



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of September 30, 2022



Table of Contents

Introduction	3
CGIAR Trust Fund Financial Summary as of September 30, 2022	4
FINANCIAL HIGHLIGHTS	5
1. CGIAR Trust Fund Summary – Inception through September 30, 2022	5
2. Contributions	6
3. Schedule of Receipts and Cash Transfers	7
4. Cumulative Resources.....	8
5. Asset Mix and Investment Income.....	9
6. Window 1 Cash Transfers	10
7. Window 2 Cash Transfers	11
8. Window 3 Cash Transfers	12



Introduction

The information contained in this report is prepared based on financial information as of September 30, 2022.

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, 2022

Contributions

As of September 30, 2022, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 2,743.6 million, of which USDeq. 151.3 million represents new or additional Contributions between July 1, 2022 and September 30, 2022.

As of September 30, 2022, Funders paid USDeq. 2,396.8 million towards their Contributions. Of the total amount paid, USDeq. 88.8 million was received by the Trustee between July 1, 2022 and September 30, 2022.

As of September 30, 2022, Contributions in the amount of USDeq. 346.8 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 3.0 million. The net investment income of received between July 1, 2022 and September 30, 2022 is USD 0.42 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 2,316.8 million, of which USD 598.6 million and USD 481.8 million were transferred out of Windows 1 and 2 respectively, and USD 1,236.4 million was transferred to designated centers through Window 3. Out of the 1,080.4 million transfers approved by System Council, USD 980.6 million was transferred from Window 1 & 2 to Centers for CRPs and USD 99.8 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 82.9 million as of September 30, 2022 increased by USD 35.2 million since June 30, 2022. Of the Funds Held in Trust, USD 7.8 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 75.2 million as Funds Available for Cash Transfers towards CRPs and other programming activities as determined by the System Council.



FINANCIAL HIGHLIGHTS

1. CGIAR Trust Fund Summary – Inception through September 30, 2022

In USD millions

	Total	% of Total
Donor Contributions		
Contributions	2,743.6	100%
Total Donor Contributions	2,743.6	100%
Cumulative Resources		
<u>Resources received</u>		
Contribution Receipts a/	2,396.8	87.3%
Investment Income earned	3.0	0.1%
Total Resources Received	2,399.8	87%
<u>Resources not yet received</u>		
Contributions not yet received	346.8	13%
Total resources not yet received	346.8	13%
Total Cumulative Resources (A)	2,746.6	100%
Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations		
Cash Transfers (B)	2,316.8	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	429.7	
Funds Available for Cash Transfer		
Funds Held in Trust	82.9	
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 expected inflows to the CGIAR Trust Fund are therefore unknown.

2. Contributions

In millions

1	Total Contributions Finalized			For 9 months ending September 30, 2022		Inception to September 30, 2022		Inception to September 30, 2022	
	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	165.42	118.98	28.08	19.71	157.54	113.88	7.89	5.10
Austria	EUR	3.58	4.17	-	-	3.58	4.17	-	-
Bangladesh	USD	0.70	0.70	0.20	0.20	0.70	0.70	-	-
Belgium	EUR	30.00	32.58	4.00	4.28	20.00	22.82	10.00	9.76
Canada	CAD	1.50	1.16	0.20	0.15	1.50	1.16	-	-
China	USD	23.55	23.55	-	-	23.55	23.55	-	-
Denmark	DKK	49.10	7.64	-	-	49.10	7.64	-	-
European Commission	EUR	27.24	31.14	1.40	1.40	27.24	31.14	0.00	0.00
France	EUR	19.20	21.43	5.20	5.46	19.20	21.43	-	-
Gates Foundation	USD	744.57	744.57	71.93	71.93	567.37	567.37	177.20	177.20
Germany	EUR	62.40	72.31	-	-	62.40	72.31	-	-
IBRD	USD	150.00	150.00	-	-	150.00	150.00	-	-
IFAD	USD	63.59	63.59	3.09	3.09	51.81	51.81	11.77	11.77
India	INR	2,971.61	42.20	410.50	5.38	2,971.61	42.20	-	-
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	4.67	4.89	19.67	22.31	-	-
Japan	USD	13.01	13.01	-	-	12.15	12.15	0.86	0.86
Korea, Republic of	USD	1.41	1.41	-	-	1.41	1.41	-	-
Morocco	USD	3.50	3.50	-	-	3.00	3.00	0.50	0.50
Netherlands	USD	233.24	233.24	9.00	9.00	174.24	174.24	59.00	59.00
New Zealand	NZD	35.00	23.36	3.50	2.43	28.00	19.38	7.00	3.98
Norway	NOK	664.70	75.83	125.00	13.14	664.70	75.83	-	-
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	91.71	-	-	790.00	88.58	35.00	3.13
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	3.00	3.00	0.50	0.50	3.00	3.00	-	-
United Kingdom	GBP	203.02	265.70	1.70	2.22	199.08	261.34	3.95	4.37
United States	USD	502.56	502.56	8.28	8.28	442.93	442.93	59.64	59.64
CGIAR System organization d/	CAD	20.00	14.91	-	-	20.00	14.91	-	-
	USD	22.80	22.80	-	-	22.80	22.80	-	-
Bilateral Donors	e/ USD	35.23	35.23	12.51	12.51	35.23	35.23	-	-
Total			2,743.57		183.26		2,396.77		346.80

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2022 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, 2022.

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, 2022 (a)	As of June 30, 2022 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	2,399.8	2,310.6	89.2
a. Contribution receipts a/	2,396.8	2,308.0	88.8
Window 1	665.3	575.0	90.3
Window 2	482.0	481.9	0.2
Window 3	1,244.2	1,224.6	19.6
PA	5.3	26.5	(21.3)
c. Investment income earned	3.0	2.6	0.4
2. Cumulative Cash Transfers	2,316.8	2,262.8	54.0
a. Centers	2,217.1	2,163.1	54.0
Window 1	498.8	470.3	28.5
Window 2	481.8	481.8	-
Window 3	1,236.4	1,210.9	25.5
b. System Costs	99.8	99.8	-
Window 1	99.8	99.8	-
3. Funds Held in Trust	82.9	47.7	35.2
Window 1	69.7	7.5	62.2
Window 2	0.2	0.0	0.2
Window 3	7.8	13.7	(5.9)
PA	5.3	26.5	(21.3)

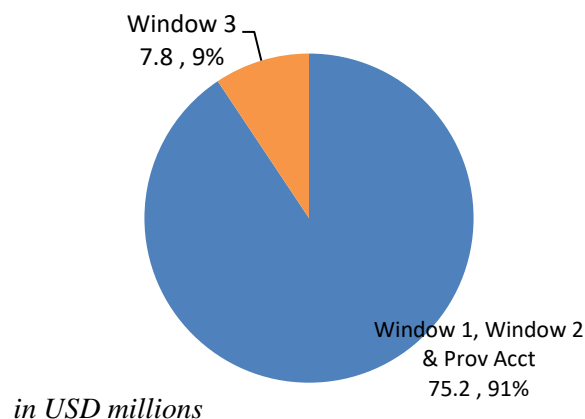
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Trust Fund. The amount transferred from Window 2 and Window 3 to Window 1 for CSPs is included in the receipt amount under Window 1.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 82.9 million as of September 30, 2022, increased by USDeq. 35.2 million since June 30, 2022. Of the total amount of Funds Held in Trust, 91 percent were held in Window 1, Window 2, and Provisional Account and 9 percent in Window 3.

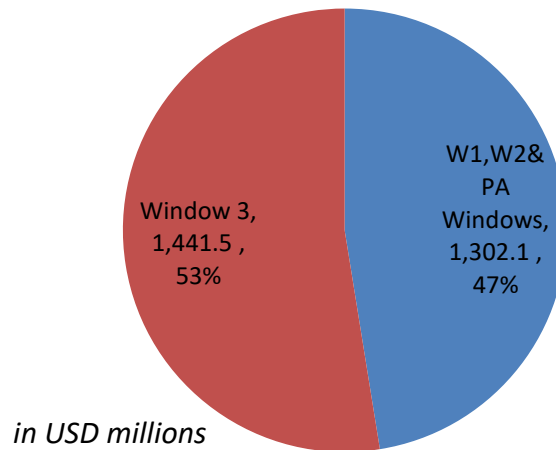




4. Cumulative Resources

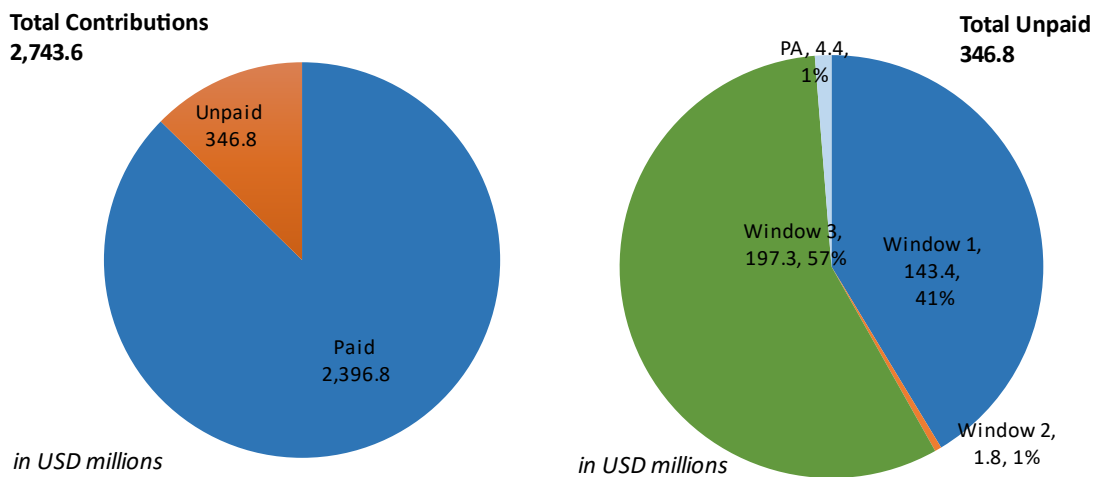
FUNDER CONTRIBUTIONS BY WINDOW

Funder and CGIAR System Organization contributions totaled USDeq. 2,743.6 million as of September 30, 2022, of which 47 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 53 percent to Window 3.



STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 2,743.6 million contributed by funders and CGIAR System Organization, USDeq. 2,396.8 million or 87 percent are paid-in and USDeq. 346.8 million or 13 percent is yet to be received. Out of the unpaid contributions of USDeq 346.8 million, 57% is for Window 3 and 43% for all other Windows.



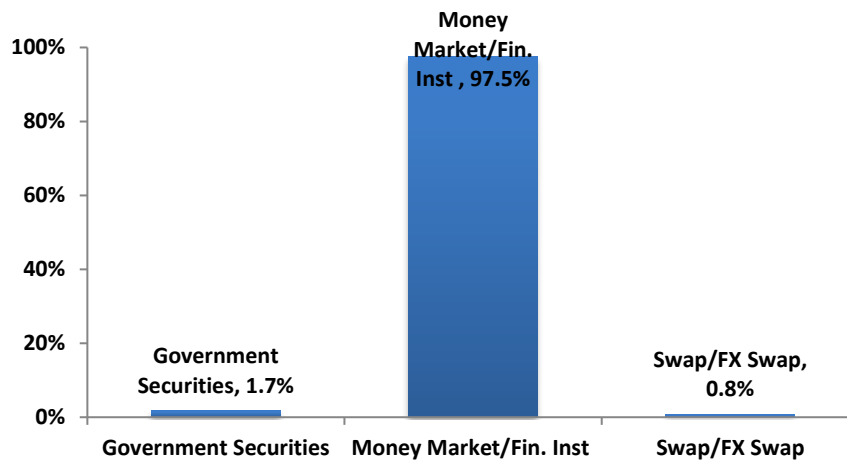


5. Asset Mix and Investment Income

ASSET MIX

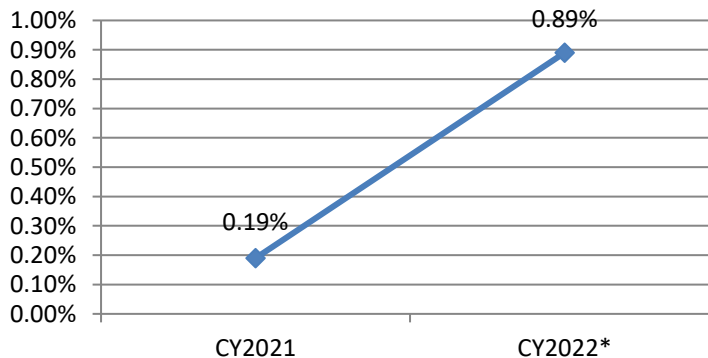
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the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

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, 2022, the CGIAR Trust Fund has earned investment income of approximately USD 3.0 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 0.89% through the first three quarters of calendar year 2022. 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 September 30, 2022.

Center Administrative Unit Name	Amounts Transferred as of 09/30/2022 (a)	Amounts Transferred as of 06/30/2022 (b)	New Transfers Since Last Report (c) = (a) - (b)
Transfers to Centers			
Bioversity	6.31	4.79	1.52
CIAT	38.47	33.89	4.58
CIFOR	24.33	24.33	-
CIMMYT	75.27	73.38	1.89
CIP	52.15	50.84	1.31
GCDT	78.01	78.01	-
ICARDA	5.56	4.33	1.23
ICRAF	-	-	-
ICRISAT	17.86	17.86	-
IFPRI	69.94	66.28	3.67
IITA	7.99	5.84	2.15
ILRI	63.34	58.60	4.73
IRRI	33.40	31.27	2.13
IWMI	12.37	9.80	2.57
World Fish Center	11.08	9.31	1.77
West Africa Rice Development	2.68	1.76	0.92
Transfers to Centers Total	498.76	470.29	28.47
Transfers to Administrative Units			
CGIAR System Management Office	89.30	89.30	-
SC Chair Support	2.07	2.07	-
Food and Agriculture Organization	5.30	5.30	-
IBRD As Trustee	3.12	3.12	-
Transfers to Administrative units Total	99.79	99.79	-
Total	598.55	570.08	28.47

* 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, 2022.

Center Name	Amounts Transferred	Amounts	New Transfers Since Last Report
	as of 09/30/2022	Transferred as of 06/30/2022	
	(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 Development	-	0	-
Total	481.85	481.85	-

* 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, 2022.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2022	Transferred as of 06/30/2022	
	(a)	(b)	(c) = (a) - (b)
Bioversity	41.11	40.28	0.83
CIAT	77.83	72.33	5.49
CIFOR	18.03	18.03	-
CIMMYT	269.18	263.37	5.81
CIP	85.36	85.36	-
GCDT	-	-	-
ICARDA	20.33	19.83	0.50
ICRAF	49.67	49.00	0.68
ICRISAT	74.09	74.09	-
IFPRI	201.26	200.29	0.96
IITA	150.07	145.17	4.90
ILRI	99.04	97.92	1.12
IRRI	87.04	82.62	4.42
IWMI	10.73	10.73	-
World Fish Center	32.87	32.49	0.38
West Africa Rice Development	19.83	19.39	0.44
Total	1,236.45	1,210.92	25.53

* Numbers may not add-up due to rounding