



# CGIAR Fund

## Financial Report

Prepared by the Trustee

*Summary of Financial Information*

*As of March 31, 2018*



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## Introduction

The information contained in this report is prepared based on financial information as of March 31, 2018.

The CGIAR Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in March 2017, through a Trustee Agreement between the World Bank as Trustee and the CGIAR System Organization. The Fund is administered by the World Bank as Trustee, and governed by the System Council, a representative body of Funders, Centers and other stakeholders. The Fund operates through three Windows: Window 1 funds are used as determined by the System Council; Window 2 funds are directed by Fund Donors to eligible CRPs; and Window 3 funds are directed by Fund Donors to individual CGIAR Centers.

This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Fund as set forth in Trustee Agreement section 9 which states:

*“The Trustee shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund account and transfers made therefrom. Unless otherwise agreed between the Trustee and the System Management Office (following the System Management Office’s consultation with the System Council and the System Management Board, as appropriate), the Trustee shall provide a quarterly report to the System Management Office and the Funders on the receipts in, transfers from and fund balance of the Trust Fund in the relevant Holding Currency. The System Management Office shall forward such report to the System Council and the System Management Board. The System Organization shall also make such report available on its website.”*

The main contact person for the CGIAR Fund Trustee is Mr. Darius M. Stangu ([dstangu@worldbank.org](mailto:dstangu@worldbank.org), +1 202 458 9312)



## CGIAR Fund Financial Summary as of March 31, 2018

### **Contributions**

As of March 31, 2018, Contributions to the Fund from Fund Donors totaled USDeq. 0.79 billion, of which USDeq. 49.5 million represents new or additional Contributions since December 31, 2017.

As of March 31, 2018, Fund Donors paid USDeq. 420.8 million towards their Contributions. Of the total amount paid, USDeq. 53.8 million was received by the Trustee between December 31, 2017 and March 31, 2018.

### **Investment Income**

Investment income earned to date totals USD 0.5 million. The net investment income of received between December 31, 2017 and March 31, 2018 is USD 0.15 million.

### **Cash Transfers**

Based on System Council or Fund Donor decisions, the Trustee has to date transferred USD 383.5 million of which USD 171.3 million transfers approved by System Council and USD 212.2 million designated to centers through Window 3. Out of the 171.3 million transfers approved by System Council, USD 160.6 million was transferred from Window 1 to Centers for CRPs; Window 2 to Centers for CRPs; and USD 10.7 million from Window 1 to Consortium, ISPC, IEA, System Organization and Trustee for System Costs.

### **Funds Held in Trust and Funds Available for Cash Transfers**

Funds Held in Trust totaled USD 37.7 million as of March 31, 2018, decreased by USD 14.4 million since December 31, 2017. Of the Funds Held in Trust, USD 2.7 million is available for cash transfer to the Centers, resulting in a balance of USD 35 million as Funds Available for Cash Transfers towards CRPS and as determined by the System Council.

## Financial Highlights

### **Investments**

Funds Held in Trust are invested in a cash portfolio of the World Bank's Trust Fund investment pool. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months. Typically, funds invested in a cash portfolio represent working capital and funds that are expected to be disbursed in less than a year. As of March 31, 2018, the CGIAR Fund has earned investment income of approximately USD 0.5 million on the undisbursed balance of the CGIAR Fund Trust Fund. The CGIAR Fund liquid portfolio has returned 0.43% through the calendar year to March 31, 2018. Given the unpredictability of CGIAR Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios.

### **Donor Funding**

The total amount of Contributions received represents 53% of total cumulative resources. However, overall donor funding remains unpredictable since only a few donors have signed multi-year Contribution Agreements/Arrangements and the majority of inflows to the CGIAR Fund are therefore unknown.



## 1. CGIAR Fund Summary – Inception through March 31, 2018

*In USD millions*

	Total	% of Total
<b><u>Donor Contributions</u></b>		
Contributions	792.7	100%
<b>Total Donor Contributions</b>	<b>792.7</b>	<b>100%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Contribution Receipts a/	420.8	53.0%
Investment Income earned	0.5	0.1%
<b>Total Resources Received</b>	<b>421.2</b>	<b>53%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet received	371.9	47%
<b>Total resources not yet received</b>	<b>371.9</b>	<b>47%</b>
<b>Total Cumulative Resources (A)</b>	<b>793.2</b>	<b>100%</b>
<b><u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u></b>		
<i>Cash Transfers (B)</i>	383.5	
<b>Cumulative Resources Net of Trustee Cash Transfers (A) - (B)</b>	<b>409.6</b>	
<b><u>Funds Available for Cash Transfer</u></b>		
Funds Held in Trust	37.7	

a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Fund.

*\*Numbers may not add-up due to rounding.*

## 2. Contributions

In millions

1	Total Contributions Finalized			For 3 months ended March 31, 2018		Inception to March 31, 2018		Inception to March 31, 2018	
	2	3 = 5+7	4=6+8	Paid (Receipts)		Paid (Receipts)		Unpaid Contributions	
				5	6	7	8	7	8
Funder	Currency	Total Amount in Currency	USDeq. a/	Amount Paid in Currency	USDeq. b/	Amount Paid in Currency	USDeq. b/	Amount Due in Currency	USDeq. c/
Australia	AUD	47.22	36.12	1.23	0.99	25.52	19.43	21.70	16.70
Austria	EUR	1.80	2.16	-	-	1.80	2.16	-	-
Bangladesh	USD	0.10	0.10	-	-	0.10	0.10	-	-
Belgium	EUR	10.00	12.19	-	-	2.50	2.94	7.50	9.24
China	USD	5.00	5.00	-	-	5.00	5.00	-	-
European Commission	EUR	6.26	7.67	-	-	0.82	0.97	5.44	6.70
France	EUR	1.20	1.42	-	-	1.20	1.42	-	-
Gates Foundation	USD	250.61	250.61	9.16	9.16	95.38	95.38	155.23	155.23
IBRD	USD	30.00	30.00	-	-	30.00	30.00	-	-
IFAD	USD	36.48	36.48	7.56	7.56	14.13	14.13	22.36	22.36
India	INR	582.53	9.02	47.63	0.73	582.53	9.02	-	-
Iran	d/ USD	8.03	8.03	-	-	1.35	1.35	6.68	6.68
	JPY	57.07	0.51	-	-	57.07	0.51	-	-
Ireland	EUR	3.00	3.58	-	-	3.00	3.58	-	-
Japan	USD	1.85	1.85	-	-	1.85	1.85	-	-
Morocco	USD	0.50	0.50	-	-	0.50	0.50	-	-
Netherlands	USD	85.74	85.74	9.00	9.00	33.00	33.00	52.74	52.74
New Zealand	NZD	11.00	7.95	-	-	5.50	3.97	5.50	3.98
Norway	NOK	270.00	34.50	-	-	110.00	14.06	160.00	20.44
Russian Federation	USD	2.50	2.50	2.50	2.50	2.50	2.50	-	-
Sudan	EUR	0.48	0.54	-	-	0.48	0.54	-	-
Sweden	SEK	136.00	16.25	-	-	136.00	16.25	-	-
Switzerland	CHF	31.40	32.65	14.60	15.31	31.40	32.65	-	-
Thailand	USD	0.10	0.10	-	-	0.10	0.10	-	-
Turkey	USD	0.50	0.50	-	-	0.50	0.50	-	-
United Kingdom	GBP	108.93	150.08	6.00	8.54	53.53	72.21	55.40	77.87
United States	USD	43.83	43.83	-	-	43.83	43.83	-	-
CGIAR System organization	CAD	10.00	7.43	-	-	10.00	7.43	-	-
Bilateral Donors	e/ USD	5.38	5.38	-	-	5.38	5.38	-	-
<b>Total</b>			<b>792.70</b>		<b>53.79</b>		<b>420.77</b>		<b>371.94</b>

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2018 value of unpaid amounts.  
b/ Represents the actual US dollar value of paid-in cash contributions.  
c/ Valued at the exchange rates available on March 31, 2018.  
d/ Contributions made in more than one currency  
e/ Represents share of administrative budget pertaining to funders contributing directly to the CGIAR Centers and received by the Trust Fund through the CGIAR System Organization.

\* Numbers may not add-up due to rounding

The Contribution Agreements/Contribution Arrangements entered with 26 Funders, CGIAR System Organization and other Bilateral Funders for a total of USDeq. 0.79 billion.



### 3. Schedule of Receipts and Cash Transfers

In USD millions

	As of March 31, 2018 (a)	As of December 31, 2017 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>421</b>	<b>367.3</b>	<b>53.9</b>
a. Contribution receipts a/	420.8	367.0	53.8
c. Investment income earned	0.5	0.3	0.1
<b>2. Cumulative Cash Transfers</b>	<b>383.5</b>	<b>315.2</b>	<b>68.3</b>
a. Centers	372.8	305.1	67.7
b. System Costs	10.7	10.1	0.6
<b>3. Funds Held in Trust</b>	<b>37.7</b>	<b>52.1</b>	<b>(14.4)</b>

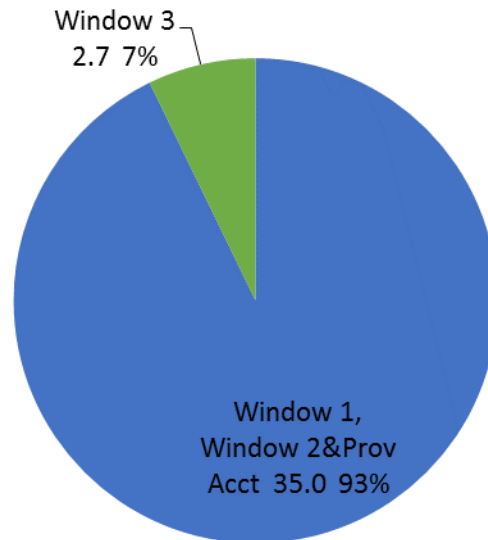
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Fund.

\* Numbers may not add-up due to rounding

#### FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 37.7 million as of March 31, 2018, decreased by USDeq. 14.4 million, since December 31, 2017. Of the total amount of Funds Held in Trust, 93 percent were held in Window 1 (W1); Window 2 (W2); Provisional Account (PA) and 7 percent in Window 3 (W3).



in USD millions

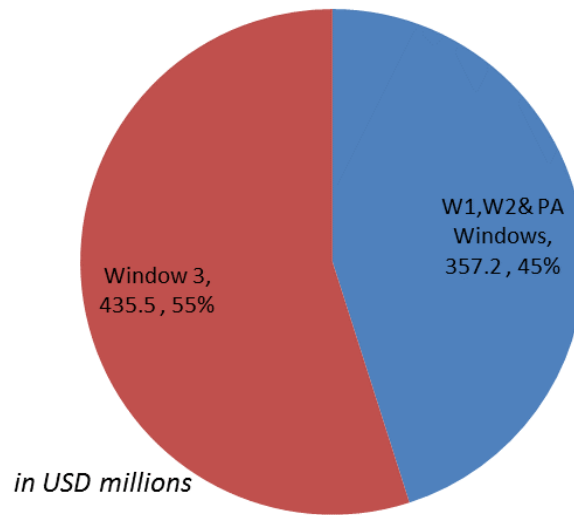


## 4. Cumulative Resources

In USD millions

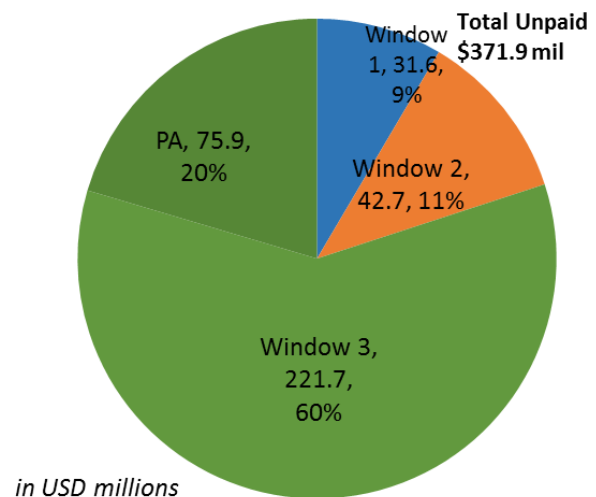
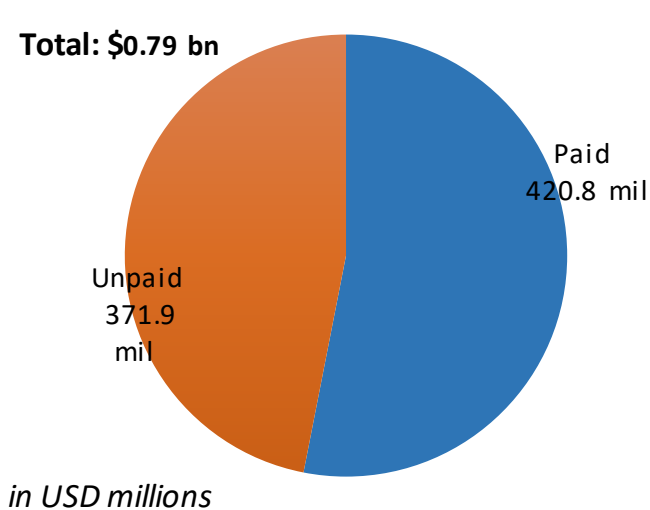
### DONOR CONTRIBUTIONS BY WINDOW

Donor contributions totaled USDeq. 0.79 billion as of March 31, 2018, of which 45 percent of donor contributions are allocated to Window 1 (W1), Window 2 (W2) and Provisional Account (PA) and 55 percent to Window 3 (W3).



### STATUS OF DONOR CONTRIBUTION PAYMENTS

Of the USDeq. 0.79 billion Contributed by donors, 53 percent are paid-in and 47 percent are unpaid. Out of the unpaid contributions of USD 371.9 mil, 60% is for Window 3 and 40% for all other Windows.







## 5. Asset Mix and Investment Income

### ASSET MIX

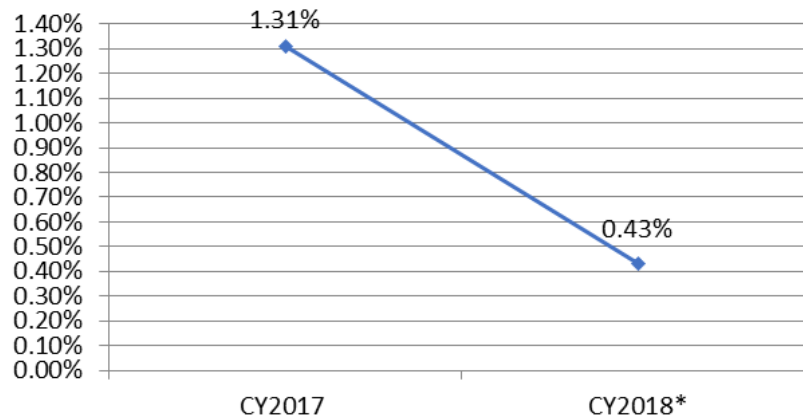
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The CGIAR Fund funds are invested in cash portfolio of the World Bank’s Trust Fund investment pool. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months.

On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.



### INVESTMENT RETURNS

The CGIAR Fund liquid portfolio (which totaled USD 37.7 million as of March 31, 2018) has earned USD 0.5 million in investment income since inception.



\*non-annualized



## 6. Window 1 Cash Transfers

In USD millions

This table presents amounts transferred from Window 1 to Centers and administrative units in accordance with instructions from the System Management Office, as of March 31, 2018.

Center Administrative Unit Name	Amounts Transferred as of 3/31/2018 (a)	Amounts Transferred as of 12/31/2017 (b)	New Transfers Since Last Report (c) = (a) - (b)
<b>Transfers to Centers</b>			
Bioversity	-	-	-
CIAT	6.29	6.29	-
CIFOR	0.35	0.35	-
CIMMYT	13.20	13.20	-
CIP	8.18	8.18	-
FAO	-	-	-
GCDT	20.01	20.01	-
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	-	-	-
IFPRI	13.54	13.54	-
IITA	-	-	-
ILRI	9.03	9.03	-
IRRI	3.34	3.34	-
IWMI	-	-	-
World Fish Center	-	-	-
<b>Transfers to Total</b>	<b>73.94</b>	<b>73.94</b>	<b>-</b>
<b>Transfers to Administrative Units</b>			
CGIAR Consortium	4.42	4.42	-
CGIAR Fund Office	0.60	0.60	-
Food and Agriculture Organization	5.08	5.08	-
IBRD As Trustee	0.63	-	0.63
InternL Plant Genetic Resources	-	-	-
<b>Transfers to Administrative units Total</b>	<b>10.73</b>	<b>10.10</b>	<b>0.63</b>
<b>Total</b>	<b>84.67</b>	<b>84.04</b>	<b>0.63</b>

\*

Numbers may not add-up due to rounding



## 7. Window 2 Cash Transfers

*In USD millions*

This table presents amounts transferred from Window 2 to Centers in accordance with instructions from the System Management Office, as of March 31, 2018.

Center Name	Amounts		
	Amounts Transferred as of 3/31/2018	Amounts Transferred as of 12/31/2017	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Bioversity	-	-	-
CIAT	13.86	12.98	0.88
CIFOR	2.63	2.63	-
CIMMYT	9.94	9.94	-
CIP	11.62	9.57	2.05
FAO	-	-	-
GCDT	3.64	3.64	-
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	1.03	-	1.03
IFPRI	23.57	19.67	3.89
IITA	-	-	-
ILRI	3.55	3.55	-
IRRI	6.93	6.83	0.10
IWMI	6.99	5.96	1.03
World Fish Center	2.94	2.94	-
<b>Total</b>	<b>86.69</b>	<b>77.71</b>	<b>8.98</b>

\* Numbers may not add-up due to rounding



## 8. Window 3 Cash Transfers

*In USD millions*

This table presents amounts transferred from Window 3 to Centers in accordance with Donors' designations, as of March 31, 2018.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 3/31/2018	Transferred as of 12/31/2017	
	(a)	(b)	(c) = (a) - (b)
AFRICA RICE CENTER	2.89	2.06	0.83
Bioversity	6.63	5.96	0.66
CIAT	8.18	7.82	0.36
CIFOR	7.26	6.29	0.97
CIMMYT	34.86	27.34	7.53
CIP	18.54	13.48	5.06
ICARDA	5.59	4.38	1.21
ICRAF	11.65	1.42	10.23
ICRISAT	12.57	10.80	1.78
IFPRI	44.13	31.07	13.06
IITA	17.61	9.01	8.60
ILRI	22.40	18.68	3.73
IRRI	15.36	11.93	3.43
IWMI	2.65	1.45	1.20
World Fish Center	1.86	1.79	0.07
<b>Total</b>	<b>212.17</b>	<b>153.46</b>	<b>58.71</b>

\* Numbers may not add-up due to rounding