



FINANCIAL STATEMENTS

Period ended 31 March 2004

ISNAR

**INTERNATIONAL SERVICE FOR
NATIONAL AGRICULTURAL RESEARCH**

**Laan van Nieuw Oost Indie 133
2593 BM The Hague, Netherlands**

The Hague, April 23, 2004

INTERNATIONAL SERVICE FOR NATIONAL AGRICULTURAL RESEARCH

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ISNAR – Financial Statements for the period ended 31 March 2004

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Financial Report from January to March 2004

April 23, 2004

The accompanying financial statements of ISNAR are the responsibility of management, and have been prepared in accordance with generally accepted accounting principles and CGIAR financial guidelines.

ISNAR has established and maintains a strong system of internal controls designed (1) to provide reasonable assurance that assets are properly safeguarded and transactions are executed in accordance with management's authorization, and (2) to assist management in ensuring the preparation of reliable financial statements. The financial statements have been audited by the independent accounting firm, Deloitte Accountants. The auditors' report expresses an independent opinion on the fairness of presentation of these financial statements.

These financial statements cover the period January 1 to March 31, 2004. All program operations under the independent management of ISNAR ceased on March 31, and most staff were separated on that date. ISNAR's regional office in Pretoria also closed on 31 March 2004. The regional office in Costa Rica will continue project operations, but from 1 April these will be under the management of the International Food Policy Research Institute (IFPRI). The only activities at headquarters that continued in April were matters related to the logistics of closing down ISNAR, such as finalizing financial and administrative matters, and disposing of furniture and other assets. The Interim Director General and the Board of Trustees remain legally in place until formal dissolution.

The legal dissolution of ISNAR will occur when AKD Prinsen Van Wijmen (AKD), the Dutch law firm engaged to oversee the final administrative transactions in The Hague determines, in consultation with the Interim Director General and the Chairman of ISNAR's Board, that there are no further ISNAR liabilities. The CGIAR membership has approved the plan for distribution of ISNAR assets including project funds which will be transferred to IFPRI, along with the existing project contracts, as of 1 April 2004. The Government of the Netherlands has been informed of the arrangements for closure and has supported the process.

ISNAR net assets on March 31, 2004 are zero, provisions having been made to settle all remaining obligations. The details of such terminal obligations are described in the statements and notes.

The Board and Management of ISNAR again wishes to record its appreciation to all ISNAR supporters and wishes IFPRI, as the new steward of the ISNAR Program to be based in Addis Ababa, Ethiopia, every success in the future.

Jacques Ekebil
Interim Director General

Moïse Mensah
Chairperson, Board of Trustees

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Date
April 23, 2004

From
Prof.dr. F.D.J. van Schaik RA

Reference
2683230.01

Auditors' report

Introduction

We have audited the accompanying statement of financial position of the International Service for National Agricultural Research ("ISNAR") at The Hague, a not-for-profit organization, as of 31 March, 2004, and the related statements of activity and of cash flows and the notes thereto, expressed in United States dollars, for the period then ended. These financial statements are presented on pages 6 up to and including 13 and have been prepared in accordance with the accounting policies set out in Note 2, which are in conformity with CGIAR's financial guidelines contained in the "Accounting Policies and Reporting Practices" manual, which are in conformity with generally accepted accounting principles in the United States of America for not-for-profit organizations. These financial statements are the responsibility of ISNAR's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ISNAR, The Hague as of 31 March, 2004 and the results of its activities and its cash flows for the period then ended, in accordance with CGIAR's financial guidelines contained in the "Accounting Policies and Reporting Practices" manual, which conform with generally accepted accounting principles in the United States of America for not-for-profit organizations.

Deloitte.

2

April 23, 2004

2683230.01

Emphasis of matter

Without qualifying our opinion above, we draw attention to Note 11 of the financial statements which refers to subsequent events and a resolution of the Board of Trustees to close all operations on March 31, 2004. As a consequence, the accounting principles applied are based on the assumption that the organization will not be able to continue its activities.

Deloitte Accountants

STATEMENT OF FINANCIAL POSITION

(US dollars)

	<u>Note</u>	<u>2004</u> <u>Current Period</u>	<u>2003</u> <u>Prior Year</u>
Assets			
<u>Current Assets</u>			
Cash and Cash Equivalents	3	1,758,710	3,810,195
Accounts Receivable (net of \$10,000 allowance for doubtful accounts):			
Donors	4	914,846	917,397
Employees		20,277	33,256
Others		252,981	227,262
Prepaid Expenses		6,765	123,385
Total Current Assets		2,953,579	5,111,495
<u>Non-Current Assets</u>			
Property and Equipment (net)	6		
Total Non-Current Assets		-	
TOTAL ASSETS		<u>2,953,579</u>	<u>5,111,495</u>
 Liabilities and Net Assets			
<u>Current Liabilities</u>			
Accounts Payable:			
Donors	5	2,202,672	3,627,115
Others		220,857	341,860
Employees			352,660
Transition Costs			
Employees	11	210,000	2,100,000
Facility and Operational	11	280,000	1,321,000
Loan			1,000,000
Accruals		40,050	135,668
Total Current Liabilities		2,953,579	8,878,303
<u>Non-Current Liabilities</u>			
Employees			
Total Non-Current Liabilities		-	-
<u>Net Assets</u>			
Unrestricted	8		(3,766,808)
Restricted	8		
Total Net Assets		-	(3,766,808)
TOTAL LIABILITIES AND NET ASSETS		<u>2,953,579</u>	<u>5,111,495</u>

The notes on pages 9 to 13 form part of the Financial Statements

STATEMENT OF ACTIVITY	Note	(US dollars)			Prior Year
		Current Period			
		Unrestricted and Attributed	Restricted	Total	
Revenue					
Grants	7	4,670,144	954,342	5,624,486	8,550,602
Reserve written back		270,890		270,890	
Other Revenues		123,556		123,556	285,503
Total Revenue		5,064,590	954,342	6,018,932	8,836,105
Expenses					
Program Expenses		165,398	871,709	1,037,107	4,880,200
Transition Costs	11			-	4,540,000
Management and General Expenses		1,215,017		1,215,017	3,697,866
Sub-total		1,380,415	871,709	2,252,124	13,118,066
Recovery of Indirect Costs		(82,633)	82,633	-	-
Total Expenses		1,297,782	954,342	2,252,124	13,118,066
Excess of Expenditure over Revenue		3,766,808	-	3,766,808	(4,281,961)
NET ASSETS - APPROPRIATED					
Appropriated Net Assets at beginning of Year			-	-	607,753
Write down of Property and Equipment					(234,059)
Transfer to Unappropriated Net Assets					(373,694)
Appropriated Net Assets at end of Year	8	-	-	-	-
NET ASSETS - UNAPPROPRIATED					
Unappropriated Net Assets at beginning of Year		(3,766,808)	-	(3,766,808)	141,189
Transfer from Appropriated Net Assets					373,694
Change in Year		3,766,808	-	3,766,808	(4,281,691)
Unappropriated Net Assets at end of Year	8	-	-	-	(3,766,808)
MEMO ITEM					
Management and General Expenses, by natural classification:					
Personnel Costs - Operational		912,997	261,027	1,174,024	4,823,813
Personnel Costs - Transitional	11			-	3,100,862
Supplies and Services - Operational		454,591	499,093	953,684	2,824,751
Supplies and Services - Transitional	11			-	1,439,115
Operational Travel		12,827	111,589	124,416	779,739
Depreciation of Fixed Assets					149,786
Total Expenses		1,380,415	871,709	2,252,124	13,118,066

The notes on Pages 9 to 13 form part of the Financial Statements

STATEMENT OF CASH FLOWS	(US dollars)	
	<u>Current period</u>	<u>Prior year</u>
INFLOWS AND OUTFLOWS		
From Operating Activities		
Changes in Net Assets	3,766,808	(4,282,000)
Adjustment for Depreciation		150,000
Decrease (Increase) in Assets:		
Accounts Receivable Donors	2,551	(329,000)
Accounts Receivable Employees	12,979	26,000
Accounts Receivable Others	(25,719)	(98,000)
Other Assets (non-current)		
Prepaid Expenses	116,620	(116,000)
Increase (Decrease) in Liabilities:		
Accounts Payable Donors	(1,424,443)	1,318,000
Accounts Payable Employees	(121,003)	(155,000)
Accounts Payable Others	(352,660)	52,000
Transition Costs Employees	(1,890,000)	2,100,000
Transition Costs Facility and Operational	(1,041,000)	1,321,000
Funds in trust		(6,000)
Accruals	<u>(95,618)</u>	<u>(6,000)</u>
Net Cash Provided by Operating Activities	(1,051,485)	(25,000)
From Financing Activities		
Loan	(1,000,000)	1,000,000
From Investment Activities		
Acquisition of Fixed Assets		3,000
Disposal of Fixed Assets		<u>16,000</u>
Net Cash Used in Investing Activities	-	19,000
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(2,051,485)</u>	<u>994,000</u>
MOVEMENTS IN CASH AND CASH EQUIVALENTS		
Balances at Beginning of Year	3,810,195	2,816,195
Net Movement during Year	(2,051,485)	994,000
Balances at End of Year	<u>1,758,710</u>	<u>3,810,195</u>

The notes on pages 9 to 13 form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Statement of Purpose

ISNAR is a non-profit autonomous international organization with full judicial personality and endowed with suitable privileges and immunities. It is apolitical in its management, staffing, and operations. ISNAR is financially supported by members of the Consultative Group on International Agricultural Research (CGIAR), an informal group of donors that includes countries, development banks, international organizations, and foundations.

ISNAR's mission is to enhance the performance of agricultural research systems in developing countries. To this end, ISNAR carries out research and provides services in the areas of policy, organization and management, together with regional and national partners and stakeholders.

Note 2. Basis of significant accounting policies and presentation of the financial statements

The accompanying financial statements, expressed in US dollars, are prepared on the basis of accounting practices prescribed for international agricultural research centers within the CGIAR. The CGIAR-prescribed accounting practices conform with International Accounting Standards (IAS) and U.S. Generally Accepted Accounting Principles (U.S. GAAP) for not-for-profit organizations.

A summary of ISNAR's significant accounting practices is set out to facilitate the understanding of data presented in the financial statements:

Cash Equivalents: short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less.

Accounts Receivable: carried at their nominal value less an allowance for doubtful amounts. The allowance is calculated on the basis of judgment of the individual outstanding receivables.

Property and equipment: carried at cost. Individual additions for an amount of \$1,000 or more are capitalized. Depreciation of acquired assets is charged from the month that the asset was placed in operation. Depreciation of all assets owned by ISNAR is computed on the straight-line method over the following estimated useful lives of the related assets:

Category Description	Estimated life in years
Infrastructure and Leasehold Improvements	8
Office Furniture	8
Computers and Office Equipment	3
Improvements to Rented Offices	3
Vehicles	4

Revenue: Grants are recognized as revenue upon the fulfillment of the donor-imposed conditions attached. Grants are classified according to the type of donor-imposed restrictions.

Foreign currency transactions: Foreign currency-denominated transactions are restated to US dollars for reporting purposes at exchange rates prevailing at the dates of the transaction. Exchange differences resulting from (a) the collection of foreign currency-denominated receivables and (b) the settlement of foreign currency-denominated obligations at rates which are different from which they were originally booked are credited/charged to operations.

Outstanding assets and liabilities denominated in currencies other than in US dollar at year-end have been adjusted to the prevailing exchange rate on the date of the statement of financial position. Any gains or losses resulting from the restatement of accounts are credited or charged to operations.

Note 3. Cash and Cash Equivalents

This amount consists of:	March 2004	Dec 2003
	(US Dollar '000's)	
Accounts at Banks	205,417	1,648,653
Restricted amounts at Banks (Note 5)	1,546,388	2,139,854
Other	6,905	21,688
Total Cash and Cash Equivalents	1,758,710	3,810,195

The restricted amounts represent advance funding provided by donors.

Note 4. Accounts Receivable – Donors

Accounts receivable from donors consist of unreleased balances of approved grants and reimbursements at period and year end, as follows:

Donors	March 2004	Dec 2003
Donors of Unrestricted Grants:	(US Dollar '000's)	
Canada		27,437
India		37,500
Switzerland (held by IFPRI)	390,167	
United States of America		200,000
<i>Sub-total</i>	<u>390,167</u>	<u>264,937</u>
Donors of Restricted Grants:		
Asia Development Bank		18,048
ASARECA – re Support		2,875
CGIAR – re CAS		88,493
CTA – re Training		13,612
Com for Environmental Cooperation	7,500	
DGIS – re Ecoregional Fund		128,441
FAO – re ISNAR External Review and services	27,989	21,200
FAO – re Biotechnology		6,000
GTZ – re Universities project II	12,453	10,000
IFAD – re Training	22,219	11,878
KARI – re Support	5,068	5,068
MSU – re Biotechnology		20,000
SEI – re Biosafety in Africa	4,000	4,000
SCANAGRI – re Vietnam	64,994	35,748
SDC – re Capacity Development		5,000
SDC – re Ecoregional Fund		4,115
United States of America - re Biosafety Systems Program	378,329	262,055
United States of America - re HIV/AIDS		9,010
Various – re Small Projects, missions	12,127	16,917
<i>Sub-total</i>	<u>534,679</u>	<u>662,460</u>
Total – Donors of Unrestricted and Restricted Grants	924,846	927,397
Less: Allowance for doubtful accounts	(10,000)	(10,000)
Total – Accounts Receivable- Donors	914,846	917,397

Note 5. Accounts Payable - Donors

Accounts Payable to donors at period and year end consist of those grants for which the funds have been received by ISNAR but are not yet recognized as income as they are applicable to succeeding years, as follows:

	March 2004	Dec 2003
Donors of Unrestricted Grants	(US Dollar '000's)	
Netherlands		300,000
Sweden		187,261
World Bank	656,284	1,000,000
<i>Sub-total</i>	<u>656,284</u>	<u>1,487,261</u>
Donors of Restricted Grants		
Asia Development Bank		9,204
Canada – Fund for Africa	324,948	432,948
CTA		7,142
DGIS – re Associate Experts		11,103
FAO		7,000
Gemeente Den Haag – re facility		37,656
Germany – re Public Private Partnership project	561,973	675,002
Hohenheim University – Fellowship in LAC	13,784	13,784
IDRC – re AIDS	34,070	34,070
IDRC – re Public Private Partnership project	3,039	50,031
Iran		2,824
McKnight Foundation – Intellectual Property Rights		59,450
Norway – re Systemwide AIDS Initiative	126,000	126,000
Norway – re HIV/AIDS and Agriculture	89,043	174,308
OPEC		4,100
Switzerland – re New Paradigm Project	164,773	237,733
NARO, Uganda	9,077	9,077
United Nations		5,524
USAID – re HIV/AIDS	80,000	60,000
USDA – re HIV/AIDS	53,965	
World Health Organization – re Study Design		82,580
World Bank – re ASTI Project	85,716	100,318
<i>Sub-total</i>	<u>1,546,388</u>	<u>2,139,854</u>
Total – Accounts Payable – Donors	<u>2,202,672</u>	<u>3,627,115</u>

Note 6. Property and Equipment

The Net Book Value of the Property and Equipment was written down to zero at 31 December 2003 because of the impending closure of ISNAR. There have been some proceeds arising from disposals and some items will be transferred to the ownership of IFPRI. For the most part however, the Property and Equipment will either revert to the owner of ISNAR's leasehold premises in Den Haag or will be scrapped.

Note 7. Grant Revenue

CGIAR Accounting Policies require that a distinction be made between those restricted grants which have a temporary restriction and those which have a permanent restriction. The nature of the restrictions of ISNAR's revenue from restricted grants as set out in the Statement of Activity are all temporary.

Note 8. Net Assets

Net assets are defined as the residual balance of total assets minus total liabilities. ISNAR's Net Assets as set out in the Statement of Financial Position at 31 March 2004 are zero.

Note 9. Employee Information

The average number of staff (Full-time Equivalents) employed during the period was 48 (2003: 55). The personnel costs are stated net of a personal income tax, which in accordance with the Headquarters Agreement concluded with the Kingdom of The Netherlands, is levied internally for the benefit of ISNAR.

ISNAR participates through the Association of International Agricultural Research Centers (AIARC) in a collective CGIAR defined-contribution retirement plan for its staff. ISNAR contributes to this plan for all staff members in accordance with the Staff Regulations. During the year an amount of USD 148,981 (2003: USD 688,000) was paid to AIARC for the retirement plan.

Note 10. Commitments

There was a lease agreement for ISNAR's offices in The Hague, originally with an expiration date of November 30, 2009. ISNAR has negotiated an agreement with the lessor for the premature termination of this lease. The lease will now end on May 31, 2004, and the cost of this termination is included in the transition costs set out in Note 13.

The cost of the lease, excluding termination expenses, in the period was USD 197,699 (2003: USD 683,000).

Note 11. Transition and Closure

In November 2003, the ISNAR Board of Trustees adopted a resolution for the dissolution of ISNAR as an independent center. ISNAR will close all operations on March 31, 2004. From April 1, 2004 a Dutch law firm AKD Prinsen van Wijnen (AKD) has been appointed to oversee the final administrative transactions. It is expected that these transactions will be completed within several months. The Director General of ISNAR will remain in office during this period as the official representative of ISNAR. The legal dissolution of ISNAR will occur when the Director General and AKD determine that all known obligations of ISNAR have been satisfied. The Government of the Netherlands has been informed of the arrangements for closure and supports the process.

ISNAR's activities will be taken over as a separate program on April 1, 2004, by the International Food Policy Research Institute (IFPRI). This program will be based in Addis Ababa, Ethiopia. The Schedule of Restricted Grants (Pages 15 and 16) sets out all ISNAR's funded projects which have been active during 2004. All relevant donors have been contacted so that their legal agreement with ISNAR can be formally cancelled, and a new agreement established with IFPRI. Where a donor has provided funding in advance, as set out in Note 5, the balance of these funds will be transferred to IFPRI in April, 2004.

The estimated overall cost to ISNAR for the closure and transition had been estimated at USD 4,540,000. In accordance with International Accounting Standards, provision had been made for this amount in the Statement of Financial Position at 31 December 2003 and the Activity Statement for 2003. As the actual costs incurred in 2004 were less than the provision at 31 December 2003, an amount of USD 270,890 has been written back in ISNAR's Statement of Activity. The actual costs are now expected to be USD 4,269,110, as set out below:

Description	2003	2004	Total
Staff Separation Costs	1,000,862	2,161,843	3,162,705
Operational Costs	118,138	988,267	1,106,405
Total	1,119,000	3,150,110	4,269,110

The members of the CGIAR have pledged the funding for the costs of ISNAR’s closure in the Netherlands, and transference of its activities to IFPRI. The funding of the Transition and Closure was as follows:

Description	2003	2004	Total
Germany	287,500		287,500
United Kingdom		449,000	449,000
World Bank		3,343,716	3,343,716
ISNAR Reserves		188,894	188,894
Total	287,500	3,981,610	4,269,110

All ISNAR staff have been notified of the closure of ISNAR and the consequent terminations of their employment contracts. These terminations result in a total estimated cost of USD 3,162,705, with all entitlements calculated in accordance with ISNAR’s Staff Regulations. The estimated operational costs of USD 1,106,405 arise from termination of the lease of ISNAR’s offices in Den Haag, cancellation of various service contracts, staff outplacement and re-training provisions, professional fees arising from the closure, and other miscellaneous closing costs.



Jacques Ekebil, Interim Director-General
23 April, 2004

SCHEDULE OF UNRESTRICTED GRANT REVENUE AND TRANSITION FUNDING

(US dollars)

	Amounts Receivable Prior Year	Advance Payments Prior Year	Funds Received Current Period	Grant Revenue Current Period	Amounts Receivable Closing Balance	Advance Payment Closing Balance	Grant Revenue Prior Year
Belgium							182,303
Canada	27,437		27,437				343,599
Germany							401,952
India	37,500		37,500				37,500
Iran							35,000
Japan							18,307
Netherlands		300,000		300,000			1,137,300
Norway							762,434
Philippines							3,865
Sweden		187,261		187,261			323,873
Switzerland				390,167	390,167		366,676
United Kingdom			449,000	449,000			
United States	200,000		200,000				200,000
World Bank		1,000,000	3,000,000	3,343,716		656,284	976,200
Total	264,937	1,487,261	3,713,937	4,670,144	390,167	656,284	4,789,009

Note

Details of the donors who provided transition funding are set out in Note 11.

SCHEDULE OF RESTRICTED GRANTS

Donor	Program / Project	Revenue and Expenditure	
		2004	2003
ASARECA	Priority Setting		69,000
ASARECA	Priority Setting - ECAPAPA		21,000
Asia Dev Bank	Performance-based Management Systems		220,000
Asia Dev Bank	Agriculture Sector Development	29,246	18,000
Asian Productivity Organisation	Information Services		8,000
Canada	Fund for Africa	108,000	404,000
Commission for Environment, Canada	Biotechnology Cooperation	7,500	-
CTA	Evaluating Capacity Development	4,357	-
CTA	Publication: Info Systems for Ag Research	3,802	21,000
CTA	Field Manual		11,000
CTA	Biosafety Seminar	3,340	-
Commonwealth of Learning	Rural Radio Network		13,000
DFID, UK	Biotechnology/New Technologies		145,000
DFID, UK	Health and Agriculture		145,000
DGIS, Netherlands	Ecoregional Fund - Management	10,346	47,000
DGIS, Netherlands	Ecoregional Fund - Workshop		54,000
DGIS, Netherlands	Ecoregional Fund - Publication		43,000
DGIS, Netherlands	Ecoregional Fund - Evaluation		39,000
European Union	Donor Proposals Development		3,000
FAO	Biosafety Consultation		8,000
FEDECAFE	Evaluation of Coffee Research		109,000
FMO	Services		14,000
GTZ	Evaluating Capacity Development		20,000
GTZ	Public Private Partnerships, LAC	113,028	280,000
GTZ	IPR Workshop		20,000
Hohenheim University	LAC Fellowship		8,000
CGIAR	Central Advisory Service on Intellectual Property Rights	14,664	198,000
Inter Academy Council	Science and Technology - African NARS		11,000
IBRD	Women in Agriculture		3,000
IBRD	Agricultural Research Orgs on Web (AROW)		38,000
IBRD	Biosafety in Africa		16,000
IBRD	Caucasus Reviews		5,000
IBRD	ASTI - Indicator Series	14,602	85,000
IDRC, Canada	Partnerships in Agriculture	46,992	48,000
IDRC, Canada	AIDS and Food Security		28,000
IFAD	Training Workshop		12,000
KARI	Kenya - System Review		17,000
Kellogg Foundation	Training Workshop		30,000
Macknight Foundation	Support for Intellectual Property Management		31,000
Michigan State University	ASARECA - Biotechnology Support		40,000
Norway	AIDS Initiative	85,265	252,000
OPEC	Rural Radio Network	4,100	-
Rockefeller Foundation	Strengthening Agriculture Policies, E Africa		11,000
Rockefeller Foundation	Restructuring Africa's NARS		11,000
Rockefeller Foundation	Institutional Learning and Change		42,000
SDC, Switzerland	New Paradigm Project	72,960	283,000
SDC, Switzerland	Capacity Development - Case Studies		31,000
SDC, Switzerland	Biotechnology		204,000
SCANAGRI	Laos - Support	26,965	35,000
SEL, Sweden	Biotech Program in East Africa	6,724	61,000
USAID	Public Biosafety Systems (PBS)	381,635	262,000
USDA	HIV / AIDS		9,000
World Intellectual Property Org.	Advisory Services, Intellectual Property		2,000
Various	Training Events	1,722	235,000
Various	Small Projects/Missions	19,094	42,000
	TOTALS	954,342	3,762,000

Note

Amounts Receivable from and Amounts Payable to Donors of Restricted Grants are set out in Notes 4 and 5 respectively.