

Financial Statements

for the year ended
December 31, 2014

Auditors' Report



FINANCIAL STATEMENTS

for the year ended

December 31, 2014

INTERNATIONAL WATER MANAGEMENT INSTITUTE

CONTENTS

Independent Auditors' Report	1
Statement of the Board Chair	2-3
Statement of the Management's Responsibilities for Financial Reporting	4
Statement of Financial Position	5
Statement of Activities	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Accounting Policies	9 – 19
Notes to the Financial Statements	20 – 35
Supplementary Information	36 – 48



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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF GOVERNORS OF INTERNATIONAL WATER MANAGEMENT INSTITUTE

Report on the Financial Statements

We have audited the accompanying financial statements of International Water Management Institute, ("the Institute"), which comprise the statement of financial position as at December 31, 2014, and the related statement of activities, statement of changes in net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with the recommendations made in the CGIAR Financial Guidelines Series No. 2 – CGIAR Accounting Policies and Reporting Practices Manual (updated February 2006) and the Annual Advisory Note issued by the CGIAR Consortium Office for 2014 financial statements, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 of the financial statements that give a true and fair view 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 Board, 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 the institute as at December 31, 2014, and of its surplus and cash flows for the year then ended in accordance with the recommendations made in the CGIAR Financial Guidelines Series No. 2 – CGIAR Accounting Policies and Reporting Practices Manual (updated February 2006) and the Annual Advisory Note issued by the CGIAR Consortium Office for 2014 financial statements.



CHARTERED ACCOUNTANTS
Colombo

5th May 2015

KPMG, a Sri Lankan partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Mihular FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA
G.A.U. Karunaratne ACA
R.H. Rajan ACA
P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C. Abeyrathne ACA
R.M.D.B. Rajapakse ACA
C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
Ms. B.K.D.T.N. Rodrigo ACA

Principals - S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA

Statement of the Board Chair For the Year ended December 31, 2014

In 2014, The International Water Management Institute started implementing its 5 year strategy and adopted a number of change management initiatives to deliver on the outputs and products envisaged in the strategy. These included reorganization of the Institute into new research themes, focusing on the key products that we would like to develop and implementation of a new performance management system to ensure linking of individual goals with that of the Institute.

As a lead center for “Water, Land and Ecosystems”, the Institute witnessed an exciting year as we, under the guidance of the Program’s Steering Committee, developed the new Innovation Fund and integrative Focal Region initiative, building on experience from the Challenge Program on Water and Food (CPWF) that was fully integrated in WLE. Under the auspices of the new Integrated Ecosystems Solutions (IES) Flagship, both these initiatives were rapidly rolled out during the course of 2014. Open and competitive calls resulted in over 52 preliminary proposals for Innovation Funding and 284 expressions of interest for Focal Region initiative activities; in total 36 projects were selected within an integrated research design to be funded. These projects comprise a progressive portfolio of new initiatives and, combined, represent a robust and comprehensive program of research that will further the agenda of sustainable intensification of agriculture based on an ecosystems services based approach. The majority of these projects will be led by non-CGIAR partners and each project is obliged to allocate a fixed percentage of funds to other partners, meaning that under the IES flagship, more than 170 different partners will be formally taking part in WLE activities. These will be rolled out over the course of next 2 years and primarily funded from the additional allocation received in early 2014, resulting from acknowledgement of reduced funding to WLE in 2013. The carryover of these funds from 2014 and future funding is therefore critical for the stability and completion of these projects.

At Consortium level, the Center Management and Board continued to engage in various initiatives, such as areas related to Governance, financing plan, Strategy and Results Framework and 2nd round of CRPs, resulting in considerable investment of Management’s time. We look forward to the positive outcome of these that we hope will address some of the most pressing issues in the system and bring much needed stability.

Financially, the changes to the earlier approved financing plan resulted in lower than expected funding to WLE. This coupled with the Board’s decision to ensure adequate funding to the Innovation Fund and Focal Region initiative, resulted in lower funding allocation to IWMI. However, in 2014, this reduction was offset by carryover funds from 2013 and as such did not significantly affect research delivery. The Institute’s revenue including the windows funding for WLE participating centers was \$48.0 million in 2014 as against \$47.7 million in 2013. The Institute witnessed another year in the ‘black’ and recorded a surplus thereby increasing its reserves. The Board approved reserve policy in 2014 requires the Institute to maintain a minimum of 105 days of undesignated reserves and our current reserves are around this threshold. The Institute’s liquidity and reserve levels remain above the CGIAR recommended benchmarks.

Though IWMI’s financial situation remains stable and its prospects look promising, the Center is not immune to new financial or operational risks. The Institute’s Board of Governors takes an active role in monitoring the Institute’s risk management strategy, not only from the perspective of financial elements, but also with respect to research strategies and issues. The Board has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Institute’s management identifies, evaluates and prioritizes risks and opportunities across the organization; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and reports, in conjunction with finance & administration staff and internal audit, annually to the full Board, on results. The Board is satisfied that the organization has adopted and implemented a comprehensive risk management system.

One of the key risks in the immediate future is the use of carry forward funds from 2014 to the extension phase. The Fund Council’s decision to use “amend and replace” principle – contrary to the Consortium Office understanding - for the extension phase funding came at the end of 2014. Based on the recent communication from the Consortium, we understand that all committed funds will be allowed to be carried forward into the extension phase. Other key external risks going into 2015 relates to the outcome of deliberation on 2nd round

of CRPs, the uncertainty around the outcome of the Governance issue - in particular the work of Options Team, and the volatile funding environment and its impact on future funding stability. With regards to internal risks, they relate to ensuring ability to respond to the changes within the CG, delivery of research portfolio and various risks pertaining to efficient structure and processes, which are mitigated through an effective internal control system.

IWMI invests its funds in line with the policy approved by the Board of Governors and regularly updates the Board on the implementation of the policy. The Board recently reviewed and approved IWMI's investment and reserve policy.

On behalf of the members of the Board, I wish to thank IWMI's investors and partners for their continued support and commitment to our work.



Don Blackmore

Chair, IWMI Board of Governors

Statement of the Management's Responsibilities for Financial Reporting

The accompanying financial statements of the International Water Management Institute (IWMI), for the year ended December 31, 2014, are the responsibility of the management. IWMI's management also claims responsibility for the substance and objectivity of the information contained therein.

IWMI's financial reporting practices follow the 'CGIAR Accounting Policies and Reporting Practices Manual – Financial Guidelines Series No. 2' as amended in February 2006, and the Annual Advisory Note issued by the CGIAR Consortium Office for 2014 financial statements. IWMI maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, and transactions are properly recorded and executed in accordance with the management's authorization.

A system of reporting within IWMI presents the management with an accurate view of the operations, enabling it to discern risks to the assets or fluctuations in the economic environment of the Institute at an early stage and, at the same time, providing a reliable basis for the financial statements and management reports.

The Board of Governors exercises its responsibility for these financial statements through its Finance and Audit Committee. The committee meets regularly with the management and representatives of the external auditors to review matters related to financial reporting, internal controls and auditing.



Jeremy Bird
Director General



Amol Khisty
Director, Finance & Administration

INTERNATIONAL WATER MANAGEMENT INSTITUTE

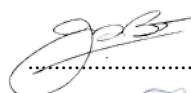
Statement of Financial Position

As at December 31, 2014

(In US Dollars '000)

	Notes	2014	2013
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	44,600	24,407
Investments	3	155	35
Accounts Receivable:			
Donors (net of allowance of \$47 thousand in 2014; \$41 thousand in 2013)	4	3,981	8,949
Employees	5	393	427
Other CGIAR Centers	6	97	850
Others (net of allowance of \$42 thousand in 2014; Nil in 2013)	7	1,063	1,485
Prepaid Expenses	8	328	260
Inventories	9	29	32
Total Current Assets		50,646	36,445
Non-Current Assets			
Property, Plant and Equipment	10	2,457	1,895
Total Non-current Assets		2,457	1,895
TOTAL ASSETS		53,103	38,340
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable			
Donors	11	20,806	8,339
Employees	12	1,255	1,123
Other CGIAR Centers	13	3,182	1,860
Others	14	3,801	4,164
Accruals		434	514
Total Current Liabilities		29,478	16,000
Non-Current Liabilities			
Accounts Payable			
Employees	15	3,750	3,320
Total Non-Current Liabilities		3,750	3,320
Total Liabilities		33,228	19,320
Net Assets			
Unrestricted			
Designated		8,388	5,180
Undesignated		11,487	13,840
Total Net Assets		19,875	19,020
TOTAL LIABILITIES AND NET ASSETS		53,103	38,340

These financial statements were approved on 5th May 2015



..... Director General



..... Director, Finance & Administration



The accounting policies on pages 9 to 19, notes on pages 20 to 35 and supplementary information on pages 36 to 48 form an integral part of the financial statements.

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Statement of Activities
For the Year Ended December 31, 2014
(In US Dollars '000)

Note	2014				2013			
	Unrestricted	Restricted CRP	Restricted Non-CRP	Total	Unrestricted	Restricted CRP	Restricted Non-CRP	Total
Revenue and Gains								
	Grant Revenue							
	-	29,862	-	29,862	-	27,957	-	27,957
	-	1,442	2,473	3,915	-	2,339	3,123	5,462
	-	12,539	738	13,277	37	12,547	657	13,241
	-	43,843	3,211	47,054	37	42,843	3,780	46,660
16	905	-	-	905	1,085	-	-	1,085
	905	43,843	3,211	47,959	1,122	42,843	3,780	47,745
Expenses and Losses								
	82	24,325	1,572	25,979	1,300	19,346	1,907	22,553
	-	12,023	-	12,023	-	10,203	-	10,203
	-	3,104	1,219	4,323	-	9,281	1,376	10,657
	4,779	-	-	4,779	4,313	-	-	4,313
	-	-	-	-	-	-	-	-
	4,861	39,452	2,791	47,104	5,613	38,830	3,283	47,726
	(4,811)	4,391	420	-	(4,510)	4,013	497	-
17	50	43,843	3,211	47,104	1,103	42,843	3,780	47,726
	855	-	-	855	19	-	-	19

The accounting policies on pages 9 to 19, notes on pages 20 to 35 and supplementary information on pages 36 to 48 form an integral part of the financial statements.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Statement of Changes in Net Assets

For the Year Ended December 31, 2014
(In US Dollars '000)

	Undesignated	Designated					TOTAL
		Property, plant and equipment	Capital Acquisition Reserve	Crisis Management Reserve	Strategic Growth / Expansion Reserve	Subtotal	
Balance as at January 1, 2013	14,821	1,799	2,381			4,180	19,001
Re-designation for facilities development	(1,000)		1,000			1,000	-
Net changes in investment in property, plant & equipment	-	96	(96)			-	-
Net Surplus 2013	19					-	19
Balance as at December 31, 2013	13,840	1,895	3,285	-	-	5,180	19,020
Re-designation for Designated Net Assets	(3,215)		715	1,500	1,000	3,215	-
Balance as at January 1, 2014	10,625	1,895	4,000	1,500	1,000	8,395	19,020
Net changes in investment in property, plant & equipment	-	562	(562)			-	-
Use of Strategic Growth / Expansion Reserve	7			(7)		(7)	-
Net Surplus	855					-	855
Balance as at December 31, 2014	11,487	2,457	3,438	1,500	993	8,388	19,875

The accounting policies on pages 9 to 19, notes on pages 20 to 35 and supplementary information on pages 36 to 48 form an integral part of the financial statements.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Statement of Cash Flows

For the Year ended December 31, 2014

(In US Dollars '000)

	2014	2013
Cash flows generated from/(used in) operating activities		
Change in net assets	855	19
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,146	752
Gain on disposal of property, plant and equipment	(5)	(97)
	1,141	655
(Increase) / decrease in Assets:		
Accounts receivable	6,177	(6,161)
Prepaid expenses	(68)	(52)
Inventories	3	1
	6,112	(6,212)
Increase / (decrease) in Liabilities:		
Accounts payable	13,558	(9,308)
Accruals	(80)	(443)
	13,478	(9,751)
Net cash generated from/(used in) operating activities	21,586	(15,289)
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(1,711)	(901)
Disposal proceeds of property, plant and equipment	8	150
Investment	(120)	1
Net cash used in investing activities	(1,823)	(750)
Cash flows generated from financing activities		
Increase in long-term liabilities		
Accounts Payable - Employees	430	128
Net cash generated from financing activities	430	128
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	20,193	(15,911)
CASH AND CASH EQUIVALENTS:		
At beginning of year	24,407	40,318
At end of year	44,600	24,407

The accounting policies on pages 9 to 19, notes on pages 20 to 35 and supplementary information on pages 36 to 48 form an integral part of the financial statements



Accounting Policies

Reporting Entity

The International Water Management Institute (IWMI) is a non-profit, scientific research organization focusing on the sustainable use of water and land resources in developing countries. It is headquartered in Colombo, Sri Lanka, with regional offices across Asia and Africa. IWMI works in partnership with governments, civil society and the private sector to develop scalable agricultural water management solutions that have a real impact on poverty reduction, food security and ecosystem health.

IWMI's mission is to provide evidence-based solutions to sustainably manage water and land resources for food security, people's livelihoods and the environment.

IWMI's vision, as reflected in the *Strategy 2014-2018*, is 'A water-secure world'.

IWMI began operations in Sri Lanka in 1984 as the International Irrigation Management Institute (IIMI). Under an agreement signed with the Ford Foundation (acting on behalf of IIMI) on January 9, 1985, and ratified by Act No. 6 of 1985, the Sri Lankan government recognized IWMI (previously known as IIMI) as a not-for-profit international organization and grants the Institute certain privileges, including exemption from Sri Lankan government taxes.

IWMI has offices in India, Pakistan, Nepal, Lao PDR, Uzbekistan, Burkina Faso, Ghana, Ethiopia, South Africa and Egypt, and representatives in the USA and the Netherlands. The Institute receives support from various donor agencies and entities, including the CGIAR Fund.

IWMI is a member of the CGIAR Consortium, a global research partnership for a food-secure future. The CGIAR Consortium is an international organization that, together with the CGIAR Fund, advances international agricultural research for a food-secure future by integrating and coordinating the efforts of those who fund research and those who do the research. The CGIAR Consortium is comprised of the Consortium Board, the Consortium Office, and research centers which are members of the CGIAR Consortium.

CGIAR Research Programs (CRPs): In 2011, CGIAR introduced a new programmatic-based approach to doing business. The donors to CGIAR, represented by the Fund Council, approved the creation of 16 CRPs (including the CRP for Genebanks), each to be led by a designated CGIAR center (Lead Center) which is responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by program participants, and for all payments to, and reporting from, program participants.

Program participants include other CGIAR centers who are subcontracted by the Lead Center via a Program Participant Agreement (PPA) or other suitable contracting arrangements.

Fund donors may designate their contributions to one or more of the three funding "Windows". For Window 1 funds, the Fund Council sets the overall priorities and makes specific decisions about the use of the funds, such as allocation to CRPs, payment of System Costs and any other use required to achieve the CGIAR mission. Window 2 funds are contributions designated by fund donors to one or more specific CRPs. Window 3 funds are contributions designated by the fund donors to individual CGIAR centers. IWMI is the Lead Center for the CGIAR Research Program on Water, Land and Ecosystems (WLE) (CRP5), which started in January 2012 for a period of 3 years. The total grant comprises of Window 1 and Window 2 funds from the CGIAR Consortium and bilateral funds raised



Accounting Policies (Contd...)

by participating centers, including IWMI. As a Lead Center, IWMI entered into an agreement (PIA) with the CGIAR Consortium for the overall performance of WLE. The Institute will receive grants from Windows 1 and 2 funding for further allocation to the participating CGIAR centers. IWMI is required to submit regular financial reports and cash flow statements to the Consortium Office. IWMI is also contributing to several other CRPs: CRP1.1 (Dryland Systems), CRP1.2 (Integrated Systems for the Humid Tropics), CRP1.3 (Aquatic Agricultural Systems), CRP2 (Policies, Institutions and Markets) and CRP7 (Climate Change, Agriculture and Food Security).

The accompanying financial statements and supplementary schedules of IWMI were approved and authorized for issue by the Institute's Board of Governors on April 30, 2015.

1.1. Basis of Accounting

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the CGIAR Accounting Policies and Reporting Practices Manual, Financial Guidelines Series, No. 2, as amended in February 2006, and the annual Advisory Note issued by the CGIAR Consortium Office for 2014 financial statements.

1.2. Significant Accounting Judgments, Estimates and Assumptions

Judgments

In the process of applying IWMI's accounting policies, the management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the Financial Statements.

Allowance for Doubtful Debts

IWMI reviews all receivables at each Statement of Financial Position date to assess whether an allowance should be recorded in the Statement of Activities. The management uses judgment in estimating such amounts in the light of the duration of the outstanding value and any other factors the management is aware of that may indicate uncertainty in recovery.

Estimates and Assumptions

The key assumptions regarding the future and other key sources of uncertainty of making estimations at the Statement of Financial Position date, which have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The respective carrying amounts of assets and liabilities are given in the related notes to the Financial Statements.

Defined Benefit Plans

The cost of defined benefit plans - severance, gratuity and leave encashment - are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.



Accounting Policies (Contd...)

1.3. Functional and Presentation Currency

The financial statements are presented in United States Dollars (USD), which is IWMI's functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand, unless otherwise indicated.

Summary of Significant Accounting Policies

IWMI has consistently applied the following accounting policies to all periods presented in these financial statements.

1.4. Foreign Currencies

Transactions denominated in currencies other than the presentation currency are translated to USD at the exchange rates prevailing at the beginning of the month in which the transaction took place. If the variation in the rates at the beginning and middle of the month is more than 2%, such variations are adjusted in the accounting system in the middle of the month.

Monetary assets and liabilities denominated in currencies other than USD are translated to the functional currency at the exchange rate at the reporting date. Non-monetary items denominated in a foreign currency, which are carried at cost, are reported using the exchange rate prevailing on the date of the transaction.

All exchange gains or losses resulting from such translations are treated as other revenues and gains in the Statement of Activities.

1.5. Revenue

I. Definition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of a CGIAR center, where those inflows result in increases in net assets. The major portion of a center's revenue is derived through the receipts of donor grants - either 'Unrestricted' or 'Restricted'.

Unrestricted grant revenue arises from the unconditional transfer of cash or other assets to IWMI. Restricted grant revenue arises from a transfer of resources to IWMI in return for past or future compliance related to the operating activities of the Institute.

Gross inflow of economic benefits includes amounts collected on behalf of the principal and do not result in an increase in the net assets, which are treated as 'Agency Transactions' and are not recognized as revenue.

II. Recognition

Grants are recognized as revenue when the outcome of a transaction involving the rendering of services can be measured reliably. Revenue associated with the transaction is recognized by making reference to the stage of completion of the transaction at the reporting date. When the outcome of the transaction cannot be estimated reliably, revenue is recognized only to the extent of the expenses that are recoverable. Unrestricted grants are recognized as revenue upon unconditional transfer of cash or other assets by donors. Such revenue is recognized in full in the financial year for which the grant is pledged.



Accounting Policies (Contd...)

As a Lead Center, grants received for the CRPs are recognized in the full amount of grants received from the CGIAR Consortium (Windows 1 and 2), including the amounts passed on to other centers and spent by them. Disbursements to another CGIAR center by the Lead Center are recorded as an 'Account Receivable' until an expenditure report is received from the other center, and the expenditure amount is then liquidated from the advance.

III. Measurement

Revenue is measured at the fair value of the consideration received or receivable. Fair Value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties at an arm's length transaction.

- (a) Cash grants are recorded at the face value of the cash received or the USD equivalent.
- (b) Grant revenue, including non-monetary grants at fair value, is recognized when there is reasonable assurance that the:
 - i. organization will comply with the conditions attached to them; and
 - ii. grants will be received.
- (c) Grants are recognized as revenue over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

1.6. Other Revenues

Other revenues and gains are recognized in the period in which they are earned. IWMI discloses the amount of exchange differences included in the net profit or loss for the period under Other Revenue and Gains.

1.7. Expenses

Expenses are recognized when a decrease in future economic benefits, related to a decrease in an asset or an increase in a liability, has arisen that can be measured reliably. Expenses are recognized on the basis of a direct association between the costs incurred and the earning of specific items of revenue. IWMI presents, on the face of the Statement of Activities, an analysis of expenses using a classification based on the function and nature of expenses within the Institute.

Research Expenses: These are the costs incurred for the activities that result in goods and services being distributed to beneficiaries, project proponents and members that fulfill the purpose of a mission for which the IWMI exists.

CGIAR Collaborator Expenses: This is the total expenditure incurred by other CGIAR centers in collaborative research undertaken by them.

Non-CGIAR Collaborator Expenses: These are the costs incurred by external partners in collaborative research as per the contract research agreements between the partners and the CGIAR center.



Accounting Policies (Contd...)

General and Administration Expenses: These are the expenses incurred for activities of IWMI other than Research Expenses. These expenses are also referred to as 'Governance and central support functions', 'Institutional costs' or 'Administrative costs'. The 'Management and Administration' costs are collectively referred to as indirect costs and include expenses of IWMI's Board of Governors, office of the Director General, Finance and Human Resources departments, internal and external audit costs, Information and Knowledge Group (IKG), and the unrecovered part of services.

1.8. Allocation of Expenses

Direct costs are charged, in particular, to the programs benefited. Indirect costs are allocated to programs based on the total direct cost. The costs of providing the programs, management and general activities have been summarized on a functional basis in the notes. Accordingly, certain costs have been allocated among programs and other services, management and general activities.

1.9. Taxation

IWMI is exempt from income tax under the provisions of Section 7 of the Inland Revenue Act No. 10 of 2006 of Sri Lanka, and amendments thereto. The Institute is also exempt from USA (United States of America) tax under Section 501(a) of the Internal Revenue Code of the United States of America, as an organization described in Section 501(c) (3).

1.10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible to known amounts of cash with original maturity periods of 3 months or less, and which are subject to an insignificant risk of change in value.

1.11. Investments

Investments acquired with the intention of disposing the same within 1 year or less from the acquisition date are classified as current investments. Investments classified as current, as distinguished from cash equivalents, are those that are acquired with original maturities of more than 3 months, but not exceeding 1 year.

Investments are initially recorded at their cost. Interest or gains related to short-term investments are reported in the Statement of Activities under Other Revenue and Gains.

The short-term investments represent time deposits with banks that are collateral against national staff loan schemes and term deposits with original maturities of more than 3 months.

1.12. Accounts Receivable

All receivable balances are valued at their net realizable amount, i.e., gross amount of receivable balances minus, if applicable, allowances provided for doubtful accounts.



Accounting Policies (Contd...)

Allowances for doubtful accounts are provided in an amount equal to the total receivables shown, or reasonably estimated to be doubtful of collection. The amount of the allowance is based on past experience, and a continuous review of receivable reports and other relevant factors.

When an accounts receivable is deemed doubtful of collection, an allowance is provided during the year the account is deemed doubtful.

Any receivable or portion of accounts receivable judged to be uncollectible is written off. Write-offs of receivables are made while making allowance for doubtful accounts after all efforts to collect such amounts have been exhausted.

(a) Accounts Receivable – Donors

Accounts receivable from donors consist of amounts due from restricted grants that have been negotiated between the donor and the CGIAR center. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

(b) Accounts Receivable – Employees

Accounts receivable from employees consist of advances made to officers and employees for travel, benefits, salary, loans, etc.

(c) Accounts Receivable - Other CGIAR Centers

This includes advances made to other CGIAR centers.

Under the CRPs, disbursements to another CGIAR center by the Lead Center should be recorded as an 'Accounts Receivable' until an expenditure report is received from the other center, and the expenditure amount can then be liquidated from the advance.

(d) Accounts Receivable – Others

Accounts receivable from others consist of advance payments to suppliers, consultants and other third parties.

1.13. Prepaid Expenses

Prepaid expenses comprise of deposits and advances to suppliers. These are future expenses that have been paid in advance. The amount of prepaid expenses that have not yet expired are reported in IWMI's Statement of Financial Position as an asset.

1.14. Inventories

Inventories are held in the form of materials or supplies to be consumed in IWMI's operations or in the rendering of services. Cost of inventories is not directly expended at the time of purchase, and these are not held for sale in the ordinary course of business.

Net realizable value is the estimated selling price in the ordinary course of business minus the estimated costs necessary to make the sale. Inventories are valued at whichever is lower of acquisition cost or net realizable value, and charged when used. The acquisition cost includes the purchase



Accounting Policies (Contd...)

price plus cost of freight, insurance and handling charges. Cost is determined by the weighted average method. Provision is made, where necessary, for obsolete, slow moving and defective items.

1.15. Property, Plant and Equipment

I. Definition

Property, plant and equipment are defined as tangible assets, which are:

- a) held by IWMI for use in the production or supply of goods or for administrative purposes; and
- b) expected to be used for more than one accounting period.

II. Recognition

An item of property, plant and equipment is recognized as an asset when:

- (a) it is probable that future economic benefits associated with the asset will flow to IWMI; and
- (b) the cost of the asset can be measured reliably.

All individual tangible assets having costs in excess of USD 500 or its equivalent, with an estimated useful life beyond 1 year, are treated as fixed assets and designated as property, plant and equipment. Gains or losses arising from the discontinuation or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognized as revenue or expense in the Statement of Activities.

III. Measurement

Property, plant and equipment are initially measured at cost. Subsequent to initial recognition as an asset, property, plant and equipment are carried at cost minus any accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

IV. Depreciation

Depreciation of property, plant and equipment is calculated on the straight-line basis over the estimated useful lives of the assets as follows:

Leasehold property - Over the lease period (25 years)

Building renovation/partitioning/wiring - 5 years

Heavy-duty equipment - 7 years

Office and household furniture, fixtures, research and office equipment – 5 years

Vehicles - 5 years

Computer software - 3 to 5 years

Computer hardware - 3 years

Depreciation of acquired assets is determined in the year the asset is placed into operation, and continues until the asset is fully depreciated or its use is discontinued.



Accounting Policies (Contd...)

Property, plant and equipment acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are depreciated at a rate of 100%, and the depreciation expense is charged directly to the appropriate restricted project.

V. Leasehold Property

Leasehold property and improvements thereon are amortized over the lease period or, if shorter, the useful economic life of the property or improvement concerned.

The initial lease agreement between IWMI and the Government of Sri Lanka is for 25 years commencing in 1991. IWMI has the right to negotiate for an extension of the lease period under the lease agreement upon expiry of the current lease.

VI. Capital Work-in-Progress

Capital work-in progress represents the accumulated cost of materials and other costs directly related to the construction of an asset. Capital work-in-progress is transferred to the respective asset accounts at the time it is substantially completed and ready for its intended use.

1.16. Accounts Payable

Accounts payable are amounts due to donors, employees and others for support, services and materials received prior to year-end, but not paid for as at the Statement of Financial Position date.

(a) Accounts Payable – Donors

This includes amounts payable to donors in respect of any unexpended funds received in advance for restricted grants.

(b) Accounts Payable – Employees

This includes unpaid salaries and bonuses, leave credits and pension entitlements.

(c) Accounts Payable – Others

These include all other liabilities IWMI has incurred and has been billed for, which remain unpaid as at the Statement of Financial Position date.

1.17. Accruals

This amount comprises accruals made for suppliers, for which invoices were not yet received as at the reporting date.

1.18. Provisions

A provision is a liability of uncertain timing or amount. A provision is recognized when:



Accounting Policies (Contd...)

- (a) a center has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions should be reviewed at each reporting date and adjusted to reflect the current best estimate. A provision should only be used for expenditure for which the provision was originally recognized.

1.19. Employee Benefits

An employee may provide services to an entity on a full-time, part-time, permanent, contract or casual basis. Employees include directors and other management personnel. Employee benefits are all forms of consideration given by IWMI in exchange for services rendered by employees. Employee benefits include the following:

(I) Short-term employee benefits – Salaries, paid leave, bonuses and non-monetary benefits for current employees. These benefits are expected to be settled in full within a year in which the employees render the related services.

(II) Post-employment benefits – Pension, other retirement benefits, post-employment life insurance and medical care.

IWMI has a 'Defined Benefit' pension plan for its national staff based at its headquarters. This plan was closed in 2004 to new employees. The assets and liabilities of the Plan are valued annually by a qualified Actuary, and the resulting liability is provided in the books.

(III) Terminal benefits

IWMI's net obligation in respect of severance, gratuity and leave encashment, which are defined benefit plans, are determined based on an actuarial valuation carried out by an independent qualified actuary and are accrued at the reporting date. The liabilities are not externally funded.

(a) Severance and Gratuity

• Severance

In accordance with the terms and conditions of recruitment, internationally recruited staff members are entitled to terminal benefits referred to as 'Severance' on the completion of three full years of continuous service. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

• Gratuity

Payment is made for gratuity benefits under IWMI's personnel policies to nationally recruited staff. Nationally recruited staff qualify for a gratuity payment on completion of 5 years of continuous service with the Institute. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.



Accounting Policies (Contd...)

(b) Unutilized Leave

Payment is made for unutilized leave to internationally and nationally recruited staff members in accordance with the Personnel Policies Manual on the following bases:

- International staff - maximum of 48 days based on current salary
- National staff - maximum of 35 days based on current salary

The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

(c) Repatriation

In accordance with the terms and conditions of recruitment, internationally recruited staff members and their dependents are entitled to repatriation benefits on completion of the contract period. Provision is made for repatriation payable to all international staff members based on the estimated cost of airfare, relocation and freight charges.

1.20. Net Assets

Net Assets are the residual interest in IWMI's assets remaining after liabilities are deducted. The overall change in net assets represents the total gains and losses generated by the Institute's activities during the year. Net assets are classified as either undesignated or designated.

(a) **Undesignated** - the part of net assets that is not designated by IWMI's management for specific purposes.

(b) **Designated** - the part of net assets that has been designated by IWMI's management for specific purposes.

Property, Plant and Equipment: This is the net book value of property, plant and equipment as at the Statement of Financial Position date.

1.21. Events after the Reporting Date

Events after the reporting date are those, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. Two types of events can be identified:

(a) Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and

(b) Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Adjusting events after the reporting date:

IWMI adjusts the amounts recognized in its financial statements to reflect adjusting events after the reporting date.



Accounting Policies (Contd...)

Going Concern:

The financial statements are prepared on a going concern basis. However, IWMI doesn't prepare its financial statements on a going concern basis, if the management determines that it intends to cease operations or it has no realistic alternative but to do so after the reporting date.

1.22. Statement of Cash Flows

The Statement of Cash Flows has been prepared using the 'indirect method'. This is the method whereby a surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows for a period shall report net cash provided or used by operating, investing and financing activities, and the net effect of those flows on cash and cash equivalents during the period, in a manner that reconciles the beginning and ending cash and cash equivalents.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	2014	2013
2. Cash & Cash Equivalents		
Cash in hand	47	29
Bank accounts	2,134	2,060
Investment accounts	41,391	20,923
Cash held on behalf of Challenge Program	1,028	1,395
	44,600	24,407
3. Investments		
Short-term Investments	155	35
	155	35
4. Accounts Receivable - Donors		
Restricted funds	4,028	8,990
Allowance for doubtful accounts	(47)	(41)
	3,981	8,949
5. Accounts Receivable - Employees		
Travel advances	50	65
Other receivables	108	75
Loans - staff	235	287
	393	427
6. Other CGIAR Centers		
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	-	251
International Food Policy Research Institute (IFPRI)	82	270
International Livestock Research Institute (ILRI)	2	28
International Plant Genetic Resources Institute (IPGRI)	6	-
International Potato Center (CIP)	-	28
International Rice Research Institute (IRRI)	-	169
WorldFish (WF)	7	104
	97	850



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	2014	2013
7. Accounts Receivable - Others		
Advances Receivable Asia	83	134
Advances Receivable Africa	391	220
Challenge Program Non-CGIAR Collaborators	96	422
CRP Non-CGIAR Collaborators	-	15
Consultants	58	262
Vendors	279	302
Collaborators	196	130
Insurance Claims	2	-
	1,105	1,485
Allowance for Doubtful Accounts	(42)	-
	1,063	1,485
8. Prepaid Expenses		
Deposits	42	11
Prepayments	286	249
	328	260
9. Inventories		
Inventories	29	32
	29	32



INTERNATIONAL WATER MANAGEMENT INSTITUTE
Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

10. Property, Plant and Equipment	Balance at 1 January 2014	Additions/ charge for the year	Disposals	Balance at 31 December 2014
I. Cost				
Infrastructure and Improvements on the Building				
Leasehold Building and Improvements	2,547	97	-	2,644
Capital Work-in-Progress (Note 10a)	-	735	-	735
Heavy Duty Equipment	282	-	-	282
Equipment				
Research Equipment	329	316	-	645
Computers	2,021	358	409	1,970
Furnishing & Office Equipment	1,104	77	140	1,041
Vehicles	1,649	88	36	1,701
Computer Software	647	40	-	687
TOTAL COST	8,579	1,711	585	9,705
II. Accumulated Depreciation				
Infrastructure and Improvements on the Building				
Leasehold Building and Improvements	1,961	165	-	2,126
Capital Work-in-Progress	-	-	-	-
Heavy Duty Equipment	253	10	-	263
Equipment				
Research Equipment	308	316	-	624
Computers	1,668	274	408	1,534
Furnishing & Office Equipment	926	100	138	888
Vehicles	985	237	36	1,186
Computer Software	583	44	-	627
	6,684	1,146	582	7,248
III. Net Book Value				
Infrastructure and Improvements on the Building				
Leasehold Building and Improvements	587			518
Capital Work-in-Progress	-			735
Heavy Duty Equipment	30			19
Equipment				
Research Equipment	21			21
Computers	353			436
Furnishing & Office Equipment	178			153
Vehicles	664			515
Computer Software	62			60
	1,895			2,457
NOTE:				
Cost of fixed assets is analyzed as follows:				
Center Owned	5,182			5,861
In Custody	850			1,200
Leasehold Improvements	2,547			2,644
	8,579			9,705

Notes to the financial statements continued on page 23



INTERNATIONAL WATER MANAGEMENT INSTITUTE
Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

10a. Capital Work-in-Progress

IWMI's Regional Office for West Africa is located at the premises of the Council for Scientific and Industrial Research (CSIR). CSIR is an agency of the Government of Ghana. IWMI entered into a lease agreement with CSIR on July 1, 2013, to construct a two-storey building on the CSIR campus. The full cost of construction of this new building is borne by IWMI, and the building is jointly owned by IWMI and CSIR. IWMI will occupy the building as long as its' operations continue in West Africa, and the ownership will revert to CSIR when IWMI ceases its operations in the region. The duration of the lease is for 25 years, but shall be extended or revised on the mutual consent of both parties. Capital work-in-progress is the cost incurred by IWMI as of December 31, 2014, for the construction and related activities of this new building.

	2014	2013
11. Accounts Payable - Donors		
Restricted funds (Refer Exhibit 1)	20,806	8,339
	20,806	8,339
12. Accounts Payable - Employees		
Travel Payables	103	37
Other Payables	225	181
International & National Staff Unutilized Leave Provision (Note 12a)	927	905
	1,255	1,123
12a. International & National Staff Unutilized Leave Provision		
National Staff	178	156
International Staff	749	749
	927	905



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	2014	2013
13. Accounts Payable - Other CGIAR Centers		
International Center for Agricultural Research in the Dry Areas (ICARDA)	254	225
International Center for Tropical Agriculture (CIAT)	906	491
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	33	-
International Food Policy Research Institute (IFPRI)	-	5
International Institute of Tropical Agriculture (IITA)	92	55
International Livestock Research Institute (ILRI)	166	191
International Plant Genetic Resources Institute (IPGRI)	788	380
International Potato Center (CIP)	194	79
International Rice Research Institute (IRRI)	65	-
World Agroforestry Centre (ICRAF)	606	405
WorldFish (WF)	78	29
	3,182	1,860
14. Accounts Payable - Others		
Accounts Payable - Vendors	430	404
CRP Non-CGIAR Collaborators	2	-
Collaborators	819	708
Consultants	1,086	791
Advances Payable Africa	329	684
Advances Payable Asia	56	21
Challenge Program Non-CGIAR Collaborators	51	161
Undisbursed funds for Challenge Program (Note 14a)	1,028	1,395
	3,801	4,164



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

14a. Undisbursed Funds for Challenge Program (CPWF)	Cumulative 2013	Jan - Dec 2014	Cumulative 2014
Cash Receipts			
Australia	331	-	331
AusAID - Mekong Basin Grant	5,711	(232)	5,479
AusAID - Mekong Basin Grant - Interest Earned	141	-	141
Danish	1,494	-	1,494
DFID	31,841	-	31,841
EC	9,268	-	9,268
EC - Incremental Grant - Grant No: C-ECG-48-IWMI-CP	1,885	-	1,885
EC 2011 Contribution - Grant No:COFIN-ECG-70-IWMI	1,241	-	1,241
France	4,024	-	4,024
GTZ	1,193	-	1,193
IFAD - Mekong (PN 50)	792	-	792
IFAD - Grant No. : I-R-1312-IWMI-CP	820	77	897
Norway	1,738	-	1,738
Netherlands	6,618	-	6,618
New Zealand	1,655	-	1,655
SIDA - Mekong Dam Development : Dammed If...	221	-	221
Sweden [SIDA]	862	-	862
Switzerland [SDC]	10,836	1,425	12,261
World Bank	18,400	-	18,400
Stability Funding	6,861	-	6,861
CRP5 Funding	11,978	1,320	13,298
Bank Interest income	72	2	74
Total Receipts	117,982	2,592	120,574
CASH DISBURSEMENTS - PHASE 1 PROJECTS			
International Rice Research Institute (IRRI)	13,613	-	13,613
Centro Internacional de Agricultura Tropical (CIAT)	7,728	-	7,728
World Fish Center (WFC)	5,476	-	5,476
International Food Policy Research Institute (IFPRI)	5,069	-	5,069
International Livestock Research Institute (ILRI) -Ethiopia	976	-	976
Kwame Nkrumah University of Science & Technology (KNUST)	493	-	493
Yellow River Conservancy Commission (YRCC)	704	-	704
EMBRAPA	94	-	94
Agricultural Research Council (ARC)	426	-	426
Agricultural Research and Education Organization (AREO)	89	-	89
University of Copenhagen	216	-	216
National Water Research Centre (NWRC)	677	-	677
Mekong River Commission (MRC)	663	-	663
Council for Scientific and Industrial Research (CSIR) Water Research Institute	319	-	319
International Potato Center (CIP)	723	-	723
Indian Council of Agricultural Research (ICAR)	205	-	205
Institut de Recherche pour le Developpement (IRD)	1,209	-	1,209
University of California Davis (UCDavis)	696	-	696
Griffin NRM	490	-	490
Commonwealth Scientific and Industrial Research Organisation (CSIRO)	779	-	779
Food Agriculture and Natural Resources Policy Analysis Network (FANRPAN)	707	-	707
King's College London, University of London (KCL)	520	-	520
Natural Environment Research Council-Centre for Ecology and Hydrology	70	-	70
Khon Kaen University (KKU)	75	-	75
International Development Enterprises Cambodia (IDE)	75	-	75
Sokoine University of Agriculture	68	-	68
Asian Institute of Technology (AIT)	68	-	68
World Neighbors	60	-	60
Savanna Agricultural Research Institute (SARI)	62	-	62
IDE International - Nepal	75	-	75
Humana People to People India (HPPI)	75	-	75
Institute for Sustainable Development	40	-	40
FUNDAEXPRESION	40	-	40
Centre for Sustainable Development and Environment (CENESTA)	76	-	76
IDE International - India	70	-	70
Volta Basin Authority	53	-	53
St. Jude Family Projects and Organic Training Centre	66	-	66
World Vision South Africa (WV-SA)	68	-	68
Total Cash disbursements - Phase 1 Projects	42,913	-	42,913

Notes to the financial statements continued on page 26



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	Cumulative 2013	Jan - Dec 2014	Cumulative 2014
CASH DISBURSEMENTS - PHASE 2 PROJECTS			
Cash Disbursements - BDC Projects			
AN1 RIMISP Centro Latinoamericano para el Desarrollo Rural	732	18	750
AN2 CIAT	1,382	30	1,412
AN3 King's College London (KCL)	1,093	(36)	1,057
AN4 Consorcio para el Desarrollo Sostenible de la Ecorregion Andina (CONDESAN)	924	29	953
MK2 WORLD FISH	552	16	568
MK3 International Centre for Environmental Management (ICEM Vietnam)	708	10	718
MK4 Asian Institute of Technology (AIT)	717	(3)	714
MK5 Workshop - Asian Institute of Technology (AIT)	30	-	30
NL3 ILRI	708	172	880
NL5 ILRI	1,201	129	1,330
LM1 Stockholm Environment Institute (SEI)	649	11	660
LM2 Agricultural Research Council - South Africa (ARC)	1,134	159	1,293
LM3 International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	1,136	(70)	1,066
LM4 WaterNet	779	-	779
LM5 Food Agriculture and Natural Resources Policy Analysis Network (FANRPAN)	943	20	963
VL1 Stockholm Environment Institute (SEI)	557	21	578
VL2 ILRI	878	11	889
VL3 CIRAD	888	-	888
VL5 Volta Basin Authority (VBA)	644	-	644
G1 IRRRI	600	214	814
G2 IRRRI	972	175	1,147
G4 Institute of Water Modelling (IWM)	617	108	725
G5 WORLD FISH	677	131	808
Total Cash Disbursements - BDC Projects	18,521	1,145	19,666
Cash Disbursements - Innovation Fund Projects			
L2 & L4 WaterNet	33	-	33
L5 Food Agriculture and Natural Resources Policy Analysis Network (FANRPAN)	18	2	20
MK2 CIEM (Central Institute for Economic Management)	20	-	20
MK2 DLF (Department of Livestock & Fisheries)	19	-	19
N2 ILRI	20	-	20
G2 IRRRI	20	-	20
Transfer to IFAD	(60)	-	(60)
Total Cash Disbursements - Innovation Fund Projects	70	2	72
Cash Disbursements - Other Projects			
Ganges Workshop (WFC)	22	-	22
University of Oxford	22	-	22
International Rice Research Institute (IRRI) - MOA	80	-	80
Total Cash Disbursements - Other Projects	124	-	124
Cash Disbursements - IWMI CP Projects			
MK1 IWMI	1,372	51	1,423
NL2 IWMI	2,194	22	2,216
NL4 IWMI	833	(87)	746
VL4 IWMI	632	22	654
G3 IWMI	941	-	941
V5 - Innov IWMI - Volta Storylines and Scenarios	8	-	8
N2 - Innov IWMI / ODI - The Wheels of Innovation	20	-	20
VL5 VL5 - Consultancy under WLE	-	16	16
Total Cash Disbursements - IWMI CP Projects	6,000	24	6,024
CPWF Program expenditure / funds disbursed to IWMI for Phase 1 Projects	16,480	-	16,480
CPWF Secretariat & Program Level Science - (without 4% admin fee)	24,469	663	25,132
Administration Fees - Non IWMI CP (Phase 1 & 2 Projects)	2,248	46	2,294
Restricted Grant : AusAID - Mekong Basin	4,770	850	5,620
Restricted Grant : IFAD (Grant No: G-I-R-1312-IWMI-CP)	771	229	1,000
Restricted Grant : SIDA - Mekong Dam Development : Dammed If...	221	-	221
	48,959	1,788	50,747
Total Disbursements	116,587	2,959	119,546
Undisbursed Funds held by IWMI	1,395	(367)	1,028

The CGIAR Challenge Program on Water and Food (CPWF) was fully integrated into the CGIAR Research Program on Water, Land and Ecosystems (WLE). As such, any unspent funds will be used to roll out the WLE new Innovation Fund and integrative Focal Region Initiative.

Notes to the financial statements continued on page 27



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	2014	2013
15. Non-Current Liabilities: Accounts Payable-Employees		
Severance & gratuity benefits (Note 15a)	1,882	1,715
International staff repatriation (Note 15b)	1,149	1,121
National staff Pension Fund provision (Note 15c)	719	484
Balance as at 31 December	3,750	3,320
15a. Severance & Gratuity Benefits		
Balance at 1 January	1,715	1,584
Charge for the year	482	347
Payments made during the year	(315)	(216)
Balance as at 31 December	1,882	1,715
15b. International Staff Repatriation		
Balance at 1 January	1,121	1,162
Charge for the year	106	314
Payments made during the year	(78)	(355)
Balance as at 31 December	1,149	1,121
15c. National Staff Pension Fund Provision		
National Staff Pension Fund	719	484

IWMI has a 'Defined Benefit' pension plan for its national staff based at head quarters. This plan was closed in 2004 to new employees. The assets and liabilities of the plan are valued annually by a qualified Actuary and the resulting liability is provided in the books. As at December 31, the Pension Fund liability computed by the Actuary is shown as follows:

	2014	2013
Present value of funded obligation (excluding future service liability)	3,558	3,091
Fair value of plan assets as at December 31	(2,839)	(2,607)
Recognized liability for defined benefit obligation	719	484

Notes to the financial statements continued on page 28



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

	2014	2013
16. Other Revenue and Gains		
Bank Interest & Investment Income	210	263
Gains on Disposal of Assets	5	97
Foreign Exchange Gains / (Losses)	174	(528)
Management fees	409	533
Others	107	720
Total	905	1,085



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

	(In US Dollars '000)							
	2014			2013				
	Unrestricted	Restricted CRP	Restricted Non-CRP	Total	Unrestricted	Restricted CRP	Restricted Non-CRP	Total
17. Total Expenses & Losses								
Expenses & Losses by Function								
Personnel Costs	3,704	13,211	997	17,912	4,066	10,998	1,315	16,379
CGIAR Collaborator Expenses	-	12,023	-	12,023	-	10,203	-	10,203
Non-CGIAR Collaborator Expenses	-	3,104	1,219	4,323	-	9,281	1,376	10,657
Supplies & Services	(252)	8,612	524	8,884	375	6,628	423	7,426
Travel	602	2,029	50	2,681	477	1,590	168	2,235
Depreciation	743	402	1	1,146	661	90	1	752
Cost Sharing Percentage	64	71	-	135	34	40	-	74
Indirect Cost Recovery	(4,811)	4,391	420	-	(4,510)	4,013	497	-
Total Expenses & Losses	50	43,843	3,211	47,104	1,103	42,843	3,780	47,726

Cost Sharing Percentage (CSP) : Each center participating in a CGIAR Research Program is required to collect and pay the 2% CSP on all the bilateral grants. In accordance with the circular issued by the CGIAR Consortium, in March 2015 about the 'Guidelines on CSP Collection', it is mandatory to remit the CSP irrespective of the fact that the bilateral donor did not agree to pay it, and is accounted as Research Expenses in the Statement of Activities.



Notes to the financial statements continued on page 30

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

(In US Dollars '000)

18. Computation of Indirect Cost Rates

	2014	2013
General & Administration Expenses	<u>4,779</u>	<u>4,313</u>
Research Expenses (Excluding all Collaborator Expenses)	25,979	22,553
Non-CGIAR Collaborator Expenses	<u>4,323</u>	<u>10,657</u>
Total Cost (excluding CGIAR Collaborator Expenses)	<u>30,302</u>	<u>33,210</u>
Indirect cost / Direct (Rate excluding CGIAR Collaborator Expenses)	16%	13%
Indirect cost / Direct (Rate excluding all Collaborator Expenses)	18%	19%

Recovery of overhead costs represents the amount recovered from restricted projects based on the rates agreed on and as stated in the grant agreements. Over the past years, Collaboration costs, especially Other Collaboration (Non-CGIAR) costs, have increased significantly throughout CGIAR. Hence, the indirect cost rates have been computed on the above bases to give a better presentation.

The indirect cost ratios presented above have been computed based on the CGIAR Cost Allocation Guidelines, Financial Guidelines Series, No. 5, final draft of June 3, 2013, and the annual Advisory Note issued by the CGIAR Consortium Office for 2014.

Indirect cost rates for 2013 have been re-computed to conform to the presentation of the current year.

19. Net Assets

Net assets include both the designated and undesignated reserves.

Undesignated: Undesignated reserves represent the accumulated surplus of revenue over expenses.

Designated: Designated reserves include below components:

Property, Plant and Equipment: This is the net book value of property, plant and equipment as at the reporting date.

Capital Acquisition Reserve: This is the reserve for replacement of property, plant and equipment.

Crisis Management Reserve: This reserve is set aside to ensure smooth operations and/or transition in the event of any exigencies arising in regional offices and/or headquarters. This reserve will also cover any unforeseen fluctuations in staff liability arising from the defined pension plan for Sri Lankan national staff and long-term payables which are provided for based on actuarial valuation.

Strategic Growth/Expansion Reserve: Funds designated to this reserve will facilitate strategic investment in research which is in line with IWMI's Strategic Plan for which funding may not be available or uncertain or expand its operations into new regions.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

20. Events after the Reporting Date

No events have occurred from the reporting date to the date the financial statements are authorized for issue, which would require adjustment to, or disclosure in, the financial statements.

21. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation of the current year, in order to provide better presentation. Some projects have been re-classified from a Restricted CRP to a Restricted Non-CRP.

	As reported previously	Current Presentation	
	2013 US\$ '000	2014 US\$ '000	2013 US\$ '000
Statement of Activities			
Grant Revenue			
Restricted CRP - Window 3	5,309	1,442	2,339
Restricted CRP - Bilateral	12,924	12,539	12,547
Restricted Non-CRP - Window 3	153	2,473	3,123
Restricted Non-CRP - Bilateral	280	738	657
Expenses by Function			
Restricted CRP			
Personnel Costs	11,907	13,211	10,998
CGIAR Collaborator Expenses	10,203	12,023	10,203
Non-CGIAR Collaborator Expenses	10,657	3,104	9,281
Supplies & Services	7,086	8,612	6,628
Travel	1,758	2,029	1,590
Depreciation	91	402	90
Cost Sharing Percentage	-	71	40
Indirect Cost Recovery	4,488	4,391	4,013
	<u>46,190</u>	<u>43,843</u>	<u>42,843</u>
Restricted Non-CRP			
Personnel Costs	406	997	1,315
CGIAR Collaboration Costs	-	-	-
Other Collaboration	-	1,219	1,376
Supplies & Services	5	524	423
Travel	-	50	168
Depreciation	-	1	1
Cost Sharing Percentage	-	-	-
Indirect Cost Recovery	22	420	497
	<u>433</u>	<u>3,211</u>	<u>3,780</u>

Notes to the financial statements continued on page 32



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

22. Commitments and Contingent Liabilities

There are no commitments and contingent liabilities at the reporting date.

23. Financial Instruments - Fair values and Risk management

23a. Accounting classifications and fair values

The following table shows the carrying amounts of financial assets.

	2014	2013
	US\$ '000	US\$ '000
December 31		
Loans and receivables		
Cash and cash equivalents	44,600	24,407
Investments - Short-term	155	35
Accounts Receivable		
Donors	3,981	8,949
Employees	393	427
Other CGIAR Centers	97	850
Others	1,063	1,485
 Other financial liabilities		
Accounts Payable		
Donors	20,806	8,339
Employees - current	1,255	1,123
Employees - non-current	3,750	3,320
Other CGIAR Centers	3,182	1,860
Others	3,801	4,164

The carrying values of financial instruments not carried at fair value are a reasonable approximation of fair values, due to short-term maturity, hence the fair value hierarchy does not apply.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

23b. Financial Risk Management

Overview

i) Risk Management Framework

IWMI's Board of Governors has overall responsibility for ensuring that an appropriate risk management framework is in place. The management is responsible for the Institute-wide implementation of the risk management system to ensure that risks are identified appropriately, assessed and acted upon in accordance with IWMI's policies. The risk management system and policies are reviewed regularly to reflect the changes in the market conditions and the Institute's activities.

IWMI ensures minimum risk either by exercising a high degree of control or not being involved in certain high-risk activities. The Board of Governors takes an active role in monitoring the Institute's risk management strategy, and financial aspects, as well as research strategies and issues. The Board of Governors has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Institute's management identifies, evaluates and prioritizes risks and opportunities across the organization; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and reports, in conjunction with finance, administration and internal audit staff, the results to the Board, on an annual basis.

The annual statement from the Board Chair addresses the Institute's risk management strategy, and identifies key areas of risk and processes in place to mitigate such risks.

The Institute has exposure to the following risks from its use of financial instruments:

1. Credit risk
2. Market risk
3. Liquidity risk

1) Credit risk

Credit risk is the risk that occurs when a counterparty will not meet its obligations under a financial instrument or donor contract, leading to financial losses and arises principally from the Institute's cash and cash equivalents, investments and accounts receivable.

The carrying amount of financial assets represents the maximum credit exposure.

The Institute is not exposed to any material concentrations of credit risk other than its exposure to various donors. Donor receivables are reviewed on a monthly basis and regular follow-up actions are carried out to recover the balances due. Receivable balances are monitored on an ongoing basis and provisions are made where necessary for doubtful accounts. IWMI's exposure to non-recoverability is insignificant.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

Cash and cash equivalents are held with reputable local and international financial institutions with good credit ratings. Investments are made as per the Investment Policy of the Institute. Accordingly, short term investments, cash and cash equivalents are invested in a portfolio to safeguard the funds and with an investment objective of maximizing the returns. IWMI's investment policy defines the maximum exposure to a single financial institution, in order to ensure diversification of investments. The policy also states the types of instruments in which the funds can be invested and the types in which investment is not permitted.

However, the requirement for impairment is analyzed at each reporting date on an individual basis for grant agreements.

	Fully Performing US\$ '000	Past Due US\$ '000	Impaired US\$ '000
31 December 2014			
Accounts Receivable - Donors	3,981	-	47
Accounts Receivable - Employees	393	-	-
Accounts Receivable - Other CGIAR Centers	97	-	-
Accounts Receivable - Others	1,063	-	42
	5,534	-	89
31 December 2013			
Accounts Receivable - Donors	8,949	-	41
Accounts Receivable - Employees	427	-	-
Accounts Receivable - Other CGIAR Centers	850	-	-
Accounts Receivable - Others	1,485	-	-
	11,711	-	41

2) Market Risk

Market risk is the risk that occurs due to changes in market prices, such as interest rates and foreign exchange rates, which will affect the Institute's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

Currency risk is the risk that occurs when the value of a financial instrument fluctuates due to changes in foreign exchange rates. IWMI's exposure to the risk of changes in foreign exchange rates primarily affect the Institute's operating activities (when revenue or and expense is denominated in a different currency from the Institute's functional currency) and bank accounts held in different currencies. In order to mitigate the foreign exchange risks, the Institute matches the currency of payment with the currency of donor funds received, wherever possible.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements - As at December 31, 2014 (contd.)

Foreign Currency Sensitivity

The following table demonstrates the effect of a reasonably possible change in the US dollar exchange rate, with all other variables held constant, on the net surplus.

	Change in US\$ rate	Effect on net surplus (US\$ '000)
2014	10%	118
2013	10%	113

The movement on the net surplus effect is a result of the cash and cash equivalents denominated in currencies other than the functional currency, (US Dollar). If the US Dollar had strengthened /weakened by 10% against the major operating currencies, with all other variables held constant, there would have been an increase/decrease in the surplus for the year.

3) Liquidity Risk

Liquidity risk is the risk that occurs when the Institute may encounter difficulties in meeting the obligation associated with its financial liabilities that are to be settled by delivering cash or other financial assets.

One of the investment objectives of the Institute is to manage liquidity, which is to ensure, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

December 31, 2014 (in US Dollars)

Supplementary Information

Exhibit 1- Grant Revenue

Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2013
UNRESTRICTED INCOME					
Government of the Netherlands	-	-	-	-	36,745
TOTAL UNRESTRICTED	-	-	-	-	36,745
RESTRICTED GRANT INCOME					
WINDOW 1 & WINDOW 2					
CGIAR Fund CRP on Water, Land and Ecosystems (CRP 5)	39,132,197	-	14,051,124	25,081,073	23,773,064
CIAT CRP on Climate Change, Agriculture and Food Security - Center activities (CRP 7)	617,342	589,039	-	1,206,381	1,255,460
CIAT CRP on Climate Change, Agriculture and Food Security - Regional Program Leader South Asia (CRP 7)	753,168	628,982	-	1,382,150	1,396,039
ICARDA CRP on Dryland Systems (CRP 1.1)	607,404	287,538	-	894,942	631,047
ICRISAT Vulnerability - Climate change India (CRP 1.1) (ICARDA)	97,679	-	44,597	53,082	166,342
IFPRI CRP on Policies, Institutions and Markets (CRP 2)	193,464	-	19,755	173,709	100,000
IITA CRP on Humid Tropics (CRP 1.2)	294,166	156,121	-	450,287	398,646
IRRI Organizational activities in the Ekxang Village CSV, Lao PDR (CRP 7) (CIAT)	12,500	6,831	-	19,331	-
WORLD FISH CRP on Aquatic Agricultural Systems - L&F scoping mission to Ghana (CRP 1.3)	-	-	-	-	5,500
WORLD FISH CRP on Aquatic Agricultural Systems (CRP 1.3)	147,787	453,123	-	600,910	230,770
Subtotal	41,855,707	2,121,634	14,115,476	29,861,865	27,956,868
CRP WINDOW 3					
ACIAR Agricultural groundwater use in Laos	1,011,586	-	582,260	429,326	424,237
CANADA Storage development - Nepal	-	-	-	-	48,002
CIAT CRP on Climate Change, Agriculture and Food Security - Regional Program Leader South Asia (CRP 7) (EC)	-	334,833	-	334,833	-
CPWF - CGIAR Challenge Program on Water and Food	-	-	-	-	1,831,470
EC Water, land and ecosystems in Africa	-	469,510	-	469,510	-
USAID AWM technologies	25,548	-	10,107	15,441	34,892
USAID Tajikistan WUAs evaluation	689,721	-	497,304	192,417	-
Subtotal	1,726,855	804,343	1,089,671	1,441,527	2,338,601
NON CRP WINDOW 3					
CHINA Program support - Government of China	-	-	-	-	29,400
INDIA ICAR-Program Support Grant	162,642	-	-	162,642	180,574
SOUTH AFRICA Program support grant	-	-	-	-	49,000
USAID Enhanced regional food security - Supplement contribution	251,505	-	47,457	204,048	1,582,018
USAID Feed the Future - FY2012/2013	1,010,361	-	192,859	817,502	1,129,639
USAID Feed the Future - FY2013/2014	1,399,440	-	275,881	1,123,559	-
USAID Water team secondment	314,506	-	149,050	165,456	153,120
Subtotal	3,138,454	-	665,247	2,473,207	3,123,751
CRP BILATERAL					
ACIAR AgWater investments in Cambodia	-	-	-	-	38,091
ACIAR Assessment - Research needs for EGP	-	-	-	-	25,565
ACIAR CC & WSD - Krishna Basin	45,380	-	-	45,380	39,934
ACIAR Climate and water	37,820	-	26,155	11,665	49,988
ACIAR Groundwater in Eastern Gangetic Plains	159,374	-	133,187	26,187	-
ACIAR GW - Recharge and management	123,079	-	84,517	38,562	105,915
ACIAR Meso-scale watershed development in Andhra Pradesh, India	227,423	-	89,010	138,413	107,298
ACIAR Soil-water management in coastal zones	-	-	-	-	48,147
ACIAR Tank irrigation ecosystems	-	-	-	-	83,772
ACIAR Water resources mapping, Ganges	208,939	-	98,685	110,254	-
ACIAR Watershed management in Andhra Pradesh, India	-	-	-	-	28,240
ADB Climate resilience in eco-regions	-	-	-	-	2,787
ADB More food with less water	92,463	124,615	-	217,078	49,468
AfDB Procurement of services - Reuse-oriented sanitation - Ghana	127	-	-	127	8,092
AfDB Re-optimisation of Akosombo and Kpong	61,948	5,026	-	66,974	42,671
AfDB Reuse-oriented sanitation - Ghana	57,321	-	-	57,321	97,801
Africa Rice Center SMART-IV (JAPAN)	-	-	-	-	14,153
AusAID Water availability in the Koshi Basin	110,635	49,772	-	160,407	127,955
AUSTRALIA/DFAT Mekong programme on water governance	1,105,662	-	1,105,662	-	-
Belmont Forum Southern Africa's Hydro-Economy and Water Security (SAHEWS)	-	6,126	-	6,126	-
BMBF Urban Food Plus	8,058	1,037	-	9,095	4,879
BMU Infrastructure investments (WISE UP)	189,063	49,623	-	238,686	27,830
CIMMYT Farm systems intensification EGP (ACIAR)	73,090	-	68,358	4,732	-
CIP IPWM (GIZ)	3,979	32,908	-	36,887	51,521
CPWF - Australia (AusAID) - Mekong Basin	869,020	-	-	869,020	3,026,145
CPWF - CGIAR Challenge Program on Water and Food - Other (Center Own Funds)	2,243,390	-	48,514	2,194,876	888,697
CPWF - IFAD - Grant No: G-IR-1312-IWMI-CP	229,032	-	-	229,032	410,801
CPWF - SIDA: Mekong Dam Development: Dammed if..	-	-	-	-	3,472



Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2013
CSIRO Water availability in the Koshi Basin	13,891	9,296	-	23,187	-
DFID Carbon investment in ecosystems (ALTER)	163,989	-	72,617	91,372	40,707
DFID China Africa international waters	38,662	-	-	38,662	-
DFID Ecosystems and urban development in India, Nepal	114,865	-	50,111	64,754	-
DFID GW for small-scale irrigation in SSA	34,437	5,780	-	40,217	23,898
DFID GW futures in SSA	25,855	-	-	25,855	1,632
EC AFROMAISON - Africa at a meso-scale	(14,486)	53,876	-	39,390	154,814
EC EAU4FOOD	820	32,321	-	33,141	68,826
EC IMPACT2C	34,104	7,278	-	41,382	46,891
EC SaniPath	-	-	-	-	1,878
EC Saph Phani - India	(3,633)	25,739	-	22,106	68,997
EC SHARE-ARCE: Bale eco-region	180,425	-	145,151	35,274	-
EC WATERBIOTECH	7,955	-	-	7,955	24,612
FAO Large-scale ag investment in Africa 1 and 2	20,800	5,200	-	26,000	-
FAO Water governance in Asia	-	-	-	-	52,048
FiBL Fertile soils for peri-urban agriculture	21,419	-	-	21,419	43,452
FINLAND Water security in CA	-	-	-	-	57,881
Gates Foundation Biofil independent evaluation	27,836	15,303	-	43,139	-
Gates Foundation Developing fortified excreta pellets for use in agriculture	-	-	-	-	2,666
Gates Foundation From Waste to Food (Wafo), Ghana	992,284	-	756,591	235,693	107,696
GIZ GlobEProject: Urban Food Plus	184,840	-	105,801	79,039	59,457
GRID Large-scale ag investment in Africa 1 and 2	90,000	-	-	90,000	-
GTU Pakistan flood data - DoS grant	9,735	-	9,735	-	-
GTZ Land and water management in South Asia	577,239	-	-	577,239	374,379
GWPO Drought monitoring in South Asia region	71,125	-	71,125	-	-
Howard G. Buffett Foundation Irrigation impacts in West Africa	-	-	-	-	121,078
ICAR Livelihood improvement in NE India	-	-	-	-	(1,679)
ICARDA Soil salinity management in Central and Southern Iraq (ACIAR)	-	-	-	-	22,268
ICARDA Soil salinity management in Central and Southern Iraq (ACIAR)- Utilization of remaining funds for ACIAR groundwater in Eastern Gangetic Plains	111,519	-	91,045	20,474	-
ICARDA Water management in the Nile Delta (ACIAR)	171,269	70,428	-	241,697	158,501
ICIMOD Indus modeling	-	-	-	-	32,527
ICRISAT GW and Irrigation in Karnataka (INDIA)	95,265	-	36,671	58,594	4,735
ICRISAT WRG: Karnataka (WORLD BANK)	6,516	-	6,516	-	-
IDRC Climate change vulnerabilities	-	-	-	-	65,742
IFAD IMAWESA 2	126,004	-	-	126,004	619,030
IFAD Resource recovery business case	195,817	47,007	-	242,824	191,416
IFAD Smart ICT for weather and water information and advice to smallholders in Africa	184,857	-	-	184,857	340,469
IFC Climate-resilient agriculture, Nepal	28,937	-	13,142	15,795	-
IFPRI Consolidation of ReSAKSS-SA	547,297	-	73,608	473,689	287,240
IFPRI Flood-recession agriculture in northern Ghana (USAID)	36,000	-	36,000	-	-
IFPRI The Global Futures and CG Strategic Foresight Program (CRP PIM) (Gates Foundation)	10,000	37,197	-	47,197	-
IFPRI Water governance in Pakistan Indus Basin Irrigation Systems (IBIS) (USAID)	18,507	-	3,736	14,771	119,035
IITA Regional special studies (USAID)	-	-	-	-	39,589
IITA Sustainable AWM - Ghana (USAID)	108,994	-	33,666	75,328	58,657
ILRI Africa Rising in Ethiopia (USAID)	116,182	53,357	-	169,539	215,412
ILRI Livestock and irrigation value chain (CANADA)	345,351	-	10,460	334,891	313,168
IRC MUS group support	-	-	-	-	1,408
IRC Value at the end of the sanitation value chain	50,986	8,733	-	59,719	49,925
IRRI Adaptation of rice-based systems (CLUES) (ACIAR)	9,227	-	6,787	2,440	13,500
IUCN Food security in West Bengal	3,017	-	-	3,017	35,550
JAPAN Assessment of water user associations	-	-	-	-	813
JAPAN Lowland paddy fields development	-	-	-	-	4,121
JAPAN Rice and water management in Africa	1,461	-	1,461	-	18,660
JAPAN Study on maintenance/conservation	620,306	-	266,285	354,021	175,643
JAPAN Water fee collection mechanism	3,140	-	3,140	-	8,464
NETHERLANDS Creating and capturing value: Ghana WASH window	508,905	-	508,905	-	-
NETHERLANDS Revitalizing irrigation in Pakistan	1,252,342	-	-	1,252,342	732,242
NIGERIA AWM solutions in Nigeria	767,974	-	459,697	308,277	-
NORWAY/BIOFORSK Climate change adaptation program, India	190,925	-	33,719	157,206	150,843
NORWAY/BIOFORSK CLIMAWATER-II RICE	-	-	-	-	14,162
NORWAY/NRC Human rights and gender dimensions	-	-	-	-	75,935
NORWAY/UMB Politics of IWRM in Africa	61	6,833	-	6,894	46,060
NSF Vulnerabilities and climate change Nepal	17,024	642	-	17,666	15,376
OFID Aquifer recharge Syrdarya Basin	100,260	-	-	100,260	487
SWITZERLAND IWRM - Ferghana Valley - Phase VI	24,999	-	-	24,999	-
SWITZERLAND Resource recovery and safe reuse	750,561	-	290,766	459,795	702,634
SWITZERLAND SADC Seed centre	125,451	-	-	125,451	3,749
SWITZERLAND Water productivity improvement at plot level III	8,000	-	-	8,000	-
SWITZERLAND Zimbabwe small irrigation scheme	-	-	-	-	873,063
UNEP Large-scale ag investment in Africa 1 and 2	50,000	70,000	-	120,000	-
UNEP MV Ecosystem-hydrological functions	17,818	-	-	17,818	65,807
UNESCO Lift irrigation areas in CA	-	-	-	-	10,000
UNESCO SINBAD	-	-	-	-	10,627
UNOPS Improve food security and livelihoods	48,939	-	5,795	43,144	331,051
UOB MS Students - Support (Reuse-oriented sanitation - Ghana)	-	-	-	-	5,348
USAID AWM solutions in SSA	491,446	118,726	-	610,172	17,454
USAID Fecal sludge and urine reuse in agriculture	136,639	-	66,501	70,138	32,222
USAID Groundwater governance in the Arab world	240,435	12,497	-	252,932	23,980
USAID Innovation in gender equality Nepal	34,551	8,973	-	43,524	-
USAID Linkage fund	-	-	-	-	13,909



Project Name	Total Funds Available	Funds Receivable	Funds Applicable to succeeding years	Total Revenue	Total Revenue
	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2013
USDA Pakistan water dialogue	196,167	21,456	-	217,623	-
USDA Role of water resources in prospects for Indian agriculture	101,931	2,507	-	104,438	57,452
WORLD BANK Climate change and hydropower workshop	13,064	-	-	13,064	-
WORLD BANK Composting case studies	7,800	17,500	-	25,300	-
WORLD BANK Water productivity synthesis	23,954	95,381	-	119,335	-
WorldFish Chinyanja (BMZ)	(47,374)	47,374	-	-	40,872
WRC Groundwater availability SA	13,753	4,777	-	18,530	-
ZEF Improving irrigation water use	-	-	-	-	15,463
Subtotal	16,304,242	1,047,288	4,813,119	12,538,411	12,547,064
NON CRP BILATERAL					
FRANCE Staff secondment - Yvan Altchenko	143,975	-	-	143,975	137,150
GIZ Program support grant	350,773	-	-	350,773	376,789
ITC LIMITED Industrial water use in Godavari Basin	30,000	54,394	-	84,394	-
SIW Capacity building program for young scientists	149,975	-	122,785	27,190	-
ZEF Secondment - Boubacar Barry (WASCAL)	131,974	-	-	131,974	142,806
Subtotal	806,697	54,394	122,785	738,306	656,745
SUBTOTAL RESTRICTED	63,831,955	4,027,659	20,806,298	47,053,316	46,623,029
GRAND TOTAL	63,831,955	4,027,659	20,806,298	47,053,316	46,659,774



INTERNATIONAL WATER MANAGEMENT INSTITUTE

December 31, 2014 (in US Dollars)

Supplementary Information

Exhibit 2 - Restricted Grants

Donor & Program/Project	Grant Period		Total	E X P E N D I T U R E		
	Start	End	Pledged	Prior Years	2014	Total
			US\$	US\$	US\$	US\$
ACIAR Agricultural groundwater use in Laos	01-Aug-12	31-Jul-16	1,978,882	460,208	429,326	889,534
ACIAR CC & WSD - Krishna Basin	01-Apr-10	31-Dec-14	179,617	134,237	45,380	179,617
ACIAR Climate and water	06-Jun-12	31-Dec-15	100,401	62,581	11,665	74,246
ACIAR Groundwater in Eastern Gangetic Plains	01-Sep-14	31-Aug-18	1,031,745	-	26,187	26,187
ACIAR GW - Recharge and management	01-Sep-11	30-Jun-15	436,217	278,801	38,562	317,363
ACIAR Meso-scale watershed development in Andhra Pradesh, India	01-Jun-09	31-May-15	730,883	503,460	138,413	641,873
ACIAR Water resources mapping, Ganges	04-Mar-14	30-Jun-15	225,380	-	110,254	110,254
ADB More food with less water	06-Aug-13	30-Apr-15	394,276	49,468	217,078	266,546
AfDB Procurement of services - Reuse-oriented sanitation - Ghana	01-Jan-12	14-Dec-14	24,428	24,301	127	24,428
AfDB Re-optimisation of Akosombo and Kpong	01-Aug-13	31-May-15	144,654	42,671	66,974	109,645
AfDB Reuse-oriented sanitation - Ghana	13-Jan-11	31-Dec-14	364,329	307,008	57,321	364,329
AusAID Water availability in the Koshi Basin	01-Feb-13	31-Mar-15	318,220	127,955	160,407	288,362
Belmont Forum Southern Africa's Hydro-Economy and Water Security (SAHEWS)	01-Dec-14	30-Jun-15	11,766	-	6,126	6,126
BMBF Urban Food Plus	01-Apr-13	31-Mar-16	28,618	4,879	9,095	13,974
BMU Infrastructure investments (WISE UP)	01-Aug-13	31-Jul-17	1,151,489	27,830	238,686	266,516
CIAT CRP on Climate Change, Agriculture and Food Security - Regional Program Leader South Asia (CRP 7) (EC)	01-Jan-13	31-Dec-15	669,340	-	334,833	334,833
CIMMYT Farm systems intensification EGP (ACIAR)	12-May-14	30-Jun-15	115,906	-	4,732	4,732
CIP IPWM (GIZ)	01-Mar-12	31-Mar-15	150,318	101,669	36,887	138,556
CPWF - Australia (AusAID) - Mekong Basin	01-Jun-11	30-Jun-14	5,619,869	4,750,849	869,020	5,619,869
CPWF - IFAD - Grant No: G-I-R-1312-IWMI-CP	07-May-12	30-Jun-14	1,000,000	770,968	229,032	1,000,000
CPWF - Other (Center Own Funds)	01-Jan-14	31-Dec-14	2,194,876	-	2,194,876	2,194,876
CSIRO Water availability in the Koshi Basin	01-Feb-13	15-Jan-15	23,187	-	23,187	23,187
DFID Carbon investment in ecosystems (ALTER)	01-Jul-13	30-Jun-16	403,908	40,707	91,372	132,079
DFID China Africa international waters	12-Feb-14	31-May-14	38,662	-	38,662	38,662
DFID Ecosystems and urban development in India, Nepal	01-Feb-14	31-Jan-16	225,947	-	64,754	64,754
DFID GW for small-scale irrigation in SSA	15-Jul-13	14-Jul-14	64,115	23,898	40,217	64,115
DFID GW futures in SSA	01-Jul-13	30-Jun-14	27,487	1,632	25,855	27,487
EC AFROMAISON - Africa at a meso-scale	01-Mar-11	31-May-14	443,274	403,884	39,390	443,274
EC EAU4FOOD	30-Jun-11	30-Jun-15	271,964	183,341	33,141	216,482
EC IMPACT2C	01-Oct-11	30-Sep-15	125,025	73,989	41,382	115,371
EC Saph Phani - India	01-Oct-11	30-Sep-14	191,141	169,035	22,106	191,141
EC SHARE-ARCE: Bale eco-region	08-Jul-14	07-Nov-17	857,208	-	35,274	35,274
EC Water, land and ecosystems in Africa	28-Jan-14	31-Dec-16	3,403,841	-	469,510	469,510
EC WATERBIOTECH	01-Aug-11	31-Jan-14	113,300	105,345	7,955	113,300
FAO Large-scale ag investment in Africa 1 and 2	10-Mar-14	30-Nov-14	26,000	-	26,000	26,000
FiBL Fertile soils for peri-urban agriculture	01-Jun-11	01-Oct-14	94,475	73,056	21,419	94,475
FRANCE Staff secondment - Yvan Altchenko	01-Mar-11	31-Dec-14	538,850	394,875	143,975	538,850
Gates Foundation Biofil independent evaluation	03-Jan-14	31-Mar-16	73,025	-	43,139	43,139
Gates Foundation From Waste to Food (Wafo), Ghana	13-Mar-13	29-Apr-16	1,100,000	107,696	235,693	343,389
GIZ GlobEProject: Urban Food Plus	01-May-13	30-Apr-16	353,949	59,457	79,039	138,496
GIZ Program support grant	01-Jan-14	31-Dec-14	350,773	-	350,773	350,773
GRID Large-scale ag investment in Africa 1 and 2	10-Mar-14	31-Dec-14	90,000	-	90,000	90,000
GTZ Land and water management in South Asia	01-Apr-10	31-Mar-14	1,589,144	1,011,905	577,239	1,589,144
ICARDA Soil salinity management in Central and Southern Iraq (ACIAR) - Utilization of remaining funds for ACIAR groundwater in Eastern Gangetic Plains	01-Sep-14	31-Aug-18	111,519	-	20,474	20,474
ICARDA Water management in the Nile Delta (ACIAR)	01-Sep-12	30-Jun-15	473,196	158,501	241,697	400,198
ICRISAT GW and Irrigation in Karnataka (INDIA)	01-Apr-13	31-Mar-17	250,000	4,735	58,594	63,329
IFAD IMAWESA 2	02-Jun-10	31-Mar-14	1,455,623	1,329,619	126,004	1,455,623
IFAD Resource recovery business case	17-Jun-11	30-Sep-14	650,000	387,937	242,824	630,761
IFAD Smart ICT for weather and water information and advice to smallholders in Africa	11-Feb-11	30-Mar-14	1,739,134	1,554,277	184,857	1,739,134
IFC Climate-resilient agriculture, Nepal	01-Aug-13	31-May-17	57,915	-	15,795	15,795
IFPRI Consolidation of ReSAKSS-SA	01-Jan-11	31-Dec-15	1,738,265	924,809	473,689	1,398,498
IFPRI The Global Futures and CG Strategic Foresight Program (CRP PIM) (Gates Foundation)	14-Aug-14	31-Dec-14	47,197	-	47,197	47,197
IFPRI Water governance in Pakistan Indus Basin Irrigation Systems (IBIS) (USAID)	01-Dec-12	30-Jun-15	281,760	122,373	14,771	137,144
IITA Sustainable AWM - Ghana (USAID)	15-Jun-13	31-Mar-15	200,000	58,657	75,328	133,985
ILRI Africa Rising in Ethiopia (USAID)	01-Mar-13	30-Jun-15	334,154	215,412	169,539	384,951
ILRI Livestock and irrigation value chain (CANADA)	01-Apr-13	31-Dec-17	1,008,002	313,168	334,891	648,059
INDIA ICAR-Program Support Grant	01-Jan-14	31-Dec-14	162,642	-	162,642	162,642
IRC Value at the end of the sanitation value chain	01-May-13	28-Feb-15	140,474	49,925	59,719	109,644
IRRI Adaptation of rice-based systems (CLUES) (ACIAR)	01-Jan-12	30-Jun-15	44,016	28,225	2,440	30,665
ITC LIMITED Industrial water use in Godavari Basin	05-Mar-14	04-Mar-15	100,000	-	84,394	84,394
IUCN Food security in West Bengal	01-Feb-13	30-Apr-14	38,567	35,550	3,017	38,567
JAPAN Study on maintenance/conservation	01-Jul-12	31-Mar-15	878,582	258,276	354,021	612,297
NETHERLANDS Revitalizing irrigation in Pakistan	01-Dec-10	30-Nov-14	3,497,807	2,245,465	1,252,342	3,497,807
NIGERIA AWM solutions in Nigeria	01-Jan-14	30-Nov-16	2,189,243	-	308,277	308,277
NORWAY/BIOFORSK Climate change adaptation program, India	18-Jun-12	30-Apr-16	466,618	191,562	157,206	348,768
NORWAY/UMB Politics of IWRM in Africa	01-Apr-12	31-Dec-14	60,301	53,407	6,894	60,301
NSF Vulnerabilities and climate change Nepal	01-May-13	31-Aug-15	36,000	15,376	17,666	33,042
OFID Aquifer recharge Syrdarya Basin	01-Sep-13	31-Dec-14	100,747	487	100,260	100,747
SIW Capacity building program for young scientists	26-Sep-12	31-Dec-15	149,975	-	27,190	27,190



Donor & Program/Project	Grant Period		Total	E X P E N D I T U R E		
	Start	End	Pledged	Prior Years	2014	Total
			US\$	US\$	US\$	US\$
SWITZERLAND IWRM - Ferghana Valley - Phase VI	01-Mar-12	31-Dec-14	380,540	355,541	24,999	380,540
SWITZERLAND Resource recovery and safe reuse	01-Dec-11	30-Jun-15	1,859,367	1,063,889	459,795	1,523,684
SWITZERLAND SADC Seed centre	01-Dec-11	31-May-14	549,705	424,254	125,451	549,705
SWITZERLAND Water productivity improvement at plot level III	01-Mar-12	31-Dec-14	313,261	305,261	8,000	313,261
UNEP Large-scale ag investment in Africa 1 and 2	10-Mar-14	30-Nov-14	120,000	-	120,000	120,000
UNEP MV Ecosystem-hydrological functions	15-Feb-13	31-Oct-14	83,625	65,807	17,818	83,625
UNOPS Improve food security and livelihoods	01-Jan-13	31-Dec-15	399,990	331,051	43,144	374,195
USAID AWM solutions in SSA	06-Nov-13	30-Jun-18	1,352,768	17,454	610,172	627,626
USAID AWM technologies	01-Jan-13	31-Dec-15	60,443	34,892	15,441	50,333
USAID Enhanced regional food security - Supplement contribution	01-May-12	30-Sep-15	2,064,814	1,813,309	204,048	2,017,357
USAID Fecal sludge and urine reuse in agriculture	01-May-13	31-Jul-16	168,861	32,222	70,138	102,360
USAID Feed the Future - FY2012/2013	01-Jan-13	30-Sep-15	2,140,000	1,129,639	817,502	1,947,141
USAID Feed the Future - FY2013/2014	01-Jan-14	30-Sep-15	1,399,440	-	1,123,559	1,123,559
USAID Groundwater governance in the Arab world	24-Sep-13	23-Sep-16	983,529	23,980	252,932	276,912
USAID Innovation in gender equality Nepal	01-Oct-13	28-Feb-16	124,147	-	43,524	43,524
USAID Tajikistan WUAs evaluation	01-May-14	30-Jun-18	689,721	-	192,417	192,417
USAID Water team secondment	01-Oct-11	30-Sep-15	917,636	603,130	165,456	768,586
USDA Pakistan water dialogue	20-Sep-13	30-Sep-15	331,558	-	217,623	217,623
USDA Role of water resources in prospects for Indian agriculture	01-Aug-13	30-Sep-15	252,500	57,452	104,438	161,890
WORLD BANK Climate change and hydropower workshop	18-Aug-14	15-Sep-14	13,064	-	13,064	13,064
WORLD BANK Composting case studies	01-Jun-14	31-Oct-14	25,300	-	25,300	25,300
WORLD BANK Water productivity synthesis	17-Mar-14	30-Jun-15	126,770	-	119,335	119,335
WRC Groundwater availability SA	01-Jan-14	30-Jun-14	18,530	-	18,530	18,530
ZEF Secondment - Boubacar Barry (WASCAL)	08-Apr-10	31-Mar-15	682,434	517,460	131,974	649,434
Subtotal			58,526,990	25,018,807	17,191,451	42,210,258
CRP Programs						
CGIAR Fund CRP on Water, Land and Ecosystems (CRP 5)	01-Jan-14	31-Dec-14	39,182,198	-	25,081,073	25,081,073
CIAT CRP on Climate Change, Agriculture and Food Security - Center activities (CRP 7)	01-Jan-14	31-Dec-14	1,210,620	-	1,206,381	1,206,381
CIAT CRP on Climate Change, Agriculture and Food Security - Regional Program Leader South Asia (CRP 7)	01-Jan-14	31-Dec-14	1,687,328	-	1,382,150	1,382,150
ICARDA CRP on Dryland Systems (CRP 1.1)	01-Jan-14	31-Dec-14	928,953	-	894,942	894,942
ICRISAT Vulnerability - Climate change India (CRP 1.1) (ICARDA)	01-Oct-12	15-Mar-15	301,695	167,488	53,082	220,570
IFPRI CRP on Policies, Institutions and Markets (CRP 2)	01-Jan-14	31-Dec-14	218,850	-	173,709	173,709
IITA CRP on Humid Tropics (CRP 1.2)	01-Jan-14	31-Dec-14	450,287	-	450,287	450,287
IRRI Organizational activities in the Ekxang Village CSV, Lao PDR (CRP 7) (CIAT)	01-Aug-14	31-Dec-14	25,000	-	19,331	19,331
WORLD FISH CRP on Aquatic Agricultural Systems (CRP 1.3)	01-Jan-14	31-Dec-14	619,282	-	600,910	600,910
Subtotal			44,624,213	167,488	29,861,865	30,029,353
Total Grants			103,151,203	25,186,295	47,053,316	72,239,611



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 3 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 1.1 - Dryland Systems

Expenditure Report by Natural Classification

Source of Funding

Categories	Windows 1 & 2	Window 3	Bilateral	Total
Personnel	475	-	8	483
Collaborator Costs - CGIAR Centers	-	-	-	-
Collaborator Costs - Partners	3	-	4	7
Supplies and Services	259	-	22	281
Operational Travel	80	-	7	87
Depreciation	-	-	-	-
Subtotal	817	-	41	858
Indirect Costs	131	-	8	139
TOTAL	948	-	49	997

CRP 1.1 Dryland Systems

Funding Report

Description	Window 1 & 2
Opening Balance	(342)
[+] Cash Receipts from Lead Center: PPA	1,047
[-] Disbursements: PPA	895
[-] Disbursements: In addition to the PPA	53
Closing Balance	(243)



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 4 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 1.2 - Humid Tropics

Expenditure Report by Natural Classification	Source of Funding			
	Windows 1 & 2	Window 3	Bilateral	Total
Personnel	254	-	123	377
Collaborator Costs - CGIAR Centers	-	-	-	-
Collaborator Costs - Partners	15	-	-	15
Supplies and Services	92	-	23	115
Operational Travel	27	-	-	27
Depreciation	-	-	-	-
Subtotal	388	-	146	534
Indirect Costs	62	-	23	85
TOTAL	450	-	169	619

CRP 1.2 Humid Tropics

Funding Report

Description	Window 1 & 2
Opening Balance	(53)
[+] Cash Receipts from Lead Center: PPA	347
[-] Disbursements: PPA	450
Closing Balance	(156)



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 5 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 1.3 - AAS - Aquatic Agricultural Systems

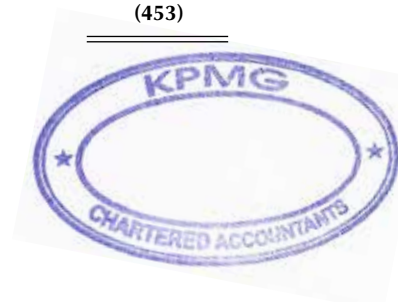
Expenditure Report by Natural Classification

Categories	Source of Funding			Total
	Windows 1 & 2	Window 3	Bilateral	
Personnel	328	-	75	403
Collaborator Costs - CGIAR Centers	-	-	-	-
Collaborator Costs - Partners	8	-	78	86
Supplies and Services	129	-	83	212
Operational Travel	43	-	17	60
Depreciation	7	-	-	7
Subtotal	515	-	253	768
Indirect Costs	86	-	35	121
TOTAL	601	-	288	889

CRP 1.3 AAS - Aquatic Agricultural Systems

Funding Report

Description	Window 1 & 2
Opening Balance	(164)
[+] Cash Receipts from Lead Center: PPA	307
[+] Cash Receipts from Lead Center (In addition to the PPA)	5
[-] Disbursements: PPA	601
[-] Disbursements: In addition to the PPA	-
Closing Balance	(453)



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 6 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 2 - PIM - Policies, Institutions and Markets

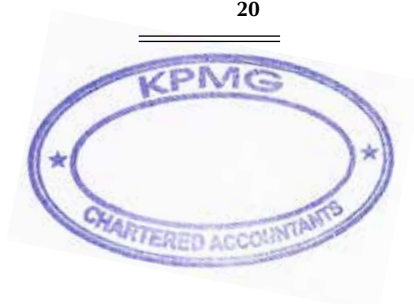
Expenditure Report by Natural Classification

Categories	Source of Funding			Total
	Windows 1 & 2	Window 3	Bilateral	
Personnel	79	-	34	113
Collaborator Costs - CGIAR Centers	-	-	-	-
Collaborator Costs - Partners	-	-	-	-
Supplies and Services	61	-	5	66
Operational Travel	10	-	1	11
Depreciation	-	-	-	-
Subtotal	150	-	40	190
Indirect Costs	24	-	7	31
TOTAL	174	-	47	221

CRP 2 - PIM - Policies, Institutions and Markets

Funding Report

Description	Window 1 & 2
Opening Balance	(50)
[+] Cash Receipts from Lead Center: PPA	244
[-] Disbursements: PPA	174
Closing Balance	20



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 7 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 7 - CCAFS - Climate Change, Agriculture and Food Security

Expenditure Report by Natural Classification

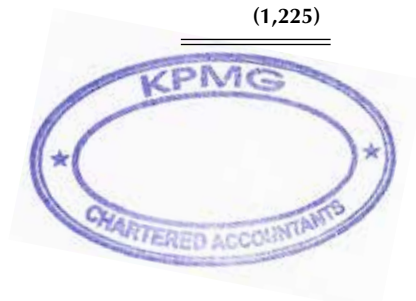
Source of Funding

Categories	Windows 1 & 2	Window 3	Bilateral	Total
Personnel	966	28	271	1,265
Collaborator Costs - CGIAR Centers	396	-	-	396
Collaborator Costs - Partners	25	321	42	388
Supplies and Services	696	19	219	934
Operational Travel	122	1	44	167
Depreciation	13	-	62	75
Subtotal	2,218	369	638	3,225
Indirect Costs	390	53	83	526
TOTAL	2,608	422	721	3,751

CRP 7 - CCAFS - Climate Change, Agriculture and Food Security

Funding Report

Description	Windows 1 & 2
Opening Balance	(374)
[+] Cash Receipts from Lead Center: PPA	1,744
[+] Cash Receipts from Lead Center (In addition to the PPA)	13
[-] Disbursements: PPA	2,589
[-] Disbursements: In addition to the PPA	19
Closing Balance	(1,225)



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

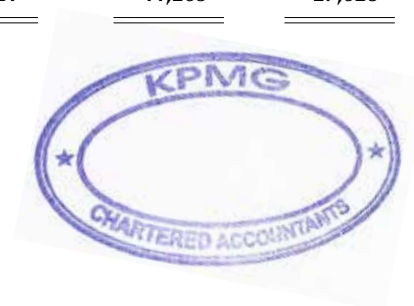
Supplementary Information

Exhibit 8 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 5 WLE - Water, Land and Ecosystems (IWMI only)

Expenditure Report by Natural Classification

Category of Expenditure	Source of Funding			Total
	Windows 1 & 2	Window 3	Bilateral	
Personnel	6,993	307	3,270	10,570
Collaborator Costs - CGIAR Centers	693	363	834	1,890
Collaborator Costs - Partners	354	128	2,126	2,608
Supplies and Services	4,108	138	2,830	7,076
Operational Travel	930	18	728	1,676
Depreciation	30	1	289	320
Subtotal	13,108	955	10,077	24,140
Indirect Costs	2,236	66	1,186	3,488
TOTAL	15,344	1,021	11,263	27,628



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

(In US Dollars '000)

Supplementary Information

Exhibit 9 - CGIAR Research Programs - Expenditure and Funding Report for the year 2014

CRP 5 WLE - Water, Land and Ecosystems (Including W1&2 Expenditures of Participating Centers in the 'Collaborator Costs - CGIAR Centers')

Expenditure Report by Natural Classification

Categories	Source of Funding			Total
	Windows 1 & 2	Window 3	Bilateral	
Personnel	6,993	307	3,270	10,570
Collaborator Costs - CGIAR Centers	10,430	363	834	11,627
Collaborator Costs - Partners	354	128	2,126	2,608
Supplies and Services	4,108	138	2,830	7,076
Operational Travel	930	18	728	1,676
Depreciation	30	1	289	320
Subtotal	22,845	955	10,077	33,877
Indirect Costs	2,236	66	1,186	3,488
TOTAL	25,081	1,021	11,263	37,365

CRP 5 WLE - Water, Land and Ecosystems (Including W1&2 Expenditures of Participating Centers in the 'Collaborator Costs - CGIAR Centers')

Funding Report

Description	Windows 1 & 2
Opening Balance	(5,751)
[+] Cash Receipts from Consortium	45,710
Disbursements on PPA	
Biodiversity	1,562
CIAT	908
CIP	378
ICARDA	1,201
ICRISAT	856
IFPRI	1,640
IITA	187
ILRI	160
IWMI	15,344
World Agroforestry	1,171
WFC	139
[-] Disbursements on PPA	23,546
Closing Balance	16,413



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2014

Supplementary Information
Exhibit 10 - EC/ IFAD Expenditure

EC/IFAD Grant No 2000000482- Water, Land and Ecosystems in Africa

	Expenditure - Current Period		Expenditure - Cumulative	
	28 January - 31 December 2014		as at 31 December 2014	
	in EUR	in USD	in EUR	in USD
Consultancies	6,455	7,810	6,455	7,810
Equipment and materials	-	-	-	-
Goods, Services and inputs	6,605	7,472	6,605	7,472
Operating costs	18,470	23,973	18,470	23,973
Salaries and allowances	309,975	384,151	309,975	384,151
Workshops	2,090	2,469	2,090	2,469
Training	9,990	12,368	9,990	12,368
Travel & Allowances	25,791	31,267	25,791	31,267
TOTAL	<u>379,376</u>	<u>469,510</u>	<u>379,376</u>	<u>469,510</u>



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