



# CGIAR Trust Fund

## Financial Report

Prepared by the Trustee

*Summary of Financial Information*

*As of June 30, 2023*



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## Introduction

The information contained in this report is prepared based on financial information as of June 30, 2023.

The CGIAR Trust 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 Funders to eligible CGIAR Research Program (CRP); and Window 3 funds are directed by Funders to individual CGIAR Centers. In addition, the Fund has a Provisional Account which is used for contributions which a Funder has not designated a specific Window.

This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Trust 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.”*



## CGIAR Trust Fund Financial Summary as of June 30, 2023

### ***Contributions***

As of June 30, 2023, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 3,202.2 million, of which USDeq. 84.5 million represents new or additional Contributions between April 1, 2023 and June 30, 2023.

As of June 30, 2023, Funders paid USDeq. 2,889.3 million towards their Contributions. Of the total amount paid, USDeq. 65.9 million was received by the Trustee between April 1, 2023 and June 30, 2023.

As of June 30, 2023, Contributions in the amount of USDeq. 312.9 million remains receivable from Funders.

### ***Investment Income***

Investment income earned to date totals USD 6.4 million. The net investment income received between April 1, 2023 and June 30, 2023 is USD 1 million.

### ***Cash Transfers***

Based on System Council or Funder decisions, the Trustee has to date transferred USD 2,830.4 million, of which USD 818.1 million (inclusive of system costs) and USD 481.9 million were transferred out of Windows 1 and 2 respectively, and USD 1,530.5 million was transferred to designated centers through Window 3. Out of the 1,299.9 million transfers approved by System Council, USD 1,171.2 million was transferred from Window 1 & 2 to Centers for CRPs and USD 128.7 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 65.4 million as of June 30, 2023, decreased by USD 31.8 million since March 31, 2023. Of the Funds Held in Trust, USD 0.4 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 65 million as Funds Available for Cash Transfers towards CRPs and as determined by the System Council.



## FINANCIAL HIGHLIGHTS

### 1. CGIAR Trust Fund Summary – Inception through June 30, 2023

*In USD millions*

|  | Total           | % of Total  |
|--|-----------------|-------------|
| <b><u>Donor Contributions</u></b>  |                 |             |
| Contributions  | 3,202.18        | 100%        |
| <b>Total Donor Contributions</b>   | <b>3,202.18</b> | <b>100%</b> |
| <b><u>Cumulative Resources</u></b>   |                 |             |
| <b><u>Resources received</u></b>   |                 |             |
| Contribution Receipts  | 2,889.31        | 90.0%       |
| Investment Income earned   | 6.40            | 0.2%        |
| <b>Total Resources Received</b>  | <b>2,895.70</b> | <b>90%</b>  |
| <b><u>Resources not yet received</u></b>   |                 |             |
| Contributions not yet received   | 312.87          | 10%         |
| <b>Total resources not yet received</b>  | <b>312.87</b>   | <b>10%</b>  |
| <b>Total Cumulative Resources (A)</b>  | <b>3,208.58</b> | <b>100%</b> |
| <b><u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u></b> |                 |             |
| Cash Transfers (B)   | 2,830.35        |             |
| <b>Cumulative Resources Net of Trustee Cash Transfers (A) - (B)</b>                          | <b>378.23</b>   |             |
| <b><u>Funds Available for Cash Transfer</u></b>  |                 |             |
| Funds Held in Trust  | 65.35           |             |

\* Numbers may not add-up due to rounding

Note: Contributions from Funders remains unpredictable since only a few funders have signed multi-year Contribution Agreements/Arrangements and the majority of inflows to the CGIAR Trust Fund are therefore unknown.



## 2. Contributions

In USD millions

| 1                         | Total Contributions Finalized |                             |                 | For 12 months ending<br>June 30, 2023 |               | Inception to<br>June 30, 2023 |                 | Inception to<br>June 30, 2023 |               |
|---------------------------|-------------------------------|-----------------------------|-----------------|---------------------------------------|---------------|-------------------------------|-----------------|-------------------------------|---------------|
|                           | 2                             | 3 = 5 + 7                   | 4 = 6 + 8       | Paid (Receipts)                       |               | Paid (Receipts)               |                 | Unpaid Contributions          |               |
|                           |                               |                             |                 | 5                                     | 6             | 7                             | 8               | 7                             | 8             |
| Funder                    | Currency                      | Total Amount<br>in Currency | USDeq. a/       | Amount Paid<br>in Currency            | USDeq. b/     | Amount Paid<br>in Currency    | USDeq. b/       | Amount Due<br>in Currency     | USDeq. c/     |
| Australia                 | AUD                           | 191.38                      | 136.51          | 24.72                                 | 16.60         | 181.81                        | 130.18          | 9.57                          | 6.34          |
| Austria                   | EUR                           | 3.58                        | 4.17            | -                                     | -             | 3.58                          | 4.17            | -                             | -             |
| Bangladesh                | USD                           | 0.70                        | 0.70            | -                                     | -             | 0.70                          | 0.70            | -                             | -             |
| Belgium                   | EUR                           | 30.00                       | 33.46           | 6.00                                  | 6.30          | 26.00                         | 29.12           | 4.00                          | 4.34          |
| Canada                    | CAD                           | 1.50                        | 1.16            | -                                     | -             | 1.50                          | 1.16            | -                             | -             |
| China                     | USD                           | 27.60                       | 27.60           | 4.05                                  | 4.05          | 27.60                         | 27.60           | -                             | -             |
| Denmark                   | DKK                           | 138.10                      | 20.61           | -                                     | -             | 49.10                         | 7.64            | 89.00                         | 12.97         |
| European Commission       | EUR                           | 29.56                       | 34.91           | 4.85                                  | 5.11          | 30.74                         | 34.91           | -                             | -             |
| France                    | EUR                           | 24.40                       | 27.14           | 5.20                                  | 5.71          | 24.40                         | 27.14           | -                             | -             |
| Gates Foundation          | USD                           | 854.12                      | 854.12          | 106.91                                | 106.91        | 649.52                        | 649.52          | 204.60                        | 204.60        |
| Germany                   | EUR                           | 85.90                       | 97.32           | 23.50                                 | 25.02         | 85.90                         | 97.32           | -                             | -             |
| IBRD                      | USD                           | 180.00                      | 180.00          | 30.00                                 | 30.00         | 180.00                        | 180.00          | -                             | -             |
| IFAD                      | USD                           | 63.59                       | 63.59           | 3.32                                  | 3.32          | 55.14                         | 55.14           | 8.45                          | 8.45          |
| India                     | INR                           | 3,388.71                    | 47.27           | 417.10                                | 5.07          | 3,388.71                      | 47.27           | -                             | -             |
| Iran                      | d/ USD                        | 11.50                       | 11.50           | -                                     | -             | -                             | -               | 11.50                         | 11.50         |
|                           | JPY                           | 282.42                      | 2.51            | -                                     | -             | 282.42                        | 2.51            | -                             | -             |
| Ireland                   | EUR                           | 19.67                       | 22.31           | -                                     | -             | 19.67                         | 22.31           | -                             | -             |
| Japan                     | USD                           | 17.47                       | 17.47           | 5.32                                  | 5.32          | 17.47                         | 17.47           | -                             | -             |
| Korea, Republic of        | USD                           | 1.66                        | 1.66            | 0.25                                  | 0.25          | 1.66                          | 1.66            | -                             | -             |
| Morocco                   | USD                           | 4.00                        | 4.00            | 1.00                                  | 1.00          | 4.00                          | 4.00            | -                             | -             |
| Netherlands               | USD                           | 233.24                      | 233.24          | 38.50                                 | 38.50         | 203.74                        | 203.74          | 29.50                         | 29.50         |
| New Zealand               | NZD                           | 53.60                       | 35.02           | 9.70                                  | 5.96          | 37.70                         | 25.34           | 15.90                         | 9.67          |
| Norway                    | NOK                           | 714.70                      | 80.43           | 175.00                                | 17.74         | 714.70                        | 80.43           | -                             | -             |
| Russian Federation        | USD                           | 2.50                        | 2.50            | -                                     | -             | 2.50                          | 2.50            | -                             | -             |
| South Africa              | USD                           | 1.00                        | 1.00            | -                                     | -             | 1.00                          | 1.00            | -                             | -             |
| Sudan                     | EUR                           | 0.48                        | 0.54            | -                                     | -             | 0.48                          | 0.54            | -                             | -             |
| Sweden                    | SEK                           | 825.00                      | 91.86           | 15.00                                 | 1.44          | 805.00                        | 90.02           | 20.00                         | 1.84          |
| Switzerland               | CHF                           | 98.75                       | 102.41          | 18.00                                 | 18.66         | 98.75                         | 102.41          | -                             | -             |
| Thailand                  | USD                           | 0.50                        | 0.50            | -                                     | -             | 0.50                          | 0.50            | -                             | -             |
| Turkey                    | USD                           | 3.50                        | 3.50            | 0.50                                  | 0.50          | 3.50                          | 3.50            | -                             | -             |
| United Kingdom            | GBP                           | 222.57                      | 289.71          | 22.67                                 | 27.33         | 221.74                        | 288.67          | 0.83                          | 1.05          |
| United States             | USD                           | 658.16                      | 658.16          | 215.23                                | 215.23        | 658.16                        | 658.16          | -                             | -             |
| CGIAR System organization | d/ CAD                        | 75.00                       | 56.23           | 25.00                                 | 18.71         | 45.00                         | 33.62           | 30.00                         | 22.61         |
|                           | USD                           | 22.80                       | 22.80           | -                                     | -             | 22.80                         | 22.80           | -                             | -             |
| Bilateral Donors          | e/ USD                        | 36.24                       | 36.24           | -                                     | 1.01          | 36.24                         | 36.24           | -                             | -             |
| <b>Total</b>              |                               |                             | <b>3,202.18</b> |                                       | <b>559.75</b> |                               | <b>2,889.31</b> |                               | <b>312.87</b> |

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) June 30, 2023 value of unpaid amounts.

b/ Represents the actual US dollar value of paid-in cash contributions.

c/ Valued at the exchange rates available on June 30, 2023.

d/ Contributions made in more than one currency. Receipts in JPY currency against USD contributions are FXed and the USDeq. value is shown under receipts and contributions.

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. Also includes the refund amount of USD 0.23 million related to the unspent amount from the previously approved special initiatives budget.

\* Numbers may not add-up due to rounding



### 3. Schedule of Receipts, Cash Transfers and Funds Held in Trust

In USD millions

|                                     | As of June 30, 2023<br>(a) | As of March 31, 2023<br>(b) | Change since last report<br>(a) - (b) |
|-------------------------------------|----------------------------|-----------------------------|---------------------------------------|
| <b>1. Cumulative Receipts</b>       | <b>2,895.70</b>            | <b>2,828.86</b>             | <b>66.85</b>                          |
| a. Contribution receipts a/         | 2,889.31                   | 2,823.44                    | 65.86                                 |
| Window 1                            | 860.34                     | 825.94                      | 34.39                                 |
| Window 2                            | 481.99                     | 481.99                      | -                                     |
| Window 3                            | 1,530.81                   | 1,501.11                    | 29.70                                 |
| PA                                  | 16.16                      | 14.39                       | 1.78                                  |
| c. Investment income earned         | 6.40                       | 5.42                        | 0.98                                  |
| <b>2. Cumulative Cash Transfers</b> | <b>2,830.35</b>            | <b>2,731.72</b>             | <b>98.64</b>                          |
| a. Centers                          | 2,701.67                   | 2,618.04                    | 83.64                                 |
| Window 1                            | 689.37                     | 639.60                      | 49.77                                 |
| Window 2                            | 481.85                     | 481.85                      | -                                     |
| Window 3                            | 1,530.45                   | 1,496.59                    | 33.86                                 |
| b. System Costs                     | 128.68                     | 113.68                      | 15.00                                 |
| Window 1                            | 128.68                     | 113.68                      | 15.00                                 |
| <b>3. Funds Held in Trust</b>       | <b>65.35</b>               | <b>97.14</b>                | <b>(31.79)</b>                        |
| Window 1                            | 48.68                      | 78.08                       | (29.40)                               |
| Window 2                            | 0.15                       | 0.15                        | -                                     |
| Window 3                            | 0.36                       | 4.52                        | (4.17)                                |
| PA                                  | 16.16                      | 14.39                       | 1.78                                  |

a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Trust Fund. The Amount transferred from Window 2 and Window 3 to Window 1 for CSPs is included in the receipt amount under Window 1.

\* Numbers may not add-up due to rounding

#### FUNDS HELD IN TRUST

In USD millions

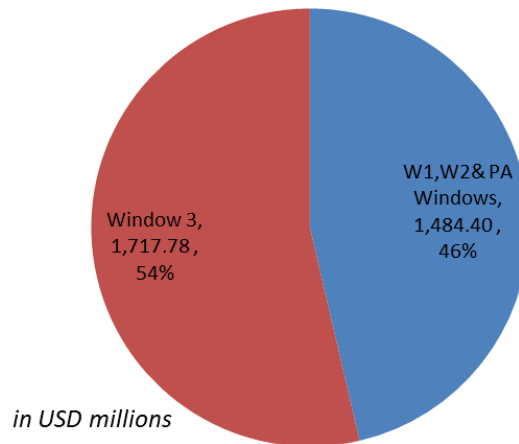
Funds Held in Trust totaled USDeq.65.4 million as of June 30, 2023, decreased by USDeq.31.8 million since March 31, 2023. Of the total amount of Funds Held in Trust, 99 percent were held in Window 1, Window 2, and Provisional Account and 1 percent in Window 3.



## 4. Cumulative Resources

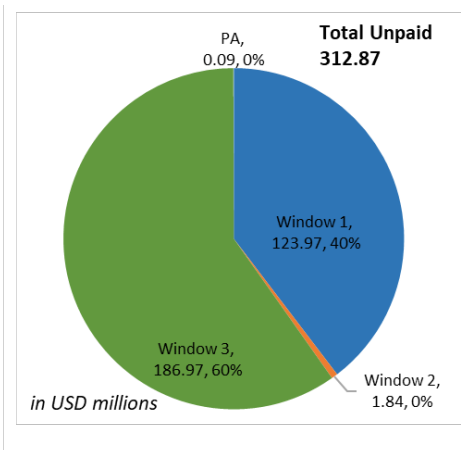
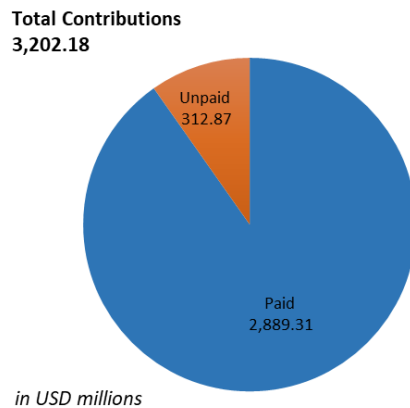
### FUNDER CONTRIBUTIONS BY WINDOW

Funder and CGIAR System Organization contributions totaled USDeq. 3,202.2 million as of June 30, 2023, of which 46 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 60 percent to Window 3.



### STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 3,202.2 million contributed by funders and CGIAR System Organization, USDeq. 2,889.3 million or 90 percent are paid-in and USDeq. 312.9 million or 10 percent is yet to be received. Out of the unpaid contributions of USD 312.9 million, 60% is for Window 3 and 40% for all other Windows.



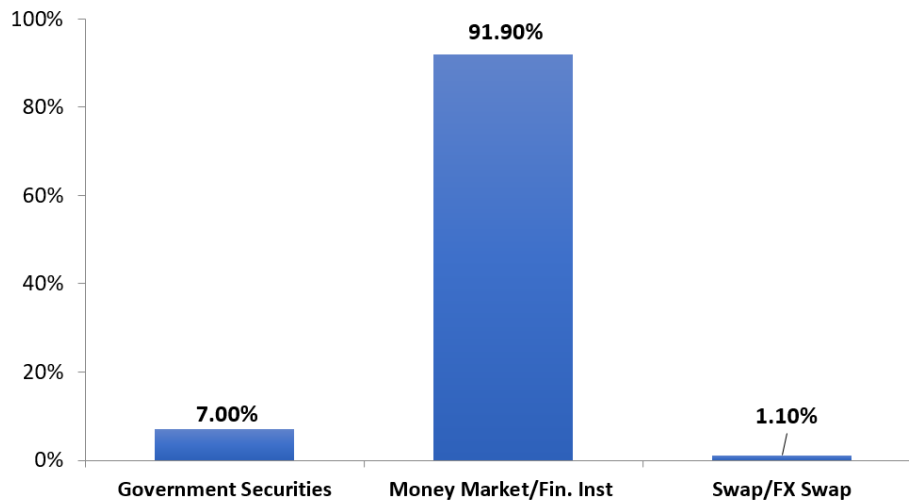




## 5. Asset Mix and Investment Income

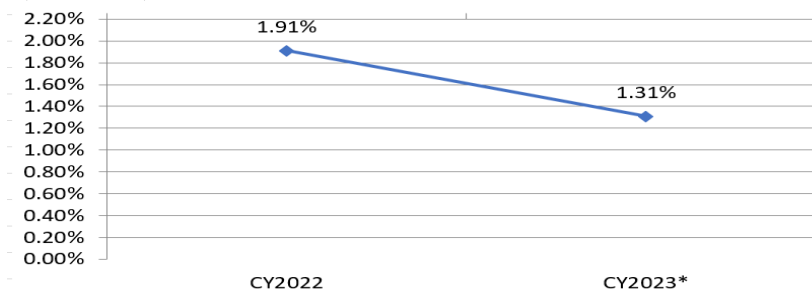
### ASSET MIX

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 Trust Fund resources 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.



### INVESTMENT RETURNS

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 June 30, 2023, the CGIAR Trust Fund has earned investment income of approximately USD 6.4 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 1.31% (non-annualized) through the calendar year 2023. Given the unpredictability of CGIAR Trust Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios.



\*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 June 30, 2023.

| Center Administrative Unit Name                | Amounts                         | Amounts                         | New Transfers<br>Since Last Report |
|--|---------------------------------|---------------------------------|------------------------------------|
|  | Transferred as of<br>06/30/2023 | Transferred as of<br>03/31/2023 |                                    |
|  | (a)                             | (b)                             | (c) = (a) - (b)                    |
| <b>Transfers to Centers</b>                    |                                 |                                 |                                    |
| Bioversity                                     | 18.58                           | 14.80                           | 3.78                               |
| CIAT   | 61.32                           | 57.27                           | 4.05                               |
| CIFOR  | 24.69                           | 24.69                           | -                                  |
| CIMMYT   | 97.75                           | 94.42                           | 3.33                               |
| CIP  | 67.79                           | 63.71                           | 4.08                               |
| GCDT   | 78.01                           | 78.01                           | -                                  |
| ICARDA   | 17.68                           | 14.45                           | 3.24                               |
| ICRAF  | -                               | -                               | -                                  |
| ICRISAT  | 17.86                           | 17.86                           | -                                  |
| IFPRI  | 89.32                           | 85.24                           | 4.08                               |
| IITA   | 32.36                           | 26.24                           | 6.11                               |
| ILRI   | 84.31                           | 76.23                           | 8.08                               |
| IRRI   | 50.53                           | 45.80                           | 4.73                               |
| IWMI   | 22.98                           | 18.35                           | 4.62                               |
| World Fish Center                              | 17.35                           | 15.28                           | 2.07                               |
| West Africa Rice Development                   | 8.85                            | 7.25                            | 1.61                               |
| <b>Transfers to Total</b>                      | <b>689.37</b>                   | <b>639.60</b>                   | <b>49.77</b>                       |
| <b>Transfers to Administrative Units</b>       |                                 |                                 |                                    |
| CGIAR System Management Office                 | 117.30                          | 102.30                          | 15.00                              |
| SC Chair Support                               | 2.27                            | 2.27                            | -                                  |
| Food and Agriculture Organization              | 5.30                            | 5.30                            | -                                  |
| IBRD As Trustee                                | 3.81                            | 3.81                            | -                                  |
| <b>Transfers to Administrative units Total</b> | <b>128.68</b>                   | <b>113.68</b>                   | <b>15.00</b>                       |
| <b>Total</b>                                   | <b>818.05</b>                   | <b>753.28</b>                   | <b>64.77</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 June 30, 2023.

| Center Name              | Amounts                         | Amounts                         | New Transfers<br>Since Last Report |
|--------------------------|---------------------------------|---------------------------------|------------------------------------|
|                          | Transferred as of<br>06/30/2023 | Transferred as<br>of 03/31/2023 |                                    |
|                          | (a)                             | (b)                             | (c) = (a) - (b)                    |
| Bioversity               | -                               | -                               | -                                  |
| CIAT                     | 87.91                           | 87.91                           | -                                  |
| CIFOR                    | 16.07                           | 16.07                           | -                                  |
| CIMMYT                   | 59.63                           | 59.63                           | -                                  |
| CIP                      | 46.43                           | 46.43                           | -                                  |
| GCDT                     | 22.07                           | 22.07                           | -                                  |
| ICARDA                   | -                               | -                               | -                                  |
| ICRAF                    | -                               | -                               | -                                  |
| ICRISAT                  | 14.13                           | 14.13                           | -                                  |
| IFPRI                    | 109.15                          | 109.15                          | -                                  |
| IITA                     | -                               | -                               | -                                  |
| ILRI                     | 41.01                           | 41.01                           | -                                  |
| IRRI                     | 31.37                           | 31.37                           | -                                  |
| IWMI                     | 36.19                           | 36.19                           | -                                  |
| World Fish Center        | 17.90                           | 17.90                           | -                                  |
| West Africa Rice Develop | -                               | -                               | -                                  |
| <b>Total</b>             | <b>481.85</b>                   | <b>481.85</b>                   | <b>-</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 Funders' designations, as of June 30, 2023.

| Center Name             | Amounts                         | Amounts                         | New Transfers<br>Since Last Report |
|-------------------------|---------------------------------|---------------------------------|------------------------------------|
|                         | Transferred as of<br>06/30/2023 | Transferred as of<br>03/31/2023 |                                    |
|                         | (a)                             | (b)                             | (c) = (a) - (b)                    |
| Bioversity              | 49.51                           | 47.44                           | 2.07                               |
| CIAT                    | 92.01                           | 90.97                           | 1.04                               |
| CIFOR                   | 18.34                           | 18.34                           | -                                  |
| CIMMYT                  | 430.82                          | 421.65                          | 9.17                               |
| CIP                     | 103.04                          | 89.87                           | 13.17                              |
| GCDT                    | -                               | -                               | -                                  |
| ICARDA                  | 22.75                           | 21.41                           | 1.34                               |
| ICRAF                   | 53.88                           | 53.72                           | 0.15                               |
| ICRISAT                 | 74.17                           | 74.17                           | -                                  |
| IFPRI                   | 225.29                          | 222.49                          | 2.80                               |
| IITA                    | 186.77                          | 186.77                          | -                                  |
| ILRI                    | 109.77                          | 108.80                          | 0.97                               |
| IRRI                    | 92.98                           | 91.92                           | 1.06                               |
| IWMI                    | 12.28                           | 11.89                           | 0.39                               |
| World Fish Center       | 35.69                           | 35.26                           | 0.42                               |
| West Africa Rice Develo | 23.15                           | 21.88                           | 1.28                               |
| <b>Total</b>            | <b>1,530.45</b>                 | <b>1,496.59</b>                 | <b>33.86</b>                       |

\* Numbers may not add-up due to rounding