

WORLD VEGETABLE CENTER
(Legal name: Asian Vegetable Research and Development Center)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 and 2015
WITH
REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors

To the Board of Directors

World Vegetable Center

We have audited the accompanying statement of financial position of the World Vegetable Center as of December 31, 2016 and 2015, and the related statement of activity, statement of changes in net assets and cash flows for the year then ended December 31, 2016 and 2015. These financial statements are the responsibility of the World Vegetable Center management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the World Vegetable Center as of December 31, 2016 and 2015, and the changes in unrestricted fund, changes in net assets and its cash flows for the years then ended, on the basis of internationally accepted accounting principles for not-for-profit organizations as commonly adopted by international research centers.

In connection with our examinations, we noted no indication that the Center was not in compliance with any of the terms, conditions, or provisions of its grant agreements. It should be noted, however, that our examinations were not directed primarily toward obtaining knowledge of such non-compliance.

The engagement partner on the audit resulting in this independent auditor's report is Chen-Lung Hsu.

KPMG

CPA : 許振隆

Tainan, Taiwan, R.O.C

24 March, 2017



Report of Management

The financial statements of the World Vegetable Center are the responsibility of management. They have been prepared in accordance with accounting policies and practices commonly used by international research centers which conform with internationally accepted accounting principles for not-for-profit organizations.

The World Vegetable Center maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly executed. The World Vegetable Center's internal audit system provides ongoing evaluations of the adequacy, effectiveness and adherence to management's established policies and procedures. The Board of Directors exercises its responsibility for these financial statements through its Audit Committee.

The Audit Committee composed of Director Members who are not officers of the Center meets with the independent auditors, management and internal auditor periodically to discuss internal accounting controls, auditing and financial reporting matters. The Committee reviews, with the independent auditors, the scope and results of the audit effort.

The accompanying report is based on an audit by the independent accounting firm of KPMG.

Handwritten signature of Marco Wopereis in blue ink.

Marco Wopereis
Director General

Handwritten signature of Dirk Overweg in blue ink.

Dirk Overweg
Director of Finance

24 March, 2017

WORLD VEGETABLE CENTER
STATEMENT OF FINANCIAL POSITION
For the years ended December 31, 2016 and 2015
(Expressed in US Dollars)

ITEMS	NOTES	December 31, 2016		December 31, 2015	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and cash equivalents	II/III.1	\$ 10,158,733	72.1	12,222,865	75.9
Accounts Receivable	II				
- Donors	III.2	1,668,928	11.9	1,415,220	8.8
- Regional Center/Offices		210,885	1.5	157,827	1.0
- Employees		287,248	2.0	140,518	0.9
- Others		246,823	1.8	185,078	1.1
Prepaid expenses		1,025,825	7.3	1,692,954	10.5
Inventories	II	<u>1,608</u>	<u>-</u>	<u>1,862</u>	<u>-</u>
Total Current Assets		<u>13,600,050</u>	<u>96.6</u>	<u>15,816,324</u>	<u>98.2</u>
PROPERTY AND EQUIPMENT	II/III.3				
Total cost		1,313,375	9.3	994,949	6.1
Less: Accumulated depreciation		<u>(827,661)</u>	<u>(5.9)</u>	<u>(698,935)</u>	<u>(4.3)</u>
Property and Equipment-Net		<u>485,714</u>	<u>3.4</u>	<u>296,014</u>	<u>1.8</u>
TOTAL ASSETS		<u>\$ 14,085,764</u>	<u>100.0</u>	<u>16,112,338</u>	<u>100.0</u>
CURRENT LIABILITIES					
Accounts payable	II				
- Donors	III.4	\$ 3,899,096	27.7	4,623,026	28.7
- Regional Center/Offices		120,659	0.8	309,713	1.9
- Employees		670,573	4.8	648,075	4.0
- Others		1,155,348	8.2	314,340	2.0
Accruals	III.5	<u>686,170</u>	<u>4.9</u>	<u>1,243,905</u>	<u>7.7</u>
Total Current Liabilities		<u>6,531,846</u>	<u>46.4</u>	<u>7,139,059</u>	<u>44.3</u>
NON CURRENT LIABILITIES					
Employee Separation Account	II/III.6	<u>1,804,862</u>	<u>12.8</u>	<u>1,844,935</u>	<u>11.5</u>
TOTAL LIABILITIES		<u>8,336,708</u>	<u>59.2</u>	<u>8,983,994</u>	<u>55.8</u>
NET ASSETS					
Accumulated Fund	II	2,256,771	16.0	3,265,651	20.3
Working Capital Fund	II	2,000,000	14.2	2,000,000	12.4
Capital Replacement Fund	II	308,552	2.2	469,494	2.9
Innovations Fund	II	487,977	3.5	820,959	5.1
Fixed Asset Fund	II	486,000	3.5	296,000	1.8
Self-sustaining Operation Fund	II/III.8	<u>652,760</u>	<u>4.6</u>	<u>681,638</u>	<u>4.2</u>
TOTAL NET ASSETS		<u>6,192,060</u>	<u>44.0</u>	<u>7,533,742</u>	<u>46.7</u>
Translation adjustment	II	<u>(443,004)</u>	<u>(3.2)</u>	<u>(405,398)</u>	<u>(2.5)</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 14,085,764</u>	<u>100.0</u>	<u>16,112,338</u>	<u>100.0</u>

(The accompanying notes are integral part of the financial statements)

WORLD VEGETABLE CENTER
STATEMENT OF ACTIVITY
For the years ended December 31, 2016 and 2015
(Expressed in US Dollars)

ITEMS	NOTES	Jan. 1 ~ Dec. 31, 2016				Jan. 1 ~ Dec. 31, 2015	
		Unrestricted	Restricted	Total	%	Total	%
REVENUE							
Grant revenue	II/III.7	\$ 7,372,441	13,483,218	20,855,659	98.9	20,539,581	98.8
Other revenues and support	III.7	<u>235,811</u>	<u>-</u>	<u>235,811</u>	<u>1.1</u>	<u>242,866</u>	<u>1.2</u>
Total Revenue		<u>7,608,252</u>	<u>13,483,218</u>	<u>21,091,470</u>	<u>100.0</u>	<u>20,782,447</u>	<u>100.0</u>
EXPENDITURES							
Operating expenses	II/III.7						
Personnel		7,847,065	3,121,816	10,968,881	52.0	10,120,005	48.7
Operating expenses		<u>1,638,768</u>	<u>10,361,402</u>	<u>12,000,170</u>	<u>56.9</u>	<u>10,273,406</u>	<u>49.4</u>
Total expenditures		<u>9,485,833</u>	<u>13,483,218</u>	<u>22,969,051</u>	<u>108.9</u>	<u>20,393,411</u>	<u>98.1</u>
Indirect cost recovery		<u>(1,608,701)</u>	<u>-</u>	<u>(1,608,701)</u>	<u>(7.6)</u>	<u>(1,299,316)</u>	<u>(6.2)</u>
Net expenditures		<u>7,877,132</u>	<u>13,483,218</u>	<u>21,360,350</u>	<u>101.3</u>	<u>19,094,095</u>	<u>91.9</u>
Net surplus (deficit)		<u>\$ (268,880)</u>	<u>-</u>	<u>(268,880)</u>	<u>(1.3)</u>	<u>1,688,352</u>	<u>8.1</u>

(The accompanying notes are integral part of the financial statements.)

WORLD VEGETABLE CENTER
STATEMENT OF CHANGES IN NET ASSETS
For the years ended December 31, 2016 and 2015
(Expressed in US Dollars)

Description	Undesignated		Designated				Total
	Accumulated Fund	Working Capital Fund	Capital Replacement Fund	Innovations Fund	Fixed Asset Fund	Self-sustaining Operation Fund	
Balance as at January 1, 2015	\$ 2,114,299	2,000,000	633,656	797,210	259,000	611,983	6,416,148
Allocated to Working Capital Fund	-	-	-	-	-	-	-
Allocated to Fixed Asset Fund	(37,000)	-	-	-	37,000	-	-
Allocated to Capital Replacement Fund	(200,000)	-	200,000	-	-	-	-
Allocated to Innovations Fund	(300,000)	-	-	300,000	-	-	-
Year's result	1,688,352	-	-	-	-	-	1,688,352
Income (use) of Capital Repl. Fund	-	-	(364,162)	-	-	-	(364,162)
Income (use) of Innovations Fund	-	-	-	(276,251)	-	-	(276,251)
Income (use) of Self-sustaining Operation	-	-	-	-	-	69,655	69,655
Balance as at December 31, 2015	3,265,651	2,000,000	469,494	820,959	296,000	681,638	7,533,742
Allocated to Working Capital Fund	-	-	-	-	-	-	-
Allocated to Fixed Asset Fund	(190,000)	-	-	-	190,000	-	-
Allocated to Capital Replacement Fund	(450,000)	-	450,000	-	-	-	-
Allocated to Innovations Fund	(100,000)	-	-	100,000	-	-	-
Year's result	(268,880)	-	-	-	-	-	(268,880)
Income (use) of Capital Repl. Fund	-	-	(610,942)	-	-	-	(610,942)
Income (use) of Innovations Fund	-	-	-	(432,982)	-	-	(432,982)
Income (use) of Self-sustaining Operation	-	-	-	-	-	(28,878)	(28,878)
Balance as at December 31, 2016	<u>\$ 2,256,771</u>	<u>2,000,000</u>	<u>308,552</u>	<u>487,977</u>	<u>486,000</u>	<u>652,760</u>	<u>6,192,060</u>

(The accompanying notes are integral part of the financial statements.)

WORLD VEGETABLE CENTER
STATEMENT OF CASH FLOWS
For the years ended December 31, 2016 and 2015
(Expressed in US Dollars)

ITEMS	Jan. 1 ~ Dec. 31, 2016	Jan. 1 ~ Dec. 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,341,682)	1,117,594
Adjustments to reconcile net income to net cash provided:		
Depreciation	128,726	90,045
Change in operating assets and liabilities		
Decrease (increase) in accounts receivable	(515,241)	115,677
Decrease in prepaid expenses	667,129	30,676
Decrease in inventories	254	1,016
Decrease in accounts payable	(49,478)	(616,482)
Increase (decrease) in accruals	<u>(557,735)</u>	<u>291,130</u>
Net cash (used in) provided by operating activities	<u>(1,668,027)</u>	<u>1,029,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of properties	<u>(318,426)</u>	<u>(126,632)</u>
Net cash (used in) investing activities	<u>(318,426)</u>	<u>(126,632)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in reserves from employee separation account	<u>(40,073)</u>	<u>21,766</u>
Net cash (used in) provided by financing activities	<u>(40,073)</u>	<u>21,766</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,026,526)	924,790
TRANSLATION ADJUSTMENT	(37,606)	(785,727)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>12,222,865</u>	<u>12,083,802</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 10,158,733</u>	<u>12,222,865</u>

(The accompanying notes are integral part of the financial statements.)

WORLD VEGETABLE CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015
(Expressed in US Dollars unless otherwise specified)

I. ORGANIZATION AND OPERATIONS

The World Vegetable Center (WorldVeg, the Center) was founded in 1971 as an international, autonomous, philanthropic, non-profit research and development organization to promote vegetable production and consumption in Asia, with its headquarters in Shanhua, Tainan, Taiwan, based on the agreed Charter of May 22, 1971. WorldVeg is provided by the host government, the Republic of China, with all necessary legal capacities to carry out its activities as an international organization.

WorldVeg's tasks have been globalized and extended to Africa and Asia over the years. WorldVeg is committed to alleviating poverty and malnutrition in the developing world through the increased production and consumption of nutritious and health-promoting vegetables. The Center mobilizes resources from the public and private sectors to disseminate WorldVeg's improved varieties and production methods in developing countries. WorldVeg helps farmers increase vegetable harvests, raise incomes in poor rural and urban households, create jobs, and provide healthier, more nutritious diets for families and communities.

The Center is governed by a Board of Directors, which consists of representatives of the original signatories to the Center's Charter and individuals elected by the Board who have experience in determining the policies and programs of the Center.

The financial requirements of the Center are funded mainly by contributions and grants or donations from member and non-member countries and organizations.

The Center may terminate its operations by a resolution adopted unanimously by all members of the Board of Directors. In case the Center terminates its operations, all buildings, equipment and other assets belonging to the Center (and/or affiliated sub-Centers) will be transferred, upon the concurrence and approval of the Board of Directors and host country, to organizations in the host country which were formed and are operated exclusively for scientific or educational purposes and which meet certain conditions prescribed in the Center's Charter.

Currently, members of the Board of Directors are as follows:

- Dr. David Sammons, USA, Vice-Chair of the Board and Interim Chair
- Dr. Jen-Pin Chen, ROC
- Dr. Junne-Jih Chen, ROC
- Mr. Takashi Hamada, Japan
- Dr. Masa Iwanaga, Japan (joined 22 April 2016)
- Ms. Sophia Kaduma, Tanzania
- Dr. Marlis Lindecke, Germany
- Mr. Gordon MacNeil, Canada (joined 22 April 2016)
- Dr. Vivencio Mamaril, Philippines (joined 20 October 2016)
- Dr. Dae-Geun Oh, Korea
- Ms. Cathy Reade, Australia
- Ms. Emmy Simmons, USA
- Dr. Chongrak Wachrinrat, Thailand (joined 25 February 2016)
- Dr. Jon Wilkinson, UK
- Dr. Marco Wopereis, the Netherlands (ex-officio), Director General (effective 22 April 2016)

The average number of staff working at the Center during 2016 and 2015 were as follows:

	2016			2015		
	HQ	Regions	Total	HQ	Regions	Total
Internationally recruited staff	24	28	52	28	25	53
Nationally recruited staff	188	160	342	187	144	331
Total	206	188	394	215	169	384

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

WorldVeg’s accounting policies and practices are those commonly used by international research centers which conform with internationally accepted accounting principles for not-for-profit organizations. The principal accounting policies adopted in the preparation of financial statements are set out below:

1. Use of estimates

The preparation of financial statements on an accrual basis requires management to make estimates and judgments that affect the recorded amounts of assets and liabilities. The

Center continually evaluates these estimates, including those related to valuation of inventories and useful lives properties. The Center makes its estimates based on historical experience and assumptions which it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

2. Revenue recognition

Unrestricted grants are pledged on an annual basis and are recognized as revenue in the year for which the grant is pledged. Restricted grants (grants received for specific purposes and thus conditionally committed) for more than one year are recognized as revenue only to the extent that the conditions have been substantially met or the donor has explicitly waived the conditions and to the extent that the funds are expended.

3. Expenditures

Expenditures are accounted for on an accrual basis.

4. Translation adjustment of foreign currencies

The Center records its transactions in the currencies in which these are denominated. The accompanying financial statements reflect the actual amounts of transactions in US dollars, and the US dollar equivalents of transactions in other currencies based on the exchange rates prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at year-end bank buying exchange rates.

5. Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which present insignificant risks from changes in interest rates.

From 2013 on, the Center incorporates all cash and bank balances held in bank accounts of its regional centers / regional offices of which it is the legal owner to be part of the overall cash and bank balances of the Center.

6. Accounts receivable

Accounts receivable are classified as:

- Donors: claims from donors for expenses advanced by WorldVeg for projects and unpaid donor pledges for unrestricted core activities.
- Regional centers: claims from regional centers for expenses advanced to the projects. This occurs where the regional center is hosted by another organization and the hosting organization is the legal owner of the bank account managed by the regional

center.

- Employees: includes loans/advances to officers and advances to employees for official travel.
- Others: including claims from sub-contractors and advances to building contractors/suppliers.

7. Doubtful debts

Allowances are made for doubtful debts in specific cases on the basis of their lack of recoverability. On the basis of management's assessment, a 10% provision is recorded on the grants receivables and any other receivables that management deem necessary to provide for.

8. Inventories

Inventories are stated at the lower of weighted-average cost or net realizable value.

9. Property and Equipment

Properties are stated at cost. Major additions, renewals and betterments are capitalized when the purchase valued exceeds 1,500 USD and the funding source is unrestricted.

Depreciation is applied using the straight-line method over the following service lives:

Furniture and laboratory equipment	4~ 15 years
Computer equipment	4 years

Gain (loss) on disposal of properties is presented as revenue (expenditure) in the financial statements.

10. Accounts payable

Accounts payable are classified as:

- Donors: unrestricted grants received from donors for which conditions are not yet met and amounts payable to donors in respect of any unspent funds received in advance for restricted grants.
- Regional centers: for expenses on the regional center's projects when pre-financed by the hosting organization or funds received in advance from other organizations for planned activities.
- Employees: includes payables to officers, expenses for official travel advanced by the employees and annual bonus & performance bonuses due to performance in the current year but to be paid out the next year.

11. Accounts payable-Others

This includes the payables to other organizations for work subcontracted to WorldVeg; committed funds for research activities at headquarters and payables to trainees and suppliers.

12. Pension plan-local employees at HQ

In 1999, the Center has set up an early retirement plan. Under this plan, local employees at headquarters, when their age reaches 60 or 55, are entitled to apply for early retirement. They receive the retirement pay accumulated during their years of service as well as compensation between half to one month of salary per year for the remaining years to the regular retirement age.

The Center has a retirement savings plan covering all local employees at headquarters. The Center deposits 1/12 to 2/12 of each employee's monthly salary, depending on the service period, to a savings fund. Employees qualified for retirement will be entitled to receive their contributions to the fund plus accumulated interest. Payments from the fund are governed by the provisions of the plan. The savings fund is not part of the balance sheet of WorldVeg.

13. Accumulated fund

This fund is the result from the accumulated surpluses of current and previous years and is used to finance the other net asset funds. The accumulated fund is used exclusively in support of the Center's overall operations.

14. Working capital fund

The working capital fund is used to finance the Center's working capital and ongoing operational requirements. Yearly transfers are made to this fund from the accumulated fund.

15. Capital replacement fund

This represents net assets designated by management for future acquisition or replacement of fixed assets.

16. Innovations fund

This represents net assets designated by management to explore innovative research and development ideas.

17. Fixed asset fund

This represents investment of the Center in property and equipment at net value.

18. Self-sustaining operation fund

The self-sustaining operation fund represents the operating fund for the Center's staff housing maintenance.

19. Current and non-current classification of assets and liabilities

Current assets include cash and other assets that are expected to be realized in cash or be consumed within one year from the date of financial statements. Current liabilities are liabilities expected to be liquidated within one year. All other assets and liabilities are classified as non-current items.

III. Content of Significant Accounts

1. Cash and Cash Equivalents

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Cash on hand	\$ 60,993	35,688
Cash in bank	10,097,740	12,187,177
Total	<u>\$ 10,158,733</u>	<u>12,222,865</u>

2. Accounts Receivable – Donors

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Donors – Restricted projects	\$ 2,011,856	1,365,305
Donors – Unrestricted projects	250,000	250,000
Less: Provision for doubtful account	(592,928)	(200,085)
Net	<u>\$ 1,668,928</u>	<u>1,415,220</u>

Donors – Restricted projects are normally based on agreed-upon budgets and expenditures, and are subject to certain conditions and terms as set forth in agreements with the sponsors. Detailed information on restricted project funds is provided in Appendix I-a and I-b.

3. Property And Equipment

A. Unrestricted

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Cost:		
Furniture and laboratory equipment	\$ 1,027,470	743,754
Computer equipment	285,905	251,195
	<u>1,313,375</u>	<u>994,949</u>
Less: Accumulated depreciation		
Furniture and laboratory equipment	(619,918)	(527,999)
Computer equipment	(207,743)	(170,936)
	<u>(827,661)</u>	<u>(698,935)</u>
Net	<u>\$ 485,714</u>	<u>296,014</u>

The movement of the properties is shown in Appendix II.

B. Others

The Center recorded the capital expenditures as deductions from funds, and accordingly such expenditures were not reflected as assets through December 31, 2001. The Center maintains a memo record of the cost of such properties still in use as of December 31, 2016 and 2015, as follows:

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Buildings	\$ 4,604,337	4,604,337
Greenhouses	127,379	127,379
Heavy-duty equipment	764,185	713,206
Centralized air conditioners	298,008	298,008
Vehicles	1,648,216	1,582,238
Furniture and laboratory equipment	5,108,585	4,958,364
Computers and others	1,461,266	1,324,742
Total	<u>\$ 14,011,976</u>	<u>13,608,274</u>

4. Accounts Payable- Donors

Donors – Restricted projects are normally based on agreed-upon budgets and expenditures, and are subject to certain conditions and terms as set forth in agreements with the donors. Detailed information on restricted project funds is provided in Appendix I-a and I-b.

5. Accruals

Accruals include accrued expenses of the Center, deferred payment for activities and other expenses. As of December 31, 2016 and 2015, details were as follows:

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Accrued expenses	\$ 586,170	690,380
Deferred payment for activities	100,000	553,525
Total	<u>\$ 686,170</u>	<u>1,243,905</u>

6. Employee Benefit

A. *Employee Separation Account:*

As of December 31 2016 and 2015, details of employee separation benefit account were as follows:

	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Leave pay	\$ 1,009,433	1,060,207
Repatriations	546,000	556,500
Incentives for early retirement pay	132,292	135,770
Separation Costs – ESEA	69,878	55,711
Separation Costs - ESA	32,515	29,820
Separation Costs - WCA	14,744	6,927
Total	<u>\$ 1,804,862</u>	<u>1,844,935</u>

ESEA: The World Vegetable Center East and Southeast Asia.

ESA: The World Vegetable Center Eastern and Southern Africa.

WCA: The World Vegetable Center West and Central Africa.

Local employees and international staff are entitled to compensation of unused annual leave 44 days for the year 2016 and 44 days for 2015 for both categories of staff. Employees are compensated for accumulated unused annual leave upon resignation or termination.

The Center shall bear the transportation and relocation cost of the international staff and their immediate family upon termination of employment.

B. *Pension Cost and Retirement:*

The Center has made arrangement for its international staff to be provided with payroll administration services by the Association of International Agricultural Research Centers (AIARC) so that they may participate in suitable retirement and group insurance plans. The Center pays the entire cost of participation in these plans.

Likewise, the Center makes a contribution of between 1/12 and 2/12 of each employee's monthly salary into a Post Office Savings account designated to pay pension/retirement benefit for local staff.

In 2016 and 2015, the employee benefits included the contributions to:

	<u>2016</u>	<u>2015</u>
Retirement plans for international staff	\$ 590,326	592,678
Retirement savings fund for local employees	315,072	330,680
Total	<u>\$ 905,398</u>	<u>923,358</u>

Changes in the savings fund for the retirement plan for local employees for the years end December 31, 2016 and 2015 were summarized as follows:

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 5,197,896	5,984,271
Translation adjustment	108,313	(285,029)
Contributions	315,072	330,680
Interest income	67,248	74,335
Payments	(803,510)	(906,361)
Balance, end of year	<u>\$ 4,885,019</u>	<u>5,197,896</u>

7. Unrestricted Funds

Information on unrestricted funds for the years ended December 31, 2016 and 2015 were summarized as follows:

(1) Contributions received from:

	<u>2016</u>	<u>2015</u>
ACIAR	\$ 322,641	323,217
Germany	276,970	278,408
Japan	8,583	10,609
Philippines	50,000	50,000
Republic of China	4,407,001	4,515,526
Republic of Korea	50,000	50,000
Thailand	127,381	123,870
UK/DFID	1,026,320	2,954,372
USAID	1,103,545	1,000,000
Total	<u>\$ 7,372,441</u>	<u>9,306,002</u>

(2) Other information pertaining to this fund were summarized as follows:

Other revenues and support:	2016	2015
Interest earned from funds other than the contributions from the USA	\$ 15,818	17,008
Miscellaneous	219,993	225,858
Total	\$ 235,811	242,866

(3) Operating expenditures:

	2016	2015
Personnel:		
International	\$ 3,834,821	3,783,846
Local	4,012,244	3,511,349
Total	\$ 7,847,065	7,295,195
Operating costs:		
Supplies and services	\$ 1,115,185	1,523,059
Travel	272,981	229,192
Trainings, workshops and other meetings	121,876	22,341
Depreciation	128,726	90,045
Total	\$ 1,638,768	1,864,637

All expenditures incurred for units of the director general, board of directors, administration and financial services were summarized as indirect costs. The supplementary schedule of computation of indirect costs rate is shown in Appendix III.

8. Self-sustaining Operation Fund

Changes in the fund for the years ended December 31, 2016 and 2015 were summarized as follows:

	2016	2015
Fund balance, beginning of year	\$ 681,638	611,983
Staff housing rentals	68,207	72,957
Staff housing maintenance expenses	(114,529)	(77,424)
Staff vehicle maintenance fund	83,504	90,127
Staff vehicle maintenance expenses	(66,060)	(16,005)
Net change in fund	(28,878)	69,655
Fund balance, end of year	\$ 652,760	681,638

9. Prior Year Comparatives

None.

World Vegetable Center
Restricted project expenses (sorted in decreasing order of expenses of the year)
For the year ended December 31, 2016
(Expressed in US Dollar unless otherwise specified)

Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget (2)	Expenses until December 2015	Expenses in 2016	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000246	USAID		Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali	May 14	Mar. 19	6,100,000	1,518,842	2,096,713	3,615,554	2,484,446	59%
10000253	USAID		Deploying Vegetable Seed Kits to Tackle Malnutrition In Cambodia, Kenya, Liberia, Tanzania and Uganda	Sept. 14	Sept. 18	4,621,230	559,447	1,813,749	2,373,196	2,248,034	51%
10000203	SDC		Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase I)	Mar. 13	June 16	3,210,014	1,775,280	1,220,749	2,996,029	213,985	93%
10000264	USAID		Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali (Module 2)	Apr. 15	Mar. 19	3,650,000	282,224	1,201,561	1,483,784	2,166,216	41%
10000195	USAID		Postharvest component -USAID Agreement No. AID-BFS-IO-12-000-04	Sept. 12	Sept. 17	3,400,000	1,890,698	770,031	2,660,729	739,271	78%
10000227	USAID	CIMMYT	Promoting Science and Innovation in Agriculture in Pakistan (PSIAP) - Agricultural Innovation program (AIP)	Mar. 13	Mar. 17	2,504,998	1,564,829	735,868	2,300,697	204,301	92%
10000216	ACIAR		Improving income and nutrition in Eastern and Southern Africa by enhancing vegetable-based farming and food systems in peri-urban corridors	June 13	June 17	2,032,878	1,280,524	589,501	1,870,025	162,853	92%
	ROC/MOFA		MOFA extensions		Dec. 17	1,402,790	707,542	539,320	1,246,862	155,928	89%
10000252	USAID		Nutrition Sensitive Vegetable Technologies- Tajikistan Scaling Program	Sept. 14	Sept. 18	838,643	169,824	516,629	686,453	152,190	82%
10000283	ROC/COA		Strengthening cooperation between AVRDC and COA on vegetable research and development	Jan. 16	Dec. 16	447,898		445,825	445,825	2,073	100%
10000237	BMZ/GIZ		Attraction in Action: Using pheromones and other safe and sustainable management strategies to reduce losses from insect pests and plant diseases on vegetable legumes and leafy brassicas in Southeast Asia	Apr. 14	Dec. 17	1,444,593	456,675	372,102	828,776	615,816	57%
10000254	BMZ/GIZ		Beans with Benefits: Integrating improved mungbean as a catch crop into the dryland systems of South and Central Asia for increased smallholder farmer income and more sustainable production systems	Apr. 15	Mar. 18	1,313,700	119,724	324,845	444,569	869,131	34%
10000290	ROC/MOFA		Networking to Enhance International Cooperation in Vegetable Research and Development (Year 2016)	Jan. 16	Dec. 16	360,000		259,454	259,454	100,546	72%
10000202	CGIAR	IITA	CGIAR Research Program Humidtropics: Integrated Systems for the Humidtropics	July 12	Dec. 16	2,143,212	2,164,972	241,684	2,406,657	263,445	112%

World Vegetable Center
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Project No.	Donor	Lead Partner (1)	Project Name	Start date	End Date	Total Budget (2)	Expenses until December 2015	Expenses in 2016	Total Expenses	Variance (Budget - Expenses)	Exp as % of Budget
10000182	USAID	IITA	Cereal-based Systems of West Africa: Vegetables and associated best management practices in cereal-based crop production systems to improve income and diets of rural and urban households in Northern Ghana & Southern Mali	May 12	Mar. 17	976,847	721,715	224,441	946,156	30,691	97%
10000273	ACIAR		Establishing the International Mungbean Improvement Network	Jan. 16	Dec. 19	1,597,648		207,960	207,960	1,389,688	13%
10000255	USAID	IITA	Enhancing partnership among AfricaRising, Nafaka and Tuboreshe Chakula Programs for fast-tracking delivery and scaling of agricultural technologies in Tanzania	Oct. 14	Sept. 17	592,278	209,383	189,953	399,336	192,942	67%
10000258	SDC	SNV	Cambodian Horticulture Project for Advancing Income and Nutrition	Jan. 15	Nov. 17	535,460	123,988	183,872	307,860	227,600	57%
10000154	ACIAR	Univ. of Queensland	Strengthening Integrated Crop Management Research in The Pacific Islands in Support of Sustainable Intensification of High-Value Crop Production	Nov. 11	Mar. 17	1,140,062	631,161	143,370	774,532	365,530	68%
10000226	CORAF/WECARD		Enhancing Productivity, Competitiveness and Marketing of Traditional African (Leafy) Vegetables for Improved Income and Nutrition in West and Central Africa	Aug. 13	Sept. 16	658,018	479,023	131,620	610,642	47,376	93%
10000266	MAFF		Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Southeast Asia	July 15	June 16	147,058	40,771	106,319	147,089	31	100%
	Miscellaneous	Miscellaneous	Projects with expenses 2016 < 100,000 USD			8,059,672	3,283,896	1,167,653	4,451,549	3,608,123	55%
Totals						47,176,998	17,980,517	13,483,218	31,463,735	15,713,263	67%

(1) If a lead partner is defined, WorldVeg executes the project activities under a signed agreement with the lead partner.

Typically, the lead partner is the signatory of a main agreement with the donor.

(2) For USAID projects the budget is set to the amounts obligated by USAID.

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Donor	Lead Partner (1)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2016	Advances from donor on 1/1/2016	Adjustment	Funds received in 2016	Expenses in 2016	Receivables from donor to date	Accounts Payable to date	Total Budget (2)	Expenses until December 2015	Expenses in 2016	Total Expenses	Variance (Budget - Expenses)
ACIAR	Univ. of Queensland	1	Strengthening Integrated Crop Management Research in The Pacific Islands in Support of Sustainable Intensification of High-Value Crop Production	Nov. 11	Mar. 17		227,624		91,994	143,370		176,247	1,140,062	631,161	143,370	774,532	365,530
ACIAR		2	Improving livelihoods with innovative cropping systems on the East India plateau	Oct. 12	Apr. 16	9,466			0	-23,247		13,781	112,934	109,339	-23,247	86,092	26,842
ACIAR	DAFF	3	Increasing productivity of allium and solanaceous vegetable crops in Indonesia and sub-tropical Australia	Jan. 13	May 17		11,205		3,300	6,513		7,992	67,640	39,054	6,513	45,567	22,073
ACIAR		4	Improving income and nutrition in Eastern and Southern Africa by enhancing vegetable-based farming and food systems in peri-urban corridors	June 13	June 17		696,421		212,874	589,501		319,794	2,032,878	1,280,524	589,501	1,870,025	162,853
ACIAR	Charles Darwin University	5	Promoting traditional vegetable production and consumption for improved livelihoods in Papua New Guinea and Northern Australia	June 14	June 18		23,958		31,876	41,079		14,756	155,589	22,525	41,079	63,604	91,985
ACIAR		6	Improving Mungbean Breeding and Production (ACIAR and GRDC)	June 14	Dec. 14	13,258		-3,255	16,513	0			77,809	77,809	0	77,809	0
ACIAR		7	Establishing the International Mungbean Improvement Network	Jan. 16	Dec. 19				399,912	207,960		191,951	1,597,648		207,960	207,960	1,389,688
ACIAR						22,724	959,208	-3,255	756,468	965,176	0	724,521	5,184,560	2,160,413	965,176	3,125,589	2,058,971
AFACI		1	International Training-Workshop on Postharvest Management Technology for Horticultural Crops	Apr. 15	Apr. 17		17,733		54,579	72,095		217	137,158	64,846	72,095	136,941	217
AFACI						0	17,733	0	54,579	72,095	0	217	137,158	64,846	72,095	136,941	217
AIM		1	Amsterdam Initiative against Malnutrition	Dec. 14	June 18				7,410	9,068	1,658		57,936		9,068	9,068	48,867
AIM						0	0	0	7,410	9,068	1,658	0	57,936	0	9,068	9,068	48,867
AFSA		1	Multi-location evaluation of tomato lines carrying different combinations of Ty genes for resistance against begomovirus infection	Mar. 14	May 17		125,839		0	44,282		81,557	278,263	152,424	44,282	196,706	81,557
AFSA						0	125,839	0	0	44,282	0	81,557	278,263	152,424	44,282	196,706	81,557
Germany/BMZ/GIZ	ICIPE	1	Thrips and tospovirus management in Eastern Africa-Implementation of integrated thrips and tospovirus management strategies in smallholder vegetable cropping systems of eastern Africa	Feb. 12	Dec. 15	3,459		3,459	0	0			86,812	102,762	0	102,762	-15,950
Germany/BMZ/GIZ	Kassel Universiteit	2	Globe UrbanFoodPlus: Controlled central factorial experiments for participatory development, evaluation and demonstration of improved nutrient and water management strategies	May 13	June 16		25,938		0	52,741	26,803		152,055	102,325	52,741	155,066	-3,011
Germany/BMZ/GIZ	Humboldt University	3	Variety Development and Seed Systems - AVRDC component under BMBF/BMZ Globe Diversifying food systems; Horticultural Innovations and Learning for Improved Nutrition And Livelihood in East Africa (HORTINLEA)	July 13	June 16		25,453	-1,557	64,463	88,359			260,539	145,028	88,359	233,386	27,153
Germany/BMZ/GIZ		4	Vegetable cucurbits for nutrition-sensitive home and school gardens in Southeast Asia	Mar. 14	Aug. 15		1,069	-3,442	2,374	0			74,294	74,294	0	74,294	0
Germany/BMZ/GIZ		5	Attraction in Action: Using pheromones and other safe and sustainable management strategies to reduce losses from insect pests and plant diseases on vegetable legumes and leafy brassicas in Southeast Asia	Apr. 14	Dec. 17		290,152		656,583	372,102		574,634	1,444,593	456,675	372,102	828,776	615,816
Germany/BMZ/GIZ	ICIPE	6	Enhancing the Livelihood Opportunities of Smallholder African Indigenous Vegetable (AIV) Producers through the Development and Implementation of IPM Measures for Arthropod and Nematode Pests	Jan. 14	Dec. 17	6,032			66,235	42,017		18,186	220,619	80,767	42,017	122,784	97,835
Germany/BMZ/GIZ		7	Beans with Benefits: Integrating improved mungbean as a catch crop into the dryland systems of South and Central Asia for increased smallholder farmer income and more sustainable production systems	Apr. 15	Mar. 18		334,539		444,937	324,845		454,632	1,313,700	119,724	324,845	444,569	869,131
Germany/BMZ/GIZ		8	Wild Relatives to Fight Blight: Using wild tomato to enhance the resistance of tropical tomato cultivars against late blight	Feb. 15	Jan. 17		27,828		41,856	48,124		21,559	90,813	17,579	48,124	65,703	25,110
Germany/BMZ/GIZ		9	BMZ Ghana Durchföhrung: Determining the Household Dietary Diversity Score (HDDS) and Individual Dietary Diversity Score (IDDS) in Dodoma and Mbeya, Tanzania	Dec. 15	Dec. 15			647	10,935	11,582			11,051		11,582	11,582	-531
Germany/BMZ/GIZ		10	Nutrition-Sensitive Promotion of Vegetables (NutriSenseProm) -increasing vegetable consumption through public and private partnerships efficiently delivering effective nutrition messages in the vegetable value chain	Mar. 16	Feb. 18				54,548	40,032		14,516	109,096		40,032	40,032	69,064

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Germany/BMZ/GIZ		11	Preparatory Activities to Support the Tomato Component of the Green Innovation Centers in the Agri-Food Sector - India	Dec. 15	May 16			25,729	0	25,419		310	38,104		25,419	25,419	12,686
Germany/BMZ/GIZ	Humboldt University	12	Variety Development and Seed Systems - World Vegetable Center component under BMBF/BMZ GloBE Diversifying Food Systems: Horticultural Innovations and Learning for Improved Nutrition and Livelihood in East Africa (HORTINLEA) Phase 2	July 16	June 18				49,871	34,969		14,903	182,862		34,969	34,969	147,893
Germany/BMZ/GIZ	Kassel Universiteit	13	African-German partnership to enhance resource use efficiency in urban and peri-urban agriculture for improved food security in West African cities (Urban-Food-Plus)	July 16	June 18				32,162	33,699	1,536		127,445		33,699	33,699	93,746
Germany/BMZ/GIZ		14	Resist Detect Protect Wide spectrum insect resistance and sound management strategies to sustainably manage insect pests on Solanaceous vegetables in South Asia	Jan. 17	Dec. 19				212,159	0		212,159	1,254,390		0	0	1,254,390
Germany/BMZ/GIZ						9,491	704,978	24,835	1,636,128	1,073,888	28,339	1,310,898	5,366,373	1,099,153	1,073,888	2,173,041	3,193,332
CGIAR	IITA	1	CGIAR Research Program Humidropics: Integrated Systems for the Humidropics	July 12	Dec. 16	21,760			87,191	241,684	176,254		2,143,212	2,164,972	241,684	2,406,657	-263,445
CGIAR	IFPRI	2	CRP4 A+NH Component 1: Enhancing Nutrition in Value Chains; Case Study on enhanced nutritional outcomes of populations through nutrition-sensitive agricultural promotion by a vegetable seed company in Bangladesh (IFPRI)	Aug. 13	Oct. 15	10,053		53	10,000	0			100,000	100,003	0	100,003	-3
CGIAR	Worldfish	3	CGIAR Research Program Aquatic Agricultural Systems (AAS)	Oct. 14	Dec. 15	608		608	0	0			30,000	30,608	0	30,608	-608
CGIAR	IITA-FARA	4	The Operations of Humidropics Innovation Platform in Cameroon	July 15	Jan. 16		13,393		541	13,952	18		41,300	23,777	13,952	37,729	3,571
CGIAR	IITA-ICRAF	5	Activities in Northeast and Central Highlands Vietnam under CGIAR Humidropics	Feb. 16	Oct. 16			-1	17,000	16,999			17,000		16,999	16,999	1
CGIAR						32,421	13,393	660	114,732	272,635	176,271	0	2,331,512	2,319,360	272,635	2,591,995	-260,483
COFRA	Catholic Relief Services	1	Strengthening the Capacity of Vulnerable Communities to Prepare for the Recovery from Floods in India (CRS)	May 13	Dec. 15	12,297		-1	12,298	0			230,357	227,288	0	227,288	3,069
COFRA						12,297	0	-1	12,298	0	0	0	230,357	227,288	0	227,288	3,069
CORAF/WECARD		1	Enhancing Productivity, Competitiveness and Marketing of Traditional African (Leafy) Vegetables for Improved Income and Nutrition in West and Central Africa	Aug. 13	Sept. 16	116,208			87,207	131,620	160,621		658,018	479,023	131,620	610,642	47,376
CORAF/WECARD						116,208	0	0	87,207	131,620	160,621	0	658,018	479,023	131,620	610,642	47,376
European Commission		1	Linking genetic resources, genomes and phenotypes of Solanaceous crops	Mar. 16	Feb. 21				130,307	11,209		119,098	472,859		11,209	11,209	461,650
European Commission						0	0	0	130,307	11,209	0	119,098	472,859	0	11,209	11,209	461,650
GoK	ICRISAT	1	Improving Rural Livelihoods through Innovative Scaling-up of Science-led Participatory Research for Development in Karnataka	Apr. 13	Mar. 17		28,528		44,500	77,526	4,498		320,000	202,472	77,526	279,998	40,002
GoK						0	28,528	0	44,500	77,526	4,498	0	320,000	202,472	77,526	279,998	40,002
Kagome		1	Screening for development of begomovirus-resistant processing tomato hybrid	Oct. 10	Dec. 17		12,727		18,526	14,179		17,075	131,282	100,673	14,179	114,851	16,431
Kagome						0	12,727	0	18,526	14,179	0	17,075	131,282	100,673	14,179	114,851	16,431
Korea/RDA		1	Development of Breeding Techniques and Selection of Virus Resistant Germplasm in Pepper and Tomato	April 13	Dec. 15		14,850	0	-14,850	0			120,000	105,150	0	105,150	14,850
Korea/RDA		2	Development of Breeding Techniques and Selection of Disease Resistant Germplasm in Cucurbits	Jan. 14	Dec. 16		23,265	55	40,000	63,320			120,000	56,735	63,320	120,055	-55
Korea/RDA		3	RDA seconded scientist (nutrition)	Jan. 14	Dec. 15		397	-120	0	277			120,000	119,603	277	119,880	120
Korea/RDA		4	Identification of molecular markers associated with disease and insect resistance for marker assisted selection (MAS) in tomato (Solanum lycopersicum) breeding programs	Mar. 16	Jan. 18				60,000	28,675		31,325	60,000		28,675	28,675	31,325
Korea/RDA						0	38,513	-66	85,150	92,273	0	31,325	420,000	281,487	92,273	373,760	46,240

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MAFF		1	Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Southeast Asia	July 15	June 16		106,287	31	0	106,319			147,058	40,771	106,319	147,089	-31
MAFF		2	Selection of tropically-adapted lines of vegetables to improve productivity of the vegetable value chain in Myanmar and Vietnam (Year 2)	July 16	June 17				131,214	22,700		108,514	131,214		22,700	22,700	108,514
MAFF						0	106,287	31	131,214	129,018	0	108,514	278,272	40,771	129,018	169,789	108,483
PSSC		1	Private seed sectors support to AVRDC's global cucurbit breeding program	Apr. 16	Mar. 19				204,975	49,606		155,369	204,975		49,606	49,606	155,369
PSSC		2	Broadening the narrow genetic base of commercial bitter melon cultivars by exploiting the genetic diversity of WorldVeg's breeding lines	Apr. 17	Mar. 20				9,975	0		9,975	388,080		0	0	388,080
PSSC						0	0	0	214,950	49,606	0	165,344	593,055	0	49,606	49,606	543,449
ROC/COA		1	Strengthening the cooperation between AVRDC and Taiwan research institutes on vegetable research and development	Jan. 15	Dec. 15	92,506		5,763	86,743	0			446,624	449,323	0	449,323	-2,699
ROC/COA		2	Strengthening cooperation between AVRDC and COA on vegetable research and development	Jan. 16	Dec. 16				359,590	445,825	86,235		447,898		445,825	445,825	2,073
ROC/COA						92,506	0	5,763	446,333	445,825	86,235	0	894,522	449,323	445,825	895,148	-626
ROC/MOFA		1	MOFA Extensions		Dec. 17		460,258	-10	200,000	539,320		120,928	1,402,790	707,542	539,320	1,246,862	155,928
ROC/MOFA		2	Networking to Enhance International Cooperation in Vegetable Research and Development (Year 2016)	Jan. 16	Dec. 16				360,000	259,454		100,546	360,000		259,454	259,454	100,546
ROC/MOFA						0	460,258	-10	560,000	798,774	0	221,475	1,762,790	707,542	798,774	1,506,315	256,475
ROC/MOST(NSC)		1	Salt Tolerant Tomato-Mobilize resistance genes from wild tomato for breeding salt tolerant tomato cultivars	Aug. 14	July 17		10,455	-1,448	18,583	27,591			84,421	51,480	27,591	79,071	5,350
ROC/MOST(NSC)		2	Identification and introgression of whitefly (Bemisia tabaci) resistance genes from Solanum pimpinellifolium to tomato	Oct. 15	July 16		17,301	258	0	17,559			18,516	981	17,559	18,540	-24
ROC/MOST(NSC)		3	A holistic approach towards the design of new tomato varieties and management practices to improve yield and quality in the face of climate change	July 16	Dec. 19				8,315	2,731		5,584	106,683		2,731	2,731	103,953
ROC/MOST(NSC)						0	27,756	-1,189	26,898	47,880	0	5,584	209,620	52,461	47,880	100,341	109,279
SDC		1	Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase I)	Mar. 13	June 16		1,162,579		126,341	1,220,749		68,170	3,210,014	1,775,280	1,220,749	2,996,029	213,985
SDC	SNV	2	Cambodian Horticulture Project for Advancing Income and Nutrition	Jan. 15	Nov. 17	27,826			193,097	183,872	18,601		535,460	123,988	183,872	307,860	227,600
SDC	Swiss TPH	3	Vegetables go to School: Improving Nutrition through Agricultural Diversification (Phase II)	July 16	June 17				23,650	4,296		19,354	39,967		4,296	4,296	35,670
SDC						27,826	1,162,579	0	343,088	1,408,918	18,601	87,524	3,785,441	1,899,268	1,408,918	3,308,186	477,255
Syngenta Crop Protection AG		1	Evaluation and Screening of Syngenta Maize and Vegetable Hybrids for Adaptation in Nigeria And Skills Development Program for Syngenta Staff	Nov. 14	Feb. 16	3,031			3,031	0			42,000	8,815	0	8,815	33,185
Syngenta Crop Protection AG						3,031	0	0	3,031	0	0	0	42,000	8,815	0	8,815	33,185
USAID	IITA	1	Africa RISING: Enhancing vegetable value chains in rice-based and sole crop production systems to improve farm household income and consumer access to safer vegetables in Morogoro, Tanzania	Apr. 12	Sept. 17		60,979		15,337	75,838		477	527,252	341,721	75,838	417,560	109,692
USAID	IITA	2	Cereal-based Systems of West Africa: Vegetables and associated best management practices in cereal-based crop production systems to improve income and diets of rural and urban households in Northern Ghana & Southern Mali	May 12	Mar. 17		149,828		85,302	224,441		10,690	976,847	721,715	224,441	946,156	30,691
USAID		3	Postharvest component -USAID Agreement No. AID-BFS-IO-12-000-04	Sept. 12	Sept. 17	48,103			811,826	770,031	6,308		3,400,000	1,890,698	770,031	2,660,729	739,271
USAID	CIMMYT	4	Promoting Science and Innovation in Agriculture in Pakistan (PSIAP) - Agricultural Innovation program (AIP)	Mar. 13	Mar. 17	468,123			920,274	735,868	283,717		2,504,998	1,564,829	735,868	2,300,697	204,301

World Vegetable Center
Change in restricted funds and restricted project expenses
For the year ended December 31, 2016
(Expressed in US Dollar unless otherwise specified)

Donor	Lead Partner (1)	No.	Project Name	Start date	End Date	Receivables from donor on 1/1/2016	Advances from donor on 1/1/2016	Adjustment	Funds received in 2016	Expenses in 2016	Receivables from donor to date	Accounts Payable to date	Total Budget (2)	Expenses until December 2015	Expenses in 2016	Total Expenses	Variance (Budget - Expenses)
USAID		5	Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali	May 14	Mar. 19	280,362			1,931,203	2,096,713	445,871		6,100,000	1,518,842	2,096,713	3,615,554	2,484,446
USAID		6	Nutrition Sensitive Vegetable Technologies- Tajikistan Scaling Program	Sept. 14	Sept. 18	15,440			396,266	516,629	135,803		838,643	169,824	516,629	686,453	152,190
USAID		7	Deploying Vegetable Seed Kits to Tackle Malnutrition In Cambodia, Kenya, Liberia, Tanzania and Uganda	Sept. 14	Sept. 18		62,605		1,195,973	1,813,749	555,171		4,621,230	559,447	1,813,749	2,373,196	2,248,034
USAID	IITA	8	Enhancing partnership among AfricaRising, Nafaka and Tuboreshe Chakula Programs for fast-tracking delivery and scaling of agricultural technologies in Tanzania	Oct. 14	Sept. 17		119,635		211,660	189,953		141,342	592,278	209,383	189,953	399,336	192,942
USAID		9	Deploying Improved Vegetable Technologies to Overcome Malnutrition and Poverty in Mali (Module 2)	Apr. 15	Mar. 19	153,224			1,296,327	1,201,561	58,457		3,650,000	282,224	1,201,561	1,483,784	2,166,216
USAID	UC Davis-Rutgers	10	Improving Nutrition and Income of Smallholder Farmers in Eastern Africa using a Market Driven Approach to Enhance Value Chain Production of African Indigenous Vegetables	June 15	Dec. 17		7,234		0	56,096	48,862		30,000	7,766	56,096	63,862	-33,862
USAID	IFPRI	11	Support the validation of Pro-WEAI for the "Gender, Agriculture, and Assets Project - Phase 2" (GAAP-2)	May 16	Sept. 16			-3,146	45,375	42,229			45,375		42,229	42,229	3,146
USAID						965,251	400,280	-3,146	6,909,544	7,723,107	1,534,190	152,509	23,286,623	7,266,450	7,723,107	14,989,557	8,297,065
VW	University of Freiburg	1	Urbanisation and its Impacts on the use of Natural Resources in Africa (extension) (ALU)	Jan. 14	June 16		20,422	630	0	21,052			95,796	64,775	21,052	85,827	9,968
VW						0	20,422	630	0	21,052	0	0	95,796	64,775	21,052	85,827	9,968
Others		1	Support for the implementation of PADFA's onion seed programme	Oct. 12	June 17	63,746			146,562	78,933		3,884	421,466	242,809	78,933	321,742	99,724
Others	CABI	2	Good Seed Initiative	Jan. 13	Feb. 16	18,676			21,435	3,920	1,161		152,469	143,275	3,920	147,195	5,274
Others	Istituto Oikos	3	Sustainable Actions for Edible Gardens (S.A.F.E. Gardens)	May 14	Dec. 15		600	-600	0	0			13,434	12,841	0	12,841	593
Others	Hortitech Development	4	Utilizing the genome of the vegetable Cleome gynandra for the development of improved cultivars for the West and East African markets (The Netherlands Organisation for Scientific Research)	Jan. 15	Dec. 17	394			1,717	1,604	281		6,213	1,594	1,604	3,199	3,014
Others		5	The supply of services pursuant to request of supplying Seed Kits and Training (Project Concern International - PCI)	Mar. 15	Apr. 15	736		736	0	0			9,584	3,457	0	3,457	6,127
Others		6	Multiple disease resistant and heat tolerant tomato lines evaluation	Jan. 16	Dec. 17				7,940	1,086		6,854	7,940		1,086	1,086	6,854
Others		7	Research on the WAKATI Storage Chamber for storage of vegetable crops in Arusha, Tanzania	Feb. 16	Feb. 17				19,804	9,542		10,262	29,456		9,542	9,542	19,914
Others						83,551	600	136	197,459	95,086	1,442	21,000	640,562	403,976	95,086	499,062	141,500
		Totals				1,365,305	4,079,102	24,387	11,779,820	13,483,218	2,011,856	3,046,641	47,176,998	17,980,517	13,483,218	31,463,735	15,713,263

(1) If a lead partner is defined, WorldVeg executes the project activities under a signed agreement with the lead partner. Typically, the lead partner is the signatory of a main agreement with the donor.
(2) For USAID projects the budget is set to the amounts obligated by USAID.

World Vegetable Center
Properties
For the year ended December 31, 2016
(Expressed in US Dollars)

Appendix II

	2016			2015
	Furniture and laboratory equipment	Computer equipment	Total	Total
Cost				
Beginning of the year	\$ 743,754	251,195	994,949	868,944
Additions	283,716	34,710	318,426	126,632
Disposals	-	-	0	(627)
End of the year	\$ 1,027,470	285,905	1,313,375	994,949
Accumulated depreciation				
Beginning of the year	\$ 527,999	170,936	698,935	609,517
Additions	91,919	36,807	128,726	90,045
Disposals	-	-	0	(627)
End of the year	\$ 619,918	207,743	827,661	698,935
Net book value	\$ 407,552	78,162	485,714	296,014

**World Vegetable Center
Computation of Indirect Cost Rate
For the year ended December, 31 2016
(Expressed in US Dollars)**

Appendix III

	2016	2015
Direct costs: Research Expenses (including services)	\$ 18,205,684	16,233,251
Indirect Costs (Institutional Costs)	3,154,666	2,860,845
Total Costs	\$ 21,360,350	19,094,095
Percentage Indirect/direct	17.3%	17.6%
Direct/Total expenditures	85.2%	85.0%
Indirect/Total expenditures	14.8%	15.0%