



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of September 30, 2023



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Introduction

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

Contributions

As of September 30, 2023, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 3,433.3 million, of which USDeq. 231.2 million represents new or additional Contributions between July 1, 2023 and September 30, 2023.

As of September 30, 2023, Funders paid USDeq. 3,074.9 million towards their Contributions. Of the total amount paid, USDeq. 185.7 million was received by the Trustee between July 1, 2023 and September 30, 2023.

As of September 30, 2023, Contributions in the amount of USDeq. 358.4 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 7.6 million. The net investment income received between July 1, 2023 and September 30, 2023 is USD 1.2 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 3,008.3 million, of which USD 926.7 million (inclusive of system costs) and USD 481.9 million were transferred out of Windows 1 and 2 respectively, and USD 1,599.8 million was transferred to designated centers through Window 3. Out of the 1,408.6 million transfers approved by System Council, USD 1,279.9 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 74.2 million as of September 30, 2023, increased by USD 8.8 million since June 30, 2023. Of the Funds Held in Trust, USD 8.6 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 65.6 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, 2023

In USD millions

1. CGIAR Trust Fund Summary – Inception through September 30, 2023		
	Total	% of Total
<u>Donor Contributions</u>		
Contributions	3,433.34	100%
Total Donor Contributions	3,433.34	100%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts	3,074.95	89.4%
Investment Income earned	7.55	0.2%
Total Resources Received	3,082.51	90%
<u>Resources not yet received</u>		
Contributions not yet received	358.38	10%
Total resources not yet received	358.38	10%
Total Cumulative Resources (A)	3,440.89	100%
<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
Cash Transfers (B)	3,008.34	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	432.55	
<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	74.17	

* 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 September 30, 2023		Inception to September 30, 2023		Inception to September 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 in Currency	USDeq. a/	Amount Paid in Currency	USDeq. b/	Amount Paid in Currency	USDeq. b/	Amount Due in Currency	USDeq. c/
Australia	AUD	191.38	136.39	24.57	16.49	182.10	130.36	9.28	6.03
Austria	EUR	3.58	4.17	-	-	3.58	4.17	-	-
Bangladesh	USD	0.90	0.90	0.20	0.20	0.90	0.90	-	-
Belgium	EUR	32.00	35.49	6.00	6.30	26.00	29.12	6.00	6.37
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	20.46	29.00	4.29	78.10	11.93	60.00	8.54
European Commission	EUR	29.56	77.33	3.51	3.77	30.74	34.91	40.00	42.42
France	EUR	24.40	27.14	5.20	5.71	24.40	27.14	-	-
Gates Foundation	USD	886.53	886.53	142.90	142.90	709.58	709.58	176.95	176.95
Germany	EUR	89.90	101.60	27.50	29.29	89.90	101.60	-	-
IBRD	USD	180.00	180.00	30.00	30.00	180.00	180.00	-	-
IFAD	USD	63.59	63.59	3.98	3.98	55.79	55.79	7.80	7.80
India	INR	3,388.71	47.27	417.10	5.07	3,388.71	47.27	-	-
Iran	USD	11.50	11.50	-	-	-	-	11.50	11.50
	JPY	282.42	2.51	-	-	282.42	2.51	-	-
Ireland	EUR	24.33	27.36	4.67	5.04	24.33	27.36	-	-
Japan	USD	18.09	18.09	5.94	5.94	18.09	18.09	-	-
Korea, Republic of	USD	1.91	1.91	0.51	0.51	1.91	1.91	-	-
Morocco	USD	4.00	4.00	1.00	1.00	4.00	4.00	-	-
Netherlands	USD	233.24	233.24	29.50	29.50	203.74	203.74	29.50	29.50
New Zealand	NZD	77.60	49.29	20.56	12.36	48.56	31.74	29.04	17.55
Norway	NOK	1,134.70	120.06	190.00	17.78	854.70	93.61	280.00	26.45
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	91.87	15.00	1.44	805.00	90.02	20.00	1.85
Switzerland	CHF	116.75	123.15	18.00	20.73	116.75	123.15	-	-
Thailand	USD	0.58	0.58	-	-	0.50	0.50	0.08	0.08
Turkey	USD	3.50	3.50	0.50	0.50	3.50	3.50	-	-
United Kingdom	GBP	222.57	289.68	22.67	27.33	221.74	288.67	0.83	1.01
United States	USD	727.92	727.92	284.99	284.99	727.92	727.92	-	-
CGIAR System organization	CAD	75.00	55.97	25.00	18.71	45.00	33.62	30.00	22.34
	USD	22.80	22.80	-	-	22.80	22.80	-	-
Bilateral Donors	d/ USD	36.24	36.24	-	1.01	36.24	36.24	-	-
Total			3,433.34		678.89		3,074.95		358.38

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

d/ 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

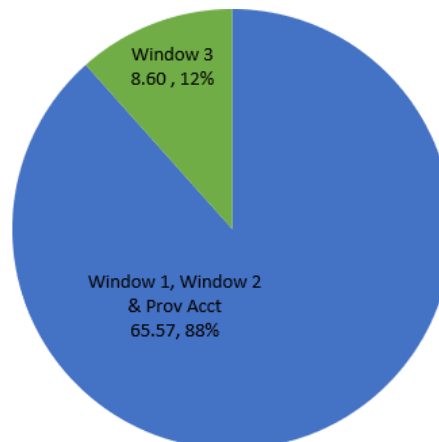
	As of September 30, 2023 (a)	As of June 30, 2023 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	3,082.51	2,895.70	186.80
a. Contribution receipts a/	3,074.95	2,889.31	185.65
Window 1	977.21	860.34	116.88
Window 2	481.99	481.99	-
Window 3	1,608.39	1,530.81	77.58
PA	7.36	16.16	(8.81)
c. Investment income earned	7.55	6.40	1.16
2. Cumulative Cash Transfers	3,008.34	2,830.35	177.99
a. Centers	2,879.66	2,701.67	177.99
Window 1	798.03	689.37	108.65
Window 2	481.85	481.85	-
Window 3	1,599.79	1,530.45	69.34
b. System Costs	128.68	128.68	-
Window 1	128.68	128.68	-
3. Funds Held in Trust	74.17	65.35	8.81
Window 1	58.06	48.68	9.38
Window 2	0.15	0.15	0.00
Window 3	8.60	0.36	8.24
PA	7.36	16.16	(8.81)

a/ includes the amount of system Cost Sharing Portion (CSP) of contributions collected from 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

Funds Held in Trust totaled USDeq.74.17 million as of September 30, 2023, increased by USDeq.8.8 million since June 30, 2023. Of the total amount of Funds Held in Trust, 88 percent were held in Window 1, Window 2, and Provisional Account and 12 percent in Window 3.



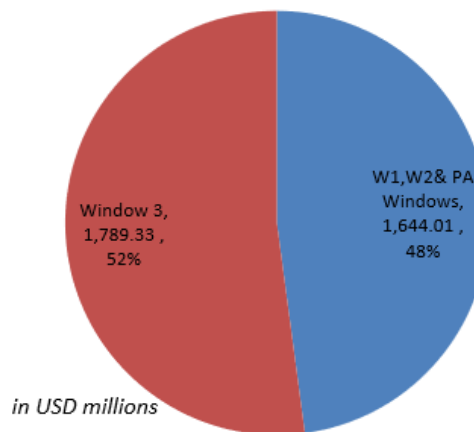
in USD millions



4. Cumulative Resources

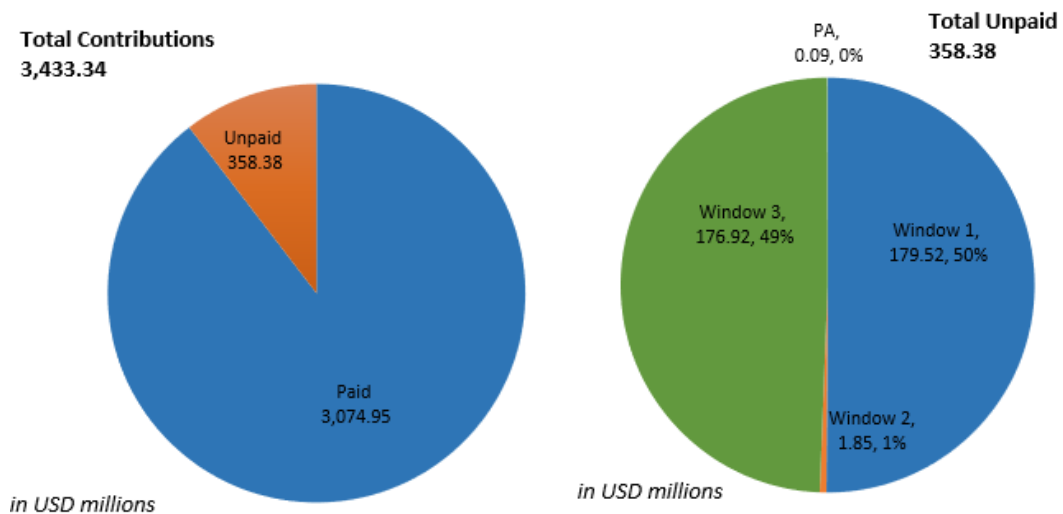
FUNDER CONTRIBUTIONS BY WINDOW

Funder and CGIAR System Organization contributions totaled USDeq. 3,433.33 million as of September 30, 2023, of which 48 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 52 percent to Window 3.



STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 3,433.33 million contributed by funders and CGIAR System Organization, USDeq. 3,074.95 million or 91 percent are paid-in and USDeq. 358.38 million or 9 percent is yet to be received. Out of the unpaid contributions of USD 358.38 million, 49% is for Window 3 and 51% for all other Windows.

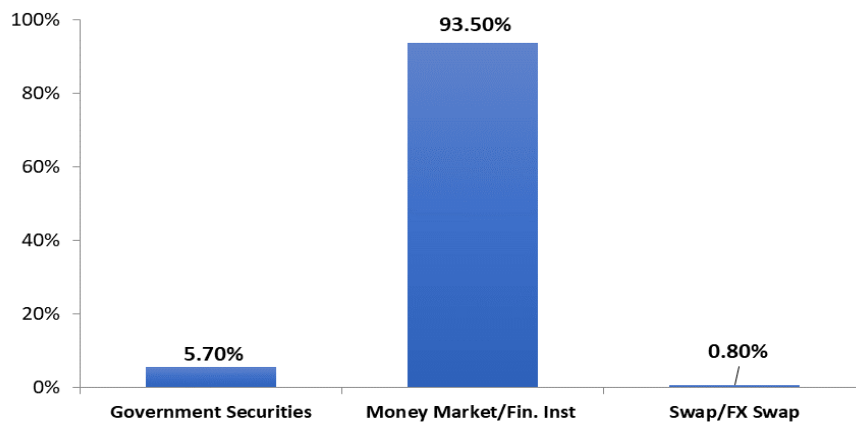




5. Asset Mix and Investment Income

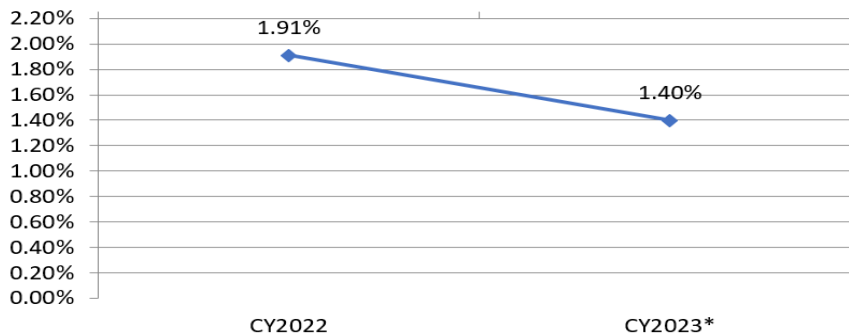
ASSET MIX

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 September 30, 2023, the CGIAR Trust Fund has earned investment income of approximately USD 7.6 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 1.4% (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 September 30, 2023.

Center Administrative Unit Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2023	Transferred as of 06/30/2023	
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	21.38	18.58	2.80
CIAT	85.31	61.32	23.99
CIFOR	24.69	24.69	-
CIMMYT	118.37	97.75	20.62
CIP	73.56	67.79	5.77
GCDT	78.01	78.01	-
ICARDA	20.37	17.68	2.69
ICRAF	-	-	-
ICRISAT	17.86	17.86	-
IFPRI	106.73	89.32	17.42
IITA	40.94	32.36	8.58
ILRI	92.34	84.31	8.03
IRRI	59.02	50.53	8.49
IWMI	28.55	22.98	5.57
World Fish Center	19.91	17.35	2.56
West Africa Rice Development	10.99	8.85	2.14
Transfers to Total	798.03	689.37	108.65
Transfers to Administrative Units			
CGIAR System Management Office	117.30	117.30	-
SC Chair Support	2.27	2.27	-
Food and Agriculture Organization	5.30	5.30	-
IBRD As Trustee	3.81	3.81	-
Transfers to Administrative units Total	128.68	128.68	-
Total	926.71	818.05	108.65

* Numbers may not add-up due to rounding.
Refer Annex 1 for expansion of center acronym.



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, 2023.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2023	Transferred as of 06/30/2023	
	(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	-	-	-
Total	481.85	481.85	-

* Numbers may not add-up due to rounding
Refer Annex 1 for expansion of center acronym.



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, 2023.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 09/30/2023	Transferred as of 06/30/2023	
	(a)	(b)	(c) = (a) - (b)
Bioversity	55.22	49.51	5.71
CIAT	97.39	92.01	5.38
CIFOR	18.98	18.34	0.64
CIMMYT	454.49	430.82	23.67
CIP	106.45	103.04	3.41
GCDT	-	-	-
ICARDA	22.75	22.75	-
ICRAF	53.88	53.88	-
ICRISAT	74.17	74.17	-
IFPRI	230.72	225.29	5.43
IITA	200.18	186.77	13.41
ILRI	109.91	109.77	0.14
IRRI	104.02	92.98	11.04
IWMI	12.78	12.28	0.50
World Fish Center	35.69	35.69	-
West Africa Rice Develo	23.15	23.15	-
Total	1,599.79	1,530.45	69.34

* Numbers may not add-up due to rounding
Refer Annex 1 for expansion of center acronym.



9. Annex 1 – List of CGIAR Research Centers

Sl.No.	Center Acronym	Name of the Center
1	Bioversity	Bioversity International
2	CIAT	International Center for Tropical Agriculture
3	CIFOR	Center for International Forestry Research
4	CIMMYT	International Maize and Wheat Improvement Center
5	CIP	International Potato Center
6	GCDT	Global Crop Diversity Trust
7	ICARDA	International Center for Agricultural Research in the Dry Areas
8	ICRAF	World Agroforestry
9	ICRISAT	International Crops Research Institute for the Semi-Arid Tropics
10	IFPRI	International Food Policy Research Institute
11	IITA	International Institute of Tropical Agriculture
12	ILRI	International Livestock Research Institute
13	IRRI	International Rice Research Institute
14	IWMI	International Water Management Institute
15	WARDA	West Africa Rice Development Association
16	World Fish	World Fish