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# Financial Statements and Report of Independent Auditors For the Year Ended December 31, 2023



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

**Financial Statements and Supplementary Schedules**  
December 31, 2023



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

**STATEMENT BY THE BOARD OF TRUSTEES**  
**For the financial year ended December 31, 2023**

We, the undersigned, on behalf of the Board of Trustees of WorldFish (also known as ICLARM) (the “Center”), do hereby state that, in the opinion of the Board, the accounts of the Center set out on pages 1 to 42 are drawn up in accordance with the IFRS Accounting Standards so as to give a true and fair view of the state of affairs of the Center as at December 31, 2023 and of the results of its operations for the financial year ended on that date.

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

In January 2022, 31 new [CGIAR initiatives](#) were launched to help radically realign food, land, and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity. FY 2023, was the second year of the initiatives. The funding for the initiatives did not see any major increase for WorldFish and remained at the level of FY 2022.

In 2022, following a [System Board](#) decision, CGIAR’s leadership structure evolved from being headed by an Executive Management Team comprised of three Managing Directors to an [apex structure](#) with a Executive Managing Director. Subsequently the [Integration Framework Agreement](#) (IFA) was signed by the boards of all ‘One CGIAR’ Centers<sup>[1]</sup> in early 2023. The implementation of the IFA led to discussions on how to operationalize how integrated teams will work together – ensuring that all Center staff are able to engage with and contribute to the Global and Regional Groups – and how we develop shared corporate services and systems. These discussions led to a review of the OneCGIAR leadership structure, initiated and completed in FY 2023. This review was to review the inaugural executive management structure, center governance and the critical need to connect global science with regional and local partners in an effective and innovative way. The results of the review were well appreciated led to initiation of a new structure of Unified Governance. The major results of which were re-composition of Center's Board membership, reformation of the System Management Board, and initiation of the ICI process (Integration, Coordination and Independence). The changes required as part of the new Unified Governance structure, were approved by the WorldFish Board in December 2023 Board Meeting.

WorldFish generated a surplus of USD 135K in FY 2023. This was a second consecutive year of surplus as a result of action taken in finances and program delivery. It is to be noted that the higher surplus was achieved despite of a slight decrease in overall center’s revenue. This shows the improvement in overall effectiveness and efficiency in WorldFish processes.

The center rolled out its new cost allocation policy, an improved timesheet management coupled with improvements in the program management and communications in FY 2023. A process of re-alignment of Research staff was initiated in FY 2023. These changes are

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<sup>[1]</sup> ‘One CGIAR’ Centers: AfricaRice, Alliance of Bioversity International and CIAT, CIMMYT, CIP, ICARDA, IFPRI, IITA, ILRI, IRRI, IWMI, and WorldFish.

expected to further improve delivery of cutting edge research and innovation which is central to our credibility and policy influence. This is by far one of the most vital attributes of WorldFish. Over the past decades, we have produced significant scientific outputs that have informed policy and investment decisions, enhanced sustainable and equitable production of aquatic food systems, and shaped global narratives around aquatic food systems. Therefore, maintaining scientific excellence will continue to be our strategic priority. WorldFish is in the process of hiring key positions which will strengthen and support organizational growth and the strategic objectives of the Centers, especially now as we are positioned to receive significant funding for the year 2024 and onwards.

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

On behalf of the Board of Trustees,



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



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

**WORLDFISH (also known as ICLARM)**  
**Statement on Risk Management**  
**For the financial year ended December 31, 2023**

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

Risks represent the potential for loss resulting from inadequate or failed internal processes or systems, human factors, or external events. Risk management is aimed at identifying, understanding and mitigating risks, while enabling the institute to take on appropriate opportunities in line with the organization's strategy and business plans. The Board has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Center's management identifies, evaluates and prioritizes risks and opportunities across the Center; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and report semi-annually to the Audit, Finance and Risk Committee of the Board and annually to the entire Board, on results related to:

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

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

#### **Update for 2024**

The center continues to work closely with the Risk Management Community of Practice to ensure proper alignment to the CGIAR risk management approach and to strengthen risk management capabilities. Currently, Risk Management is being standardized across the three centers of the Tripartite agreement.

With a pipeline of USD 48 million and WorldFish signing significant agreements of significantly larger value (i.e., FCDO-COAST USD 56 million and NANMO USD 10 million), has helped in improving the pipeline. These are multi-country projects and allow WorldFish to further improve South-South collaboration. However, the risk is not entirely eliminated with all the external global financial risks. The CGIAR pooled funding flows remains highly vulnerable due to shifting funder priorities and more stringent rules in managing initiative funding, reducing

unrestricted funding for Centers. The current initiatives will end as of December 2024. This increases this vulnerability further. The Center is working on a country focused strategy to further improve funding pipeline.

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

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

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

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

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

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

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

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

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

The Board has received assurance from the Director General that the Center's risk management framework and internal control systems are operating adequately and effectively,

in all material aspects, during the financial year under review. We will continue to identify and manage post pandemic risks in 2024 proactively.

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

On behalf of the Board of Trustees,



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

Date: 1 June 2024

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of WorldFish (also known as International Center for Living Aquatic Resources Management (ICLARM)) ("the Center"), which comprise statement of financial position as at December 31, 2023 of the Center, and statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flows of the Center for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Center as at December 31, 2023, and of its financial performance and cash flows for the financial year then ended in accordance with IFRS Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Center in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.





**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM) (continued)**

An International Non-Profit Organization

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

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

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

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

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

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF  
WORLD FISH (also known as ICLARM) (continued)**

An International Non-Profit Organization

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

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

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

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





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

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

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

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

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

**Other Matter**

This report is made solely to the Board of Trustees of the Center, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Penang  
1 June 2024

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

**FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2023 and 2022**  
(all figures expressed in thousands of US dollars)

	<i>Note</i>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances	4	11,008	12,254
Accounts receivable			
Donors	5	3,178	3,401
CGIAR System Office and other Centers	6	710	1,525
Employees	7	83	14
Others	8	381	786
Deposits and prepayments	9	266	251
<b>Total Current Assets</b>		<u>15,626</u>	<u>18,231</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	350	361
Right-of-use assets	11	325	378
<b>Total Non-Current Assets</b>		<u>675</u>	<u>739</u>
<b>TOTAL ASSETS</b>		<u><u>16,301</u></u>	<u><u>18,970</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable			
Advances received from donors	12	4,586	6,981
CGIAR System Office and other Centers	13	263	191
Employees	14	108	125
Others	15	1,351	1,668
Accruals and provisions	16	1,695	1,821
Employee defined benefit	17	88	19
Deferred grant revenue	18	40	40
Lease liabilities	11	169	137
<b>Total Current Liabilities</b>		<u>8,300</u>	<u>10,982</u>
<b>Non-Current Liabilities</b>			
Employee defined benefit	17	284	285
Deferred grant revenue	18	202	242
Lease liabilities	11	186	267
<b>Total Non-Current Liabilities</b>		<u>672</u>	<u>794</u>
<b>TOTAL LIABILITIES</b>		<u>8,972</u>	<u>11,776</u>
<b>Net Assets</b>		<u>7,329</u>	<u>7,194</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u><u>16,301</u></u>	<u><u>18,970</u></u>

The accompanying notes are an integral part of the financial statements.

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

**STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**For the years ended December 31, 2023 and 2022**  
(all figures expressed in thousands of US dollars)

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Grant Revenue							
		-	7,333	7,333	-	8,113	8,113
		-	3,512	3,512	-	5,819	5,819
		-	19,741	19,741	-	19,205	19,205
		-	<b>30,586</b>	<b>30,586</b>	-	<b>33,137</b>	<b>33,137</b>
	19	992	-	992	988	-	988
		<b>992</b>	<b>30,586</b>	<b>31,578</b>	<b>988</b>	<b>33,137</b>	<b>34,125</b>
<b>Expenses</b>							
		(573)	(21,053)	(21,626)	(25)	(22,642)	(22,667)
		-	(214)	(214)	-	(209)	(209)
		-	(4,716)	(4,716)	-	(5,499)	(5,499)
		88	(4,452)	(4,364)	(20)	(4,787)	(4,807)
		-	(151)	(151)	-	-	-
		(192)	-	(192)	(342)	-	(342)
	21	<b>(677)</b>	<b>(30,586)</b>	<b>(31,263)</b>	<b>(387)</b>	<b>(33,137)</b>	<b>(33,524)</b>
		<b>315</b>	-	<b>315</b>	<b>601</b>	-	<b>601</b>

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

**STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**For the years ended December 31, 2023 and 2022 (continued)**  
(all figures expressed in thousands of US dollars)

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		\$	\$	\$	\$	\$	\$
<b>Non-Operating activities</b>							
Financial Income	20	189	-	189	27	-	27
Gain on sale of assets		-*	-	-*	1	-	1
<b>Total non-operating income</b>		<b>189</b>	<b>-</b>	<b>189</b>	<b>28</b>	<b>-</b>	<b>28</b>
<b>Non-Operating expenses</b>							
Financial Expenses	20	(374)	-	(374)	(585)	-	(585)
<b>Total non-operating expenses</b>		<b>(374)</b>	<b>-</b>	<b>(374)</b>	<b>(585)</b>	<b>-</b>	<b>(585)</b>
<b>Non-Operating deficit</b>		<b>(185)</b>	<b>-</b>	<b>(185)</b>	<b>(557)</b>	<b>-</b>	<b>(557)</b>
<b>Surplus for the year</b>		<b>130</b>	<b>-</b>	<b>130</b>	<b>44</b>	<b>-</b>	<b>44</b>
<b>Other Comprehensive Income</b>							
Item that not to be reclassified to profit or loss in subsequent period							
- Remeasurement gain on employee defined benefit	17(c)	5	-	5	-	-	-
		5	-	5	-	-	-
<b>Total Comprehensive Surplus for the year</b>		<b>135</b>	<b>-</b>	<b>135</b>	<b>44</b>	<b>-</b>	<b>44</b>

\* The amount is less than a thousand.  
The accompanying notes are an integral part of the financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended December 31, 2023 and 2022**  
(all figures expressed in thousands of US dollars)

	Undesignated	Designated Net assets invested in property, plant and equipment	Total
	\$	\$	\$
<b>Balance as at January 1, 2022</b>	<b>7,119</b>	<b>31</b>	<b>7,150</b>
Depreciation of property, plant and equipment	56	(56)	-
Amortization of deferred grant revenue	(40)	40	-
Net additional during the year	(64)	64	-
Other comprehensive income	44	-	<b>44</b>
<b>Balance as at December 31, 2022</b>	<b>7,115</b>	<b>79</b>	<b>7,194</b>
Depreciation of property, plant and equipment	66	(66)	-
Amortization of deferred grant revenue	(40)	40	-
Net additional during the year	(55)	55	-
Other comprehensive income	135	-	<b>135</b>
<b>Balance as at December 31, 2023</b>	<b>7,221</b>	<b>108</b>	<b>7,329</b>

The accompanying notes are an integral part of the financial statements.



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

**STATEMENT OF CASH FLOWS**  
**For the years ended December 31, 2023 and 2022**  
(all figures expressed in thousands of US dollars)

	Note	2023 \$	2022 \$
<b>Cash flows generated from operating activities</b>			
Surplus for the year		130	44
<i>Adjustments to reconcile surplus for the year to net cash provided by operating activities:</i>			
Depreciation of property, plant and equipment	10	66	56
Depreciation of right-of-use assets	11	168	148
Gain on disposal of property, plant and equipment	19	-*	(1)
Gain on lease termination	11	-*	-*
Increase in employee defined benefit		86	84
Amortization of deferred grant revenue	19	(40)	(40)
Interest expense on lease liabilities	20	22	22
Interest income	20	(189)	(27)
Allowance for doubtful debts on receivables			
- Donors	5	17	-
- CGIAR system office and other Centers	6	134	-
Unrealized loss on foreign exchange	20	123	246
		517	532
<i>(Increase) / decrease in assets and increase / (decrease) in liabilities:</i>			
Decrease/ (Increase) in accounts receivable		1,289	(1,214)
Increase in deposits and prepayments		(20)	(16)
Decrease in accounts payable		(2,822)	(2,148)
(Decrease)/Increase in accruals and provisions		(94)	307
<b>Net cash used in operations</b>		<b>(1,130)</b>	<b>(2,539)</b>
Employee defined benefits paid		(13)	(35)
<b>Net cash used in operating activities</b>		<b>(1,143)</b>	<b>(2,574)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	10	(55)	(64)
Proceeds from disposal of property, plant & equipment		-*	1
<b>Net cash used in investing activities</b>		<b>(55)</b>	<b>(63)</b>
<b>Cash flows used in financing activities</b>			
Short-term deposits released as security value		5	7
Interest received		189	27
Payment of lease liabilities		(186)	(163)
<b>Net cash from/(used in) financing activities</b>		<b>8</b>	<b>(129)</b>

\* The amount is less than a thousand.

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

**STATEMENT OF CASH FLOWS**  
**For the years ended December 31, 2023 and 2022 (continued)**  
(all figures expressed in thousands of US dollars)

	Note	2023 \$	2022 \$
<b>Net decrease in cash and cash equivalents</b>		<b>(1,190)</b>	(2,766)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>12,103</b>	15,053
<b>Effects of exchange rate changes</b>		<b>(51)</b>	(184)
<b>Cash and cash equivalents at the end of the year</b>	4	<u><b>10,862</b></u>	<u>12,103</u>

*RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:*

	<b>Lease liabilities (Note 11) \$</b>
Balance as at January 1, 2022	479
Additions during the financial year	66
Cash flows	(163)
Non-cash flows:	
- Termination	-*
- Unwinding of interest	22
Balance as at December 31, 2022	<u>404</u>
Balance as at January 1, 2023	<b>404</b>
Additions during the financial year	<b>113</b>
Cash flows	<b>(186)</b>
Non-cash flows:	
- Reassessments	<b>2</b>
- Termination	-*
- Unwinding of interest	<b>22</b>
Balance as at December 31, 2023	<u><b>355</b></u>

\* The amount is less than a thousand.

The accompanying notes are an integral part of the financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 and 2022**

(all figures expressed in thousands of US dollars)

**1. GENERAL**

WorldFish (The Center) was established in 1976 by the Rockefeller Foundation and formally incorporated under the laws of the Republic of the Philippines on January 20, 1977 as a non-stock, philanthropic and non-profit corporation. In 1992, the Center joined the Consultative Group on International Agricultural Research (CGIAR) to become one of the 12 agricultural research centers supported by the CGIAR.

On April 22, 1993, an international agreement was signed by several countries, recognizing the Center as an international organization. The Center's mission is to strengthen livelihoods and enhance food and nutrition security by improving fisheries and aquaculture. The Center is headquartered in Malaysia and carries out research activities in 17 other countries across Asia, Africa and Oceania.

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

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

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

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

The financial statements of the Center were authorized for issue in accordance with a resolution by the Board of Trustees on 1 June 2024.

**a. Tax Status**

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

## **b. CRP and Initiatives/Platform**

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

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

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

### **Initiatives/Platform Name**

INIT-07 Protecting Human Health Through a One Health Approach

INIT-10 From Fragility to Resilience in Central and West Asia and North Africa

INIT-18 Securing the Food Systems of Asian Mega-Deltas for Climate and Livelihood Resilience

INIT-21 Ukama Ustawi: Diversification for Resilient Agrifood Systems in East and Southern Africa

INIT-22 Transforming Agrifood Systems in West and Central Africa

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

INIT-26 Harnessing Gender and Social Equality for Resilience in Agrifood Systems

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

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

INIT-32 Mitigate+: Research for Low-Emission Food Systems

PLAT-01 GENDER Impact Platform

PLAT-04 NUTRITION Impact Platform



## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements of the Center have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). IFRS Accounting Standards also cover all International Accounting Standards (“IAS”) and all interpretations of the International Financial Reporting Interpretations Committee.

The financial statements have been prepared on a historical cost basis, except for leasehold land and building classified as right-of-use asset and property, plant and equipment respectively that have been measured at deemed cost. The financial statements are presented in United States Dollars (US\$) and all values are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

### 2.2 Adoption of new and amendments to IFRS Accounting Standards and Interpretations

In the current year, the Center adopted all of the new and amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after January 1, 2023.

<b>Title</b>	<b>Effective Date</b>
IFRS 17 <i>Insurance Contracts</i>	January 1, 2023
Amendment to IFRS 17 <i>Initial Application of IFRS 17 and IFRS 9 - Comparative Information</i>	January 1, 2023
Amendments to IAS 1 <i>Disclosure of Accounting Policies</i>	January 1, 2023
Amendments to IAS 8 <i>Definition of Accounting Estimates</i>	January 1, 2023
Amendments to IAS 12 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	January 1, 2023
Amendments to IAS 12 <i>International Tax Reform - Pillar Two Model Rules</i>	See IAS 12 paragraph 98M

Adoption of the above Standards did not have any material impact on the financial performance or position of the Center during the financial year.

### 2.3 Standards in issue but not yet effective

The Center has not elected for early adoption of the relevant new and amendments to IFRS Accounting Standards which have been issued but not yet effective until future periods, at the date of authorization for issue of these financial statements.

Effective for annual periods beginning on or after January 1, 2024:

<b>Title</b>	<b>Effective Date</b>
Amendments to IFRS 16 <i>Lease liability in a Sale and Leaseback</i>	January 1, 2024
Amendments to IAS 1 <i>Classification of Liabilities as Current or Non-current</i>	January 1, 2024
Amendments to IAS 1 <i>Non-current Liabilities with Covenants</i>	January 1, 2024
Amendments to IAS 7 and IFRS 7 <i>Supplier Finance Arrangements</i>	January 1, 2024
Amendments to IAS 21 <i>Lack of Exchangeability</i>	January 1, 2025
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Summary of significant accounting policies

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

#### a. Accrual accounting

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

#### b. Net assets

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

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

#### c. Revenue recognition

The Center recognizes revenue in accordance with IAS 20 *Government Grants* as the Center is donor-funded (including Government grants). The revenue recognition policies of the Center are set out below.

##### Grant revenue

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### c. Revenue recognition (continued)

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

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

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

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

- ii) Unrestricted grants

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

### Other revenue and gains

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

### d. Foreign currency translation

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

## **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **d. Foreign currency translation (continued)**

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

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

### **e. Employee benefits**

#### **i) Short-term employee benefits**

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

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

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

#### **iii) Defined contribution plans**

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

#### **iv) Defined benefit plans**

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### e. Employee benefits (continued)

#### iv) Defined benefit plans (continued)

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

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

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

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

### f. Property, plant and equipment

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

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that future economic benefits associated with the item will flow to the Center and the cost of the item can be measured reliably. Cost comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

Depreciation begins when the asset is available for use and is computed using the straight-line method over its estimated term of useful life as follows:

	<u>Estimated useful life in years</u>
Building and infrastructure	25-30
Furniture, fixtures, and equipment	5
Vehicles	5
Computers and software	3

## **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **f. Property, plant and equipment (continued)**

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment acquired using restricted funds are fully expensed in the year of purchase. The beneficial owners of such assets in custody are the donors and their disposition will be made in accordance with the respective donor agreements.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of activities and other comprehensive income.

### **g. Impairment of tangible assets**

At the end of each reporting period, the Center reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Center estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Center assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of activities.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of activities.

### **h. Provisions**

Provisions are recognized when the Center has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of activities net of any reimbursement.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial Instruments

#### Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. IFRS 9 has two measurement categories: Amortized Cost and Fair Value. Movements in fair value are presented in either statement of activities or other comprehensive income.

#### Classification of financial assets

Financial assets that are held within a business model whose objective is to hold financial assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at amortized cost.

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at fair value through other comprehensive income ("FVTOCI"). A Center's business model refers to how a Center manages its financial assets in order to generate cash flows. IFRS 9 prescribes two business models:

1. Holding financial assets to collect contractual cash flows; and
2. Holding financial assets to collect contractual cash flows and selling (i.e. trading).

Fair Value Through Profit or Loss ("FVTPL") is the residual category which is used for financial assets that are held for trading or if a financial asset does not fall into one of the two prescribed business models.

By default, all other financial assets are measured subsequently at FVTPL.

#### *a. Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial Instruments (continued)

#### Financial Assets (continued)

##### a. *Amortized cost and effective interest method (continued)*

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and at FVTOCI.

Financial assets of the Center measured subsequently at amortized cost are short-term deposits, cash and bank balances, account receivables and other receivables.

##### b. *Financial assets at FVTPL*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in the statement of activities.

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortized cost and at FVTPL, exchange differences are recognized in the statement of activities.

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It is becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Impairment of financial assets is based on IFRS 9 expected credit loss (ECL) model. The ECL model requires the Center to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

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



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial Instruments (continued)

#### Financial Assets (continued)

##### b. *Financial assets at FVTPL (continued)*

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

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

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

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

##### a. *Write-off policy*

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

##### b. *Measurement and recognition of ECL*

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial Instruments (continued)

#### Financial Assets (continued)

##### *b. Financial assets at FVTPL (continued)*

###### Significant increase in credit risk

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

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

A financial instrument is determined to have low credit risk if (a) the financial instrument has a low risk of default, (b) the donors have a strong capacity to meet its contractual cash flow obligations soon and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the donors to fulfil its contractual cash flow obligations.

The Center regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due.

###### Definition of default

The Center considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- Information developed internally or obtained from external sources indicates that the donors are unlikely to pay its partners, including the Center, in full.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial Instruments (continued)

#### Financial Assets (continued)

##### *b. Financial assets at FVTPL (continued)*

###### De-recognition of financial assets

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

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

#### Financial liabilities

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

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

###### Foreign exchange gains and losses

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

###### De-recognition of financial liabilities

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### j. Leases

#### The Center as a lessee

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

A low-value asset is an asset with a value of US\$5,000 or less, when new.

#### Right-of-use assets

Right-of-use assets are initially recorded at cost, which comprises:

- The amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- Any initial direct costs incurred by the Center; and
- An estimate of costs to be incurred by the Center in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any re-measurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Center by the end of the lease term or if the cost of the right-of-use asset reflects that the Center will exercise a purchase option, the Center depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Center depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation is computed on a straight-line basis over the lease terms of the right-of-use assets. The lease terms of right-of-use assets are as follows:

Buildings	1.5 – 20 years
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As of December 31, 2023, the unexpired lease period of the short leasehold land is 6 years (2022: 7 years). In the event of termination or expiration of the respective host country agreement, all immovable assets will revert to the host country.

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

## **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **j. Leases (continued)**

#### **Lease Liabilities**

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

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

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

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

### **k. Contingencies**

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

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

### **l. Statement of cash flows and Cash and cash equivalents**

The Center adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents comprise cash in hand, petty cash funds, currencies awaiting deposit and local or foreign currency deposits in banks which can be added to or withdrawn without limitation and are immediately available for use in the current operations and short-term deposits which are not pledged. Also included are any short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity date that they present insignificant risk of changes in value.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Significant accounting judgements and key sources of estimation uncertainty

The preparation of the Center's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and as adjustments become necessary, they are recognized in the financial statements in the period they have become known.

Significant estimates include assumptions used in estimating the recoverability of project expenditures and the determination of the allowance for doubtful contributions receivable from donors, the useful life of capital assets and the appropriate measurement of accrued liabilities.

## 3. FINANCIAL RISK MANAGEMENT

Managing financial risk is one aspect of the risk management practices of WorldFish. The Center's activities expose it to a variety of risks including low impact of scientific activities; misallocation of scientific efforts away from agreed priorities; loss of reputation for scientific excellence and integrity; business disruption and information security failure; short-term liquidity crisis and long-term financial viability issues; transaction processing failures; loss of assets; and failure to recruit, retain, and develop personnel and overall staff safety and security. Risk dimensions taken into consideration in managing the risks of the organization include:

- a) *Impact*: Defined as the severity of the risk to the Center if a given risk event occurs.
- b) *Likelihood*: The probability of a given risk event occurring based on currently available information regarding the effectiveness of mitigation strategies in place.
- c) *Timing*: The expected period in which a given risk may arise.

Financial risks that the Center face include market risk, credit risk and liquidity risk. Mitigation of these financial risks is carried out by management and supported by the Internal Audit unit under the direction of the Board of Trustees. A key element of the Center's risk management program is minimizing potential adverse effects on its financial performance. This requires the identification, evaluation, and mitigation of financial risks where appropriate. The Board of Trustees reviews and approves policies for managing the risks of the Center.

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk and other price risks which do not have significant impact on the financial statements except for currency risks disclosed in the following section.

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### i. Market risk (continued)

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to the risk of changes in foreign exchange rates relates primarily to the Center's operating activities and specifically to:

- a) Situations where expenses are incurred in a different currency from the donor grants that are funding them.
- b) Fluctuations to the value of assets (cash and receivables) held in currencies other than the functional currency (USD) of the Center. This occurs when the Center is required to pre-finance activities on behalf of donors.

To mitigate the foreign currency risk, the Center seeks to keep excess cash not required for working capital purposes in USD and seeks to contractually match expense related obligation with the origination donor currency to remain naturally hedged to any fluctuations in the rates, wherever possible.

##### Foreign currency sensitivity

The Center maintains most of its financial instruments in USD however there are some financial instruments denominated in a variety of currencies at year end. The currencies other than USD which have the greatest exposures are the Euro, Norwegian Krone, Canadian Dollar (2022: Euro, Swiss Franc and Pound Sterling).

The impact on the net surplus (deficit) of the organization of a reasonably possible change in the US dollars exchange rate in comparison to the Euro, Norwegian Krone, Canadian Dollar (2022: Euro, Swiss Franc and Pound Sterling) can be determined by considering the 1 year high and low exchange rate for each currency:

December 31, 2023	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	0.95	0.90	42	(2)
Norwegian Krone	11.11	9.87	(108)	34
Canadian Dollar	1.38	1.32	(24)	1
			<b>(90)</b>	<b>33</b>

December 31, 2022	Exchange Rate to USD		Sensitivity Impact on Surplus/(Deficit)	
	1 Year High	1 Year Low	High	Low
			\$	\$
Euro	1.02	0.88	175	(105)
Swiss Franc	1.00	0.92	48	(5)
Pound Sterling	0.90	0.74	9	(11)
			<b>232</b>	<b>(121)</b>

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or donor contract, leading to a financial loss. The Center is exposed to credit risk from its operating activities (primarily for Account receivables - Donors) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial assets.

Donor and CGIAR system office and other Centers receivables are closely reviewed monthly and follow-up actions are carried out to recover the balances due. Other receivable balances are monitored on an on-going basis and provisions are made where necessary for doubtful accounts.

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

#### iii. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has established an appropriate liquidity risk management framework for the management of the Center's short, medium and long term funding and liquidity management requirements. The Center manages liquidity risk by maintaining adequate reserves, short term investment and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table illustrates the value of financial instruments by currency at the end of the reporting period:

	2023	2022
	\$	\$
<b><u>Financial Assets</u></b>		
Cash and bank balances	11,008	12,254
Accounts receivable (current and non-current)	4,352	5,726
Deposits	73	73
	<u>15,433</u>	<u>18,053</u>
<b><u>Financial Liabilities</u></b>		
Accounts payable	6,308	8,965
Accruals and provisions	1,695	1,821
Lease liabilities (current and non-current)	355	404
	<u>8,358</u>	<u>11,190</u>
<b>Net Financial Instruments</b>	<b><u>7,075</u></b>	<b><u>6,863</u></b>
Denominated in:		
US Dollars	7,837	5,688
Euro	935	2,012
Norwegian Krone	(1,168)	(1,469)
Canadian Dollar	(608)	-
Other currencies	79	632
	<u>7,075</u>	<u>6,863</u>



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### iii. Liquidity risk (continued)

The carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

### 4. CASH AND BANK BALANCES

Cash and cash equivalents as at December 31 consist of:

	2023	2022
	\$	\$
Short-term deposit with a licensed bank	6,722	6,472
Cash and bank accounts in US Dollars	3,660	3,932
Cash and bank accounts in Euro	-*	623
Cash and bank accounts in Pound Sterling	79	104
Cash and bank accounts in Ringgit Malaysia	53	49
Cash and bank accounts in Australian Dollars	88	58
Cash and bank accounts in Swiss Franc	-	672
Cash and bank accounts in other operating currencies	406	344
Cash and bank balances	11,008	12,254
Less: Short-term deposits pledged as security	(146)	(151)
Cash and cash equivalents	10,862	12,103

\* The amount is less than a thousand.

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

As of December 31, 2023, the short-term deposit with a licensed bank of the Center carried interest rates range from 0.80% to 3.1% (2022: 0.80% to 3.0%) per annum.

As of December 31, 2023, the short-term deposit with a licensed bank of the Center with a total carrying value of USD146 (2022: USD151) was hypothecated to Citibank Berhad for the Bank's Corporate Card Program.

## 5. ACCOUNTS RECEIVABLE – DONORS

Accounts receivable donors' balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for impairment losses.

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
W3 and Bilateral Donors	<b>3,195</b>	3,401
Less: Impairment Losses	<b>(17)</b>	-
	<b>3,178</b>	3,401

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

Impairment for several credit impaired accounts receivable is assess based on general approach of IFRS 9. A loss allowance for lifetime ECL is recognised if there has been a significant increase in credit risk since initial recognition of the financial asset. If the credit risk on financial asset has not increase significantly since initial recognition, a loss allowance for twelve (12)-month ECL is recognised.

### Movement in the impairment allowance based on general approach

	<b>Credit Impaired</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balance as at January 1	-	-
Charge for the financial year	<b>(17)</b>	-
Balance as at December 31	<b>(17)</b>	-

## 5.1 Schedule of European community contributions

Projects	Grant period (MM/DD/YYYY)	Grant pledge		Expenditures		Funds receivable / (payables) As at December 31, 2023	
		Euros	US Dollars	Euros	US Dollars	Euros	US Dollars
Artemia4 Bangladesh	03.06.2020 - 03.05.2024	2,500	2,718	679	733	(273)	(301)
DESIRA: Climate Smart innovations to improve, productivity, profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12.10.2019 - 08.31.2024	474	524	65	70	137	151
Empowering Women Fish Retailers (EWFIRE)	04.01.2018 - 03.31.2023	398	455	58	72	(15)	(16)
Promoting multi-stakeholder contributions to international cooperation on sustainable solutions for Aquaculture Development in South-East Asia_Eurastip project_BD_2017	01.01.2017 - 12.31.2019	119	136	*(3)	*(4)	-	-
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05.15.2020 - 05.31.2024	1,150	1,297	395	429	401	443
<b>Total 2023 European Community Contributions</b>		<b>4,641</b>	<b>5,130</b>	<b>1,194</b>	<b>1,300</b>	<b>250</b>	<b>277</b>

\*Being expenses overcharged during the grant period and reversed during the financial year after final discussion with Donor.

## 5.2 Schedule of Foreign, Commonwealth and Development Office (FCDO) contributions

Project	Grant period (MM/DD/YYYY)	Grant pledge		Expenditures		Funds receivable / (payables) As at December 31, 2023	
		GBP	US Dollars	GBP	US Dollars	GBP	US Dollars
Asia-Africa Bluetech Superhighway Project under the Climate and Ocean Adaptation and Sustainable Transition programme (COAST)	07.14.2023 - 03.31.2030	44,500	56,553	742	924	247	314
<b>Total 2023 FCDO Contributions</b>		<b>44,500</b>	<b>56,553</b>	<b>742</b>	<b>924</b>	<b>247</b>	<b>314</b>

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

Accounts receivable from CGIAR system office and other Centers are recognized when the services are rendered.

	2023	2022
	\$	\$
Africa Rice	-	34
CIP - International Potato Center	421	493
CSO- CGIAR System Organization	409	793
IITA – International Institute for Tropical Agriculture	-	181
ILRI- International Livestock Research Institute	14	-
IWMI – International Water Management Institute	-	24
	<u>844</u>	<u>1,525</u>
Less: Impairment losses		
CIP - International Potato Center	(134)	-
	<u>710</u>	<u>1,525</u>

### Movement in the impairment allowance based on general approach

	Credit Impaired	
	2023	2022
	\$	\$
Balance as at January 1	-	-
Charge for the financial year	(134)	-
Balance as at December 31	<u>(134)</u>	<u>-</u>

## 7. ACCOUNTS RECEIVABLE - EMPLOYEES

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

	2023	2022
	\$	\$
Loans to employees	64	7
Project advances to employees	19	7
	<u>83</u>	<u>14</u>

## 8. ACCOUNTS RECEIVABLE - OTHERS

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Advances to suppliers	<b>138</b>	171
Advances to partners	<b>211</b>	587
Advance to AIARC <sup>(1)</sup>	<b>32</b>	28
	<b>381</b>	786

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

## 9. DEPOSITS AND PREPAYMENTS

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Deposits	<b>73</b>	73
Prepaid expenses	<b>193</b>	178
	<b>266</b>	251

## 10. PROPERTY, PLANT AND EQUIPMENT

	2023				
	Building and infrastructure	Furniture, fixtures, and equipment	Computers and software	Vehicles	Total
	\$	\$	\$	\$	\$
<b><u>COST</u></b>					
Balance as at January 1	591	160	146	312	1,209
Additions	-	15	-	40	55
Disposals	-	(3)	(2)	-	(5)
Written off	-	(1)	-	-	(1)
<b>Balance as at December 31</b>	<b>591</b>	<b>171</b>	<b>144</b>	<b>352</b>	<b>1,258</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>					
Balance as at January 1	(300)	(136)	(146)	(266)	(848)
Depreciation	(41)	(8)	-	(17)	(66)
Disposals	-	3	2	-	5
Written off	-	1	-	-	1
<b>Balance as at December 31</b>	<b>(341)</b>	<b>(140)</b>	<b>(144)</b>	<b>(283)</b>	<b>(908)</b>
<b>CARRYING AMOUNT</b>	<b>250</b>	<b>31</b>	<b>-</b>	<b>69</b>	<b>350</b>



## 10. PROPERTY, PLANT AND EQUIPMENT (continued)

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

## 11. LEASES

### The Center as a lessee

#### Right-of-use assets

	Balance as at January 1, 2023	Reassessments	Additions	Depreciation	Termination	Balance as at December 31, 2023
Carrying amount	\$	\$	\$	\$	\$	\$
Leasehold land	2	-	-	-	-	2
Buildings	376	2	113	(168)	-*	323
	<b>378</b>	<b>2</b>	<b>113</b>	<b>(168)</b>	<b>-*</b>	<b>325</b>

	Balance as at January 1, 2022	Additions	Depreciation	Termination	Balance as at December 31, 2022
Carrying amount	\$	\$	\$	\$	\$
Leasehold land	2	-	-	-	2
Buildings	458	66	(148)	-*	376
	<b>(6)</b>	<b>66</b>	<b>(148)</b>	<b>-*</b>	<b>378</b>

## 11. LEASES (continued)

### Lease liabilities

Carrying amount	Balance as at January 1, 2023	Reassessments	Additions	Termination	Lease payments	Interest expense	Balance as at December 31, 2023
	\$						\$
Buildings	404	2	113	-*	(186)	22	355
	<b>404</b>	<b>2</b>	<b>113</b>	<b>-*</b>	<b>(186)</b>	<b>22</b>	<b>355</b>

  

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

\* The amount is less than a thousand.

## 11. LEASES (continued)

### Represented by:

	2023	2022
	\$	\$
Current liabilities	169	137
Non-current liabilities	186	267
	<u>355</u>	<u>404</u>
Lease liabilities owing to non-financial institutions	<u>355</u>	404

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

	2023	2022
	\$	\$
Depreciation charge of right-of-use assets	168	148
Interest expense on lease liabilities (included in financial expense)	22	22
Expense relating to short-term leases (included in General and Administrative expenses)	103	126
Expense relating to leases of low-value assets (included in General and Administrative expenses)	5	5
	<u>298</u>	<u>301</u>

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

	2023	2022
	\$	\$
<b>Included in net cash from operating activities:</b>		
Payment relating to short-term leases and low value assets	108	131
<b>Included in net cash used in financing activities:</b>		
Payment of lease liabilities	186	163
Total cash outflows for leases	<u>294</u>	<u>294</u>

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

	Incremental borrowing rate per annum %	On demand or within one (1) year \$	One (1) to five (5) years \$	Total \$
<b>December 31, 2023</b>				
Lease liabilities	4.00% - 23.50%	<u>189</u>	<u>204</u>	<u>393</u>
<b>December 31, 2022</b>				
Lease liabilities	4.00% - 12.20%	<u>154</u>	<u>288</u>	<u>442</u>

## 11. LEASES (continued)

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

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

	<b>Within five (5) years \$</b>	<b>More than five (5) years \$</b>	<b>Total \$</b>
<b>2023</b>			
Extension options expected not to be exercised	<u>330</u>	<u>5</u>	<u>335</u>
<b>2022</b>			
Extension options expected not to be exercised	<u>348</u>	<u>6</u>	<u>354</u>

## 12. ACCOUNTS PAYABLE – ADVANCE RECEIVED FROM DONORS

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

	<b>2023 \$</b>	<b>2022 \$</b>
W3 and Bilateral Donors	<u>4,586</u>	<u>6,981</u>

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

Accounts payable to CGIAR system office and other Centers as at December 31 consist of grants which conditions are yet to be met and excess grants to be reimbursed to CGIAR system office and other Centers, and non-grants related as follows:

	<b>2023 \$</b>	<b>2022 \$</b>
Bioversity/IPGRI- The International Plant for Genetic Resources institute	8	3
CIAT - International Center for Tropical Agriculture	25	169
ICARDA - International Center for Agricultural Research in the Dry Areas	-	2
IFPRI - International Food Policy Research Institute	-	17
IITA - International Institute of Tropical Agriculture	118	-
IRRI - International Rice Research Institute	102	-
IWMI - International Water Management Institute	10	-
	<u>263</u>	<u>191</u>

#### 14. ACCOUNTS PAYABLE - EMPLOYEES

	2023	2022
	\$	\$
Project related payable	64	41
Others	44	84
	<u>108</u>	<u>125</u>

#### 15. ACCOUNTS PAYABLE – OTHERS

	2023	2022
	\$	\$
Partners	281	514
Consultants	371	520
Others	699	634
	<u>1,351</u>	<u>1,668</u>

#### 16. ACCRUALS AND PROVISIONS

Accruals and provisions at December 31 consist of:

	2023	2022
	\$	\$
Accrued expenses for supplies and services received	733	833
Provision for unutilized leave	188	209
Provision for International Recruited Staff benefits and repatriation costs	436	553
Provision for disallowed costs	338	226
	<u>1,695</u>	<u>1,821</u>

#### 17. EMPLOYEE DEFINED BENEFIT

The Center operates a defined benefit plan for its eligible employees in accordance with the terms and conditions of employment between the Center and its employees.

The latest actuarial valuation report dated 31 December 2023 was carried out by an independent valuer of the Fellow of the Institute of Actuaries for a three-year period. The benefit scheme relates to countries where there is no statutory pensions, specifically Timor-Leste, Egypt and Myanmar or where gratuity is compulsory, specifically India and Zambia.

	2023	2022
	\$	\$
<b>Current</b>	<b>88</b>	<b>19</b>
<b>Non-current:</b>		
Later than one (1) year and not later than five (5) years	284	92
Later than five (5) years	-	193
	<u>284</u>	<u>285</u>
	<u>372</u>	<u>304</u>

## 17. EMPLOYEE DEFINED BENEFIT (continued)

a) Change in the net liability recognized in the statement of financial position:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Defined benefit obligation (DBO) at end of prior year	<b>304</b>	255
Expense recognised in the statement of activities	<b>86</b>	84
Remeasurement effects recognised in other comprehensive income	<b>(5)</b>	-
Benefits payment	<b>(13)</b>	(35)
<b>DBO at end of year</b>	<b>372</b>	304

b) The amounts recognised in the statement of activities:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Current service cost	<b>132</b>	80
Past service cost	<b>(56)</b>	-
Interest expense	<b>12</b>	8
Forex gain	<b>(2)</b>	(4)
<b>Total</b>	<b>86</b>	84

c) The amounts recognised in other comprehensive income:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Actuarial losses arising from experience of the Scheme during inter-valuation period	<b>70</b>	-
Actuarial losses arising from changes in demographic assumptions	<b>11</b>	-
Actuarial gains arising from changes in financial assumptions	<b>(88)</b>	-
<b>Total</b>	<b>(5)</b>	-

## 17. EMPLOYEE DEFINED BENEFIT (continued)

d) Principal actuarial assumptions used are as follows:

	Timor-Leste	Egypt	2023 Myanmar	India	Zambia
	%	%	%	%	%
Discount rate	5.8	24.0	5.8	7.2	17.0
Salary increment rate	3.0	10.0	7.0	10.0	11.0

  

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

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

e) A quantitative sensitivity analysis of the change in the rates as at 31 December 2023 and 31 December 2022 is shown below:

	Increase/ (Decrease)	2023 Impact on DBO	2022 Impact on DBO
	%	\$	\$
Discount rate	1	(24)	(35)
Discount rate	(1)	27	42
Salary increment rate	1	13	21
Salary increment rate	(1)	(12)	(18)

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

	2023	2022
	\$	\$
Not later than one (1) year	87	18
Later than one (1) year and not later than five (5) years	287	93
Later than five (5) years	173	-
	<u>547</u>	<u>111</u>



## 18. DEFERRED GRANT REVENUE

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

	2023	2022
	\$	\$
Balance at beginning of the year	282	322
Less: Released to the statement of activities	(40)	(40)
Balance at end of the year	242	282
Less: Current portion	(40)	(40)
Non-current portion	202	242

## 19. OTHER REVENUE AND GAINS

	2023	2022
	\$	\$
Management fee from guest programs	202	45
Fish sales & Wheat sales	39	32
Abbassa training	416	504
Amortization of deferred grant revenue	40	40
Bad debts recover	-	14
Gain on disposal of property, plant and equipment	-*	1
Gain on lease termination	-*	-*
Miscellaneous income	295	352
	992	988

\* The amount is less than a thousand.

## 20. FINANCIAL INCOME AND EXPENSES

	2023	2022
	\$	\$
<u>Finance income</u>		
Interest income	189	27
<u>Finance expenses</u>		
Unrealized foreign exchange loss	(123)	(246)
Realized foreign exchange loss	(213)	(292)
Bank charges	(16)	(25)
Lease interest expense	(22)	(22)
	(374)	(585)

**21. EXPENSES BY NATURE CLASSIFICATION**

	<b>2023</b>			<b>2022</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Grand Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Grand Total</b>
Personnel	2,832	11,097	13,929	2,872	12,178	15,050
Collaborator Costs - CGIAR Centers	-	214	214	-	209	209
Collaborator Costs - Others	-	4,716	4,716	22	5,499	5,521
Supplies & Services	1,836	8,331	10,167	2,169	8,430	10,599
Travel	285	1,286	1,571	211	1,304	1,515
Depreciation	235	-	235	204	-	204
Cost sharing percentage	92	339	431	72	354	426
<b>Total Direct Costs</b>	<b>5,280</b>	<b>25,983</b>	<b>31,263</b>	<b>5,550</b>	<b>27,974</b>	<b>33,524</b>
Allocated Indirect Costs	(4,603)	4,603	-	(5,163)	5,163	-
<b>Total - All Costs</b>	<b>677</b>	<b>30,586</b>	<b>31,263</b>	<b>387</b>	<b>33,137</b>	<b>33,524</b>

## 22. CALCULATION OF INDIRECT COST RATIOS

	2023			2022		
	Unrestricted	Restricted	Grand Total	Unrestricted	Restricted	Grand Total
<b>Direct Costs</b>	\$	\$	\$	\$	\$	\$
Research expenses	573	21,053	<b>21,626</b>	25	22,642	<b>22,667</b>
Non-CGIAR Collaboration expenses	-	4,716	<b>4,716</b>	-	5,499	<b>5,499</b>
Direct Research Costs	573	25,769	<b>26,342</b>	25	28,141	<b>28,166</b>
CGIAR Collaboration expenses	-	214	<b>214</b>	-	209	<b>209</b>
<b>Total Research Costs</b>	<b>573</b>	<b>25,983</b>	<b>26,556</b>	<b>25</b>	<b>28,350</b>	<b>28,375</b>
<b>Indirect Costs</b>						
General and Administration	<b>(88)</b>	<b>4,603</b>	<b>4,515</b>	<b>20</b>	<b>4,787</b>	<b>4,807</b>
<b>Cost Ratios</b>			%			%
<b>Indirect Costs / Direct Research Costs</b>			<b>17.14%</b>			<b>17.07%</b>

### **23. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

The various global crisis in various parts of the world continues to disrupt the global commodities and energy prices. WorldFish had moved its balances largely to USD in FY 2022, therefore, the impact of these issues had minimal impact on the Center's finances.

However, the global situation continues to remain vulnerable. There are potential of additional conflicts. In addition, the increase in natural disasters partially due to El Nino and Climate change may impact the funding availability. The Center is actively monitoring and managing the operations of the Center to minimize any impact arising from these developments.

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**SCHEDULE OF GRANTS REVENUE**  
**For the years ended 31 December, 2023 and 2022**  
**Exhibit 1**  
(all figures expressed in thousands of US dollars)

	Funds available	Receivable	Accounts Payable	Grant Revenue	
	\$	\$	\$	2023	2022
<b>Restricted Windows 1 &amp; 2: CGIAR Trust Fund</b>					
Bioversity/IPGRI -The International Plant for Genetic Resources Institute	8	-	(8)	-	-
CRP11 FISH	-	-	-	-	(1)
CRP21 A4NH - CGIAR COVID-19 HUB Work Area 3-Nigeria	-	-	-	-	(2)
CRP21 A4NH - COVID-19 Hub Grant Agreement II	-	-	-	-	(1)
INIT-07-Protecting Human Health through a One Health Approach	347	58	-	405	241
INIT-10-From Fragility to Resilience in Central and West Asia and North Africa	41	11	-	52	49
INIT-15-Resilient Aquatic Food Systems for Healthy People and Planet	3,748	112	-	3,860	5,006
INIT-18-Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience	1,404	-	(120)	1,284	917
INIT-20-Transforming Agrifood Systems in South Asia	-	-	-	-	12
INIT-21-Ukama Ustawi: Diversification for resilient agribusiness ecosystems in East and Southern Africa	127	125	-	252	200
INIT-22-Transforming Agrifood Systems in West and Central Africa	126	16	-	142	148
INIT-24-Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation	64	39	-	103	73
INIT-26-HER+: Harnessing Gender and Social Equality for Resilience in Agrifood System	182	31	-	213	202
INIT-27-National Policies and Strategies for Food, Land and Water Systems Transformation	55	23	-	78	92
INIT-29-Rethinking Food Markets and Value Chains for Inclusion and Sustainability	-	-	-	-	22
INIT-31-Transformational Agroecology across Food, Land, and Water systems	180	209	-	389	196
INIT-32-Mitigate+: Research for Low-Emission Food Systems	205	27	-	232	435
Non-portfolio - Partnership Agreements with CGIAR System Office	-	-	-	-	16
PLAT-01-GENDER Impact Platform	51	42	-	93	508
PLAT-04-NUTRITION Impact Platform	198	32	-	230	-
<b>Subtotal - Restricted Windows 1 &amp; 2</b>	<b>6,736</b>	<b>725</b>	<b>(128)</b>	<b>7,333</b>	<b>8,113</b>
<b>Restricted Window 3</b>					
Australia-ACIAR-Australian Centre for International Agricultural Research	441	16	-	457	378
BMGF-Bill & Melinda Gates Foundation	641	-	(226)	415	2,999
IFAD-International Fund for Agricultural Development	281	34	-	315	235
India-Ministry of Agriculture and Farmers Welfare	241	-	(27)	214	220
South Africa-DAFF-Department of Agriculture, Forestry and Fisheries	-	-	-	-	38
USA-USAID-United States Agency for International Development	4,264	-	(2,153)	2,111	1,949
<b>Subtotal - Restricted Window 3</b>	<b>5,868</b>	<b>50</b>	<b>(2,406)</b>	<b>3,512</b>	<b>5,819</b>
<b>Restricted Bilateral</b>					
AfDB-African Development Bank	(94)	458	-	364	399
AfricaRice-Africa Rice Center	-	-	-	-	110
Bangladesh Local Government Engineering Department	11	-	-	11	56
CIAT-International Center for Tropical Agriculture	490	-	(25)	465	575
CIP-International Potato Center	(349)	419	-	70	197
COFREPECHE	-	92	-	92	-
De Heus Limited Liability Company	7	-	-	7	30
EC-European Commission	1,104	443	(317)	1,230	1,178
FAO-Food and Agriculture Organization	790	44	(190)	644	312
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	277	476	(49)	704	1,620
IDRC - International Development Research Centre	636	-	(608)	28	-
IFAD-International Fund for Agricultural Development	102	-	-	102	132
IITA-International Institute of Tropical Agriculture	397	-	(146)	251	107
ILRI-International Livestock Research Institute	-	-	-	-	115
IRRI - International Rice Research Institute	92	-	(11)	81	-
India-Assam Rural Infrastructure & Agricultural Services Society	51	118	-	169	278
India-Department of Mission Shakti, Government of Odisha	214	-	(110)	104	-
India-Fisheries and Animal Resources Development Department, Odisha	(36)	106	-	70	421
Institute of Food Technologists	96	-	-	96	154
ISTITUTO OIKOS Onlus	-	-	-	-	20
IWMI-International Water Management Institute	-	-	-	-	58
Japan-JICA-Japan International Cooperation Agency	-	-	-	-	352
LUANAR-Lilongwe University of Agriculture and Natural Resources	10	9	-	19	(10)
LIFT-Livelihoods and Food Security Trust Fund Manager's Office	243	512	-	755	307
Malawi-The Ministry of Agriculture and Food Security	(54)	424	-	370	363
Margaret A. Cargill Philanthropies	576	-	(356)	220	322
Minderoo Foundation	201	43	-	244	68
Mississippi State University	549	-	(3)	546	918
MSC India Consulting Private Limited	145	-	(50)	95	-
New Zealand-Ministry of Foreign Affairs and Trade	831	200	-	1,031	798
Norway-Ministry of Foreign Affairs	481	-	(254)	227	266
Norway-NORAD-Norwegian Agency for Development Cooperation	2,682	-	(956)	1,726	1,117
Oak Foundation	-	-	-	-	297
Rajiv Gandhi Center for Aquaculture	(45)	96	-	51	55
SADC-Southern African Development Community	218	88	-	306	-
Save the Children	283	-	(51)	232	461
Skretting Egypt	(1)	-	-	(1)	24
SPC-Pacific Community	(77)	95	-	18	144
Swiss Philanthropy Foundation	-	-	-	-	75
Synergos Institute	194	-	(11)	183	170
Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries	118	-	-	118	73
United Kingdom-FCDO-Foreign, Commonwealth and Development Office	610	314	-	924	-
United Kingdom-CEFAS-Centre for Environment, Fisheries and Aquaculture Science	-	-	-	-	82
University of Exeter	-	-	-	-	13
University of Wollongong	671	-	(169)	502	530
USA - USAID-United States Agency for International Development	6,759	662	-	7,421	6,904
USSEC-US Soybean Export Council	32	-	-	32	35
West Africa Trade & Investment Hub	249	-	(128)	121	51
World Bank	113	-	-	113	28
<b>Subtotal - Restricted Bilateral</b>	<b>18,576</b>	<b>4,599</b>	<b>(3,434)</b>	<b>19,741</b>	<b>19,205</b>
<b>Grand Total</b>	<b>31,180</b>	<b>5,374</b>	<b>(5,968)</b>	<b>30,586</b>	<b>33,137</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2023**  
**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>Window 1: CGIAR Trust Fund</b>						
INIT-07-Protecting Human Health through a One Health Approach	01/01/2022	12/31/2024	650	241	405	646
INIT-10-From Fragility to Resilience in Central and West Asia and North Africa	04/01/2022	12/31/2024	103	49	52	101
INIT-15-Resilient Aquatic Food Systems for Healthy People and Planet	01/01/2022	12/31/2024	8,660	5,006	3,860	8,866
INIT-18-Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience	04/01/2022	12/31/2024	2,422	917	1,284	2,201
INIT-20-Transforming Agrifood Systems in South Asia	04/01/2022	12/31/2024	12	12	-	12
INIT-21-Ukama Ustawi: Diversification for resilient agribusiness ecosystems in East and Southern Africa	01/01/2022	12/31/2024	447	200	252	452
INIT-22-Transforming Agrifood Systems in West and Central Africa	04/01/2022	12/31/2024	293	148	142	290
INIT-24-Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation	04/01/2022	12/31/2024	180	73	103	176
INIT-26-HER+: Harnessing Gender and Social Equality for Resilience in Agrifood System	04/01/2022	12/31/2024	421	202	213	415
INIT-27-National Policies and Strategies for Food, Land and Water Systems Transformation	01/01/2022	12/31/2024	172	92	78	170
INIT-29-Rethinking Food Markets and Value Chains for Inclusion and Sustainability	01/01/2022	12/31/2024	22	22	-	22
INIT-31-Transformational Agroecology across Food, Land, and Water systems	01/01/2022	12/31/2024	669	196	389	585
INIT-32-Mitigate+: Research for Low-Emission Food Systems	04/01/2022	12/31/2024	696	435	232	667
PLAT-01-GENDER Impact Platform	04/01/2022	12/31/2024	601	508	93	601
PLAT-04-NUTRITION Impact Platform	01/01/2023	12/31/2024	302	-	230	230
<b>Total - Window 1: CGIAR Trust Fund</b>			<b>15,650</b>	<b>8,101</b>	<b>7,333</b>	<b>15,434</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2023

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>Restricted Window 3</b>						
<b>Australia-ACIAR-Australian Centre for International Agricultural Research</b>						
A nutrition-sensitive approach to fisheries management and development in Timor-Leste and Nusa Tenggara Timur Province, Indonesia - Project No. FIS/2017/032	09/01/2021	07/31/2025	1,494	468	457	925
Subtotal - Australia-ACIAR-Australian Centre for International Agricultural Research			1,494	468	457	925
<b>BMGF-Bill &amp; Melinda Gates Foundation</b>						
#1 Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria	11/20/2018	06/30/2024	12,453	11,810	415	12,225
Subtotal - BMGF-Bill & Melinda Gates Foundation			12,453	11,810	415	12,225
<b>IFAD-International Fund for Agricultural Development</b>						
Advancing Climate Smart Aquaculture Technologies	04/29/2019	06/30/2023	1,000	581	315	896
Subtotal - IFAD-International Fund for Agricultural Development			1,000	581	315	896
<b>India-Ministry of Agriculture and Farmers Welfare</b>						
ICAR Collaborative Work Program	05/03/2018	03/31/2024	974	733	214	947
Subtotal - India-Ministry of Agriculture and Farmers Welfare			974	733	214	947
<b>USA-USAID-United States Agency for International Development</b>						
Enhanced Coastal Fisheries in Bangladesh phase 2 (EcoFish II)	12/01/2019	11/30/2024	10,000	5,736	2,111	7,847
Subtotal - USA-USAID-United States Agency for International Development			10,000	5,736	2,111	7,847
<b>Total - Restricted Window 3</b>			<b>25,921</b>	<b>19,328</b>	<b>3,512</b>	<b>22,840</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2023

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>Restricted Bilateral</b>						
<b>AfDB-African Development Bank</b>						
Zambia Aquaculture Enterprise Development Project (ZAEDP)	04/12/2019	01/31/2024	2,229	1,831	364	2,195
Subtotal - AfDB-African Development Bank			2,229	1,831	364	2,195
<b>Bangladesh Local Government Engineering Department</b>						
Fish catch and biodiversity impact monitoring_JICA_BA_2016	11/01/2016	02/28/2023	400	327	11	338
Subtotal - Bangladesh Local Government Engineering Department			400	327	11	338
<b>CIAT-International Center for Tropical Agriculture</b>						
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project) - MALI	02/04/2021	03/31/2024	294	140	127	267
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)_ZAMBIA	02/04/2021	03/31/2024	808	436	338	774
Subtotal - CIAT-International Center for Tropical Agriculture			1,102	576	465	1,041
<b>CIP-International Potato Center</b>						
DESIRA: Climate Smart innovations to improve, productivity,profitability and Sustainability of Agriculture and Food System in Malawi through Multidisciplinary Research	12/10/2019	08/31/2024	524	327	70	397
Subtotal - CIP-International Potato Center			524	327	70	397
<b>COFREPECHE</b>						
Program for Sustainable and Inclusive Growth in the Fisheries Sector: Aquaculture Component (CaPFish Aquaculture) - Consulting Service for Sector Governance and Regulations - IT3	07/07/2023	12/31/2023	208	-	92	92
Subtotal - COFREPECHE			208	-	92	92
<b>De Heus Limited Liability Company</b>						
Research Cooperation with De Heus for PhD Student (BA)	11/20/2019	05/07/2023	130	69	7	76
Subtotal - De Heus Limited Liability Company			130	69	7	76



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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2023**

**Exhibit 2**  
(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>EC-European Commission</b>						
Artemia4 Bangladesh	03/06/2020	03/05/2024	2,718	1,268	733	2,001
Empowering Women Fish Retailers (EWFIRE)	04/01/2018	03/31/2023	455	290	72	362
Promoting multi-stakeholder contributions to international cooperation on sustainable solutions for Aquaculture Development in South-East Asia_Eurastip project_BD_2017	01/01/2017	12/31/2019	136	133	(4)	129
TRUE-FISH R3.3: Improved protection of biodiversity, in relation to conservation of native species of tilapias in the EAC region	05/15/2020	05/31/2024	1,297	450	429	879
<b>Subtotal - EC-European Commission</b>			<b>4,606</b>	<b>2,141</b>	<b>1,230</b>	<b>3,371</b>
<b>FAO-Food and Agriculture Organization</b>						
"IKAN ADAPT: Strengthening The Adaptive Capacity, Resilience and Biodiversity Conservation Ability of Fisheries and Aquaculture-Dependent Livelihoods In Timor-Leste"	04/04/2022	10/31/2026	4,254	158	558	716
Services to generate information on fisheries-related (both marine and inland) area-based management in Southern Asia and Southeastern Asia	10/11/2023	12/29/2023	41	-	33	33
Support the organization of an Expert Workshop on local alternative ingredients, aquafeed supply and feeding management	06/20/2023	12/15/2023	52	-	53	53
<b>Subtotal - FAO-Food and Agriculture Organization</b>			<b>4,347</b>	<b>158</b>	<b>644</b>	<b>802</b>
<b>Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit</b>						
Sustainable Aquaculture and Community Fish Refuge Management	12/01/2020	03/31/2024	1,217	719	396	1,115
Taking nutrition-sensitive carp-SIS polyculture technology to scale	03/01/2021	12/31/2024	1,301	504	308	812
<b>Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</b>			<b>2,518</b>	<b>1,223</b>	<b>704</b>	<b>1,927</b>
<b>IDRC-International Development Research Centre</b>						
Climate-Adaptive, Inclusive, Nature-based Aquaculture (CAINA) in Malaysia and Solomon Islands	10/01/2023	05/31/2027	2,394	-	28	28
<b>Subtotal - IDRC-International Development Research Centre</b>			<b>2,394</b>	<b>-</b>	<b>28</b>	<b>28</b>
<b>IFAD-International Fund for Agricultural Development</b>						
Promoting Sustainable Cage Aquaculture in West Africa	03/09/2020	03/31/2023	500	391	102	493
<b>Subtotal - IFAD-International Fund for Agricultural Development</b>			<b>500</b>	<b>391</b>	<b>102</b>	<b>493</b>
<b>IITA-International Institute of Tropical Agriculture</b>						
Technical Assistance for Agricultural Transformation in Countries in Transition Project (TSF)	01/01/2023	06/30/2024	168	-	79	79
Technical assistance to the Building Resilience for Food and Nutritional Security in Djibouti	10/16/2023	03/31/2025	180	-	9	9
Technologies for African Agricultural Transformation Phase II	10/01/2022	03/31/2025	1,682	25	163	188
<b>Subtotal - IITA-International Institute of Tropical Agriculture</b>			<b>2,030</b>	<b>25</b>	<b>251</b>	<b>276</b>

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2023**

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>India-Assam Rural Infrastructure &amp; Agricultural Services Society</b>						
Assam Agribusiness & Rural Transformation (APART) 2018-2023	08/18/2018	08/08/2024	1,421	925	169	1,094
Subtotal - India-Assam Rural Infrastructure & Agricultural Services Society			1,421	925	169	1,094
<b>India-Department of Mission Shakti, Government of Odisha</b>						
Capacity building of Mission Shakti SHGs for production & marketing of hygienically dried fish and fish farming in Gram Panchayat tanks in Odisha	03/20/2023	03/31/2028	1,078	-	104	104
Subtotal - India-Department of Mission Shakti, Government of Odisha			1,078	-	104	104
<b>India-Fisheries and Animal Resources Development Department, Odisha</b>						
Capacity building of project beneficiaries and government officials for intensification and diversify aquaculture production and enhance climate resilience in 15 project districts of Odisha	05/01/2023	06/30/2025	607	-	106	106
Program with Department of Fisheries, Odisha	07/01/2016	06/30/2022	3,251	3,257	(36)	3,221
Subtotal - India-Fisheries and Animal Resources Development Department, Odisha			3,858	3,257	70	3,327
<b>Institute of Food Technologists</b>						
Nutrient-rich small fish production, processing and marketing in Myanmar and Zambia	02/01/2022	07/31/2023	250	154	96	250
Subtotal - Institute of Food Technologists			250	154	96	250
<b>IRRI-International Rice Research Institute</b>						
ASEAN - CGIAR Innovate for Food Regional Program	06/01/2023	03/31/2024	138	-	81	81
Subtotal - IRRI-International Rice Research Institute			138	-	81	81
<b>LIFT-Livelihoods and Food Security Trust Fund Manager's Office</b>						
Climate smart aquatic food production opportunities and inclusive market development for economic growth and poverty reduction (MYMarket)	07/01/2022	06/30/2024	1,480	307	755	1,062
Subtotal - LIFT-Livelihoods and Food Security Trust Fund Manager's Office			1,480	307	755	1,062
<b>LUANAR-Lilongwe University of Agriculture and Natural Resources</b>						
Africa Centre of Excellence (East and Southern Africa) in Aquaculture and Fisheries (AquaFish)	06/01/2018	09/18/2023	135	45	19	64
Subtotal - LUANAR-Lilongwe University of Agriculture and Natural Resources			135	45	19	64
<b>Malawi-The Ministry of Agriculture and Food Security</b>						
AFDB-Sustainable Capture Fisheries ,Aquaculture Development and WaterShed Management Project	05/08/2020	12/31/2024	1,450	780	370	1,150
Subtotal - Malawi-The Ministry of Agriculture and Food Security			1,450	780	370	1,150

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**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**  
**for the years ended December 31, 2023**

**Exhibit 2**  
(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>Margaret A. Cargill Philanthropies</b>						
Mekong Fisheries Conservation II: Enhancing Fisheries Networks for Sustainability and Scale	07/01/2022	06/30/2025	750	24	220	244
Subtotal - Margaret A. Cargill Foundation			750	24	220	244
<b>Minderoo Foundation</b>						
Ikan ba Futuru - Securing Timor-Leste's Fisheries for Sustainability and Ecological	04/27/2023	06/30/2028	1,968	-	244	244
Subtotal - Minderoo Foundation			1,968	-	244	244
<b>Mississippi State University</b>						
Advancing Aquaculture systems productivity through carp genetic improvement	05/01/2021	08/15/2023	549	462	87	549
Development of Bighead Catfish (Clarias macrophalus) Culture for Sustainable aquaculture in Cambodia	08/01/2020	07/31/2023	200	139	58	197
Fish Innovation Lab – West Africa Country Coordinator	07/01/2020	09/12/2023	232	113	115	228
FishFirst!Zambia: Research for development and scaling staple-fishproducts for enhanced nutrition in the first 1,000 days of life.	07/01/2020	07/15/2023	224	155	66	221
Improving Biosecurity: A Science-based Approach to Manage Fish Disease Risks and Increase the Socio-economic Contribution of the Nigerian Catfish and Tilapia Industries	07/01/2020	06/20/2023	233	136	96	232
Improving efficiency in the Nigerian aquaculture sector by employing Lean Production System	06/01/2020	08/31/2023	382	255	124	379
Subtotal - Mississippi State University			1,820	1,260	546	1,806
<b>MSC India Consulting Private Limited</b>						
JSPVAT- Fisheries support for Govt of Bihar	07/11/2023	12/31/2024	484	-	95	95
Subtotal - MSC India Consulting Private Limited			484	-	95	95
<b>New Zealand-Ministry of Foreign Affairs and Trade</b>						
Partnership for Aquaculture Development in Timor-Leste (PADTL) Phase 2	04/16/2020	03/31/2024	3,304	1,719	1,031	2,750
Subtotal - New Zealand-Ministry of Foreign Affairs and Trade			3,304	1,719	1,031	2,750
<b>Norway-Ministry of Foreign Affairs</b>						
Center for renewable energy in Aquaculture (CeREA)	06/20/2023	05/31/2027	2,000	-	233	233
FSSP 2 Timor-Leste	11/01/2019	10/31/2022	1,127	1,133	(6)	1,127
Subtotal - Norway-Ministry of Foreign Affairs			3,127	1,133	227	1,360
<b>Norway-NORAD-Norwegian Agency for Development Cooperation</b>						
Development And Scaling of Sustainable Feeds for Resilient Aquatic Food Systems in Sub-Saharan Africa (FASA)	07/01/2022	06/30/2027	8,001	210	888	1,098

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An International Non-Profit Organization

**SCHEDULE OF RESTRICTED GRANTS PLEDGES AND EXPENSES**

for the years ended December 31, 2023

**Exhibit 2**

(All Amounts in thousands of US Dollars)

<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
Increased Sustainability in the Aquaculture Sector in SSA, through improved Aquatic Animal Health Management	12/01/2020	11/30/2024	3,099	1,077	838	1,915
Subtotal - Norway-NORAD-Norwegian Agency for Development Cooperation			11,100	1,287	1,726	3,013
<b>Rajiv Gandhi Center for Aquaculture</b>						
Establishment of a Satellite Nucleus of the GIFT Strain at Rajiv Gandhi Center for Aquaculture (RGCA), India: Phase II	02/01/2019	01/31/2024	294	235	51	286
Subtotal - Rajiv Gandhi Center for Aquaculture			294	235	51	286
<b>SADC-Southern African Development Community</b>						
Genetic improvement, support to aquaculture value chains and promotion of fish in foods systems in SADC	04/17/2023	12/31/2025	1,454	-	306	306
Subtotal - SADC-Southern African Development Community			1,454	-	306	306
<b>Save the Children</b>						
Ending the cycle of undernutrition in Bangladesh Programme	08/01/2015	11/30/2023	9,292	9,011	232	9,243
Subtotal - Save the Children			9,292	9,011	232	9,243
<b>Skretting Egypt</b>						
Establishing an R&D facility within the WorldFish Abbassa Research Center	01/01/2016	12/31/2022	110	111	(1)	110
Subtotal - Skretting Egypt			110	111	(1)	110
<b>SPC-Pacific Community</b>						
Securing widespread community livelihoods and resilience through coastal fisheries co-management in Solomon Islands	07/23/2020	09/30/2023	373	375	18	393
Subtotal - SPC-Pacific Community			373	375	18	393
<b>Synergos Institute</b>						
Bangladesh Drowning Prevention Partnership project with "The Synergos Institute"	03/28/2018	12/31/2023	1,324	1,043	183	1,226
Subtotal - Synergos Institute			1,324	1,043	183	1,226
<b>Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries</b>						
PeskAAS Service Timor Leste	09/15/2021	12/31/2023	240	123	118	241
Subtotal - Timor-Leste, Democratic Republic of-Ministry of Agriculture and Fisheries			240	123	118	241

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<b>Donor and Program / Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Total Grant Pledge</b>	<b>Expenditure Prior year \$</b>	<b>Expenditure Current year \$</b>	<b>Total Expenditure \$</b>
<b>United Kingdom-FCDO-Foreign, Commonwealth and Development Office</b>						
ASIA-AFRICA BLUETECH SUPERHIGHWAY PROJECT under the Climate and Ocean Adaptation and Sustainable Transition programme (COAST)	07/14/2023	03/31/2030	56,553	-	924	924
Subtotal - United Kingdom-FCDO-Foreign, Commonwealth and Development Office			56,553	-	924	924
<b>University of Wollongong</b>						
Agriculture for improved nutrition: integrated agri-food systems in the Pacific region	08/01/2019	03/31/2023	265	260	5	265
COALITIONS FOR CHANGE IN SUSTAINABLE NATIONAL CBFM PROGRAMS IN THE PACIFIC PROJECT (FIS-2020-172)	11/01/2021	12/31/2025	1,108	349	245	594
INNOVATING FISH-BASED LIVELIHOODS IN THE COMMUNITY ECONOMIES OF TIMOR-LESTE AND SOLOMON ISLANDS PROJECT (FIS-2019-124)	09/01/2021	06/30/2025	783	229	252	481
Subtotal - University of Wollongong			2,156	838	502	1,340
<b>USA-USAID-United States Agency for International Development</b>						
Accelerating Aquaculture Development in Timor-Leste	02/15/2021	07/31/2023	1,200	380	723	1,103
Feed the Future Bangladesh Aquaculture Activity (BAA)	02/06/2018	11/30/2023	24,040	20,336	3,699	24,035
Fish for Livelihoods Activity (F4L)	10/01/2019	09/14/2027	17,000	6,532	2,999	9,531
Subtotal - USA-USAID-United States Agency for International Development			42,240	27,248	7,421	34,669
<b>USSEC-US Soybean Export Council</b>						
In-Pond Raceway Systems Technology (IPRS) Demonstration in El Zawia Fish Farm, LFRPDA, Egypt	04/01/2023	11/30/2023	33	-	32	32
Subtotal - USSEC-US Soybean Export Council			33	-	32	32
<b>West Africa Trade and Investment Hub</b>						
Creating a GIFT seed supply chain and piloting GIFT-seed-based aquaculture business/industry in Nigeria	11/22/2021	05/31/2024	500	51	121	172
Subtotal - West Africa Trade and Investment Hub			500	51	121	172
<b>World Bank</b>						
Social protection and fisheries management in the Solomon Island	09/05/2022	09/30/2023	141	28	113	141
Subtotal - World Bank			141	28	113	141
<b>Total - Restricted Bilateral</b>			<b>168,061</b>	<b>57,022</b>	<b>19,741</b>	<b>76,763</b>
<b>Grand Total</b>			<b>209,632</b>	<b>84,451</b>	<b>30,586</b>	<b>115,037</b>

### **About About WorldFish**

WorldFish is a leading international research organization working to transform aquatic food systems to reduce hunger, malnutrition and poverty. It collaborates with international, regional and national partners to co-develop and deliver scientific innovations, evidence for policy, and knowledge to enable equitable and inclusive impact for millions who depend on fish for their livelihoods. As a member of CGIAR, WorldFish contributes to building a food- and nutrition-secure future and restoring natural resources. Headquartered in Penang, Malaysia, with country offices across Africa, Asia and the Pacific, WorldFish strives to create resilient and inclusive food systems for shared prosperity.

For more information, please visit [www.worldfishcenter.org](http://www.worldfishcenter.org)