

Quarterly Financial Report

For the period ending
31 December 2011





Ideas. Innovation. Impact.

A key part of Canada's aid program since 1970, the International Development Research Centre (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 choice and change to those who need it most.

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Management’s discussion and analysis

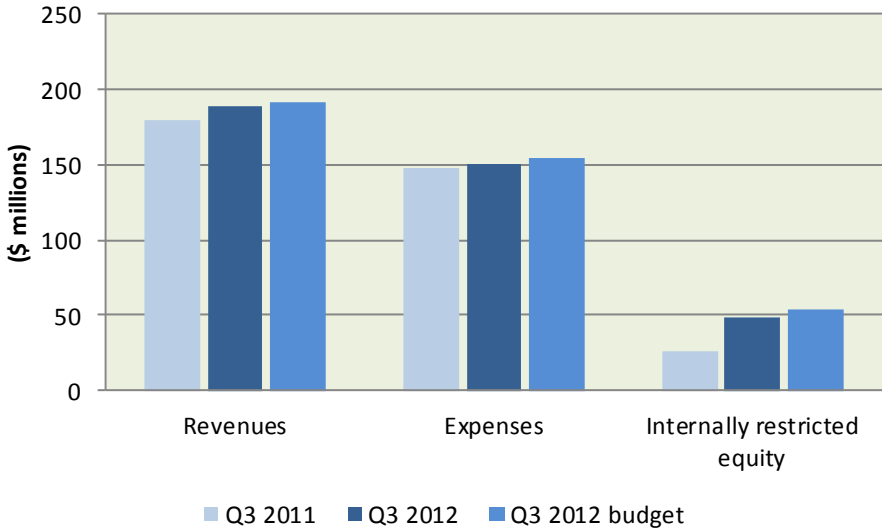
Introduction

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 both the third quarter and the nine months ended 31 December 2011. This report was prepared as required under section 131.1 of the *Financial Administration Act* using the standard issued by the Treasury Board Secretariat. IDRC recommends that this report be read in conjunction with the audited *2010-2011 Annual Report*, the unaudited financial statements for the first quarter ended 30 June 2011, and the third quarter unaudited financial statements (page 7).

Performance

Financial highlights

(for the nine months ended 31 December)



Currently the internally restricted equity is used to set segregate funding for the Development Innovation Fund and the African Adaptation Research Centres.

Consolidated overview

Revenues

TABLE 1: REVENUES

(\$000)	Revised budget 2011-2012	For the quarter ended 31 December			Year-over-year % change	For the nine months ended 31 December			Year-over-year % change
		Revised budget	Actual 2011	Actual 2010		Revised budget	Actual 2011	Actual 2010	
Total revenues	262 978	66 520	67 455	66 643	1.2%	191 909	188 400	179 331	5.1%
Parliamentary appropriations	211 976	54 451	54 511	55 332	-1.5%	158 933	159 192	145 724	9.2%
Donor contributions									
Funding for development research programming	45 014	10 590	11 376	9 907	14.8%	29 214	25 400	29 450	-13.8%
Recovery of administrative costs	4 366	1 024	1 154	1 012	14.0%	2 831	2 631	2 948	-10.8%
Investment income	902	226	345	150	130.0%	525	879	352	149.7%
Other income	720	229	69	242	-71.5%	406	298	857	-65.2%

TABLE 2: PARLIAMENTARY APPROPRIATIONS

Timing of Parliamentary appropriations	For the quarter ended 31 December		For the nine months ended 31 December	
	Actual 2011	Actual 2010	Actual 2011	Actual 2010
Main estimates	51 843	45 326	155 528	135 978
Supplementary estimates	2 278	10 253	2 278	10 339
Appropriations received	54 121	55 578	157 806	146 316
Appropriations deferred	-	(600)	-	(1 800)
Appropriations amortized	390	354	1 386	1 208
Appropriations recognized	54 511	55 332	159 192	145 724
Appropriations receivable	-	-	-	-

The Centre derives funding from five sources: Parliamentary appropriations, donor contributions, recovery of administrative costs, investment income, and other income.

During the third quarter of fiscal year 2011-2012, **Parliamentary appropriations** decreased by 1.5% to \$54.5 million from \$55.3 million in the same period in 2010-2011. For the nine months ended 31 December 2011, Parliamentary appropriations increased by 9.2% to \$159.2 million (\$145.7 million in 2010-2011). The majority of the increases relate to the ongoing implementation of the Development Innovation Fund (DIF), partially offset by the non-recurrence of a one-time amount received in 2010-2011 for the African Adaptation Research Centres (AARC).

The majority of expenditures are funded by a variety of revenue sources, including Parliamentary appropriations. It is therefore impractical to assign these types of expenditures to specific revenue sources. For this reason IDRC cannot provide a reconciliation of Parliamentary appropriations received and receivable to appropriations used.

In this quarter, the **donor contribution funding for development research programming** increased by 14.8% to \$11.4 million from \$9.9 million for the same period in 2010-2011. For the nine months ended 31 December 2011, donor contributions decreased by 13.8% to \$25.4 million from \$29.5 million in the same period in 2010-2011. The funds, received in advance, are recognized as revenue when the related expenses are incurred (see explanation of the variance in the Expenses section). The variance between the revised year-to-date budget and the actual for the nine months ended 31 December 2011 is due primarily to delayed spending on two large programs. The variance in the **recovery of administrative costs** is proportional to donor contributions revenue being recognized.

The increase in **investment income** compared to the year-to-date budget and the same periods in 2010 was driven primarily by the higher amount available to invest in the short term and the improved availability of investment products. The average return on the bank account and investments was 1.15 % compared to the average 90-day Treasury Bill yield of 0.9% for the first nine months of this fiscal year.

Expenses

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

TABLE 3: EXPENSES

(\$000)	Revised budget 2011-2012	For the quarter ended 31 December			Year-over-year % change	For the nine months ended 31 December			Year-over-year % change
		Revised budget	Actual 2011	Actual 2010		Revised budget	Actual 2011	Actual 2010	
Total expenses	239 313	55 221	56 540	51 628	9.5%	154 270	151 140	147 240	2.6%
Development research programming									
Research projects									
Funded by Parliamentary appropriations	121 463	28 174	29 228	24 779	18.0%	72 865	77 001	66 447	15.9%
Funded by donor contributions	39 492	9 136	9 814	8 252	18.9%	24 955	21 093	24 387	-13.5%
	160 955	37 310	39 042	33 031	18.2%	97 820	98 094	90 834	8.0%
Capacity building									
Funded by Parliamentary appropriations	47 763	10 333	10 325	10 916	-5.4%	33 898	31 610	33 244	-4.9%
Funded by donor contributions	5 522	1 454	1 562	1 655	-5.6%	4 259	4 307	5 063	-14.9%
	53 285	11 787	11 887	12 571	-5.4%	38 157	35 917	38 307	-6.2%
	214 240	49 097	50 929	45 602	11.7%	135 977	134 011	129 141	3.8%
Corporate and administrative services	25 073	6 124	5 611	6 026	-6.9%	18 293	17 129	18 099	-5.4%

The increase in research project expenses **funded by Parliamentary appropriations** mirrors the increased revenue and is higher than targeted for the quarter and the year-to-date budget. The variance is primarily due to a large payment that was made in December 2011 rather than in

March 2012 as originally foreseen. Actual expenses related to research projects **funded by donor contributions** are above the target during the quarter, catching-up with some of the payments, but still lower than budgeted year-to-date due to the accumulated delayed payments on two large programs. This trend is expected to remain and it is anticipated that donor-funded expenses will be under budget by fiscal year-end. Donor-funded project expenditures were 13.5% lower than expenses incurred during the same three quarters in 2010, with the most significant year-over-year decrease being realized by projects falling under the Think Tank Initiative.

The year-over-year decline as at 31 December 2011 in the **capacity-building portion of the development research programming expenses funded by Parliamentary appropriations** is due, in part, to the slower spending on capacity-building projects as well as to management's decision to restrict capacity-building expenses. **Contributions from donors for capacity building** for the nine months ended 31 December 2011 decreased by 14.9% compared to the previous year, mainly due to timing and the closure of several agreements that were active in 2010. The small variance to budget reflects the timing of those contributions.

The reduction in **corporate and administrative services** in the third quarter and in the nine months ended 31 December 2011 from the same periods in 2010 reflects the reduced use of professional services, less travel, and management's increased prudence vis-à-vis other expenses.

Balance sheet

TABLE 4: ASSETS AND LIABILITIES

(\$000)	December 2011	March 2011 ^a	% change
Total assets	174 313	108 768	60.3%
Current	159 577	96 834	64.8%
Non-current	14 736	11 934	23.5%
Total liabilities	79 026	50 741	55.7%
Current	68 852	38 271	79.9%
Non-current	10 174	12 470	-18.4%

^a Certain accounts were reclassified to comply with IFRS (see Quarterly Financial Report for June 2011).

Total **assets** at 31 December 2011 increased by 60.3% (from \$108.8 million to \$174.3 million) compared to 31 March 2011. The change is derived largely from funding received in advance, which covers commitments. **Liabilities** increased by \$28.3 million from 31 March 2011 (or 55.7%), largely due to the liability in deferred revenue.

TABLE 5: EQUITY

(\$000)	Revised budget 2011-2012	For the nine months ended 31 December			Year-over-year % change
		Revised budget ^a	Actual 2011	Actual 2010	
Total equity	81 692	95 646	95 287	60 916	56.4%
Unrestricted	16 837	24 358	29 093	17 034	70.8%
Internally restricted	47 013	53 446	48 352	26 049	85.6%
Reserved	17 842	17 842	17 842	17 833	0.1%

^a Reflects starting position and revised revenue and expenses forecast.

The 70.8% year-over-year increase in actual **unrestricted** equity resulted primarily from a higher balance at the beginning of this fiscal year and reductions in year-to-date expenditures. Much of the amount will be expended in the fourth quarter. The increase from \$26.0 million to \$48.4 million in **internally restricted** equity is a result of management's decision to continue setting aside the unspent funding for the DIF and the AARC. The **reserved** equity remains stable.

Cash flows

TABLE 6: CASH FLOWS

(\$000)	For the quarter ended 31 December		Year-over-year % change	For the nine months ended 31 December		Year-over-year % change
	Actual 2011	Actual 2010		Actual 2011	Actual 2010	
Net results of operations	10 915	15 015	-27.3%	37 260	32 091	16.1%
Non-cash items	7 374	2 926	152.0%	34 725	12 510	177.6%
Cash flows from operating activities	18 289	17 941	1.9%	71 985	44 601	61.4%
Purchases of investments	(62 856)	(39,546)	58.9%	(237 640)	(59 020)	302.6%
Maturity of investments	57 049	11 032	417.1%	177 511	55 384	220.5%
Other	(376)	(183)	105.5%	(1 013)	(732)	38.4%
Cash flows used in investing activities	(6 183)	(28 697)	-78.5%	(61 142)	(4 368)	1299.8%
Increase (decrease) in cash and cash equivalents	12 106	(10 756)	-212.6%	10 843	40 233	-73.0%
Cash and cash equivalents, beginning of period	12 972	74 227	-82.5%	14 235	23 238	-38.7%
Cash and cash equivalents, end-of-period	25 078	63 471	-60.5%	25 078	63 471	-60.5%

For the nine months ended 31 December 2011, the **net results of operations** increased cash flows by 16.1% to \$37.3 million, from \$32.1 million in the same period in 2010-2011. The increase, compared to the previous year, was the result of both higher DIF-related Parliamentary revenues and ongoing delays in spending from that fund (see Expenses, page 3). The **non-cash items** change is due largely to fluctuations in the receivables related to donor contributions and the associated deferred revenue.

The cash flows from **investing activities** as at 31 December 2011 show a 13-fold, year-over-year decrease of \$56.8 million reflecting an increase in investment purchases over the prior year, when no investments were purchased due to the limited availability of short-term investments offering yields higher than those earned on the Centre's bank account. IDRC has been able to capitalize on the increased investment opportunities and improvement in market returns compared to December 2010.

Corporate developments

IDRC has identified a successor to Rohinton Medhora, Vice-President, Programs and Partnerships Branch who will be departing from the Centre in the spring of 2012. Jean Lebel, currently Director of Agriculture and Environment in the Programs and Partnerships Branch, was selected as a result of a worldwide search. He will be appointed to the position during the first quarter of 2012-2013.

The Board and its Finance and Audit Committee actively discussed with management the guiding principles and overarching strategies that formed the basis of the expenditure reduction proposals provided to Treasury Board under the Strategic and Operating Review.

Risk management

Country Risk: The security situation in Cairo, Dakar, and Nairobi required a higher than normal level of monitoring by management.

IDRC's regional offices are a strategic resource and a key element of its business model. With elections upcoming over the coming months in countries that house three of its regional offices, management is being proactive in ensuring that its staff is safe and that operations are not negatively impacted.

Outlook

As a number of negotiations are currently under development, there is a possibility that several new agreements may be signed in the next quarter which would be over and above what had been forecasted.

In the last quarter of the year, Parliament will be considering an appropriation of \$27.5 million for the Adaptation Measures to Climate Change.

The remaining aspects of the context in which IDRC operates remain the same as they were at the time of the *2010-2011 Annual Report*.

Financial statements

Statement of Management Responsibility

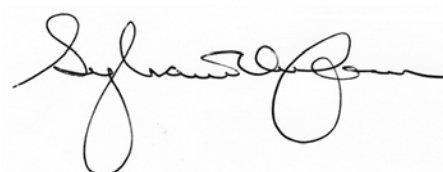
Management is responsible for the preparation and fair presentation of these quarterly financial statements, which, we confirm, have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. This interim financial report was 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 31 December 2011 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
Vice-President, Resources, and
Chief Financial Officer

Ottawa, Canada
16 February 2012

Statement of Financial Position

as at 31 December 2011 (unaudited)

(in thousands of Canadian dollars)

	<u>December 2011</u>	<u>March 2011</u>
Assets		
Current		
Cash and cash equivalents	25 078	14 235
Investments	130 504	73 884
Accounts receivable	2 535	7 143
Prepaid expenses	1 460	1 572
	<u>159 577</u>	<u>96 834</u>
Non-current		
Long-term investments	3 154	-
Property and equipment (Note 7)	8 570	9 224
Intangible assets (Note 8)	3 012	2 710
	<u>14 736</u>	<u>11 934</u>
	<u>174 313</u>	<u>108 768</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	16 461	15 541
Deferred revenue	52 391	22 730
	<u>68 852</u>	<u>38 271</u>
Non-current		
Deferred revenue	3 043	5 843
Employee benefits	7 131	6 627
	<u>10 174</u>	<u>12 470</u>
	<u>79 026</u>	<u>50 741</u>
Equity		
Unrestricted	29 093	16 044
Internally restricted	48 352	24 249
Reserved	17 842	17 734
	<u>95 287</u>	<u>58 027</u>
	<u>174 313</u>	<u>108 768</u>
Commitments (Note 9)		
Contingencies (Note 10)		

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

Statement of Comprehensive Income

as at 31 December 2011 (unaudited)

(in thousands of Canadian dollars)

	For the quarter ended 31 December		For the 9 months ended 31 December	
	2011	2010	2011	2010
Revenues				
Donor contributions				
Funding for development research programming	11 376	9 907	25 400	29 450
Recovery of administrative costs	1 154	1 012	2 631	2 948
Investment income	345	150	879	352
Other income	69	242	298	857
	<u>12 944</u>	<u>11 311</u>	<u>29 208</u>	<u>33 607</u>
Expenses				
Development research programming				
<i>Research projects</i>				
Funded by Parliamentary appropriations	29 228	24 779	77 001	66 447
Funded by donor contributions	9 814	8 252	21 093	24 387
<i>Capacity building</i>				
Funded by Parliamentary appropriations	8 184	8 597	24 884	26 192
Funded by donor contributions	1 562	1 655	4 307	5 063
Research complements	2 141	2 319	6 726	7 052
	<u>50 929</u>	<u>45 602</u>	<u>134 011</u>	<u>129 141</u>
Corporate and administrative services				
Corporate services	4 206	4 679	13 049	14 032
Regional office administration	1 405	1 347	4 080	4 067
	<u>5 611</u>	<u>6 026</u>	<u>17 129</u>	<u>18 099</u>
Total expenses	<u>56 540</u>	<u>51 628</u>	<u>151 140</u>	<u>147 240</u>
Cost of operations before Parliamentary appropriations	(43 596)	(40 317)	(121 932)	(113 633)
Parliamentary appropriations	<u>54 511</u>	<u>55 332</u>	<u>159 192</u>	<u>145 724</u>
Net results of operations	<u>10 915</u>	<u>15 015</u>	<u>37 260</u>	<u>32 091</u>

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

Statement of Changes in Equity

as at 31 December 2011 (unaudited)

(in thousands of Canadian dollars)

	For the quarter ended 31 December		For the 9 months ended 31 December	
	2011	2010	2011	2010
Unrestricted equity				
Beginning of period	22 488	12 903	16 044	9 804
Net results of operations	10 915	15 014	37 260	32 091
Transfers to reserved and restricted equity	<u>(4 310)</u>	<u>(10 884)</u>	<u>(24 211)</u>	<u>(24 861)</u>
Balance end-of-period	<u>29 093</u>	<u>17 033</u>	<u>29 093</u>	<u>17 034</u>
Internally restricted equity				
Beginning of period	44 150	15 196	24 249	5 225
Expenditures incurred	(6 373)	(1 646)	(8 972)	(1 676)
Additions	<u>10 575</u>	<u>12 500</u>	<u>33 075</u>	<u>22 500</u>
Balance end-of-period	<u>48 352</u>	<u>26 050</u>	<u>48 352</u>	<u>26 049</u>
Reserved equity				
Beginning of period	17 734	17 802	17 734	13 796
Financial planning reserve increase (decrease)	<u>108</u>	<u>31</u>	<u>108</u>	<u>4 037</u>
Balance end-of-period	<u>17 842</u>	<u>17 833</u>	<u>17 842</u>	<u>17 833</u>
Equity, end-of-period	<u><u>95 287</u></u>	<u><u>60 916</u></u>	<u><u>95 287</u></u>	<u><u>60 916</u></u>

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

Statement of Cash Flows

as at 31 December 2011 (unaudited)

(in thousands Canadian of dollars)

	For the quarter ended 31 December		For the 9 months ended 31 December	
	2011	2010	2011	2010
Operating activities				
Net results of operations	10 915	15 015	37 260	32 091
Items not affecting cash				
Depreciation of property and equipment	354	391	1 078	1 252
Amortization of intangible assets	121	94	316	287
Amortization of bond premium	251	108	356	874
(Gain) on disposal of property and equipment	(2)	(14)	(29)	(24)
Employee benefits	46	88	504	281
Deferred revenue – non-current	(732)	(54)	(2 801)	(3 921)
	38	613	(576)	(1 251)
Change in non-cash operating items				
Accounts receivable	46	6 406	4 609	6 498
Prepaid expenses	125	450	111	184
Accounts payable and accrued liabilities	5 374	(5 237)	920	(6 360)
Deferred revenue – current	1 791	694	29 661	13 439
	7 336	2 313	35 301	13 761
Cash flows from operating activities	18 289	17 941	71 985	44 601
Investing activities				
Purchase of investments	(62 856)	(39 546)	(237 640)	(59 020)
Maturity of investments	57 049	11 032	177 511	55 384
Acquisition of property and equipment	(128)	(27)	(438)	(144)
Acquisition of intangible assets	(255)	(173)	(618)	(626)
Proceeds from disposition of property and equipment	7	17	43	38
Cash flows (used in) from investing activities	(6 183)	(28 697)	(61 142)	(4 368)
(Decrease) increase in cash and cash equivalents	12 106	(10 756)	10 843	40 233
Cash and cash equivalents, beginning of period	12 972	74 227	14 235	23 238
Cash and cash equivalents, end-of-period	25 078	63 471	25 078	63 471
Composition of cash and cash equivalents				
Cash	25 078	35 605	25 078	35 605
Cash equivalents	-	27 866	-	27 866
	25 078	63 471	25 078	63 471

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

Notes to the Financial Statements

For the period ended 31 December 2011 (*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 nine months ended 31 December 2011, 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 the information and disclosures required in the annual financial statements, and should be read in conjunction with the Centre's first quarterly financial statements as at 30 June 2011.

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 first interim financial statements for the three months ended 30 June 2011.

Notes to the Financial Statements

For the period ended 31 December 2011 (*unaudited*)
(in thousands of Canadian dollars unless otherwise stated)

5. 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:

- IAS 1 – Presentation of financial statements
- IAS 17 – Leases
- IAS 19 – Employee benefits
- IFRS 13 – Fair value measurement

6. 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.

7. Property and equipment

During the nine months ended 31 December 2011, the Centre acquired property and equipment costing \$438 (December 2010: \$144).

Assets with a net book value of \$14 were disposed of by the Centre during the nine months ended 31 December 2011 (December 2010: \$14), resulting in a net gain/(loss) on disposal of \$29 (December 2010: \$24).

The total amount of depreciation recorded during the nine months ended 31 December 2011 was \$1 078 (December 2010: \$1 252).

8. Intangible assets

During the nine months ended 31 December 2011, the Centre acquired intangible assets costing \$618 (December 2010: \$626).

No assets were disposed of by the Centre during the nine months ended 31 December 2011 (December 2010: nil).

The total amount of amortization recorded during the nine months ended 31 December 2011 was \$316 (December 2010: \$287).

Notes to the Financial Statements

For the period ended 31 December 2011 (*unaudited*)
(in thousands of Canadian dollars unless otherwise stated)

9. Commitments

a. Program-related

The Centre is committed to making payments up to \$453.2 million (March 2011: \$471.9 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, \$355.0 million (March 2011: \$366.7 million) is expected to be covered by funding from future Parliamentary appropriations and the balance of \$98.3 million (March 2011: \$105.2 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 31 December 2011 are as follows:

	<u>December 2011</u>
Within one year	1 566
After one year, but not more than five	40 582
More than five years	46 178
Total future payments	<u>88 326</u>

10. 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.

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