

Summary of 2008 Financial Results¹

In 2008, total System revenue amounted to \$547 million while total expenditure was \$536 million, resulting in a net operating surplus of \$11 million. The System's financial performance and key operating highlights in 2008 are shown in the table below, and compared with 2007.

2008 CGIAR Financial Results & Highlights			
(\$ million)			
	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Revenue			
Funding - Members	433	407	6%
- special one-time EC		31	
- non-members	92	57	61%
Center Income	22	25	-12%
Total revenue	547	520	5%
Expenditure			
Center Program	484	458	6%
Challenge Programs	52	48	8%
Total Expenditure	536	506	6%
Net operating result	11	14	-21%
Reserves (\$ million)	165	159	4%
Adequacy of reserves indicator (in days of expenditure)	123	127	-3%
Liquidity (working capital in days of expenditure)	150	161	-7%
Indirect cost ratio	19%	20%	-5%
Restricted accounts receivable as a ratio of payables	0.36	0.33	9%
Total staffing (head count)	8,067	8,082	-0.2%

Conclusion:

The positive results helped to strengthen the financial position of the CGIAR Centers, as indicated by the aggregate reserves positions. The results also seem to indicate that the global financial crisis that erupted in 2008 did not have an immediate impact on the System, and positions it to mitigate any impact of the crisis in 2009 and beyond.

¹ This summary is a highlight of the attached executive summary of the 2008 CGIAR financial results.

Executive Summary of the 2008 CGIAR Financial Results

The 2008 financial outcome¹ discussed here is an aggregation of the audited financial statements of the 15 Centers and the 4 Challenge Programs supported by the CGIAR.

Overview

Total System² revenues in 2008 were \$547 million, an increase of \$27 million (5%) from \$520 million in 2007. The improvement in revenue was driven by increases in contributions from both Members and non-members.

Contributions increased by \$30 million (3% in real terms) to \$525 million. This increase is net of about \$3 million foreign exchange loss on contributions not denominated in US dollars.

Expenditure in 2008 was \$536 million, an increase of \$30 million (5%) over 2007. The net result was a surplus of \$11 million. Typically, an operating surplus is added to reserves.

In comparison with the financing plan approved at the 2007 Annual General Meeting, the actual total revenues of \$547 million are 10% higher, and the \$11 million in net surplus compares with a planned deficit of \$34 million.

Background

The review and aggregation of the financial statements was done in accordance with fiduciary management and reporting standards approved by the CGIAR to guide the Centers. Additional information on fiduciary compliance is contained in Box 1.

Box 1. Compliance with Fiduciary Guidelines (FGs)

To ensure transparency and consistency in financial practices and the presentation of financial information, the 15 Centers supported by the CGIAR are required to follow financial guidelines issued by the CGIAR Secretariat. Developed with input from Center finance personnel and external experts, these guidelines aim to bring the CGIAR's fiduciary practices into conformity with relevant international standards. The most recent update (FG5) was on Cost allocation. Updates of other guidelines (Auditing and Accounting) are being launched in 2009.

As part of the annual review of substantive financial performance, and in keeping with practice established in 2004, a peer group of Centers' finance and internal audit professionals reviewed the Centers' externally audited 2008 financial statements to assess their compliance with CGIAR accounting policies and reporting guidelines, as well as to validate the analysis underpinning the CGIAR financial report. All Centers audited financial statements received an unqualified audit opinion.

¹ The outcome is reported in United States dollars.

² The CGIAR System comprises the 15 Centers supported by the CGIAR, Challenge Programs and System Office units.

Overall Financial Outcome

A summary of the CGIAR program outcome for 2008, compared with the approved and the actual outcome for 2007, is shown in Table 1. Highlights of the System's 2008 financial performance are shown in Exhibit 1 with comparative information for the previous 4 years.

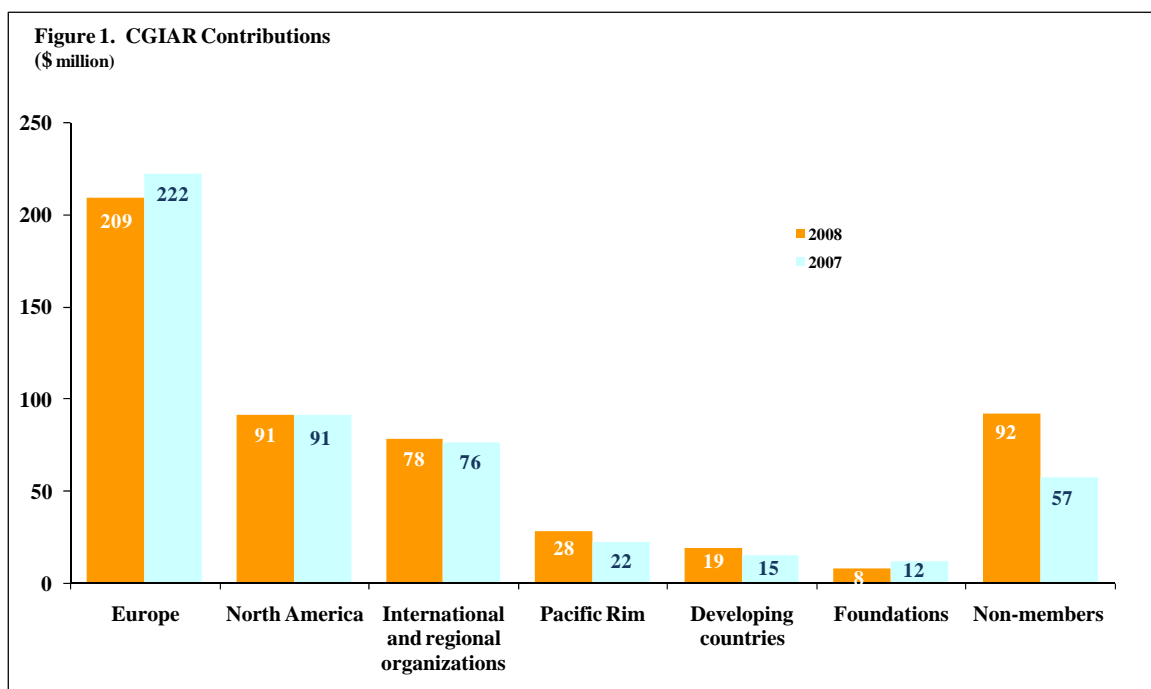
	Actual 2008 Outcome	2008 Plan Approved at AGM07	Actual 2007 Outcome
Expenditure			
Centers ¹	484	471	458
Challenge Programs			
Centers	34	20	31
Partners	18	38	17
Total expenditure	536	529	506
Revenue			
Funding			
Centers ¹	473	436	447
Challenge Programs	52	42	48
Subtotal funding	525	478	495
Earned income	22	17	25
Total revenue	547	495	520
Net operating result	11	(34)	14

¹ Includes System level activities

Contributions to Centers and Programs

Of the total contributions of \$525 million, 36% was unrestricted, the same ratio as in 2007 although it was \$11 million (6%) higher in monetary terms. Correspondingly, restricted contributions increased by \$19 million from \$316 million in 2007 to \$335 (64%) million in 2008. Exhibit 2 shows contributions to the CGIAR by source and type.

As shown in Figure 1, the increase in 2008 contributions came mainly from non-members. The most significant of this was the Bill and Melinda Gates Foundation whose contribution increased by \$20 million (87%) to \$43 million. Adjusting for the special one-time additional contribution from the European Commission (EC) in 2007, the contribution from Europe increased by \$18 million (9%). Changes in other member groups were as follows: Pacific Rim increased by \$6 million (27%); Developing Countries by \$4 million (28%); and International and Regional Organization by \$2 million (2%); contributions from Foundations decreased by \$3 million (28%).



Members make their contributions in their national currency, which Centers then translate into US dollars. In 2008 there was a net loss of \$3 million on non-dollar contributions due to exchange rate movements, compared with a net gain of \$17 million.

The movement of the US dollar against selected currencies of contribution and expenditure during 2008 is shown on Table 2.

Table 2. Movement of USD vs other major currencies							
Contribution Currencies				Expenditure Basket			
Currency	Unit in USD		Movement*	Currency	Unit in USD		Movement*
	2007	2008			2007	2008	
YEN	112.35	90.38	-20%	EUR	0.68	0.71	5%
GBP	0.50	0.69	38%	COP	1,987.81	2,251.71	13%
CAD	1.08	1.22	13%	INR	39.42	49.72	26%
NOK	5.42	7.06	30%	NGN	117.97	141.07	20%
SEK	6.40	7.77	21%	KES	62.68	84.00	34%
CHF	1.13	1.06	-6%	PHP	41.40	47.69	15%

* negative movement implies depreciation of the USD vs the national currency

CAD = Canadian dollar, CHF = Swiss franc, COP = Colombian peso, EUR = euro, GBP = United Kingdom pound, KES = Kenyan shilling, INR = Indian rupee, NGN = Nigerian naira, NOK = Norwegian kroner, PHP = Philippines peso, SEK = Swedish kroner, USD = United States dollar, YEN = Japanese yen.

Contributions from top 15 Members accounted for 68% of funding in 2008. The United States was the largest donor followed by the World Bank and United Kingdom. India was the highest contributor among developing countries for the third year. The top contributors and those among developing countries in 2008 and 2007 are shown in Table 3.

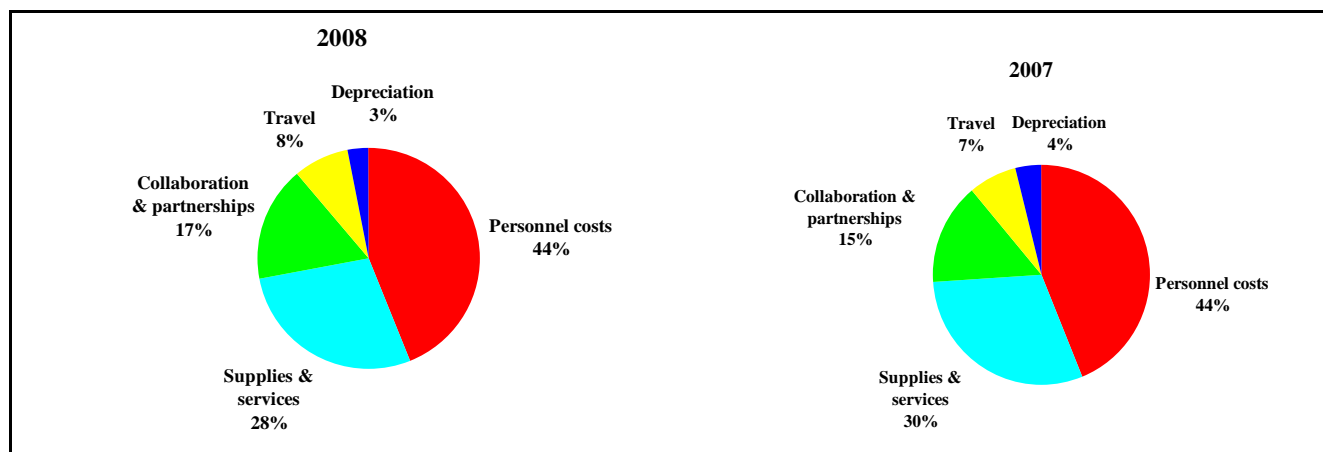
Table 3. Top Member Contributions (\$ million)			
	2008		2007
Industrialized Countries and Multilateral Organizations			
United States of America	58.0	European Commission	62.4
World Bank	50.0	United States of America	59.5
United Kingdom	45.4	World Bank	50.0
Canada	32.7	United Kingdom	44.6
European Commission	32.6	Canada	31.1
Developing Countries			
India	7.5	India	6.7
Nigeria	2.6	China	1.2
China	1.1	Kenya	0.8
Kenya	1.0	Pakistan	0.7
Mexico	0.8	Colombia	0.7

Resource Allocation

Total CGIAR expenditure in 2008 increased by \$30 million (5%) to \$533 million. The following paragraphs summarize, at the System level, resource allocation by object of expenditure and by CGIAR developing region.

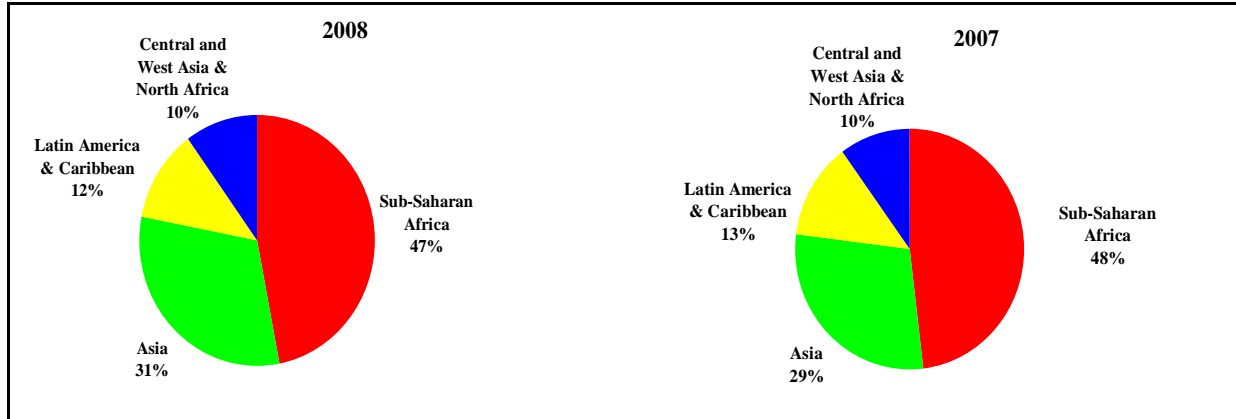
Expenditure by Object. As shown in Figure 2, personnel cost was constant at 44%. Collaboration & partnerships and travel increased by 2% and 1% respectively while supplies & services and depreciation decreased by 2% and 1% respectively.

Figure 2. Expenditure by Object



Expenditure by Region. Allocation of expenditure by region in 2008 broadly reflects the pattern seen in the last several years, confirming the CGIAR’s focus on sub-Saharan Africa (SSA).

Figure 3. Expenditure by Region



Center Perspectives

The contribution increase noted at the System level is the aggregate of a range of outcomes at individual Centers. Total contributions for 11 Centers increased in 2008 compared with 13 Centers in 2007.

Financial results (contributions plus Center-earned income, less expenditure) showed that 12 Centers (compared with 11 in 2007) ended the year with a surplus. As a percentage of total revenues, Africa Rice had a surplus of 15%; CIFOR, IWMI and World Agroforestry had surpluses of between 6% and 10% and the remaining eight Centers had smaller surpluses or broke even. The IRRI and WorldFish deficits (of 10% and 8% respectively), were planned as measures to increase investments in research.

Figure 4. Financial Results by Center

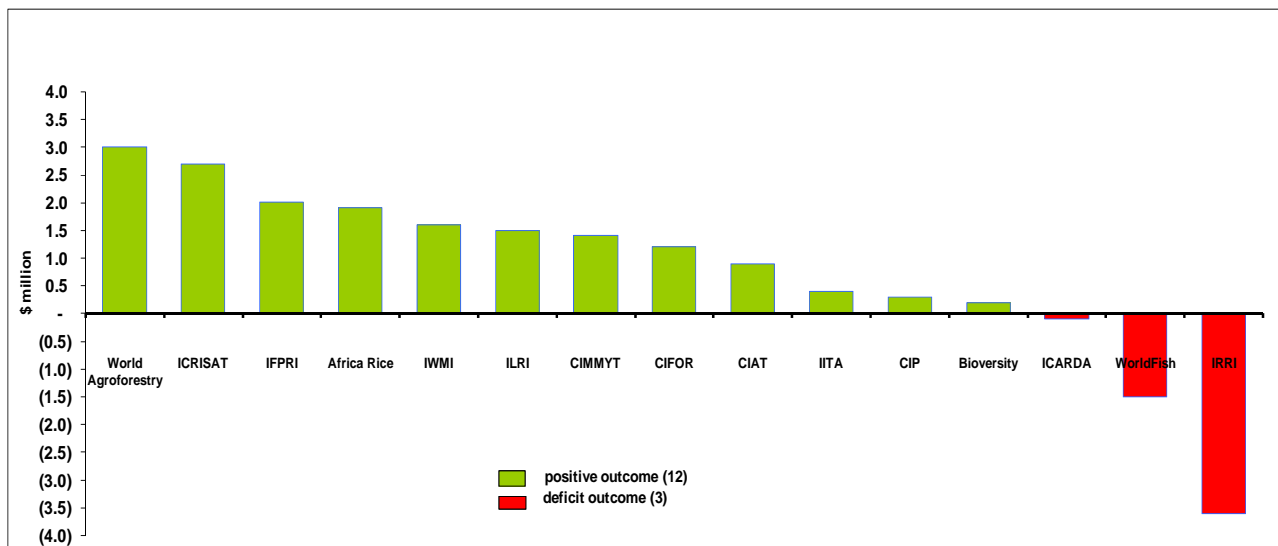


Exhibit 3 provides the 2008 financial results by Center and for the System as a whole, including results for those portions of Challenge Programs implemented by CGIAR partners, and compares these with 2007. Exhibit 4 provides an overview of the System's finances (expenditure allocation and financing). Exhibit 5 summarizes the System's overall financial position for the 2004-2008 periods.

Summary of Challenge Programs

During the year \$45 million was available for Challenge Programs compared with \$68 million (which included the special EC contribution) in 2007. Expenditure of \$52 million compared with \$48 million in 2007 resulted in the net decrease of \$7 million from the cumulative balance of Challenge Program funds. Table 9 summarizes Challenge Program funding and expenditure.

Conclusion

The positive results helped to strengthen the financial position of the CGIAR Centers, as indicated by the aggregate reserves positions. The results also seem to indicate that the global financial crisis that erupted in 2008 did not have an immediate impact on the System, and positions it to mitigate any impact of the crisis in 2009 and beyond.

Exhibit 1. CGIAR Program and Resource Highlights

Actual	2004	2005	2006	2007	2008
Revenues (\$ million)					
Agenda funding	437	450	426	495	525
(of which unrestricted)	45%	43%	42%	36%	36%
Earned income	16.1	10.3	22.4	25.2	22.3
Total	453	460	448	520	547
Agenda funding (\$ million)					
Members					
Europe	181	197	169	222	209
North America	87	91	88	91	91
Pacific Rim	26	24	22	22	28
Developing countries	17	15	14	15	19
Foundations	13	14	14	12	8
International and regional organizations	73	72	74	76	78
Subtotal	397	413	381	438	433
Non-members	40	37	45	57	92
Total	437	450	426	495	525
Top three contributors					
	USA World Bank United Kingdom	USA World Bank United Kingdom	USA World Bank United Kingdom	EC USA World Bank	USA World Bank United Kingdom
Staffing (number)					
Internationally recruited	1,063	1,100	1,115	1,096	1,163
Nationally recruited	6,728	6,774	7,039	6,986	6,904
Total	7,791	7,874	8,154	8,082	8,067
Object of expenditure					
Personnel costs	45%	45%	47%	44%	44%
Supplies & services	29%	27%	27%	30%	28%
Collaboration & partnerships	14%	16%	14%	15%	17%
Travel	8%	8%	8%	7%	8%
Depreciation	4%	4%	4%	4%	3%
Total Expenditure (\$ million)	425	452	458	506	536
Expenditure by region					
Sub-Saharan Africa	47%	46%	48%	48%	47%
Asia	32%	30%	29%	29%	31%
Latin America & the Caribbean	12%	14%	14%	13%	12%
Central and West Asia & North Africa	9%	10%	9%	10%	9%
Result of operations [surplus/(deficit) in \$ million]	28	8	(10)	14	11
Center financial information (\$ million)					
Unrestricted net assets excluding fixed assets	156	158	145	159	165
Liquidity indicators					
Working capital (days expenditure) ¹	164	155	149	161	150
Current ratio	1.9	1.9	1.8	1.7	1.6
Adequacy of reserve indicator					
Net assets excl. fixed assets expenditure in days	145	137	124	127	123
Fixed asset indicators					
Capital expenditure (\$ million)	15.5	15.8	16.8	18.7	21.3
Capital expenditure / depreciation	90%	101%	107%	110%	120%
Efficiency of operations indicator					
Indirect cost ratio	24%	21%	20%	20%	19%
Cash management on restricted operations					
Restricted accounts receivable ratio ²	0.55	0.80	0.46	0.33	0.36

¹ 2004 and 2005 restated to exclude investment in non-marketable Government of India bonds held by ICRISAT.

² 2004 and 2005 restated to reflect refinement of formula (accounts receivables stated net of allowance for doubtful accounts).

Exhibit 2. CGIAR Funding by Member, 2008
(\$ millions)

	Unrestricted	Restricted	Total
Europe			
Austria	-	2.6	2.6
Belgium	4.8	4.9	9.7
Denmark	3.6	0.2	3.8
European Commission	-	32.6	32.6
Finland	3.3	0.4	3.7
France	1.9	1.9	3.8
Germany	8.3	11.0	19.3
Ireland	6.8	2.6	9.4
Israel	0.2	-	0.2
Italy	3.8	3.8	7.6
Luxembourg	-	0.6	0.6
Netherlands	6.5	8.4	14.9
Norway	17.4	-	17.4
Portugal	0.3	0.2	0.5
Spain	-	2.4	2.4
Sweden	8.4	6.3	14.7
Switzerland	9.0	11.4	20.4
United Kingdom	21.4	24.0	45.4
Subtotal	95.7	113.3	209.0
North America			
Canada	14.9	17.8	32.7
United States of America	13.8	44.2	58.0
Subtotal	28.7	62.0	90.7
Pacific Rim			
Australia	4.4	6.0	10.4
Japan	2.9	9.4	12.3
Korea, Republic of	0.5	1.3	1.8
New Zealand	0.8	3.0	3.8
Subtotal	8.6	19.7	28.3
Developing countries			
Bangladesh	0.1	0.1	0.2
Brazil	-	-	-
China	1.0	0.1	1.1
Colombia	-	0.8	0.8
Cote d'Ivoire	0.2	-	0.2
Egypt, Arab Republic of	0.5	0.2	0.7
India	0.9	6.6	7.5
Indonesia	-	0.1	0.1
Iran, Islamic Republic of	0.2	0.4	0.6
Kenya	-	1.0	1.0
Malaysia	0.01	0.03	0.04
Mexico	-	0.8	0.8
Morocco	-	-	-
Nigeria	1.5	1.1	2.6
Pakistan	-	0.7	0.7
Peru	-	0.4	0.4
Philippines	0.2	0.1	0.3
South Africa	0.5	0.1	0.6
Syria, Arab Republic of	0.5	0.1	0.6
Thailand	0.1	-	0.1
Turkey	0.01	0.6	0.6
Uganda	-	0.5	0.5
Subtotal	5.7	13.7	19.4
Total Member Countries	138.7	208.7	347.4
Foundations			
Ford Foundation	-	0.9	0.9
IDRC	-	3.5	3.5
Kellogg Foundation	-	0.8	0.8
Rockefeller Foundation	-	2.3	2.3
Syngenta Foundation	0.2	0.6	0.8
Subtotal	0.2	8.1	8.3
International and regional organizations			
ADB	-	2.0	2.0
AfDB	-	0.9	0.9
Arab Fund	-	1.0	1.0
FAO	0.8	3.8	4.6
Gulf Cooperation Council	-	0.6	0.6
IDB	-	0.8	0.8
IFAD	-	9.8	9.8
OPEC Fund	-	0.7	0.7
UNDP	-	0.8	0.8
UNEP	-	6.8	6.8
World Bank	50.0	-	50.0
Subtotal	50.8	27.2	78.0
Total Organizations	189.7	244.0	433.7
Non-members	0.5	91.4	91.8
Grand Total	190	335	525

Exhibit 3. Financial Results by Center
(\$ million)

Center	2008					2007				
	Agenda funding	Earned income	Total revenue	Expenditure	Result	Agenda funding	Earned income	Total revenue	Expenditure	Result
Africa Rice	12.5	0.3	12.8	10.9	1.9	10.2	0.2	10.4	10.3	0.2
Bioversity	37.0	1.1	38.1	37.9	0.2	39.0	0.3	39.3	37.6	1.7
CIAT	45.1	1.9	47.0	46.1	0.9	45.1	1.7	46.8	48.9	(2.1)
CIFOR	20.5	0.6	21.1	19.9	1.2	18.2	0.6	18.8	16.9	1.9
CIMMYT	40.6	2.3	42.9	41.4	1.4	43.3	2.6	45.9	43.9	2.1
CIP	27.4	0.5	27.9	27.6	0.3	26.0	0.8	26.8	26.1	0.6
ICARDA	30.0	1.8	31.8	31.9	(0.1)	27.7	1.1	28.8	27.1	1.7
ICRISAT	47.6	2.6	50.2	47.5	2.7	37.4	4.9	42.3	37.8	4.5
IFPRI	50.0	0.3	50.3	48.3	2.0	46.4	1.7	48.1	45.7	2.4
IITA	47.9	2.9	50.8	50.4	0.4	45.1	1.7	46.8	44.7	2.1
ILRI	39.7	4.2	43.9	42.4	1.5	35.2	3.8	39.0	40.6	(1.6)
IRRI	37.3	0.3	37.6	41.2	(3.6)	32.5	2.3	34.8	37.7	(2.9)
IWMI	24.5	0.7	25.2	23.6	1.6	23.5	0.6	24.1	24.0	0.1
World Agroforestry	29.3	2.0	31.3	28.3	3.0	31.5	1.6	33.1	30.4	2.7
WorldFish	18.6	0.7	19.3	20.8	(1.5)	15.1	1.2	16.4	17.3	(0.9)
Subtotal	508.0	22.2	530.2	518.3	11.9	476.2	25.1	501.4	489.0	12.4
System level										
System Level Activities	15.6		15.6	15.6		12.3		12.3	12.3	
Advance						(2.0)		(2.0)	(2.0)	
Unallocated Member funding	(0.6)		(0.6)		(0.6)	1.7		1.7 ¹		1.7
Subtotal	15.0		15.0	15.6	(0.6)	12.0		12.0	10.3	1.7
Less Inter-Center activities	(15.8)		(15.8)	(15.8)		(10.2)		(10.2)	(10.2)	
Subtotal System level	(0.8)	-	(0.8)	(0.2)	(0.6)	1.8	-	1.8	0.1	1.7
Total	507	22	529	518	11	478	25	503	489	14
Plus Challenge Program partners	18.3		18.3	18.3		16.5		16.5	16.5	
Total CGIAR Program	525	22	547	536	11	495	25	520	506	14

¹ From Morocco, Israel, Portugal and China which was subsequently allocated in 2008.

Exhibit 4. Center Finances, 2008
(\$ million)

Center	<i>Expenditure allocation</i>					<i>Financing</i>											<i>Reserves</i>	
	Personnel	Supplies & services	Collaboration & partnerships	Travel	Depreciation	Total	<i>Member funding</i>						Total funding	Earned income	Addition / (Draw)			
							Europe	North America	Pacific Rim	Developing countries	Foundations	Intl & regnl organizations				Non-members	Inter-center activities	
Africa Rice	5.5	3.0	1.2	0.7	0.6	10.9	3.1	1.1	1.8	1.5	0.0	3.0	0.5	1.5	12.5	0.3	1.9	
Bioversity	21.5	7.5	6.6	1.8	0.5	37.9	23.0	1.7	0.9	0.9	0.2	6.9	3.1	0.2	37.0	1.1	0.2	
CIAT	19.7	11.7	9.0	3.8	2.0	46.1	17.0	8.1	1.4	1.0	1.6	7.3	6.4	2.3	45.1	1.9	0.9	
CIFOR	8.3	3.9	5.8	1.5	0.3	19.9	12.5	2.0	1.0	0.0	1.0	2.2	1.8	0.0	20.5	0.6	1.2	
CIMMYT	17.5	13.3	6.5	2.1	2.0	41.4	10.0	6.0	5.0	1.9	0.6	3.8	12.3	1.0	40.6	2.3	1.4	
CIP	11.9	8.6	4.2	2.3	0.7	27.6	11.2	4.6	1.2	0.6	0.8	2.5	4.9	1.6	27.4	0.5	0.3	
ICARDA	12.0	11.5	3.0	3.9	1.5	31.9	9.5	5.1	2.0	2.4	0.4	7.6	2.2	0.8	30.0	1.8	(0.1)	
ICRISAT	21.4	13.5	6.8	3.7	2.1	47.5	14.2	7.9	1.4	5.7	0.9	6.7	10.4	0.5	47.6	2.6	2.7	
IFPRI	22.0	7.4	14.7	3.4	0.8	48.3	16.5	10.8	0.9	0.4	0.3	3.9	16.7	0.5	50.0	0.3	2.0	
IITA	19.3	16.5	9.9	3.4	1.3	50.4	16.0	16.1	0.5	2.2	0.7	4.4	5.7	2.2	47.9	2.9	0.3	
ILRI	19.9	14.9	3.0	3.0	1.6	42.4	16.5	11.2	0.5	0.7	0.5	3.5	4.6	2.2	39.7	4.2	1.5	
IRRI	17.5	13.1	4.7	3.4	2.5	41.2	9.1	6.4	7.0	1.3	0.1	4.9	8.2	0.3	37.3	0.3	(3.6)	
IWMI	11.4	7.8	2.0	1.9	0.5	23.6	16.1	1.3	1.8	0.4	0.1	2.7	0.9	1.2	24.5	0.7	1.6	
World Agroforestry	11.8	8.6	3.3	3.5	1.0	28.2	14.5	4.1	0.5	0.2	0.9	3.1	4.7	1.2	29.3	2.0	3.0	
WorldFish	9.3	4.1	5.4	1.8	0.2	20.8	8.5	3.9	2.0	0.7	-	2.4	1.1	0.1	18.6	0.7	(1.5)	
Subtotal	229	145	86	40	18	518	198	90	28	20	8	65	83	16	508	22	12	
System level																		
System Level Activities						15.6	2.2	0.2	0.0		0.2	12.9			15.5		(0.0)	
Unallocated										(0.6)					(0.6)		(0.6)	
Subtotal						15.6	2.2	0.2	0.0	(0.6)	0.2	12.9			14.9		(0.6)	
Less Inter-Center Activities						(15.8)									(15.8)			
Subtotal System level						(0.2)	2.2	0.2	0.0	(0.6)	0.2	12.9			(0.9)		(0.6)	
Total	229	145	86	40	18	518	200	90	28	19	8	78	83		507	22	11	
Plus Challenge Program Partners	8.1	5.1	3.1	1.5	0.5	18.3	9.2	0.3	0.4		0.1	0.0	8.4		18.3			
Total CGIAR Program	237	150	89	42	18	536	209	91	28	19	8	78	92		525	22	11	

Exhibit 5. CGIAR System Financial Position
(\$ thousands)

	2004	2005	2006	2007	2008
Assets					
Current assets					
Cash and cash equivalents	237,047	221,853	255,899	329,054	360,051
Accounts receivable					
Members	69,717	83,907	56,363	65,101	79,766
Employees	3,594	4,105	4,726	3,727	3,437
Others	17,147	22,280	20,952	26,689	27,171
Inventories	4,540	4,593	6,001	5,539	5,833
Pre-paid expenses	2,994	3,401	3,140	4,063	4,354
Other current assets	16,924	6,580	943	1,812	2,283
Total current assets	351,963	346,719	348,024	435,985	482,895
Noncurrent assets					
Net property, plant and equipment	78,433	77,869	78,277	76,177	78,507
Investments	34,985	46,642	41,020	52,819	61,265
Others assets	3,012	1,223	7,076	6,748	2,279
Total noncurrent assets	116,430	125,734	126,373	135,744	142,051
Total assets	468,393	472,453	474,397	571,729	624,946
Liabilities and net assets					
Current liabilities					
Accounts payable					
Members	115,904	119,497	112,065	172,599	196,601
Employees	12,435	14,514	19,024	19,727	17,890
Others	49,216	44,430	49,254	63,378	86,142
Accruals and provisions	24,294	24,086	25,938	30,563	32,869
Total current liabilities	201,849	202,527	206,281	286,267	333,502
Long-term liabilities	30,486	31,897	42,383	48,016	46,184
Total liabilities	232,335	234,424	248,664	334,283	379,686
Net assets					
Unrestricted					
Unrestricted net assets excl fixed assets	155,539	157,966	145,089	158,867	164,599
Fixed assets	78,433	77,869	78,277	76,177	78,507
Unrestricted net assets	233,972	235,835	223,366	235,044	243,106
Restricted	2,086	2,194	2,368	2,402	2,154
Total net assets	236,058	238,029	225,734	237,446	245,260
Total liabilities and net assets	468,393	472,453	474,397	571,729	624,946

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Exhibit 6. Summary of Challenge Programs, 2008
(\$ millions)

Funds Available	Harvest Plus	Water & Food	Generation	SSA	Subtotal	2nd Cycle	Total
ADB							
Bill & Melinda Gates Foundation	14.7		3.1		17.8		17.8
Denmark							
European Commission				1.1	1.1		1.1
FARA							
France							
Italy				0.8	0.8		0.8
IFAD							
Netherlands		1.9			1.9		1.9
New Zealand		1.7			1.7		1.7
Norway							
Pioneer							
Rockefeller Foundation							
Sweden	0.1	0.1	0.1		0.3		0.3
Switzerland		1.3	0.4		1.7		1.7
Syngenta Foundation							
United Kingdom	3.3	3.3	3.3	2.3	12.2		12.2
USA	0.5				0.5		0.5
Zinc Project Consortium	0.3				0.3		0.3
World Bank	2.0	2.0	2.0		6.0	0.6	6.6
Total	20.9	10.3	8.9	4.2	44.3	0.6	44.9

Expenditure	HarvestPlus		Water & Food		Generation		SSA		Total		2nd Cycle		Total	
	Center	Others	Center	Others	Center	Others	Center	Others	Center	Others	Center	Others	Center	Others
Africa Rice	0.0		0.0		0.2				0.2				0.2	
Bioversity	0.1				0.2		0.1		0.4				0.4	
CIAT	1.5		1.3		1.4		2.2		6.4				6.4	
CIFOR														
CIMMYT	1.0		0.5		1.0				2.5				2.5	
CIP	0.5		0.1		1.0				1.6				1.6	
ICARDA	0.1		1.1		0.2				1.4				1.4	
ICRISAT	0.2		0.6		2.5		0.1		3.4				3.4	
IFPRI	2.8		0.6						3.4				3.4	
IITA	0.5				0.6		3.1		4.2				4.2	
ILRI			0.3						0.3				0.3	
IRRI	0.4		0.9		1.5				2.8				2.8	
IWMI			5.8						5.8				5.8	
World Agroforestry			0.0						0.0				0.0	
WorldFish			1.3						1.3				1.3	
Subtotal	7.1	6.6	12.5	2.2	8.6	10.4	5.5	(0.9)	33.7	18.3		0.6	33.7	18.9
Total		13.7		14.7		19.0		4.6		52.0		0.6		52.6
2008 Balance		7.2		(4.4)		(10.1)		(0.4)		(7.7)		-		(7.7)