



CGIAR Trust Fund

Financial Report Prepared by the Trustee

*Summary of Trust Fund Financial Information
As of May 31, 2011*



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Trustee Report Summary as of May 31, 2011

Basis of Reporting a/

The CGIAR Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in December 2010 in the World Bank. The Fund operates through three Windows: Window 1 - Funds flowing through this Window support the entire CGIAR program portfolio including CRPs as well as proposals from the Consortium to support other critical activities that are vital for successful implementation of the Strategy and Results Framework; Window 2 - Funds designated to one or more of the CRPs; Window 3 - Funds designated for individual CGIAR Centers.

The information contained in this report is prepared based on financial information as of May 31, 2011. All balances are in U.S. Dollars (USD) unless otherwise indicated by 'USDeq.' Balances denominated in foreign currencies or containing foreign currency amounts are translated into the U.S. Dollar equivalent at period-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Fund as set forth in Annex 2 of the Contribution Agreement section A.6 which states:

“The Trustee shall maintain separate records and ledger accounts with respect to the Contributions deposited in the CGIAR Fund and transfers made there from. The Trustee shall maintain books, records, documents, and other evidence in accordance with the Trustee’s usual accounting procedures to sufficiently substantiate the management of funds in the CGIAR Fund. The Trustee shall report to the Fund Council and all the Fund Donors annually, unless otherwise agreed with the Trustee, on the status of the CGIAR Fund.”

Summary Status of Contributions, Receipts, Cash Transfers, and Funds Held in Trust

Contributions

As of May 31, 2011, contributions to the Fund from Fund Donors totaled USDeq. 107.3 million. These Fund Donors are Australia, Denmark, Ireland, Italy, the Netherlands, New Zealand, Sweden, Turkey, United Kingdom and the World Bank.

Receipts

Contributions paid-in from the Fund Donors total USD 98.1 million, of which USD 59.5 million was paid after February 28, 2011 (the date of the last Trustee report). The breakdown of these receipts by Windows are as follows: USD 44 million to Window 1, USD 17.6 million to Window 2, USD 16.5 million to Window 3, and USD 20 million to the Provisional Account. Investment income earned to date totals USD 0.07 million, of which USD 0.03 million was earned between March 1, 2011 and May 31, 2011.

Cash Transfers

Based on Fund Council decisions and Fund Donor designations, the Trustee has to date transferred USD 13.7 million out of the CGIAR Fund, of which USD 3.5 million was transferred to the Fund Office and USD 0.9 million to the Trustee from Window 1, and USD 9.3 million was transferred to the Centers through Window 3.

Funds Held in Trust

Funds held in Trust totaled USD 84.4 million as of May 31, 2011, an increase of USD 59.6 million since the Trustee’s last report to the Fund Council.

a/ This report uses the standard financial reporting terms that are used for other FIFs managed by the Bank; some of these terms may not coincide with the terms previously used specifically for CGIAR and are therefore defined in the attached Definitions of Key Terms.



Contributions Summary - the following table details the total value of contribution amounts as of May 31, 2011

Contributor	Currency	Contributions	Current Value in USD
Australia	AUD	6.5	6.9
Denmark	DKK	30.0	5.8
Ireland	EUR	1.8	2.6
Italy	EUR	0.6	0.9
Netherlands	EUR	4.0	5.4
New Zealand	NZD	2.5	2.0
Sweden	SEK	111.5	16.8
Turkey	USD	0.5	0.5
United Kingdom	GBP	10.3	16.4
World Bank	USD	50.0	50.0
			<hr/> <hr/> 107.3



Expressed in USD millions

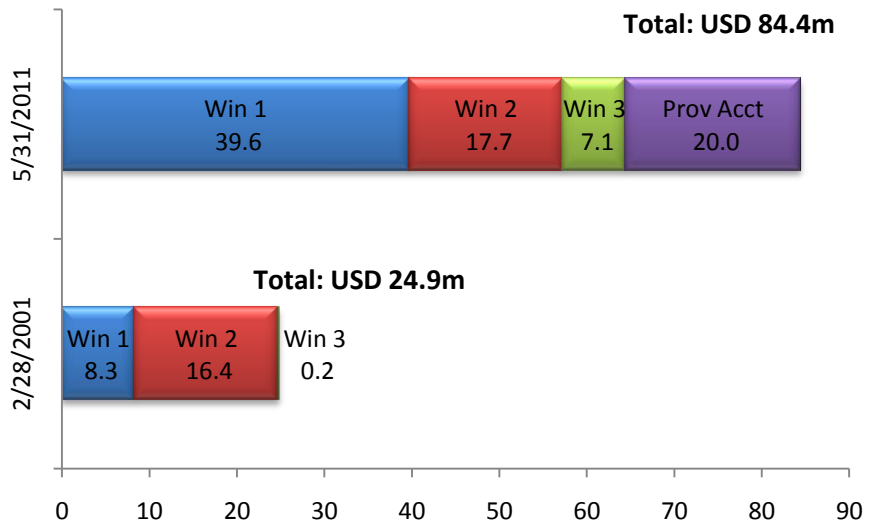
Schedule of Receipts and Cash Transfers

	As of May 31, 2011	As of February 28, 2011
1. Cumulative Receipts	98.16	38.58
a. Cash receipts	98.09	38.54
b. Investment income earned	0.07	0.04
2. Cumulative Cash Transfers	13.72	13.72
a. Centers	9.34	9.34
b. System Costs	4.38	4.38
c. Other	-	-
3. Funds Held in Trust	84.43	24.86

Expressed in USD millions

FUNDS HELD IN TRUST

Funds Held in Trust totaled USD 84.4 million as of May 31, 2011, an increase of USD 59.5 million.

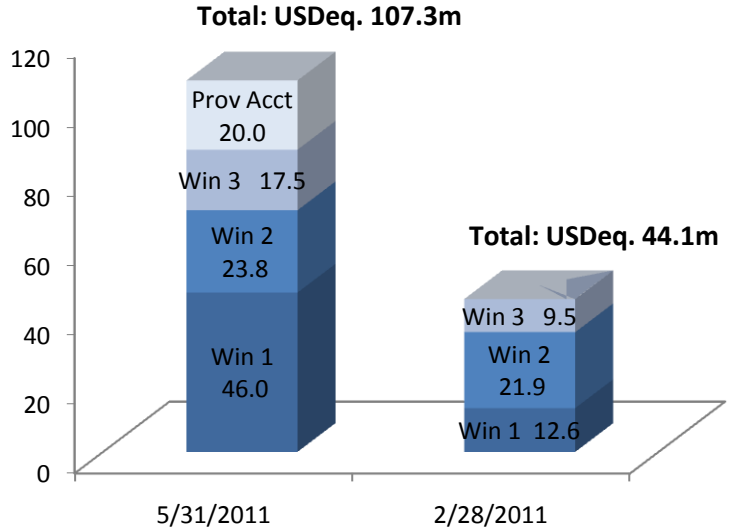




Expressed in USD millions

CONTRIBUTIONS SUMMARY BY WINDOW

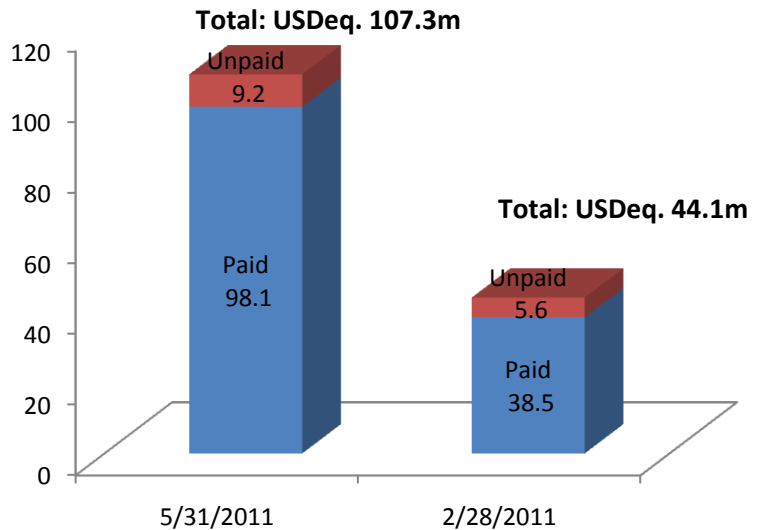
Contributions totaled USDeq. 107.3 million as of May 31, 2011. Forty-three percent of Fund Donor contributions are to Window 1; twenty-two percent are to Window 2; and sixteen percent are to Window 3; nineteen percent are designated to the Provisional Account.



Expressed in USD millions

STATUS OF CONTRIBUTION PAYMENTS BY WINDOW

Of the USDeq. 107.3 million contributed by donors, 91% are paid-in and 9% are not yet paid.

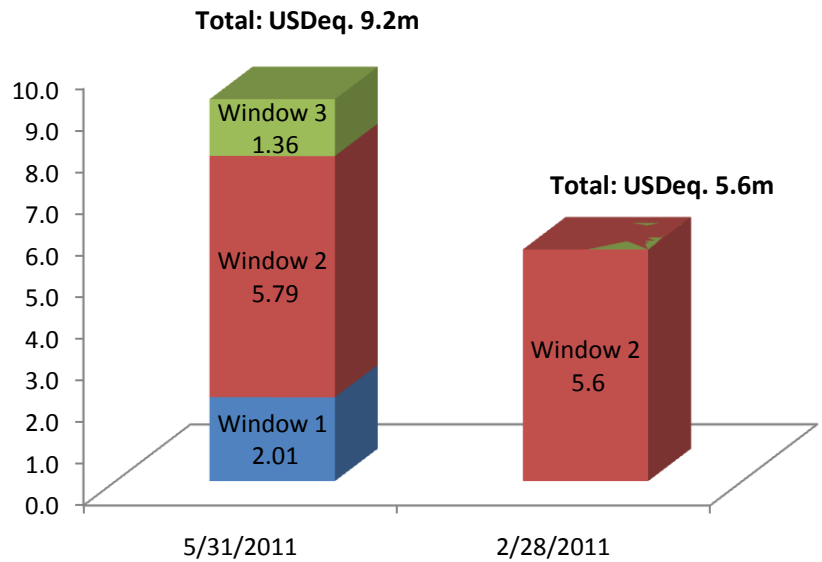




Expressed in USD millions

CONTRIBUTIONS NOT YET PAID BY WINDOW

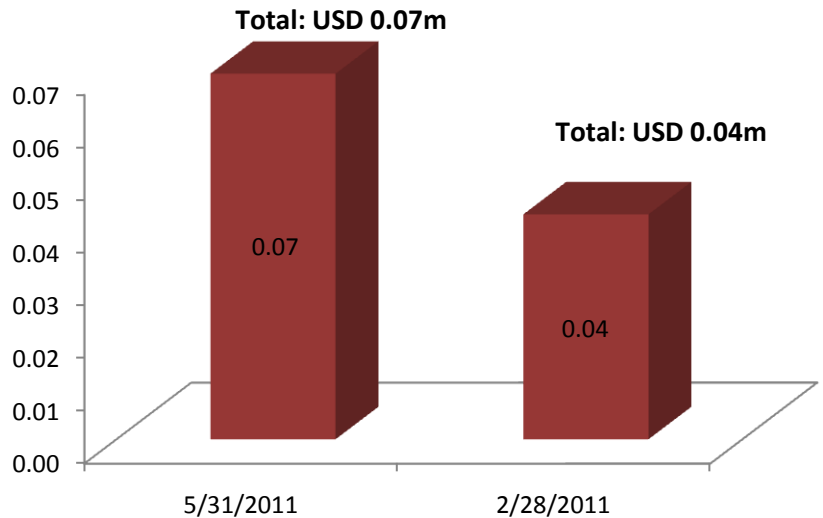
Contributions not yet paid total USDeq. 9.2 million and reflect Denmark's contribution of DKK 30 million to be paid into Window 2; Italy's contribution of EUR 0.6 million and Turkey's contribution of USD 0.5 million, both to Window 3, and New Zealand's contribution of NZD 2.5 million to Window 1.



Expressed in USD millions

INVESTMENT INCOME

The CGIAR Fund funds are invested in cash. The Fund has earned USD 69 thousand in Investment Income since inception.





ANNEX



Contribution Details by Window - this table presents the data on contribution agreements signed as of May 31, 2011

Donor	Currency	Total	Window 1	Window 2	Window 3	Provisional Account
Australia	AUD	6,509,880	-	-	6,509,880	-
Denmark	DKK	30,000,000	-	30,000,000	-	-
Ireland	EUR	1,752,500	900,000	852,500	-	-
Italy	EUR	600,000	-	-	600,000	-
Netherlands	EUR	4,000,000	4,000,000	-	-	-
New Zealand	NZD	2,500,000	2,500,000	-	-	-
Sweden	SEK	111,500,000	48,200,000	-	63,300,000	-
Turkey	USD	500,000	-	-	500,000	-
United Kingdom	GBP	10,250,000	-	10,250,000	-	-
World Bank	USD	50,000,000	30,000,000	-	-	20,000,000

Expressed in USD millions

Schedule of Receipts and Cash Transfers by Window - the following table details total value of receipts, cash transfers and the Funds Held in Trust as of May 31, 2011 and the breakdown by Windows

	As of May 31, 2011	Window 1	Window 2	Window 3	Prov Acct
1. Cumulative Receipts	98.16	44.01	17.65	16.49	20.01
a. Cash receipts	98.09	43.98	17.63	16.48	20.00
b. Investment income earned	0.07	0.03	0.02	0.01	0.01
2. Cumulative Cash Transfers	13.72	4.38	-	9.34	-
a. Centers	9.34	-	-	9.34	-
b. Systems Costs	4.38	4.38	-	-	-
c. Other	-	-	-	-	-
3. Funds Held in Trust	84.43	39.63	17.65	7.15	20.01



CGIAR Fund Cash Transfers		
<i>as of May 31, 2011 in USD in thousands</i>		
Window	Recipient	Amount
Window 1: Cash Transfers		
	Fund Office - 2011 Budget	3.50
	Trustee- 2011 Budget	0.88
	Total Window 1	4.38
Window 3: Cash Transfers		
	ICARDA	0.62
	CIMMYT	0.52
	ICRAF	0.50
	CIAT	0.50
	IRRI	0.55
	ILRI	1.17
	WorldFish Center	0.35
	ICRISAT	0.56
	IPGRI	0.77
	CIFOR	0.43
	AFRICA RICE CENTER	0.49
	CIP	0.97
	IITA	0.50
	IWMI	0.55
	IFPRI	0.87
	Total Window 3	9.34
Total Cash Transfers		13.72

- No changes since February 28, 2011.
- The total funds transferred out of the CGIAR Fund totaled USD 13.72 million.
- Window 1 cash transfers covered systems costs and totaled USD 4.38 million with USD 3.50 million for Fund Office and USD 0.88 million for Trustee Services.
- Window 3 cash transfers to CGIAR Centers totaled USD 9.34 million.



Definitions of Key Terms



Contributions	Funds provided or to be provided to the trust fund by donors based on a signed agreement or arrangement between each donor and the Trustee.
Contribution Agreement or Arrangement	A document entered into between the donor and the Trustee in respect to the donor's Contribution to the trust fund.
Contributions Not Yet Paid	The amount to be received by the Trustee under a Contribution Agreement or Arrangement, including amounts subject to parliamentary approval.
Contributions Paid-in	Amount of Contribution received by the Trustee under a Contribution Agreement or Arrangement in the form of cash or instruments payable on demand such as promissory notes or letters of credit.
Financial Intermediary Fund (FIF)	A FIF is an arrangement that can either be a trust fund or a financial platform that typically leverages a variety of public and private resources to support international initiatives and enables the international community to provide a direct and coordinated response to global priorities.
Funds Held in Trust	Represents cash and balances from instruments payable on demand held in the trust fund and investment income received by the trust fund.
Receipts	Cash, instruments payable on demand, and investment income received by the trust fund.