



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of September 30, 2019



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Introduction

The information contained in this report is prepared based on financial information as of September 30, 2019.

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 Fund Funders to eligible CRPs; and Window 3 funds are directed by Fund Funders to individual CGIAR Centers.

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.”

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



CGIAR Trust Fund Financial Summary as of September 30, 2019

Contributions

As of September 30, 2019, Contributions to the Fund from Funders totaled USDeq. 1.36 billion, of which USDeq. 82.8 million represents new or additional Contributions since June 30, 2019.

As of September 30, 2019, Funders paid USDeq. 1.08 billion towards their Contributions. Of the total amount paid, USDeq. 52.9 million was received by the Trustee between June 30, 2019 and September 30, 2019.

Investment Income

Investment income earned to date totals USD 1.7 million. The net investment income of received between June 30, 2019 and September 30, 2019 is USD 0.25 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 1.07 billion of which USD 473.3 million transfers approved by System Council and USD 593.5 million designated to centers through Window 3. Out of the 473.3 million transfers approved by System Council, USD 447.9 million was transferred from Window 1 to Centers for CRPs; Window 2 to Centers for CRPs; and USD 25.4 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 16.1 million as of September 30, 2019, decreased by USD 66.4 million since June 30, 2019. Of the Funds Held in Trust, USD 7.7 million is available for cash transfer to the Centers, resulting in a balance of USD 8.3 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, 2019, the CGIAR Trust Fund has earned investment income of approximately USD 1.7 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 1.96% through the calendar year to September 30, 2019. Given the unpredictability of CGIAR Trust Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios.

Contributions from Funders

The total amount of Contributions received represents 80% of total cumulative resources. However, overall funding 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.

1. CGIAR Trust Fund Summary – Inception through September 30, 2019

In USD millions

	Total	% of Total
Donor Contributions		
Contributions	1,355.8	100%
Total Donor Contributions	1,355.8	100%

Cumulative Resources		
<u>Resources received</u>		
Contribution Receipts	a/ 1,081.2	79.6%
Investment Income earned	1.7	0.1%
Total Resources Received	1,082.9	80%
<u>Resources not yet received</u>		
Contributions not yet received	274.7	20%
Total resources not yet received	274.7	20%
Total Cumulative Resources (A)	1,357.6	100%

Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations		
<i>Cash Transfers (B)</i>	1,066.8	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	290.7	

Funds Available for Cash Transfer		
Funds Held in Trust	16.1	

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, 2019		Inception to September 30, 2019		Inception to September 30, 2019	
	2	3 = 5+7	4 = 6+8	Paid (Receipts)		Paid (Receipts)		Unpaid Contributions	
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	85.77	62.44	20.79	14.34	75.67	55.63	10.10	6.82
Austria	EUR	3.18	3.72	-	-	3.18	3.72	-	-
Bangladesh	USD	0.30	0.30	-	-	0.30	0.30	-	-
Belgium	EUR	10.00	11.43	2.50	2.83	7.50	8.70	2.50	2.73
China	USD	10.00	10.00	5.00	5.00	10.00	10.00	-	-
Germany	EUR	6.50	7.38	-	-	6.50	7.38	-	-
European Commission	EUR	22.33	25.56	9.57	10.79	22.33	25.56	0.00	0.00
France	EUR	2.40	2.78	-	-	2.40	2.78	-	-
Gates Foundation	USD	385.92	385.92	45.71	45.71	253.54	253.54	132.39	132.39
IBRD	USD	60.00	60.00	-	-	60.00	60.00	-	-
IFAD	USD	53.09	53.09	3.08	3.08	28.54	28.54	24.54	24.54
India	INR	1,545.27	23.16	506.45	7.30	1,545.27	23.16	-	-
Iran	d/ USD	11.50	11.50	-	-	-	-	11.50	11.50
	JPY	282.42	2.51	-	-	282.42	2.51	-	-
Ireland	EUR	6.00	7.05	-	-	6.00	7.05	-	-
Japan	USD	3.76	3.76	1.81	1.81	3.76	3.76	-	-
Korea, Republic of	USD	0.81	0.81	-	-	0.55	0.55	0.27	0.27
Morocco	USD	1.50	1.50	-	-	1.50	1.50	-	-
Netherlands	USD	85.74	85.74	-	-	85.74	85.74	-	-
New Zealand	NZD	24.50	16.55	5.50	3.71	16.50	11.54	8.00	5.01
Norway	NOK	289.70	35.96	80.00	9.37	289.70	35.96	-	-
Russian Federation	USD	2.50	2.50	-	-	2.50	2.50	-	-
South Africa	USD	0.50	0.50	-	-	0.50	0.50	-	-
Sudan	EUR	0.48	0.54	-	-	0.48	0.54	-	-
Sweden	SEK	259.00	29.84	-	-	259.00	29.84	-	-
Switzerland	CHF	47.65	48.61	16.25	15.96	47.65	48.61	-	-
Thailand	USD	0.20	0.20	-	-	0.20	0.20	-	-
Turkey	USD	1.50	1.50	-	-	1.50	1.50	-	-
United Kingdom	GBP	158.68	204.93	10.25	13.45	107.18	141.57	51.50	63.36
United States	USD	224.89	224.89	64.31	64.31	196.84	196.84	28.05	28.05
CGIAR System organization	CAD	20.00	14.91	10.00	7.48	20.00	14.91	-	-
Bilateral Donors	e/ USD	16.26	16.26	0.23	0.23	16.26	16.26	-	-
Total			1,355.84		205.37		1,081.17		274.67

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) Sep 30, 2019 value of unpaid amounts.

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

c/ Valued at the exchange rates available on Sep 30, 2019.

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

The Contribution Agreements/Contribution Arrangements entered with 29 Funders, and CGIAR System Organization for a total of USDeq. 1.36 billion.



3. Schedule of Receipts and Cash Transfers

In USD millions

	As of September 30, 2019 (a)	As of June 30, 2019 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	1,082.90	1,029.7	53.2
a. Contribution receipts a/	1,081.2	1,028.3	52.9
c. Investment income earned	1.7	1.5	0.3
2. Cumulative Cash Transfers	1,066.83	947.3	119.6
a. Centers	1,041.4	921.9	119.6
b. System Costs	25.4	25.4	-
3. Funds Held in Trust	16.1	82.5	(66.4)

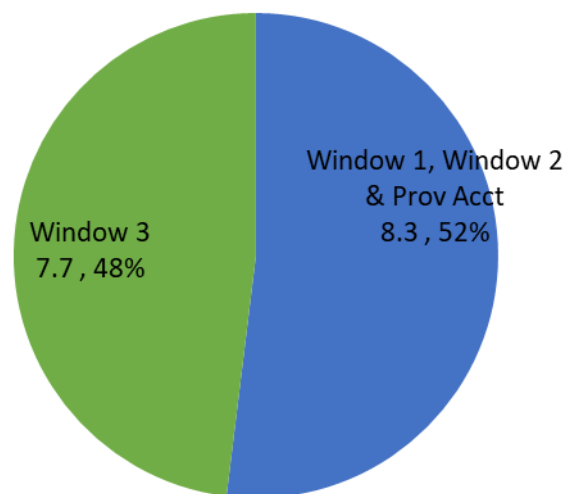
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Trust Fund.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 16.1 million as of September 30, 2019, decreased by USDeq. 66.4 million, since June 30, 2019. Of the total amount of Funds Held in Trust, 52 percent were held in Window 1 (W1); Window 2 (W2); Provisional Account (PA) and 48 percent in Window 3 (W3).



in USD millions

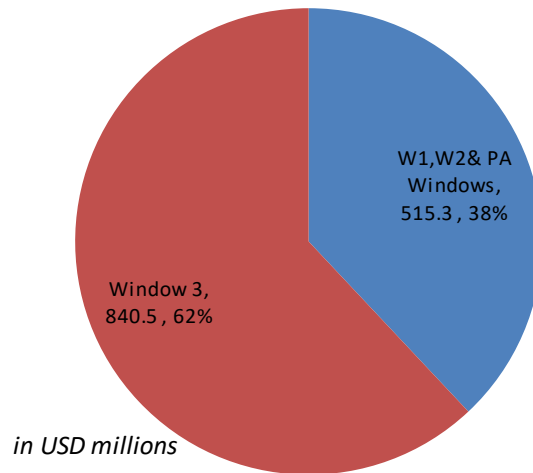


4. Cumulative Resources

In USD millions

FUNDER CONTRIBUTIONS BY WINDOW

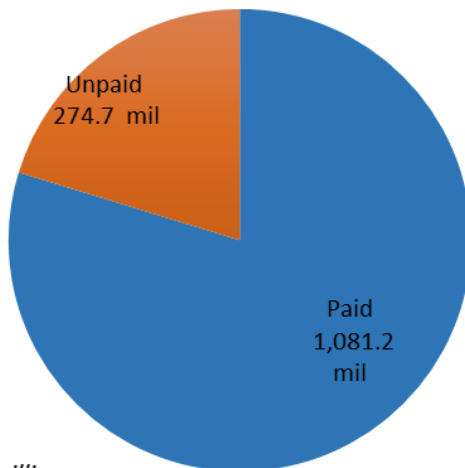
Funder contributions totaled USDeq. 1.36 billion as of September 30, 2019, of which 38 percent of funder contributions are allocated to Window 1 (W1), Window 2 (W2) and Provisional Account (PA) and 62 percent to Window 3 (W3).



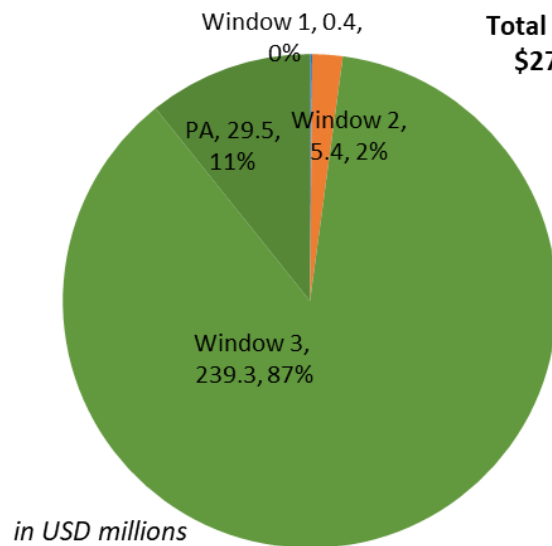
STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 1.36 billion contributed by funders, 80 percent are paid-in and 20 percent are unpaid. Out of the unpaid contributions of USD 274.7 mil, 87% is for Window 3 and 13% for all other windows.

Total Contributions
\$1.36bn



Total Unpaid
\$274.7 mil





5. Asset Mix and Investment Income

ASSET MIX

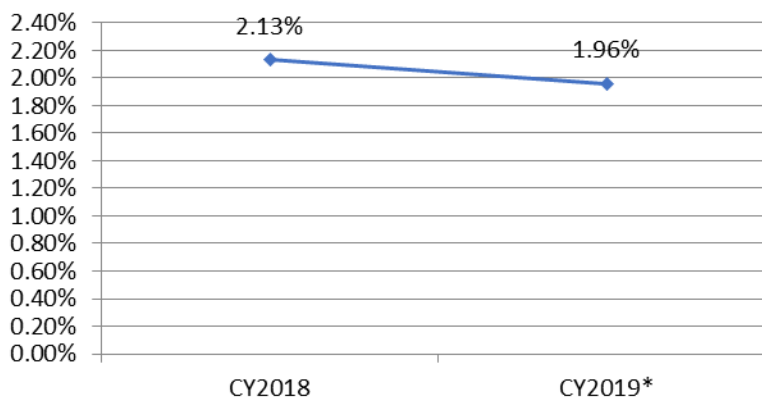
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The CGIAR Trust Fund 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 Trust Fund liquid portfolio (which totaled USD 16.1 million as of September 30, 2019) has earned USD 1.7million 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, 2019.

Center Administrative Unit Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2019	Transferred as of 06/30/2019	
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	-	-	-
CIAT	17.04	15.83	1.21
CIFOR	10.67	9.44	1.23
CIMMYT	30.01	27.52	2.49
CIP	21.82	21.70	0.12
GCDT	46.61	43.88	2.73
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	5.63	5.13	0.50
IFPRI	34.07	31.17	2.90
IITA	-	-	-
ILRI	24.10	22.14	1.96
IRRI	10.11	9.11	1.00
IWMI	-	-	-
World Fish Center	0.39	0.39	-
Transfers to Total	200.45	186.31	14.14
Transfers to Administrative Units			
CGIAR System Management Office	17.91	17.91	-
SC Chair Support	0.97	0.97	-
Food and Agriculture Organization	5.30	5.30	-
IBRD As Trustee	1.24	1.24	-
InternL Plant Genetic Resources	-	-	-
Transfers to Administrative units Total	25.42	25.42	-
Total	225.87	211.73	14.14

* 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, 2019.

Center Name	Amounts		
	Amounts Transferred as of 09/30/2019	Amounts Transferred as of 06/30/2019	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Bioversity	-	-	-
CIAT	42.44	37.54	4.90
CIFOR	7.79	6.13	1.67
CIMMYT	35.24	26.83	8.40
CIP	25.51	25.51	-
GCDT	9.23	7.62	1.62
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	7.51	5.80	1.72
IFPRI	57.22	47.17	10.05
IITA	-	-	-
ILRI	15.19	11.96	3.23
IRRI	19.98	17.53	2.45
IWMI	17.21	15.05	2.16
World Fish Center	10.14	9.46	0.69
Total	247.46	210.59	36.87

* 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 September 30, 2019.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2019	Transferred as of 06/30/2019	
	(a)	(b)	(c) = (a) - (b)
AFRICA RICE CENTER	8.74	8.33	0.41
Bioversity	16.24	15.66	0.58
CIAT	21.02	16.56	4.46
CIFOR	13.16	12.16	1.00
CIMMYT	107.88	98.18	9.70
CIP	54.05	44.41	9.65
ICARDA	11.44	11.44	-
ICRAF	34.64	30.44	4.19
ICRISAT	49.04	43.86	5.18
IFPRI	100.85	93.17	7.68
IITA	70.69	55.03	15.66
ILRI	49.87	45.31	4.56
IRRI	40.42	35.97	4.46
IWMI	6.77	6.52	0.25
World Fish Center	8.70	7.92	0.77
Total	593.50	524.96	68.55

* Numbers may not add-up due to rounding