, 2017

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

**Financial Statements and Supplementary Schedules**  
December 31, 2017

## **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 the statement of financial position as at December 31, 2017, and the statement of activities, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Center as at December 31, 2017, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. 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.

#### **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 International Financial Reporting Standards. 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 Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Center or to cease operations, or have no realistic alternative but to do so.

### **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 International Standards on Auditing 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 International Standards on Auditing, 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 the Center's internal control.
- (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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Center, including the disclosures, and whether the financial statements 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**

1. As stated in Note 3 to the financial statements, WorldFish (also known as ICLARM) adopted International Financial Reporting Standards on January 1, 2017 with a transition date of January 1, 2016. These standards were applied retrospectively by the management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2016 and January 1, 2016, and the statement of activities, statement of changes in net assets and statement of cash flows for the year ended December 31, 2016 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the year ended December 31, 2017 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at January 1, 2016 do not contain misstatements that materially affect the financial position as at December 31, 2017 and financial performance and cash flows for the year then ended.
2. 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.



**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

April 20, 2018

Penang

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

**FINANCIAL STATEMENTS**  
**December 31, 2017**

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**WORLD FISH (also known as ICLARM)**  
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**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2017 & 2016, and January 1, 2016**  
(all figures expressed in thousands of US dollars)

	<i>Note</i>	2017 \$	2016 \$	January 1, 2016 (Note 3) \$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5	14,614	17,609	20,861
Accounts receivable				
Donors	6	3,101	1,934	2,398
CGIAR System Office and other Centers	7	83	1,193	812
Employees	8	67	354	521
Others	9	775	487	461
Deposits and Prepayments	10	253	81	27
Funds in trust	11	-	297	202
<b>Total Current Assets</b>		<b>18,893</b>	<b>21,955</b>	<b>25,282</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	12	605	705	796
<b>TOTAL ASSETS</b>		<b>19,498</b>	<b>22,660</b>	<b>26,078</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable				
Donors	13	4,825	6,841	9,939
CGIAR System Office and other Centers	14	2,296	2,819	1,560
Employees	15	70	28	175
Others	16	1,183	1,050	537
Accruals and Provisions	17	869	1,594	2,021
Employee defined benefit	18	5	22	7
Deferred grant revenue	19	40	40	40
<b>Total Current Liabilities</b>		<b>9,288</b>	<b>12,394</b>	<b>14,279</b>
<b>Non-Current Liabilities</b>				
Employee defined benefit	18	31	22	71
Deferred grant revenue	19	442	482	522
<b>Total Non-Current Liabilities</b>		<b>473</b>	<b>504</b>	<b>593</b>
<b>TOTAL LIABILITIES</b>		<b>9,761</b>	<b>12,898</b>	<b>14,872</b>
<b>Net Assets</b>		<b>9,737</b>	9,762	11,206
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>19,498</b>	<b>22,660</b>	<b>26,078</b>

*The accompanying notes are in integral part of the financial statements.*

**WORLD FISH (also known as ICLARM)**  
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**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2017 and 2016**  
(all figures expressed in thousands of US dollars)

		2017					2016						
		<u>Unrestricted</u>		<u>Restricted</u>		<u>Total</u>	<u>Grand Total</u>	<u>Unrestricted</u>		<u>Restricted</u>		<u>Total</u>	<u>Grand Total</u>
<i>Note</i>		<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>		<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	<u>Portfolio</u>	<u>Non-Portfolio</u>	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Revenue and Gains</b>													
Grant Revenue													
	Window 1 and 2	-	3,881	-	3,881	-	<b>3,881</b>	-	4,403	-	4,403	-	4,403
	Window 3	-	7,407	1,136	7,407	1,136	<b>8,543</b>	-	2,341	8,477	2,341	8,477	10,818
	Bilateral	-	8,609	3,685	8,609	3,685	<b>12,294</b>	-	1,951	10,196	1,951	10,196	12,147
	<b>Total Grant Revenue</b>	-	<b>19,897</b>	<b>4,821</b>	<b>19,897</b>	<b>4,821</b>	<b>24,718</b>	-	<b>8,695</b>	<b>18,673</b>	<b>8,695</b>	<b>18,673</b>	<b>27,368</b>
	Other Revenue and Gains	491	-	-	-	491	<b>491</b>	720	-	-	-	720	720
	<b>Total Revenue and Gains</b>	<b>491</b>	<b>19,897</b>	<b>4,821</b>	<b>19,897</b>	<b>5,312</b>	<b>25,209</b>	<b>720</b>	<b>8,695</b>	<b>18,673</b>	<b>8,695</b>	<b>19,393</b>	<b>28,088</b>
<b>Expenses</b>													
	Research	319	14,164	2,610	14,164	2,929	<b>17,093</b>	186	6,577	12,880	6,577	13,066	19,643
	CGIAR Collaboration	-	75	-	75	-	<b>75</b>	-	209	-	209	-	209
	Non-CGIAR Collaboration	3	2,554	1,414	2,554	1,417	<b>3,971</b>	-	537	3,089	537	3,089	3,626
	General and Administration	590	3,104	797	3,104	1,387	<b>4,491</b>	1,348	1,348	2,704	1,348	4,052	5,400
	Other	110	-	-	-	110	<b>110</b>	976	-	-	-	976	976
	<b>Total Operating Expenses</b>	<b>1,022</b>	<b>19,897</b>	<b>4,821</b>	<b>19,897</b>	<b>5,843</b>	<b>25,740</b>	<b>2,510</b>	<b>8,671</b>	<b>18,673</b>	<b>8,671</b>	<b>21,183</b>	<b>29,854</b>
	Financial Income	523	-	-	-	-	<b>523</b>	343	-	-	-	343	343
	Financial Expenses	(17)	-	-	-	-	<b>(17)</b>	(21)	-	-	-	(21)	(21)
		<b>506</b>	-	-	-	-	<b>506</b>	<b>322</b>	-	-	-	<b>322</b>	<b>322</b>
	<b>Deficit for the year</b>	<b>(25)</b>	-	-	-	-	<b>(25)</b>	<b>(1,468)</b>	<b>24</b>	-	<b>24</b>	<b>(1,468)</b>	<b>(1,444)</b>



**WORLD FISH (also known as ICLARM)**  
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**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended December 31, 2017 and 2016**  
(all figures expressed in thousands of US dollars)

	← Designated →				
	Undesignated	Net Assets invested in Property, plant and equipment	Reserve for Replacement of Property, plant and equipment	Subtotal	Total
	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2016 (as previously reported)</b>	<b>10,181</b>	<b>231</b>	<b>861</b>	<b>1,092</b>	<b>11,273</b>
IFRS adjustments first time adoption (Note 3 (d))	(67)	3	(3)	-	<b>(67)</b>
<b>Balance as at January 1, 2016 (as restated) under IFRSs</b>	<b>10,114</b>	<b>234</b>	<b>858</b>	<b>1,092</b>	<b>11,206</b>
Depreciation of property, plant and equipment	-	(274)	274	-	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Net additions during the year	-	183	(183)	-	-
Deficit for the year	(1,444)	-	-	-	<b>(1,444)</b>
<b>Balance as at December 31, 2016 (as restated under IFRSs)</b>	<b>8,630</b>	<b>183</b>	<b>949</b>	<b>1,132</b>	<b>9,762</b>
Depreciation of property, plant and equipment	266	(266)	-	(266)	-
Amortization of deferred grant revenue	(40)	40	-	40	-
Inter fund transfer (Note 24)	949	-	(949)	(949)	-
Net additions during the year	(166)	166	-	166	-
Deficit for the year	(25)	-	-	-	<b>(25)</b>
<b>Balance as at December 31, 2017</b>	<b>9,614</b>	<b>123</b>	<b>-</b>	<b>123</b>	<b>9,737</b>

*The accompanying notes are in integral part of the financial statements.*

**WORLD FISH (also known as ICLARM)**  
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**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2017 and 2016**  
(all figures expressed in thousands of US dollars)

	2017	2016
	\$	\$
<b>Cash flows generated from/(used in) operating activities</b>		
Deficit for the year	(25)	(1,444)
<i>Adjustments for Non-Cash Items:</i>		
Depreciation of property, plant and equipment	266	274
Increase/ (decrease) in employee defined benefit	14	(31)
Gain on disposal of property, plant & equipment	-	(35)
Amortization of deferred grant revenue	(40)	(40)
Unrealized loss on foreign exchange	43	61
Allowance for doubtful debts	40	6
	298	(1,209)
<i>Movements in working capital:</i>		
(Increase) / decrease in accounts receivable	(69)	97
Increase in prepayments	(174)	(55)
Decrease in accounts payable	(2,434)	(1,435)
Decrease in accruals and provisions	(725)	(404)
Decrease / (increase) in funds in trust	297	(95)
<b>Net cash used in operations</b>	<b>(2,807)</b>	<b>(3,101)</b>
Employee defined benefits paid	(22)	(3)
<b>Net cash used in operating activities</b>	<b>(2,829)</b>	<b>(3,104)</b>
<b>Cash flows generated from / (used in) investing activities</b>		
Purchase of property, plant & equipment	(166)	(183)
Proceeds from disposal of property, plant & equipment	-	35
<b>Net cash used in investing activities</b>	<b>(166)</b>	<b>(148)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,995)</b>	<b>(3,252)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,609</b>	<b>20,861</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14,614</b>	<b>17,609</b>

*The accompanying notes are in integral part of the financial statements.*

**WORLD FISH (also known as ICLARM)**  
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**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 and 2016**

(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 has research sites and/or offices in fourteen countries (2016: fourteen) including the headquarters in Penang, Malaysia.

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 April 20, 2018.

**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.

**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 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 was the Lead Center for the Phase 1 CRP 1.3 Aquatic Agricultural Systems (AAS), which started in July 2011 and ceased operations in June 2016. WorldFish also participated in the implementation of CRP 2 (Policies, Institutions and Markets), CRP 3.7 (Livestock and Fish), CRP 4 (Agriculture for Nutrition and Health), CRP 5 (Water, Land and Ecosystems) and CRP 7 (Climate Change, Agriculture and Food Security) during the year 2016.

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 also 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 Big Data in Agriculture.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation**

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

#### **Adoption of International Financial Reporting Standards (“IFRS”)**

For all periods up to and including the year ended 31 December 2016, the Center prepared the financial statements in accordance with the CGIAR financial guideline series No. 2 - Accounting Policies and Reporting Practices Manual (February 2006).

The transition to IFRSs is accounted for in accordance with IFRS 1: First-time Adoption of International Financial Reporting Standards, with January 1, 2016 as the date of transition. The changes in accounting policies as a consequence of the transition to MFRSs and the reconciliations of the effects of the transition to IFRSs are presented in Note 3.

The financial statements have been prepared on a historical cost basis, except for leasehold building classified as property, plant and equipment that have been measured at deemed cost. The deemed cost was determined by assessing the fair value of the assets as at January 1, 2016. The financial statements are presented in thousands of US Dollars and all values are rounded to the nearest thousand (US\$000), except when otherwise indicated.

### **2.2 Adoption of New and Revised International Financial Reporting Standards (IFRSs)**

In the current financial year, the Center has applied applicable amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017. The adoption of these amendments has had no effect on the financial statements of the Center.

### ***New and revised standards and interpretation in issue but not yet effective***

At the date of authorization for issue of these financial statements, the new and revised standards which were in issue but not yet effective and not early adopted by the Center are as listed below:

IFRS 9	Financial Instruments <sup>(1)</sup>
IFRS 15	Revenue from Contracts with Customers <sup>(1)</sup>
IFRS 16	Leases <sup>(2)</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>(1)</sup>

(1) Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

(2) Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

Management will adopt the abovementioned Standards and reflect them in the financial statements when they become effective and anticipates that the adoption of these IFRSs will have no material impact on the financial statements of the Center in the period of initial application. However, the impact of the adoption of the abovementioned Standards on the financial statements is still being determined and thus has not been incorporated into these financial statements.

### **2.3 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 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 interest in the Center's assets remaining after 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**

#### **i) 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. Restricted grants are recognized as revenue to the extent of expenses for that grant are incurred.

According to the Advisory Notes provided by the Consortium, the Lead Center of a CRP is required to recognize as revenues all Window 1 and Window 2 revenues of the CRP, including those executed by 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.

#### **ii) Other revenue and gains**

Other service revenues and gains are recognized in the period in which they are earned.

### **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 statement of activities.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in 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 statement of activities in subsequent periods.

Past service cost is recognized in 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
- Remeasurement.

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\$1,500 that are held for use in research activities, administrative and technical support activities; and expected to be used for more than one accounting period.

Property, plant and equipment are initially measured at cost. 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. In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

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 hectare 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.

At the date of transition to IFRS, the Center has elected the transition exemption under IFRS 1 to adopt the fair value of leasehold building as at January 1, 2016 as its deemed cost. Under IFRS, the Center adopted the cost model for its leasehold building. Following initial recognition, leasehold building was measured at cost less accumulated depreciation and any accumulated impairment losses where leasehold building was depreciated over its remaining lease term.

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

As of December 31, 2017, the unexpired lease periods of the short leasehold land is 12 years.

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 for direct use in donor-funded projects are fully depreciated in the year of purchase. These are recorded as assets in custody and remain the property of the



respective donors until the expiration of the agreement or contract. Assets are monitored by the Center until such time that the donor, in consultation with the Center, decides on the disposition.

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 statement of activities.

#### **g. Government grant**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

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.

#### **h. 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, corporate 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 profit or loss.

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 profit or loss.

## **i. 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.

## **j. Financial Instruments**

Financial assets and financial liabilities are recognized in the statement of financial position when, and only when, the Center becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of activities.

### **Financial assets**

Financial assets of the Center consist of 'Cash and cash equivalents' and 'Accounts receivable'. Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortized cost using the effective interest method, less any impairment.

#### *Impairment and derecognition*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Accounts receivable are carried at anticipated realizable value. An allowance is made for doubtful receivables based on a review of all outstanding amounts. Subsequent recoveries of amounts previously written off are credited against the allowance account. Bad debts are written off during the year they are identified as irrecoverable. The write off of receivables is carried out only after all efforts to collect have been exhausted.

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.

On derecognition 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**

Financial liabilities, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured 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 net carrying amount on initial recognition.

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 derecognized and the consideration paid or payable is recognized in the statement of activities.

### **k. Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### **l. Cash and cash equivalents**

This 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. 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.

## **2.4 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. International Financial Reporting Standards (IFRS) first time adoption**

The financial statements for the year ended as of December 31, 2017 are the first the Center has prepared in accordance with IFRS. For periods up to and including the year ended as of December 31, 2016, the Center prepared its financial statements in accordance with CGIAR Financial Guidelines No. 2 (FG2).

Accordingly, the Center has prepared these financial statements which comply with IFRS applicable for periods ending on or after December 31, 2017, together with the comparative period data as at and for the year ended December 31, 2016, as described in the summary of significant accounting policies. In preparing the financial statements, the Center's opening statement of financial position was prepared as at January 1, 2016, the Center's date of transition to IFRS. This note explains the principal adjustments made by the Center in restating its FG 2 financial statements, including the statement of financial position as at January 1, 2016, statement of activities and the statement changes in net assets for the year ended December 31, 2016.

### **Estimates**

The estimates at 1 January 2016 and at 31 December, 2016 are consistent with those made for the same dates in accordance with FG2. The estimates used by the Center to present these amounts in accordance with IFRS reflect conditions at 1 January 2016, the date of transition to IFRS and as at 31 December 2016.

International Financial Reporting Standards (IFRS) first time adoption (continued)

a. Effect of IFRSs adoption for the statement of financial position (date of transition to IFRS)

**STATEMENT OF FINANCIAL POSITION**  
**As at January 1, 2016**  
(all figures expressed in thousands of US dollars)

	FG2 \$	Reclassification \$	Effect of transition to IFRSs \$	Opening IFRSs statement of financial position \$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	20,861	-	-	20,861
Accounts receivable				
Donors	2,398	-	-	2,398
CGIAR System Office and other Centers	1,021	(209)	-	812
Employees	346	175	-	521
Others	313	148	-	461
Deposits and Prepayments	173	(146)	-	27
Funds in trust	-	202	-	202
<b>Total Current Assets</b>	<b>25,112</b>	<b>170</b>	<b>-</b>	<b>25,282</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	231	-	565	796
<b>TOTAL ASSETS</b>	<b>25,343</b>	<b>170</b>	<b>565</b>	<b>26,078</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable				
Donors	9,939	-	-	9,939
CGIAR System Office and other Centers	118	1,442	-	1,560
Employees	-	175	-	175
Others	858	(313)	(8)	537
Funds in trust	1,134	(1,134)	-	-
Accruals and Provisions	2,021	-	-	2,021
Employee defined benefit	-	-	7	7
Deferred grant revenue	-	-	40	40
<b>Total Current Liabilities</b>	<b>14,070</b>	<b>170</b>	<b>39</b>	<b>14,279</b>
<b>Non-Current Liabilities</b>				
Employee defined benefit	-	-	71	71
Deferred grant revenue	-	-	522	522
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>593</b>	<b>593</b>
<b>TOTAL LIABILITIES</b>	<b>14,070</b>	<b>170</b>	<b>632</b>	<b>14,872</b>
Net Assets	11,273	-	(67)	11,206
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>25,343</b>	<b>170</b>	<b>565</b>	<b>26,078</b>

**b. Effect of IFRSs adoption for the statement of financial position as at 31 December 2016**

**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2016**  
(all figures expressed in thousands of US dollars)

	FG2	Reclassification	Effect of transition to IFRSs	IFRSs
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	17,609	-	-	17,609
Accounts receivable				
Donors	1,934	-	-	1,934
CGIAR System Office and other Centers	1,220	(27)	-	1,193
Employees	326	28	-	354
Others	273	214	-	487
Deposits and Prepayments	295	(214)	-	81
Fund in trust	-	297	-	297
<b>Total Current Assets</b>	<b>21,657</b>	<b>298</b>	<b>-</b>	<b>21,955</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	182	(2)	525	705
<b>TOTAL ASSETS</b>	<b>21,839</b>	<b>296</b>	<b>525</b>	<b>22,660</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable				
Donors	6,841	-	-	6,841
CGIAR System Office and other Centers	2,098	721	-	2,819
Employees	-	28	-	28
Others	995	67	(12)	1,050
Funds in trust	518	(518)	-	-
Accruals and Provisions	1,594	-	-	1,594
Employee defined benefit	-	-	22	22
Deferred grant revenue	-	-	40	40
<b>Total Current Liabilities</b>	<b>12,046</b>	<b>298</b>	<b>50</b>	<b>12,394</b>
<b>Non-Current Liabilities</b>				
Employee defined benefit	-	-	22	22
Deferred grant revenue	-	-	482	482
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>504</b>	<b>504</b>
<b>TOTAL LIABILITIES</b>	<b>12,046</b>	<b>298</b>	<b>554</b>	<b>12,898</b>
Net Assets	9,793	(2)	(29)	9,762
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>21,839</b>	<b>296</b>	<b>525</b>	<b>22,660</b>

c. Effect of IFRSs adoption for the statement of activities for the year ended December 31, 2016

**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2016**  
(all figures expressed in thousands of US dollars)

	FG2	Reclassification	Effect of transition to IFRSs	IFRSs
	\$	\$	\$	\$
<b>Revenue and Gains</b>				
Grant Revenue				
Window 1 and 2	4,403	-	-	4,403
Window 3	10,807	11	-	10,818
Bilateral	12,158	(11)	-	12,147
<b>Total Grant Revenue</b>	<b>27,368</b>	<b>-</b>	<b>-</b>	<b>27,368</b>
Other Revenue and Gains	680	-	40	720
<b>Total Revenue and Gains</b>	<b>28,048</b>	<b>-</b>	<b>40</b>	<b>28,088</b>
<b>Expenses</b>				
Research	20,987	(1,346)	2	19,643
CGIAR Collaboration	209	-	-	209
Non-CGIAR Collaboration	3,626	-	-	3,626
General and Administration	4,012	1,348	40	5,400
Other	976	-	-	976
<b>Total Operating Expenses</b>	<b>29,810</b>	<b>2</b>	<b>42</b>	<b>29,854</b>
Financial Income	303	-	40	343
Financial Expenses	(21)	-	-	(21)
	<b>282</b>	<b>-</b>	<b>40</b>	<b>322</b>
<b>Deficit for the year</b>	<b>(1,480)</b>	<b>(2)</b>	<b>38</b>	<b>(1,444)</b>

d. Reconciliation of net assets

	As of December 31, 2016 (end of the last period presented under FG2s)	As of January 1, 2016 (date of transition)
	\$	\$
Total net assets under FG2		
Undesignated	8,701	10,181
Designated	1,092	1,092
As previously reported	9,793	11,273
Effect of IFRSs adoption	(29)	(67)
Reclassification	(2)	-
<b>Total net assets under IFRSs</b>	<b>9,762</b>	<b>11,206</b>

## **Reclassifications**

Certain reclassifications and re-groupings have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended in the statement of financial position, statement of activities, statement of changes in net assets and statement of cash flows, and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

## **IFRS transition adjustments**

IFRS first time adoption required adjustments in the Statements of Financial Position as of January 1, 2016 and December 31, 2016 as well as in the Statement of Activities as of December 31, 2016. Following are the adjustments made under each of these Statements:

### **Assets**

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

*i) Short leasehold land (HQ)*

Under FG2, the cost of the short leasehold land paid was charged to statement of activities. At the date of transition to IFRS, an increase of \$3 (31 December 2016: \$3) was recognized in property, plant and equipment. Following initial recognition, leasehold land was measured at cost less accumulated depreciation where leasehold land was depreciated over its remaining lease term. This amount has been recognized against net assets.

*ii) Leasehold building (HQ)*

Under FG2, the cost of the building paid was charged to statement of activities. At the date of transition to IFRS, the Center has elected the transition exemption under IFRS 1 to adopt the fair value of leasehold building as at January 1, 2016 as its deemed cost. An increase of \$562 (31 December 2016: \$522) was recognized in property, plant and equipment. Following initial recognition, leasehold building was measured at cost less accumulated depreciation where leasehold building was depreciated over its remaining lease term. This amount has been recognized against deferred grant revenue (see note b).

### **Liabilities**

#### **a. Employee defined benefit**

Under FG2, the Center recognized costs related to its pension plan on a cash basis. Under IFRS, pension liabilities are recognized on an independent actuarial assessment. At the date of transition to IFRS, an increase of \$78 (31 December 2016: \$44) was recognized in employee defined benefit.

#### **b. Deferred grant revenue**

Under FG2, government grant/ donation received from governments was charged to statement of activities. At the date of transition to IFRS, an increase of \$562 (31 December 2016: \$522) was recognized in the statement of financial position as deferred grant revenue which related to capitalization of the leasehold building.



## **Net Assets**

The net effect of the recognition of the property, plant and equipment, employee defined benefit liability and the deferred grant revenue was reflected in the restated net assets as at January 1, 2016. Subsequently the net impact of the annual depreciation of the PPE, the amortization of the deferred grant revenue, and the actuarial assessment of employee defined benefits have been reflected in the restated Net Assets as at December 31, 2016.

## **Statement of activities**

Effect of IFRSs adoption for the statement of activities for the year ended December 31, 2016.

### **i) Depreciation and amortization of property, plant and equipment**

Under FG2, short leasehold land and building previously not capitalized under property, plant and equipment. Following initial recognition, leasehold land and building was measured at cost less accumulated depreciation where leasehold land and building was depreciated over its remaining lease term. This additional depreciation and amortization has been recognized as an expense in the Statement of Activities for 2016.

The additional yearly depreciation of \$40 was not recognized under CGIAR Financial Guidelines and therefore not included under the operational expenses. This additional depreciation has been recognized as an expense in the Statement of Activities for 2016.

### **ii) Amortization of deferred grant revenue**

The recognition of a deferred grant revenue requires annual amortization into revenue. This additional revenue of \$40 has been recognized in the Statement of Activities for 2016.

### **iii) Employee defined benefit**

Employee defined benefit expense has been determined via an independent actuarial assessment and include the service costs, contribution, interest expenses and impact of foreign exchange fluctuation that was not recognized under CGIAR Financial Guidelines and therefore not included under the operational expenses. These expenses of \$2 have been recognized in the Statement of Activities for 2016.

## **Statement of cash flows**

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

#### 4. 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, currency risk and other price risks.

##### ***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 has maintains most of its financial instruments in USD however there are some financial instruments denominated in variety of currencies at year end. The non-USD currencies in which it has the greatest exposure are the Euro, Australian Dollar, 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, Australian Dollar and Pound Sterling can be determined by considering the 1 year high and low exchange rate for each currency:

<b>December 31, 2017</b>	<b>Exchange Rate to USD</b>			<b>Sensitivity Impact on Surplus (Deficit)</b>		
	<b>December 31</b>	<b>1 Year</b>	<b>1 Year</b>	<b>High</b>	<b>Low</b>	<b>Range</b>
	<b>Rate</b>	<b>High</b>	<b>Low</b>			
				<b>\$</b>	<b>\$</b>	<b>\$</b>
Euro	0.84	0.95	0.79	45	(20)	65
Australian Dollar	1.30	1.36	1.23	(26)	30	(56)
Pound Sterling	0.74	0.82	0.70	65	(32)	97
				<b>84</b>	<b>(22)</b>	<b>106</b>

<b>December 31, 2016</b>	<b>Exchange Rate to USD</b>			<b>Sensitivity Impact on Surplus (Deficit)</b>		
	<b>December 31</b>	<b>1 Year</b>	<b>1 Year</b>	<b>High</b>	<b>Low</b>	<b>Range</b>
	<b>Rate</b>	<b>High</b>	<b>Low</b>			
				<b>\$</b>	<b>\$</b>	<b>\$</b>
Euro	0.94	0.94	0.88	2	(163)	165
Australian Dollar	1.33	1.42	1.30	(43)	20	(63)
Pound Sterling	0.79	0.82	0.68	17	(64)	81
				<b>(24)</b>	<b>(207)</b>	<b>183</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 not material and 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:

	2017 \$	2016 \$
<b><u>Financial Assets</u></b>		
Cash and cash equivalents	14,614	17,609
Accounts receivable	4,026	3,968
Deposits	22	25
Funds in trust	-	297
	<u>18,662</u>	<u>21,899</u>
<b><u>Financial Liabilities</u></b>		
Accounts payable	8,374	10,738
Accruals	161	685
	<u>8,535</u>	<u>11,423</u>
<b>Net Financial Instruments</b>	<b><u>10,127</u></b>	<b><u>10,476</u></b>
<i>Denominated in:</i>		
USD	9,146	6,311
Euro	398	2,593
Australian Dollar	(431)	(518)
Pound Sterling	811	588
Other currencies	203	1,502
	<b><u>10,127</u></b>	<b><u>10,476</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.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31 consist of:

	2017	2016	January 1, 2016
	\$	\$	\$
Cash and Bank accounts in US Dollars	12,895	13,322	18,261
Cash and Bank accounts in Euro	317	3,288	1,738
Cash and Bank accounts in Pound Sterling	426	368	113
Cash and Bank accounts in Ringgit Malaysia	348	267	238
Cash and Bank accounts in Australian Dollars	127	54	349
Cash and Bank accounts in other operating currencies	501	310	162
	<b>14,614</b>	<b>17,609</b>	<b>20,861</b>

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

## 6. ACCOUNTS RECEIVABLE – DONORS

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

	2017	2016	January 1, 2016
	\$	\$	\$
W3 and Bilateral Donors	3,141	1,940	2,672
Less: Allowance for doubtful debts	(40)	(6)	(274)
	<b>3,101</b>	<b>1,934</b>	<b>2,398</b>

### Movement in the allowance for doubtful debts

	2017	2016
	\$	\$
Balance at the beginning of the year	(6)	(274)
Provision for doubtful debts	(40)	(6)
Amount written off during the year	6	274
Balance at end of the year	<b>(40)</b>	<b>(6)</b>

## 6.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YY)	<u>Grant pledge</u>		<u>Expenditures</u>		<u>Funds receivable</u> As at December 31, 2017	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
Improving Food Security and Reducing Poverty through intra-regional Fish Trade in sub-Saharan Africa	12.18.2013 - 4.30.2018	5,000	6,029	534	640	-	-
EC 2015 - 2017 Improving the technological foundations for sustainable aquaculture	11.27.2015 - 12.31.2017	979	1,089	616	702	616	715
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 -12.31.2019	1,957	2,280	505	553	249	289
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	119	141	26	29	-	-
Cirad "Aquaculture and Fisheries Value Chain Analysis in Zambia"	2.20.2017 - 11.15.2017	30	34	28	32	-	-
<b>Total 2017 European Community Contributions</b>		<b>8,085</b>	<b>9,573</b>	<b>1,709</b>	<b>1,956</b>	<b>865</b>	<b>1,004</b>

## 7. ACCOUNTS RECEIVABLE - CGIAR SYSTEM OFFICE AND OTHER CENTERS

Accounts receivable from CGIAR system office and other centers at December 31 consist of unreleased balances of approved grants as follows:

	2017	2016	January 1, 2016
	\$	\$	\$
CGIAR Fund	-	-	162
CIAT – International Center for Tropical Agriculture	12	-	-
CIP - International Potato Center	-	91	63
IFPRI – International Food Policy Research Institute	31	77	-
ILRI – International Livestock Research Institute	40	1,025	583
IRRI – International Rice Research Institute	-	-	4
	<u>83</u>	<u>1,193</u>	<u>812</u>

## 8. ACCOUNTS RECEIVABLE - EMPLOYEES

	2017	2016	January 1, 2016
	\$	\$	\$
Loans to employees	26	61	107
Project advances to employees	41	293	414
	<u>67</u>	<u>354</u>	<u>521</u>

## 9. ACCOUNTS RECEIVABLE - OTHERS

	2017	2016	January 1, 2016
	\$	\$	\$
Advances to suppliers	115	302	131
Advances to partners	638	123	267
Advance to AIARC <sup>(1)</sup>	22	62	63
	<u>775</u>	<u>487</u>	<u>461</u>

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

## 10. DEPOSITS AND PREPAYMENTS

	2017	2016	January 1, 2016
	\$	\$	\$
Deposits	22	25	27
Prepaid expenses	231	56	-
	<u>253</u>	<u>81</u>	<u>27</u>

## 11. FUNDS IN TRUST

This consists of donor funds which were managed by WorldFish on behalf of other organizations. WorldFish hosted the activities of other Centers and charged administration fees in addition to flowing through expenses incurred to host the activities. WorldFish currently has agreements in place to host the activities of The World Vegetable Center - an organization headquartered in Taiwan with project being implemented in Cambodia (Project "Deploying Vegetable Seed Kits to tackle Malnutrition in Cambodia" funded by United States Agency for International Development).



## 12. PROPERTY, PLANT AND EQUIPMENT

	2017					2016
	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	616	688	1,319	1,007	<b>3,630</b>	3,647
Additions	-	39	71	56	<b>166</b>	183
Disposals	-	(27)	(1,042)	(81)	<b>(1,150)</b>	(200)
<b>Balance as at December 31</b>	<b>616</b>	<b>700</b>	<b>348</b>	<b>982</b>	<b>2,646</b>	<b>3,630</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>						
Balance as at January 1	(66)	(661)	(1,251)	(947)	<b>(2,925)</b>	(2,851)
Depreciation	(42)	(39)	(103)	(82)	<b>(266)</b>	(274)
Disposals	-	27	1,042	81	<b>1,150</b>	200
<b>Balance as at December 31</b>	<b>(108)</b>	<b>(673)</b>	<b>(312)</b>	<b>(948)</b>	<b>(2,041)</b>	<b>(2,925)</b>
<b>CARRYING AMOUNT</b>	<b>508</b>	<b>27</b>	<b>36</b>	<b>34</b>	<b>605</b>	<b>705</b>

	2016				
	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	670	1,368	993	3,647
Additions	-	67	31	85	183
Disposals	-	(49)	(80)	(71)	(200)
<b>Balance as at December 31</b>	<b>616</b>	<b>688</b>	<b>1,319</b>	<b>1,007</b>	<b>3,630</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>					
Balance as at January 1	(24)	(648)	(1,269)	(910)	(2,851)
Depreciation	(42)	(62)	(62)	(108)	(274)
Disposals	-	49	80	71	200
<b>Balance as at December 31</b>	<b>(66)</b>	<b>(661)</b>	<b>(1,251)</b>	<b>(947)</b>	<b>(2,925)</b>
<b>CARRYING AMOUNT</b>	<b>550</b>	<b>27</b>	<b>68</b>	<b>60</b>	<b>705</b>

### 13. ACCOUNTS PAYABLE – DONORS

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

	2017	2016	January 1, 2016
	\$	\$	\$
W3 and Bilateral Donors	<u>4,825</u>	<u>6,841</u>	<u>9,939</u>

### 14. ACCOUNTS PAYABLE – CGIAR SYSTEM OFFICE AND OTHER CENTERS

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

	2017	2016	January 1, 2016
	\$	\$	\$
CGIAR Fund	2,033	2,337	-
CIAT - International Center for Tropical Agriculture	-	276	1,141
CIFOR - Center for International Forestry Research	-	19	-
IFPRI – International Food Policy Research Institute	-	-	80
IPGRI - International Plant Genetic Resources Institute	-	37	106
IRRI – International Rice Research Institute	65	118	-
IWMI – International Water Management Institute	57	32	233
IITA - Institute for Tropical Agriculture	141	-	-
	<u>2,296</u>	<u>2,819</u>	<u>1,560</u>

### 15. ACCOUNTS PAYABLE - EMPLOYEES

	2017	2016	January 1, 2016
	\$	\$	\$
Project related payable	48	19	175
Others	22	9	-
	<u>70</u>	<u>28</u>	<u>175</u>

## 16. ACCOUNTS PAYABLE – OTHERS

	2017	2016	January 1, 2016
	\$	\$	\$
Partners	410	46	116
Consultants	346	82	116
Others	427	922	305
	<u>1,183</u>	<u>1,050</u>	<u>537</u>

## 17. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2017	2016	January 1, 2016
	\$	\$	\$
Accrued expenses for supplies and services received	161	685	817
Provision for unutilized leave	176	113	155
Provision for International Recruited Staff benefits and repatriation costs	532	796	1,049
	<u>869</u>	<u>1,594</u>	<u>2,021</u>

## 18. 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.

	2017	2016	January 1, 2016
	\$	\$	\$
Current	5	22	7
Non-current	31	22	71
	<u>36</u>	<u>44</u>	<u>78</u>

### WorldFish (Timor-Leste) Retirement Benefit Scheme

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 males and females

### Change in defined benefit obligation (DBO)

	2017	2016
	\$	\$
DBO at end of prior year	12	8
Current service cost	8	4
Interest expense	-	-
Benefits payment	(6)	-
DBO at end of year	<u>14</u>	<u>12</u>

### WorldFish (Egypt) Retirement Benefit Scheme

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 males and females

### Change in defined benefit obligation (DBO)

	2017	2016
	\$	\$
DBO at end of prior year	32	70
Current service cost	1	1
Interest expense	4	4
Benefits payment	(16)	(3)
Forex loss/ (gain)	1	(40)
DBO at end of year	<u>22</u>	<u>32</u>

## 19. 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.

	2017	2016
	\$	\$
Balance at beginning of the year	522	562
Add: Grants received during the year	-	-
Less: Released to the statement of activities	<u>(40)</u>	<u>(40)</u>
Balance at end of the year	482	522
Less: Current portion	<u>(40)</u>	<u>(40)</u>
Non-current portion	<u>442</u>	<u>482</u>

## 20. OTHER REVENUE AND GAINS

	2017	2016
	\$	\$
Management fee from guest programs	129	263
Fish sales	42	224
Abbassa training	53	100
Gain on disposal of property, plant and equipment	-	35
Amortization of deferred grant revenue	40	40
Miscellaneous income	168	58
Bad/Doubtful debts recovery	<u>59</u>	<u>-</u>
	<u>491</u>	<u>720</u>

## 21. FINANCIAL INCOME AND EXPENSES

	2017	2016
	\$	\$
Interest income	19	27
Realized foreign exchange gain	547	377
Unrealized foreign exchange loss	(43)	(61)
Bank charges	<u>(17)</u>	<u>(21)</u>
	<u>506</u>	<u>322</u>

## 22. EXPENSES BY NATURE CLASSIFICATION

	2017					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	2,202	6,500	1,530	6,500	3,732	10,232
Collaborator Costs - CGIAR Centers	-	75	-	75	-	75
Collaborator Costs - Others	3	2,554	1,414	2,554	1,417	3,971
Supplies & Services	1,588	6,062	1,073	6,062	2,661	8,723
Travel	261	1,631	275	1,631	536	2,167
Depreciation	105	153	8	153	113	266
Cost sharing percentage	154	132	20	132	174	306
<b>Total Direct Costs</b>	<b>4,313</b>	<b>17,107</b>	<b>4,320</b>	<b>17,107</b>	<b>8,633</b>	<b>25,740</b>
Allocated Indirect Costs	(3,291)	2,790	501	2,790	(2,790)	-
<b>Total - All Costs</b>	<b>1,022</b>	<b>19,897</b>	<b>4,821</b>	<b>19,897</b>	<b>5,843</b>	<b>25,740</b>

	2016					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	2,457	4,121	5,527	4,121	7,984	12,105
Collaborator Costs - CGIAR Centers	-	209	-	209	-	209
Collaborator Costs - Others	-	537	3,089	537	3,089	3,626
Supplies & Services	2,832	2,109	6,076	2,109	8,908	11,017
Travel	229	449	1,744	449	1,973	2,422
Depreciation	111	23	140	23	251	274
Cost sharing percentage	201	-	-	-	201	201
<b>Total Direct Costs</b>	<b>5,830</b>	<b>7,448</b>	<b>16,576</b>	<b>7,448</b>	<b>22,406</b>	<b>29,854</b>
Allocated Indirect Costs	(3,320)	1,223	2,097	1,223	(1,223)	-
<b>Total - All Costs</b>	<b>2,510</b>	<b>8,671</b>	<b>18,673</b>	<b>8,671</b>	<b>21,183</b>	<b>29,854</b>

\* 2017 Restricted portfolio includes phase 1 CRP expenses as below:-

	\$
Supplies & Services	35
Allocated Indirect Costs	6
	<u>41</u>

### 23. CALCULATION OF INDIRECT COST RATIOS

	2017				2016			
	<u>Unrestricted</u>	<u>Restricted</u>	Non-Portfolio	Grand Total	<u>Unrestricted</u>	<u>Restricted</u>	Non-Portfolio	Grand Total
	Non-Portfolio	Portfolio			Non-Portfolio	Portfolio		
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Direct Costs</b>								
Research expenses	319	14,164	2,610	<b>17,093</b>	186	6,577	12,880	19,643
Non-CGIAR Collaboration expenses	3	2,554	1,414	<b>3,971</b>	-	537	3,089	3,626
Direct Research Costs	322	16,718	4,024	<b>21,064</b>	186	7,114	15,969	23,269
CGIAR Collaboration expenses	-	75	-	<b>75</b>	-	209	-	209
<b>Total Research Costs</b>	<b>322</b>	<b>16,793</b>	<b>4,024</b>	<b>21,139</b>	<b>186</b>	<b>7,323</b>	<b>15,969</b>	<b>23,478</b>
<b>Indirect Costs</b>								
General and Administration	<b>590</b>	<b>3,104</b>	<b>797</b>	<b>4,491</b>	<b>1,348</b>	<b>1,348</b>	<b>2,704</b>	<b>5,400</b>
<b>Cost Ratios</b>	%	%	%	%	%	%	%	%
<b>Indirect Costs / Direct Research Costs</b>	<b>183.23%</b>	<b>18.57%</b>	<b>19.81%</b>	<b>21.32%</b>	<b>724.73%</b>	<b>18.95%</b>	<b>16.93%</b>	<b>23.21%</b>



## 24. NET ASSETS

The WorldFish Board of Trustees released the previous restriction of net assets set aside for the replacement of Property, plant and equipment. As a result, \$949 of designated net assets were transferred to undesignated during the year.

## 25. 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 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 2017.

## 26. CONTINGENT LIABILITIES AND LEGAL ACTION

In the ordinary course of business, WorldFish becomes involved in various legal actions.

The Center and the Government of the Arab Republic of Egypt entered into an agreement on March 31, 1997 (ratified on December 8, 1997) to establish a regional center in the Arab Republic of Egypt. As provided for in the agreement, the Egyptian government made available to the Center the exclusive utilization of certain real estate, including facilities and equipment, owned by the Central Laboratory for Aquaculture Research at Abbassa, Abou Hammad-Sharkia Governorate.

In accordance with the recent legal amendments related to the Egyptian real estate tax law, the Center has been assessed in the amount of Egyptian Pounds (E£2,469) (equivalent to \$146) in real estate taxes in relation to the use of the property. Management is currently disputing this assessment and taking necessary action to appeal for an exemption to the real estate taxes. The final arbitration date is not yet fixed. As of date of the issuance of these financial statements the ultimate outcome of such actions cannot be ascertained at this time. However, management believes that the resolution of this matter will not have a material adverse effect on the financial statements.

## 27. EVENTS AFTER THE REPORTING DATE

No events have occurred from the reporting date to the date the financial statements are authorized for issue, which would require adjustment to, or disclosure in the financial statements.

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

**Supplementary Information**  
**December 31, 2017**

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Schedule of Grants Revenue	Exhibit 1
Schedule of Restricted Grants Pledges and Expenses	Exhibit 2
CRP/Platform Reporting	Exhibit 3

These supplementary information have been included for management use only and does not form part of the audited financial statements of the Center.

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

**SCHEDULE OF GRANTS REVENUE**  
**For the years ended 31 December, 2017 and 2016**  
**Exhibit 1**

(all figures expressed in thousands of US dollars)

	Funds available	Receivables from donors	Deferred revenue	Grants Revenue	
				2017	2016
	\$	\$	\$	\$	\$
<b>Restricted Windows 1 &amp; 2</b>					
CGIAR Fund	4,945	-	(1,541)	3,404	2,000
CIAT - International Center for Tropical Agriculture	218	49	(22)	245	236
IFPRI - International Food Policy Research Institute	160	31	-	192	289
ILRI - International Livestock Research Institute	-	40	-	40	1,621
IWMI - International Water Management Institute	-	-	-	-	257
<b>Subtotal - Restricted Windows 1 &amp; 2</b>	<b>5,323</b>	<b>120</b>	<b>(1,563)</b>	<b>3,881</b>	<b>4,403</b>
<b>Restricted Window 3</b>					
ACIAR - Australian Center for International Agricultural Research	1,745	-	(257)	1,488	1,596
CGIAR Fund	395	-	(185)	210	-
DAFF - South Africa Department of Agriculture, Forestry and Fisheries	113	-	(15)	98	44
IFAD - International Fund for Agricultural Development	402	1,192	(14)	1,580	567
Ministry of Foreign Affairs, Japan	60	-	-	60	58
USAID - United States Agency for International Development	5,690	-	(730)	4,960	8,553
World Bank	147	-	-	147	-
<b>Subtotal - Restricted Window 3</b>	<b>8,552</b>	<b>1,192</b>	<b>(1,201)</b>	<b>8,543</b>	<b>10,818</b>
<b>Restricted Bilateral</b>					
ACIAR - Australian Center for International Agricultural Research	223	6	(2)	227	118
ADB - Asian Development Bank	287	124	-	411	179
Assam Rural Infrastructure & Agricultural Services Society	9	-	-	9	20
Bangladesh Local Government Engineering Department	109	27	-	136	117
BAR - Bureau of Agricultural Research	275	73	-	348	378
Caritas - Bangladesh	-	-	-	-	14
CEPF - Critical Ecosystem Partnership Fund	73	-	(31)	42	101
CGIAR Fund	265	-	(67)	198	160
CIF - Conservation International	100	109	-	209	-
CIRAD - Agricultural Research for Development	34	-	(2)	32	-
CRS - Catholic Relief Services	-	-	-	-	22
DFAT - Department of Foreign Affairs and Trade, Australia	306	-	(133)	173	-
DFID - Department for International Development, United Kingdom	168	79	-	247	119
EC - European Commission	1,226	-	(557)	669	1,338
Egypt Government	250	-	-	250	250
Egyptian Ministry of Agriculture and Land Reclamation	10	-	(10)	-	-
Euroconsult Mott MacDonald	87	6	-	93	15
FAO - Food and Agriculture Organization of the United Nations	171	-	(140)	31	126
Farm Africa	61	2	-	63	53
Fisheries and Animal Resources Development Department of the Government of Odisha, India	45	230	-	275	62
Foundation Ensemble	45	-	-	45	41
Freedom - Foundation for Rural Enterprises & Ecology Development of Mindanao Inc.	14	34	-	48	65
FRI - Fisheries Research Institute, Malaysia	14	-	-	14	-
GIZ - Deutsche Gesellschaft für Technische Zusammenarbeit	1,413	116	(580)	949	1,125
Gordon and Betty Moore Foundation	-	-	-	-	2
HELVETAS Swiss Intercooperation, Bangladesh	-	-	-	-	19
ICEM - International Centre for Environmental Management	2	9	-	11	3
IDH - The Sustainable Trade Initiative	57	15	-	72	358
IDRC - International Development Research Centre	288	-	(38)	250	1,250
IFAD - International Fund for Agricultural Development	135	-	(8)	127	5
IFPRI - International Food Policy Research Institute	12	-	-	12	48
IIED - International Institute for the Environment and Development	34	-	(15)	19	-
IITA - Institute for Tropical Agriculture	171	-	(141)	30	-
Irish Aid	407	-	-	407	454
IRRI - International Rice Research Institute	10	-	-	10	3
LIFT - Livelihoods and Food Security Trust Fund	1,331	-	(541)	790	908
Margaret A. Cargill Philanthropies	-	-	-	-	17
Mercy Corps, Scotland	-	-	-	-	104
NIWA - National Institute of Water & Atmospheric Research Ltd	212	173	-	385	527
NOR - Norwegian Ministry of Foreign Affairs	1,066	-	(657)	409	609
OPEC Fund for International Development	-	-	-	-	18
Pactworld	-	-	-	-	5
PCAARRD - Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development	117	-	-	117	91
Philippines Government	24	-	-	24	25
Plan International UK	-	21	-	21	-
PRIMEX - Pacific Rim Innovation and Management Exponents Inc.	-	-	-	-	43
Rajiv Gandhi Center for Aquaculture	-	-	-	-	28
Save the Children	1,345	283	-	1,628	738
SDC - Swiss Agency for Development and Cooperation	1,227	106	(789)	544	879
SEAMEO Regional Center for Graduate Study and Research in Agriculture	-	-	-	-	28
Shree - Stimulating Household Improvements Resulting In Economic Empowerment	-	-	-	-	(3)
SIDA - Swedish International Development Cooperation Agency	365	-	(101)	264	131
Skretting Egypt	13	-	(2)	11	13
SLU - Swedish University of Agricultural Sciences	-	-	-	-	5
Solomon Islands Association of Community Learning Centres	4	4	-	8	-
Solomon Islands Community Conservation Partnership	40	-	-	40	-
SPC - Pacific Community	81	20	-	101	33
The Ministry of Economic Affairs, Netherlands	14	-	(14)	-	(28)
The Mohamed bin Zayed Species Conservation Fund	54	4	(1)	57	62
The Rockefeller Foundation	-	-	-	-	29
The World Vegetable Center	245	9	-	254	253
University of Malawi	44	44	-	88	81
University of Stirling	65	41	-	106	61
University of Sussex	-	-	-	-	(3)
University of Wollongong	296	-	(168)	128	-
UQ - University of Queensland	-	-	-	-	8
URI - University of Rhode Island	-	-	-	-	30
USAID - United States Agency for International Development	1,285	373	-	1,658	843
Winrock International	20	1	-	21	157
World Bank	229	-	(17)	212	-
WUR - University of Wageningen	24	-	(3)	21	-
WWF - World Wildlife Fund for Nature, Solomon Islands	-	-	-	-	10
<b>Subtotal - Restricted Bilateral</b>	<b>14,402</b>	<b>1,909</b>	<b>(4,017)</b>	<b>12,294</b>	<b>12,147</b>
<b>Grand Total</b>	<b>28,277</b>	<b>3,221</b>	<b>(6,781)</b>	<b>24,718</b>	<b>27,368</b>

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

**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
for the years ended December 31, 2017

**Exhibit 2**

(all figures expressed 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 \$	Deferred Depreciation \$
<b>Windows 1 &amp; 2</b>								
<b>CGIAR Fund</b>								
FISH	1/1/2017	12/31/2017	CRP11 FISH	3,800	-	3,404	3,404	-
Subtotal - CGIAR Fund				3,800	-	3,404	3,404	-
<b>CIAT - International Center for Tropical Agriculture</b>								
Big Data in Agriculture	1/1/2017	12/31/2022	PFT32 BIG DATA	135	-	46	46	-
Climate Change, Agriculture and Food Security	1/1/2017	12/31/2017	CRP22 CCAFS	200	-	199	199	-
Subtotal - International Center for Tropical Agriculture				335	-	245	245	-
<b>IFPRI - International Food Policy Research Institute</b>								
Agent Based Modelling (ABM)_IFPRI	7/1/2015	11/30/2016	CRP5 WLE (Phase 1)	69	68	1	69	-
Policies, Institutions and Markets	1/1/2017	12/31/2017	CRP23 PIM	225	-	191	191	-
Subtotal - International Food Policy Research Institute				294	68	192	260	-
<b>ILRI - International Livestock Research Institute</b>								
Meat, milk and Fish	1/1/2012	12/31/2016	CRP3.7 (Phase 1)	7,076	6,951	40	6,991	-
Subtotal - International Livestock Research Institute				7,076	6,951	40	6,991	-
<b>Total - Windows 1 &amp; 2</b>				<b>11,505</b>	<b>7,019</b>	<b>3,881</b>	<b>10,900</b>	<b>-</b>
<b>Restricted Window 3</b>								
<b>ACIAR - Australian Centre for International Agricultural Research</b>								
Fisheries in TL large Project	12/1/2013	11/30/2016	CRP11 FISH (86%) NON-PORTFOLIO (14%)	471	470	-	470	
MYFISH (Phase II)	12/22/2016	12/30/2020	CRP11 FISH	2,028	-	418	418	
Nutrition and fish-based livelihoods for development in the Indo-Pacific Region	10/15/2015	10/31/2017	CRP11 FISH	903	552	350	902	-
Pac Fisheries (Improving community-based Fisheries Management in Pacific island countries) FIS/2012/074	7/1/2013	10/31/2017	CRP11 FISH	3,593	2,956	627	3,583	
Rice Fish (Myanmar)	7/1/2017	12/31/2021	CRP11 FISH	1,997	-	93	93	-
Subtotal - Australian Centre for International Agricultural Research				8,992	3,978	1,488	5,466	-
<b>CGIAR Fund</b>								
WorldFish gender and breeding study design and PDFs Coaching	1/1/2017	12/31/2017	CRP11 FISH	395	-	210	210	-
Subtotal - CGIAR Fund				395	-	210	210	-

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<b>DAFF - South Africa 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	12/31/2017	CRP11 FISH	160	47	98	145	-
Subtotal - South Africa Department of Agriculture, Forestry and Fisheries				160	47	98	145	-
<b>IFAD - International Fund for Agricultural Development</b>								
(IFAD) Improving the Technological Foundations for Sustainable Aquaculture	9/2/2016	9/1/2019	CRP11 FISH	1,500	33	239	272	-
EC 2015 - 2017 Improving the technological foundations for sustainable aquaculture	11/27/2015	12/31/2017	CRP11 FISH	1,089	387	702	1,089	-
Managing Aquatic Agricultural Systems to Improve Nutrition and Livelihoods in Selected Asian and African Countries: Scaling Learning from IFAD - WorldFish Collaboration in Bangladesh	2/11/2015	2/10/2018	NON-PORTFOLIO	400	205	86	291	-
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	12/31/2019	NON-PORTFOLIO	2,280	36	553	589	-
Subtotal - International Fund for Agricultural Development				5,269	661	1,580	2,241	-
<b>Ministry of Foreign Affairs, Japan</b>								
Japan Mekong Fund 2016	4/1/2016	3/31/2017	CRP11 FISH	72	12	60	72	-
Subtotal - Ministry of Foreign Affairs, Japan				72	12	60	72	-
<b>USAID - United States Agency for International Development</b>								
ECOfish	7/1/2014	6/30/2019	CRP11 FISH (98%) CRP22 CCAFS (2%)	15,000	6,554	2,817	9,371	-
FTF: Aquaculture for Income and Nutrition (AIN)	10/1/2011	11/30/2017	CRP11 FISH (75%) NON-PORTFOLIO (25%)	26,500	24,553	1,947	26,500	-
Scaling innovative, nutrition-sensitive fisheries technologies and integrated approaches through partnerships in Odisha, India can improve food and nutrition security.	9/28/2017	9/27/2020	CRP11 FISH (93%) NON-PORTFOLIO (7%)	1,500	-	20	20	-
Sierra Leone Aquaculture and Inland Fisheries	6/1/2015	3/31/2017	CRP11 FISH	2,300	2,123	176	2,299	-
Subtotal - United States Agency for International Development				45,300	33,230	4,960	38,190	-
<b>World Bank</b>								
Mexico Fund - development of tilapia network in Mexico	1/1/2017	12/31/2017	CRP11 FISH	147	-	147	147	-
Subtotal - World Bank				147	-	147	147	-
<b>Total - Restricted Window 3</b>				<b>60,335</b>	<b>37,928</b>	<b>8,543</b>	<b>46,471</b>	<b>-</b>

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<b>Restricted Bilateral</b>								
<b>ACIAR - Australian Center for International Agricultural Research</b>								
Expansion and Diversification of Production and Management Systems for Sea Cucumbers in the Philippines and northern Australia	3/1/2013	3/31/2018	CRP11 FISH	168	140	27	167	-
Scoping study to develop project document for Community Based Fisheries Management 2 (CBFM2)	8/11/2016	1/30/2017	CRP11 FISH	23	15	8	23	-
SSF contribution to food secure world	3/6/2017	12/31/2017	CRP11 FISH	240	-	192	192	-
Subtotal - Australian Centre for International Agricultural Research				431	155	227	382	-
<b>ADB - Asian Development Bank</b>								
ADB Phase 2 - Malaita Province	8/15/2016	9/30/2018	CRP11 FISH	1,119	179	411	590	-
Subtotal - Asian Development Bank				1,119	179	411	590	-
<b>Assam Rural Infrastructure &amp; Agricultural Services Society</b>								
Technical collaborative support in respect of sustainable development of fisheries sector in the state under the APART (ASSAM)	9/15/2016	3/31/2017	NON-PORTFOLIO	33	20	9	29	-
Subtotal - Assam Rural Infrastructure & Agricultural Services Society				33	20	9	29	-
<b>Bangladesh Local Government Engineering Department</b>								
CALIP_BA_Project	9/1/2017	6/30/2019	NON-PORTFOLIO	146	-	3	3	-
Fish catch and biodiversity impact monitoring_JICA_BA_2016	11/1/2016	12/31/2021	CRP11 FISH (93%) CRP22 CCAFS (7%)	348	4	35	39	-
HILIP Project_BA	7/1/2014	6/30/2019	CRP11 FISH (95%) CRP22 CCAFS (5%)	506	231	98	329	-
Subtotal - Bangladesh Local Government Engineering Department				1,000	235	136	371	-
<b>BAR - Bureau of Agricultural Research</b>								
Assessment of the Feasibility and Design of a Technology Business Incubator Program (TBIP)	1/11/2016	3/31/2017	NON-PORTFOLIO	117	88	25	113	-
Climate Change Impacts on Value Chains of Siganid and Tilapia in Vulnerable Regions in Luzon, Philippines	7/13/2016	12/31/2017	NON-PORTFOLIO	111	9	93	102	-
Developing Capacities on Project Management to Build Climate Change Resilient Agriculture and Fisheries Sectors and Communities	6/3/2016	12/31/2017	CRP11 FISH	100	3	89	92	-
Economic Analysis of Climate Change Adaptation Strategies in Selected Coastal Areas in the Philippines	1/1/2015	6/24/2016	NON-PORTFOLIO	142	121	(1)	120	-
Strengthening Capacity of NaRDSAF on RinD Implementation: Mechanisms for Empowering R&D Manpower	6/1/2016	2/28/2018	CRP11 FISH	161	60	65	125	-

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Suitability Assessment and Mapping to Support Development of Resilient Communities and Livelihoods in Selected Vulnerable Communities in the Philippines	7/19/2016	6/30/2017	CRP11 FISH	139	62	77	139	-
Subtotal - Bureau of Agricultural Research				770	343	348	691	-
<b>CEPF - Critical Ecosystem Partnership Fund</b>								
Building Coalitions to Enhance Resource Management and Sustainable Development	6/1/2016	5/31/2018	CRP11 FISH	127	50	42	92	-
Subtotal - Critical Ecosystem Partnership Fund				127	50	42	92	-
<b>CGIAR Fund</b>								
Gender PostDoc Fellow - Pro-poor aquaculture research in development: Identification of the attributes poor and vulnerable consumers and retailers want in farmed fish and their implications for aquaculture genetic selection programs in Egypt & Zambia	1/1/2016	3/31/2018	CRP11 FISH	108	12	64	76	-
Gender Postdoctoral Fellow - AAS and L&F	3/23/2015	9/30/2017	NON-PORTFOLIO	108	74	33	107	-
Gender Postdoctoral Fellow - Enabling gender-equitable, sustainable intensification of small scale aquaculture: Gendered analysis of goals, impacts and outcomes within fish breeding research in Bangladesh	1/1/2016	3/31/2018	CRP11 FISH (74%) NON-PORTFOLIO (26%)	143	9	101	110	-
Subtotal - CGIAR Fund				359	95	198	293	-
<b>CIF - Conservation International</b>								
Coastal livelihoods and resource management in Atauro Island, Timor Leste	1/6/2017	11/30/2017	CRP11 FISH	90	-	88	88	-
Evaluating the contribution of FADs to food security and effects on livelihoods in Vanuatu	9/27/2016	3/31/2018	CRP11 FISH	146	-	121	121	-
Subtotal - Conservation International				236	-	209	209	-
<b>CIRAD - Agricultural Research for Development</b>								
Cirad "Aquaculture and Fisheries Value Chain Analysis in Zambia"	2/20/2017	11/15/2017	NON-PORTFOLIO	34	-	32	32	-
Subtotal - Agricultural Research for Development				34	-	32	32	-
<b>DFAT - Department of Foreign Affairs and Trade, Australia</b>								
Novel Sustainable Aquafeeds - Blue Economy Challenge	1/26/2017	6/30/2018	CRP11 FISH	435	-	173	173	-
Subtotal - Department of Foreign Affairs and Trade, Australia				435	-	173	173	-

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<b>DFID - Department for International Development, United Kingdom</b>								
GPAF_BD with CU_2015	4/1/2015	3/31/2018	NON-PORTFOLIO	176	110	45	155	-
Novel Molecular Approaches for Advancing Prediction and Mitigation of Disease Outbreaks in Aquaculture for Small Scale Farmers	1/4/2016	1/3/2019	CRP11 FISH	458	39	202	241	-
Subtotal - Department for International Development, United Kingdom				634	149	247	396	-
<b>EC - European Commission</b>								
Improving Food Security and Reducing Poverty through intra-regional Fish Trade in sub-Saharan Africa	12/18/2013	4/30/2018	CRP11 FISH	6,029	4,528	640	5,168	-
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	141	-	29	29	-
Subtotal - European Commission				6,170	4,528	669	5,197	-
<b>Egypt Government</b>								
Egypt	1/1/2017	12/31/2017	NON-PORTFOLIO	250	-	250	250	-
Subtotal - Egypt Government				250	-	250	250	-
<b>Euroconsult Mott MacDonald</b>								
Developing low cost feed and transferring the technology to relevant actors for sustainable intensification of Tilapia culture_Blue Gold_BD_2016	11/1/2016	9/30/2017	CRP11 FISH	54	-	54	54	-
Ecopond II & Women Empowerment_Blue Gold_BD_June 2016	6/16/2016	6/15/2017	CRP11 FISH	55	15	39	54	-
Subtotal - Euroconsult Mott MacDonald				109	15	93	108	-
<b>FAO - Food and Agriculture Organization of the United Nations</b>								
Technical Assistance to Monitor and Assess El Niño Trends in Solomon Islands	7/1/2016	9/30/2017	NON-PORTFOLIO	61	30	31	61	-
VulnerabilityStudyLinked to MYRice-Fish and MYFISH 2	11/1/2017	2/28/2018	CRP11 FISH	82	-	-	-	-
Subtotal - Food and Agriculture Organization of the United Nations				143	30	31	61	-
<b>Farm Africa</b>								
Kenya Market-led Aquaculture Programme (KMAP)	1/1/2016	12/31/2018	CRP11 FISH	125	55	63	118	-
Subtotal - Farm Africa				125	55	63	118	-



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<b>Fisheries and Animal Resources Development Department of the Government of Odisha, India</b>								
Program with Department of Fisheries, Odisha	7/1/2016	6/30/2022	CRP11 FISH (95%) NON-PORTFOLIO (5%)	3,251	63	275	338	-
Subtotal - Fisheries and Animal Resources Development Department of the Government of Odisha, India				3,251	63	275	338	-
<b>Foundation Ensemble</b>								
Empowering community management of fish conservation zones in Stung Treng Ramsar protected wetlands, Cambodia (Foundation Ensemble)	1/1/2016	9/30/2017	CRP11 FISH	86	41	45	86	-
Subtotal - Foundation Ensemble				86	41	45	86	-
<b>Freedom - Foundation for Rural Enterprises &amp; Ecology Development of Mindanao Inc.</b>								
Design and Implementation of Climate Resilient Green Growth Planning in the Provinces of Palawan and Oriental Mindoro	1/18/2016	10/31/2017	CRP11 FISH	113	65	48	113	-
Subtotal - Foundation for Rural Enterprises & Ecology Development of Mindanao Inc.				113	65	48	113	-
<b>FRI - Fisheries Research Institute, Malaysia</b>								
DoF TrawlBase System 2016-2017	9/1/2016	8/31/2017	CRP11 FISH	14	-	14	14	-
Subtotal - Fisheries Research Institute, Malaysia				14	-	14	14	-
<b>GIZ - Deutsche Gesellschaft für Technische Zusammenarbeit</b>								
Aquaculture and the poor: improving fish production, consumption and nutrition linkages	2/1/2014	7/31/2017	NON-PORTFOLIO	1,354	1,031	290	1,321	-
Economics, Institutions and Legal Barriers to a Land Degradation Neutrality Strategy in Southeast Asia	9/1/2015	4/30/2017	CRP11 FISH	666	439	145	584	-
MYSAP (Myanmar)	4/6/2017	4/14/2020	CRP11 FISH	2,859	-	267	267	-
Tilapia value chains for the poor: testing sustainable practices to meet 'bottom of the pyramid' demand	1/1/2016	12/31/2018	NON-PORTFOLIO	1,085	139	247	386	-
Subtotal - Deutsche Gesellschaft für Technische Zusammenarbeit				5,964	1,609	949	2,558	-
<b>ICEM - International Centre for Environmental Management</b>								
Lancang Mekong Development Plan Environmental	9/1/2016	12/31/2017	CRP11 FISH	14	3	11	14	-
Subtotal - International Centre for Environmental Management				14	3	11	14	-
<b>IDH - The Sustainable Trade Initiative</b>								
Improving standards in Egypt's farmed fish value chain	8/1/2015	7/31/2017	CRP11 FISH	343	78	73	151	-
Shrimp Farming in Aceh	2/1/2014	12/31/2016	NON-PORTFOLIO	500	501	(1)	500	-
Subtotal - The Sustainable Trade Initiative				843	579	72	651	-

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<b>IDRC - International Development Research Centre</b>								
Economy and Environment Program for Southeast Asia (EEPSEA)	11/1/2012	2/28/2017	CRP11 FISH	6,633	6,126	231	6,357	-
MAL DoF Combining post harvest fish value chain and social change interventions in Zambia and Malawi which is improving livelihood security and gender relations in Rural Zambia and Malawi through post harvest fish value chain innovations and social change	3/25/2015	6/30/2017	NON-PORTFOLIO	173	152	19	171	-
Subtotal - International Development Research Centre				6,806	6,278	250	6,528	-
<b>IFAD - International Fund for Agricultural Development</b>								
Strengthening capacity of local actors on nutrition sensitive agri food value chain in Zambia and Malawi	7/1/2016	6/30/2019	NON-PORTFOLIO	341	5	127	132	-
Subtotal - International Fund for Agricultural Development				341	5	127	132	-
<b>IFPRI - International Food Policy Research Institute</b>								
Foresight (BMGF)	7/21/2015	4/30/2017	CRP23 PIM	110	98	12	110	-
Subtotal - International Food Policy Research Institute				110	98	12	110	-
<b>IIED - International Institute for the Environment and Development</b>								
Carrots & Sticks (Darwin Ini.)	6/1/2017	3/31/2021	CRP11 FISH	239	-	19	19	-
Subtotal - International Institute for the Environment and Development				239	-	19	19	-
<b>IITA - Institute for Tropical Agriculture</b>								
Aquaculture Value Chain Development in D.R. Congo and Northern Angola	7/15/2017	6/30/2020	CRP11 FISH	310	-	30	30	-
Subtotal - Institute for Tropical Agriculture				310	-	30	30	-
<b>Irish Aid</b>								
Harnessing Aquatic Agricultural Systems for livelihoods and Nutrition Security in Northern Province Zambia	9/1/2013	12/31/2017	CRP11 FISH	2,263	1,856	407	2,263	-
Subtotal - Irish Aid				2,263	1,856	407	2,263	-
<b>IRRI - International Rice Research Institute</b>								
Mini Project Rice Fish ACIAR/DFAT Myanmar Program	7/1/2016	7/31/2017	CRP11 FISH	13	3	10	13	-
Subtotal - International Rice Research Institute				13	3	10	13	-
<b>LIFT - Livelihoods and Food Security Trust Fund</b>								
MYFish_Culture (Myanmar)_LIFT	8/4/2015	12/31/2018	CRP11 FISH	3,285	1,339	790	2,129	-
Subtotal - Livelihoods and Food Security Trust Fund				3,285	1,339	790	2,129	-

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<b>NIWA - National Institute of Water &amp; Atmospheric Research Ltd</b>								
NIWA Phase 2 - Implementation of the National Aquaculture Development Strategy in Timor Leste.	8/15/2014	7/14/2019	CRP11 FISH	2,224	1,295	385	1,680	-
Subtotal - National Institute of Water & Atmospheric Research Ltd				2,224	1,295	385	1,680	-
<b>NOR - Norwegian 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	2,030	2,018	7	2,025	-
NORWAY Phase 2	7/1/2015	7/1/2018	CRP11 FISH	1,141	492	402	894	-
Subtotal - Norwegian Ministry of Foreign Affairs				3,171	2,510	409	2,919	-
<b>PCAARRD - Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development</b>								
Assessing the Status and Forecasting Technical Manpower Requirement for a Robust Fisheries and Aquaculture Development	4/18/2016	10/17/2017	CRP11 FISH	80	26	54	80	-
Impact Assessment of the closed fishing season policy for sardines in the Visayan Sea	4/18/2016	10/17/2017	CRP11 FISH	93	29	63	92	-
Subtotal - Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development				173	55	117	172	-
<b>Philippines Government</b>								
Philippines	1/1/2017	12/31/2017	NON-PORTFOLIO	24	-	24	24	-
Subtotal - Philippines Government				24	-	24	24	-
<b>Plan International UK</b>								
Piloting sustainable livelihood interventions in coastal Timor-Leste	9/21/2017	10/31/2018	CRP11 FISH	199	-	21	21	-
Subtotal - Plan International UK				199	-	21	21	-
<b>Save the Children</b>								
Ending the cycle of undernutrition in Bangladesh Programme	8/1/2015	12/31/2022	NON-PORTFOLIO	8,828	838	1,628	2,466	-
Subtotal - Save the Children				8,828	838	1,628	2,466	-
<b>SDC - Swiss Agency for Development and Cooperation</b>								
Sustainable Transformation of Egypt's Aquaculture Market System (STREAMS)	12/1/2015	11/30/2018	CRP11 FISH	2,057	784	371	1,155	-
Youth Employment in Aswan Governorate	11/1/2014	6/30/2017	NON-PORTFOLIO	450	314	108	422	-
Youth Employment in Aswan Governorate (YEAG) fisheries and aquaculture extension phase	7/1/2017	12/31/2018	CRP11 FISH (9%) NON-PORTFOLIO (91%)	611	-	65	65	-
Subtotal - Swiss Agency for Development and Cooperation				3,118	1,098	544	1,642	-

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<b>SIDA - Swedish International Development Cooperation Agency</b>								
SwedBio	7/1/2016	12/31/2019	CRP11 FISH	985	131	264	395	-
Subtotal - Swedish International Development Cooperation Agency				985	131	264	395	-
<b>Skretting Egypt</b>								
Establishing an R&D facility within the WorldFish Abbassa Research Center	1/1/2016	4/30/2021	CRP11 FISH	88	13	11	24	-
Subtotal - Skretting Egypt				88	13	11	24	-
<b>Solomon Islands Association of Community Learning Centres</b>								
Improving food security and climate change adaptation through aquaculture in East Guadalcanal	11/14/2016	12/20/2099	NON-PORTFOLIO	8	-	8	8	-
Subtotal - Solomon Islands Association of Community Learning Centres				8	-	8	8	-
<b>Solomon Islands Community Conservation Partnership</b>								
Integrating climate change planning into community-based management to reduce vulnerability in Solomon Islands	12/12/2016	3/31/2018	CRP11 FISH	50	-	40	40	-
Subtotal - Solomon Islands Community Conservation Partnership				50	-	40	40	-
<b>SPC - Pacific Community</b>								
Strengthening fisheries livelihoods to building adaptive capacity; Malaita Province and Temotu Provinc	9/1/2016	10/30/2017	CRP11 FISH	121	34	87	121	-
Gender assessment in the Fisheries sector in the Solomon Islands	6/1/2017	9/30/2017	CRP11 FISH	14	-	14	14	-
Subtotal - Pacific Community				135	34	101	135	-
<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	9/30/2018	CRP11 FISH	119	45	43	88	-
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	9/30/2018	CRP11 FISH	56	19	14	33	-
Subtotal - The Mohamed bin Zayed Species Conservation Fund				175	64	57	121	-

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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 \$	Deferred Depreciation \$
<b>The World Vegetable Center</b>								
Flow Thru Fund	3/7/2016	9/30/2018	NON-PORTFOLIO	507	253	254	507	-
Subtotal - The World Vegetable Center				507	253	254	507	-
<b>University of Malawi</b>								
Nsomba Nchuma Project: Improved processing and marketing of healthy fish products in inland fisheries in Malawi	10/6/2014	6/30/2017	NON-PORTFOLIO	208	101	88	189	-
Subtotal - University of Malawi				208	101	88	189	-
<b>University of Stirling</b>								
Behavior Prophylaxis Informing Improved Culture System design and management for enhanced fish health and sustainable intensification for Egyptian Tilapia industry	4/1/2016	3/31/2018	CRP11 FISH	33	-	11	11	-
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	4/15/2019	CRP11 FISH	375	61	95	156	-
Subtotal - University of Stirling				408	61	106	167	-
<b>University of Wollongong</b>								
Pathways for Change in Pacific Coastal Fisheries	9/1/2017	6/30/2021	CRP11 FISH	2,389	-	128	128	-
Subtotal - University of Wollongong				2,389	-	128	128	-
<b>USAID - United States Agency for International Development</b>								
Aquaculture-Horticulture collaboration research_BA_May 2015	4/1/2015	9/30/2018	NON-PORTFOLIO	168	72	45	117	-
Feed the Future Cambodia Rice Field Fisheries II	6/10/2016	6/9/2021	CRP11 FISH (74%) NON-PORTFOLIO (24%) CRP22 CCAFS (2%)	7,001	548	925	1,473	-
Rapid Appraisal of Fisheries Management Systems in the Philippines	10/1/2016	4/15/2017	CRP11 FISH	95	21	74	95	-
SAPLING_HKI_BD_2016	6/1/2017	9/30/2018	CRP11 FISH	206	-	21	21	-
Shouhardo III_Technical Partnership to Improve gender equitable nutritious food production, consumption, income through Fisheries Activity of SHOUHARDO III Program_BD_2016	5/1/2017	7/31/2019	CRP11 FISH	218	-	32	32	-
USAID "Feed the Future Scaling up Aquaculture in Sierra Leone" 2017-2020	5/17/2017	11/17/2020	CRP11 FISH	3,513	-	550	550	-
Wonders of Mekong_Joint Publication	5/1/2017	1/31/2018	CRP11 FISH	46	-	11	11	-
Subtotal - United States Agency for International Development				11,247	641	1,658	2,299	-

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

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2017

**Exhibit 2**

(all figures expressed 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 \$	Deferred Depreciation \$
<b>Winrock International</b>								
Contribution to Climate-Resilient Ecosystems and Livelihoods (CREL) project's workplan	10/21/2012	7/31/2017	CRP22 CCAFS	577	584	20	604	-
Safe Aqua Farming for Economic and Trade Improvement (SAFET)	10/11/2017	2/28/2021	CRP11 FISH	200	-	1	1	-
Subtotal - Winrock International				777	584	21	605	-
<b>World Bank</b>								
AIRBMP- SOBA (World Bank)	5/19/2017	12/15/2017	CRP11 FISH	270	-	212	212	-
Subtotal - World Bank				270	-	212	212	-
<b>WUR - University of Wageningen</b>								
Closing the yield gap: increasing survival and production efficiency in smallholder farms of Nile tilapia	2/1/2016	1/31/2020	CRP11 FISH	47	-	21	21	-
Subtotal - University of Wageningen				47	-	21	21	-
<b>Total - Restricted Bilateral</b>				<b>70,658</b>	<b>25,471</b>	<b>12,294</b>	<b>37,765</b>	<b>-</b>
<b>Grand Total</b>				<b>142,498</b>	<b>70,418</b>	<b>24,718</b>	<b>95,136</b>	<b>-</b>

**WORLD FISH (also known as ICLARM)**  
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**CRP/Platform Reporting**  
**For the year ended December 31, 2017**

**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	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	<b>Total</b>
Personnel Costs	-	1,045	2,480	2,758	-	6,283
CGIAR Collaboration Costs	-	75	-	-	-	75
Other Collaboration Costs	-	259	1,460	769	-	2,488
Supplies and Services	-	1,202	2,131	3,030	-	6,363
Operational Travel	-	310	345	927	-	1,582
Depreciation / Amortisation	-	44	22	85	-	151
Cost Sharing Percentage	-	-	68	64	-	132
<b>Total Direct Costs</b>	-	2,935	6,506	7,633	-	17,074
Indirect Costs	-	469	832	917	-	2,218
<b>Total Costs</b>	-	3,404	7,338	8,550	-	19,292
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	-	<b>3,404</b>	<b>7,338</b>	<b>8,550</b>	-	<b>19,292</b>

**Funding Report**

	<b>Windows 1 &amp; 2</b>
Opening Balance	(2,000)
Add: Cash Receipts from CGIAR Fund	(2,945)
	<u>(4,945)</u>
Less: Disbursements	
IWMI	75
WorldFish	3,329
<b>Closing Balance</b>	<b><u>(1,541)</u></b>

**WORLD FISH (also known as ICLARM)**  
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**CRP/Platform Reporting**  
**For the year ended December 31, 2017**

**Exhibit 3**

(all figures expressed in thousands of US dollars)

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

**CRP LIVESTOCK**

**Expenditure Report**

Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Supplies and Services	34	-	-	-	-	34
Total Direct Costs	34	-	-	-	-	34
Indirect Costs	6	-	-	-	-	6
Total Costs	40	-	-	-	-	40
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	-
Less: Disbursements	40
<b>Closing Balance</b>	<b>40</b>

**CRP WLE - Water, Land and Ecosystems**

**Expenditure Report**

Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Supplies and Services	1	-	-	-	-	1
Total Direct Costs	1	-	-	-	-	1
Indirect Costs	-	-	-	-	-	-
Total Costs	1	-	-	-	-	1
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

**Funding Report**

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



**WORLD FISH (also known as ICLARM)**  
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**CRP/Platform Reporting**  
**For the year ended December 31, 2017**

**Exhibit 3**  
(all figures expressed in thousands of US dollars)

**CRP 22: CCAFS**

**Expenditure Report**

Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	-	71	4	17	-	92
Other Collaboration Costs	-	14	52	-	-	66
Supplies and Services	-	67	4	19	-	90
Operational Travel	-	20	-	4	-	24
Cost Sharing Percentage	-	-	-	1	-	1
<b>Total Direct Costs</b>	-	<b>172</b>	<b>60</b>	<b>41</b>	-	<b>273</b>
Indirect Costs	-	27	9	6	-	42
<b>Total Costs</b>	-	<b>199</b>	<b>69</b>	<b>47</b>	-	<b>315</b>
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	-	<b>199</b>	<b>69</b>	<b>47</b>	-	<b>315</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	(150)
Less: Disbursements	199
<b>Closing Balance</b>	<b>49</b>

**CRP 23: PIM**

**Expenditure Report**

Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	-	106	-	4	-	110
Supplies and Services	-	33	-	5	-	38
Operational Travel	-	24	-	1	-	25
Depreciation / Amortisation	-	2	-	-	-	2
<b>Total Direct Costs</b>	-	<b>165</b>	-	<b>10</b>	-	<b>175</b>
Indirect Costs	-	26	-	2	-	28
<b>Total Costs</b>	-	<b>191</b>	-	<b>12</b>	-	<b>203</b>
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	-	<b>191</b>	-	<b>12</b>	-	<b>203</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	(160)
Less: Disbursements	191
<b>Closing Balance</b>	<b>31</b>

**WORLD FISH (also known as ICLARM)**  
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**CRP/Platform Reporting**  
**For the year ended December 31, 2017**

**Exhibit 3**

(all figures expressed in thousands of US dollars)

**PTF 32: BIG DATA**

**Expenditure Report**

Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	-	14	-	-	-	14
Supplies and Services	-	25	-	-	-	25
Total Direct Costs	-	39	-	-	-	39
Indirect Costs	-	7	-	-	-	7
Total Costs	-	46	-	-	-	46
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	-	<b>46</b>	-	-	-	<b>46</b>

**Funding Report**

Description	Windows 1 & 2
Opening Balance	-
Add: Cash Receipts from Lead Center	(68)
Less: Disbursements	46
<b>Closing Balance</b>	<b>(22)</b>

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

**Total CRPs / Platforms Expenditure Report**

Expenses by Natural Classification	Phase 1 Windows 1 & 2	Windows 1 & 2	Window 3	Bilateral Funding	Center Funds	Total
Personnel Costs	-	1,236	2,484	2,779	-	6,499
CGIAR Collaboration Costs	-	75	-	-	-	75
Other Collaboration Costs	-	273	1,512	769	-	2,554
Supplies and Services	35	1,327	2,135	3,054	-	6,551
Operational Travel	-	354	345	932	-	1,631
Depreciation / Amortisation	-	46	22	85	-	153
Cost Sharing Percentage	-	-	68	65	-	133
Total Direct Costs	35	3,311	6,566	7,684	-	17,596
Indirect Costs	6	529	841	925	-	2,301
Total Costs	41	3,840	7,407	8,609	-	19,897
Deferred depreciation	-	-	-	-	-	-
<b>Grand Total - All Costs</b>	<b>41</b>	<b>3,840</b>	<b>7,407</b>	<b>8,609</b>	-	<b>19,897</b>



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