



AgResults Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2013



Table of Contents

Table of Contents

Introduction	3
AgResults Trust Fund Financial Summary as of June 30, 2013	4
1. AgResults Trust Fund Summary – Inception through June 30, 2013.....	5
2. Pledges and Contributions	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions, Trustee Commitments and Cash Transfers.....	7
5. Funds Available	8



Introduction

The information contained in this report is prepared based on financial information of the AgResults Trust Fund as of June 30, 2013.

AgResults Initiative was launched at the G-20 Summit in Los Cabos in June 2012, following up on the commitment of G-20 Leaders, at the June 2010 Toronto Summit, to explore “innovative, results-based mechanisms to harness the private sector for agricultural innovation”. AgResults Initiative uses “pull mechanisms” – paying after the fact for the achievement of specific results – to encourage needed engagement by innovators in the private sector and elsewhere.

Three initial pilots (On-farm storage; Vitamin A Biofortification; and Aflatoxin control) were announced in Los Cabos. They focus on improving quality and reducing losses of maize in Sub-Saharan Africa, where maize is a vital crop in terms of both food security and income generation.

This report is produced by the Trustee in accordance with the Trustee’s role as set forth in the Contributions Agreement which states that:

“[...] the Trustee shall report to the Steering Committee semi-annually on the financial status of the Trust Fund including information on the status of Contributions, investment income, Commitments, transfers and funds available for allocation by the Steering Committee”.

This report provides (i) a snapshot of the financial situation of the AgResults Trust Fund since its inception to June 30, 2013 and some of the recent developments from July 1 to September 30, 2013; (ii) the status of pledges and contributions, and (iii) the details of financial activities of the AgResults Trust Fund.



AgResults Trust Fund Financial Summary as of June, 30 2013

Pledges and Contributions:

As of June 30, 2013, **five** donors pledged USDeq. 101.2 million to the AgResults Trust Fund. The Trustee has received USD 36.7 million in cash from these donors.

Investment Income:

As of June 30, 2013, the AgResults Trust Fund earned investment income of approximately USD 0.02 million on the balance of the Trust Fund. The AgResults Trust Fund liquid portfolio has returned 0.25% since inception.

Funding Approvals and Trustee Commitments:

As of June 30, 2013, AgResults Steering Committee has approved administrative budget totaling USD 0.91 million for FY13 -14 Trustee services.

Cash Transfers:

The total amount of USD 0.91 million was transferred for the Trustee services (financial and investment management, and accounting services).

Funds Held in Trust and Funds Available for AgResults Steering Committee Funding Decisions

Funds Held in Trust¹ as of June 30, 2013 amounted to USD 35.9 million.

Funds available to support AgResults Steering Committee funding decisions amounted to USD 35.9 million as of June30, 2013.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

1. AgResults Trust Fund Summary – Inception through June 30, 2013

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	101.2	100%
Pledges	-	
Total Pledges and Contributions	<u>101.2</u>	<u>100%</u>

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	36.7	36%
Investment Income earned	0.2	0%
Total Resources Received	<u>36.9</u>	<u>36%</u>
<u>Resources not yet received</u>		
Contributions not yet paid	64.5	64%
Pledges	-	0%
Total resources not yet received	<u>64.5</u>	<u>64%</u>
Total Potential Resources (A)	<u>101.4</u>	<u>100%</u>

<u>Cumulative Funding Decisions</u>		
Projects	-	0%
Fees	-	0%
Administrative Budget	0.9	100%
Total Funding Decisions Net of Cancellations (B)	<u>0.9</u>	<u>100%</u>
Total Potential Resources Net of Funding Decisions (A) - (B)	<u>100.5</u>	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	35.9	
Amounts Pending Cash Transfers	-	
Total Funds Available to Support AgResults Steering Committee decisions	<u>35.9</u>	

2. Pledges and Contributions

In USD millions

1	Total Pledges Outstanding and Contributions Finalized			Pledges Outstanding		Contribution Agreements Finalized				
	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	Paid (Receipts)		Unpaid	
Donor	Currency	Total Contribution	USDeq.	Amount	USDeq. a/	Total Contribution	Amount Paid in Currency	USDeq. b/	Amount Due in Currency	USDeq. a/
Australia	AUD	20.2	18.6	-	-	20.2	12.7	11.7	7.5	6.9
Gates Foundation	USD	5.0	5.0	-	-	5.00	3.25	3.25	1.75	1.75
Canada	CAD	38.8	37.6	-	-	38.8	18.8	18.5	20.0	19.1
United Kingdom	GBP	21.0	32.0	-	-	21.0	2.1	3.2	18.9	28.8
United States	USD	8.0	8.0	-	-	8.0	-	-	8.0	8.0
			<u>101.2</u>		<u>-</u>			<u>36.7</u>		<u>64.5</u>

a/ Valued at the exchange rates available on 6/30/2013
b/ Represents the actual US dollar value of paid-in cash contributions.

- The above table shows the total pledges outstanding and contributions finalized to the AgResults Initiative. (Pledges represent donors' expression of intent to make a contribution).
- The total pledges to the AgResults now amount to USDeq. 101.2 million.
- As of June 30, 2013, the Trustee had entered into contribution agreements with five donors and received USD 36.7 million in cash from these donors.
- Unpaid donor contributions amount to USDeq. 64.5 million.

Update since July 1, 2013

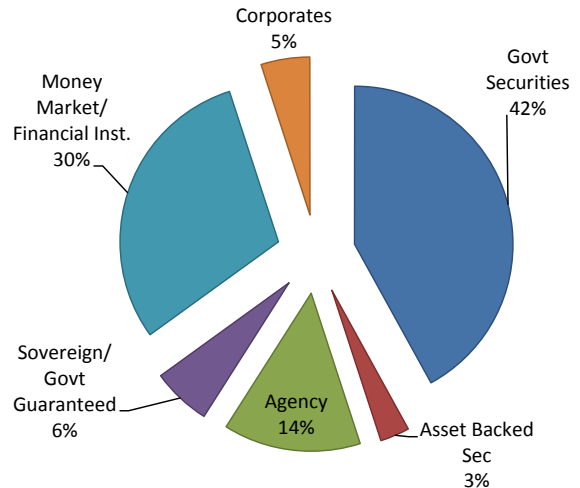
- Since July 1, 2013, the trustee has received contribution payments of USDeq. 3.3 million from United Kingdom (DFID), USD 6.0 million from the United States (USAID), and USDeq. 6.7 million from Australia (AUSAID).
- The Bill and Melinda Gates Foundation (BMGF) has pledged an additional USD 10.0 million payment to be paid in November 2013.



3. Asset Mix and Investment Income

ASSET MIX

The undisbursed cash balance of the AgResults Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.



INVESTMENT RETURNS

The AgResults Trust Fund liquid portfolio (which totaled approximately USD 36 million as of June 30, 2013) earned approximately USD 0.02 million in investment income since inception (0.25% investment return).

4. Cumulative Funding Decisions, Trustee Commitments and Cash Transfers

In USD millions

The cumulative funding decisions made by the AgResults Steering Committee up to June 30, 2013 amount to USD 0.9 million, representing the FY13 -14 budget for the Trustee services.

Update since July 1, 2013

- For Secretariat budget, the Steering Committee has approved USD 3.7 million (for first year secretariat services).
- Cash transfers to the secretariat amounting to USD 1.6 million.



5. Funds Available as of June 30, 2013

	(in USDeq.)
1. Cumulative Receipts	36.9
a. Cash receipts and encashed promissory notes	36.7
c. Investment income earned on undisbursed balance	0.2
2. Cumulative Cash Transfers	0.9
a. Projects	-
b. Fees	-
c. Administrative Budget	0.9
3. Funds held in Trust (1) - (2)	35.9
a. Cash and investments	35.9
4. Approved Amounts pending disbursement	-
a. Trustee Committed	-
b. Requested amounts for financial pending decisions	-
5. Funds Available to Support Steering Committee Funding Decisions (3) - (4)	35.9

Update since July 1, 2013

- Since July 1, 2013, an additional USDeq. 16.1 million was received from Donors and USD 3.7million was approved by the Steering Committee (SC) for first year secretariat services.
- Current amount of funds available to support Steering Committee Funding Decisions is USD 48.8 million.