

Financial Statements

for the years ended
December 31, 2008 and 2007
Auditor's Report

Bioversity International



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees Bioversity International

We have audited the accompanying financial statements of Bioversity International, which comprise the statements of financial position as at December 31, 2008 and 2007, and the statements of activities and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes. As described in Note 2 to the financial statements, the accompanying financial statements consolidate the accounts of the two legal entities International Plant Genetic Resources Institute - (IPGRI) and International Network for the Improvement of Banana and Plantain - (INIBAP).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with CGIAR Accounting Policies and Reporting Practices as described in Note 3 to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

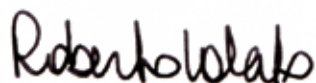
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bioversity International as of December 31, 2008 and 2007 and the results of its activities and its cash flows for the years then ended in accordance with the CGIAR Accounting Policies and Reporting Practices, as described in Note 3 to the financial statements.

DELOITTE & TOUCHE S.p.A.



Roberto Lolato
Partner

Rome, Italy March 24, 2009

Contents

Statement by the Board Chair	4
Management Representation	5
Statement of financial position	6
Statement of activities	7
Statement of changes in net assets	8
Statement of cash flows	9
Notes to the financial statements	10–18
Exhibits	
1 - Statement of grant revenue	19–21
2 - Schedule of restricted projects	22–31
3 - Donors supporting Bioversity International	32–35
4 - Schedule of fixed assets	36



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Statement by the Board Chair

2008 was another challenging year for Bioversity. The impact of the global financial crisis and fluctuating Euro/US\$ exchange rates meant that finances had to be managed very carefully. I am pleased to report that we finished the year with an operating surplus of \$182,000 which meant that our reserve days remained at the 81/82 day level. Total revenues for the year were \$38.5 million, an increase of \$0.3 million on 2007 revenues of \$38.2 million. However, if the additional 2007 contribution from the European Commission (to make up for the 2006 shortfall) is excluded the real increase was \$2.1 million. Expenditures were \$38.3 million which resulted in the operating surplus of \$182,000 for the year.

Bioversity's new set of ten institutional research Projects (the F-Series) was launched at the beginning of 2008. These Projects incorporated appropriate ongoing work of the organization, but also include new areas of research within the six Focus Areas defined during the previous year. Considerable efforts were made during the year to link online, in searchable database form, our Medium Term Plan, Annual Project Work-plans, Annual Project Reports, and the Grants Database. These interlinked databases have considerably improved the quality of, and access to, our research planning and monitoring system.

A major new fundraising initiative was launched in the UK, targeting foundations, trusts, the corporate sector and individuals. The process of registering a charity in the UK, to be named Bioversity International (UK), commenced, and its founding Board of Trustees was established. As a result of a fundraising visit to the USA, Bioversity was pleased to receive its first donation from an individual at the end of the year.

The financial impact of the operating surplus has been to maintain the organization's reserves at the 81/82 day level. This is within the CGIAR recommended minimum range of 75-90 days. Bioversity's liquidity reserve level of 120 days lies at the top of the CGIAR recommended range of 90-120 days.

The CGIAR also monitor two other financial indicators to assist and monitor the financial performance of Centres. These financial indicators are the 'indirect cost ratio,' which reflects the level of overhead in the organization, and the 'management of donor receivable/payable' ratio, which reflects the flow of funds from committed donors. Bioversity, at 18.9%, is towards the bottom end of indirect cost ratios in the CGIAR system. Our donor receivable/payable ratio at 0.81 is also commendable.

On behalf of the members of the Board I am pleased to note the sound and prudent management of the organization's financial resources and the continued financial health and stability of Bioversity. I also wish to thank our investors and partners for their continued support and commitment to the work of Bioversity International.

A handwritten signature in black ink, appearing to read "Tony Gregson".

Dr Anthony Gregson
Board Chair
Bioversity International

IPGRI and INIBAP
operate under the name
Bioversity International
Supported by the CGIAR

Headquarters: Via dei Tre Denari, 472/a, 00057 Maccarese, Rome, Italy
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Management Representation

The following financial statements consolidate the accounts of the two legal entities IPGRI and INIBAP operating for trading purposes under the name Bioversity International. They have been prepared in conformity with the CGIAR Accounting Policies and Reporting Practices. The preparation of these financial statements is the responsibility of management.

Bioversity International maintains a system of internal control designed to provide reasonable assurance in promoting operational efficiency, mitigating risk, and help in ensuring the reliability of financial statements and compliance with the organization's policies and procedures. In close collaboration with the CGIAR Internal Audit Unit, the internal audit function within Bioversity International provides ongoing evaluation of the effectiveness and adequacy of the internal control system.

Risk mitigation strategies have been ongoing at the Centres and include the implementation of systems of internal control which by their nature are designed to manage rather than eliminate the risk. The organization also endeavors to manage risk by ensuring that an appropriate infrastructure, controls, systems and people are in place throughout the organization. The Board is satisfied that Bioversity has adopted and implements a comprehensive risk management system.

Deloitte and Touche are engaged to examine the consolidated financial statements of Bioversity International and issue reports thereon. Their examination is conducted in accordance with International Standards on Auditing and includes a review of internal controls and a test of transactions. The auditors' report is attached.

The Board of Trustees, through its Financial and Audit Task Group, is responsible for assuring that management fulfills its responsibilities in the preparation of the financial statements and for engaging the independent external audit firm with whom the Task Group reviews the scope and results of their audit examination.

The Financial and Audit Task Group is composed of Board of Trustees members who are not officers of Bioversity International. The Task Group meets regularly (separately and jointly) with the independent auditors, management and Director - CGIAR Internal Audit to discuss internal accounting controls, auditing, financial reporting and risk management matters.

Emile Frison
Director General
Board Member

Gerard O'Donoghue
Director of Corporate Services

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STATEMENT OF FINANCIAL POSITION

At December 31, 2008 and 2007

(US dollar '000s)

	Note	2008	2007
ASSETS			
Current assets			
Cash and cash equivalents	(4)	56,351	34,199
Investments	(5)	2,712	177
Accounts receivable	(6)		
Donors (net of allowance of \$342 thousand in 2008; \$767 thousand in 2007)	(6a)	7,760	5,459
Other CGIAR Centres		283	93
Others	(6b)	379	824
Prepaid expenses	(7)	288	238
Total current assets		67,773	40,990
Non-current assets			
Property and equipment (net of accumulated depreciation of \$4,525 thousand in 2008; \$4,047 thousand in 2007)	Exhibit 4	1,679	1,755
Other assets	(8)	0	15
Total non-current assets		1,679	1,770
Total assets		69,452	42,760
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable			
Donors	(9)	8,959	10,947
Employees	(10)	1,163	1,258
Other CGIAR Centres		1,326	589
Others	(11)	5,692	5,373
Accruals	(12)	1,395	1,418
Funds in trust	(13)	36,775	9,244
Total current liabilities		55,310	28,829
Non-current liabilities			
Accounts payable			
Employees	(15)	4,072	4,043
Total non-current liabilities		4,072	4,043
Total liabilities		59,382	32,872
Net assets			
	(16)		
Designated		3,015	3,015
Undesignated		7,055	6,873
Total net assets		10,070	9,888
Total liabilities and net assets		69,452	42,760

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the years ended December 31, 2008 and 2007

(US dollar '000s)

	Note	Unrestricted	Restricted		Total 2008	Total 2007
			Temporary	Challenge Programs		

REVENUE AND GAINS

Grant revenue	Exhibits 1&2	16,415	20,602	372	37,389	37,933
Other revenues and gains	(17)	1,065			1,065	311
Total revenues		17,480	20,602	372	38,454	38,244

EXPENSES AND LOSSES

Programme related expenses		11,022	20,602	372	31,996	31,728
Management and general expenses		8,845			8,845	7,408
Sub total expenses and losses		19,867	20,602	372	40,841	39,136
Indirect cost recovery		(2,569)			(2,569)	(2,611)
Total expenses and losses		17,298	20,602	372	38,272	36,525
Net Surplus / (Deficit) from ordinary activities		182			182	1,719
NET SURPLUS / (DEFICIT)		182			182	1,719

EXPENSES BY NATURAL CLASSIFICATION

Personnel cost		13,975	7,310	181	21,466	19,514
Supplies and services		4,505	5,840	71	10,416	10,692
Collaborators/Partnership costs		9	6,562	61	6,632	6,545
Operational travel		887	844	38	1,769	1,935
Depreciation		491	46	21	558	450
Sub total		19,867	20,602	372	40,841	39,136
Indirect cost recovery		(2,569)			(2,569)	(2,611)
Total expenses by natural classification		17,298	20,602	372	38,272	36,525

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

For the years ended December 31, 2008 and 2007

(US dollar '000s)

	Undesignated	Designated		Sub Total	Totals
		Fixed Assets	Other Designated		
Balances January 1, 2007	5,152	1,890	1,127	3,017	8,169
Net surplus/(deficit), 2007	1,719				1,719
Net changes in the appropriation for the purchase of property and equipment	2		133	133	135
Net changes in investment in Fixed Assets		(135)		(135)	(135)
Balances December 31, 2007	6,873	1,755	1,260	3,015	9,888
Net surplus/(deficit), 2008	182				182
Net changes in the appropriation for the purchase of property and equipment			76	76	76
Net changes in investment in Fixed Assets		(76)		(76)	(76)
Balances December 31, 2008	7,055	1,679	1,336	3,015	10,070

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS

For the years ended December 31, 2008 and 2007

(US dollar '000s)

	2008	2007
Cash flows from operating activities		
Change in net assets	182	1,719
<i>Adjustments to reconcile change in net assets to net cash from operating activities</i>		
Depreciation	558	450
(Gain)/loss on disposal and/or write-off of property and equipment	-	2
<i>Decrease (increase) in assets</i>		
Current investments	(2,535)	(15)
Accounts receivable	(2,046)	(713)
Prepaid expenses	(50)	11
<i>Increase (decrease) in liabilities</i>		
Accounts payable	(1,027)	3,862
Accruals	(23)	155
Funds in trust	27,531	8,346
Net cash used in operating activities	22,590	13,817
Cash flows from investing activities		
Acquisition of property and equipment	(484)	(320)
Proceeds from disposal of property and equipment	2	3
Changes in Other assets	15	25
Net cash used in investing activities	(467)	(292)
Cash flows from financing activities		
<i>Increase (decrease) in long-term liabilities</i>		
Accounts payable		
Employees	29	514
Others	-	(28)
Net cash from financing activities	29	486
Net increase (decrease) in cash and cash equivalents	22,152	14,011
Cash and cash equivalents		
At the beginning of the year	34,199	20,188
At the end of the year	56,351	34,199

The accompanying notes are an integral part of this statement.

Notes to the financial statements

(1) Statement of purpose

Bioversity International is the world's largest international research organization dedicated solely to the conservation and use of biodiversity. It is one of 15 independent international agricultural research centres supported by the Consultative Group on International Agricultural Research (CGIAR), whose secretariat is located at the World Bank, Washington, D.C., USA.

The CGIAR is a strategic alliance of members, partners and international agricultural centres that mobilizes science to benefit the poor.

With effect from 1 December 2006, the International Plant Genetic Resources Institute (IPGRI) and the International Network for the Improvement of Banana and Plantain (INIBAP) began operating under the name "Bioversity International", Bioversity for short. This new name echoes the new strategy, which focuses on improving people's lives through biodiversity research.

Vision

Bioversity's work is motivated by a vision in which people today and in the future enjoy greater well-being through increased incomes, sustainably improved food security and nutrition, and greater environmental health, made possible by conservation and the deployment of agricultural biodiversity on farms and in forests.

Mission

Bioversity undertakes, encourages and supports research and other activities on the use and conservation of agricultural biodiversity, especially genetic resources, to create more productive, resilient and sustainable harvests. Bioversity's aim is to promote the greater well-being of people, particularly poor people in developing countries, by helping them to achieve food security, to improve their health and nutrition, to boost their incomes, and to conserve the natural resources on which they depend. Bioversity works with a global range of partners to maximize impact, to develop capacity and to ensure that all stakeholders have an effective voice.

The purpose of Bioversity's work is to ensure that individuals and institutions are able to make optimal use of agricultural biodiversity to meet current and future development needs of people and societies. The international status of Bioversity

is conferred under an Establishment Agreement which has been signed by 52 countries. In January 1994, arrangements with the Government of Italy to confirm Rome as Bioversity's headquarters were concluded and published in the Gazzetta Ufficiale no. 23 of 29 January 1994. Bioversity is exempt from direct (income) and indirect (value-added) taxation.

Financial support for the research agenda programme of Bioversity International is provided by donor nations, development banks, international organizations, international aid agencies, foundations and private sector donors.

(2) IPGRI/INIBAP integration

These financial statements present the consolidated accounts of the two separate legal entities IPGRI and INIBAP, operating under the name "Bioversity International".

In 1994, the International Network for the Improvement of Banana and Plantain (INIBAP) was placed under the governance and administration of IPGRI. This arrangement was formalized in a Memorandum of Understanding (MOU) signed by the members of the Board of Trustees of both IPGRI and INIBAP, and the INIBAP Support Group.

According to the MOU, Article V: *'As of 1 January 1995, income, expenditures, assets, liabilities, depreciation and reserves of the INIBAP programme will be recorded as an integral, but identifiable part of IPGRI's financial systems and reporting procedures, and will be audited in accordance with IPGRI's Financial Policies and Procedures. All land, buildings, leaseholds and fittings and fixtures therein shall remain the property of INIBAP as an Institute, as well as liens, charges and mortgages on these assets. Only in the event that IPGRI becomes the owner of these assets on the dissolution of INIBAP by arrangement with the French State, will they be recorded in the financial statements of IPGRI. IPGRI shall make no commitment to guarantee any liability incurred by INIBAP as an Institute.'*

During the 3rd External Programme and Management Review (EPMR) the IPGRI/INIBAP situation was evaluated. The EPMR Panel recommended that:

1. INIBAP be fully integrated into IPGRI as an identifiable programme;
2. the INIBAP Support Group endorse this recommendation and exercise its right to terminate the MOU between the Support Group, INIBAP and IPGRI [dated 22 May 1994 under the provisions of Article VII (Final Provisions), Section 2] forthwith;

3. the Support Group remain as an advisory group to the INIBAP programme within IPGRI; and
4. IPGRI should seek to conclude any necessary agreements with the Government of France to protect the privileges and immunities of the institution and its staff.

These recommendations were accepted by the Board of Trustees of both IPGRI and INIBAP, the INIBAP Support Group and the CGIAR. Steps were taken in 1998 for IPGRI to assume full legal responsibility for the assets and liabilities of the INIBAP Programme upon the dissolution of INIBAP as a legal entity. The dissolution of INIBAP as a legal entity will not become effective until all the legal requirements for the full implementation of IPGRI's "Accord de Siège Français" have been fulfilled. In 2005, further steps have been taken with the French Ministry of Foreign Affairs, aiming at the recognition of IPGRI in France, the subsequent dissolution of INIBAP as a separate legal entity, and the inclusion of the INIBAP programme of work within IPGRI. In 2006, the French Ministry of Foreign Affairs agreed to submit a HQ agreement for IPGRI in France to the French Parliament for approval. During 2007, several steps were taken to resolve issues and to reach agreement on a draft text. During 2008, the one single stumbling block brought up by the Ministry of Finance was further discussed and interventions from both the Ministry of Foreign Affairs and the Ministry of Agriculture were made to resolve the issue. As of 31 December 2008, a response from the Ministry of Finance was still due.

(3) Summary of significant accounting policies

(a) Accounting for not-for-profit organizations

The financial statements of Bioversity are presented using the accrual basis of accounting. Bioversity follows the accounting policies issued by the CGIAR Secretariat. These accounting policies are applied consistently in dealing with items that are considered material in relation to the financial statements. Report presentation and specific accounting principles are in accordance with the guidelines set out in the CGIAR Accounting Policies and Reporting Practices Manual – Financial Guidelines Series, No. 2 (hereinafter referred to as the Manual) which was updated in February 2006.

This Manual requires Centres to fully adopt and comply with all relevant International Financial Reporting

Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

It is important to note that the Manual's full adoption of IFRS is subject to the following two clarifications:

1. Since existing IFRS do not specifically cover issues unique to not-for-profit organizations, the Manual has drawn from other widely used standards (such as FAS 117 of US GAAP) to provide guidance on issues of importance that are not yet addressed by existing IFRS.
2. IAS 1 provides that "Entities with not-for-profit activities in the private sector, public sector or government seeking to apply this standard may need to amend the descriptions used for certain line items in the financial statements and for the financial statements themselves." In line with this provision, the Manual has, in places, applied descriptions that more closely reflect the nature of the Centres' activities than those set out in IFRS.

(b) Revenue

1. Definition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of a Centre where those inflows result in increases in net assets. The major portion of Bioversity's revenue is derived through the receipt of donor grants – either "Unrestricted" or "Restricted".

Unrestricted Grant revenue arises from the unconditional transfer of cash or other assets to Bioversity.

Restricted Grant revenue arises from a transfer of resources to Bioversity in return for past or future compliance related to the operating activities of the organization.

2. Recognition

Grants are recognized as revenues when the outcome of a transaction involving the rendering of services can be measured reliably. Revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the balance date. When the outcome of the transaction cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

3. Valuation

Revenue is measured at the fair value of the consideration received or receivable.

- a. Cash grants are recorded at the face value of the cash received or the US dollar equivalent.
- b. Grant revenue, including non-monetary grants at fair value, is recognized when there is reasonable assurance that:
 - i. the organization will comply with the conditions attached to them; and,
 - ii. the 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.
- d. Grants-in-kind are recorded at the fair value of the assets (or services) received or promised, or the fair value of the liabilities satisfied. Grants-in-kind relating to staff support will be recognized subject to the following conditions:
 - i. the donated staff must be fully engaged in a project within Bioversity's agreed agenda activities;
 - ii. the project must be full-cost budgeted in Bioversity's work programme;
 - iii. the full cost as budgeted is borne by the in-kind provider; and
 - iv. the in-kind provider approves of the inclusion and the value of their support as revenue in Bioversity's financial statements.
- e. Other revenues/(Other losses/expenses) include, but are not limited to:
 - i. consultancy revenue earned from third parties;
 - ii. gains, net of losses, resulting from transactions involving currencies other than the US dollar and restatement of foreign currency denominated assets and liabilities at year-end or at reporting date;
 - iii. other miscellaneous revenue/losses or expenses, including any other items not specifically covered above.

(c) Foreign currency transactions

Bioversity habitually effects transactions in a number of foreign currencies. The US dollar is its reporting currency and the accounting records are maintained in US dollars. Foreign currency transactions in Bioversity are accounted for at the exchange rates prevailing at the date of transactions: gains

and losses resulting from the settlement of such transactions are recognized in the statement of activities.

At year-end all monetary items denominated in foreign currencies are re-valued at exchange rates prevailing on the date of the statement of financial position. Any resulting exchange gains and losses are recognized in the statement of activities as "Other revenues and gains" or "Other losses and expenses." Non-monetary items denominated in foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

(d) Property and equipment

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

1. are held by Bioversity for use in the production or supply of goods or services or for administrative purposes;
2. are expected to be used for more than one period;
3. have a minimum cost of \$1,000.

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

Building	40 years
Leasehold improvements	10 years
Furniture, fixtures and equipment	10 years
Scientific equipment	10 years
Vehicles	5 years
Computers	4 years
Software	2 years

Depreciation of acquired assets is made in the month the asset is placed in operation and continues until the asset is fully depreciated or its use is discontinued.

Gains or losses arising from the retirement or disposal of property 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.

Property, plant and equipment acquired through the use of grants restricted for a certain project are recorded as an asset. Such assets are depreciated at a rate of 100% and the

depreciation expense charged directly to the appropriate restricted project.

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

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

(e) *Indirect cost recovery*

Bioversity charges indirect costs to restricted projects to ensure that such projects contain a fair share of indirect costs incurred.

Bioversity uses a percentage rate of recovery. The percentage rate is set periodically by the Board of Trustees upon management recommendation. The Board approved target rate of indirect cost recovery for projects negotiated from 1994 onward is 25%, but the actual rate of recovery depends on the provision agreed upon by the two contracting parties (Bioversity and the donor) for indirect cost recovery and stated in each project's contract.

(4) Cash and cash equivalents

The amounts are composed of the following:

	(\$ 000s)	
	2008	2007
Cash in banks*	55,285	33,151
Imprest Funds – Regional Offices	1,066	1,048
	56,351	34,199

* Includes funds in trust of \$36,775,000 as at 31 December 2008; \$8,985,000 as at 31 December 2007 (see note 13).

Cash and cash equivalents comprise cash in hand and in banks (current accounts), interest bearing time deposits held at call with banks and investments in money market instruments. The banks where Bioversity's cash holdings are maintained have bank

ratings which are not lower than A. In addition, no more than 50% of total cash and investments are held in any one bank at any point in time. Cash in banks are denominated in US Dollars and Euro.

Regional offices' imprest funds are denominated in local currencies (Kenyan Shillings, Euro, Malaysian Ringgits, Ugandan Shillings, and Central African Francs), as well as in US dollars.

(5) Investments

Investments acquired with the intention of disposing the same within one 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 three months, but not exceeding one year.

This account represents time deposits in US dollars and in Euro, both bearing interest at current bank rates.

	(\$ 000s)	
	2008	2007
Time deposit of 6 months	2,502	0
Time deposit of 1 year	210	177
	2,712	177

(6) Accounts receivable

All receivable balances are valued at their net realizable value, that is, the gross amount of receivable minus, if applicable, allowances provided for doubtful accounts.

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 in the allowance is based on past experience and on a continuous review of receivable reports and other relevant factors.

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

Any receivable or portion of receivable judged to be uncollectible is written off. Write-offs of receivables are done via

allowance for doubtful accounts after all efforts to collect have been exhausted.

Based on past experience and review of accounts receivable at year-end, \$342,000 was deemed doubtful of collection in 2008; \$767,000 in 2007.

(a) *Accounts receivable – donors*

Accounts receivable from donors consists of claims from donors for grants promised or pledged in accordance with the terms specified by the donor. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

The amounts are composed of the following:

	(\$ 000s)	
	2008	2007
Unrestricted	1,125	1,132
Restricted	6,977	5,094
	8,102	6,226
Less allowance for doubtful accounts	(342)	(767)
	7,760	5,459

Further detail is found in Exhibit 1.

(b) *Accounts receivable – others*

The amount includes:

	(\$ 000s)	
	2008	2007
Interest accrued	106	343
French Value-added tax advanced by INIBAP	51	135
Other advances and receivables	222	346
	379	824

(7) Prepaid expenses

This amount consists of:

	(\$ 000s)	
	2008	2007
Advance payments to suppliers	200	114
Prepaid rent	88	124
	288	238

(8) Other assets

This amount referred to a collateral deposit with CIC Lyonnaise de Banque which served to guarantee the finance lease for the Bioversity building. This collateral bank account, denominated in Euro and bearing interest at current bank rates, was closed in 2008 as the lease terminated during the year.

(9) Accounts payable - donors

Accounts payable to donors at December 31 include grants received from donors for which conditions are not yet met and amounts payable to donors in respect of any unexpended funds received in advance for signed contracts. The amounts are composed of the following:

	(\$ 000s)	
	2008	2007
Unrestricted	243	3,129
Restricted	8,716	7,818
	8,959	10,947

Further detail is found in Exhibit 1.

(10) Accounts payable – employees

This consists of amounts due to staff members for vacation leave. Regular staff members accumulate paid vacation leave. A maximum of sixty days may be accumulated. Upon separation, accumulated days as of December 31st plus any earned but unused days from the following January 1st to the date of termination will be paid in lump sum.

(11) Accounts payable - others

The amount includes:

	(\$ 000s)	
	2008	2007
Letters of agreement	3,886	4,086
Suppliers	827	477
Imprest claims (regional offices)	490	394
Others	489	416
	5,692	5,373

(12) Accruals

The amount is composed of accruals and provisions made for supplies and services received within 2008 for which invoices were not yet received as of the balance sheet date.

(13) Funds in Trust

This account consists of donor funds which are managed by Bioversity for ultimate beneficiaries other than the organization. Current year movements are as follows:

Beneficiary: Global Crop Diversity Trust				
(\$ 000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Donor:				
AusAID	9,244	1,834		11,078
Canada	1,845	974		2,819
Egypt	25			25
Ethiopia	25			25
Friends of Global Crop Diversity Ltd	167			167
Germany	4,159	1,886		6,045
GRDC	400	1,701		2,101
India	50			50
International Seed Federation	30			30

(\$000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Ireland	1,357	1,511		2,868
Lillian Goldman		200		200
Pioneer	1,000			1,000
New Zealand	50			50
Norway	12,264	3,113		15,377
SDC	10,008	355		10,363
SIDA	11,887			11,887
Spain		1,295		1,295
Syngenta	1,025			1,025
UNF	12,991	7,103		20,094
United Kingdom	9,722	9,746		19,468
USAID	6,000			6,000
Interest earned	959	557		1,516
Transferred from/to HSBC	(71,274)	1,625		(69,649)
Transferred to Everbank	(2)			(2)
Disbursements	(3,457)		(5,216)*	(8,673)
	8,475	31,900	(5,216)	35,159
Balance carried forward from previous years for the operations of the Trust	(16)	16 *		0
	8,459	31,916	(5,216)	35,159

* Includes adjustment of \$16,000 referring to prior years.

The Global Crop Diversity Trust (hereinafter referred to as the "Trust") is an international fund established under the Agreement for the Establishment of the Global Crop Diversity Trust.

The mission of the Trust is to ensure the long term conservation of crop diversity for food security worldwide.

The modus operandi of the Trust is to raise funds, invest them conservatively, and to use the income (not the principal)

to provide support to existing institutions in furtherance of the Trust's goals. Bioversity is fully indemnified by the Trust against any losses incurred on behalf of the Trust.

In April 2005, a Memorandum of Understanding (MOU) was signed by the Food and Agriculture Organization of the United Nations (FAO), the International Plant Genetic Resources Institute (IPGRI), operating under the name "Bioversity International" and the Global Crop Diversity Trust (the Trust). The MOU defined the modalities of the operation of the Secretariat of the Global Crop Diversity Trust during its interim location in Rome.

In 2005, a separate MOU was signed between Bioversity and the Trust regarding administrative services to be provided to the Trust for the operation of the endowment fund.

Funds held by Bioversity on behalf of the Trust are reported in Bioversity's audited consolidated financial statements as Funds in Trust.

Beneficiary: CGIAR Climate Change Challenge Program				
(\$ 000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Donor:				
World Bank	0	300	(12)	288

Beneficiary: CGIAR Chief Alliance Office				
(\$ 000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Donor:				
Alliance of the CGIAR Centres	0	506	(670)*	(164)

* Includes adjustment of \$116,000 referring to prior years.

Total Funds in Trust	9,244*	38,283	(10,752)	36,775*
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* Includes in 2008 \$36,751,000 in cash and \$24,000 accrued interest; in 2007 \$8,985,000 in cash and \$259,000 accrued interest.

Beneficiary: CGIAR Information and Communication Technology/ Knowledge Management (ICT/KM)				
(\$ 000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Donor:				
World Bank	732	366*	(1,035)	63
	0	1,429	0	1,429
	732	1,795	(1,035)	1,492

* Includes adjustment of \$149,000 referring to prior years.

Beneficiary: CGIAR Collective Action for the Rehabilitation of Global Public Goods in the CGIAR Genetic Resources System - Phase II (GPG 2)				
(\$ 000s)	Balance Jan. 1	Receipts	Payments	Balance Dec. 31
Donor:				
World Bank	53	3,766	(3,819)	0

14) Employee Benefits Programme

The Bioversity Employee Benefits Programme (EBP) replaces the social security programmes of its various host countries. The EBP was established by the CGIAR and adopted by all of its institutions. It provides a comprehensive package of insurance and fund accumulations to meet staff members' and their dependants' needs during employment and for retirement. The EBP is fully funded by Bioversity. No deductions from salary are required from staff members.

Bioversity makes contributions on behalf of staff members to the pension plan managed by the Association of International Agricultural Research Centers (AIARC). These contributions

are charged against revenue in the year in which the benefit accrues. Therefore, Bioversity has no future obligations for retirement benefits for its staff members.

The 2008 contribution to the AIARC administered pension plan amounted to \$1,849,000; this amount was \$1,590,000 in 2007.

(15) Non-current liabilities

This balance consists of accruals for amounts due to staff members for separation allowances. The separation allowance is an end-of-service indemnity payable to Bioversity staff members on completion of appointment. The value of this indemnity is calculated in accordance with the personnel policies of Bioversity and is based on the length of service and salary level.

(16) Net assets

Net assets are the residual interest in Bioversity's assets remaining after liabilities are deducted.

The overall change in net assets represents the total gains and losses generated by Bioversity's activities during the year.

Net assets are classified as either undesignated or designated.

- (a) *Undesignated* – that part of net assets that is not designated by Bioversity's management for specific purposes.
- (b) *Designated* – that part of net assets that has been designated by Bioversity's management for specific purposes.

Designation for acquisition and replacement of property and equipment

As per Board of Trustees resolution, each year an amount equal to the annual depreciation charged to operating income is designated to meet the costs of acquisition and replacement of property and equipment.

Designation for net investment in property and equipment

A portion of the unrestricted net assets has been designated by the Board of Trustees to reflect net investment in property and equipment.

(c) Breakdown of net assets

	(\$ 000s)	
	2008	2007
Undesignated	7,055	6,873
Designated for:		
- acquisition and replacement of property and equipment	1,336	1,260
- net investment in property and equipment	1,679	1,755
	3,015	3,015
	10,070	9,888

(17) Other revenues and gains

This amount includes:

	(\$ 000s)	
	2008	2007
Investment income	535	779
Foreign exchange gains (net of losses)	(163)	200
Losses (net of gains) on the disposal of property and equipment	0	(2)
Provision for doubtful accounts	(17)	(525)
Cancellation of liabilities pertaining to Letters of Agreement which expired before 31/12/2008	350	0
Miscellaneous income (losses)	360	(141)
	1,065	311

(18) Indirect cost ratio

Following the CGIAR study on indirect cost allocation (Financial Guidelines Series, No. 5, August 2001), each center must compute its own indirect cost ratio using the new CGIAR methodology. Direct and indirect costs are pooled based on the principle of attribution and assignability. Expenditures are pooled to different resource user units (cost centers) by direct identification. Costs that are not directly allocable to specific cost centers are apportioned on the basis of resource drivers.

The indirect cost ratio for Bioversity for the years 2008 and 2007 is calculated as follows:

	(\$ 000s)	
	2008	2007
Direct Operating Expenses		
Research	24,752	22,733
Research Support	9,169	10,003
Operations	825	488
Subtotal	34,746	33,224
Less: Indirect Cost Recovery	(2,569)	(2,611)
Total Direct Operating Expenses	32,177	30,613
Indirect Operating Expenses		
Management	5,071	4,975
Common Sustenance Services	1,024	937
Total Indirect Operating Expenses	6,095	5,912
Total Operating Expenses	38,272	36,525
Cost Ratios		
Direct/Total	84.07%	83.81%
Indirect/Total	15.93%	16.19%
Indirect/Direct	18.94%	19.31%

Exhibits

STATEMENT OF GRANT REVENUE

Exhibit 1

For the years ended December 31, 2008 and 2007

(US dollar '000s)

Donors	Funds Received	Accounts Receivable	Advance Payment	Grant 2008	Grant 2007
Unrestricted					
Australia	464		(243) ⁽¹⁾	221	188
Belgium	1,148			1,148	880
Canada	273	879 ⁽²⁾		1,152	898
China		130		130	120
France	410			410	351
Germany	540			540	397
India	75			75	75
Ireland	925			925	541
Italy	2,999			2,999	3,512
Japan		15 ⁽³⁾		15	12
Korea, Republic of	50			50	50
Malaysia	10			10	10
Netherlands	2,193			2,193	2,165
Norway	1,045			1,045	721
Philippines	3	14 ⁽⁴⁾		17	18
Portugal	275			275	
South Africa	40			40	
Sweden	735			735	577
Switzerland	685			685	620
Thailand	10			10	10
United Kingdom	1,630			1,630	1,955
USA	263	87		350	325
World Bank	1,760			1,760	1,800
Total - Unrestricted Grants	15,533	1,125	(243)	16,415	15,225

⁽¹⁾ Australia's 2009 unrestricted contribution received in July, 2008.

⁽²⁾ Canada's 2008 unrestricted contribution of CAD 1,084,828 at year-end rate of exchange of CAD 1.2345 = US\$1.00.

⁽³⁾ Japan's 2008 unrestricted contribution of Yen 1,333,500 at year-end rate of exchange of Yen 90.65 = US\$1.00.

⁽⁴⁾ The Philippines' 2005 and 2008 unrestricted contributions of PHP 268,000 and PHP 390,200 at year-end rate of exchange of PHP 47.55 = US\$1.00.

STATEMENT OF GRANT REVENUE

Exhibit 1

For the years ended December 31, 2008 and 2007

(US dollar '000s)

Donors	Funds Received	Accounts Receivable	Advance Payment	Grant 2008	Grant 2007
Restricted					
Temporary					
AAS/ASFORNET	7			7	11
ACIAR	84	21		105	132
Alliance of CGIAR Centers	83	78		161	688
Austria	1,136		(600)	536	705
AVRDC – The World Vegetable Center	23		(23)		17
Belgium	2,259	1,800	(2,348)	1,711	1,201
Brazil	110		(52)	58	20
Catholic Relief Service	(4)	101		97	81
CFC	(231)	1,255	(78)	946	698
CGIAR Center Directors Committee	8	6		14	
China	30		(30)		
Christensen Fund	308		(114)	194	80
CIDA	195		(52)	143	297
CIRAD		2		2	
COL	5		(5)		
CORAF/WECARD	6			6	10
CTA	27		(19)	8	18
European Countries	1,214	28	(49)	1,193	1,018
European Commission	(189)	2,115	(33)	1,893	4,384
FAO	280	60	(17)	323	300
Finland	10		(10)		94
FONTAGRO	472	35	(436)	71	56
The Ford Foundation					2
Gates Foundation	137		(123)	14	
Gatsby Foundation					33
GFAR	95			95	130
Global Crop Diversity Trust	916	90	(140)	866	61
GRDC	22			22	22
GTZ/BMZ	214	58	(25)	247	597
HealthNet TPO	8	2		10	
ICARDA	27		(13)	14	
IDRC	172	28		200	88
IFAD	496	40	(27)	509	1,145
IFAR	11			11	11
IFS	27		(5)	22	
IITA	5		(4)	1	
IOD	12	28		40	
IRD					5
Italy	936		(184)	752	96
Japan	5	201	(2)	204	179
Korea, Republic of	223		(36)	187	176
Luxembourg	172	38		210	393

STATEMENT OF GRANT REVENUE

Exhibit 1

For the years ended December 31, 2008 and 2007

(US dollar '000s)

Donors	Funds Received	Accounts Receivable	Advance Payment	Grant 2008	Grant 2007
Restricted					
Temporary (continued)					
Malaysia	(27)	30		3	78
McKnight Foundation	43		(43)		
Morocco					17
Multi-donors to CacaoNet	17	13		30	18
Multi-donors to Genetic Resource Policy Initiative	124	131		255	369
Multi-donors to CAS-IP Consultancy Services for Inter-Center Collaboration	13			13	
Multi-donors to CGIAR-ICT/KM Coordination	147	153		300	300
Netherlands	3,301		(813)	2,488	1,571
Nordgen	121	2		123	59
Norway					88
NZAID	14	107		121	224
Peru	150		(103)	47	
Philippines	23	52	(10)	65	55
Pioneer	10			10	10
Portugal	175		(81)	94	
Rockefeller Foundation					16
SDC	1,094		(230)	864	671
SIDA	33		(25)	8	294
Spain	374		(173)	201	111
TBRI					10
Uganda	2,351		(1,836)	515	253
UNEP-GEF	2,602	404		3,006	2,845
University of Birmingham					7
USAID	15		(15)		7
USDA	64	10		74	61
VVOB	3			3	134
Wageningen University	6		(5)	1	14
World Bank	2,347	60	(898)	1,509	1,678
Total - Temporary Restricted Grants	22,311	6,948	(8,657)	20,602	21,638
Challenge Programs					
Generation - Challenge Program	173	26	(18)	181	654
Harvest Plus - Challenge Program	76	3		79	122
Sub-Saharan Africa - Challenge Program	153		(41)	112	294
Total - Challenge Programs	402	29	(59)	372	1,070
Total - Restricted Grants	22,713	6,977	(8,716)	20,974	22,708
Total Grants	38,246	8,102	(8,959)	37,389	37,933

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
AAS/AFORNET					
Use and conservation of indigenous fruit tree diversity for improved livelihoods in Eastern Africa	01.06.06 - 15.03.08	22	14	7	21
		22	14	7	21
ACIAR					
Mitigating the threat of banana fusarium wilt: Understanding the agroecological distribution of pathogenic forms and developing disease management strategies	01.06.06 - 31.05.09	447	328	105	433
		447	328	105	433
Alliance of the CGIAR Centers					
Central Advisory Service on Intellectual Property - CAS-IP	31.01.04 - 31.12.08	991	830	161	991
		991	830	161	991
Austria					
Developing training capacity and human resources management	01.11.04 - 31.12.09	1,131	583	222	805
Sustainable futures for indigenous smallholders in Nicaragua: Harnessing the high-value potential of native cacao diversity	01.01.07 - 31.12.09	646	190	182	372
Development of strategies for the conservation and sustainable use of <i>Prunus africana</i> to improve the livelihood of small-scale farmers	01.02.06 - 28.02.10	571	367	132	499
		2,348	1,140	536	1,676
Belgium					
Improving livelihoods in <i>Musa</i> - based systems in Central Africa	01.09.05 - 31.12.11	4,638	1,479	1,351	2,830
Support for maintaining the International <i>Musa</i> Collection	01.07.08 - 30.06.12	2,756	0	360	360
		7,394	1,479	1,711	3,190
Brazil					
Establishment of the International Coconut Genebank for South America and the Caribbean	08.06.06 - 08.06.10	200	50	50	100
Amazon initiative research activities	01.01.07 - 31.12.07	60	20	8	28
		260	70	58	128
Catholic Relief Service					
Strengthening the capacity of the regional NARS to sustainably manage the outbreak of BXW in East and Central Africa (Crop Crisis Control)	01.07.07 - 30.04.08	175	81	97	178
		175	81	97	178
CFC					
Cocoa productivity and quality improvement: A participatory approach	09.09.04 - 08.09.09	3,916	2,904	653	3,557
Promotion of exports of organic bananas in Ethiopia and Sudan	01.01.07 - 31.12.10	2,091	33	292	325
Farmer participatory evaluation and dissemination of improved <i>Musa</i> germplasm	01.11.01 - 30.11.07	1,862	1,709	1	1,710
		7,869	4,646	946	5,592

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
CGIAR CSO Programme					
Native cacao in northern Ecuador: Using native cacao to reduce poverty and conservation of globally important biodiversity in Northern Ecuador	01.02.08 - 31.01.10	60	0	14	14
		60	0	14	14
Christensen Fund					
Reviving biocultural heritage: Strengthening the socio-economic and cultural basis of agro-biodiversity management for development in Tajikistan and Kyrgyzstan	01.11.06 - 31.10.08	160	80	80	160
A voice for Vavilov: using modern means of communication to address cultural and agricultural biodiversity and promote a global conversation	01.07.08 - 30.06.10	103	0	38	38
Establishment of a Platform for Agrobiodiversity Research – web-based framework for participatory interaction on seeds conservation and use of agrobiodiversity by communities to manage climate change	01.02.08 - 28.02.09	141	0	76	76
		404	80	194	274
CIDA					
Global plan of action implementation in selected sub-Saharan African countries	01.04.07 - 31.10.08	310	181	100	281
CGIAR-Canada linkage fund: Understanding and managing the genetic diversity of Noug (<i>Guizotia abyssinica</i>) for its improvement	01.07.07 - 30.06.10	203	61	43	104
		513	242	143	385
CIRAD					
Structural, functional and comparative annotation platform dedicated to plants' and their bioaggressors' genomes	01.01.08 - 31.12.10	20	0	2	2
		20	0	2	2
CORAF/WECARD					
Sustainable use of biodiversity: Deepening the methodological basis of participatory plant breeding	27.06.05 - 31.12.08	81	71	6	77
		81	71	6	77
CTA					
Co-publication of a self-learning manual on seed handling in genebanks phase I	01.09.05 - 28.02.08	52	44	8	52
		52	44	8	52
European Commission					
Conserving and promoting the use of resources of commodity crops	01.01.08 - 31.12.10	2,400	0	1,011	1,011
Conservation and sustainable use of the forest and other wild species	01.01.08 - 31.12.10	1,058	0	532	532
Establishment of a European Information System on Forest Genetic Resources (EUFGIS)	01.04.07 - 30.09.10	764	85	147	232
Networking on conservation and use of plant genetic resources in Europe and Asia (DIVERSEEDS)	01.12.06 - 30.11.08	91	36	55	91
EvoTREE network of excellence	01.04.06 - 31.03.10	395	172	148	320
		4,708	293	1,893	2,186

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
European Countries					
ECPGR - Phase VII	01.01.04 - 31.12.08	3,039	2,220	811	3,031
EUFORGEN - Phase III	01.01.05 - 31.12.09	1,864	1,168	382	1,550
		4,903	3,388	1,193	4,581
FAO					
Publication of the Plant Genetic Resources Newsletter	01.01.08 - 31.12.08	37	0	37	37
Development of Typo3 web-based projects and knowledge-sharing platforms	18.12.07 - 17.05.08	50	0	50	50
Knowledge Fair	01.01.08 - 30.11.08	50	0	50	50
Using markets to promote the sustainable utilization of crop genetic resources	23.11.07 - 31.03.09	9	0	7	7
Thematic study on biodiversity for food and nutrition	08.08.08 - 08.10.08	5	0	5	5
The impact of climate change on genetic resources for food and agriculture	15.12.08 - 01.06.09	60	0	4	4
Workshop on climate change for SBSTTA 13	03.01.08 - 28.11.08	70	0	70	70
Organization of the task force meeting of the GIPB	05.12.07 - 31.03.08	49	0	34	34
Expert consultation on climate change and biodiversity for food and agriculture	22.01.08 - 01.07.08	25	0	25	25
Chapter 1 and Chapter 2 FAO SOW_PGRFA	28.10.08 - 13.02.09	49	0	14	14
International Treaty on Plant Genetic Resources for Food and Agriculture (IT-PGRFA)	06.07.07 - 31.12.08	156	124	24	148
Occurrence and importance of genetic vulnerability studies	26.06.07 - 01.03.08	7	4	3	7
		567	128	323	451
FONTAGRO					
Plantain technological innovations in production, processing and marketing: Improving the quality of life in rural communities in four Latin American and Caribbean countries	17.07.08 - 23.07.11	500	0	64	64
Soil quality and health of bananas in Latin America and the Caribbean	01.07.05 - 30.06.09	250	282	7	289
		750	282	71	353
Gates Foundation					
Agricultural Geospacial Information Leveraging Environment (AGILE)	01.12.08 - 01.09.09	228	0	14	14
		228	0	14	14
GFAR					
Associate Scientist - Montpellier, France	01.04.04 - 30.06.08	574	479	95	574
		574	479	95	574
Global Crop Diversity Trust					
Crop-specific regeneration guidelines	01.10.07 - 31.12.08	43	4	27	31
Regeneration of accessions in the international Coconut Genebank for Africa and the Indian Ocean	01.11.04 - 31.10.09	237	201	5	206
The long-term funding of <i>ex situ</i> collections of germplasm held by Bioversity International	13.12.07 - 13.12.11	618	0	250	250
Conserving banana diversity for use in perpetuity	15.03.08 - 31.03.11	727	0	177	177

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
Development and refinement of cryopreservation protocols for the long-term conservation of vegetatively-propogated crops	16.02.08 - 30.09.10	110	0	17	17
Workshop: coconut embryo culture to improve collecting and safe movement of germplasm on behalf of Bioversity International	18.09.08 - 31.12.08	70	0	70	70
GRENEWECA	01.03.08 - 31.03.11	120	0	59	59
ALIS - Global system for information exchange for the conservation and use of plant genetic resources for food and agriculture	01.06.08 - 31.03.11	1,675	0	254	254
Regeneration and safety duplication of regionally prioritized crop collections: REDARFIT	01.06.08 - 31.03.11	22	0	7	7
		3,622	205	866	1,071
GRDC					
Vavilov-Frankel fellowships	01.03.04 - 30.10.08	60	59	1	60
Vavilov-Frankel fellowships	07.07.08 - 31.12.10	63	0	21	21
		123	59	22	81
GTZ / BMZ					
Global Facilitation Unit For Underutilized Species	01.03.05 - 30.06.08	1,152	1,059	93	1,152
Post-doc project: Assessing the contribution of diversified <i>Musa</i> genetic resources to poverty reduction, environmental sustainability and gender equality in rural communities	01.06.07 - 31.08.10	300	15	94	109
Publication of "Gene flow between Crops and their Wild Relatives in Centres of Crop Origin and Diversity"	01.10.07 - 31.12.09	58	0	52	52
Promotion of neglected indigenous vegetable crops for nutritional health in Eastern and Southern Africa - Phase II	01.03.06 - 28.02.09	49	11	8	19
		1,559	1,085	247	1,332
HealthNet TRO					
Sustainable agricultural and health practices for enhancement of nutrituion and health status of small-holder communities in Gitega and Butembo	05.03.08 - 31.12.08	10	0	10	10
		10	0	10	10
ICARDA					
<i>Musa</i> crop register activity	01.06.08 - 31.12.09	39	0	14	14
		39	0	14	14
IDRC					
Adaptive management of seed systems and gene flow (Mexico, Cuba and Peru)	24.05.04 - 31.05.09	330	329	4	333
Managing agriculture for better nutrition and health, improved livelihoods and more sustainable production system in SSA	22.11.07 - 22.11.10	402	0	196	196
		732	329	200	529
IFAD					
Programme empowering Sahelian farmers to leverage their crop diversity assets for enhanced livelihood strategies	17.12.04 - 31.12.08	1,300	1,222	78	1,300

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
Programme for strengthening the income opportunities and nutritional security of the rural poor through neglected and underutilized species (NUS II)	26.07.07 - 31.03.11	1,400	544	215	759
Programme for overcoming poverty in coconut-growing communities: Coconut genetic resources for sustainable livelihoods	07.09.05 - 30.09.08	1,000	891	104	995
Technical support to IFAD's Technical Advisory Division - second contract	03.03.08 - 31.07.08	48	0	48	48
Technical support to IFAD's Technical Advisory Division - third contract	24.09.08 - 22.12.08	40	0	40	40
Technical support to IFAD's Technical Advisory Division - third contract	01.10.07 - 29.02.08	48	25	24	49
		3,836	2,682	509	3,191
IITA					
Banana tissue culture	01.01.08 - 31.12.10	12	0	1	1
		12	0	1	1
IFAR					
IFAR 2008 fellowship - Armenia (Nelli Hovhannisyan)	22.05.08 - 31.12.08	11	0	11	11
		11	0	11	11
International Foundation for Science (IFS)					
Proposal writing workshop on neglected and underutilized species of plants	01.11.08 - 30.11.08	43	0	22	22
		43	0	22	22
International Organization Development (IOD)					
ILAC initiative: impact evaluation research scoping study and project design	01.10.08 - 31.03.09	76	0	40	40
		76	0	40	40
Italy					
Associate Expert - Institutional Learning and Change	01.01.07 - 31.12.10	411	98	106	204
Associate Expert - 2010 campaign	01.10.08 - 30.09.10	224	0	23	23
Productivity, resilience and ecosystem services from community management of diversity in production system	01.01.08 - 31.12.08	156	0	156	156
<i>In situ</i> conservation and use of forest and other wild species	01.01.08 - 31.12.08	311	0	311	311
Policy and law	01.01.08 - 31.12.08	156	0	156	156
		1,258	98	752	850
Japan					
Community plant genetic resources use and conservation in East Africa	01.01.08 - 31.12.08	200	0	201	201
Japan CGIAR Fellowship Program (JIRCAS): Assessment for farmer's crop diversity management and use in Kenya	20.10.08 - 15.12.08	3	0	2	2
Japan CGIAR Fellowship Program (JIRCAS): Assessment for farmer's crop diversity management and use in Kenya	08.01.09 - 11.02.09	2	0	1	1
		205	0	204	204

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
Korea, Republic of					
Associate Scientist	23.06.03 - 22.06.09	525	405	120	525
Associate Scientist - operational fund	13.12.01 - 22.06.09	264	198	40	238
Documentation of useful plant genetic resources in Asia-Pacific-Oceania region	01.12.07 - 30.11.10	90	0	27	27
		879	603	187	790
Luxembourg					
Conservation and maintenance of grapevine (<i>Vitis L.</i>) genetic resources in the Caucasus and Northern Black Sea region	01.08.06 - 30.06.08	205	197	8	205
Conservation, characterization and evaluation for nutrition and health of vegetatively propagated crop collections at the Vavilov Institute	01.01.07 - 31.12.10	887	257	202	459
		1,092	454	210	664
Malaysia					
Conservation and use of rare tropical fruit species diversity with potential for enhanced use in Malaysia	01.02.05 - 31.01.08	60	57	3	60
Conservation of rare and endemic dipterocarps in Malaysia	01.02.05 - 31.01.08	180	172	0	172
		240	229	3	232
Multi-Donors to "CacaoNet"					
Biscuit, Cake, Chocolate and Confectionery Association	01.01.07 - 31.12.08	15			
MARS	01.01.07 - 31.12.08	20			
World Cocoa Foundation	01.01.07 - 31.12.08	15			
Support to "CacaoNet" expenditure			18	30	48
		50	18	30	48
Multi-Donors to CAS-IP					
ICRISAT	01.06.08 - 30.11.08	13			
Consultancy services for inter-centre collaboration			0	13	13
		13	0	13	13
Multi-Donors to CGIAR-ICT/KM Coordination					
Alliance of the CGIAR Centres	01.01.08 - 31.12.08	150			
World Bank	01.01.08 - 31.12.08	150			
Chief Information Officer expenditure			0	300	300
		300	0	300	300
Multi-Donors to Genetic Resources Policy Initiative - GRPI					
IDRC	15.06.02 - 31.12.07	832			
Netherlands	01.06.02 - 30.06.08	2,793			
Rockefeller Foundation	01.04.02 - 30.06.08	400			
Genetic Resources Policy Initiative expenditure			3,770	255	4,025
		4,025	3,770	255	4,025
Netherlands					
Associate Expert - Supporting research on agricultural biodiversity	01.08.05 - 27.07.08	277	195	72	267

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
Associate Expert - Conservation and use of tropical fruit biodiversity	01.08.05 - 31.07.08	274	203	67	270
Associate Expert - Conservation and use of crop diversity for pest and disease management	01.09.05 - 31.08.08	321	234	93	327
Associate Expert - Management of forest genetic resources	28.08.06 - 31.08.09	334	144	99	243
Associate Expert - Nutrition	11.09.06 - 10.09.09	327	148	102	250
Associate Expert - Economic and social aspects of agrobiodiversity	01.09.07 - 31.08.10	316	53	107	160
Associate Expert - Assessing the potential contribution of banana-based production systems to improve nutrition	01.09.07 - 31.08.10	331	43	100	143
Associate Expert - Communicating agro-biodiversity science for problem-based learning	04.10.07 - 03.10.10	334	46	96	142
Associate Expert - Platform for Agricultural Biodiversity Research	01.10.08 - 30.09.11	417	0	21	21
Central Advisory Service on Intellectual Property - CAS-IP	01.01.07 - 31.12.11	3,417	407	918	1,325
Innovating for sustainable poverty reduction	01.01.07 - 31.12.11	3,415	358	813	1,171
		9,763	1,831	2,488	4,319
Nordgen					
PhD Student	01.06.07 - 31.12.09	260	59	123	182
		260	59	123	182
NZAID					
Pacific Agricultural Plant Genetic Resources Network (Papgren) - Phase II	18.05.06 - 17.08.09	493	341	121	462
		493	341	121	462
Peru					
Development of Andean grain crops with potential to ensure people's nutrition and poverty alleviation	01.04.08 - 31.03.11	150	0	47	47
		150	0	47	47
Philippines					
Coconut-based diversification to reduce poverty in coconut growing communities	01.06.05 - 31.07.08	59	39	11	50
Introduction, evaluation and adoption of new banana materials in the Philippines	01.01.03 - 31.07.08	150	168	4	172
Conservation and use of tropical fruit species diversity in the Philippines	01.01.03 - 31.12.08	150	100	50	150
		359	307	65	372
Pioneer					
Vavilov-Frankel Fellowship	01.01.08 - 31.12.08	10	0	10	10
		10	0	10	10
Portugal					
Conservation strategies and the role of forest genetic resources in Mozambique	01.01.08 - 31.12.08	100	0	94	94
		100	0	94	94

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
SDC					
<i>In situ</i> conservation of agricultural biodiversity - Phase IV	01.01.03 - 31.12.08	1,520	1,503	17	1,520
Strengthening the scientific basis of <i>in situ</i> conservation of agricultural biodiversity - Phase V	01.10.06 - 30.09.09	750	256	336	592
CGIAR system-wide efforts to develop technical inputs to the Governing Body of the International treaty concerning the sustainable use of PGR under Article 6 of the Treaty.	01.05.07 - 31.12.08	33	10	0	10
System-wide Genetic Resources Programme	01.01.06 - 31.12.08	665	316	315	631
System-wide PGR Policy Research Unit CGIAR and SGRP	01.01.08 - 31.12.08	196	0	196	196
		3,164	2,085	864	2,949
SIDA					
ASARECA technical backstopping to EAPGREN	29.09.03 - 30.09.08	140	107	8	115
		140	107	8	115
Spain					
Management, improvement and conservation of forest genetic resources in sub-Saharan Africa	01.06.07 - 31.05.09	99	61	35	96
Strengthening regional collaboration in conservation and sustainable use of forest genetic resources in Latin America and sub-Saharan Africa	01.06.07 - 27.09.11	685	26	150	176
Institutional strengthening for sustainable resource use in the Amazon region	01.02.07 - 28.02.10	105	5	16	21
		889	92	201	293
Uganda					
Novel approaches to the improvement of banana production in Eastern Africa - the application of biotechnological methodologies	01.01.06 - 31.12.10	1,517	340	515	855
		1,517	340	515	855
UNEP-GEF					
<i>In situ</i> conservation of crop wild relatives through enhanced information management and field application	01.03.04 - 28.02.09	5,827	4,216	1,084	5,300
Conservation and use of crop genetic diversity to control pests and diseases - Phase 1	01.08.07 - 31.07.10	3,411	183	1,145	1,328
<i>In situ</i> conservation of agricultural biodiversity (horticultural crops and wild fruit species) in Central Asia	01.01.06 - 31.12.10	5,718	1,756	777	2,533
		14,956	6,155	3,006	9,161
USDA					
Cacao Net 2007 and support to CFC-Cacao 2007	07.04.07 - 08.04.08	70	44	31	75
Support to cacao meetings and CacaoNet 2008	01.01.08 - 30.11.10	35	0	35	35
Collaboration with Bioversity International to support research and conservation of crop genetic resources	21.08.07 - 21.08.09	13	7	8	15
		118	51	74	125

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
WVOB					
Associate Scientist - Technology transfer in Eastern and Southern Africa	01.01.07 - 31.12.07	133	134	3	137
		133	134	3	137
Wageningen University					
Feasibility study for the pesticide reduction plan for banana	01.06.07 - 31.12.07	19	14	1	15
		19	14	1	15
World Bank					
CGIAR Genetic Resources Policy Committee	01.01.07 - 31.12.09	277	81	66	147
Central Advisory Services on Intellectual Property (CAS-IP)	01.01.08 - 31.12.08	100	0	100	100
Soil quality and health of bananas in LAC	01.07.05 - 30.06.09	250	257	7	264
Collective action for the rehabilitation of global public goods in the CGIAR genetic resources system - Phase II (GPG 2)	01.01.07 - 31.12.09	3,470	663	1,036	1,699
System-wide and ecoregional program	01.01.08 - 31.12.08	300	0	300	300
		4,397	1,001	1,509	2,510
Sub-total Temporary Restricted Grants					
		86,959	35,644	20,602	56,246
Generation - Challenge Program					
<i>Musa</i> genome frame-map construction and connection with the rice sequence	01.01.07 - 31.12.07	20	14	0	14
Managing the GCP in post-International Treaty world: A proposal for a technical training workshop and related materials	01.08.07 - 31.07.08	34	20	0	20
Application and development of web services technology	01.01.07 - 31.10.08	61	51	10	61
Large scale phylogenomic analyses to gene function prediction for Generation Challenge Program crops	01.01.08 - 31.12.08	26	0	27	27
Implementation of web services technology in the Generation Challenge Program Consortium	01.01.08 - 31.12.08	62	0	62	62
Development of tools and technology to increase the functionality of the Generation Challenge Program information platform	01.01.08 - 31.12.08	5	0	5	5
Development of Generation Challenge Program domain models and ontologies	01.01.08 - 31.12.08	25	0	16	16
Management of the Generation Challenge Program central registry and the creation and maintenance of templates for data storage in repositories	01.01.08 - 31.12.08	61	0	61	61
		294	85	181	266
Harvest Plus - Challenge Program					
Addressing micronutrient deficiencies in urban and peri-urban populations in West and Central Africa through <i>Musa</i> -based foods (amendment 3)	31.12.07 - 30.06.09	96	0	79	79
		96	0	79	79

SCHEDULE OF RESTRICTED PROJECTS

Exhibit 2

For the year ended December 31, 2008

(US dollar '000s)

Donor and Programme/Project ^(a)	Grant Period (DD/MM/YY)	Grant Pledged ^(b)	Prior Years	Current Year	Total
SSA/CP					
Improving human nutrition and income through integrated agricultural research on production and marketing of vegetables in Malawi and Mozambique	31.12.06 - 31.12.10	500	316	112	428
		500	316	112	428
Sub-total Challenge Programs		890	401	372	773
Total Restricted Grants		87,849	36,045	20,974	57,019

^(a) The full donor information is listed in Exhibit 3.

^(b) For information purposes only, amounts may change for pledges in non-US dollars.

Contributors of Unrestricted Funding

The Governments of:

Australia
Belgium
Canada
China
France
Germany
India
Ireland
Italy
Japan
Korea, Republic of
Malaysia
Netherlands
Norway
Philippines
Portugal
South Africa
Sweden
Switzerland
Thailand
United Kingdom
USA

And the:

World Bank

Contributors of Restricted Funding

Restricted donors:

African Academy of Sciences Forestry Research Network (AAS/AFORNET)
Agricultural Research for Development in Africa (IITA)
Albania (Ministry of Agriculture and Food)
Alliance of the CGIAR Centers
Armenia (Ministry of Agriculture)
Australia (Australian Center for International Agricultural Research, ACIAR)
Austria (Bundesministerium für Land- und Forstwirtschaft, Umwelt und Wasserwirtschaft)
Austria (Federal Ministry of Finance)
Austria (The Federal Research and Training Centre for Forests, Natural Hazards and Landscape, BFW)
Azerbaijan (National Academy of Sciences)
Belgium (Centre de Recherche de la Nature, des Forets et du Bois)
Belgium (Ministry of Flemish Community; Forest and Green Areas Division)
Belgium (Ministry of Foreign Affairs, Foreign Trade and International Cooperation)

Contributors of Restricted Funding

Restricted donors (continued):

Belgium (Service public fédéral Santé publique, Sécurité de la Chaîne alimentaire et Environnement, Direction générale Animaux, végétaux and alimentation)
Belgium (Vlaamse Vereniging voor Ontwikkelingssamenwerking en Technische Bijstand, VVOB)
Biscuit, Cake, Chocolate and Confectionary Association
Bosnia (Ministry of Foreign Trade and Economic Relations)
Brazil (through the Brazilian Agricultural Research Corporation, EMBRAPA)
Bulgaria (Institute Plant Genetic Resources “K. Malkov”)
Bulgaria (State Forestry Agency, Council of Ministers, Republic of Bulgaria)
Canada (Canadian International Development Agency, CIDA)
Canada (International Development Research Centre, IDRC)
Catholic Relief Services
Centre de coopération internationale en recherche agronomique pour le développement (CIRAD)
CGIAR CSO Programme
The Christensen Fund
Common Fund for Commodities (CFC)
Conseil Ouest et Centre Africain pour la Recherche et le Développement Agricoles (CORAF/WECARD)
Croatia (Ministry of Agriculture, Forestry and Water Management)
Croatia (Ministry of Regional Development, Forestry and Water Management)
Cyprus (Ministry of Agriculture, Natural Resources and Environment)
Czech Republic (Ministry of Agriculture and Food, Department of International Economic Cooperation)
Denmark (Ministry of Food, Agriculture and Fisheries, Danish Plant Directorate)
Denmark (Ministry of the Environment; The National Forest and Nature Agency)
Estonia (Ministry of Agriculture)
Estonia (Ministry of the Environment, Forest Department)
European Union (European Commission)
Finland (Ministry of Agriculture and Forestry)
Finnish Forest Research Institute
Fontagro (Regional Fund for Agricultural Technology)
Food and Agriculture Organization of the United Nations (FAO)
France (Bureau des Ressources Génétiques, BRG)
France (Ministère de l’Agriculture et de la Pêche; sous-direction de la forêt et du bois)
The Bill and Melinda Gates Foundation
Generation - Challenge Program
Georgia (Georgian Academy of Science, Institute of Mountain Forestry of V. Gulisashvili)
Georgia (The Georgian Academy of Agricultural Sciences)
Germany (Bundesministerium für Verbraucherschutz, Ernährung und Landwirtschaft)
Germany (Federal Agency for Agriculture and Food, BLE)
Germany (Federal Ministry for Economic Cooperation and Development, BMZ and GTZ)
Global Crop Diversity Trust
Global Forum on Agricultural Research (GFAR)
Grains Research and Development Corporation (GRDC), Australia
Greece (Ministry of Rural Development and Food)
Harvest Plus - Challenge Program
HealthNet TRO

Contributors of Restricted Funding

Restricted donors (continued):
Hungary (Ministry of Agriculture and Rural Development)
Hungary (Ministry of Agriculture and Rural Development, Department of Forestry)
Iceland (Icelandic Forest Service)
Iceland (Ministry of Fisheries and Agriculture)
International Center for Agricultural Research in the Dry Areas (ICARDA)
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)
International Foundation for Science (IFS)
International Fund for Agricultural Development (IFAD)
International Fund for Agricultural Research (IFAR)
International Organization Development (IOD)
Ireland (Department of Agriculture and Food)
Israel (Ministry of Science and Technology)
Italy (Centro di Ricerca per la Frutticoltura, CRA)
Italy (Ministero per le Politiche Agricole e Forestali)
Italy (Ministry of Foreign Affairs)
Japan (Ministry of Foreign Affairs, MOFA)
Korea, Republic of (Rural Development Administration)
Latvia (Ministry of Agriculture of the Republic of Latvia)
Lithuania (Lithuanian Institute of Agriculture)
Lithuania (Ministry of Environment, Forest Genetic Resources, Seed and Plant Service)
Luxembourg (Administration des Eaux et Forêts; Service de l'Aménagement des Bois)
Luxembourg (Ministry of Finance)
Macedonia FYR (Institute of Agriculture)
Macedonia FYR (Ministry of Environment and Physical Planning, Office of Environment)
Malaysia (Malaysian Agricultural Research and Development Institute, MARDI)
Mars Inc.
Netherlands (Centre for Genetic Resources, The Netherlands)
Netherlands (Ministry of Agriculture, Nature Management and Fisheries)
Netherlands (Ministry of Foreign Affairs)
New Zealand (Ministry of Foreign Affairs, NZAID)
Nordgen
Norway (Norwegian Forest Research Institute)
Norway (Norwegian Genetic Resources Centre)
Philippines (Ministry of Agriculture)
Pioneer Hi-Bred International Inc.
Peru (through the Instituto Nacional de Investigación Agraria - INIA)
Poland (Ministry of Agriculture and Rural Development, Foreign Relations Department)
Poland (Ministry of the Environment; Department of Forestry, Nature Protection and Landscape)
Portugal (through the Instituto de Investigação Científica Tropical - IICT)
Portugal (Instituto Nacional de Investigação Agrária e das pescas, INIAP)
Rockefeller Foundation
Romania (Ministry of Agriculture, Forest and Rural Development)
Serbia and Montenegro (Ministry of Agriculture, Forestry and Water Management)
Slovakia (Ministry of Agriculture, Department of International Relations)

Contributors of Restricted Funding

Restricted donors (continued):

Slovakia (Ministry of Agriculture, Forestry Section)
Slovenia (Ministry of Agriculture, Forestry and Food, Department for International and European Affairs)
Spain (Instituto Nacional de Investigación y Tecnología Agraria y Alimentaria, INIA)
Sub-Saharan Africa Challenge Program
Sweden (Ministry of Agriculture, Food and Consumer Affairs)
Sweden (Ministry of Industry, Employment and Communications; Swedish Forest Agency)
Sweden (Swedish International Development Cooperation Agency, SIDA)
Switzerland (Swiss Forest Agency, BUWAL)
Switzerland (Office Fédéral de l'Agriculture)
Switzerland (Swiss Agency for Development and Cooperation, SDC)
Technical Centre for Agricultural and Rural Cooperation (CTA), The Netherlands
Turkey (Ministry of Environment and Forestry)
Turkey (The Directorate, Aegean Agricultural Research Institute, AARI)
Uganda (National Agricultural Research Organization of Uganda)
United Kingdom (Department for Environment, Food and Rural Affairs)
United Kingdom (Department for International Development, DFID)
United Kingdom (Forestry Commission; Corporate and Forestry Support)
United Nations Environment Programme Global Environmental Facility (UNEP-GEF)
USA (United States Agency for International Development, USAID)
USA (United States Department of Agriculture, USDA)
World Bank
World Cocoa Foundation

**SCHEDULE OF
FIXED ASSETS**

Exhibit 4

For the years ended December 31, 2008 and 2007

(US dollar '000s)

	Infrastructure and Leasehold	Furnishing and Equipment	Total 2008	Total 2007
COST				
Balance: January 1	2,236	3,566	5,802	5,662
Current Period:				
Additions	79	405	484	320
Transfers				
Disposals	(1)	(81)	(82)	(180)
Balance: December 31	2,314	3,890	6,204	5,802
ACCUMULATED DEPRECIATION				
Balance: January 1	(1,151)	(2,896)	(4,047)	(3,772)
Current Period:				
Depreciation	(105)	(453)	(558)	(450)
Transfers				
Disposals	1	79	80	175
Balance: December 31	(1,255)	(3,270)	(4,525)	(4,047)
NET BOOK VALUE	1,059	620	1,679	1,755

Financial Statements

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Bioversity International,
Via dei Tre Denari 472/a,
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Resources Institute (IPGRI) and
the International Network of
Banana and Plantain (INIBAP)

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