IDRC | CRDI

INTERNATIONAL DEVELOPMENT RESEARCH CENTRE

Quarterly Financial Report

For the period ending

30 September 2012

Canada

Ideas. Innovation. Impact.

A key part of Canada's aid program, IDRC supports research in developing countries to promote growth and development. IDRC also encourages sharing this knowledge with policymakers, other researchers, and communities around the world. The result is innovative, lasting local solutions that aim to bring change to those who need it most.

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Introduction

This Management's Discussion and Analysis (MD&A) provides a narrative discussion outlining the financial results and corporate updates of the International Development Research Centre (IDRC, the Centre) for both the second quarter and the six months ended 30 September 2012. This report was prepared as required under section 131.1 of the *Financial Administration Act*. It is also in compliance with the standard issued by the Comptroller General of Canada (Treasury Board Secretariat). IDRC recommends that this report be read in conjunction with the unaudited financial statements (see page 9). Disclosures and information in IDRC's *2011-2012 Annual Report* apply to the current quarter unless otherwise updated herein.

Performance

Financial highlights

(for the six months ended 30 September)

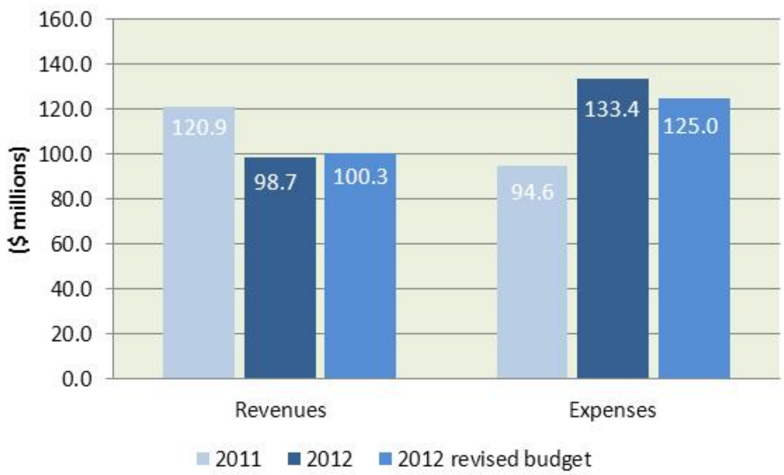

TABLE 1: FINANCIAL HIGHLIGHTS

($000)	Revised budget 2012-2013 [a]	For the six months ended 30 September Actual 2012	Actual 2011	Year-over-year % change
Revenues	20 611	19 176	16 263	17.9%
Expenses	124 983	133 353	94 599	41.0%
Cost of operations	(104 372)	(114 177)	(78 336)	45.8%
Parliamentary appropriation	79 652	79 547	104 681	-24.0%
Net results of operations	**(24 720)**	**(34 630)**	**26 345**	**-231.4%**

[a] Relative to the 2012-2013 budget disclosed in the *2011-2012 Annual Report*.

Consolidated overview

Revenues

TABLE 2: REVENUES

($000)	Revised budget 2012-2013[a]	For the quarter ended 30 September Revised budget	Actual 2012	Actual 2011	Year-over-year % change	For the six months ended 30 September Revised budget	Actual 2012	Actual 2011	Year-over-year % change
Total revenues	**213 091**	**49 990**	**51 949**	**60 168**	**-13.7%**	**100 263**	**98 723**	**120 944**	**-18.4%**
Parliamentary appropriation	167 474	39 811	39 713	52 408	-24.2%	79 652	79 547	104 681	-24.0%
Donor contributions									
Funding for development research programming	39 837	8 875	10 437	6 652	56.9%	17 959	16 355	14 023	16.6%
Recovery of administrative costs	3 939	865	1 034	693	49.2%	1 755	1 548	1 477	4.8%
Investment income	1 472	368	349	312	11.9%	736	702	534	31.5%
Other income	369	71	416	103	303.9%	161	571	229	149.3%

[a] Relative to the 2012-2013 budget disclosed in the *2011-2012 Annual Report*.

TABLE 3: PARLIAMENTARY APPROPRIATION

Timing of Parliamentary appropriation	For the quarter ended September 30 Actual 2012	Actual 2011	For the six months ended September 30 Actual 2012	Actual 2011
Main estimates	39 554	51 842	79 109	103 685
Supplementary estimates	-	-	-	-
Appropriation received	**39 554**	**51 842**	**79 109**	**103 685**
Appropriation deferred	-	-	-	-
Appropriation amortized	159	566	438	996
Appropriation recognized	**39 713**	**52 408**	**79 547**	**104 681**
Appropriation receivable	-	-	-	-

The Centre derives funding from the Parliamentary appropriation, donor contributions (includes funding for development research programming and recovery of administrative costs), investment income, and other income.

During the second quarter of fiscal 2012-2013, the **Parliamentary appropriation** decreased by 24.2% to $39.7 million from $52.4 million in the second quarter of 2011-2012. Similarly, in the six months ended 30 September 2012, the Parliamentary appropriation decreased by 24.0% to $79.5 million, from $104.7 million in 2011-2012. The decrease relates primarily to the scheduling of the portion of the appropriation intended for the Development Innovation Fund (DIF).

The majority of expenses are funded by a variety of revenue sources, including the Parliamentary appropriation. It is therefore impractical to assign expenses to specific revenue sources and vice-versa. Thus, IDRC cannot provide a reconciliation of the Parliamentary appropriation received and receivable to the appropriation used. At the macro level, with a net result showing that expenses far exceed revenues, it can be stated that the entire appropriation recognized as revenue in the current fiscal year was used as at 30 September 2012.

The **donor contribution funding for development research programming** increased 56.9% to $10.4 million from $6.7 million for the same quarter in 2011-2012. For the six months ended 30 September 2012, donor contributions increased by 16.6% to $16.4 million from $14.0 million in the same period in 2011-2012. The funding, received in advance, is recognized as revenue when the related expenses are incurred (see explanation of the variance in the expense section). The variance in the **recovery of administrative costs** is proportionate to the variance in the donor contribution revenue being recognized.

Investment income for the second quarter is close to target. The cumulative investment income for the period 1 April to 30 September 2012 is higher than for the same period in 2011 primarily because of a larger amount invested. The average return on investments was 1.27% compared to the average 90-day Treasury Bill yield of 0.97% for the six months of this fiscal year.

Expenses

Expenses are tracked under two main headings: development research programming and corporate and administrative services.

TABLE 4: EXPENSES

($000)	Revised budget 2012-2013 [a]	For the quarter ended 30 September			Year-over-year % change	For the six months ended 30 September			Year-over-year % change
		Revised budget	Actual 2012	Actual 2011		Revised budget	Actual 2012	Actual 2011	
Total expenses	**282 030**	**77 025**	**88 274**	**49 077**	**79.9%**	**124 983**	**133 353**	**94 599**	**41.0%**
Development research programming									
Research projects									
Funded by Parliamentary appropriation	176 925	51 880	61 878	25 735	140.4%	73 805	84 545	47 773	77.0%
Funded by donor contributions	35 815	7 881	9 187	5 227	75.8%	15 882	14 288	11 279	26.7%
	212 740	59 761	71 065	30 962	129.5%	89 687	98 833	59 052	67.4%
Capacity building									
Funded by Parliamentary appropriation	41 785	10 567	10 014	10 834	-7.6%	21 287	20 732	21 286	-2.6%
Funded by donor contributions	4 022	994	1 250	1 425	-12.3%	2 077	2 067	2 745	-24.7%
	45 807	11 561	11 264	12 259	-8.1%	23 364	22 799	24 031	-5.1%
	258 547	**71 322**	**82 329**	**43 221**	**90.5%**	**113 051**	**121 632**	**83 083**	**46.4%**
Corporate and administrative services	**23 483**	**5 703**	**5 945**	**5 856**	**1.5%**	**11 932**	**11 721**	**11 516**	**1.8%**

[a] Relative to the 2012-2013 budget disclosed in the *2011-2012 Annual Report*.

The second quarter and first six months of research project expenses **funded by Parliamentary appropriation** are higher than their respective targets. The variances are mainly due to sooner-than-projected payments in a number of large projects. The expenses to year-end are expected to be in line with the budget, which means that year-end results should remain on target.

The second quarter actual expenses related to research projects **funded by donor contributions** are higher than the budget, thus making up for the first quarter shortfall. The year-to-date total remains lower than the year-to-date budget. The reason remains the same as noted in the previous quarterly report: payments delayed in two large programs. Year-over-year, donor-funded project expenses were 75.8% higher in the second quarter, with the most significant year-over-year increases being realized by projects falling under the Canadian International Food Security Research Fund and the Think Tank Initiative.

The year-over-year decline as at 30 September 2012 in the **capacity-building portion of the development research programming expenses funded by Parliamentary appropriation** was expected as the budget figure demonstrates. The planned drop is part of the expense reduction plans made by Management to address the reduction in the appropriation related to the Government's deficit reduction action plan. The full results of the planned reductions are offset in the current year by the expenses incurred during implementation.

The **capacity building funded by donor contributions** for the six months ended 30 September 2012 decreased by 24.7% compared to the prior year. This decrease is mainly due to the completion of several agreements that are no longer active in 2012. The small variance to the year-to-date budget reflects the timing of those contributions. New agreements signed at the beginning of the year will restore expenditures to their former levels once the projects covered by these agreements fully ramp-up. This is expected to happen by the beginning of 2013-2014.

The small increase in **corporate and administrative services** in the second quarter and in the six months ended 30 September 2012 over the same periods in 2011 is due to a similar increase in the cost of office accommodations. Over time, as cost-saving measures take effect, corporate and administrative services costs will decrease.

Balance sheet

TABLE 5: ASSETS AND LIABILITIES

($000)	September 2012	March 2012	% change
Total assets	**148 333**	**156 106**	**-5.0%**
Current	137 448	133 584	2.9%
Non-current	10 885	22 522	-51.7%
Total liabilities	**79 129**	**52 272**	**51.4%**
Current	71 184	45 978	54.8%
Non-current	7 945	6 294	26.2%

Total **assets** at 30 September 2012 decreased by 5.0% (from $156.1 million to $148.3 million) as compared to 31 March 2012. The modest increase in current assets reflects the reclassification of investments from the non-current category, higher account receivables from donors as well as the absence of an appropriation receivable in September 2012 compared to March 2012 (when $27.5 million was receivable).

Liabilities increased by $26.9 million from 31 March 2012 (or 51.4%) largely due to deferred revenue from donor contributions and the October portion of Parliamentary appropriation received in September.

TABLE 6: EQUITY

($000)	Revised budget 2012-2013	For the six months ended 30 September Revised budget[a]	Actual 2012	Actual 2011	Year-over-year % change
Total equity	**34 895**	**79 114**	**69 204**	**84 372**	**-18.0%**
Unrestricted	2 222	23 246	11 274	22 488	-49.9%
Internally restricted	14 831	38 026	40 088	44 150	-9.2%
Reserved	17 842	17 842	17 842	17 734	0.6%

[a] Reflects revenue and expenses forecasts revised from the disclosure in the *2011-2012 Annual Report*.

The 49.9% year-over-year decrease in **unrestricted** equity resulted primarily from the earlier-than-projected disbursement of research project expenses funded by Parliamentary appropriation. The **internally restricted** equity decrease to $40.1 million from $44.2 million for the same period in 2011-2012 is the result of higher payments made this year for the Development Innovation Fund and for the Adaptation Measures to Climate Change program. The **reserved** equity remains stable.

Cash flows

TABLE 7: CASH FLOWS

($000)	For the quarter ended 30 September Actual 2012	Actual 2011	Year-over-year change	For the six months ended 30 September Actual 2012	Actual 2011	Year-over-year change
Net results of operations	(36 325)	11 091	(47 416)	(34 630)	26 345	(60 975)
Non-cash items	12 611	28 922	(16 311)	49 927	27 351	22 576
Cash flows from operating activities	**(23 714)**	**40 013**	**(63 727)**	**15 297**	**53 696**	**(38 399)**
Purchases of investments	(52 346)	(107 909)	55 563	(102 968)	(174 784)	71 816
Maturity of investments	63 836	66 111	(2 275)	97 644	120 462	(22 818)
Other	(225)	(381)	156	(348)	(637)	289
Cash flows used in investing activities	**11 265**	**(42 179)**	**53 444**	**(5 672)**	**(54 959)**	**49 287**
(Decrease) increase in cash and cash equivalents	**(12 449)**	**(2 166)**	**(10 283)**	**9 625**	**(1 263)**	**10 888**
Cash and cash equivalents, beginning of period	**31 568**	**15 138**	**16 430**	**9 494**	**14 235**	**(4 741)**
Cash and cash equivalents, end of period	**19 119**	**12 972**	**6 147**	**19 119**	**12 972**	**6 147**

For the six months ended 30 September 2012, the **net results of operations** reduced cash flows by $34.6 million (from a contribution of $26.3 million for the same period in 2011-2012). The **non-cash items** change is due largely to fluctuations in receivables related to donor contributions and the associated deferred revenue.

The cash flows from **investing activities** as at 30 September 2012 show a year-over-year increase of $49.3 million which was due to fewer investments being purchased during the first six months of this fiscal year.

Corporate developments

Government of Canada deficit reduction action plan

The implementation of the decisions related to Budget 2012 is proceeding according to plan. The Singapore regional office was officially closed on 31 July 2012 and the Centre does not anticipate any delays with regards to the third quarter consolidation of the Dakar office with the Nairobi regional office. Transition costs will be within the provision taken at 31 March 2012 (see Note 12 from the Notes to the Financial Statements).

With the potential distractions resulting from a workforce adjustment program, management continues to pay particular attention to directing the work of the remaining workforce. This strategy has been successful and is well reflected in the financial results that meet, or exceed, the established budget targets.

Risk management

There has not been any material change in the risks to performance reported in "Management's Discussion and Analysis" in the *2011-2012 Annual Report*.

Outlook

As a number of negotiations are currently underway, there is a possibility that several new donor contribution agreements may be signed by the end of the fiscal year which would bring the total of new donor contribution agreement funding above the amount forecasted.

The remaining aspects of the context in which IDRC operates remain the same as they were at the time of the *2011-2012 Annual Report*.

Unaudited financial statements

Statement of management responsibility

Management is responsible for the preparation and fair presentation of these quarterly financial statements, which, we confirm, have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. This interim financial report was therefore also prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Management has implemented internal controls that aim to keep quarterly financial statements free from material misstatements. Management is also responsible for ensuring that all other information in this quarterly financial report for the period ending 30 September 2012 is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited 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 quarterly financial statements.

David M. Malone
President

Sylvain Dufour, ing., CPA, CMA
Vice-President, Resources, and
Chief Financial Officer

Ottawa, Canada
13 November 2012

Statement of Financial Position

as at *(unaudited)*
(in thousands of Canadian dollars)

	30 September 2012	31 March 2012
Assets		
Current		
Cash and cash equivalents	19 119	9 494
Investments	108 019	92 199
Accounts receivable	8 569	30 155
Prepaid expenses	1 741	1 736
	137 448	133 584
Non-current		
Investments	—	11 157
Property and equipment	7 855	8 359
Intangible assets	3 030	3 006
	148 333	**156 106**
Liabilities		
Current		
Accounts payable and accrued liabilities	17 453	19 237
Provision for restructuring (Note 12)	2 216	5 047
Deferred revenue	51 515	21 694
	71 184	45 978
Non-current		
Deferred revenue	1 322	2 011
Accrued liabilities	1 954	—
Employee benefits	4 669	4 283
	79 129	52 272
Equity		
Unrestricted	11 274	10 996
Internally restricted	40 088	74 996
Reserved	17 842	17 842
	69 204	103 834
	148 333	**156 106**

Commitments (Note 10)
Contingencies (Note 11)

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

Statement of Comprehensive Income

as at 30 September *(unaudited)*
(in thousands of Canadian dollars)

	For the quarter ended September 30		For the 6 months ended 30 September	
	2012	**2011**	**2012**	**2011**
Revenues				
Donor contributions				
Funding for development research programming	10 437	6 652	16 355	14 023
Recovery of administrative costs	1 034	693	1 548	1 477
Investment income	349	312	702	534
Other income	416	103	571	229
	12 236	7 760	19 176	16 263
Expenses				
Development research programming				
Research projects				
Funded by Parliamentary appropriation	61 878	25 735	84 545	47 773
Funded by donor contributions	9 187	5 227	14 288	11 279
Capacity building				
Funded by Parliamentary appropriation	7 870	8 385	16 502	16 701
Funded by donor contributions	1 250	1 425	2 067	2 745
Research complements	2 144	2 449	4 230	4 585
	82 329	43 221	121 632	83 083
Corporate and administrative services				
Corporate services	4 522	4 529	8 932	8 842
Regional office administration	1 423	1 327	2 789	2 674
	5 945	5 856	11 721	11 516
Total expenses	**88 274**	**49 077**	**133 353**	**94 599**
Cost of operations before Parliamentary appropriation	(76 038)	(41 317)	(114 177)	(78 336)
Parliamentary appropriation	39 713	52 408	79 547	104 681
Net results of operations	**(36 325)**	**11 091**	**(34 630)**	**26 345**

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

Statement of Changes in Equity

as at 30 September *(unaudited)*
(in thousands of Canadian dollars)

	For the quarter ended September 30		For the 6 months ended September 30	
	2012	**2011**	**2012**	**2011**
Unrestricted equity				
Beginning of period	13 830	20 706	10 996	16 044
Net results of operations	(36 325)	11 091	(34 630)	26 345
Transfers from (to) restricted equity	33 769	(9 309)	34 908	(19 901)
Balance end of period	11 274	22 488	11 274	22 488
Internally restricted equity				
Beginning of period	73 857	34 841	74 996	24 249
Expenditures incurred	(33 772)	(1 941)	(34 915)	(2,599)
Additions	3	11 250	7	22 500
Balance end of period	40 088	44 150	40 088	44 150
Reserved equity				
Beginning of period	17 842	17 734	17 842	17 734
Financial planning reserve increase (decrease)	—	—	—	—
Balance end of period	17 842	17 734	17 842	17 734
Equity, end of period	**69 204**	**84 372**	**69 204**	**84 372**

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

Statement of Cash Flows

as at 30 September *(unaudited)*
(in thousands of Canadian dollars)

	For the quarter ended September 30		For the 6 months ended September 30	
	2012	**2011**	**2012**	**2011**
Operating activities				
Net results of operations	(36 325)	11 091	(34 630)	26 345
Items not affecting cash				
Depreciation of property and equipment	236	359	550	724
Amortization of intangible assets	99	97	199	195
Amortization of bond premium	253	67	661	105
Loss/(Gain) on disposal of property and equipment	80	(4)	79	(27)
Employee benefits	277	149	386	458
Deferred revenue — non-current	(548)	(1 469)	(689)	(2 069)
	397	(801)	1 186	(614)
Change in non-cash operating items				
Accounts receivable	15 336	17 244	21 586	4 563
Prepaid expenses	363	208	(5)	(14)
Accounts payable and accrued liabilities	1 803	(697)	(2 661)	(4 454)
Deferred revenue — current	(5 288)	12 968	29 821	27 870
	12 214	29 723	48 741	27 965
Cash flows from operating activities	**(23 714)**	**40 013**	**15 297**	**53 696**
Investing activities				
Purchase of investments	(52 346)	(107 909)	(102 968)	(174 784)
Maturity of investments	63 836	66 111	97 644	120 462
Acquisition of property and equipment	(36)	(183)	(46)	(310)
Acquisition of intangible assets	(109)	(202)	(223)	(363)
Proceeds from disposition of property and equipment	(80)	4	(79)	36
Cash flows used in investing activities	**11 265**	**(42 179)**	**(5 672)**	**(54 959)**
Increase (decrease) in cash and cash equivalents	**(12 449)**	**(2 166)**	**9 625**	**(1 263)**
Cash and cash equivalents, beginning of period	**31 568**	**15 138**	**9 494**	**14 235**
Cash and cash equivalents, end of period	**19 119**	**12 972**	**19 119**	**12 972**
Composition of cash and cash equivalents				
Cash	13 628	6 986	13 628	6 986
Cash equivalents	5 491	5 986	5 491	5 986
	19 119	**12 972**	**19 119**	**12 972**

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

Notes to the Financial Statements

For the period ended 30 September 2012 *(unaudited)*
(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.

The Centre's head office is located at 150 Kent Street, Ottawa, Canada.

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) of the *Financial Administration Act*, the Centre is exempt from Divisions I to IV of Part X of the Act, except for sections 131 to 148 of Division III.

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

Statement of compliance

These financial statements, for the six months ended 30 September 2012, are prepared in accordance with IAS 34 Interim financial reporting and all other International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The interim condensed financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Centre's annual financial statements as at 31 March 2012.

4. Summary of significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Centre's annual financial statements as at 31 March 2012.

5. Change in accounting estimate

The Centre has revised the useful life estimate for computer equipment from 3 years to 5 years. The Centre is applying the change in estimate prospectively for all periods beginning

1 April 2012; therefore, the change has no effect on previous years. The effect of the change in estimate is an increase of $79 in the Net Results of Operations as at 30 September 2012.

6. Recent accounting pronouncements

The International Accounting Standards Board has a number of projects underway, some of which will affect standards relevant to the Centre. The Centre is closely monitoring the progress of these projects. Revisions and additions of the following standards could have a future impact on the financial statements and may require revisiting the Centre's conclusions. Except as indicated, the standards are effective for annual periods beginning on or after 1 January 2013:

IAS 19 — Employee benefits — the standard has been amended to remove the option to use the corridor method to defer gains and losses; requires that the impact of revaluing pension assets and liabilities be recorded in other comprehensive income; and provide enhanced disclosure requirements for defined benefits plans.

IFRS 13 — Fair value measurement — provides a consistent definition of fair value; guidance on how it should be measured; and other disclosure requirements for use across IFRS.

7. Seasonality of operations

The Centre's operations consist of funding research projects 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, whereas donor contributions are recognized when spent for their intended purpose. Research project expenditures are driven by several different cycles (academic, climatic, and agricultural) and tend not to be evenly distributed during the year.

8. Property and equipment

During the six months ended 30 September 2012, the Centre acquired property and equipment at a cost of $46 (September 2011: $310).

Assets with a net book value of $545 were disposed of by the Centre during the six months ended 30 September 2012 (September 2011: $9), resulting in a net loss on disposal of ($79) (September 2011: Gain of $27).

The total amount of depreciation recorded during the six months ended 30 September 2012 was $550 (September 2011: $724).

9. Intangible assets

During the six months ended 30 September 2012, the Centre acquired intangible assets at a cost of $223 (September 2011: $363).

(in thousands of Canadian dollars unless otherwise stated)

No assets were disposed of by the Centre during the six months ended 30 September 2012 (September 2011: nil).

The total amount of amortization recorded during the six months ended 30 September 2012 was $199 (September 2011: $195).

10. Commitments

a. Program-related

The Centre is committed to making payments up to $411.5 million (March 2012: $454.0 million) during the next five years, subject to funds being provided by Parliament or donors and subject to compliance by recipients with the terms and conditions of grant agreements. Of this amount, $327.4 million (March 2012: $359.7 million) is expected to be covered by funding from future Parliamentary appropriations and the balance of $84.1 million (March 2012: $94.3 million) by funding from donor contribution agreements.

b. Operating leases

The Centre has entered into various contractual commitments for leases of office premises in Canada and abroad and for staff accommodation in various countries. The lease agreements expire at different dates up to 2022. Future payments related to these contractual commitments as at 30 September 2012 are as follows:

	September 2012
Within one year	3 334
After one year, but not more than five	29 754
More than five years	45 791
Total future payments	78 879

11. Contingencies

Various claims have been asserted or instituted against the Centre. Litigation is subject to many uncertainties and the outcome of individual matters is not predictable. Based on the advice of legal counsel, management is of the opinion that these claims are unlikely to materialize.

12. Provision for restructuring

The Centre was part of the Government-wide review of all federal expenditures aimed at reducing the federal budget deficit and improving operational efficiencies. Under Budget 2012, the Centre's Parliamentary appropriation revenue will be reduced by just under $23.0 million cumulatively over the next three years. The reduction represents just over 11% of the Centre's

(in thousands of Canadian dollars unless otherwise stated)

Parliamentary appropriation that was included in the Government's review ($207.4 million). On 30 March 2012, the Centre announced its restructuring strategy. The resulting changes include:

- Reducing the size of its Board of Governors
- Consolidating its Asian presence into one office in New Delhi
- Consolidating its sub-Saharan Africa presence into the Nairobi office
- Ceasing activities in the field of social innovation, the principal component of which is ending the Innovation for Inclusive Development program
- A number of administrative process improvements, and office space and personnel reductions.

At the conclusion of this process, the Centre will have four regional offices (Cairo, Montevideo, Nairobi, and New Delhi), along with head office in Ottawa.

A provision of $5.2 million for restructuring was established when the Centre's restructuring initiative was announced. The Centre is expected to complete the restructuring process during the 2012-2013 fiscal year.

	30 September 2012	31 March 2012
Provision for restructuring – beginning of year	5 047	—
Additions	—	5 186
Disbursements	(2 831)	(139)
Provision for restructuring – end of period	2 216	5 047

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