



**WorldFish**  
C E N T E R



Financial Statements and  
Report of Independent Auditors  
December 31, 2011



**THE WORLDFISH CENTER**  
(also known as ICLARM)  
An International Non-profit Organization

**Financial Statements and Supplementary Schedules**  
31 December 2011 and 2010



### Statement by the Chairman of the Board

The year ending 31 December 2011 has been another eventful reporting period for the WorldFish Center. The Board of Trustees is happy with the significant progress that the Center has made in its programmatic delivery, risk management, and building of effective partnerships.

The Center participated actively in the strengthening of the new Consortium of the CGIAR Centers. The CGIAR Research Program that WorldFish is leading has also become operational during the second half of the year and we look forward to an effective implementation along with our implementing partners in the ensuing year.

### Review of Operations

In the past year, WorldFish has focused on reshaping its strategy and research portfolio to maximize the opportunities provided by the CGIAR reform. The new CGIAR Strategy and Results Framework and the CGIAR Research Programs provided the foundation of this effort and for the WorldFish Strategy Update, which the Board endorsed in May. This updated strategy more explicitly aligns the research of the Center with the new CGIAR strategic objectives and recognizes the CGIAR Research Programs as the key vehicles for pursuing the WorldFish mission.

Building on this guiding document, the Board also recognizes that one of the foremost accomplishments by the Center this year has been its contribution to designing the CGIAR Research Programs. We are particularly pleased by the scientific and organizational leadership Worldfish has shown in developing the Research Program on Aquatic Agricultural Systems. The Board is confident that successful delivery of this Program will make a major difference in reducing poverty and hunger in these systems and commends the management, staff and WorldFish partners for putting together such a compelling program. In the light of these efforts I am more and more convinced that fisheries and aquaculture are key elements in future world food security.

### Risk Management

The Board of Trustees and Management of the WorldFish Center have reviewed the implementation of the risk management framework during 2011 and are satisfied with the progress made. The Center has a risk management system in place which is reviewed regularly by the Board of the Trustees to ensure that major risks to which the Center is exposed are identified and that management has established appropriate systems to mitigate those risks. The CGIAR Internal Audit Unit also assists the Audit Committee of the Board in exercising fiduciary oversight through independent and objective evaluation of the adequacy and effectiveness of the organization's internal control and risk management systems.



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## **Financial Position**

I am pleased to note the continued financial stability and the sound financial management of the Center. Revenue in 2011 amounted to US\$17.754 million against expenditure of US\$17.472 million resulting in a surplus of US\$0.28 million for the year. The funding outlook for 2012 looks strong as we move into the full implementation of the CRPs and I expect to see a significant increase in our programs as a result. We will continue to manage costs rigorously and pursue opportunities for efficiencies and collaboration with other CGIAR Centers and research partners.

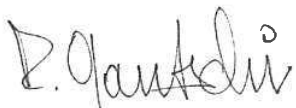
The Center's net assets at the end of 2011 amounted to US\$8.3 million. Our liquid assets and reserves are adequate to ensure continued operations but will need to be increased to ensure operational sustainability as our program grows.

Recovery of indirect costs from funded projects amounted to US\$2.12 million in 2011. This showed an increase over 2010 but the full recovery of our costs from some donors remains a challenge. As we move forward with mainly restricted funding, the ability of WorldFish to continue to co-financing some projects will be significantly reduced and will only be possible in exceptional circumstances.

In conclusion WorldFish's overall financial position continues to be sound and we did not operate an overdraft with any of our bankers during the year.

## **Prospects, Risks and Opportunities**

In summary, the achievements made this year by the CGIAR and the Center in its reform efforts have been large. As with any reform process, there have been, and will be further, bumpy patches, but we remain confident that we can continue to build on a promising foundation. Meeting our impact targets will certainly be challenging, but experience in development has led the Board to recognize that good science must partner with political and economic processes to make a difference and that it takes time for research to deliver on these development promises. WorldFish and the CGIAR can contribute good science but a secure funding stream to support this is essential. At WorldFish we look forward to contributing to delivering quality research to these development challenges supported by the more secure funding environment expected in the new CGIAR.



**Ambassador Remo Gautschi**  
Chairman, Board of Trustees



**Financial Statements**  
**31 December 2011**

**Management Statement of Responsibility for Financial Reporting**

The accompanying financial statements of The WorldFish Center is the responsibility of management and have been prepared in accordance with generally accepted accounting principles as contained in the CGIAR guidelines - Financial Guideline 2 ( supplemented by 2011 Advisory note) . The WorldFish Center is responsible for the substance and objectivity of the information contained therein.

Our financial reporting practices follow the **Accounting Policies and Reporting Practices Manual - Financial Guidelines Series No. 2 (supplemented by 2011 Advisory Note)** of the Consultative Group on International Agricultural Research. The WorldFish Center maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization.

A system of reporting within The WorldFish Center presents management with an accurate view of the operations, enabling us to discern risk and at the same time providing a reliable basis for the financial statements and management reports.

The Board of Trustees exercises its responsibility for these financial statements through its Audit Committee. The Committee meets regularly with management and representatives of the external auditors to review matters relating to financial reporting, internal control and auditing.



**Stephen J. Hall**  
Director General



**Wayne A. Rogers**  
Director of Corporate Services



# Grant Thornton

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES

**The WorldFish Center (also known as ICLARM)  
An International Non-profit Organization**

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### **Report on the Financial Statements**

We have audited the accompanying financial statements of The WorldFish Center ("the Center"), a non-profit organization, which comprise the statement of financial position as at 31 December 2011 and its statement of activities, statement of changes in net assets and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out from pages 1 to 16.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the Financial Guidelines Series No. 2 on accounting policies and reporting practices manual (supplemented by 2011 Advisory Note) prescribed by the Consultative Group on International Agricultural Research (CGIAR) for International Agricultural Research Centers, as explained in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on these financial statements based on our audit.

### **Auditors' Responsibility**

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We were not engaged to perform an audit of the Center's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Center as at 31 December 2011 and the results of its operations and cash flows for the financial year then ended in conformity with the Financial Guidelines Series No. 2 on accounting policies and reporting practices manual (supplemented by 2011 Advisory Note) prescribed by the CGIAR for International Agricultural Research Centers.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Exhibit I to V are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.



**SJ Grant Thornton**  
**No. AF : 0737**  
**Chartered Accountants**

**Penang**

**Date : 4 April 2012**



**Hooi Kok Mun**  
**No. 2207/01/14 (J)**  
**Chartered Accountant**

**THE WORLD FISH CENTER**  
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**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2011 and 2010**  
(US Dollar '000)

|  | Note | As at<br>31 Dec 2011 | As at<br>31 Dec 2010 |
|--|------|----------------------|----------------------|
| <b><u>ASSETS</u></b>                     |      |                      |                      |
| <b>CURRENT ASSETS</b>                    |      |                      |                      |
| Cash and cash equivalents                | 3    | 13,118               | 7,739                |
| Accounts receivable                      |      |                      |                      |
| Donors                                   | 4    | 2,952                | 4,336                |
| Employees                                |      | 128                  | 74                   |
| Others                                   | 5    | 530                  | 490                  |
| Prepayments                              | 6    | 202                  | 242                  |
|  |      | 16,930               | 12,881               |
| <b>NON-CURRENT ASSETS</b>                |      |                      |                      |
| Property and equipment, net              | 7    | 124                  | 190                  |
|  |      | 17,054               | 13,071               |
| <b><u>LIABILITIES AND NET ASSETS</u></b> |      |                      |                      |
| <b>CURRENT LIABILITIES</b>               |      |                      |                      |
| Accounts payable                         |      |                      |                      |
| Donors                                   | 8    | 4,578                | 1,378                |
| Employees                                |      | -                    | 13                   |
| Other CGIAR Centers                      |      | -                    | 41                   |
| Others                                   | 9    | 1,317                | 1,121                |
| Funds in trust                           | 10   | 291                  | 443                  |
| Accruals and provisions                  | 11   | 2,568                | 2,057                |
|  |      | 8,754                | 5,053                |
| <b>UNRESTRICTED NET ASSETS</b>           |      |                      |                      |
| Designated                               | 12   | 1,092                | 2,490                |
| Undesignated                             |      | 7,208                | 5,528                |
|  |      | 8,300                | 8,018                |
|  |      | 17,054               | 13,071               |

*The accompanying notes are integral part of this statement.*



**THE WORLDFISH CENTER**  
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**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2011**  
(US Dollar '000)

|  | Note    | For the Years Ended December 31 |               |                    |               |               |
|--|---------|---------------------------------|---------------|--------------------|---------------|---------------|
|  |         | Unrestricted                    | Restricted    |                    | Total         |               |
|  |         |                                 | Temporary     | Challenge Programs | 2011          | 2010          |
| <b>REVENUES, GAINS AND OTHER SUPPORT</b>         |         |                                 |               |                    |               |               |
| Grants   | Exh. I  | 4,892                           | 11,765        | 525                | 17,182        | 17,152        |
| Other revenues                                   | 14      | 572                             | -             | -                  | 572           | 530           |
| <b>Total revenues, gains and other support</b>   |         | <b>5,464</b>                    | <b>11,765</b> | <b>525</b>         | <b>17,754</b> | <b>17,682</b> |
| <b>EXPENSES AND LOSSES</b>                       |         |                                 |               |                    |               |               |
| Program related expenses                         |         | 3,823                           | 11,765        | 525                | 16,113        | 15,398        |
| Management and general expenses                  |         | 3,652                           | -             | -                  | 3,652         | 2,351         |
| Sub total expenses and losses                    |         | 7,475                           | 11,765        | 525                | 19,765        | 17,749        |
| Indirect cost recovery                           |         | (2,293)                         | -             | -                  | (2,293)       | (1,572)       |
| <b>Total expenses and losses</b>                 | Exh. II | <b>5,182</b>                    | <b>11,765</b> | <b>525</b>         | <b>17,472</b> | <b>16,177</b> |
| <b>NET SURPLUS</b>                               |         | <b>282</b>                      | <b>-</b>      | <b>-</b>           | <b>282</b>    | <b>1,505</b>  |
| <b>MEMO ITEM</b>                                 |         |                                 |               |                    |               |               |
| Operating expenses - By nature of classification |         |                                 |               |                    |               |               |
| Personnel costs                                  |         | 4,506                           | 4,228         | 169                | 8,903         | 8,542         |
| Supplies and services                            |         | 1,975                           | 4,927         | 148                | 7,050         | 5,618         |
| Collaborators/Partnership costs                  |         | 246                             | 987           | 154                | 1,387         | 1,640         |
| Collaborators-CGIAR Center                       |         | -                               | 115           | -                  | 115           | -             |
| Operational travel                               |         | 696                             | 1,479         | 54                 | 2,229         | 1,831         |
| Depreciation                                     |         | 52                              | 29            | -                  | 81            | 118           |
|  |         | 7,475                           | 11,765        | 525                | 19,765        | 17,749        |
| Indirect cost recovery                           |         | (2,293)                         | -             | -                  | (2,293)       | (1,572)       |
|  |         | 5,182                           | 11,765        | 525                | 17,472        | 16,177        |

*The accompanying notes are integral part of this statement.*

**THE WORLD FISH CENTER**  
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**STATEMENT OF CHANGES IN NET ASSETS**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

|   | For the Years Ended 31 December |   |   |  |              |              |              |
|---|---------------------------------|---|---|--|--------------|--------------|--------------|
|   | <b>Undesignated</b>             | ← <b>Designated</b> →                                 |   |  | <b>Total</b> |              |              |
|   | Undesignated                    | Capital Invested<br>in Fixed Assets<br>(Center & AIC) | Reserve for<br>Replacement of<br>Fixed Assets | Fund for<br>Investment and<br>Other Activities | Total        | 2011         | 2010         |
| <b>Balance at 1 January</b>                   | 5,528                           | 254   | 838   | 1,398  | 2,490        | 8,018        | 5,998        |
| Depreciation for the year                     | -                               | (81)  | 81  | -  | -            | -            | -            |
| Additions during the year                     | -                               | 15  | (15)  | -  | -            | -            | -            |
| Disposal during the year                      | -                               | (34)  | 34  | -  | -            | -            | -            |
| Surplus/(Deficit) of revenue over expenditure | 1,680                           | -   | -   | (1,398)  | (1,398)      | 282          | 1,505        |
| Net unrealised forex adjustment               | -                               | -   | -   | -  | -            | -            | 515          |
| <b>Balance at 31 December</b>                 | <b>7,208</b>                    | <b>154</b>  | <b>938</b>                                    | <b>-</b>                                       | <b>1,092</b> | <b>8,300</b> | <b>8,018</b> |

*The accompanying notes are integral part of this statement.*

**THE WORLDFISH CENTER**  
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**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2011**  
(US Dollar '000)

|   | For the Years Ended<br>31 December |         |
|---|------------------------------------|---------|
|   | 2011                               | 2010    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                    |         |
| Net surplus   | 282                                | 1,505   |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                                    |         |
| Depreciation  | 81                                 | 118     |
| Gain on disposal of property and equipment  | -                                  | (3)     |
| Decrease / (Increase) in assets   |                                    |         |
| Accounts receivable   | 1,370                              | (710)   |
| Other assets  | (40)                               | (159)   |
| Increase / (Decrease) in liabilities  |                                    |         |
| Accounts payable  | 3,190                              | (6,135) |
| Accruals and provisions   | 511                                | 307     |
| Net unrealised forex adjustment   | -                                  | 515     |
| Net cash from / (used in) operating activities  | 5,394                              | (4,562) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                    |         |
| Acquisition of property and equipment   | (15)                               | (32)    |
| Proceeds from disposal of property and equipment  | -                                  | 18      |
| Net cash used in investing activities   | (15)                               | (14)    |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                               | 5,379                              | (4,576) |
| <b>CASH AND CASH EQUIVALENTS</b>  |                                    |         |
| Beginning of the year   | 7,739                              | 12,315  |
| End of the year   | 13,118                             | 7,739   |

*The accompanying notes are integral part of this statement.*

## **THE WORLDFISH CENTER**

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## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2011 and 2010**

### **Note 1 - General / Host Country Agreements**

The WorldFish Center (The Center) was established in 1976 by the Rockefeller Foundation and formally incorporated under the laws of the Republic of the Philippines on 20 January 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 fifteen agricultural research centers supported by the CGIAR. CGIAR is an informal but highly successful association consisting of 63 governments, development institutions and private sector organizations supporting the fifteen international agricultural research centers.

On 22 April 1993, an international agreement was signed by a number of countries, recognizing the Center as an international organization. The Center's focus is to promote sustainable development and use of living aquatic resources based on environmentally sound management. The Center has research sites and/or offices in nine countries including the headquarters in Penang, Malaysia.

#### **A. Headquarters Agreement with the Malaysian Government and Relocation to Malaysia**

On 17 January 2000, the Center signed a Headquarters Agreement with the Malaysian Government for establishing The WorldFish Center (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 (fixed assets and fixtures) shall revert to the Malaysian Government.

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

## B. Agreement with the Egyptian Government for the Establishment of The WorldFish Center's Research Center for Africa and West Asia

The Center and the Government of the Arab Republic of Egypt entered into an agreement on 31 March 1997 to establish a regional center in the Arab Republic of Egypt. The agreement was ratified by the Arab Republic of Egypt on 8 December 1997. As provided for in the agreement, the Egyptian government made available to the Center the utilization of the facilities and equipment operated by the Central Laboratory for Aquaculture Research at Abbassa, Abou Hammad-Sharkia Governorate, and at other research sites to be agreed upon within the Arab Republic of Egypt for the benefit of the international community and the people of Egypt.

The agreement remains in force for 25 years, and shall be renewed by mutual consent of the parties for another 25 years. In the event of termination or expiration of the agreement or its extensions, land and facilities thereupon as upgraded shall revert to the Arab Republic of Egypt.

The properties in the regional center include among others, the tract of land of approximately 1,480 feddans (6,216,000 square meters), administration and laboratory buildings, 12 villas, two residential buildings, workshops and stores, as well as the different types of research ponds.

## C. Tax Status

WorldFish Center 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 direct or indirect taxation.

## Basis

The accompanying financial statements, expressed in US dollar, are prepared on the basis of accounting policies and reporting practices prescribed for international agricultural research centers seeking assistance from the CGIAR.

The Center's significant accounting policies are summarized below:

**Cash and cash equivalents** comprises cash on 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.

Cash equivalents are short-term, highly liquid investments that are both:

**Investments** are short-term, highly liquid investments that are readily convertible to known amount of cash with original maturities of twelve months or less from the date of acquisition.

**Receivables** of the Center includes claims against donors; loans and advances to officers and employees; advances to other Centers and claims against third parties for services rendered.

Allowances for doubtful debts are provided in an amount equal to the total receivables shown, or reasonably estimated to be doubtful of collection. The amount of the allowance should be based on past experiences and on a continuing review of receivable reports and other relevant factors.

Any receivable or portion of receivable judged to be uncollectible is written off. Write-offs of receivables are done via allowance for doubtful accounts after all efforts to collect have been exhausted.

**Accounts receivable (Donors)** are claims held against donors for the future receipt of money, goods and services. Receivables due from donors can arise from unrestricted grants which are due and receivable by the Center and amounts due from restricted grants that have been negotiated between a donor and the Center.

"Accounts receivable - donors" are classified as follows:

Unrestricted grants are receivables recognised in full in the period specified by the donor.

Restricted grants are recognised in accordance with the terms of the underlying contract. Restricted grants include Challenge Programs.

**Property and equipment** are stated at historical cost less accumulated depreciation. Tangible assets with an estimated useful life beyond one year and having costs in excess of US\$1,500 or its equivalent are capitalized. Depreciation of assets owned by the Center is provided from the month of capitalization and is computed on the straight-line method over estimated useful lives of the related assets as follows:

| Category description                                   | Estimated useful life in years |
|--|--------------------------------|
| Physical facilities                                    |                                |
| Building inclusive of sub systems                      | 25 - 60                        |
| Furnishing and equipment                               |                                |
| Heavy duty equipments                                  | 7 - 10                         |
| Office and household furniture, fixtures and equipment | 5 - 10                         |
| Laboratory and scientific equipments                   | 5 - 10                         |
| Computer equipments (hardware)                         | 3 - 5                          |
| Purchased Software                                     | 2 - 3                          |
| Vehicles   | 4 - 7                          |

Property and equipment acquired through the use of restricted grants for a certain project are recorded as assets in custody and remain the property of the respective donors until the expiration of the agreement or contract. Such assets are fully depreciated in the year of purchase and the depreciation expense charged directly to the appropriate restricted project. Assets are monitored by the Center until such time that the donor in consultation with the Center decides on the disposition of the property and equipment.



In compliance with the CGIAR accounting manual, the Center implements a no asset, no depreciation policy for capital expenditures below the capitalization limit of the Center. Only property and equipment, which were acquired during the year (with the title passing to the Center) or transferred to the Center via donations with the cost or fair market value exceeding US\$1,500, were capitalised and subjected to depreciation.

The Center's immovable assets (including buildings and site development) which were made available by the host country are not capitalized and not depreciated. However, effective from 2004, immovable assets are capitalized at cost. In the event of termination or expiration of the agreement, all immovable assets will revert to the host country.

The cost of normal repairs and maintenance of existing property and equipment are treated as current operating expenses. Expenditures incurred for repair of an existing property and equipment which increase the estimated useful life or enhance the operating efficiency of the assets (owned by the Center) are capitalized.

Upon disposal of an item of property and equipment, any gain or loss on disposal is charged as other gains or losses in the Statement of Activities.

**Accounts payable (Donors)** are grants received from donors for which conditions are not yet met and for funds received in advance for restricted grants.

"Accounts payable - donors" are classified as follows:

Unrestricted grants are grants received from the unconditional transfer of cash or other assets to the Center.

Restricted grants are grants received from a transfer of resources to the Center in return for future compliance relating to the operating activities of the Center. Restricted grants include Challenge Programs.

**Net assets** are the residual interest in a Center's assets remaining after liabilities are deducted. The overall change in net assets represents the total gains and losses generated by the Center's activities during the period as determined by the particular measurement principles adopted and disclosed in the financial statements.

Designated net assets are net assets that has been designated by Center Management for specific purposes, such as a reserve for the future acquisition of property and equipment.

Undesignated net assets are net assets that is not designated by Center Management for specific purposes.

**Fund for investment and other activities** are designated funds approved for research work or contingent liabilities.

**Accrual accounting:** The Center prepares its financial statements, except for cash flow information, under the accrual basis of accounting. Transactions and events are recognized when they occur (and not as cash or its cash equivalent is received or paid) and they are recorded in the accounting books and reported in the financial statements of 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.

**Revenue recognition:** Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of a Center where those inflows result in increases in net assets. The major portion of a Center's revenue is normally derived through the receipt of Donor grants – either "Unrestricted" or "Restricted". Grants are recognized as revenue upon the fulfillment of the donor-imposed conditions attached to them unless the donor has explicitly waived the conditions. Revenue includes only the gross inflow received and receivable by the Center on its own account. Center recognizes CRP income from the Consortium as Lead Center including amounts passed on to other Centers and expended by them. Funds received from the Consortium is recognized in full by the Lead Center.

Unrestricted grant revenue arises from the unconditional transfer of cash or other assets to a Center.

Restricted grant revenue arises from a transfer of resources to a Center in return for past or future compliance relating to the operating activities of the Center.

**Other revenues** includes gains, net of losses, resulting from transactions involving currencies other than the US dollar and restatement of foreign currency denominated assets and liabilities at year-end or at reporting date. It also includes gain or losses from disposal of assets, training fees, sale of fish and any other items not specifically covered above.

**Translation of currencies:** Foreign currency-denominated transactions are converted into US dollars for reporting purposes at exchange rates prevailing at the dates of the transactions. All exchange rate differences resulting from (a) the collection of foreign currency-denominated receivables and (b) the settlement of foreign currency-denominated obligations at rates which are different from which they were originally booked are credited or charged to general operations in the Statement of Activities.

Outstanding assets and liabilities denominated in currencies other than US dollar at year-end or reporting date are translated into US dollar at exchange rate prevailing on the date of the Statement of Financial Position. Any gains or losses resulting from the restatement of accounts are credited or charged to general operations in the Statement of Activities.

**Indirect costs** represent management functions with no direct link to the project activities and common sustenance services, which support the performance of the Center's activities on an institutional basis. The actual rate of recovery depends on the provision agreed upon by the two contracting parties (WorldFish and the donor) for indirect cost recovery and stated in each project's contract.

### **Note 3 - Cash and cash equivalents**

Cash and cash equivalents at 31 December consist of :

|                            | 2011             | 2010         |
|----------------------------|------------------|--------------|
|                            | (US Dollar '000) |              |
| Cash on hand and in bank * | 11,760           | 6,985        |
| Outreach operating funds   | 1,358            | 754          |
|                            | <b>13,118</b>    | <b>7,739</b> |

\* Includes funds in trust of US\$291,670.76 and advance received on CRP1.3 of US\$1,463,099 as at 31 December 2011; US\$443,059.07 as at 31 December 2010 (see note 10)

Cash in banks are denominated in US Dollars, Australian Dollars, United Kingdom Pounds, Euro and Malaysian Ringgit.

Outreach operating funds are denominated in local currencies (Bangladesh Taka, Solomon Dollar, Malawi Kwacha, Cameroon CFA Franc, Zambian Kwacha, Egypt Pounds and Philippines Pesos) as well as in US Dollars.

### **Note 4 - Accounts receivable (Donors)**

Accounts receivable (Donors) at 31 December consist of unreleased balances of approved grants and expenses advanced as follows:

|                                     |         | 2011             | 2010         |
|-------------------------------------|---------|------------------|--------------|
|                                     | Exhibit | (US Dollar '000) |              |
| Unrestricted                        | I       | -                | 2,628        |
| Temporary Restricted                | I       | 2,840            | 1,591        |
| Challenge Programs                  | I       | 117              | 175          |
|                                     |         | <b>2,957</b>     | <b>4,394</b> |
| Less : Allowance for doubtful debts |         | (5)              | (58)         |
|                                     |         | <b>2,952</b>     | <b>4,336</b> |

Allowance for doubtful debts reduced by approximately 91.4% due to recovery of doubtful debts of US\$52,350.43. No additional provision on allowance was made for year 2011.

Further detail is found in Exhibit I.

### **Note 5 - Accounts receivable (Others)**

Accounts receivable (Others) at 31 December consist of:

|                                     | 2011             | 2010       |
|-------------------------------------|------------------|------------|
|                                     | (US Dollar '000) |            |
| Project advances                    | 501              | 394        |
| AIARC                               | 21               | 18         |
| Others (ABIO FTE chargeable to FIN) | -                | 78         |
| Others CGIAR Centers                | 8                | -          |
|                                     | <b>530</b>       | <b>490</b> |

There have been no doubtful or bad debts during the year.

### **Note 6 - Prepayments**

Other current assets at 31 December consist of:

|                            | 2011             | 2010       |
|----------------------------|------------------|------------|
|                            | (US Dollar '000) |            |
| Deposits                   | 27               | 27         |
| Prepaid expenses *         | 146              | 141        |
| Advance payment to vendors | 29               | 74         |
|                            | <b>202</b>       | <b>242</b> |

\* Included US\$16 thousand for prepaid rental expenses on Zambia office

### **Note 7 - Property and equipment, net**

Property and equipment at 31 December were as follows:

|                          | 2011             | 2010       |
|--------------------------|------------------|------------|
|                          | (US Dollar '000) |            |
| Cost                     | 2,133            | 2,152      |
| Accumulated depreciation | (2,009)          | (1,962)    |
| Carrying Amount          | <b>124</b>       | <b>190</b> |

Included in the cost are assets in custody amounting to US\$195 thousand (2010:US\$220 thousand) depreciated at a rate of 100% per annum.

Further detail is found in Exhibit III.

### **Note 8 - Accounts payable (Donors)**

Accounts payable (Donors) at 31 December consist of grants which conditions are not yet met and excess grants to be reimbursed to donors as follows:

|                      |         | 2011             | 2010         |
|----------------------|---------|------------------|--------------|
|                      | Exhibit | (US Dollar '000) |              |
| Unrestricted         | I       | 388              | -            |
| Temporary Restricted | I       | 4,169            | 1,293        |
| Challenge Programs   | I       | 21               | 85           |
|                      |         | <b>4,578</b>     | <b>1,378</b> |

Further detail is found in Exhibit I.

Included are funds received in advance from CGIAR amounting to US\$388,500 of stability funding, CGIAR Consortium Board amounting to US\$1,348,099 and US\$115,000 on behalf of The International Water Management Institution for CRP 1.3, US\$11,493 from The United Nation University, US\$7,972 from The food Agricultural Organisation Rep SL and US\$26,618.92 from The Embassy of Ireland as Irish Aid.

**Note 9 - Accounts payable (Others)**

This consists of amount payable to suppliers, consultants and collaborators.

**Note 10 - Funds in Trust**

This account consists of donor funds which are managed by WorldFish for ultimate beneficiaries other than the organization.

Current year movements are as follows:

***Beneficiary : Change Initiative Facility***

|                          | 2011             | 2010    |
|--------------------------|------------------|---------|
|                          | (US Dollar '000) |         |
| Balance Jan. 1           | 443              | 3,373   |
| Receipts                 |                  |         |
| China                    | -                | 200     |
| Netherlands              | -                | 550     |
| Switzerland              | -                | 195     |
| United Kingdom           | -                | 3,144   |
| Transfer from Bioversity | 183              | -       |
|                          | 183              | 4,089   |
| Disbursements            |                  |         |
| Transition Management    | -                | (3,580) |
| Reform Implementation    | (576)            | (3,439) |
|                          | (576)            | (7,019) |
| Balance Dec. 31          | 50               | 443     |

The Change Initiative Facility (hereinafter referred to as the "Trust") is an international fund established by the Consultative Group on International Agricultural Research to provide financing for two initiatives - the Independent Review and the Change Management Process which now further includes the Transition Management and Reform Implementation.

WorldFish's role is to assist in safekeeping and disbursement of the funds and charges a 4% administration fees to safekeep and disburse these funds.

**Beneficiary : The International Center For Tropical Agriculture (CIAT) and The International Food Policy Research Institute (IFPRI) on their Challenge Program HarvestPlus.**

|                        | 2011             | 2010     |
|------------------------|------------------|----------|
|                        | (US Dollar '000) |          |
| Balance Jan. 1         | -                | -        |
| Receipts               | 676              | -        |
| Disbursements          | (435)            | -        |
| <b>Balance Dec. 31</b> | <b>241</b>       | <b>-</b> |

HarvestPlus is a Global Challenge Program of the Consultative Group on International Agricultural Research (CGIAR) and is represented by the International Center for Tropical Agriculture (CIAT) and the International Food Policy Research Institute (IFPRI). CIAT and IFPRI have signed an unincorporated Joint Venture agreement to manage and executed the Challenge Program HarvestPlus.

|                             |            |            |
|-----------------------------|------------|------------|
| <b>Total funds in trust</b> | <b>291</b> | <b>443</b> |
|-----------------------------|------------|------------|

**Note 11 - Accruals and provisions**

Accruals and provisions at 31 December consist of :

|   | 2011             | 2010         |
|---|------------------|--------------|
|   | (US Dollar '000) |              |
| Accrued expenses for supplies and services received * | 1,254            | 1,013        |
| Provisions  | 1,314            | 1,044        |
|   | <b>2,568</b>     | <b>2,057</b> |

\* Included accrual of US\$208 thousand on estimated compensation claimed by ABIO staff (Philippines) transferred to FIN (external organisation).

***Provisions***

The movements in provisions during the year are as follows:

|                                       | Jan 1,<br>2011   | Provided<br>during the<br>year | Utilized<br>during the<br>year | Dec 31,<br>2011 |
|---------------------------------------|------------------|--------------------------------|--------------------------------|-----------------|
|                                       | (US Dollar '000) |                                |                                |                 |
| Provision for unutilized leave        | 338              | 3                              | -                              | 341             |
| Provision for IRS repatriation costs  | 683              | 266                            | (98)                           | 851             |
| Provision for IRS home leave          | 23               | 17                             | (23)                           | 17              |
| Provision for IRS dependent education | -                | 15                             | -                              | 15              |
| Provision for Medical Insurances      | -                | 44                             | -                              | 44              |
| Accrued Payroll expenses              | -                | 15                             | (2)                            | 13              |
| Provision for Relocation Expenses     | -                | 33                             | -                              | 33              |
|                                       | <b>1,044</b>     | <b>393</b>                     | <b>(123)</b>                   | <b>1,314</b>    |



## **Note 12 - Unrestricted net assets**

Designated net assets amounting to US\$1,092 thousand as of 31 December 2011 and US\$2,490 thousand as of 31 December 2010, represent the portion designated by the Center's management for specific purpose.

Undesignated net assets amounting to US\$7,208 thousand as of 31 December 2011 and US\$5,528 thousand as of 31 December 2010, represent the portion not designated by the Center's management for any specific purpose.

## **Note 13 - Material Litigations**

### **i) Penang Headquarters - former employee**

#### A) Penang Industrial Court

An ex-employee was terminated on 03.03.2007 by the Center after he was found guilty of misconduct alleged against him. The ex-employee had then filed a claim against the Center under S.20 of the Industrial Relations Act 1967, for re-instatement to his former position in the Center and other consequential reliefs. The Industrial Court has vide its Award No. 1197 of 2008 dated 10-07-2008 dismissed the claim, on the preliminary issue of immunity and privileges enjoyed by the Center. The ex-employee, being dissatisfied with the outcome in the Industrial Court, has filed for a Judicial Review (Case 25-68-2007) in the Penang High Court to quash the Award (see B below).

#### B) Court of Appeal, Putrajaya, Civil Appeal

The Penang High Court's Judge had on 13th May 2010 upheld the Center's and the Attorney General's Chambers Preliminary Objections against the ex-employee's Application and had ruled that the Center has immunity from being sued in the Malaysian Industrial Court. The ex-employee then filed an appeal to the Court of Appeal over the said High Court's decision. The case is still pending and there was no hearing of this matter by the Court of Appeal in Putrajaya during 2011.

In the event the ex-employee's case is remitted to the Industrial Court by the Court of Appeal (i.e. he is successful in his appeal to the Court of Appeal), the probable ultimate financial outcome of the matter (including court costs, legal fees etc) in the event that the decision is against the Center (not a certainty) in the Industrial Court will most probably be in the range of US\$76,000 (if the Court finds that he is still a probationer) or US\$146,000 (if the Court concludes that he was a confirmed employee). This sum would be covered by the Center's insurance.

### **ii) Egypt staffs**

During February 2009, a group of 16 Egyptian former staff filed a case against WorldFish for insufficient compensation. They are demanding a compensation of EGP50,000 each, which would represent a liability to the Center of approximately US\$125,000. The matter is still pending and the Center awaits the hearing to scheduled by the Court.

### **iii) Egypt - former employee**

A case brought against the Center at the South Cairo Court of First Instance, requesting a compensation of annual leave, compensation for trial period related to the contract and arbitrary dismissal of the claimant. Total exposure is US\$22,000. The Case was scheduled for hearing in April 2011 but this did not take place as scheduled.

**Note 14 - Other revenues**

|                          | 2011             | 2010        |
|--------------------------|------------------|-------------|
|                          | (US Dollar '000) |             |
| Fish sales               | 180              | 186         |
| Abassa training          | 21               | 21          |
| Interest income          | 21               | 50          |
| Disposal of asset, net   | -                | 3           |
| Miscellaneous income     | 219              | 340         |
|                          | <u>441</u>       | <u>600</u>  |
| Forex gain / (loss), net | 131              | (70)        |
|                          | <u>131</u>       | <u>(70)</u> |
|                          | <u>572</u>       | <u>530</u>  |

**CRP Disclosures****CRP Window 1 and Window 2 funding report**

## CRP7 - Funding Report - Windows 1 and 2

|                                | 2011                   |
|--------------------------------|------------------------|
| Description                    | Total (US Dollar '000) |
| Opening Balance                | -                      |
| Cash Receipts from Lead Center | 406                    |
| Disbursements                  | 406                    |
| Balance December 31            | -                      |

## CRP1.3 - Funding Report - Windows 1 and 2

|                                       | 2011                   |
|---------------------------------------|------------------------|
| Description                           | Total (US Dollar '000) |
| Opening Balance                       | -                      |
| Cash Receipts from Consortium         | 3,900                  |
|                                       | <u>3,900</u>           |
| Less Disbursements:                   |                        |
| World Fish                            | (2,437)                |
| <b>Closing Balance (all partners)</b> | <b>1,463</b>           |

## CRP Expenditure report

### CRP 7 - Expenditure Report

| Natural Classification           | Windows<br>1 & 2 | W3 &<br>Bilateral<br>Funding | 2011                   |
|----------------------------------|------------------|------------------------------|------------------------|
|                                  |                  |                              | Total (US Dollar '000) |
| Personnel                        | 184              | 647                          | 831                    |
| Collaborator Costs - Others      | 14               | -                            | 14                     |
| Supplies and Services            | 103              | 656                          | 759                    |
| Operational Travel               | 28               | 100                          | 128                    |
| Depreciation                     | 8                | 1                            | 9                      |
| Contingency                      | 10               | -                            | 10                     |
| <b>Sub-total of Direct Costs</b> | <b>347</b>       | <b>1,404</b>                 | <b>1,751</b>           |
| Indirect Costs                   | 59               | 169                          | 228                    |
| <b>Total - all costs</b>         | <b>406</b>       | <b>1,573</b>                 | <b>1,979</b>           |

### CRP1.3 - Expenditure Report

| Natural Classification             | Windows<br>1 & 2 | W3 &<br>Bilateral<br>Funding | 2011                   |
|------------------------------------|------------------|------------------------------|------------------------|
|                                    |                  |                              | Total (US Dollar '000) |
| Personnel                          | 832              | 1,402                        | 2,234                  |
| Collaborator Costs - CGIAR Centers | 115              | -                            | 115                    |
| Collaborator Costs - Others        | 2                | 423                          | 425                    |
| Supplies and Services              | 804              | 670                          | 1,474                  |
| Operational Travel                 | 339              | 327                          | 666                    |
| Depreciation                       | 18               | 150                          | 168                    |
| Contingency                        | -                | 2                            | 2                      |
| <b>Sub-total of Direct Costs</b>   | <b>2,110</b>     | <b>2,974</b>                 | <b>5,084</b>           |
| Indirect Costs                     | 442              | 514                          | 956                    |
| <b>Total - all costs</b>           | <b>2,552</b>     | <b>3,488</b>                 | <b>6,040</b>           |

## European Community Program Expenditure

Included in the Core Expenditure are expenses incurred with regard to expected grants from the European Community to support the Centre's genetics program and program in Bangladesh, and for which funding was not concluded at the time of finalizing the financial statement.

Further details are found in Exhibit V

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

**SUPPLEMENTARY INFORMATION**  
31 December 2011

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**THE WORLD FISH CENTER**  
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**Acronyms:**

The following acronyms have been used in the preceding schedules:

|             |  |
|-------------|--|
| ACB         | ASEAN Center for Biodiversity  |
| ACIAR       | Australian Center for International Agricultural Research Center   |
| ADB         | Asian Development Bank   |
| AECI        | Agencia Espanola de Cooperation Internacional  |
| AED         | Academy for Educational Development  |
| AFD         | Agence Française de Développement  |
| AGHAM       | AGHAM Party List   |
| ANR         | Agence Nationale de Recherche  |
| ARCE        | The Agricultural Research Center of the Ministry of Agriculture, Government of Egypt   |
| AUS         | Australian Government Department of Environment and Heritage   |
| AUSAID      | Australian Agency for International Development  |
| AWF         | African Wildlife Foundation  |
| BAR         | Philippines Bureau of Agricultural Research  |
| BGE         | BG Group Egypt   |
| BGG         | BG Group   |
| BMZ         | German Federal Ministry for Economic Cooperation and Development   |
| CAPRI       | Collective Action and Property Rights (CAPRI) Secretariat  |
| CDI         | Centre for Development Innovation  |
| CEPF        | Critical Ecosystem Partnership Fund  |
| CGIAR       | CGIAR Center   |
| CGIAR-CB    | CGIAR Consortium Board   |
| CIDA        | Canadian International Development Agency  |
| CIF         | Conservation International   |
| CNDR        | Compagnie Nationale du Rhone   |
| CON         | Concern International  |
| CONSERVANCY | The Nature Conservancy   |
| CRISP       | Coral Reef Initiative to the Pacific   |
| DANIDA      | Danish Development Assistance  |
| DEWHA       | Department of Sustainability, Environment, Water, Population and Communities (SEWPC)   |
| DFID        | United Kingdom Department for International Development  |
| DOST        | Philippines Department of Science and Technology   |
| EC          | European Commission  |
| EEPSEA      | Economic and Environment Program for South East Asia (International Development Research Centre ), Regional Office for Southeast and East Asia |
| FAO         | Food and Agriculture Organization of the United Nations  |
| FIN         | Fishbase Information and Research Group Inc  |
| FNA         | The Force of Nature Aid Foundation   |
| FNL         | Niras Finland Oy   |
| ICAR        | Indian Council of Agricultural Research  |
| ICEM        | International Centre for Environmental Management  |
| IDR         | International Development Research Centre  |
| IFAD        | International Fund for Agricultural Development  |
| IFAR        | International Fund for Agricultural Research   |
| IFPRI       | International Food Policy Research Institute   |
| INDIA       | Indian Council for Agricultural Research and Min. of Agriculture Dept of Agri Research and Education   |
| IRRI        | International Rice Research Institute  |
| JAPAN       | Japanese Ministry of Foreign Affairs   |
| JIRCAS      | Japan International Research Center for Agricultural Sciences  |
| JWRC        | Japan Wildlife Research Center   |
| KBP         | Karya Bumi Planning Consultants  |
| LGED        | Bangladesh Local Government Engineering Department   |
| MARDI       | Malaysian Agricultural Research and Development Institute  |
| MBE         | Mitsui Bussan Environment Fund   |

|                          |   |
|--------------------------|---|
| MFMR                     | Ministry of Fisheries and Marine Resources<br>Sri Lanka National Aquaculture Development Authority of Sri Lanka, Min of Fisheries and Aquatic Resources |
| NAQDA                    | NEPAD Secretariat   |
| NEPAD                    | National Fisheries Research and Development Institute   |
| NFRDI                    | National Heritage Institute   |
| NHI                      | National Institute for Environmental Studies  |
| NIES                     | Norwegian Ministry of Foreign Affairs   |
| NOR                      | Norwegian Agency for Development Cooperation  |
| NORAD                    | New Zealand Aid   |
| NZAID                    | Organisation for Economic Co-operation and Development  |
| OECD                     | OPEC Fund for International Development   |
| OFID                     | Organization for Industrial, Spiritual, and Cultural Advancement (OISCA)-Japan Fund for Poverty Reduction (JFPR)  |
| OISCA                    | OXFAM   |
| OXFAM                    | The David and Lucile Parkard Foundation   |
| PACKARD                  | Rajiv Gandhi Center for Aquaculture   |
| RGCA                     | Resources Legacy Fund   |
| RLF                      | Save the Children (USA)   |
| SAVE                     | Swiss Agency for Development and Cooperation  |
| SDC                      | SEAMEO Regional Center for Graduate Study and Research in Agriculture   |
| SEARCA                   | Swedish International Development Agency  |
| SIDA                     | Stichting Our Source  |
| SOS                      | CGIAR-Science Council (Standing Panel on Impact Assessment)   |
| SPIA                     | Secretariat of the Pacific Regional Environment Program   |
| SPREP                    | Technology Application and Promotion Institute  |
| TAPI                     | TransNational Consulting Partnership  |
| TNC                      | United Nations Environment Program  |
| UNEP                     | UniQuest Pty Limited  |
| UniQuest                 | University of Washington  |
| University of Washington | University of Queensland  |
| UQ                       | United States Agency for International Development  |
| USAID                    | University of Wageningen  |
| UWA                      | Wildlife Conservation Society-Congo   |
| WCS                      | World Bank  |
| WB                       | World Resources Institute   |
| WRI                      | World Vision Korea  |
| WV-Korea                 | World Wildlife Fund   |
| WWF                      |   |



**THE WORLD FISH CENTER**  
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**SCHEDULE OF GRANTS REVENUE**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| DONORS                           | Total Funds<br>Available | Accounts<br>Receivable | Advance<br>Payment | Grant        |              |
|----------------------------------|--------------------------|------------------------|--------------------|--------------|--------------|
|                                  |                          |                        |                    | Current Year | Prior Year   |
| <b><u>Unrestricted</u></b>       |                          |                        |                    |              |              |
| Australia                        | 1,231                    | -                      | -                  | 1,231        | 797          |
| Canada                           | -                        | -                      | -                  | -            | 519          |
| Egypt                            | 250                      | -                      | -                  | 250          | 250          |
| Germany                          | 171                      | -                      | -                  | 171          | 206          |
| India                            | 30                       | -                      | -                  | 30           | -            |
| New Zealand                      | -                        | -                      | -                  | -            | 544          |
| Norway                           | -                        | -                      | -                  | -            | 1,197        |
| Philippines                      | 20                       | -                      | -                  | 20           | 27           |
| South Africa                     | -                        | -                      | -                  | -            | 30           |
| Sweden                           | -                        | -                      | -                  | -            | 360          |
| Switzerland                      | 348                      | -                      | -                  | 348          | 575          |
| United Kingdom                   | -                        | -                      | -                  | -            | 952          |
| USAID                            | -                        | -                      | -                  | -            | 1,500        |
| World Bank                       | -                        | -                      | -                  | -            | 880          |
| CGIAR                            | 3,230                    | -                      | 388                | 2,842        | -            |
| <b>Total Unrestricted Grants</b> | <b>5,280</b>             | <b>-</b>               | <b>388</b>         | <b>4,892</b> | <b>7,836</b> |

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**SCHEDULE OF GRANTS REVENUE**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| DONORS                             | Total Funds<br>Available | Accounts<br>Receivable | Advance<br>Payment | Grant        |            |
|------------------------------------|--------------------------|------------------------|--------------------|--------------|------------|
|                                    |                          |                        |                    | Current Year | Prior Year |
| <b><u>Temporary Restricted</u></b> |                          |                        |                    |              |            |
| ACB                                | -                        | -                      | -                  | -            | 20         |
| ACIAR                              | 864                      | 58                     | 280                | 642          | 893        |
| ADB                                | 50                       | -                      | 31                 | 19           | -          |
| AECI                               | 10                       | 20                     | -                  | 30           | 62         |
| AED                                | 95                       | 15                     | -                  | 110          | -          |
| AFD                                | 16                       | -                      | -                  | 16           | -          |
| AGHAM                              | 11                       | 12                     | -                  | 23           | -          |
| ANR                                | (44)                     | 67                     | -                  | 23           | 43         |
| ARCE                               | 8                        | 43                     | -                  | 51           | 35         |
| AUS                                | -                        | -                      | -                  | -            | 137        |
| AUSAID                             | 249                      | -                      | 147                | 102          | -          |
| AWF                                | 14                       | 30                     | -                  | 44           | 66         |
| BAR                                | 6                        | 75                     | 26                 | 55           | 75         |
| BGE                                | (57)                     | 64                     | -                  | 7            | 71         |
| BGG                                | 108                      | -                      | -                  | 108          | 16         |
| BMZ                                | 1,054                    | 176                    | 192                | 1,038        | 441        |
| CAPRI                              | -                        | -                      | -                  | -            | 30         |
| CDI                                | -                        | -                      | -                  | -            | 17         |
| CEPF                               | 44                       | -                      | 20                 | 24           | -          |
| CGIAR-CB                           | 4,323                    | -                      | 1,352              | 2,971        | 176        |
| CIDA                               | 107                      | -                      | 60                 | 47           | 60         |
| CIF                                | -                        | -                      | -                  | -            | 85         |
| CNDR                               | 7                        | 5                      | -                  | 12           | 22         |
| CON                                | 11                       | -                      | -                  | 11           | -          |
| CONSERVANCY                        | 39                       | 40                     | -                  | 79           | 10         |
| CRISP                              | 30                       | 0                      | 1                  | 29           | 41         |
| DANIDA                             | 20                       | 46                     | -                  | 66           | 124        |
| DEWHA                              | 11                       | 2                      | -                  | 13           | -          |
| DFID                               | 74                       | 5                      | -                  | 79           | 110        |
| DOST                               | 8                        | 10                     | -                  | 18           | 77         |
| EC                                 | 379                      | 104                    | 218                | 265          | 972        |
| EEPSEA                             | 131                      | -                      | 14                 | 117          | -          |
| FAO                                | 104                      | 47                     | -                  | 151          | 181        |
| FIN                                | -                        | -                      | -                  | -            | 49         |
| FNA                                | -                        | -                      | -                  | -            | 4          |
| FNL                                | (5)                      | 5                      | -                  | -            | -          |
| ICAR                               | -                        | -                      | -                  | -            | 100        |
| ICEM                               | 32                       | 25                     | 4                  | 53           | 20         |
| IDR                                | -                        | -                      | -                  | -            | 19         |
| IFAD                               | 596                      | -                      | 303                | 293          | 162        |
| IFAR                               | -                        | -                      | -                  | -            | 13         |

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**SCHEDULE OF GRANTS REVENUE**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| DONORS                   | Total Funds Available | Accounts Receivable | Advance Payment | Grant        |            |
|--------------------------|-----------------------|---------------------|-----------------|--------------|------------|
|                          |                       |                     |                 | Current Year | Prior Year |
| IFPRI                    | 22                    | 23                  | -               | 45           | 219        |
| INDIA                    | 100                   | 0                   | -               | 100          | -          |
| IRRI                     | 325                   | 709                 | 25              | 1,009        | 72         |
| JAPAN                    | 39                    | 41                  | -               | 80           | 121        |
| JIRCAS                   | -                     | -                   | -               | -            | 8          |
| JWRC                     | -                     | -                   | -               | -            | 14         |
| KBP                      | -                     | -                   | -               | -            | 17         |
| LGED                     | 94                    | 6                   | -               | 100          | -          |
| MARDI                    | 36                    | -                   | 2               | 34           | 62         |
| MBE                      | 84                    | -                   | 9               | 75           | -          |
| MFMR                     | 262                   | -                   | 99              | 163          | 52         |
| NAQDA                    | 14                    | -                   | 3               | 11           | 11         |
| NEPAD                    | 5                     | -                   | 1               | 4            | -          |
| NFRDI                    | 5                     | -                   | -               | 5            | -          |
| NHI                      | -                     | 13                  | -               | 13           | -          |
| NIES                     | -                     | -                   | -               | -            | 44         |
| NOR                      | 492                   | 37                  | -               | 529          | -          |
| NORAD                    | 4                     | -                   | -               | 4            | 321        |
| NZAID                    | -                     | -                   | -               | -            | 79         |
| OECD                     | -                     | -                   | -               | -            | 7          |
| OFID                     | 1                     | 14                  | -               | 15           | 93         |
| OISCA                    | 37                    | -                   | -               | 37           | 189        |
| OXFAM                    | 23                    | -                   | -               | 23           | -          |
| PACKARD                  | -                     | -                   | -               | -            | 6          |
| RGCA                     | 54                    | -                   | 28              | 26           | -          |
| RLF                      | 50                    | -                   | 44              | 6            | 25         |
| SAVE                     | 115                   | 36                  | -               | 151          | -          |
| SDC                      | 1,349                 | -                   | 1,153           | 196          | -          |
| SEARCA                   | 13                    | -                   | -               | 13           | 27         |
| SIDA                     | 236                   | -                   | 10              | 226          | 958        |
| SOS                      | 5                     | -                   | -               | 5            | -          |
| SPIA                     | 94                    | -                   | 90              | 4            | -          |
| SPREP                    | -                     | -                   | -               | -            | 39         |
| TAPI                     | 53                    | 51                  | -               | 104          | -          |
| TNC                      | (17)                  | 17                  | -               | -            | 19         |
| UNEP                     | 19                    | 5                   | -               | 24           | 105        |
| UniQuest                 | 20                    | 13                  | -               | 33           | 16         |
| University of Washington | -                     | -                   | -               | -            | 5          |
| UQ                       | 61                    | 8                   | -               | 69           | -          |

**THE WORLD FISH CENTER**  
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**SCHEDULE OF GRANTS REVENUE**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| DONORS  | Total Funds Available | Accounts Receivable | Advance Payment | Grant         |               |
|---|-----------------------|---------------------|-----------------|---------------|---------------|
|   |                       |                     |                 | Current Year  | Prior Year    |
| USAID   | 849                   | 896                 | -               | 1,745         | 1,830         |
| UWA   | 7                     | 7                   | -               | 14            | 16            |
| WCS   | -                     | -                   | -               | -             | 14            |
| WB  | 4                     | 89                  | -               | 93            | 100           |
| WRI   | -                     | -                   | -               | -             | 22            |
| WV-Korea  | 4                     | -                   | -               | 4             | -             |
| WWF   | 283                   | -                   | -               | 283           | 151           |
| Others  | 58                    | 26                  | 57              | 26            | 7             |
| Sub-Total                                       | 13,094                | 2,840               | 4,169           | 11,765        | 8,781         |
| <b><u>Challenge Program</u></b>                 |                       |                     |                 |               |               |
| CPWF  | 429                   | 117                 | 21              | 525           | 535           |
| <b>Total Restricted Grants</b>                  | <b>13,523</b>         | <b>2,957</b>        | <b>4,190</b>    | <b>12,290</b> | <b>9,316</b>  |
| <b>Total Unrestricted and Restricted Grants</b> | <b>18,803</b>         | <b>2,957</b>        | <b>4,578</b>    | <b>17,182</b> | <b>17,152</b> |
| Allowance for doubtful debt                     | 5                     | (5)                 | -               | -             | -             |
|   | <b>18,808</b>         | <b>2,952</b>        | <b>4,578</b>    | <b>17,182</b> | <b>17,152</b> |

Further details is found in Exhibit IA

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**SCHEDULE OF RESTRICTED GRANTS**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| Donors and Projects  | Grant period |            | Grants Pledged | Expenditures |              | Total |
|--|--------------|------------|----------------|--------------|--------------|-------|
|  | MM/DD/YY     | MM/DD/YY   |                | Prior Years  | Current Year |       |
| <b>Restricted</b>  |              |            |                |              |              |       |
| <b>Academy for Educational Development</b>   |              |            |                |              |              |       |
| Global Fish Alliance   | 05.25.2011   | 10.31.2011 | 110            | -            | 110          | 110   |
| <b>African Wildlife Foundation</b>   |              |            |                |              |              |       |
| USAID Central Africa Regional Program for Environment - Maringa Landscape  | 10.01.2006   | 09.30.2011 | 280            | 246          | 34           | 280   |
| IITA Zambia Support Service Contract   | 01.11.2011   | 07.10.2011 | 10             | -            | 10           | 10    |
| <b>Agence Française de Développement</b>   |              |            |                |              |              |       |
| Cameroon-Dam Effects   | 07.31.2010   | 04.01.2011 | 16             | -            | 16           | 16    |
| <b>Agence Nationale de Recherche</b>   |              |            |                |              |              |       |
| Co-Viability Modeling for Marine Biodiversity and Fisheries  | 12.15.2009   | 12.14.2013 | 210            | 43           | 23           | 66    |
| <b>Agencia Espanola de Cooperacion Internacional</b>   |              |            |                |              |              |       |
| Aquaculture Investment for Poverty Reduction in the Volta Basin  | 01.01.2010   | 03.31.2011 | 92             | 62           | 30           | 92    |
| <b>AGHAM Party List</b>  |              |            |                |              |              |       |
| Capacity Building for Improving Small-Scale Aquaculture and Strengthening Fisheries Management in the Philippines: Technical Assistance for Local Government Units (LGUs) and Fish Farmers | 10.01.2010   | 12.31.2011 | 23             | -            | 23           | 23    |
| <b>ASEAN Center for Biodiversity</b>   |              |            |                |              |              |       |
| Hotspots of Marine Biodiversity in the Southeast Asian Seas: Mapping Current Location and Climate Change Impacts   | 03.01.2009   | 04.30.2010 | 42             | 36           | -            | 36    |
| <b>Asian Development Bank</b>  |              |            |                |              |              |       |
| Climate Change Adaptation - Pacific TA-7753 (REG) Strengthening Coastal and Marine Resources Management in the Coral triangle of the Pacific (Phase 2)                                     | 10.21.2011   | 10.31.2013 | 600            | -            | 19           | 19    |
| <b>Australian Agency for International Development</b>   |              |            |                |              |              |       |
| Economic valuation of coral reefs and development of sustainable financing options in the Solomon Islands  | 09.01.2011   | 03.31.2012 | 54             | -            | 19           | 19    |
| Poverty Alleviation, Mangrove Conservation and Climate Change; Carbon Offsets as Payments for Mangrove Ecosystem Services in Solomon Islands   | 04.01.2009   | 03.31.2012 | 322            | 195          | 83           | 278   |
| <b>Australian Center for International Agricultural Research Center</b>  |              |            |                |              |              |       |
| Coordinate and participate in the planning, implementation and project development for a Fisheries project in Burma.   | 08.01.2011   | 02.29.2012 | 54             | -            | 51           | 51    |
| Culture of Sandfish in Asia-Pacific  | 12.01.2009   | 06.30.2012 | 460            | 325          | 227          | 552   |
| Developing Aquaculture based livelihoods in the Pacific Islands Region and Tropical Australia  | 10.01.2007   | 12.31.2011 | 13             | 10           | 2            | 12    |
| Developing inland aquaculture in Solomon Island (FIS/2010/057)   | 10.01.2011   | 09.30.2015 | 1,221          | -            | 45           | 45    |
| Improving Resilience and Adaptive Capacity of Fisheries Dependent Communities in Solomon Islands   | 07.01.2008   | 06.30.2011 | 771            | 587          | 184          | 771   |
| Scaling Out Community Based Marine Resource Governance in Solomon Islands, Kiribati and Vanuatu (FIS/2010/056)   | 06.17.2011   | 06.16.2015 | 1,263          | -            | 90           | 90    |
| Sea Ranching and Restocking Sandfish in Asia-Pacific   | 06.01.2007   | 06.30.2012 | 789            | 728          | 43           | 771   |
| <b>Bangladesh Local Government Engineering Department</b>  |              |            |                |              |              |       |
| Fisheries Research Support Project   | 10.01.2007   | 06.30.2013 | 569            | 286          | 100          | 386   |
| <b>BG Group</b>  |              |            |                |              |              |       |
| BG Trinidad - Global Partnership : Small-scale Fisheries, Oil & Gas Operations in Trinidad and Tobago  | 12.01.2010   | 12.31.2011 | 125            | 16           | 108          | 124   |
| <b>BG Group Egypt</b>  |              |            |                |              |              |       |
| A Socio-Economic Baseline Study of Idku Gas Hub Operation and a Study of Rashpetco Phase VII Social Impacts  | 07.01.2009   | 08.31.2011 | 209            | 202          | 7            | 209   |
| <b>Canadian International Development Agency</b>   |              |            |                |              |              |       |
| Governing Small-Scale Fisheries for Poverty Reduction  | 06.01.2009   | 05.31.2012 | 189            | 108          | 47           | 155   |
| <b>CGIAR Consortium Board</b>  |              |            |                |              |              |       |
| Initial Participatory Research Assessment for Participatory Action Research on Climate Risk Management   | 09.26.2011   | 12.25.2011 | 17             | -            | 13           | 13    |
| CGIAR Research Program (CRP1.3) : Harnessing the development potential of aquatic agricultural systems for the poor and vulnerable   | 07.01.2011   | 06.30.2014 | 30,000         | -            | 2,552        | 2,552 |
| CGIAR Research Program (CRP 7) : Climate Change, Agriculture and Food Security   | 01.01.2011   | 12.31.2015 | 6,190          | -            | 406          | 406   |
| <b>CGIAR-Science Council (Standing Panel on Impact Assessment)</b>   |              |            |                |              |              |       |
| Assessing the impacts of international agricultural research on poverty and under nutrition  | 10.10.2011   | 03.10.2013 | 149            | -            | 4            | 4     |
| <b>Collective Action and Property Rights (CAPRI) Secretariat</b>   |              |            |                |              |              |       |
| CAPRI-workshop   | 06.15.2010   | 08.15.2010 | 47             | 30           | -            | 30    |

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**SCHEDULE OF RESTRICTED GRANTS**  
**For The Year Ended December 31, 2011**  
(US Dollar '000)

| Donors and Projects  | Grant period |            | Grants Pledged | Expenditures |              | Total |
|--|--------------|------------|----------------|--------------|--------------|-------|
|  | MM/DD/YY     | MM/DD/YY   |                | Prior Years  | Current Year |       |
| <b>Compagnie Nationale du Rhone</b>  |              |            |                |              |              |       |
| Panel of Independent Experts for The Thakho HPP Project  | 03.31.2010   | 04.30.2011 | 34             | 22           | 12           | 34    |
| <b>Concern International</b>   |              |            |                |              |              |       |
| Aquaculture Study in Western Province Zambia- Concern Worldwide Zambia   | 11.01.2011   | 12.15.2011 | 10             | -            | 11           | 11    |
| <b>Coral Reef Initiative to the Pacific</b>  |              |            |                |              |              |       |
| Development of CRISP DVD   | 08.01.2010   | 04.30.2011 | 19             | 13           | 7            | 20    |
| Strengthening Sustainably Cultured Marine Ornamentals in the Solomon Islands   | 05.01.2010   | 04.30.2011 | 50             | 28           | 22           | 50    |
| <b>Critical Ecosystem Partnership Fund</b>   |              |            |                |              |              |       |
| Stung Treng Ramsar Site in Cambodia – Integrating Fisheries Management and Wetlands Conservation   | 04.01.2011   | 03.31.2013 | 160            | -            | 24           | 24    |
| <b>Danish Development Assistance</b>   |              |            |                |              |              |       |
| Improving Carp Seed Quality in Greater Noakhali & Greater Barisal, Bangladesh  | 06.23.2010   | 06.22.2012 | 120            | 27           | 66           | 93    |
| <b>Department of Sustainability, Environment, Water, Population and Communities (SEWPC)</b>  |              |            |                |              |              |       |
| Developing Timor Leste's coastal economy: assessing potential climate-change impacts and adaptation options  | 10.01.2011   | 04.30.2013 | 119            | -            | 13           | 13    |
| <b>Economic and Environment Program for South East Asia (International Development Research Centre ), Regional Office for Southeast and East Asia</b>  |              |            |                |              |              |       |
| Climate Change Impacts, Vulnerability Assessments and Economic and Policy Analysis of Adaptation Strategies in Selected Coastal Areas in Indonesia, Philippines and Vietnam                    | 06.01.2011   | 02.29.2012 | 164            | -            | 117          | 117   |
| <b>European Commission</b>   |              |            |                |              |              |       |
| Biodiversity of Freshwater Ecosystem: Status, Trends, Pressures and Conservation Priorities  | 11.01.2009   | 04.30.2014 | 447            | 152          | 44           | 196   |
| Cohort Development for HIV Vaccine Trials in Fishing Communities   | 01.01.2008   | 03.31.2011 | 30             | 17           | 13           | 30    |
| Sustainable Aquaculture Research Network in Sub Saharan Africa   | 02.01.2008   | 04.30.2011 | 228            | 176          | 36           | 212   |
| Sustainable Trade in Ethical Aquaculture   | 08.01.2009   | 07.31.2013 | 586            | 202          | 172          | 374   |
| Fisheries and Aquaculture Enterprise Development of the Adivasi Communities in North and Northwest Regions of Bangladesh   | 01.01.2007   | 12.31.2009 | 1,490          | 1,330        | -            | 1,330 |
| <b>Food and Agriculture Organization of the United Nations</b>   |              |            |                |              |              |       |
| AQ Certification in Thailand   | 02.01.2011   | 08.31.2011 | 33             | -            | 33           | 33    |
| Aquaculture Big Number Initiative  | 07.15.2010   | 02.28.2011 | 40             | 10           | 30           | 40    |
| Pilot Implementation of the Ecosystem Approach to Fisheries and Aquaculture in Region 1 (Ilocos Region), the Philippines   | 09.01.2010   | 01.30.2011 | 18             | 15           | 3            | 18    |
| Aquaculture Development Strategy and Action Plan for Timor Leste   | 02-15-2011   | 08-14-2011 | 50             | -            | 50           | 50    |
| Organizing and Implementing "MPA Status Review Workshop" under Bay of Bengal Large Marine Ecosystem (BOBLME) Project   | 01.04.2011   | 02-15-2011 | 22             | -            | 20           | 20    |
| SIDA Global Project on "small-scale fisheries"   | 10.18.2011   | 02.28.2012 | 20             | -            | 15           | 15    |
| ICM In Bay of Bengal: Best Practices and Lessons Learned   | 06.14.2010   | 05.08.2010 | 22             | 21           | -            | 21    |
| <b>Fishbase Information and Research Group</b>   |              |            |                |              |              |       |
| SeaLife Base Project (Phase II)  | 10.01.2007   | 09.30.2010 | 157            | 158          | -            | 158   |
| <b>The Force of Nature Aid Foundation</b>  |              |            |                |              |              |       |
| Community Based Fisheries Management in Post-Tsunami Aceh (Phase II)   | 02.01.2009   | 01.31.2010 | 43             | 44           | -            | 44    |
| <b>German Federal Ministry for Economic Cooperation and Development</b>  |              |            |                |              |              |       |
| Enhancing Adaptive Capacity to Climate Change Impacts Through Well-Managed Water Use for Aquaculture Integrated with Small-scale Irrigation in the Chinyanja Triangle in Africa                | 04.01.2010   | 03.31.2013 | 1,634          | 354          | 640          | 994   |
| Practical Strategy and Guidelines for Introducing/Maintaining Fish Production In & Around Refugee Camps and Settlements  | 02.01.2010   | 04.30.2011 | 82             | 57           | 25           | 82    |
| Strengthening aquatic resource governance: Institutional innovation to build livelihood security and reduce conflict in the Lake Victoria, Lake Kariba, and Tonle Sap/ Lower Mekong ecoregions | 04.01.2011   | 03.31.2014 | 1,655          | -            | 373          | 373   |
| <b>Indian Council for Agricultural Research and Min. of Agriculture Dept of Agri Research and Education</b>  |              |            |                |              |              |       |
| Genetic Improvement of Freshwater Prawn(India) - Year 2011   | 01.01.2011   | 12.31.2011 | 100            | -            | 100          | 100   |
| <b>International Centre for Environmental Management</b>   |              |            |                |              |              |       |
| MRC- Climate Change Adaptation Initiative  | 02.10.2011   | 01.31.2012 | 32             | -            | 31           | 31    |
| On optimizing the management of cascades   | 11.01.2010   | 09.30.2013 | 53             | -            | 22           | 22    |
| <b>International Food Policy Research Institute</b>  |              |            |                |              |              |       |
| Conflict and Resilience in Natural Resource Management   | 01.18.2010   | 10.31.2011 | 152            | 106          | 45           | 151   |

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(US Dollar '000)

| Donors and Projects  | Grant period |            | Grants Pledged | Expenditures |              | Total |
|--|--------------|------------|----------------|--------------|--------------|-------|
|  | MM/DD/YY     | MM/DD/YY   |                | Prior Years  | Current Year |       |
| <b>International Fund for Agricultural Development</b>   |              |            |                |              |              |       |
| Linking Fisheries and Nutrition: Promoting Innovative Fish Production Technologies in Ponds and Wetlands with Nutrient-Rich Small Fish Species in Bangladesh   | 10.01.2010   | 05.31.2013 | 500            | 25           | 160          | 185   |
| Fisheries study as an input towards IFAD's new COSOP in Bangladesh   | 11.04.2010   | 06.30.2011 | 30             | 22           | 8            | 30    |
| Ex Ante Impact Assessment of Returns on Investments in the Fisheries and Aquaculture Sector in Developing Countries  | 09.29.2009   | 03.31.2012 | 200            | 16           | 125          | 141   |
| <b>International Rice Research Institute</b>   |              |            |                |              |              |       |
| BDC: Increasing the Resilience of Agricultural and Aquaculture Systems in the Coastal Areas of the Ganges Delta:G2 – Productive, profitable and resilient agriculture and aquaculture systems  | 04.30.2011   | 04.30.2014 | 377            | -            | 21           | 21    |
| Expansion of Cereal Systems Initiative for South Asia (CSISA) in Bangladesh  | 10.01.2010   | 09.30.2015 | 6,019          | 72           | 988          | 1,060 |
| <b>Japanese Ministry of Foreign Affairs</b>  |              |            |                |              |              |       |
| Japan Mekong Fund (2011)   | 04.01.2011   | 03.30.2012 | 101            | -            | 41           | 41    |
| Japan Mekong Fund 2010   | 04.01.2010   | 03.30.2011 | 130            | 91           | 39           | 130   |
| <b>Japan International Research Center for Agricultural Sciences</b>   |              |            |                |              |              |       |
| CGIAR Fellowship Program (2009-2010)   | 10.12.2009   | 09.30.2010 | 11             | 9            | -            | 9     |
| <b>Malaysian Agricultural Research and Development Institute</b>   |              |            |                |              |              |       |
| Sea Ranching and Restocking Sandfish (Holothuria Scabra) in Malaysia   | 11.01.2009   | 12.31.2011 | 60             | 26           | 34           | 60    |
| <b>Ministry of Fisheries and Marine Resources</b>  |              |            |                |              |              |       |
| Developing a Solomon Islands National Inshore FAD Programme  | 11.01.2010   | 07-31-2013 | 283            | 34           | 83           | 117   |
| Strengthening Community-based Management of Inshore Fisheries Towards Gender Equity in Solomon Islands   | 11.01.2010   | 07-31-2013 | 263            | 18           | 80           | 98    |
| <b>Mitsui Bussan Environment Fund</b>  |              |            |                |              |              |       |
| Scenario-based Assessment of the Potential Effects of Alternative Dam Construction Schemes on Freshwater Fish Diversity in the Lower Mekong Basin  | 09.01.2010   | 07.29.2011 | 66             | -            | 66           | 66    |
| Scenario-based Assessment of the Potential Effects of Alternative Dam Construction Schemes on Freshwater Fish Diversity in the Lower Mekong Basin (Apr 2011- Feb 2012)   | 05.02.2011   | 02.29.2012 | 18             | -            | 9            | 9     |
| Scenario Based Assessment of the Potential Effects of Alternative Dam Construction Schemes on Freshwater Fish Diversity in the Lower Mekong  | 04.01.2009   | 07.31.2010 | 81             | 82           | -            | 82    |
| <b>National Fisheries Research and Development Institute</b>   |              |            |                |              |              |       |
| Capacity Building on Fisheries Socioeconomic Assessments and Analysis  | 07.10.2011   | 07.15.2011 | 5              | -            | 5            | 5     |
| <b>National Heritage Institute</b>   |              |            |                |              |              |       |
| Mekong Fish and Sediments  | 10.30.2011   | 08.31.2012 | 51             | -            | 13           | 13    |
| <b>NEPAD Secretariat</b>   |              |            |                |              |              |       |
| THE AQUACULTURE WORKING GROUP (AWG) OF THE PARTNERSHIP FOR AFRICAN FISHERIES (PAF)   | 07.07.2011   | 08.07.2011 | 5              | -            | 4            | 4     |
| <b>Norwegian Agency for Development Cooperation</b>  |              |            |                |              |              |       |
| Review of Project Document - Phase 2 of " Strengthening Adaptive Capacities to the Impacts of Climate Change in Resource-poor Small-scale AQ and Aquatic Resources.  | 03.01.2011   | 03.31.2011 | 4              | -            | 4            | 4     |
| <b>Norwegian Ministry of Foreign Affairs</b>   |              |            |                |              |              |       |
| Addressing Climate Change by Building Social and Ecological Resilience in the Lake Chilwa Basin  | 04.01.2010   | 03.30.2015 | 2,400          | 271          | 527          | 798   |
| Initial Funding for Proposal Development-Enhancing the Resilience of Lake Chilwa Basin Communities to Climate Strengthening the Management of Natural Resources in the Lake Chilwa Basin and Enhancing Communities' Resilience to Climate Change | 12.08.2008   | 09.30.2011 | 27             | 19           | 2            | 21    |
| <b>OPEC Fund for International Development</b>   |              |            |                |              |              |       |
| Enhancing the resilience of the chisense fishery for food and nutrition security in Zambia   | 09.01.2011   | 08.31.2012 | 100            | -            | 15           | 15    |
| <b>Organization for Industrial, Spiritual, and Cultural Advancement (OISCA)-Japan Fund for Poverty Reduction (JFPR)</b>  |              |            |                |              |              |       |
| Networking Community Capacity Building for Commercial Aquaculture  | 04.01.2011   | 05.30.2011 | 44             | -            | 37           | 37    |
| Support to Better Management Practices & Strengthening of Farmer Organisations for Replicable Livelihoods Models in Aquaculture  | 01.01.2010   | 10.30.2010 | 190            | 189          | -            | 189   |
| <b>OXFAM</b>   |              |            |                |              |              |       |
| EC OXFAM Southern Malawi Diversified Livelihood Program  | 04.01.2010   | 03.31.2011 | 23             | -            | 23           | 23    |















