



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of September 30, 2021



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Introduction

The information contained in this report is prepared based on financial information as of September 30, 2021.

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.”



CGIAR Trust Fund Financial Summary as of September 30, 2021

Contributions

As of September 30, 2021, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 2.25 billion, of which USDeq. 56.1 million represents new or additional Contributions since July 1, 2021.

As of September 30, 2021, Funders paid USDeq. 2.01 billion towards their Contributions. Of the total amount paid, USDeq. 64.3 million was received by the Trustee between July 1, 2021 and September 30, 2021.

As of September 30, 2021, Contributions in the amount of USDeq. 236.6 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 2.35 million. The net investment income of received between July 1, 2021 and September 30, 2021 is USD 0.01 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 1.97 billion, of which USD 883.7 million was transferred out of Windows 1 and 2 and USD 1,083 million was transferred to designated centers through Window 3. Out of the 883.7 million transfers approved by System Council, USD 824.6 million was transferred from Window 1 & 2 to Centers for CRPs and USD 59.1 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 46.7 million as of September 30, 2021, increased by USD 19.9 million since June 30, 2021. Of the Funds Held in Trust, USD 29.1 million is available for cash transfer to the Centers, resulting in a balance of USD 17.6 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 September 30, 2021

In USD millions

	Total	% of Total
<u>Donor Contributions</u>		
Contributions	2,247.7	100%
Total Donor Contributions	2,247.7	100%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts a/	2,011.1	89.4%
Investment Income earned	2.3	0.1%
Total Resources Received	2,013.4	89%
<u>Resources not yet received</u>		
Contributions not yet received	236.6	11%
Total resources not yet received	236.6	11%
Total Cumulative Resources (A)	2,250.0	100%
<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
<i>Cash Transfers (B)</i>	1,966.7	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	283.3	
<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	46.7	
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

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 millions

1	Total Contributions Finalized			For 9 months ending September 30, 2021		Inception to September 30, 2021		Inception to September 30, 2021	
	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	138.40	100.57	23.28	17.65	127.92	93.03	10.48	7.54
Austria	EUR	3.58	4.17	-	-	3.58	4.17	-	-
Bangladesh	USD	0.50	0.50	0.20	0.20	0.50	0.50	-	-
Belgium	EUR	14.00	16.30	4.00	4.74	14.00	16.30	-	-
Canada	CAD	1.50	1.16	0.65	0.52	1.30	1.01	0.20	0.16
China	USD	23.55	23.55	4.05	4.05	23.55	23.55	-	-
Germany	EUR	37.80	44.57	-	-	37.80	44.57	-	-
Denmark	DKK	30.00	4.73	-	-	30.00	4.73	-	-
European Commission	EUR	25.83	29.73	2.12	2.55	25.83	29.73	0.00	0.00
France	EUR	12.80	14.61	4.00	4.75	12.80	14.61	-	-
Gates Foundation	USD	598.77	598.77	72.69	72.69	456.43	456.43	142.34	142.34
IBRD	USD	120.00	120.00	-	-	120.00	120.00	-	-
IFAD	USD	64.08	64.08	5.36	5.36	46.62	46.62	17.46	17.46
India	INR	2,561.11	36.82	508.30	6.94	2,561.11	36.82	-	-
Iran	d/ USD	11.50	11.50	-	-	-	-	11.50	11.50
	JPY	282.42	2.51	-	-	282.42	2.51	-	-
Ireland	EUR	15.00	17.42	3.00	3.54	15.00	17.42	-	-
Japan	USD	11.25	11.25	2.65	2.65	11.25	11.25	-	-
Korea, Republic of	USD	1.41	1.41	0.29	0.29	1.41	1.41	-	-
Morocco	USD	3.00	3.00	0.50	0.50	3.00	3.00	-	-
Netherlands	USD	144.74	144.74	29.50	29.50	144.74	144.74	-	-
New Zealand	NZD	24.50	16.95	3.50	2.51	24.50	16.95	-	-
Norway	NOK	539.70	62.69	100.00	11.70	539.70	62.69	-	-
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	92.98	20.00	2.32	690.00	77.64	135.00	15.34
Switzerland	CHF	80.75	83.75	17.05	18.67	80.75	83.75	-	-
Thailand	USD	0.50	0.50	0.10	0.10	0.50	0.50	-	-
Turkey	USD	2.50	2.50	1.00	1.00	2.50	2.50	-	-
United Kingdom	GBP	181.32	237.80	9.36	13.10	177.03	232.04	4.29	5.76
United States	USD	434.65	434.65	52.57	52.57	398.15	398.15	36.50	36.50
CGIAR System organization d/	CAD	20.00	14.91	-	-	20.00	14.91	-	-
	USD	15.08	15.08	-	-	15.08	15.08	-	-
Bilateral Donors e/	USD	30.44	30.44	5.91	5.91	30.44	30.44	-	-
Total			2,247.69		263.81		2,011.09		236.60

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2021 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, 2021.

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 and Cash Transfers

In USD millions

	As of September 30, 2021 (a)	As of June 30, 2021 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	2,013.4	1,949.2	64.3
a. Contribution receipts a/	2,011.1	1,946.8	64.3
Window 1	443.9	436.9	6.9
Window 2	452.3	447.1	5.2
Window 3	1,112.2	1,061.1	51.1
PA	2.8	1.7	1.1
c. Investment income earned	2.3	2.3	0.0
2. Cumulative Cash Transfers	1,966.7	1,922.3	44.4
a. Centers	1,907.6	1,872.6	35.0
Window 1	373.7	373.7	-
Window 2	450.9	440.9	9.9
Window 3	1,083.0	1,058.0	25.0
b. System Costs	59.1	49.7	9.4
Window 1	59.1	49.7	9.4
3. Funds Held in Trust	46.7	26.9	19.9
Window 1	13.4	15.9	(2.5)
Window 2	1.4	6.2	(4.8)
Window 3	29.1	3.1	26.0
PA	2.8	1.7	1.1

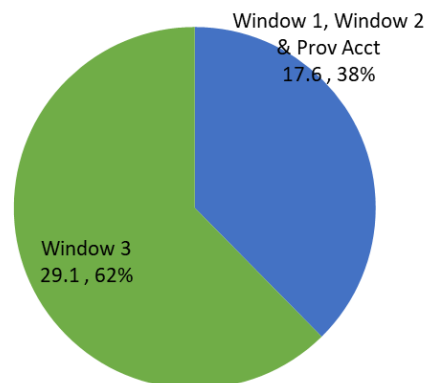
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Trust Fund. The amount transferred from Window 2 and Window 3 to Window 1 for CSPs is included in the receipt amount under Window 1.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 46.7 million as of September 30, 2021, increased by USDeq. 19.9 million, since June 30, 2021. Of the total amount of Funds Held in Trust, 38 percent were held in Window 1, Window 2, Provisional Account and 62 percent in Window 3.



in USD millions

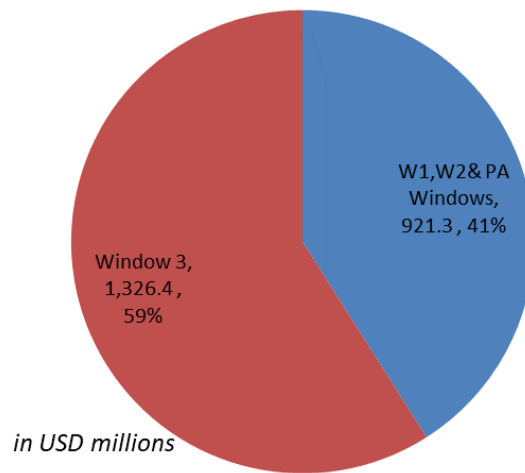


4. Cumulative Resources

In USD millions

FUNDER CONTRIBUTIONS BY WINDOW

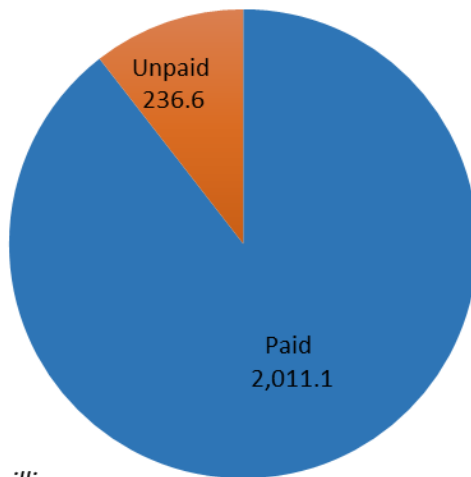
Funder and CGIAR System Organization contributions totaled USDeq. 2.25 billion as of September 30, 2021, of which 41 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 59 percent to Window 3.



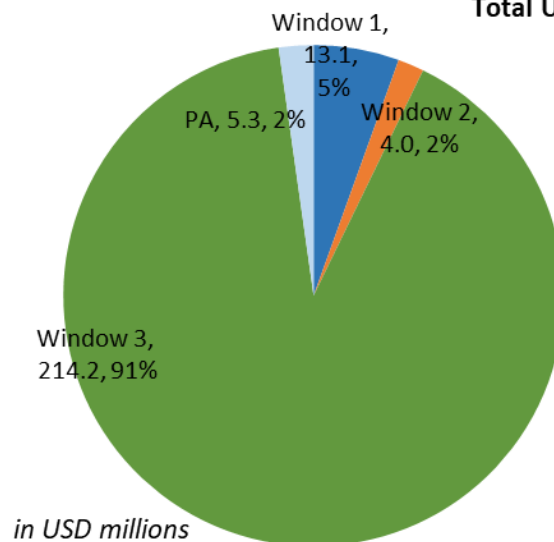
STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 2.25 billion contributed by funders and CGIAR System Organization, 89 percent are paid-in and 11 percent are unpaid. Out of the unpaid contributions of USD 236.6 million, 91% is for Window 3 and 9% for all other windows.

Total Contributions
2,247.7



Total Unpaid
236.6



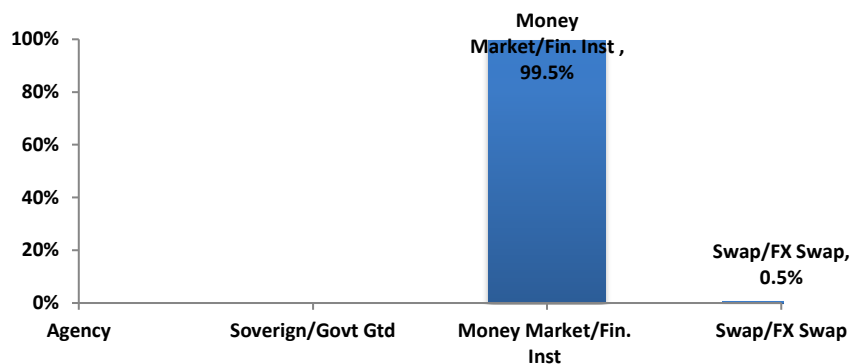


5. Asset Mix and Investment Income

ASSET MIX

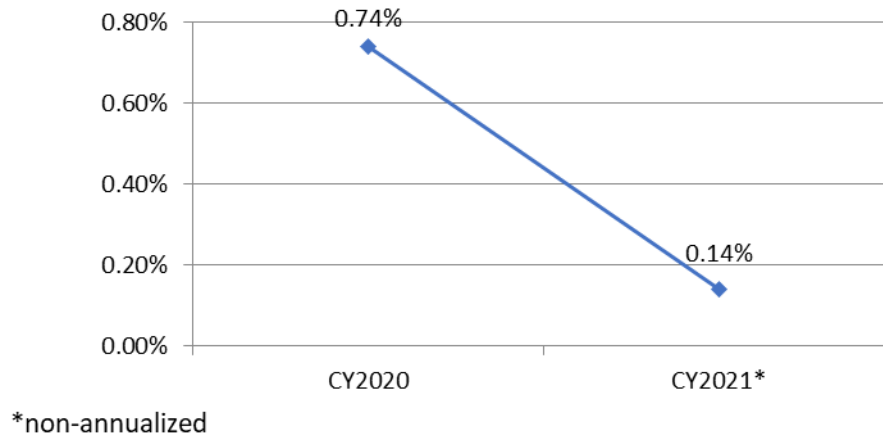
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the 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.

Funds are managed such that the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.



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 September 30, 2021, the CGIAR Trust Fund has earned investment income of approximately USD 2.35 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 0.14% through the calendar year 2021. Given the unpredictability of CGIAR Trust Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios.



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, 2021.

Center Administrative Unit Name	Amounts Transferred as of 09/30/2021	Amounts Transferred as of 06/30/2021	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	-	-	-
CIAT	24.49	24.49	-
CIFOR	23.83	23.83	-
CIMMYT	60.88	60.88	-
CIP	41.15	41.15	-
GCDT	74.01	74.01	-
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	17.14	17.14	-
IFPRI	53.87	53.87	-
IITA	-	-	-
ILRI	45.39	45.39	-
IRRI	23.62	23.62	-
IWMI	3.65	3.65	-
World Fish Center	5.67	5.67	-
Transfers to Centers Total	373.68	373.68	-
Transfers to Administrative Units			
CGIAR System Management Office	49.80	40.38	9.41
SC Chair Support	1.57	1.57	-
Food and Agriculture Organization	5.30	5.30	-
IBRD As Trustee	2.46	2.46	-
InternL Plant Genetic Resources	-	-	-
Transfers to Administrative units Total	59.13	49.72	9.41
Total	432.82	423.40	9.41

* 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, 2021.

Center Name	Amounts Transferred as of 09/30/2021	Amounts Transferred as of 06/30/2021	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Bioversity	-	-	-
CIAT	83.07	80.64	2.44
CIFOR	16.07	14.51	1.56
CIMMYT	54.73	54.73	-
CIP	41.90	41.90	-
GCDT	16.50	16.50	-
ICARDA	-	-	-
ICRAF	-	-	-
ICRISAT	13.06	13.06	-
IFPRI	106.04	100.62	5.42
IITA	-	-	-
ILRI	38.81	38.30	0.51
IRRI	28.11	28.11	-
IWMI	35.09	35.09	-
World Fish Center	17.48	17.48	-
Total	450.87	392.12	9.93

* 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, 2021.

Center Name	Amounts Transferred as of 09/30/2021	Amounts Transferred as of 06/30/2021	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
AFRICA RICE CENTER	17.71	17.48	0.23
Bioversity	36.96	35.90	1.07
CIAT	57.62	57.41	0.22
CIFOR	16.27	16.27	-
CIMMYT	219.93	209.22	10.71
CIP	80.62	77.31	3.32
ICARDA	18.19	17.21	0.98
ICRAF	43.20	43.03	0.17
ICRISAT	73.98	73.89	0.10
IFPRI	186.00	184.56	1.45
IITA	138.31	132.46	5.85
ILRI	85.35	85.04	0.31
IRRI	74.48	73.84	0.64
IWMI	8.85	8.83	0.02
World Fish Center	25.53	25.53	-
Total	1,083.02	1,057.98	25.04

* Numbers may not add-up due to rounding