

Quarterly Financial Report

For the period ending
30 September 2014

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) provides a narrative outlining the financial results and corporate updates of the International Development Research Centre (IDRC, the Centre) for the second quarter ended 30 September 2014. 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. IDRC recommends that this report be read in conjunction with the unaudited condensed interim financial statements (beginning on page 11). Disclosures and information presented in IDRC’s *Annual Report 2013-2014* apply to the current quarter unless otherwise indicated.

Performance

Figure 1: FINANCIAL HIGHLIGHTS
(for the six months ended 30 September)

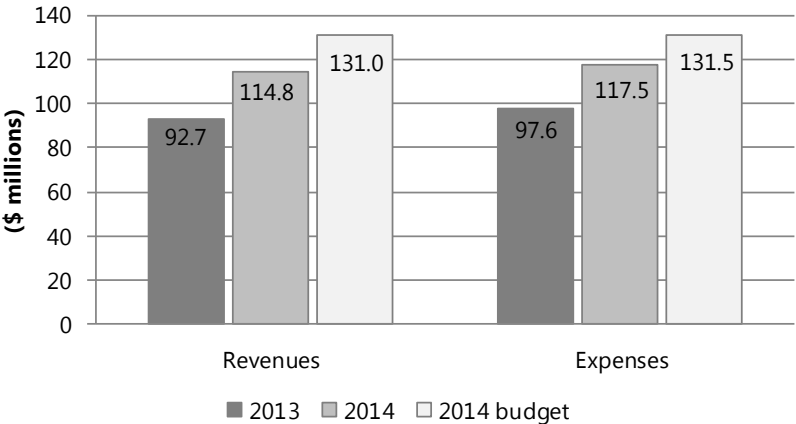


TABLE 1: FINANCIAL HIGHLIGHTS

(\$000)	For the six months ended 30 September		Year-over-year % change	Budget 2014-2015
	Actual 2013	Actual 2014		
Revenues	23 598	23 043	(2.4%)	70 217
Expenses	97 557	117 543	20.5%	259 921
Cost of operations	(73 959)	(94 500)	(27.8%)	(189 704)
Parliamentary appropriation	69 096	91 722	32.7%	188 020
Net results of operations	(4 863)	(2 778)	42.9%	(1 684)

Consolidated overview

Revenues

TABLE 2: REVENUES

(\$000)	For the quarter ended 30 September				For the six months ended 30 September				Budget 2014-2015		
	2013		2014		Year-over-year % change	2013		2014		Year-over-year % change	
	Actual	Budget	Actual			Actual	budget	Actual			
Parliamentary appropriation	28 300	57 669	52 968		87.2%	69 096	97 115	91 722		32.7%	188 020
Donor contributions	12 333	18 147	12 111		(1.8%)	23 169	33 672	22 564		(2.6%)	69 799
Investment and other income	89	75	354		297.8%	429	184	479		11.7%	418
Total revenues	40 722	75 891	65 433		60.7%	92 694	130 971	114 765		23.8%	258 237

The Centre is funded by a Parliamentary appropriation, donor contributions, and other sources (which include interest, investment returns and other miscellaneous income).

During the six months ended 30 September 2014, the total **Parliamentary appropriation** received increased by 33.3% to \$91.7 million from \$68.8 million for the same period in 2013-2014 (see Table 3 below). The Centre's **recurring** portion of the Parliamentary appropriation for the six months ended 30 September increased by \$9.6 million (17.5%) compared to the same period last year. The increase is due to the seasonal variations in funding needs that guide the amount of appropriation requested. Most of the increase of \$13.4 million (93.5%) in the actual year-to-date **non-recurring** Parliamentary appropriation relates to the second quarter's payments made for the Development Innovation Fund (DIF).

TABLE 3: PARLIAMENTARY APPROPRIATION

(\$000)	For the six months ended 30 September			Budget 2014-2015
	Actual 2013	Actual 2014	Year-over- year % change	
Recurring portion	54 492	64 042	17.5%	136 002
Non-recurring portion	14 303	27 680	93.5%	52 018
Appropriation received	68 795	91 722	33.3%	188 020
Appropriation amortized	301	-	(100.0%)	-
Appropriation recognized	69 096	91 722	32.7%	188 020
Appropriation to drawdown	132 595	96 298	(27.4%)	-

Table 4 shows how the appropriation was used during the period ending 30 September 2014.

TABLE 4: USE OF THE PARLIAMENTARY APPROPRIATION RECEIVED

(\$000)	For the six months ended 30 September		Budget 2014-2015
	Actual 2013	Actual 2014	
Total expenses	97 557	117 543	259 921
Minus:			
Donor-funded expenses	23 169	22 564	69 799
Replenishment of financial reserve	74 388	94 979	190 122
Used for purchase of property, equipment and intangibles	5 302	-	(500)
Total funding requirement	80 116	95 381	190 822
Parliamentary appropriation received	69 096	91 722	188 020
Unused (shortfall) appropriation	(11 020)	(3 659)	(2 802)

For the period ended 30 September 2014, the total funding requirement exceeded the Parliamentary appropriation drawdown by \$3.7 million due to timing differences between receipts and expenses. The October drawdown request took into consideration the need to compensate for this quarter's shortfall. The \$2.8 million shortfall projected for fiscal year 2014-2015 in Table 4 will be funded from other revenues generated by the Centre and as well as by reductions of the net book value of capital assets (see Table 8).

In the second quarter, **donor contribution revenues** decreased 1.8% year-over-year (see Table 2). For the six month ended 30 September 2014, donor contributions decreased by 2.6% to \$22.6 million from \$23.2 million in the same period in 2013-2014. Donor contributions, 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 budget year-to-date and the actual is due primarily to two factors: anticipated approval of projects slipping into the third quarter and delayed spending on a few large programs.

Expenses

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

TABLE 5: EXPENSES

(\$000)	For the quarter ended 30 September				For the six months ended 30 September				Budget 2014-2015		
	2013		2014		Year-over-year % change	2013		2014		Year-over-year % change	
	Actual	Budget	Actual			Actual	budget	Actual			
Development research programming											
Research projects											
Funded by Parliamentary appropriation	27 230	44 547	40 044	47.1%	46 677	68 821	67 998	45.7%	133 083		
Funded by donor contributions	9 874	15 498	9 744	(1.3%)	18 788	28 552	18 160	(3.3%)	59 078		
Capacity building											
Enhancing research capabilities	8 597	9 476	8 430	(1.9%)	17 496	19 233	16 928	(3.2%)	37 789		
Research complements	2 236	2 288	2 358	5.5%	4 622	4 626	4 407	(4.7%)	9 259		
	47 937	71 809	60 576	26.4%	87 583	121 232	107 493	22.7%	239 209		
Corporate and administrative services	5 021	5 111	5 194	3.4%	9 974	10 235	10 050	0.8%	20 712		
Total expenses	52 958	76 920	65 770	24.2%	97 557	131 467	117 543	20.5%	259 921		

For both the quarter and the six months ending 30 September 2014, **research project expenses funded by Parliamentary appropriation** are lower than targeted and higher than actuals for the same periods last year. The year-over-year increase is directly attributable to the Development Innovation Fund expenses.

TABLE 6: RESEARCH PROJECTS FUNDED BY PARLIAMENTARY APPROPRIATION

	For the six months ended 30 September			Year-over-year % change	Budget 2014-2015	
	2013		2014			
	Actual	Budget	Actual			
Research projects	46 677	45 621	44 325	(5.0%)	88 944	
Development Innovation Fund	-	23 200	23 673	n/a	44 139	
Total funded by Parliamentary appropriation	46 677	68 821	67 998	45.7%	133 083	

Table 6 expands further on the Research projects funded by Parliamentary appropriation line in Table 5. The research projects budget variance is within normal tolerances given the factors affecting budgeting. The remittances for the DIF are close to budget.

Actual expenses on research projects funded by donor contributions for both the quarter and the six months ended 30 September 2014 are under target due to payment rescheduling on a few large programs. Some of the gap will be caught up by the end of the year. The donor contribution revenue and expense budget will be revised to reflect the most current information available. It should be noted that there is a small decrease in expenses of \$0.6 million (or 3.3%) when compared year-over-year.

There is a year-over-year decline for both the quarter and the first six months compared to the same period last year in **expenses for enhancing research capabilities**. This decrease in actuals and the lower expenses compared to budget mainly result from lower salary and benefit expenses due to temporary vacancies and staffing controls being exercised. Further savings arose as a result of less travel taking place than originally planned.

The **research complements** for the six month ended 30 September 2014 decreased by 4.7% compared to the previous year. This decrease, as well as the small variance of the actuals against the year-to-date budget, is related to the timing of ongoing activities.

The actual expenses in **corporate and administrative services** in the second quarter and the six months ended 30 September 2014 increased slightly versus 2013. The cumulative variance against the budget is minimal (0.8%).

Financial position

TABLE 7: SUMMARY OF ASSETS AND LIABILITIES

(\$000)	March 2014	September 2014	% change
Current assets	61 622	59 364	(3.7%)
Non-current assets	10 688	10 261	(4.0%)
Total assets	72 310	69 625	(3.7%)
Current liabilities	50 028	48 771	(2.5%)
Non-current liabilities	5 683	7 033	23.8%
Total liabilities	55 711	55 804	0.2%

Total **assets** at 30 September 2014 decreased by 3.7% (from \$72.3 million to \$69.6 million) as compared to 31 March 2014. The decrease in current assets is mostly in cash resulting from operational requirements (see the Summary of Cash Flows in table 9). The decrease in operating cash requirements is also significantly linked to higher receivables and investments.

Total **Liabilities** increased by \$0.1 million (or 0.2%) compared to 31 March 2014 reflecting an increase in deferred revenue liability for the projects and programs funded from donor contributions. The increase in liabilities was offset by fewer accounts payable.

TABLE 8: EQUITY

(\$000)	For the six months ended 30 September			Year-over-year % change	Budget 2014-2015
	2013	2014			
	Actual	Budget	Actual		
Unrestricted	(9 708)	1 184	(2 137)	(78.0%)	-
Internally restricted	1 130	1 114	1 117	(1.2%)	1 118
Net investments in capital assets	9 859	10 345	10 261	4.1%	9 816
Reserved	6 008	4 580	4 580	(23.8%)	4 080
Total equity	7 289	17 223	13 821	89.6%	15 014

The second quarter's **internally restricted** equity for special programs and operational initiatives is nearly the same as it was at the beginning of the fiscal year. As indicated in the *2013-2014 Annual Report*, the internally restricted equity is entirely dedicated to the funding of the John G. Bene Fellowship in community forestry.

The **net investment in capital assets** of \$10.3 million segregates the portion of the equity representing the Centre's net investments in capital assets. This class of equity offsets future amortization and depreciation expenses for capital assets — it is not a cash account as it matches the value of property, equipment and intangible as stated in the Condensed Interim Statement of Financial Position.

The **reserved** equity at 30 September 2014 is 23.8% lower than at the close of the second quarter 2013. A portion of last year's reserved equity was used for its intended purpose: purchasing intangible assets. The reserved class of the Centre's equity is meant to earmark working capital as a means of insulating the Centre's operations from the impact of potential significant fluctuations in program expenses.

The **unrestricted** equity represents the residual balance of total equity after allotments to the internally restricted and reserved equity. The negative amount corresponds to an operating deficit that reflects the timing variances, both in project expenses and Parliamentary revenues (see Table 4). The negative unrestricted equity was replenished in October 2014 when the Parliamentary appropriation was drawn down.

Cash flows

TABLE 9: SUMMARY OF CASH FLOWS

(\$000)	For the quarter ended 30 September		Year-over-year change	For the six months ended 30 September		Year-over-year change
	Actual 2013	Actual 2014		Actual 2013	Actual 2014	
Net results of operations	(12 236)	(337)	11 899	(4 863)	(2 778)	2 085
Changes in items other than cash and cash equivalents	9 393	7 909	(1 484)	(2 138)	(4 822)	(2 684)
Cash flows (used in) from operating activities	(2 843)	7 572	10 415	(7 001)	(7 600)	(599)
Purchase of investments	(9 748)	-	9 748	(25 178)	(9 938)	15 240
Maturity of investments	21 133	2 544	(18 589)	55 631	7 497	(48 134)
Other	(418)	(97)	321	(426)	(402)	24
Cash flows from (used in) investing activities	10 967	2 447	(8 520)	30 027	(2 843)	(32 870)
Increase/(Decrease) in cash and cash equivalents	8 124	10 019	1 895	23 026	(10 443)	(33 469)
Cash and cash equivalents, beginning of period	15 483	22 902	7 419	581	43 364	42 783
Cash and cash equivalents, end of period	23 607	32 921	9 314	23 607	32 921	9 314

For the six months ended 30 September 2014, **operating activities** decreased cash and cash equivalents to \$7.6 million. This decrease in liquidities reflects an increase in accounts receivable and deferred revenue as well as the reduction in accounts payable and accrued liabilities which is normal at this point in the year.

The cash flows from **investing activities** for the six months ending 30 September 2014 decreased by \$2.8 million because of the purchase of investments, which can be seen on the Condensed Interim Statement of Cash Flows on page 16. It should be noted that the bulk of the cash and investments held at 30 September are offset by the deferred revenue which represents unspent donor contributions.

Corporate developments

There have not been any material changes during the second quarter.

Risk management

There have not been any material changes in the risks to organizational performance as reported in the "Management's Discussion and Analysis" section in the *Annual Report 2013-2014*.

Outlook

The remaining aspects of the context in which IDRC operates remain the same as detailed in the *Annual Report 2013-2014*.

Unaudited condensed interim financial statements

Statement of management responsibility

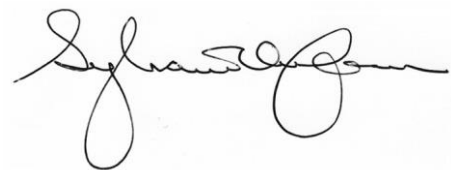
Management is responsible for the preparation and fair presentation of these condensed quarterly financial statements, which, we confirm, have been prepared in accordance with the International Accounting Standard 34 (Interim Financial Reporting) and the Standard on Quarterly Financial Reports for Crown 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 this condensed quarterly financial report for the period ending 30 September 2014 is consistent, where appropriate, with the condensed quarterly financial statements.

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
17 November 2014

Condensed Interim Statement of Financial Position

(unaudited)

as at
(in thousands of Canadian dollars)

	<u>30 September 2014</u>	<u>31 March 2014</u>
Assets		
Current		
Cash and cash equivalents	32 921	43 364
Investments	14 942	12 502
Accounts receivable	10 605	4 765
Prepaid expenses	896	991
	<u>59 364</u>	<u>61 622</u>
Non-current		
Property and equipment	7 213	7 553
Intangible assets	3 048	3 135
	<u>69 625</u>	<u>72 310</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	12 895	25 383
Deferred revenue (Note 5)	35 876	24 645
	<u>48 771</u>	<u>50 028</u>
Non-current		
Deferred revenue (Note 5)	2 800	1 387
Employee benefits	4 233	4 296
	<u>55 804</u>	<u>55 711</u>
Equity		
Unrestricted	(2 137)	214
Internally restricted	1 117	1 117
Net investments in capital assets	10 261	10 688
Reserved	4 580	4 580
	<u>13 821</u>	<u>16 599</u>
	<u>69 625</u>	<u>72 310</u>

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 quarter ended 30 September		For the 6 months ended 30 September	
	2014	2013	2014	2013
Revenues				
Donor contributions (Note 6)	12 111	12 333	22 564	23 169
Investment and other income	354	89	479	429
	<u>12 465</u>	<u>12 422</u>	<u>23 043</u>	<u>23 598</u>
Expenses				
Development research programming (Note 10)				
<i>Research projects</i>				
Funded by Parliamentary appropriation	40 044	27 230	67 998	46 677
Funded by donor contributions	9 744	9 874	18 160	18 788
<i>Capacity building</i>				
Enhancing research capabilities	8 430	8 597	16 928	17 496
Research complements	2 358	2 236	4 407	4 622
	<u>60 576</u>	<u>47 937</u>	<u>107 493</u>	<u>87 583</u>
Corporate and administrative services (Note 10)				
Corporate services	4 412	4 186	8 413	8 285
Regional office administration	782	835	1 637	1 689
	<u>5 194</u>	<u>5 021</u>	<u>10 050</u>	<u>9 974</u>
Total expenses	<u>65 770</u>	<u>52 958</u>	<u>117 543</u>	<u>97 557</u>
Cost of operations before Parliamentary appropriation	(53 305)	(40 536)	(94 500)	(73 959)
Parliamentary appropriation (Note 7)	<u>52 968</u>	<u>28 300</u>	<u>91 722</u>	<u>69 096</u>
Net results of operations	<u>(337)</u>	<u>(12 236)</u>	<u>(2 778)</u>	<u>(4 863)</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 quarter ended 30 September		For the 6 months ended 30 September	
	2014	2013	2014	2013
Unrestricted equity				
Beginning of period	(2 078)	2 080	214	—
Net results of operations	(337)	(12 236)	(2 778)	(4 863)
Transfers from (to) other classes of equity	278	448	427	(4 845)
Balance end of period	<u>(2 137)</u>	<u>(9 708)</u>	<u>(2 137)</u>	<u>(9 708)</u>
Internally restricted equity				
Beginning of period	1 114	1 157	1 117	1 171
Net increase (decrease)	3	(27)	—	(41)
Balance end of period	<u>1 117</u>	<u>1 130</u>	<u>1 117</u>	<u>1 130</u>
Net investments in capital assets				
Beginning of period	10 573	9 862	10 688	10 275
Net decrease	(312)	(3)	(427)	(416)
Balance end of period	<u>10 261</u>	<u>9 859</u>	<u>10 261</u>	<u>9 859</u>
Reserved equity				
Beginning of period	4 549	6 426	4 580	706
Net increase (decrease)	31	(418)	—	5 302
Balance end of period	<u>4 580</u>	<u>6 008</u>	<u>4 580</u>	<u>6 008</u>
Equity, end of period	<u>13 821</u>	<u>7 289</u>	<u>13 821</u>	<u>7 289</u>

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 quarter ended 30 September		For the 6 months ended 30 September	
	2014	2013	2014	2013
Operating activities				
Net results of operations	(337)	(12 236)	(2 778)	(4 863)
Items not affecting cash				
Amortization and depreciation of property and equipment and intangible assets	434	420	854	842
Amortization of bond premium	—	35	—	96
(Gain) on disposal of property and equipment	(24)	—	(24)	—
Employee benefits	10	(138)	(63)	(11)
	420	317	767	927
Change in non-cash operating items				
Accounts receivable	2 746	11 516	(5 840)	(2 439)
Prepaid expenses	261	757	95	623
Accounts payable and accrued liabilities	(4 945)	2 121	(12 488)	(10 687)
Deferred revenue	9 427	(5 318)	12 644	9 438
	7 489	9 076	(5 589)	(3 065)
Cash flows (used in) from operating activities	7 572	(2 843)	(7 600)	(7 001)
Investing activities				
Purchase of investments	—	(9 748)	(9 938)	(25 178)
Maturity of investments	2 544	21 133	7 497	55 631
Acquisition of property and equipment and intangible assets	(97)	(418)	(402)	(426)
Cash flows (used in) from investing activities	2 447	10 967	(2 843)	30 027
(Decrease) increase in cash and cash equivalents	10 019	8 124	(10 443)	23 026
Cash and cash equivalents, beginning of period	22 902	15 483	43 364	581
Cash and cash equivalents, end of period	32 921	23 607	32 921	23 607
Composition of cash and cash equivalents				
Cash	31 922	23 607	31 922	23 607
Cash Equivalent	999	—	999	—
	32 921	23 607	32 921	23 607

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 September 2014

(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 2014. The present interim statements should be read in conjunction with the Centre's audited financial statements as at 31 March 2014.

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 2014 and will therefore apply to the Centre's annual period that began on 1 April 2014. These amendments and improvements are not expected to have an impact on the Centre's financial statements.

5. Deferred revenue

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

	<u>30 September 2014</u>	<u>31 March 2014</u>
Donor contribution funding for development research programs		
Current	35 876	24 645
Non-current	2 800	1 387
	<u>38 676</u>	<u>26 032</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.

	For the quarter ended		For the 6 months ended	
	30 September		30 September	
	2014	2013	2014	2013
Department of Foreign Affairs, Trade and Development	4 243	6 089	8 749	11 763
The William and Flora Hewlett Foundation	1 061	3 094	2 142	4 323
Department for International Development (UK)	5 731	1 125	9 043	3 949
Bill & Melinda Gates Foundation	924	1 676	1 973	2 447
Other donor agencies	152	349	657	687
	12 111	12 333	22 564	23 169

7. Parliamentary appropriation

	For the quarter ended		For the 6 months ended	
	30 September		30 September	
	2014	2013	2014	2013
Approved annual Parliamentary appropriation	188 020	225 390	188 020	225 390
Frozen allotment	—	(24 000)	—	(24 000)
Total appropriation available to the Centre	188 020	201 390	188 020	201 390
Appropriation received or receivable as of 30 September	52 968	28 078	91 722	68 795
Amortization of deferred Parliamentary appropriation – projects and programs	—	222	—	301
Parliamentary appropriation recognized in the statement of comprehensive income	52 968	28 300	91 722	69 096

8. Commitments

a. Research project-related

The Centre is committed to making payments of up to \$282.9 million (31 March 2014: \$316.9 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, \$201.2 million (31 March 2014: \$236.7 million) is expected to be funded from future Parliamentary appropriations and the balance of \$81.7 million (31 March 2014: \$80.2 million) by donor contribution agreements.

	30 September 2014	31 March 2014
Within one year	132 964	133 640
After one year, but not more than five	149 985	183 279
Total future payments	282 949	316 919

b. Non-project-related

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 September 2014 are as follows:

	<u>30 September 2014</u>	<u>31 March 2014</u>
Within one year	8 167	8 702
After one year, but not more than five	32 183	31 897
More than five years	24 685	28 878
Total future payments	<u>65 035</u>	<u>69 477</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>For the quarter ended</u>		<u>For the 6 months ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Development research programming				
Contribution to research projects	47 472	36 094	82 355	63 556
Core salaries and benefits	6 615	6 728	13 079	13 494
Professional services	2 067	821	2 930	1 443
Co-funded project salaries and benefits ^a	1 430	1 396	2 740	2 932
Accommodations	927	976	2 042	1 917
Travel	669	841	1 549	1 907
Amortization and depreciation	294	263	571	526
Co-funded project expenses ^a	682	463	1 068	925
Other	420	355	1 159	883
	<u>60 576</u>	<u>47 937</u>	<u>107 493</u>	<u>87 583</u>
Corporate and administrative services				
Salaries and benefits	3 401	3 396	6 701	6 755
Accommodations	551	606	1 152	1 216
Professional services	438	162	519	259
Office supplies and expenses	195	270	489	564
Amortization and depreciation	140	157	283	316
Furniture, equipment, and maintenance	122	145	230	287
Travel	73	55	161	103
Other	274	230	515	474
	<u>5 194</u>	<u>5 021</u>	<u>10 050</u>	<u>9 974</u>
Total expenses	<u>65 770</u>	<u>52 958</u>	<u>117 543</u>	<u>97 557</u>

^aIncludes all costs related to the development of research capabilities in co-funded projects and programs. They represent total expenses for the quarter of \$2 112 (30 September 2013: \$1 859) and for the six months \$3 808 (30 September 2013: \$3 857).

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