

# Quarterly Financial Report

For the period ending  
30 June 2016

**IDRC**

## Putting research to work



IDRC funds practical research in developing countries to increase prosperity and security, and to foster democracy and the rule of law, in support of Canada's international development efforts. We promote growth and development and encourage sharing knowledge with policymakers, other researchers, and communities around the world. The result is innovative, lasting solutions that aim to bring change to those who need it most.

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# Management's discussion and analysis

## Introduction

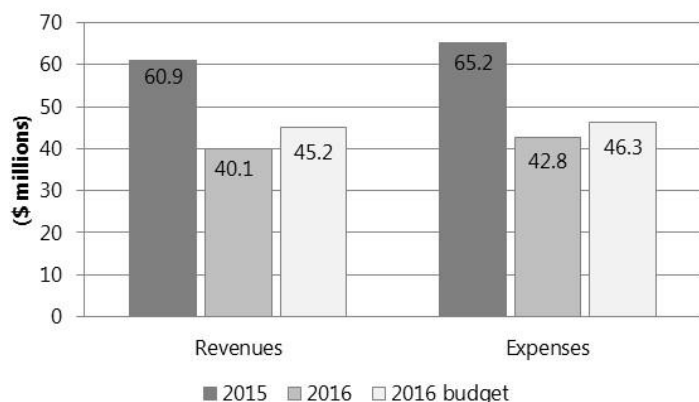
This Management's Discussion and Analysis (MD&A) outlines the financial results and corporate updates of the International Development Research Centre (the Centre) for the quarter ended 30 June 2016. This report was prepared as required under section 131.1 of the *Financial Administration Act* and is in compliance with the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board of Canada.

The financial information contained herein, as well as the unaudited condensed interim financial statements, were prepared in accordance with the recognition and measurement standards applicable under International Financial Reporting Standards (IFRS). All monetary amounts are in Canadian dollars. The Centre recommends that this report be read in conjunction with the unaudited condensed interim financial statements (beginning on page 11). Disclosures and information presented in the *Financial Statements 2015-2016* apply to the current quarter unless otherwise indicated.

## Performance

### FIGURE 1: FINANCIAL HIGHLIGHTS

(for the three months ended 30 June)



### TABLE 1: FINANCIAL HIGHLIGHTS

(\$000)	For the three months ended 30 June		Year-over-year % change	Budget 2016-2017
	Actual 2015	Actual 2016		
Revenues	22 370	16 068	(28.2%)	81 824
Expenses	65 211	42 794	(34.4%)	231 693
Cost of operations	(42 841)	(26 726)	37.6%	(149 869)
Parliamentary appropriation	38 500	24 000	(37.7%)	149 206
<b>Net results of operations</b>	<b>(4 341)</b>	<b>(2 726)</b>	<b>37.2%</b>	<b>( 663)</b>

## Consolidated overview

### Revenues

**TABLE 2: REVENUES**

(\$000)	For the three months ended 30 June				Budget 2016-2017
	2015	2016		Year-over- year	
	Actual	Budget	Actual	% change	
Parliamentary appropriation	38 500	20 000	24 000	(37.7%)	149 206
Donor contributions	22 286	25 037	16 295	(26.9%)	81 353
Interest and investment income	52	38	44	(15.4%)	152
Other income	32	80	( 271)	(946.9%)	319
<b>Total revenues</b>	<b>60 870</b>	<b>45 155</b>	<b>40 068</b>	<b>(34.2%)</b>	<b>231 030</b>

The Centre derives its revenues from a Parliamentary appropriation, donor contributions, and other sources.

During the three months ended 30 June 2016, the total **Parliamentary appropriation** received decreased by 37.7% to \$24.0 million from \$38.5 million for the same period in 2015-2016 (see Table 2). The Centre's **recurring** portion of the Parliamentary appropriation for the three months ended 30 June decreased by \$2.9 million (11.1%) compared to the same period last year (see Table 3). The decrease is due to seasonal variations in funding needs that guide the amount of appropriation drawdown. The decrease of \$11.6 million (95.1%) in the actual year-to-date **non-recurring** Parliamentary appropriation relates to the Development Innovation Fund for Health (DIF-H).

**TABLE 3: PARLIAMENTARY APPROPRIATION**

(\$000)	For the three months ended 30 June			Budget 2016-2017
	Actual	Actual	Year-over- year	
	2015	2016	% change	
Recurring portion	26 334	23 400	(11.1%)	136 006
Non-recurring portion	12 166	600	(95.1%)	13 200
<b>Appropriation received and recognized</b>	<b>38 500</b>	<b>24 000</b>	<b>(37.7%)</b>	<b>149 206</b>
<b>Appropriation available for drawdown</b>	145 000	125 206	(13.7%)	-

Table 4 shows how the Parliamentary appropriation was used during the period ending 30 June 2016.

**TABLE 4: USE OF THE PARLIAMENTARY APPROPRIATION**

(\$000)	For the three months ended 30 June		Budget 2016-2017
	Actual 2015	Actual 2016	
<b>Total expenses</b>	<b>65 211</b>	<b>42 794</b>	<b>231 693</b>
Minus:			
Donor-funded expenses	22 286	16 295	81 353
Replenishment (reduction) of financial reserve	42 925	26 499	150 340
Appropriation used for purchase of property, equipment, and intangibles	( 111)	( 459)	( 700)
	( 404)	( 254)	1 900
<b>Total funding requirement</b>	<b>42 410</b>	<b>25 786</b>	<b>151 540</b>
Parliamentary appropriation	38 500	24 000	149 206
<b>Unused (shortfall) appropriation</b>	<b>(3 910)</b>	<b>(1 786)</b>	<b>(2 334)</b>

For the period ended 30 June 2016, the total funding requirement exceeded the Parliamentary appropriation by \$1.8 million, in part due to timing differences between receipt and expenses. The future drawdown requests will take into consideration the need to compensate for this shortfall. The projected \$2.3 million shortfall for financial year 2016-2017 in Table 4 will be funded by the 31 March 2016 unrestricted equity (see Table 8) as well as by revenue sources other than the Parliamentary appropriation.

In the first quarter, **donor contribution revenues** decreased 26.9% year-over-year (see Table 2). Donor contributions, always received in advance, are recognized as revenue when the related expenses are incurred (see explanation of the variance in the Expenses section below). The variance between the year-to-date budget and the actual is attributable to the inherent difficulty to predict the exact timing of research project disbursements within a financial year, especially in large complex multi-year programs. The Centre's financial model predicts annual disbursements fairly accurately.

### Expenses

Management tracks expenses under two main headings: development research programming and corporate and administrative services.

**TABLE 5: EXPENSES**

(\$000)	For the three months ended 30 June			Year-over-year % change	Budget 2016-2017
	2015	2016			
	Actual	Budget	Actual		
<b>Development research programming</b>					
Research projects funded by Parliamentary appropriation	30 632	8 142	14 298	(53.3%)	97 514
Research projects funded by donor contributions	19 198	21 494	13 519	(29.6%)	67 827
Enhancing research capabilities and research complements	10 327	12 017	10 513	1.8%	47 876
	<b>60 157</b>	<b>41 653</b>	<b>38 330</b>	<b>(36.3%)</b>	<b>213 217</b>
<b>Corporate and administrative services</b>	<b>5 054</b>	<b>4 611</b>	<b>4 464</b>	<b>(11.7%)</b>	<b>18 476</b>
<b>Total expenses</b>	<b>65 211</b>	<b>46 264</b>	<b>42 794</b>	<b>(34.4%)</b>	<b>231 693</b>

The **research project expenses funded by Parliamentary appropriation** are higher than targeted for the three months and lower than actuals for the same period last year. The year-over-year decrease is attributable to Development Innovation Fund for Health (DIF-H) expenses (see Table 6) and variations in the timing of project expenses from year-to-year.

**TABLE 6: RESEARCH PROJECTS FUNDED BY PARLIAMENTARY APPROPRIATION**

	For the three months ended 30 June			Year-over-year % change	Budget 2016-2017
	2015	2016			
	Actual	Budget	Actual		
Research projects	19 284	8 142	14 298	(25.9%)	87 012
Development Innovation Fund for Health	11 348	-	-	(100.0%)	10 502
<b>Total funded by Parliamentary appropriation</b>	<b>30 632</b>	<b>8 142</b>	<b>14 298</b>	<b>(53.3%)</b>	<b>97 514</b>

Table 6 expands further on the research projects funded by the Parliamentary appropriation line in Table 5. The variance on research projects as at 30 June is largely the result of project remittances on research projects occurring sooner than forecasted. At this time, it is expected that the budget variance in research project expenses will diminish over the course of the next quarter and should stabilize during the remainder of the year.

**Actual expenses on research projects funded by donor contributions** for the first quarter ended 30 June 2016 are under target by \$8.0 million due to delayed payments on a few large multi-year programs. It is expected that this gap will be reduced by the end of the year. As a result, there is a decrease of \$5.7 million (or 29.6%) when compared year-over-year.

The **expenses for enhancing research capabilities and research complements** for the three months compared to the same period last year are stable. The lower expenses compared to budget is mainly the result of lower salary and benefit expenses due to temporary vacancies, less travel, and fewer professional services than predicted.



Actual expenses in **corporate and administrative services** in the first quarter ended 30 June 2016 decreased by 11.7% as compared to 2015-2016 as a result of the various cost-savings projects implemented last fiscal year. The small variance against the budget of \$0.1 million (or 3.2%) is related to the timing of ongoing activities.

## Financial position

**TABLE 7: SUMMARY OF ASSETS AND LIABILITIES**

(\$000)	June 2016	March 2016	% change
Current assets	97 884	79 481	23.2%
Non-current assets	9 613	9 810	(2.0%)
<b>Total assets</b>	<b>107 497</b>	<b>89 291</b>	<b>20.4%</b>
Current liabilities	82 421	62 977	30.9%
Non-current liabilities	9 964	8 475	17.6%
<b>Total liabilities</b>	<b>92 385</b>	<b>71 452</b>	<b>29.3%</b>

Total **assets** at 30 June 2016 increased by 20.4% (from \$89.3 million to \$107.5 million) as compared to 31 March 2016. The increase in current assets is mostly resulting from higher accounts receivable relating to donor contributions and lower investments (see Summary of Cash Flows in Table 9).

Total **liabilities** increased by \$20.9 million (or 29.3%) compared to 31 March 2016, which is mostly explained by an increase in deferred revenue liability for projects and programs funded by donor contributions (i.e. advances received or receivable).

**TABLE 8: EQUITY**

(\$000)	For the three months ended 30 June			Year-over-year % change	Budget 2016-2017
	2015	2016			
	Actual	Budget	Actual		
Unrestricted	( 36)	( 963)	( 231)	(541.7%)	554
Internally restricted	1 122	1 123	1 132	0.9%	1 123
Net investments in capital assets	9 439	9 845	9 613	1.8%	9 470
Reserved	5 659	4 780	4 598	(18.7%)	4 080
<b>Total equity</b>	<b>16 184</b>	<b>14 785</b>	<b>15 112</b>	<b>(6.6%)</b>	<b>15 227</b>

The **internally restricted** equity for special programs and operational initiatives is nearly the same as it was at the beginning of the financial year. Internally restricted equity is entirely dedicated to the funding in perpetuity of the John G. Bene Fellowship Award in Social Forestry.

The \$9.6 million **net investment in capital assets** segregates the portion of the equity representing the Centre's net investments in capital assets. That portion of the accumulated surplus funds future amortization and depreciation expenses for capital assets. Its asset counterpart is not cash but matches the value of property, equipment, and intangible assets as stated in the statement of financial position.

The **reserved** equity at 30 June 2016 is 18.7% lower than at the close of the same period in 2015-2016. The reserved equity sets aside 3% of the recurring portion of the annual Parliamentary appropriation (of \$136.0 million) to buffer fluctuations in program spending beyond budgeted levels. At this time, the reserve also includes \$0.5 million for the Enterprise Resources Planning (ERP) replacement initiative. This portion of the reserve is being drawn down as this project is implemented.

The **unrestricted** equity represents the residual balance of equity after the allotments to internally restricted and reserved equity. This balance reflects timing variances, both in project expenses and Parliamentary revenues (see Table 4). The planned accumulation under unrestricted equity at year-end is expected to be less than \$1.0 million.

## Cash flows

**TABLE 9: SUMMARY OF CASH FLOWS**

(\$000)	For the three months ended 30 June		Year-over-year change
	Actual 2015	Actual 2016	
Net results of operations	(4 341)	(2 726)	1 615
Changes in items other than cash and cash equivalents	(15 884)	(22 086)	(6 202)
<b>Cash flows used in operating activities</b>	<b>(20 225)</b>	<b>(24 812)</b>	<b>(4 587)</b>
Purchase of investments	(9 960)	-	9 960
Maturity of investments	9 958	6 004	(3 954)
Other	( 404)	( 254)	150
<b>Cash flows from/(used in) investing activities</b>	<b>( 406)</b>	<b>5 750</b>	<b>6 156</b>
<b>Decrease in cash and cash equivalents</b>	<b>(20 631)</b>	<b>(19 062)</b>	<b>1 569</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>49 613</b>	<b>57 546</b>	<b>7 933</b>
<b>Cash and cash equivalents, end of period</b>	<b>28 982</b>	<b>38 484</b>	<b>9 502</b>

For the three months ended 30 June 2016, **operating activities** decreased cash and cash equivalents by \$24.8 million. This decrease in liquidities reflects an increase in accounts receivable and deferred revenue relating to donor contributions.

The cash flows from **investing activities** for the three months ending 30 June 2016 increased by \$5.8 million because of the maturity of investments, which can be seen on the condensed

interim statement of cash flows on page 15. It should be noted that the bulk of the cash and investments held at 30 June 2016 are related to the deferred revenue originating from donor contribution advances received.

### **Corporate developments**

There were no further changes in the first quarter other than those already mentioned in the "Management's Discussion and Analysis" posted on IDRC's website with the financial statements for the financial year 2015-2016.

### **Risk management**

There have not been any material changes to the risks identified in the "Management's Discussion and Analysis" posted on IDRC's website with the financial statements for the financial year 2015-2016.

### **Outlook**

The remaining aspects of the context in which the Centre operates have not changed since the last report.



# Unaudited condensed interim financial statements

## Statement of management responsibility

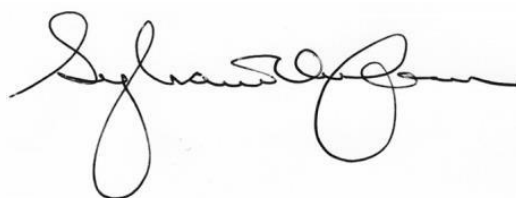
Management is responsible for the preparation and fair presentation of these condensed quarterly financial statements, which, we confirm, have been prepared in accordance with the International Accounting Standard 34 (*Interim Financial Reporting*) and the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board of Canada.

Management has implemented internal controls that aim to keep condensed quarterly financial statements free from material misstatements. Management is also responsible for ensuring that all other information in the condensed quarterly financial report for the period ending 30 June 2016 is consistent, where appropriate, with the condensed quarterly financial statements that follow.

Based on our knowledge, these unaudited condensed quarterly financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Centre, as at the date of, and for the periods presented in, the condensed quarterly financial statements.



Jean Lebel, PhD  
President



Sylvain Dufour, Eng., CPA, CMA, MSc  
Vice-President, Resources, and CFO

Ottawa, Canada  
4 August 2016



## Condensed Interim Statement of Financial Position

(in thousands of Canadian dollars)

as at

	<u>30 June 2016</u>	<u>31 March 2016</u>
<b>Assets</b>		
Current		
Cash and cash equivalents	38 484	57 546
Investments	8 984	14 989
Accounts receivable and prepaid expenses	<u>50 416</u>	<u>6 946</u>
	97 884	79 481
Non-current		
Property and equipment	6 212	6 479
Intangible assets	<u>3 401</u>	<u>3 331</u>
	<b><u>107 497</u></b>	<b><u>89 291</u></b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	23 671	31 841
Deferred revenue (Note 5)	<u>58 750</u>	<u>31 136</u>
	82 421	62 977
Non-current		
Deferred revenue (Note 5)	6 486	5 027
Employee benefits	<u>3 478</u>	<u>3 448</u>
	<u>92 385</u>	<u>71 452</u>
<b>Equity</b>		
Unrestricted	(231)	1 843
Internally restricted	1 132	1 129
Net investments in capital assets	9 613	9 810
Reserved	<u>4 598</u>	<u>5 057</u>
	<u>15 112</u>	<u>17 839</u>
	<b><u>107 497</u></b>	<b><u>89 291</u></b>

Commitments (Note 8)

Contingencies (Note 9)

*The accompanying notes form an integral part of these condensed interim financial statements.*

## Condensed Interim Statement of Comprehensive Income

(unaudited)

(in thousands of Canadian dollars)  
for the three months ended 30 June

	<u>2016</u>	<u>2015</u>
<b>Revenues</b>		
Donor contributions (Note 6)	16 295	22 286
Interest and investment income	44	52
Other income	<u>(271)</u>	<u>32</u>
	16 068	22 370
<b>Expenses</b>		
Development research programming (Note 10)		
Research projects funded by Parliamentary appropriation	14 298	30 632
Research projects funded by donor contributions	13 519	19 198
Enhancing research capabilities and research complements	<u>10 513</u>	<u>10 327</u>
	38 330	60 157
Corporate and administrative services (Note 10)		
Corporate services	4 206	4 267
Regional office administration	<u>258</u>	<u>787</u>
	4 464	5 054
<b>Total expenses</b>	<u><b>42 794</b></u>	<u><b>65 211</b></u>
Cost of operations before Parliamentary appropriation	(26 726)	(42 841)
Parliamentary appropriation (Note 7)	<u>24 000</u>	<u>38 500</u>
<b>Net results of operations</b>	<u><b>(2 726)</b></u>	<u><b>(4 341)</b></u>

*The accompanying notes form an integral part of these condensed interim financial statements.*



## Condensed Interim Statement of Changes in Equity

(unaudited)

(in thousands of Canadian dollars)  
for the three months ended 30 June

	2016	2015
<b>Unrestricted equity</b>		
Beginning of period	1 843	4 114
Net results of operations	(2 726)	(4 341)
Transfers from other classes of equity	652	191
Balance end of period	(231)	(36)
<b>Internally restricted equity</b>		
Beginning of period	1 129	1 123
Net decrease	3	(1)
Balance end of period	1 132	1 122
<b>Net investments in capital assets</b>		
Beginning of period	9 810	9 518
Net decrease	(197)	(79)
Balance end of period	9 613	9 439
<b>Reserved equity</b>		
Beginning of period	5 057	5 770
Net decrease	(459)	(111)
Balance end of period	4 598	5 659
<b>Equity, end of period</b>	<b>15 112</b>	<b>16 184</b>

*The accompanying notes form an integral part of these condensed interim financial statements.*

## Condensed Interim Statement of Cash Flows

(unaudited)

(in thousands of Canadian dollars)  
for the three months ended 30 June

	<u>2016</u>	<u>2015</u>
<b>Operating activities</b>		
Net results of operations	<u>(2 726)</u>	<u>(4 341)</u>
Items not affecting cash		
Amortization and depreciation of property and equipment and intangible assets	451	483
Amortization of bond premium	—	1
Employee benefits	30	(98)
	<u>481</u>	<u>386</u>
Change in non-cash operating items		
Accounts receivable and prepaid expenses	(43 470)	3 465
Accounts payable and accrued liabilities	(8 170)	(11 458)
Deferred revenue	29 073	(8 277)
	<u>(22 567)</u>	<u>(16 270)</u>
<b>Cash flows used in operating activities</b>	<u><b>(24 812)</b></u>	<u><b>(20 225)</b></u>
<b>Investing activities</b>		
Purchase of investments	—	(9 960)
Maturity of investments	6 004	9 958
Acquisition of property and equipment and intangible assets	(254)	(404)
<b>Cash flows from/(used in) investing activities</b>	<u><b>5 750</b></u>	<u><b>(406)</b></u>
<b>Decrease in cash and cash equivalents</b>	<b>(19 062)</b>	<b>(20 631)</b>
<b>Cash and cash equivalents, beginning of period</b>	<u><b>57 546</b></u>	<u><b>49 613</b></u>
<b>Cash and cash equivalents, end of period</b>	<u><u><b>38 484</b></u></u>	<u><u><b>28 982</b></u></u>
Composition of cash and cash equivalents		
Cash	38 484	28 982
Cash equivalents	—	—
	<u><u><b>38 484</b></u></u>	<u><u><b>28 982</b></u></u>

The accompanying notes form an integral part of these condensed interim financial statements.

# Notes to the Condensed Interim Financial Statements

(unaudited)

For the period ended 30 June 2016

(in thousands of Canadian dollars unless otherwise stated)

## 1. Corporate information

The International Development Research Centre (the Centre), a Canadian Crown corporation without share capital, was established in 1970 by the Parliament of Canada through the *International Development Research Centre Act*. The Centre is a registered charity and is exempt under section 149 of the *Income Tax Act* from the payment of income tax.

## 2. Authority and objective

The Centre is funded primarily through an annual appropriation received from the Parliament of Canada. In accordance with section 85(1.1) of the *Financial Administration Act*, the Centre is exempt from Divisions I to IV of Part X of the Act, except for sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 119, 131 to 148 and 154.01.

The objective of the Centre is to initiate, encourage, support, and conduct research into the problems of the developing regions of the world and into the means for applying and adapting scientific, technical, and other knowledge to the economic and social advancement of those regions.

## 3. Basis of preparation

The condensed interim financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand (\$000) except when otherwise indicated.

These condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim financial reporting* based on recognition and measurement standards applicable under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the *Standard on Quarterly Financial Reports for Crown Corporations* as issued by the Treasury Board of Canada. These statements have not been audited or reviewed by the Centre's external auditors.

The condensed interim financial statements were prepared on the basis of historical cost unless otherwise indicated and do not include all the information and disclosures required for full annual financial statements. The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Centre's annual financial statements as at 31 March 2016. The present interim statements should be read in conjunction with the Centre's audited financial statements as at 31 March 2016.

The Centre's operations consist of building the capacity for self-reliance in research in the developing regions of the world. It receives most of its funding from the Parliament of Canada. Parliamentary revenue is recognized when it is received or receivable, whereas donor contributions are recognized when expended for their intended purpose. The Centre's operations are seasonal. Most of the development research programming expenses are driven by several different cycles (academic, climatic and agricultural) and tend not to be evenly distributed during the year.

## 4. New and revised accounting standards

A number of new amendments and improvements were issued by the International Accounting Standards Board (IASB) effective for financial reporting periods commencing on or after 1 January 2015. These amendments and improvements were not relevant to the Centre's annual period that began on 1 April 2015.

## 5. Deferred revenue

Deferred revenue includes the unspent portion of funds received or receivable on donor contribution activities.

	<u>30 June 2016</u>	<u>31 March 2016</u>
Donor contribution funding for development research programs		
Current	58 750	31 136
Non-current	6 486	5 027
	<u><b>65 236</b></u>	<u><b>36 163</b></u>

## 6. Donor contributions

Donor contribution funding for development research programs relates specifically to research projects conducted or managed by the Centre on behalf of other organizations. A breakdown of the revenue and expense recognition for donor contributions is provided below.

	<u>30 June 2016</u>	<u>30 June 2015</u>
Department for International Development (UK)	7 355	12 521
The William and Flora Hewlett Foundation	4 448	3 643
Global Affairs Canada (previous DFATD)	2 568	2 680
Bill & Melinda Gates Foundation	705	504
Australian Centre for International Agricultural Research	667	1 374
Norwegian Agency for Development Cooperation	392	538
Other donor agencies	135	263
The World Bank	25	763
	<u><b>16 295</b></u>	<u><b>22 286</b></u>

## 7. Parliamentary appropriation

	<u>30 June 2016</u>	<u>30 June 2015</u>
Annual Parliamentary appropriation	149 206	183 500
Appropriation recognized in the statement of comprehensive income	(24 000)	(38 500)
Appropriation available for the remainder of the year	<u><b>125 206</b></u>	<u><b>145 000</b></u>

## 8. Commitments

### a. Research project-related

The Centre is committed to making payments of up to \$251.9 million (31 March 2016: \$253.8 million) during the next five years, subject to funds being provided by Parliament or donors and to compliance by recipients with the terms and conditions of their grant agreements. Of this amount, \$144.1 million (31 March 2016: \$139.5 million) is expected to be funded from future Parliamentary appropriations and the balance of \$107.8 million (31 March 2016: \$103.9 million) from donor contribution agreements and a nil balance (31 March 2016: \$10.4 million) from a mix of future donor contributions and Parliamentary appropriations.

	<u>30 June 2016</u>	<u>31 March 2016</u>
Within one year	128 488	125 316
After one year, but not more than five	123 449	128 489
Total future payments	<u><b>251 937</b></u>	<u><b>253 805</b></u>

### b. Other

The Centre has entered into various agreements for leases of office premises and contractual obligations for goods and services in Canada and abroad. Agreements expire at different dates up to 2022. Future payments related to these commitments as at 30 June 2016 are as follows:

	<u>30 June 2016</u>	<u>31 March 2016</u>
Within one year	8 736	8 095
After one year, but not more than five	31 790	30 304
More than five years	9 995	11 973
Total future payments	<u><b>50 521</b></u>	<u><b>50 372</b></u>

## 9. Contingencies

Various claims have been asserted or instituted against the Centre. Based on the advice of legal counsel, management does not expect the outcome of any of these proceedings to have a material effect on the statement of financial position or on the statement of comprehensive income.

## 10. Schedule of expenses

	<u>30 June 2016</u>	<u>30 June 2015</u>
<b>Development research programming</b>		
Contributions to research projects	27 461	48 907
Core salaries and benefits	6 044	6 168
Co-funded project salaries and benefits <sup>a</sup>	1 545	1 257
Accommodations	941	1 050
Travel	927	750
Co-funded project expenses <sup>a</sup>	487	370
Professional services	437	565
Amortization and depreciation	303	319
Meetings and conferences	46	372
Other	139	399
	<u><b>38 330</b></u>	<u><b>60 157</b></u>
<b>Corporate and administrative services</b>		
Salaries and benefits	2 975	3 086
Accommodations	549	607
Office supplies and expenses	417	256
Amortization and depreciation	148	164
Professional services	104	123
Travel	73	75
Furniture, equipment, and maintenance	62	250
Other	136	493
	<u><b>4 464</b></u>	<u><b>5 054</b></u>
<b>Total expenses</b>	<u><u><b>42 794</b></u></u>	<u><u><b>65 211</b></u></u>

<sup>a</sup> Includes all costs directly related to the development of research capabilities in co-funded projects and programs. These represent total expenses for the quarter of \$2 032 (30 June 2015: \$1 627).

## 11. Reclassification

On the statement of comprehensive income, research complements that used to be reported separately in prior years has been reclassified. Expenses associated with enhancing research capabilities and research complements were consolidated.

# How to reach us

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To connect with IDRC's regional offices, or to view the staff directory, go to the [Contact Us](#) page on our website, [www.idrc.ca](http://www.idrc.ca)

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