



CGIAR Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of September 30, 2018



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Introduction

The information contained in this report is prepared based on financial information as of September 30, 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, +1 202 458 9312)



CGIAR Fund Financial Summary as of September 30, 2018

Contributions

As of September 30, 2018, Contributions to the Fund from Fund Donors totaled USDeq. 0.96 billion, of which USDeq. 107.5 million represents new or additional Contributions since June 30, 2018.

As of September 30, 2018, Fund Donors paid USDeq. 670.9 million towards their Contributions. Of the total amount paid, USDeq. 148.7 million was received by the Trustee between June 30, 2018 and September 30, 2018.

Investment Income

Investment income earned to date totals USD 0.8 million. The net investment income of received between June 30, 2018 and September 30, 2018 is USD 0.15 million.

Cash Transfers

Based on System Council or Fund Donor decisions, the Trustee has to date transferred USD 634.3 million of which USD 262.6 million transfers approved by System Council and USD 371.7 million designated to centers through Window 3. Out of the 262.6 million transfers approved by System Council, USD 245.3 million was transferred from Window 1 to Centers for CRPs; Window 2 to Centers for CRPs; and USD 17.3 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 37.4 million as of September 30, 2018, increased by USD 25.4 million since June 30, 2018. Of the Funds Held in Trust, USD 19.2 million is available for cash transfer to the Centers, resulting in a balance of USD 18.2 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 September 30, 2018, the CGIAR Fund has earned investment income of approximately USD 0.8 million on the undisbursed balance of the CGIAR Fund Trust Fund. The CGIAR Fund liquid portfolio has returned 1.51% through the calendar year to September 30, 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 70% 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 September 30, 2018

In USD millions

	Total	% of Total
<u>Donor Contributions</u>		
Contributions	958.8	100%
Total Donor Contributions	958.8	100%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts	a/ 670.9	69.9%
Investment Income earned	0.8	0.1%
Total Resources Received	671.7	70%
<u>Resources not yet received</u>		
Contributions not yet received	287.9	30%
Total resources not yet received	287.9	30%
Total Cumulative Resources (A)	959.6	100%

<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
<i>Cash Transfers (B)</i>	634.3	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	325.3	

<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	37.4	

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 9 months ending September 30, 2018		Inception to September 30, 2018		Inception to September 30, 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	68.33	51.04	26.83	20.19	51.12	38.63	17.21	12.41
Austria	EUR	1.80	2.16	-	-	1.80	2.16	-	-
Bangladesh	USD	0.20	0.20	0.10	0.10	0.20	0.20	-	-
Belgium	EUR	10.00	11.66	2.50	2.93	5.00	5.87	5.00	5.79
China	USD	5.00	5.00	-	-	5.00	5.00	-	-
European Commission	EUR	7.98	9.47	7.16	8.50	7.98	9.47	-	-
France	EUR	1.20	1.42	-	-	1.20	1.42	-	-
Gates Foundation	USD	287.27	287.27	78.94	78.94	165.17	165.17	122.11	122.11
IBRD	USD	30.00	30.00	-	-	30.00	30.00	-	-
IFAD	USD	44.48	44.48	14.58	14.58	21.15	21.15	23.34	23.34
India	INR	1,038.83	15.86	503.93	7.57	1,038.83	15.86	-	-
Iran	d/ USD	13.50	13.49	-	-	1.66	1.65	11.84	11.84
	JPY	57.07	0.51	33.35	0.30	57.07	0.51	-	-
Ireland	EUR	6.00	7.05	-	-	3.00	3.58	3.00	3.47
Japan	USD	1.95	1.95	0.10	0.10	1.95	1.95	-	-
Korea, Republic of	USD	0.28	0.28	0.28	0.28	0.28	0.28	-	-
Morocco	USD	0.50	0.50	-	-	0.50	0.50	-	-
Netherlands	USD	85.74	85.74	33.00	33.00	57.00	57.00	28.74	28.74
New Zealand	NZD	11.00	7.83	5.50	3.85	11.00	7.83	-	-
Norway	NOK	270.00	34.11	80.00	10.27	190.00	24.33	80.00	9.78
Russian Federation	USD	2.50	2.50	2.50	2.50	2.50	2.50	-	-
South Africa	USD	0.50	0.50	0.50	0.50	0.50	0.50	-	-
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	0.20	0.20	0.10	0.10	0.20	0.20	-	-
Turkey	USD	0.50	0.50	-	-	0.50	0.50	-	-
United Kingdom	GBP	108.93	144.65	7.40	10.54	54.93	74.22	54.00	70.43
United States	USD	132.53	132.53	88.70	88.70	132.53	132.53	-	-
CGIAR System organization	CAD	10.00	7.43	-	-	10.00	7.43	-	-
Bilateral Donors	e/ USD	11.03	11.03	5.65	5.65	11.03	11.03	-	-
Total			958.82		303.92		670.90		287.92

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 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 September 30, 2018.

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.

* Numbers may not add-up due to rounding

The Contribution Agreements/Contribution Arrangements entered with 28 Funders, CGIAR System Organization and other Bilateral Funders for a total of USDeq. 0.96 billion.



3. Schedule of Receipts and Cash Transfers

In USD millions

	As of September 30, 2018 (a)	As of June 30, 2018 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	671.7	522.9	148.8
a. Contribution receipts a/	670.9	522.2	148.7
c. Investment income earned	0.8	0.6	0.1
2. Cumulative Cash Transfers	634.3	510.9	123.4
a. Centers	617.0	493.1	123.9
b. System Costs	17.3	17.8	(0.5)
3. Funds Held in Trust	37.40	12.0	25.4

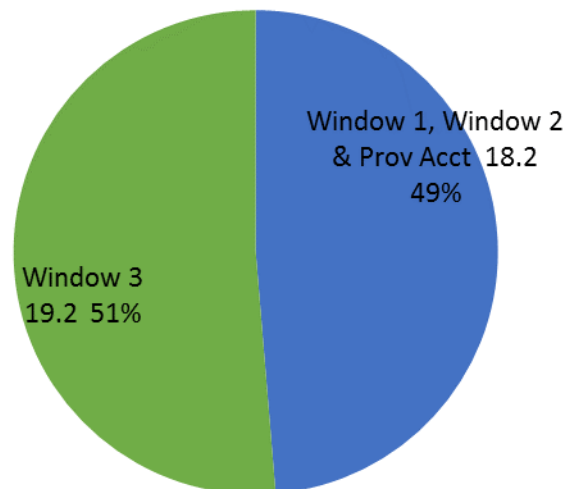
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Fund.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 37.4 million as of September 30, 2018, increased by USDeq. 25.4 million, since June 30, 2018. Of the total amount of Funds Held in Trust, 49 percent were held in Window 1 (W1); Window 2 (W2); Provisional Account (PA) and 51 percent in Window 3 (W3).



in USD millions

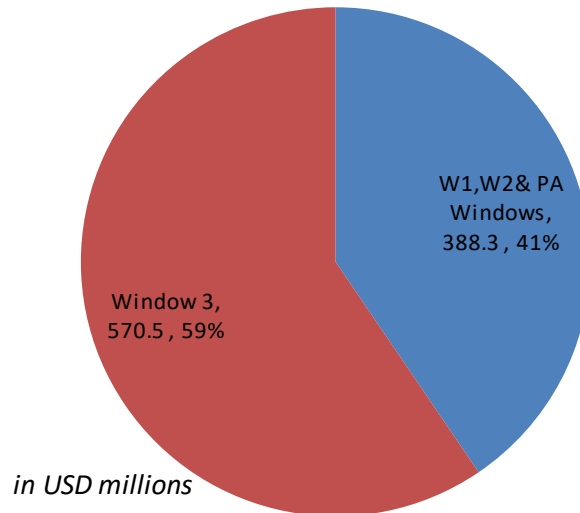


4. Cumulative Resources

In USD millions

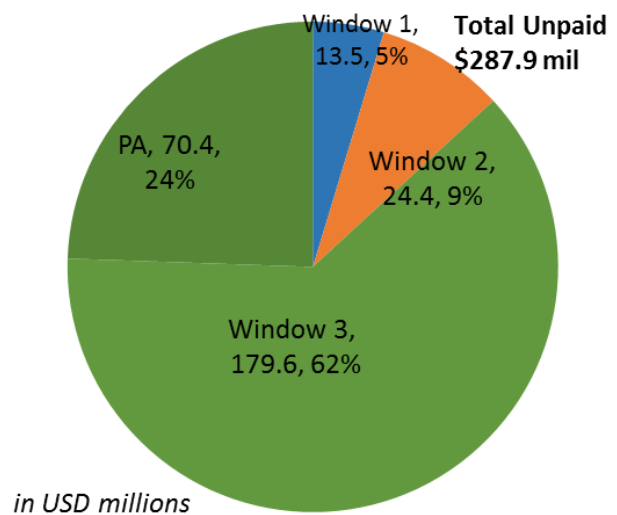
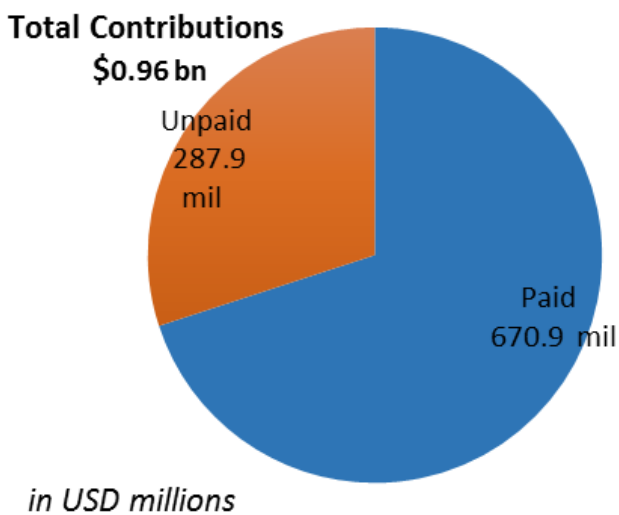
DONOR CONTRIBUTIONS BY WINDOW

Donor contributions totaled USDeq. 0.96 billion as of September 30, 2018, of which 41 percent of donor contributions are allocated to Window 1 (W1), Window 2 (W2) and Provisional Account (PA) and 59 percent to Window 3 (W3).



STATUS OF DONOR CONTRIBUTION PAYMENTS

Of the USDeq. 0.96 billion contributed by donors, 70 percent are paid-in and 30 percent are unpaid. Out of the unpaid contributions of USD 287.9 mil, 62% is for Window 3 and 38% for all other Windows.





5. Asset Mix and Investment Income

ASSET MIX

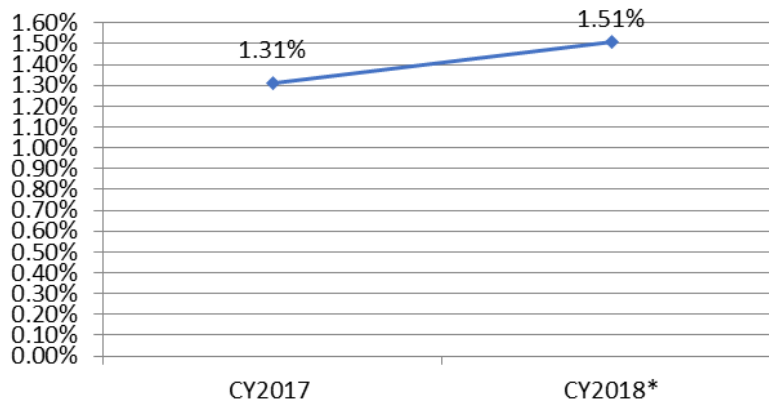
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the 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 37.4 million as of September 30, 2018) has earned USD 0.8 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 September 30, 2018.

Center Administrative Unit Name	Amounts Transferred as of 9/30/2018 (a)	Amounts Transferred as of 6/30/2018 (b)	New Transfers Since Last Report (c) = (a) - (b)
Transfers to Centers			
Bioversity	-	-	-
CIAT	10.45	10.45	-
CIFOR	3.07	3.07	-
CIMMYT	16.38	16.38	-
CIP	10.50	10.50	-
FAO	-	-	-
GCDT	27.58	27.58	-
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	2.03	2.03	-
IFPRI	18.45	18.45	-
IITA	-	-	-
ILRI	12.90	12.90	-
IRRI	3.58	3.58	-
IWMI	-	-	-
World Fish Center	-	-	-
Transfers to Total	104.94	104.94	-
Transfers to Administrative Units			
CGIAR Consortium	10.77	10.77	-
CGIAR Fund Office	0.60	0.60	-
Food and Agriculture Organization	5.30	5.77	(0.47)
IBRD As Trustee	0.63	0.63	-
InternL Plant Genetic Resources	-	-	-
Transfers to Administrative units Total	17.30	17.76	(0.47)
Total	122.23	122.70	(0.47)

* 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 September 30, 2018.

Center Name	Amounts	Amounts	Amounts
	Transferred as of 9/30/2018	Transferred as of 6/30/2018	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Bioversity	-	-	-
CIAT	22.57	17.67	4.90
CIFOR	5.25	3.59	1.67
CIMMYT	18.27	12.66	5.61
CIP	14.01	14.01	-
FAO	-	-	-
GCDT	5.26	3.64	1.62
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	2.08	2.08	-
IFPRI	35.81	26.04	9.77
IITA	-	-	-
ILRI	8.39	5.16	3.23
IRRI	11.92	8.49	3.43
IWMI	10.69	8.53	2.16
World Fish Center	6.12	5.43	0.69
Total	140.37	107.31	33.06

* 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 September 30, 2018.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 9/30/2018	Transferred as of 6/30/2018	
	(a)	(b)	(c) = (a) - (b)
AFRICA RICE CENTER	4.90	2.99	1.91
Bioversity	12.42	7.35	5.07
CIAT	13.63	8.62	5.01
CIFOR	10.73	8.44	2.28
CIMMYT	66.76	53.66	13.10
CIP	28.43	23.99	4.44
ICARDA	8.25	6.71	1.54
ICRAF	21.72	16.85	4.87
ICRISAT	30.45	14.15	16.30
IFPRI	67.07	56.34	10.73
IITA	39.73	28.36	11.36
ILRI	37.02	23.67	13.35
IRRI	23.16	22.82	0.34
IWMI	4.86	4.34	0.52
World Fish Center	2.55	2.55	-
Total	371.68	280.85	90.84

* Numbers may not add-up due to rounding