

Financial Statements  
and Auditors' Report  
for the year ended 31 December

**2011**



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## IITA - Financial Statements for the year ended 31 December 2011

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## **Statement of the Board Chair**

for the year ended 31 December, 2011

We are pleased to note the continued sound financial health and stability of the Institute, and the efficient management of the financial resources. Total revenue amounted to US\$47.4 million (2010: US\$53.2 million) against expenditure of US\$46.7 million (2010: US\$52.9 million). The Institute's liquidity and reserve levels are above the CGIAR recommended benchmarks, and reflect its continued ability to meet both long and short-term obligations. The 2011 audited financial statements reflect a balanced operating result of \$0.7 million positive change in net assets due largely to continuing implementation of leaner cost structure and frugal spending. This was achieved in a year when the indirect cost rate was reduced by 1.8%, from 19.3% to 17.5%.

The Board of Trustees congratulates the management and the staff of IITA for the excellent research being conducted. We express our heartfelt thanks and appreciation to Dr. Peter Hartmann for his ten years as Director General of IITA and warmly welcome Dr. Nteranya Sanginga as the new Director General. We express our deep appreciation to IITA's investors and partners for their contributions towards the laudable mission of the Institute, which is aimed at reducing hunger and poverty in Africa and other humid tropical regions of the world.



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Bruce Coulman  
Chairman, Board of Trustees

23 February, 2012

## **Report of Management**

The accompanying financial statements of IITA are the responsibility of management, and have been prepared in accordance with accounting policies and practices prescribed for international research centers seeking assistance from the Consultative Group on International Agricultural Research (CGIAR) as set out in Financial Guidelines Series, No. 2 - Accounting Policies and Reporting Practices Manual.

IITA maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly executed. IITA's Internal Audit system provides ongoing evaluations of the adequacy, effectiveness and adherence to management's established policies and procedures. The Board of Trustees exercises its responsibility for these financial statements through its Audit Committee.

The Audit Committee, composed of Board of Trustees members who are not officers of the Institute, meets with the independent auditors, management and internal auditors periodically to discuss internal accounting controls, auditing and financial reporting matters. The Committee reviews, with the independent auditors, the scope and results of the audit effort.

The accompanying report is based on an audit by the independent accounting firm of Ernst & Young.



Nteranya Sanginga  
Director General



Shalewa Sholola  
Director of Finance

24 February, 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF INTERNATIONAL INSTITUTE OF TROPICAL AGRICULTURE**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of International Institute of Tropical Agriculture, which comprise the Statement of Financial Position as at 31 December 2011, the Statement of Activities and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Managements' Responsibility for the Financial Statements**

The management is responsible for the preparation and fair presentation of these financial statements in accordance with policies and practices prescribed for International research center seeking assistance from consultative Group on International Agricultural Research (CGIAR) as described on page 2.

### **Auditors' Responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of International Institute of Tropical Agriculture as at 31 December 2011, and of its surplus and cash flows for the year then ended in accordance with CGIAR Accounting Policies and Reporting Practices Manual.

  
Lagos, Nigeria  
24 February 2012



**International Institute of Tropical Agriculture  
Statement of Financial Position  
as at 31 December 2011**

		Expressed in US\$ thousands	
	Note	2011	2010
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash Equivalents	3(a)	26,218	9,130
Investments	3(b)	21,694	21,532
Accounts Receivable:			
Donors (net)	4(a)	2,868	8,232
Employees	4(b)	354	356
Other CGIAR Centers	4(b)	451	313
Others	4(b)	-	43
Inventories (net)	5	427	385
Prepaid Expenses	6	400	512
Other Assets		111	76
<b>Total current assets</b>		<b>52,523</b>	<b>40,579</b>
<b>Fixed assets</b>			
Property and Equipment	7	38,485	38,136
Less: Accumulated Depreciation	7	(28,315)	(27,861)
<b>Total fixed assets - net</b>		<b>10,170</b>	<b>10,275</b>
<b>Total assets</b>		<b>62,693</b>	<b>50,854</b>
<b>Liabilities and net assets</b>			
<b>Current liabilities</b>			
Accounts Payable:			
Donors	8	20,403	9,276
Employees	9	4,594	5,369
Other CGIAR Centers	10	3,688	2,908
Others	10	4,017	3,882
Accruals and Provisions	10	181	316
<b>Total current liabilities</b>		<b>32,883</b>	<b>21,751</b>
<b>Net assets</b>			
Undesignated	11(a)	7,382	6,665
Designated	11(b)	22,428	22,438
<b>Total net assets</b>		<b>29,810</b>	<b>29,103</b>
<b>Total liabilities and net assets</b>		<b>62,693</b>	<b>50,854</b>

The accompanying notes form an integral part of these statements.

  
**NTERANYA SANGINGA**  
Director General

  
**SHALEWA SHOLOLA**  
Director of Finance

24 February, 2012

**International Institute of Tropical Agriculture  
Statement of Activities  
for the year Ended 31 December 2011**

		Expressed in US\$ thousands				
	Note	Unrestricted	Restricted	Challenge Programs	Total 2011	Total 2010
<b>Revenue</b>						
Grants	2(e)	13,774	31,210	1,872	46,856	52,448
Other revenues	12	571	-	-	571	779
<b>Total revenue</b>		<b>14,345</b>	<b>31,210</b>	<b>1,872</b>	<b>47,427</b>	<b>53,227</b>
<b>Expenses</b>						
Program related expenses	13	10,531	31,210	1,872	43,613	48,080
Management and general expenses	13	7,575	-	-	7,575	9,385
<b>Total expenses</b>		<b>18,106</b>	<b>31,210</b>	<b>1,872</b>	<b>51,188</b>	<b>57,465</b>
Indirect cost recovery		(4,478)	-	-	(4,478)	(4,506)
<b>Net expenses</b>		<b>13,628</b>	<b>31,210</b>	<b>1,872</b>	<b>46,710</b>	<b>52,959</b>
<b>Excess of revenue over expenses</b>		<b>717</b>	<b>-</b>	<b>-</b>	<b>717</b>	<b>268</b>

**Memo items:**

Operating expenses by natural classification

Personnel cost		10,562	7,985	585	19,132	19,909
Supplies and services		4,738	14,328	1,055	20,121	24,033
Collaborators / Partners		464	6,242	63	6,769	7,560
Operational travel		714	2,655	169	3,538	4,000
Depreciation		1,628	-	-	1,628	1,963
Indirect cost recovery		(4,478)	-	-	(4,478)	(4,506)
		<b>13,628</b>	<b>31,210</b>	<b>1,872</b>	<b>46,710</b>	<b>52,959</b>

See exhibits I to V for details of grant revenue by donor, funding source and project. The accompanying notes form an integral part of these financial statements.



**International Institute of Tropical Agriculture  
Statement of Changes in Net Assets  
for the year Ended 31 December 2011**

	Expressed in US\$ thousands					Total Net Assets
	Undesignated	Investment in Fixed Assets	Designated Fixed Assets Acquisition & Replacement	Inst. Stability	Total Designated	
Balance at 1 January, 2010	11,397	7,010	8,954	1,500	17,464	28,861
Management re-designation for facilities development	(5,000)	-	5,000	-	5,000	-
Net changes in investment in Fixed Assets	-	3,291	-	-	3,291	3,291
Net changes in the appropriation for purchase of property & equipment	-	(26)	(3,291)	-	(3,317)	(3,317)
Net Surplus for 2010	268	-	-	-	-	268
<b>Balance at 31 December, 2010</b>	<b>6,665</b>	<b>10,275</b>	<b>10,663</b>	<b>1,500</b>	<b>22,438</b>	<b>29,103</b>
Net changes in investment in Fixed Assets	-	(95)	-	-	(95)	(95)
Net changes in the appropriation for purchase of property & equipment	-	(10)	95	-	85	85
Net Surplus for 2011	717	-	-	-	-	717
<b>Balance at 31 December, 2011</b>	<b>7,382</b>	<b>10,170</b>	<b>10,758</b>	<b>1,500</b>	<b>22,428</b>	<b>29,810</b>

**International Institute of Tropical Agriculture  
Statement of Cash Flows  
for the year Ended 31 December 2011**

Expressed in US\$ thousands  
**2011**                      **2010**

	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>		
Surplus of Revenue Over Expenses	<b>717</b>	<b>268</b>
<b>Adjustments to reconcile net cash</b>		
<b>Provided by operating activities:</b>		
Depreciation	1,628	1,963
<b>Decrease / (Increase) in assets:</b>		
Investments	(162)	1,624
Accounts Receivable - Donors	5,364	(5,754)
Accounts Receivable - Employees	2	42
Accounts Receivable - Other CGIAR Centers	(138)	2
Accounts Receivable - Others	43	1,397
Inventories	(42)	111
Prepaid Expenses	112	(229)
Other Assets	(35)	74
<b>Increase / (Decrease) in liabilities:</b>		
Accounts Payable - Donors	11,127	(9,602)
Accounts Payable - Employees	(775)	(393)
Accounts Payable - Other CGIAR Centers	780	941
Accounts Payable - Others	135	1,845
Accruals and Provisions	(135)	(31)
<b>Total adjustments</b>	<b>17,904</b>	<b>(8,010)</b>
<b>Net cash provided by operating activities</b>	<b>18,621</b>	<b>(7,742)</b>
<b>Cash flow used in investment activities:</b>		
Acquisition of fixed assets	(1,533)	(5,254)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17,088</b>	<b>(12,996)</b>
<b>Cash and cash equivalents:</b>		
<b>Beginning of year</b>	9,130	22,126
<b>End of year</b>	<b>26,218</b>	<b>9,130</b>

**International Institute of Tropical Agriculture  
Notes to the Financial Statements  
31 December 2011**

**1. Charter of Incorporation**

The International Institute of Tropical Agriculture (IITA) is a private, autonomous, not-for-profit, scientific and educational institute chartered under the laws of Nigeria by Decree number 32 dated July 1967, to engage in research on resource and crop management and the improvement of selected food crops in sub-Saharan Africa.

**2. Summary of Significant Accounting Policies**

IITA's financial statements, expressed in U.S. dollars, are prepared on the basis of accounting practices prescribed for international agricultural research centers seeking assistance from the CGIAR - Financial Guidelines Series No. 2. The CGIAR is an international association sponsored by the World Bank, the Food and Agriculture Organization of the United Nations and the United Nations Development Programme. The CGIAR prescribes accounting practices which conform with internationally accepted accounting principles for not-for-profit organizations.

**(a) Restatement of Foreign Currency Accounts**

IITA's financial statements are expressed in U.S. dollars. Transactions in other currencies are recorded in U.S. dollars at the rate of exchange prevailing on the date of the transaction.

Assets and liabilities denominated in foreign currencies are adjusted at the prevailing exchange rate on the date of the statement of financial position. Gains and losses arising from restatement of accounts are credited or charged to operations.

**(b) Property and Equipment**

Property and equipment are shown at acquisition cost less accumulated depreciation. Acquisition cost represents the purchase price of the item plus freight, insurance and handling charges.

Expense incurred for repairs of an existing property or equipment that increases the estimated life, the capacity or operating efficiency of an asset, is capitalized, if the amount is US\$500 or above. Cost of normal repairs and maintenance of an existing property or equipment is treated as a current operating expense.

Depreciation of property and equipment is computed on straight-line basis over the expected useful lives of the assets as follows:

Infrastructure	40 years
Laboratory and scientific equipment	6 years
Furniture and Fixtures	6 years
Vehicles	5 years
Computer equipment	3 years
Powerhouse	25 years

In compliance with the CGIAR financial guidelines, the Institute continued to implement a no asset, no depreciation policy. Only property and equipment which were acquired during the year (with the title passing to the Institute) or transferred to the Institute via donations were capitalized and subjected to depreciation from the month the asset was placed in operation.

Property and equipment acquired through the use of restricted grants are recorded as assets, and are fully or 100 percent expensed, and are charged directly to the appropriate restricted project in the same year of acquisition.

### (c) Inventories

Inventories of consumable stores are stated at cost, less provision for obsolescence, or net realizable value, whichever is lower. Cost represents the purchase price of the item plus freight and handling charges.

### (d) Severance Benefits

Seniority premiums, to which regular employees are entitled upon termination of employment, are based on the length of service to the Institute and commence after one year's employment. Charges relating to these payments are made against revenues in the year in which the benefit accrues to the employees.

### (e) Revenue Recognition

#### *Unrestricted Grants*

Unrestricted grants are recognized in full as revenue in the year specified by the donor. If the pledge is cancelled in a subsequent financial period it is written off against revenues of the year in which it is cancelled.

Unrestricted grant revenue arises from the unconditional transfer of cash or other assets to the Institute.

#### *Restricted Grants*

Restricted grants are received in support of specified projects or activities mutually agreed upon by the Institute and donors. Restricted grants, which in certain instances are for periods of more than one year, are recognized as revenue to the extent of expenses. Funds received in excess of expenses incurred during the year are classified as "Accounts Payable - donors", while shortfalls of funds received to expenses are classified as "Accounts Receivable - donors" in the Statement of Financial Position. Provision is made in the financial statements for shortfalls of funds

received to expenses where collection is considered doubtful. In addition, a general provision on total receivables is made based on past experiences, and consideration of other relevant factors.

Restricted grants are recognized as revenue upon fulfillment of the donor-imposed conditions.

#### *Challenge Program Grants*

Challenge Programs are a means for the CGIAR system as a whole to take on global challenges in cooperation with a wide range of partners.

Grants, which in certain instances are for periods of more than one year, are recognized as revenue to the extent of expenses incurred. Challenge Program grants are recognized as revenue upon fulfillment of the partner-imposed conditions.

#### *Grants-in-kind*

These are recorded at the fair value of the assets (or services) received or promised, or the fair value of the liabilities satisfied.

### (f) Commitments

Whilst these financial statements are prepared on the accrual basis of accounting, in compliance with Generally Accepted Accounting Principles (GAAP), management controls the day-to-day activities of the Institute via commitment accounting. The net difference on the Statement of Activity between commitment and accrual accounting for the years ended 31 December 2011 and 2010 is as follows:

	2011	2010
	(\$'000)	(\$'000)
Operating Commitment:		
End of Year	252	736
Beginning of Year	(736)	(621)
(Decrease)/Increase in Operating Commitments	<b>(484)</b>	<b>115</b>

### (g) Indirect Cost Recovery

The indirect cost recovery represents the overhead cost recovered from the restricted projects based on rates agreed and as stated in each project document with donors. Calculation of indirect cost recovery rate is based upon the CGIAR guidelines issued in August 2001 and revised in December 2008 (Financial Guidelines Series, No. 5). The revised approach, fully adopted by IITA, draws upon activity-based costing (ABC principles).

### 3(a). Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short term, highly liquid investment that are readily convertible to known amounts of cash with original maturity periods of three months or less, and which are subject to insignificant risk of changes in value.

Cash and cash equivalents as at 31 December consisted of the following:

	2011	2010
	(\$'000)	(\$'000)
Cash on Hand	813	548
Banks and Short-term Deposits	25,405	8,582
	<b>26,218</b>	<b>9,130</b>

### 3(b). Investments

Current investments represent term deposits in banks and medical receivables that are readily convertible to known amounts of cash with original maturities of more than three months but not exceeding one year. Current investments are carried at the lower of cost and fair value, with any resultant gain or loss recognised in the Statement of Activity.

Included in Investments are balances the Institute invested with ARS Portfolio 13 LLC and International Portfolio Access (IPA). The total value of the investment as at 31 December 2011 is \$14.89 million (IPA - \$5 million and ARS - \$9.89 million).

The investments are currently not performing and the Institute is in the process of recovering the principal and interest amounts.

The Institute had reported the case to the appropriate US Government Agencies and have engaged the services of a legal firm to pursue the case on its behalf. The board is of the opinion that the investment balances recorded in the financial statements are representative of their fair value, as there is a substantial likelihood that the Institute can recover a significant proportion of the monies in question. Consequently, no provision was made.

### 4. Accounts Receivable

Account receivables from donors consist of unreleased balances of approved grants and expenses advanced at 31 December, and are classified as follows:

	2011	2010
	(\$'000)	(\$'000)
<b>(a) Due from Donors</b>		
Unrestricted	1,087	7,642
Restricted	2,261	1,112
Challenge Programs	406	665
	<b>3,754</b>	<b>9,419</b>
Provision for Non-Collectibles	(886)	(1,187)
	<b>2,868</b>	<b>8,232</b>
	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
<b>(b) Others</b>		
Advances to Staff	354	356
Other CGIAR Centers	451	313
General Receivables	-	43
	<b>805</b>	<b>712</b>

## 5. Inventories

Inventories of consumable stores, which are stated at cost less provision for obsolescence, consisted of the following at 31 December:

	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
Stores on Hand	2,142	2,120
Allowance for Obsolescence	(1,787)	(1,833)
	355	287
Stores in Transit	72	98
	<b>427</b>	<b>385</b>

## 6. Prepaid Expenses

These comprise imprests and advances to overseas agents for purchases.

## 7. Property and Equipment

	Expressed in US\$ thousands					
	Infrastructure	Lab./Scientific Equipment & Furniture/ Fixtures	Vehicles	Computer Equipment	Power- house	Total
<b>Cost</b>						
At 1 January 2011	5,639	16,980	7,695	6,078	1,744	38,136
Additions	1,043	163	76	251	-	1,533
Disposal	-	(482)	(46)	(656)	-	(1,184)
At 31 Dec. 2011	<b>6,682</b>	<b>16,661</b>	<b>7,725</b>	<b>5,673</b>	<b>1,744</b>	<b>38,485</b>
<b>Accumulated Depreciation</b>						
At 1 January 2011	139	14,802	6,492	5,446	982	27,861
Charge for Year	120	665	405	368	70	1,628
Disposals	-	(476)	(46)	(652)	-	(1,174)
At 31 Dec. 2011	<b>259</b>	<b>14,991</b>	<b>6,851</b>	<b>5,162</b>	<b>1,052</b>	<b>28,315</b>
<b>Net Book Value at 31 Dec. 2011</b>	<b>6,423</b>	<b>1,670</b>	<b>874</b>	<b>511</b>	<b>692</b>	<b>10,170</b>
<b>Net Book Value at 31 Dec. 2010</b>	<b>5,500</b>	<b>2,178</b>	<b>1,203</b>	<b>632</b>	<b>762</b>	<b>10,275</b>

The costs shown above include assets-in-transit of \$85,000 and exclude commitments of \$536,000.

## 8. Accounts Payable - Donors

	2011	2010
	(\$'000)	(\$'000)
Unrestricted	-	-
Restricted	19,964	8,801
Challenge Programs	439	475
	<b>20,403</b>	<b>9,276</b>

## 9. Accounts Payable - Employees

	2011	2010
	(\$'000)	(\$'000)
Repatriation	943	1,241
Vacation	617	670
Severance Benefits	2,272	2,491
Pension Scheme	188	245
Payroll Taxes	141	143
Other Payroll Provisions	433	579
	<b>4,594</b>	<b>5,369</b>

## 10. Accounts Payable - Others and Accruals

	2011	2010
	(\$'000)	(\$'000)
Other CGIAR Centers	3,688	2,908
Other Payable (Trade Creditors)	4,017	3,882
Accruals and Provisions	181	316
	<b>7,886</b>	<b>7,106</b>

## 11. Net Assets

Net assets are the residual interest in the Institute's assets remaining after liabilities are deducted. These are classified as follows:

### (a) Undesignated net assets

That part of net assets not designated by Institute's management for specific purposes.

### (b) Designated net assets

That part of net assets designated by Institute's management for specific purposes.

- *Designation for future acquisition/replacement of property and equipment*
- *Designation of net investment in property and equipment*

Portion of the unrestricted net assets designated to reflect net investment in property and equipment.

The following is a summary of net assets for the years ended 31 December 2011 and 2010:

	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
<b>Undesignated</b>	<b>7,382</b>	<b>6,665</b>
<b>Designated:</b>		
Acquisition and replacement of property and equipment	10,758	10,663
Institutional stability and reasearch for dev. programs	1,500	1,500
Net investment in property and equipment	10,170	10,275
	<b>22,428</b>	<b>22,438</b>

## 12. Other Revenues and Support

	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
Interest income (on investment)	526	697
Gain on disposal of fixed assets	45	82
	<b>571</b>	<b>779</b>

## 13. Expenses

### Program related expenses

Program related expenses are expenses incurred by main research, research support, training and information services as described below.

#### *Research Programs:*

Cover expenses on research for development in sub-Saharan Africa.

#### *Research Support Programs:*

Include genetic resource and biometrics units, farm operations, plant growth facilities, post-harvest engineering, analytical laboratory and research management.

#### *Training*

Costs include training offices, fellowships, workshops, seminars, allowances to trainees and training-related travel.

#### *Information Services*

Cover the costs of publication of annual reports and technical bulletins, translation and printing of various public information activities and library service.

Program related expenses incurred as of 31 December were as follows:

	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
Research - programs and support	41,184	45,305
Training	1,915	2,332
Information Services	514	443
	<b>43,613</b>	<b>48,080</b>



## Management and general expenses

Management and general expenses in the accompanying statements of activity consist of:

### *General Administration*

Covers the costs of board of trustees, director general's office, administration, internal audit, finance, human resources, personnel and purchasing departments.

### *General Operations*

Include expenses on physical plant services, utilities, communications, security, catering and general services.

Management and general expenses incurred as of 31 December were as follows:

	<b>2011</b>	<b>2010</b>
	(\$'000)	(\$'000)
General Administration	3,715	5,038
General Operations	3,860	4,347
	<b>7,575</b>	<b>9,385</b>

## a) Expenses by natural classification for the years 2011 and 2010

	Expressed in US\$ thousands						
	<b>2011</b>					<b>2010</b>	
	Research	Training	Information Services	General Admin.	General Operations	Total	Total
Personnel cost	15,111	17	354	1,123	2,527	<b>19,132</b>	<b>19,909</b>
Supplies and services	15,211	1,845	90	2,089	886	<b>20,121</b>	<b>24,033</b>
Collaborators/Partners	6,746	-	-	20	3	<b>6,769</b>	<b>7,560</b>
Operational travel	3,226	42	24	149	97	<b>3,538</b>	<b>4,000</b>
Depreciation	890	11	46	334	347	<b>1,628</b>	<b>1,963</b>
	<b>41,184</b>	<b>1,915</b>	<b>514</b>	<b>3,715</b>	<b>3,860</b>	<b>51,188</b>	<b>57,465</b>

## b) Expenses by natural classification by funding source

### i) Unrestricted

	Expressed in US\$ thousands						
	<b>2011</b>					<b>2010</b>	
	Research	Training	Information Services	General Admin.	General Operations	Total	Total
Personnel cost	6,541	17	354	1,123	2,527	<b>10,562</b>	<b>10,948</b>
Supplies and services	1,583	90	90	2,089	886	<b>4,738</b>	<b>5,841</b>
Collaborators/Partners	441	-	-	20	3	<b>464</b>	<b>1,255</b>
Operational travel	442	2	24	149	97	<b>714</b>	<b>983</b>
Depreciation	890	11	46	334	347	<b>1,628</b>	<b>1,963</b>
	<b>9,897</b>	<b>120</b>	<b>514</b>	<b>3,715</b>	<b>3,860</b>	<b>18,106</b>	<b>20,990</b>

## ii) Restricted

	Expressed in US\$ thousands						2010 Total
	2011					Total	
	Research	Training	Information Services	General Admin.	General Operations		
Personnel cost	7,985	-	-	-	-	7,985	8,354
Supplies and services	12,668	1,660	-	-	-	14,328	17,105
Collaborators/Partners	6,242	-	-	-	-	6,242	6,125
Operational travel	2,620	35	-	-	-	2,655	2,780
Depreciation	-	-	-	-	-	-	-
	<b>29,515</b>	<b>1,695</b>	-	-	-	<b>31,210</b>	<b>34,364</b>

## iii) Challenge Programs

	Expressed in US\$ thousands						2010 Total
	2011					Total	
	Research	Training	Information Services	General Admin.	General Operations		
Personnel cost	585	-	-	-	-	585	607
Supplies and services	960	95	-	-	-	1,055	1,087
Collaborators/Partners	63	-	-	-	-	63	180
Operational travel	164	5	-	-	-	169	237
Depreciation	-	-	-	-	-	-	-
	<b>1,772</b>	<b>100</b>	-	-	-	<b>1,872</b>	<b>2,111</b>

The number of employees in the Institute as at 31 December 2011 was 102 internationally recruited staff and 881 support staff (2010: 100 internationally recruited staff and 857 support staff).

## 14. Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**International Institute of Tropical Agriculture  
Statement of grant revenue  
for the year ended 31 December 2011**

Expressed in US\$ thousands

	2011			CY Grant	PY Grant 2010
	Funds Available	Accounts Receivable	Advance Payments		
<b>Unrestricted</b>					
Australia	520	-	-	520	-
Belgium 1/	1,732	-	-	1,732	1,544
BMZ, Germany	597	-	-	597	648
Canada	-	-	-	-	2,366
Consortium of IAR Centers 2/	8,663	1,087	-	9,750	-
Denmark	-	-	-	-	803
Department for Int'l Dev. (DFID) - UK	-	-	-	-	1,296
Ireland	575	-	-	575	1,060
Korea, Republic of	-	-	-	-	40
Nigeria	600	-	-	600	668
Norway	-	-	-	-	1,713
Sweden	-	-	-	-	506
Switzerland	-	-	-	-	295
United States Agency for Int'l Dev.	-	-	-	-	3,174
World Bank	-	-	-	-	1,860
<b>Total Unrestricted</b>	<b>12,687</b>	<b>1,087</b>	<b>-</b>	<b>13,774</b>	<b>15,973</b>

1/ Includes contribution of €674,000 (equivalent of US\$967,000) on CIALCA II activities

2/ Per the Program Implementation Agreements, funding stability grants are for general purposes of the Center's operations to stabilize unrestricted donor contributions for 2011

**International Institute of Tropical Agriculture  
Statement of grant revenue  
for the year ended 31 December 2011**

	Expressed in US\$ thousands				PY Grant 2010
	2011				
	Funds Available	Accounts Receivable	Advance Payments	CY Grant	
<b>Restricted - Exhibit III</b>					
AATF	602	-	(89)	513	246
Austria	398	-	(145)	253	119
Bill & Melinda Gates Foundation	7,270	-	(4,899)	2,371	737
GIZ	858	-	(345)	513	337
Canada	93	-	(20)	73	56
Catholic Relief Services (CRS)	165	221	-	386	756
CIMMYT	1,757	274	-	2,031	1,583
Comm. of the European Communities	1,562	397	-	1,959	3,770
Common Fund	531	480	-	1,011	586
CRP 3.2 Maize - Windows 1&2 Funds	-	683	-	683	-
CRP 7 CCAFS - Windows 1&2 Funds	838	-	-	838	-
Food and Agriculture Organization	173	66	-	239	361
France	330	-	-	330	330
Gatsby Charitable Foundation	-	-	-	-	109
Global Crop Diversity Trust (GCDDT)	255	59	-	314	528
ICRISAT	3,008	-	(1,395)	1,613	986
International Fund for Agric. Dev.	132	-	-	132	686
Ireland	287	-	(138)	149	54
Japan	903	-	(493)	410	602
Netherlands	776	-	(281)	495	766
Nigeria	1,625	-	(1,008)	617	129
Rockefeller Foundation	(2)	1	-	(1)	-
Sweden	4,344	-	(3,326)	1,018	6
Switzerland	353	-	(180)	173	183
United States Agency for Int'l Dev.	13,408	-	(5,584)	7,824	14,964
United States Dept. of Agriculture	29	76	-	105	(320)
World Bank	51	4	-	55	166
Miscellaneous Projects	7,765	-	(631)	7,134	6,160
Closed Projects	1,402	-	(1,430)	(28)	464
<b>Total Restricted</b>	<b>48,913</b>	<b>2,261</b>	<b>(19,964)</b>	<b>31,210</b>	<b>34,364</b>
<b>Total Challenge Programs - Exhibit IV</b>	<b>1,905</b>	<b>406</b>	<b>(439)</b>	<b>1,872</b>	<b>2,111</b>
<b>Total</b>	<b>63,505</b>	<b>3,754</b>	<b>(20,403)</b>	<b>46,856</b>	<b>52,448</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
31 December 2011**

Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
<b>AATF</b>						
AATF/IITA - Baseline Studies for IR Maize Projects	15/06/05-31/03/11	837	403	214		617
AATF/IITA - Banana Transformation 2007	01/01/07-31/03/11	257	211	(13)		198
AATF/IITA - Biological Control of Aflatoxin Project	27/07/09-30/06/10	52	44	8		52
AATF/IITA - Control of <i>Striga</i> Weed in Part of SSA - IR Maize	15/05/09-31/03/11	112	97	3		100
AATF/IITA - Maruca Resistant Cowpea Project	12/07/10-11/11/10	37	31	4		35
AATF/IITA - Control of Striga Weeds om SSA	25/08/10-30/06/11	50	10	41		51
AATF/IITA - Aflatoxin Control in Maize	01/09/10-31/03/11	52	2	29		31
AATF/IITA - Banana Transformation 2010	01/04/10-31/03/12	514	-	170		170
AATF/IITA - Consultancy Services - Supply of <i>Maruca vitrata</i>	20/06/11-30/11/11	16	-	15		15
AATF/IITA - Consultancy Services	27/07/11-30/06/12	85	-	42		42
		<b>2,012</b>	<b>798</b>	<b>513</b>		<b>1,311</b>
<b>Austria</b>						
ADA/IITA - Diffusion of Cost-Effective Technology	01/01/07-31/12/10	722	701	2		703
ADA/IITA - Biological Control of Aflatoxins in Maize	01/01/10-31/12/12	680	60	251		311
		<b>1,402</b>	<b>761</b>	<b>253</b>		<b>1,014</b>
<b>Bills &amp; Melinda Gates Foundation</b>						
BMGF/IITA - CBSD Virus Epidemic	05/11/09-31/10/13	2,425	537	532		1,069
BMGF/IITA - Achieving Sustainable Striga Control	04/01/11-03/31/15	6,759	-	1,383		1,383
BMGF/IITA - GDGN-OPP1007117 - Aflatoxin Contamination	10/05/11-31/05/13	1,320	-	422		422
BMGF/IITA - Yam Improvement for Income & Food Security in W/A	14/09/11-31/08/16	12,208	-	34		34
BMGF/IITA - Evaluation of Comm. Products in Tanzania	22/09/11-29/02/12	99	-	-		-
BMGF/IITA - Identification of Genes Controlling Tolerance	01/11/11-30/11/12	27	-	-		-
		<b>22,838</b>	<b>537</b>	<b>2,371</b>		<b>2,908</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
31 December 2011**

Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		Total
			Prior years	Current year	
<b>BMZ/GIZ</b>					
GTZ/IITA - Variability for Drought Tolerant in Cassava	01/01/08-31/12/10	87	79	2	81
GTZ/DED/IITA - Scaling Up of Cocoa Farms	01/01/08-31/12/10	30	12	-	12
GTZ/IITA - Banana Tissue Culture (Contract No. 81099950)	01/01/08-31/12/11	1,472	1,104	294	1,398
GTZ/IITA - International Workshop on IPM-Innovative	01/01/10-30/06/10	55	55	-	55
GIZ/IITA - Enhancing Horticulture Production Inc.	01/04/11-31/03/14	1,446	-	217	217
		<b>3,090</b>	<b>1,250</b>	<b>513</b>	<b>1,763</b>
<b>Canada</b>					
CIDA/IITA - CCLF Soybean Breeding	01/04/10-31/03/13	223	59	73	132
		<b>223</b>	<b>59</b>	<b>73</b>	<b>132</b>
<b>Catholic Relief Services (CRS)</b>					
CRS/IITA - Great Lakes Cassava Initiative	07/05/08-31/12/11	4,028	2,604	383	2,987
CRS/IITA - Great Lakes Cassava Initiative	01/01/08-31/11/11	225	179	3	182
		<b>4,253</b>	<b>2,783</b>	<b>386</b>	<b>3,169</b>
<b>CIMMYT</b>					
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	1,920	1,470	447	1,917
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	2,542	2,100	860	2,960
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	1,200	713	251	964
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	759	457	159	616
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	199	57	36	93
CIMMYT/IITA: Drought Tole. Maize for Africa - Phases I & II	01/12/06-30/11/11	700	698	222	920
CIMMYT/IITA - Cassava Breeding Community of Practice	01/01/08-31/12/13	38	-	-	-
CIMMYT/IITA - DTMA Project Socio-economic Activity	01/12/06-30/11/11	20	-	17	17
CIMMYT/IITA - DTMA Phase III	01/12/11-30/11/15	6,560	-	39	39
		<b>13,938</b>	<b>5,495</b>	<b>2,031</b>	<b>7,526</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
31 December 2011**

Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		
			Prior years	Current year	Total
<b>Commission of the European Communities (EC)</b>					
EC - Integrated Systems for Humid Tropics	01/04/11-31/03/12	1,298	-	-	-
EC - Agrobiodiversity & Root and Tuber Systems	01/01/06-31/12/10	9,601	9,601	-	9,601
EU/IITA - Ghana CSSP II Contract	10/07/08-31/12/11	5,563	2,769	1,853	4,622
EU/IITA - MYCORED Consortium Agreement	01/04/09-31/03/13	292	113	68	181
EU/IITA - Grant No. 226310 - REDD ALERT	01/05/09-30/04/12	111	80	31	111
EU/IITA - Strengthening Capacity for Yam Research for C & W/A	22/10/09-21/12/10	992	859	7	866
		<b>17,857</b>	<b>13,422</b>	<b>1,959</b>	<b>15,381</b>
<b>Common Fund</b>					
CFC/IITA: Cassava Value Chain Development	31/10/07-07/08/11	1,600	1,057	406	1,463
CFC/IITA: Small Scale Cassava Project - Phase II	05/11/09-04/12/14	2,298	243	437	680
CFC/IITA: Integration of Small-Scale Farmers	08/04/11-08/04/15	1,757	-	168	168
		<b>5,655</b>	<b>1,300</b>	<b>1,011</b>	<b>2,311</b>
<b>CRP W1 &amp; W2</b>					
CIMMYT/CRP 3.2 Maize	01/07/11-30/06/14	4,918	-	683	683
CIAT/CRP 7 CCAFS (Climate Change)	01/01/11-31/12/15	5,298	-	838	838
		<b>10,216</b>	<b>-</b>	<b>1,521</b>	<b>1,521</b>
<b>Denmark</b>					
DANISH/IITA: Resilience of Cocoa Agro-Forests	01/10/11-30/09/13	235	-	-	-
		<b>235</b>	<b>-</b>	<b>-</b>	<b>-</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		Total
			Prior years	Current year	
<b>France</b>					
French Scientists (in-kind)	01/01/97-31/12/11	3,884	3,554	330	3,884
		<b>3,884</b>	<b>3,554</b>	<b>330</b>	<b>3,884</b>
<b>Food and Agriculture Organization</b>					
FAO/IITA - Agric. & Forestry Research in DR Congo	22/03/07-30/11/10	1,319	1,276	(3)	1,273
FAO/IITA - GFTS: Enhancing Food Security in Cassava (Malawi)	29/10/07-30/09/09	175	173	(1)	172
FAO/IITA - Strategy for Linkage between Farmers & Buyers	18/02/09-30/04/09	13	12	1	13
FAO/IITA - PR 41811 (Banana)	01/05/09-15/05/10	35	35	-	35
FAO/IITA - CLIMIS	17/06/09-28/02/10	145	142	-	142
FAO/IITA - Technical Backstopping (Surveillance of Banana)	01/11/09-31/12/10	96	70	19	89
FAO/IITA - Agribusiness to Commercial Market (Cameroon)	13/08/10-31/07/11	100	26	74	100
FAO/IITA - Access to Commercial Market (Malawi)	18/08/10-17/02/11	35	10	19	29
FAO/IITA - Study of Climate Change	15/12/10-15/08/11	45	-	44	44
FAO/IITA Benin - Control of New Invasive Papaya Mealybug	07/12/10-31/12/12	27	-	19	19
FAO/IITA - Proceedings of the 11 <sup>th</sup> Triennial Symposium	01/12/10-31/08/11	5	-	4	4
FAO/IITA - Strengthening Small-holder to Agribusiness	30/08/10-31/12/11	169	-	57	57
FAO/IITA - Analysis of Evolving Consumption Patterns	31/12/10-31/12/11	25	-	6	6
		<b>2,189</b>	<b>1,744</b>	<b>239</b>	<b>1,983</b>
<b>Global Crop Diversity Trust (GCDDT)</b>					
GCDDT/IITA - Funding for Ex-Situ Collection of Germplasm (Yam)	01/01/07-20/12/10	467	437	146	583
GCDDT/IITA - Funding for Ex-Situ Collection of Germplasm (Cassava)	01/01/07-20/12/10	245	237	98	335
GCDDT/IITA - Long term Conservation of Veg. Crops	15/07/08-31/03/11	88	55	19	74
GCDDT/IITA - Backstopping of Regeneration Initiative	01/09/08-17/09/11	25	-	7	7
GCDDT/IITA - Development of Strategy for Ex-situ (Cowpea)	01/03/09-31/03/10	30	23	-	23
GCDDT/IITA - Development of a Global Strategy for Ex-situ	01/12/09-28/02/11	30	18	3	21



**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		Total
			Prior years	Current year	
				Expenses-----	
GCDT/IITA - Molecular Characterization of Diff. Species of Yam	01/01/10-30/06/11	196	117	48	165
GCDT/IITA - Facilitating Access to Data on In't in-trust	01/02/10-31/07/10	15	14	-	14
GCDT/IITA - GSP10GRDD2_3.0_0.5 - Collectn of wild cowpea in Nig.	01/08/10-31/12/10	29	36	(7)	29
		<b>1,125</b>	<b>937</b>	<b>314</b>	<b>1,251</b>
<b>ICRISAT</b>					
ICRISAT/IITA - Enhancing Grain Legumes Productivity	15/08/07-31/08/11	470	468	92	560
ICRISAT/IITA - Enhancing Cowpea Productivity	15/08/07-31/08/11	2,064	1,558	673	2,231
ICRISAT/IITA - Multipurpose Soybean	15/08/07-31/08/11	878	711	421	1,132
ICRISAT/IITA - Cowpea Seed Production	15/08/07-31/08/11	1,092	1,036	130	1,166
ICRISAT/IITA - Soybean Seed Production	15/08/07-31/08/11	205	200	88	288
ICRISAT/IITA - Improving the livelihoods of Smallholder Phase II	01/09/11-31/08/15	4,487	-	209	209
		<b>9,196</b>	<b>3,973</b>	<b>1,613</b>	<b>5,586</b>
<b>International Fund for Agricultural Development (IFAD)</b>					
IFAD - Yam Project II	19/05/05-31/12/09	1,500	1,501	1	1,502
IFAD/IITA - Cassava Project - Grant No. 874	21/03/07-30/06/11	1,300	1,232	69	1,301
IFAD/IITA - Adoption of Cowpea Technology - Grant No 975	01/01/08-31/03/11	1,200	1,131	62	1,193
		<b>4,000</b>	<b>3,864</b>	<b>132</b>	<b>3,996</b>
<b>Ireland</b>					
Irish Aid Grant/IITA - PhD Research Program (Banana)	09/10/09-Continuous	97	38	65	103
Irish Aid Grant/IITA - PhD Research Program (Maize)	09/10/09-Continuous	114	16	84	100
		<b>211</b>	<b>54</b>	<b>149</b>	<b>203</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
<b>Japan</b>						
Root and Tuber System/Improving Water and Nutrient Use	01/04/11-31/03/12	220	-	-	-	-
Japan/IITA - Fellowship Program (Review of Cocoyam)	04/10/09-20/12/10	9	9	-	-	-
Japan/IITA - Introduction of New Cowpea Varieties	01/04/10-31/03/13	1,050	240	322	562	562
JIRCAS/IITA - Development of Meristem	01/03/10-31/03/11	11	32	(17)	15	15
JIRCAS/IITA - Nutrient Use Efficiency in Yam	01/03/10-31/03/11	56	44	12	56	56
JIRCAS/IITA - Off-Season Yam Production	01/03/10-31/03/11	37	26	11	37	37
ICCAE/IITA - Japan Capacity Building Program	02/08/10-22/03/11	15	11	5	16	16
Tokyo Univ./IITA - Collaborative Study on Yam	01/09/10-31/03/13	30	1	12	13	13
Japan(DPV)/IITA - Support for Rural Dev. In Casamance	01/12/10-01/12/11	24	-	12	12	12
Japan/IITA - Root & Tuber in W/A & Central Africa	01/04/11-30/09/16	326	-	6	6	6
JIRCAS/IITA - EDITIS Cowpea	01/06/11-01/02/16	44	-	28	28	28
JIRCAS/IITA - Use of Genomic Info & Molecular Tools for Yam	01/06/11-29/02/16	19	-	19	19	19
		<b>1,841</b>	<b>363</b>	<b>410</b>	<b>773</b>	<b>773</b>
<b>Netherlands</b>						
DGIS-Dutch APO (Commodity Supply Chain Management Specialist)	01/10/06-01/10/09	282	231	-	231	231
DGIS-Dutch APO (Starchy Crops Agronomist)	01/10/06-01/10/09	287	284	-	284	284
DGIS-Dutch APO (Banana Entomologist)	01/10/06-01/10/09	348	349	-	349	349
Netherlands Embassy/IITA - <i>Methodes De Lutte Alternatives</i>	01/05/07-30/04/10	672	702	6	708	708
DGIS-Dutch APO - Tanzania - Vac/IITA/07/01	07/11/07-12/11/10	359	359	(12)	347	347
DGIS-Dutch APO - Mozambique - Vac/IITA/07/02	17/10/07-16/10/10	315	310	1	311	311
DGIS-Dutch APO - Kano - P. Christian Biemond	13/10/08-13/10/11	306	184	56	240	240
DGIS-Dutch APO - Malawi - D. Van Vugt	13/10/08-25/09/11	281	229	74	303	303
DGIS-Dutch APO - India - Sharma Kamal	13/10/08-29/09/11	254	216	59	275	275
DGIS-Dutch APO - Clonal Crop Field Bank Management	01/10/09-31/03/13	336	75	75	150	150
DGIS-Dutch APO - Social Science	01/10/09-24/01/13	401	125	115	240	240
Netherlands/IITA - Contract for Jatropha Project	01/11/09-31/01/10	21	21	-	21	21
DGIS-Dutch APO - Soy Bean Rust (Dar as Salaam)	01/09/11-31/08/14	300	-	53	53	53
DGIS-Dutch APO - Agronomist (Kampala Uganda)	01/10/09-31/05/14	104	-	68	68	68
		<b>4,266</b>	<b>3,085</b>	<b>495</b>	<b>3,580</b>	<b>3,580</b>

**International Institute of Tropical Agriculture  
Statement of pledges and expenditures  
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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
<b>Nigeria</b>						
Cassava Project	01/01/04-Continuous	1,000	500	-	-	500
Ministry of Agric & Rural Dev. - Cocoa Production	01/06/06-30/11/10	380	289	1	1	290
Ondo State CMD Pre Emptive	07/11/08-Continuous	307	206	104	104	310
FMAWR/IITA - Rice & Sugar cane, Sesame & Pineapple	03/09/09-31/10/10	466	478	3	3	481
FMAWR/IITA - Consultancy Services Agreement	02/11/10-01/11/11	300	13	256	256	269
FMAWR/IITA - Doubling Maize Production in Nigeria II	24/11/10-31/12/11	658	54	242	242	296
FMAWR/IITA - Doubling Maize Production in Nigeria II	01/08/11-31/07/13	200	-	11	11	11
FMAWR/IITA/STCP - Production of Cocoa Seedlings	31/03/11-31/07/12	53	-	-	-	-
		<b>3,364</b>	<b>1,540</b>	<b>617</b>	<b>617</b>	<b>2,157</b>
<b>Rockefeller Foundation</b>						
RF CBSD Biotechnology	01/04/04-30/06/09	490	489	(1)	(1)	488
		<b>490</b>	<b>489</b>	<b>(1)</b>	<b>(1)</b>	<b>488</b>
<b>Sweden</b>						
SIDA/IITA - Making Agric. Innovation Work for Smallholder Farmers Affected by HIV / AIDs in Southern Africa	01/12/10-31/12/13	6,600	6	1,018	1,018	1,024
		<b>6,600</b>	<b>6</b>	<b>1,018</b>	<b>1,018</b>	<b>1,024</b>
<b>Switzerland</b>						
Switzerland/IITA - Integrated Pest Management Initiative	01/01/09-Continuous	1,970	1,886	168	168	2,054
Swiss/IITA - Towards the Dev. of Sustainable Control Opt'n in R&T	01/11/06-31/12/10	131	131	5	5	136
		<b>2,101</b>	<b>2,017</b>	<b>173</b>	<b>173</b>	<b>2,190</b>
<b>United States Agency for International Development</b>						
Institution / Collaborative Activities	01/01/97-31/12/10	3,151	2,785	135	135	2,920
USAID West Africa Node of SAKSS	01/10/04-30/06/10	2,381	1,410	(9)	(9)	1,401
STCP II	01/10/06-30/09/11	5,000	4,291	562	562	4,853

**International Institute of Tropical Agriculture  
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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		
			Prior years	Current year	Total
CGIAR/USAID - Cassava Mosaic Disease DRC - Phase II	01/10/06-31/12/09	5,383	5,156	(90)	5,066
WCF/IITA/STCP II - Regional Coordination	01/10/06-30/09/11	4,000	2,629	1,148	3,777
IITA/STCP-Liberia/WB-East Nimba Nature Reserve Agro-Forestry	01/10/07-30/09/10	1,100	-	-	-
USAID/IITA - Crisis Response	29/07/08-Continuous	1,500	626	-	626
STCP Liberia	01/01/05-30/09/11	9,314	7,790	1,451	9,241
CGIAR/USAID/IITA - Rural Livelihoods Diversified	01/10/08-31/12/10	3,300	3,194	1	3,195
CGIAR/USAID Farmers Funds Project (Coordination)	01/10/08-31/12/10	1,367	1,367	(50)	1,317
CGIAR/USAID Farmers Funds Project (Nigeria)	01/10/08-31/12/10	771	771	-	771
CGIAR/USAID Farmers Funds Project (DR Congo)	01/10/08-31/12/10	746	746	(64)	682
CGIAR/USAID Farmers Funds Project (Tanzania)	01/10/08-31/12/10	414	414	4	418
CGIAR/USAID Farmers Funds Project (Malawi)	01/10/08-31/12/10	473	473	1	474
CGIAR/USAID Farmers Funds Project (Mozambique)	01/10/08-31/12/10	473	473	(6)	467
CGIAR/USAID Farmers Funds Project (Ghana)	01/10/08-31/12/10	580	580	-	580
CGIAR/USAID Farmers Funds Project (Sierra Leone)	01/10/08-31/12/10	762	773	(11)	762
WCF/IITA - Consultancy Services	09/03/09-08/08/10	100	(107)	129	22
WCF/STCP/IITA Improving Occupational Safety on W/A Cocoa	01/03/09-28/02/11	90	56	29	85
WCF/IITA - Cocoa Livelihood Project	01/04/09-31/12/11	5,462	3,979	1,483	5,462
MARS/IITA/STCP - IMPACT Program	01/07/08-31/03/11	1,039	905	134	1,039
WCF/BMGF - Consultancy Services	01/07/09-31/01/14	550	79	-	79
ASARECA/IITA - Genetic Linkage - CBSD	18/06/09-30/12/11	169	74	95	169
ASARECA/IITA - Sustainable Mgt. of Banana <i>Xanthomas</i>	22/07/09-31/08/11	110	91	20	111
ASARECA/IITA - Facilitating Collective Market	01/06/09-30/11/10	81	77	4	81
USAID/CGIAR/IITA - Platform Mozambique	01/10/09-30/09/12	700	382	449	831
USAID/IITA - Management of Banana <i>Xanthomonas</i> Wilt in Eastern	01/05/10-30/09/11	130	104	29	133
USAID/LEADS/IITA - Standard Grant Agreement	10/05/10-09/05/12	242	48	81	129
USAID/LEADS/IITA - Standard Grant Agreement (Salary)	10/05/10-09/05/12	184	4	11	15

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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
USAID/IITA - Emergency Response to CMD DRC III	01/01/10-30/09/14	3,940	1,685	1,133	2,818	
CGIAR/USAID/IITA - ABSP II Banana Project	01/10/10-30/09/11	250	11	167	178	
CGIAR/USAID/IITA- Cassava Transformation for CBSD	01/08/11-31/07/14	399	-	67	67	
CGIAR/USAID/IITA - Zambia Disease Resistant Cassava	01/05/11-30/09/15	1,276	-	147	147	
CGIAR/USAID/IITA - Zambia Maize – Legumes Systems	01/05/11-30/09/15	2,801	-	159	159	
CGIAR/USAID/IITA - Zambia Aflatoxin Research & Mitigation	01/05/11-30/09/15	451	-	67	67	
CGIAR/USAID/IITA - Coordination USAID Zambia	01/07/11-30/09/12	506	-	80	80	
CGIAR/USAID/IITA - Unleashing the Power of Cassava	01/10/11-30/09/13	1,747	-	253	253	
CGIAR/USAID/IITA - Platform Mozambique (Beans, Groundnut)	01/10/11-30/09/12	300	-	-	-	
CRP/IITA - Transforming Key Prod. Systems: W/A Sudano Sahel	01/10/11-30/09/12	3,200	-	126	126	
CRP/IITA - Transforming Key Prod. Systems: Maize Mixed E/SA	01/10/11-30/09/12	3,200	-	89	89	
		<b>67,642</b>	<b>40,866</b>	<b>7,824</b>	<b>48,690</b>	
<b>United States Department of Agriculture (USDA)</b>						
USDA-IITA - Enhancing Productivity of <i>Theobroma Cacao</i>	01/05/07-31/12/10	198	164	35	199	
USDA-IITA - Agreement No. 58-0210-7-136F	01/08/07-31/07/09	68	67	-	67	
USDA/Republic of Cameroon: Tree Crop & Livelihood	02/09/05-30/09/10	4,195	3,775	(2)	3,773	
USDA-IITA - Agreement No. 58-0210-7-127F	15/08/07-14/08/11	188	140	49	189	
USDA/IITA - Aflatoxin Resistance in Corn Inbreds(58-6435-9-10F)	01/04/09-31/03/14	62	47	23	70	
		<b>4,711</b>	<b>4,193</b>	<b>105</b>	<b>4,298</b>	
<b>World Bank</b>						
CGIAR/IITA - Global Public Goods (Genebank Upgrading) Phase II	01/01/07-31/03/10	727	726	(4)	722	
CGIAR/IITA - Cassava Brown Streak Disease (CBSD)	01/10/07-30/06/11	120	67	29	96	
WU/IITA - Novel Staple Food, INSTAPA	01/06/08-31/05/13	208	133	30	163	
Biodiversity/IITA - GPG2 Phase II	30/10/08-15/08/09	9	10	-	10	
		<b>1,064</b>	<b>936</b>	<b>55</b>	<b>991</b>	

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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
<b>Miscellaneous Projects</b>						
AGRA/IITA - GR No. 2010 PASS 008	01/10/10-30/09/13	536	1	169		170
ASARECA/IITA- Int. Management of CBSD & CMD	01/07/08-30/06/12	7	6	-		6
AU/SAFGRAD/IITA - Biological Control of Mango Pests	13/11/08-30/04/11	17	11	8		19
AVRDC/IITA - Less Loss, More Profit, Better Health	01/04/10-31/03/13	148	30	103		133
Beca/IITA - Cassava & Sweet Potato Tissue Culture	01/06/09-30/04/11	81	(30)	28		(2)
Biodiversity Int'/IITA-OPPGD1357 Improved crop varieties in Africa	30/11/09-31/12/12	278	12	171		183
Cadbury Schweppes Plc/IITA - STCP Phase II	01/10/06-30/09/11	550	355	145		500
CARGILL/IITA/STCP - Training Program	01/11/08-31/10/09	33	2	-		2
CHEMONICS Int. (MARKETS) Nig. Max. Agric. Rev. & Key Ent.	14/07/05-30/11/10	892	736	-		736
CHEMONICS Int. (MARKETS)/IITA - Cassava Project	29/04/09-30/09/10	1,584	1,034	8		1,042
CIP/IITA - Predicting Climatic Change - Insect Pests	01/03/10-28/02/13	233	21	106		127
Counterpart Inc/IITA/STCP - Consulting Services	03/11/08-06/04/10	20	14	-		14
CRA-Agonkanmey/IITA - Amelioration de la Qualite	01/05/08-15/10/10	287	282	1		283
CRIN/IITA- STCP	01/04/10-30/09/11	23	25	6		31
CropLife/IITA Systemwide Prog. IPM Project	28/04/08-Open	63	54	7		61
CTA/IITA - Contract for Co-Publication of IPM	12/04/10-31/12/10	20	12	10		22
CTA/IITA - Contract for Co-Publ. of 'Les Nematodes de Plantes'	28/07/10-31/12/10	37	-	1		1
Donald Danforth/IITA - Cassava Participation	01/09/08-31/12/11	230	174	52		226
ECOWAS (CEDEAO/CCRE)/IITA - Water Weeds Project	01/02/09-30/09/11	303	284	19		303
EDE/IITA - Implementation of the Sustainable Cocoa	03/10/06-31/03/10	229	169	4		173
EJCSDJ/IITA - Cassava Production & Processing	01/03/08-28/02/10	122	106	-		106
FAES/IITA - Aflatoxin Project	01/02/10-30/06/11	101	58	15		73
Graduate Research Fellows Non Core	01/01/00-Continuous	148	138	10		148
HARVARD - PEPFAR Program	01/06/06-01/08/11	843	711	132		843
ICIPE/IITA - Integrated Management of Major Insect Pests	01/05/09-29/02/12	425	262	163		425

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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
ICIPE/IITA - IPM Program for Mango Pests	01/04/07-31/12/10	201	199	1		200
ICRAF/IITA - Capacity Building Program on Land Change Use	14/07/09-30/11/10	35	3	32		35
ICRAF/IITA - Architecture of REALU	01/09/09-31/05/10	71	64	-		64
IFAR/IITA - Bean Project (Marie-Chantal N.)	01/06/09-31/12/09	11	10	-		10
IFAR/IITA - Sweet Potato Project (Bosibori Bwari Bett)	01/06/09-31/12/09	11	5	-		5
IFAR/IITA - 2010 Fellowship Awards (Odedara)	01/04/10-31/12/11	11	8	2		10
IFPRI/IITA - Contract No. 2008X.IIT	21/12/07-31/12/11	5	5	4		9
IFPRI/IITA - Re-SAKSS	14/08/06-31/12/11	1,274	1,041	(12)		1,029
IITA/Hirose Project	01/07/93-Continuous	600	600	19		619
ILRI/IITA - Balancing Livestock Needs & Soil Conservation	01/10/05-31/12/10	346	326	-		326
ILRI/IITA - Optimizing Livelihoods & Environ. Benefits	01/01/10-30/06/12	250	71	89		160
Imo & Abia States Outstanding Activities	07/11/08-Continuous	285	90	119		209
ISTRC 5 <sup>th</sup> Triennial Symposium	01/01/00-Continuous	83	70	2		72
ISTRC African Journal of Root & Tuber Crop	07/03/96-Continuous	42	37	-		37
IUCEA/IITA - Enhanced Tissue Culture Plants for E/Africa	24/10/08-31/10/10	202	247	8		255
Katholieke (Flemish Unity)/IITA - ICP PhD. Scholars 2006	01/10/06-01/10/10	30	30	(1)		29
KNARDA/IITA - Improvg. Prodcvty. Of s/holders Millet & Sorghum	01/05/10-30/04/13	16	1	5		6
Leventis Foundation/IITA - Use of IITA Forest Resources	01/01/10-31/12/11	160	90	68		158
McKnight Collaborative Crop Research	01/03/06-15/05/13	73	35	38		73
MARS INC/IITA - Impact Program Agreement	01/09/10-31/03/11	90	-	79		79
Missionary Sisters/IITA - Clean Seed Yam Production.	30/06/10-30/06/11	75	17	54		71
Norwegian/IITA - IPM in Urban & Peri-Urban Horticulure	07/03/07-31/12/11	298	225	78		303
NR/IITA - Cassava Value Chains	20/05/08-31/03/11	268	122	6		128
NR/IITA - Pre-Harvest Support of Cassava Project (C:AVA)	01/06/08-31/08/10	244	113	-		113
Ohio State Univ./IITA - Int'l Plant Diagnostic Network	01/10/09-30/09/10	14	17	16		33
OSAKA/IITA - Dev. of Parasitic Weed Control	01/01/10-31/12/11	79	35	50		85
PLAN/IITA SARNNET: Cassava & Sweet Potato Dev. in Malawi	01/09/07-31/08/10	307	273	-		273
PNDRT/IITA Cameroon - Convention de partenariat pour	03/08/09-30/06/11	193	133	59		192

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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands			Total
			Prior years	Current year	Expenses	
Purdue/IITA Hermetic Storage for Cowpea in W/C Africa	01/03/08-31/05/11	3,108	2,033	902		2,935
SARO/STCP-Nig/IITA-Training of Cocoa Farmers	15/08/10-30/06/11	13	6	1		7
SPDC Cassava Enterprises Development	01/10/04-30/04/10	8,800	8,125	10		8,135
STCP/FIRCA/IITA - FIRCA Convention II	12/02/10-12/08/11	134	18	9		27
UCN/PMGIPAF/IITA - <i>Protocole D'Accord</i>	28/07/10-30/09/11	285	-	9		9
UNDP/IITA - East Nimba Nature	01/11/07-30/09/09	191	191	-		191
Univ. of Leeds/IITA: Nematode Resistant in Plantain	01/05/08-16/06/11	256	169	55		224
Univ. of Leeds/IITA: Measuring, Predicting & Adapting to Aflatoxin	01/11/09-31/12/10	30	30	(9)		21
Univ. of Leeds/IITA - Nematode Resistance BB/H531651/1	01/05/08-16/06/11	292	5	14		19
University of Illinois/IITA - Biological Mgt. of Insect Pests - Cowpea	01/09/08-30/09/12	73	73	35		108
Virginia Tech./IITA - IPM CRSP - Insect Transmitted Virus	01/01/05-30/09/09	59	59	-		59
Wageningen Univ./ICRAF/IITA - (OPPGD710) Nitrogen Fixation	29/09/09-31/10/13	2,809	1,013	1,590		2,603
WASCO/IITA - MOU on Procurement of Cassava Starch	11/12/10-10/12/12	149	-	66		66
WASCO/IITA - MOU on Procurement of Cassava Starch	01/04/11-31/03/12	385	-	256		256
W.K. Kellogg Foundation/IITA - Grant Ref. P3001529	01/11/06-28/02/10	600	602	(2)		600
WOTRO/IITA - IPM - Coconut Mite	09/04/08-08/04/12	278	144	58		202
YARA Commodities/IITA - STCP-Training W/S	01/05/10-30/09/11	32	17	-		17
NESTEC LTD/IITA - Aflatoxin Control in Maize	21/04/11-31/12/14	200	-	34		34
NESTEC LTD/IITA - Aflatoxin Control in Maize	21/04/11-31/12/13	200	-	-		-
AFDB/CBARDP/IITA - Interactive Support to IITA in Nigeria	01/06/11-31/05/12	837	-	358		358
CORAF/WECARD/IITA -Improv. of Maize Producty & Dissem.	18/07/11-17/07/14	102	-	27		27
UNIV. OF CALI/IITA- Bread- Fast Breedg. For Slow Cycling Crops	27/08/11-26/08/12	95	-	9		9
ICRAF/IITA - Evaluation Study of COCoBOD Hi Tech Program	17/12/10-10/06/11	78	-	78		78
ICRAF/IITA - Architecture of REALU: Reducing Emmission	01/07/10-31/05/12	187	-	110		110
CIRAPIP/IITA - Jatropha Biofuel Project	01/12/10-30/11/13	233	-	132		132
TUA/IITA - Comparative Assessment of Seed Yam	01/02/11-31/03/13	156	-	42		42
ICIPE/IITA - Combating fruit flies and mango seed	15/04/11-31/01/14	225	-	83		83



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Donor and program/project temporarily restricted	Grant period	Grant pledged	Expressed in US\$ thousands		Total
			Prior years	Current year	
MINADER/IITA - <i>Program De Relance De la Filere Plantain</i>	07/06/11-31/05/12	77	-	47	47
TROCAIRE/IITA - Improvement of home Economics & Agric	21/09/11-20/09/12	16	-	4	4
Mecn-t T/IITA - MOU Science Contract	13/02/10-14/02/13	40	-	13	13
WASCO/IITA - Visiting Staff	13/12/10-31/03/16	549	-	87	87
DDPSC/IITA - Procurement of Lab Supplies & Equipment	27/09/11-30/09/12	40	-	-	-
UNU/IITA - Capacity Building CRP 3.4 RTB	23/11/11-15/06/12	21	-	-	-
CTA/IITA - Contract for Co-Publication	01/12/10-31/03/11	18	-	22	22
PURDUE/IITA - TOR Reducing Post Harvest Grain	01/04/11-31/12/13	15	-	13	13
NESTLE/IITA - Cassava Starch Processors	01/04/11-31/07/13	524	-	124	124
ACDI/VOCA/IITA - STCP Life II	01/05/11-01/12/12	1,296	-	418	418
ICRAF/IITA - Proposal for Collab. Res. On Perennial Tropical	01/12/11-30/06/12	30	-	-	-
DLO/IITA - Climate Smart Agric: The Uganda Coffee-Banana	07/12/11-31/12/11	26	-	19	19
IFPRI/IITA - 2011X099.IIT	01/01/11-31/12/11	402	-	402	402
WACCI/IITA - MOU on Training Program W/A	04/01/10-29/02/12	23	-	20	20
WFP/IITA - Smallholder Comm. of Cassava in S/L	01/06/11-29/02/12	71	-	71	71
ILRI/CRP/IITA - Contr of IITA Cassava Evaluation Trials	16/11/11-31/01/12	27	-	27	27
KDSCADO/IITA - Commercial Agric. Development	01/06/11-31/01/12	66	-	10	10
KNSCADO/IITA - Commercial Agric. Development	01/06/11-31/01/12	18	-	8	8
ENSCADO/IITA - Commercial Agric. Development	01/06/11-31/01/12	9	-	1	1
ITC/IITA - MOU on a Grant under Project (INT/75/240)	27/10/11-31/12/11	50	-	51	51
BECAI/IITA - Dev. Virus Indexing Tools for Cassava & S/P	01/01/11-30/04/11	120	-	32	32
NEPC/IITA -Expanding Export of Sesame Seed & Sheanut/Butter	01/05/11-31/03/12	25	-	8	8
IFAR/IITA - 2011 Grant (Black Coffee in Uganda)	01/07/11-31/01/12	11	-	7	7
IFAR/IITA - 2011 Grant (Poor Women's Crop in Nigeria)	07/06/11-31/12/11	11	-	9	9
IFPRI/IITA - 2011X589.IIT	15/12/11-30/07/12	67	-	-	-
aBi Trust/IITA - Mapping Uganda's Coffee Quality	20/12/11-19/04/13	68	-	-	-
<b>Closed Projects</b>		<b>35,891</b>	<b>20,819</b>	<b>7,134</b>	<b>27,953</b>
<b>Total</b>		<b>228,185</b>	<b>208,370</b>	<b>(28)</b>	<b>208,341</b>
		<b>458,480</b>	<b>323,215</b>	<b>31,210</b>	<b>354,424</b>

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	Grant period	Grant pledged	Expressed in US\$ thousands		Total
			Prior years	Current year	
<b>Challenge Programs</b>					
CIAT/IFPRI HP-Biofortification - No. 7005	05/04/04-31/12/11	340	306	4	310
CIMMYT/EMPRAPA Physiological & Genetic Traits	01/07/05-31/12/09	224	218	-	218
CIMMYT GCP Marker Assisted Breeding for Cowpea <i>Striga</i>	01/01/05-31/12/09	900	890	-	890
CIMMYT/IITA - GCP 2008 Drought Tolerant Cowpea	01/01/08-31/03/11	106	105	1	106
CIMMYT/IITA - GCP 2008 Marker Assisted Cowpea	01/01/08-17/12/10	100	98	(1)	97
CIMMYT/IITA - GCP 2009 Drought Tolerance Cowpea	01/01/09-31/03/11	121	87	10	97
FARA/IITA - Supports to NRS	16/12/08-31/12/10	65	62	5	67
FARA/IITA - KKM Pilot Learning site	16/12/08-31/12/10	991	847	79	926
CIAT/IITA - Sustainable Crop Yields in Agro-Eco Zones	01/12/08-29/02/12	1,047	606	278	884
CIAT/IFPRI/IITA - HP 5206 - Phase II	01/01/09-31/12/10	729	534	195	729
CIMMYT/IITA - GCP Competitive Project III	01/02/09-15/12/09	18	15	-	15
CIAT/IFPRI/IITA - HP 5207 - Cassava Project	01/01/09-31/12/12	2,154	714	621	1,335
CIAT/IITA - Africa Trial Sites Catalogue - C-056-09	01/05/09-30/11/09	19	5	-	5
IFPRI/IITA - Contract No. 2009x322.IIT.	10/08/09-28/02/10	13	1	-	1
IFPRI/CIAT/IITA - HP 5219 - Plantains/Bananas	01/01/10-31/12/11	120	41	56	97
CIMMYT/IITA - 2010 Challenge Initiative Projects	01/04/10-31/03/13	303	36	104	140
IFPRI/IITA - Contract No. 2010x125.IIT.	01/04/10-31/12/11	247	219	4	223
CIAT/IITA - Double Haploid Breeding for Cassava	15/03/10-30/04/13	56	5	14	19
CIAT/IFPRI/IITA - HP Challenge Programme	01/01/11-31/05/12	445	-	345	345
GCP CIMMYT/IITA - TL 1 Phase II	01/05/10-31/05/14	441	-	157	157
<b>Total</b>		<b>8,439</b>	<b>4,789</b>	<b>1,872</b>	<b>6,661</b>
<b>Grand total</b>		<b>466,919</b>	<b>328,004</b>	<b>33,082</b>	<b>361,085</b>

**CRP 7 CCAFS - Climate Change Agriculture and Food Security  
Expenditure Report for 1 January 2011 to 31 December 2011**

Agreement No: CRP-138-11  
Grant Period: 1 January, 2011 to 31 December, 2015  
Total Amount: \$\$\$

Categories	Funding Sources			Total Funding
	W1 + W2 Funds	Other Funds	W3 & Bilateral Funding	
Personnel Costs	308,893	-	62,086	370,979
Travel	64,651	-	12,499	77,150
Operating Expenses	130,478	-	100,430	230,908
Training & Workshop	19,927	-	5,753	25,680
Collaborators - Others	127,993	-	2,741	130,734
Capital and other equipment / Depreciation	50,901	-	4,004	54,905
Contingency	-	-	-	-
<b>Subtotal</b>	<b>702,843</b>	<b>-</b>	<b>187,513</b>	<b>890,356</b>
Institutional Overhead (% of direct cost)	135,649	-	37,554	173,203
<b>Total</b>	<b>838,492</b>	<b>-</b>	<b>225,067</b>	<b>1,063,559</b>

**CRP 7 CCAFS - Funding Report**

Description	W1 + W2 Funds
Opening Balance	-
Cash Receipts from Lead Center	(838,492)
Disbursements	838,492
Closing Balance	-

**CRP 3.2 Maize  
Expenditure Report for 1 July 2011 to 31 December 2011**

Grant Period: 1 July 2011 to 30 June, 2014  
Total Amount: \$\$\$

Categories	Funding Sources			Total Funding
	W1 + W2 Funds	Other Funds	W3 & Bilateral Funding	
Personnel Costs	258,920	-	550,730	809,650
Travel	49,253	-	346,323	395,576
Operating Expenses	125,620	-	1,334,218	1,459,838
Training & Workshop	19,430	-	87,010	106,440
Collaborators - Others	96,700	-	4,906	101,606
Capital and other equipment/ Depreciation	22,593	-	125,047	147,640
Contingency	-	-	-	-
<b>Subtotal</b>	<b>572,516</b>	<b>-</b>	<b>2,448,234</b>	<b>3,020,750</b>
Institutional Overhead (% of direct cost)	110,496	-	414,234	524,730
<b>Total</b>	<b>683,012</b>	<b>-</b>	<b>2,862,468</b>	<b>3,545,480</b>

**CRP 3-2 Maize - Funding Report**

Description	W1 + W2 Funds
Opening Balance	-
Cash Receipts from Lead Center	-
Disbursements	683,012
Closing Balance	683,012

**International Institute of Tropical Agriculture**  
**Schedule of direct and indirect cost rates**  
**Year ended 31 December 2011**

	Expressed in US\$ thousands	
	<b>2011</b>	<b>2010</b>
<b>Direct Operating Expenses</b>		
Research Programs	40,294	44,648
Research Support	3,392	3,804
Research Management / Operations	1,228	1,218
Sub-total	<b>44,914</b>	<b>49,670</b>
Less: Indirect costs recovery	(4,478)	(4,506)
Total	<b>40,436</b>	<b>45,164</b>
<b>Indirect Operating Expenses</b>		
Management and Administration	5,925	7,220
Common Sustenance Services	349	575
Total	<b>6,274</b>	<b>7,795</b>
<b>Total Operating Expenses</b>	<b>46,710</b>	<b>52,959</b>
Direct / total expenses	86.57%	85.28%
Indirect / total expenses	13.43%	14.72%
Indirect / direct expenses	15.52%	17.26%
System Administrative cost	2.00%	2.00%
<b>Total Indirect / direct expenses</b>	<b>17.52%</b>	<b>19.26%</b>