CGIAR Fund

Financial Report
Prepared by the Trustee

Summary of Financial Information
As of December 31, 2011
# Table of Contents

Trustee Report Summary .................................................. 4  
CGIAR Fund Summary ...................................................... 5  
Status of Donor Contributions (Pending and Effective Contributions) .................................................. 6  
Schedule of Receipts and Cash Transfers .................................................. 7  
Funds Held in Trust ......................................................... 7  
Donor Contributions .......................................................... 8  
Status of Payments on Donor Contributions .................................................. 8  
Donor Contributions Not Yet Paid .............................................. 9  
Investment Income .............................................................. 9  
CGIAR Fund Council Approvals and Cash Transfers .................................................. 10  
CGIAR Fund Council Budget Approvals and Cash Transfers .................................................. 10  
CGIAR Fund Council CRPs Approvals and Cash Transfers .................................................. 11  
Window 2 CRP Contributions and Cash Transfers .................................................. 11  
Window 3 Cash Transfers ....................................................... 12  

## Annex

Donor Contributions by Window .............................................. 14  
Schedule of Receipts and Cash Transfers by Window .................................................. 14  

## Glossary

Glossary ................................................................. 16
Introduction

The CGIAR Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in December 2010 in the World Bank. The Fund operates through three Windows: Window 1 funds are used as determined by the Fund Council; Window 2 funds are directed by Fund Donors to eligible CRPs; and Window 3 funds are directed by Fund Donors to individual CIGAR Centers.

The information contained in this report is prepared based on financial information as of December 31, 2011. This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Fund as set forth in Annex 2 of the Contribution Agreement section 6 which states:

“The Trustee shall maintain separate records and ledger accounts with respect to the Contributions deposited in the CGIAR Fund and transfers made there from. The Trustee shall maintain books, records, documents, and other evidence in accordance with the Trustee’s usual accounting procedures to sufficiently substantiate the management of funds in the CGIAR Fund. The Trustee shall report to the Fund Council and all the Fund Donors annually, unless otherwise agreed with the Trustee, on the status of the CGIAR Fund.”
**Trustee Report Summary as of December 31, 2011**

**CGIAR Fund Financial Summary**
(Update for the Period October 1, 2011 through December 31, 2011)

**Contributions**
As of December 31, 2011, Contributions to the Fund from Fund Donors totaled USDeq. 394.9 million. Of this amount, USDeq. 113.2 million represents new or additional Contributions since September 30, 2011 from the following Fund Donors: the Bill and Melinda Foundation (Gates Foundation), Canada (IDRC), Finland, France, Korea, the Netherlands, Spain, Sweden, United Kingdom and the United States. In addition, Pending Contributions from Australia, Bangladesh, Canada (CIDA), China, Denmark, South Africa and Thailand totaled USDeq. 33.4 million.

**Receipts**
Paid-in contributions from the Fund Donors total USD 378.8 million, of which, USD 193.1 million was paid after September 30, 2011. The breakdown of these receipts by Window is as follows: USD 252.8 million to Window 1 (including transfers from the Provisional Account), USD 51.2 million to Window 2 (including transfers from the Provisional Account), USD 63 million to Window 3, and USD 11.9 million to the Provisional Account (excluding any transfers to Window 1 and Window 2). Investment income earned to date totals USD 0.26 million, of which USD 0.08 million was earned between October 1, 2011 and December 31, 2011.

**Funding Approvals and Commitments**
As of December 31, 2011, the total amount of USD 1,691.4 million was approved by the Fund Council, including indicative funding for CRPs, of which USD 221.9 million was approved after September 30, 2011. Of the total amount approved, ninety-three percent was approved for CRPs (USD 1,566.3 million), six percent for Funding Stability (USD 102.6 million) and one percent for System Costs (USD 22.5 million). Funds for CRPs are committed by the Trustee only when instructions for cash transfer are received from the Consortium, following relevant approval by the Fund Council. As of December 31, 2011, USD 201.7 million has been committed by the Trustee under Window 1 and 2.

**Cash Transfers**
Based on Fund Council or Fund Donor decisions, the Trustee has to date transferred USD 255.3 million, of which USD 71.5 million was transferred from Window 1 to Centers for CRPs; USD 30.2 million from Window 2 to Centers for CRPs; USD 61.7 million to Centers through Window 3; USD 8.4 million to the Fund Office and USD 0.9 million to the Trustee for System Costs; and USD 82.6 million to Centers for Funding Stability.

**Funds Held in Trust and Funds Available for Cash Transfers**
Funds Held in Trust totaled USD 123.8 million as of December 31, 2011, an increase of USD 18.5 million since September 30, 2011. Of the Funds Held in Trust, USD 2.9 million was requested for cash transfer and pending approval by the Fund Council, resulting in a balance of USD 120.9 million as Available for Cash Transfers.
Trustee Report Summary as of December 31, 2011

**Liquidity**
Liquidity risk remains high as the current liquidity level (USD 123.8 million) is not sufficient to cover the remaining balance of year 1 budget of the CRPs approved, Funding Stability and Systems costs (USD 231.6 million). This issue may be discussed at the Funders Forum later this year.

**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 December 31, 2011, the CGIAR Fund has earned investment income of approximately USD 0.26 million on the undisbursed balance of the CGIAR Fund Trust Fund. The investment income return since inception of the CGIAR Fund Trust Fund was approximately 0.39%. 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 88% 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 2012 inflows to the CGIAR Fund are therefore unknown.
## 1. CGIAR Fund Summary – Inception through December 31, 2011

<table>
<thead>
<tr>
<th>in USD millions</th>
<th>Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donor Contributions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>394.9</td>
<td>92%</td>
</tr>
<tr>
<td>Pending Contributions</td>
<td>33.4</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total Donor Contributions</strong></td>
<td>428.3</td>
<td>100%</td>
</tr>
</tbody>
</table>

| **Cumulative Resources** |       |            |
| Resources received |       |            |
| Cash Receipts      | 378.8 | 88%        |
| Investment Income earned | 0.3 | 0%        |
| **Total Resources Received** | 379.1 | 88%      |
| Resources not yet received |       |            |
| Pending Contributions | 33.4 | 8%        |
| Contributions not yet received | 16.1 | 4%        |
| **Total resources not yet received** | 49.5 | 12%      |
| **Total Cumulative Resources (A)** | 428.5 | 100% |

| **Funding Decisions Net of Cancellations** |       |            |
| Indicative Funding Approved by Fund Council | 1,691.4 | 96% |
| of which committed | 201.7 | 12% |
| of which transferred | 193.6 | 11% |
| Cancellations | - | 0% |
| Window 3 designations to Centers | 61.7 | 4% |
| of which committed | 61.7 | 4% |
| of which transferred to Centers | 61.7 | 4% |
| **Total Funding Decisions Net of Cancellations (B)** | 1,753.1 | 100% |
| **Cumulative Resources Net of Funding Decisions (A) - (B)** | (1,324.5) |      |

| **Funds Available for Cash Transfer** |       |            |
| Funds Held in Trust | 123.8 |     |
| Amounts requested for cash transfer, pending FC approval | 2.9 |     |
| **Total Funds Available for Cash Transfer** | 120.9 |     |
2. Contributions - the following table details the total value of the pending and effective contributions as of December 31, 2011

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Currency</th>
<th>Pending Contributions</th>
<th>Effective Contributions</th>
<th>Current Value in USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>9.74</td>
<td>6.51</td>
<td>16.25</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>USD</td>
<td>0.10</td>
<td>-</td>
<td>0.10</td>
</tr>
<tr>
<td>Canada</td>
<td>CAD</td>
<td>15.37</td>
<td>3.00</td>
<td>18.37</td>
</tr>
<tr>
<td>China</td>
<td>USD</td>
<td>1.60</td>
<td>-</td>
<td>1.60</td>
</tr>
<tr>
<td>Denmark</td>
<td>DKK</td>
<td>35.00</td>
<td>30.00</td>
<td>65.00</td>
</tr>
<tr>
<td>Finland</td>
<td>EUR</td>
<td>-</td>
<td>3.00</td>
<td>3.00</td>
</tr>
<tr>
<td>France</td>
<td>EUR</td>
<td>-</td>
<td>1.30</td>
<td>1.30</td>
</tr>
<tr>
<td>Gates</td>
<td>USD</td>
<td>-</td>
<td>31.92</td>
<td>31.92</td>
</tr>
<tr>
<td>IBRD</td>
<td>USD</td>
<td>-</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Ireland</td>
<td>EUR</td>
<td>-</td>
<td>1.75</td>
<td>1.75</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR</td>
<td>-</td>
<td>1.40</td>
<td>1.40</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>USD</td>
<td>-</td>
<td>0.29</td>
<td>0.29</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>EUR</td>
<td>-</td>
<td>2.60</td>
<td>2.60</td>
</tr>
<tr>
<td>Morocco</td>
<td>USD</td>
<td>-</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>Netherlands</td>
<td>USD</td>
<td>-</td>
<td>2.50</td>
<td>2.50</td>
</tr>
<tr>
<td>Netherlands</td>
<td>EUR</td>
<td>-</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>New Zealand</td>
<td>NZD</td>
<td>-</td>
<td>2.50</td>
<td>2.50</td>
</tr>
<tr>
<td>Nigeria</td>
<td>USD</td>
<td>-</td>
<td>0.39</td>
<td>0.39</td>
</tr>
<tr>
<td>Norway</td>
<td>NOK</td>
<td>-</td>
<td>110.00</td>
<td>110.00</td>
</tr>
<tr>
<td>Portugal</td>
<td>EUR</td>
<td>-</td>
<td>0.45</td>
<td>0.45</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>USD</td>
<td>-</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>South Africa</td>
<td>USD</td>
<td>0.50</td>
<td>-</td>
<td>0.50</td>
</tr>
<tr>
<td>Spain</td>
<td>USD</td>
<td>-</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>Spain</td>
<td>EUR</td>
<td>-</td>
<td>0.46</td>
<td>0.46</td>
</tr>
<tr>
<td>Sweden</td>
<td>SEK</td>
<td>-</td>
<td>226.50</td>
<td>226.50</td>
</tr>
<tr>
<td>Switzerland</td>
<td>CHF</td>
<td>-</td>
<td>14.00</td>
<td>14.00</td>
</tr>
<tr>
<td>Thailand</td>
<td>USD</td>
<td>0.10</td>
<td>-</td>
<td>0.10</td>
</tr>
<tr>
<td>Turkey</td>
<td>USD</td>
<td>-</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>USD</td>
<td>-</td>
<td>15.34</td>
<td>15.34</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>-</td>
<td>55.25</td>
<td>55.25</td>
</tr>
<tr>
<td>United States</td>
<td>USD</td>
<td>-</td>
<td>33.58</td>
<td>33.58</td>
</tr>
</tbody>
</table>

428.29


3. Schedule of Receipts and Cash Transfers

<table>
<thead>
<tr>
<th></th>
<th>As of December 31, 2011 (a)</th>
<th>As of September 30, 2011 (b)</th>
<th>Change since last report (a) - (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cumulative Receipts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cash receipts</td>
<td>378.80</td>
<td>185.74</td>
<td>193.06</td>
</tr>
<tr>
<td>b. Investment income earned</td>
<td>0.26</td>
<td>0.18</td>
<td>0.08</td>
</tr>
<tr>
<td>2. Cumulative Cash Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Centers</td>
<td>245.95</td>
<td>75.08</td>
<td>170.87</td>
</tr>
<tr>
<td>b. System Costs</td>
<td>9.32</td>
<td>5.50</td>
<td>3.82</td>
</tr>
<tr>
<td>c. Other</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3. Funds Held in Trust</td>
<td>123.79</td>
<td>105.34</td>
<td>18.45</td>
</tr>
</tbody>
</table>

As of September 30, 2011

Expressed in USDeq. millions

4. Funds Held in Trust

Funds Held in Trust totaled USDeq. 123.8 million as of December 31, 2011, an increase of USDeq. 18.5 million.

Of the total amount of Funds Held in Trust, 72 percent were held in Window 1; 17 percent in Window 2; 1 percent in Window 3; 10 percent in the Provisional Account.
5. Donor Contributions

Donor contributions totaled USDeq. 394.9 million as of December 31, 2011, of which 65 percent of donor contributions are to Window 1; 13 percent are to Window 2; 17 percent are to Window 3; 5 percent are designated to the Provisional Account.

6. Status of Donor Contribution Payments

Of the USDeq. 394.9 million contributed by donors, 96% are paid-in and 4% are not yet paid.
7. Donor Contributions Not Yet Paid

Donor contributions not yet paid
Total USDeq. 16.1 million:
- Russia USD 6.5m PA
- BMGF USD 0.5m WIN1
- Finland EUR 1.0m WIN1
- Luxembourg EUR 0.9m WIN1
- Canada CAD 1.5m WIN2
- Finland EUR 1.0m WIN2
- Luxembourg EUR 1.1m WIN3
- Morocco USD 0.5m WIN3
- Spain EUR 0.5m WIN3

Total: $95.5m
Total: $16.1m

8. Investment Income

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. The Fund has earned USDeq. 258 thousand in Investment Income since inception, representing the investment return of 0.39%.
### 9a. CGIAR Fund Council Approvals and Cash Transfers

This table presents the amounts of the new Fund Council approvals, since last report:

<table>
<thead>
<tr>
<th></th>
<th>Approved by Council As of 12/31/2011</th>
<th>Approved by Council As of 09/30/2011</th>
<th>New Approvals Since Last Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRPs</td>
<td>1,566.3</td>
<td>1,402.5</td>
<td>163.8</td>
</tr>
<tr>
<td>Funding Stability</td>
<td>102.6</td>
<td>57.6</td>
<td>45.0</td>
</tr>
<tr>
<td>System costs</td>
<td>22.5</td>
<td>9.5</td>
<td>13.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,691.4</strong></td>
<td><strong>1,469.6</strong></td>
<td><strong>221.8</strong></td>
</tr>
</tbody>
</table>

### 9b. CGIAR Fund Council Approvals and Cash Transfers

This table presents amounts approved by the Fund Council and transferred, as of December 31, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Approved by Council (Total Budget)</th>
<th>Year 1 CRP Budget</th>
<th>Amounts transferred</th>
<th>Balance to be transferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRPs</td>
<td>1,566.3</td>
<td>300.1</td>
<td>101.7</td>
<td>198.4</td>
</tr>
<tr>
<td>Funding Stability</td>
<td>102.6</td>
<td>102.6</td>
<td>82.6</td>
<td>20.0</td>
</tr>
<tr>
<td>System costs</td>
<td>22.5</td>
<td>-</td>
<td>9.3</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,691.4</strong></td>
<td><strong>402.6</strong></td>
<td><strong>193.6</strong></td>
<td><strong>231.6</strong></td>
</tr>
</tbody>
</table>

### 10. CGIAR Fund Council Budget Approvals and Cash Transfers

This table presents system costs amounts approved by the Fund Council and transferred, as of December 31, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Approved by Council</th>
<th>Amounts transferred</th>
<th>Balance to be transferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>System costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Office Budget (including ISPC Chair)</td>
<td>8.4</td>
<td>8.4</td>
<td>-</td>
</tr>
<tr>
<td>ISPC Budget (excluding Chair)</td>
<td>4.3</td>
<td>-</td>
<td>4.3</td>
</tr>
<tr>
<td>Trustee Budget</td>
<td>1.8</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Consortium Budget</td>
<td>8.0</td>
<td>-</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22.5</strong></td>
<td><strong>9.3</strong></td>
<td><strong>13.2</strong></td>
</tr>
</tbody>
</table>
## 11. CGIAR Fund Council CRPs Approvals and Cash Transfers

This table presents CRPs amounts approved by the Fund Council and transferred, as of December 31, 2011.

### in USDeq. millions

<table>
<thead>
<tr>
<th>CRPs</th>
<th>Approved by Council (total CRP Budget)</th>
<th>Year 1 CRP Budget</th>
<th>Amounts transferred</th>
<th>Balance of Year 1 budget to be transferred</th>
<th>Balance of amounts in Window 2</th>
<th>Amounts needed to cover Year 1 budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
<td>(d) = (b) - (c)</td>
<td>(e)</td>
<td>(f)</td>
</tr>
<tr>
<td>1.1</td>
<td>Dry areas</td>
<td>70.3</td>
<td>13.1</td>
<td>-</td>
<td>13.1</td>
<td>1.5</td>
</tr>
<tr>
<td>1.3</td>
<td>Aquatic ag systems</td>
<td>32.3</td>
<td>8.9</td>
<td>3.9</td>
<td>5.0</td>
<td>1.4</td>
</tr>
<tr>
<td>2</td>
<td>Policies, institutions, markets</td>
<td>139.9</td>
<td>29.9</td>
<td>-</td>
<td>29.9</td>
<td>2.3</td>
</tr>
<tr>
<td>3.1</td>
<td>Wheat</td>
<td>40.9</td>
<td>13.0</td>
<td>-</td>
<td>13.0</td>
<td>3.7</td>
</tr>
<tr>
<td>3.2</td>
<td>Maize</td>
<td>44.7</td>
<td>14.2</td>
<td>6.1</td>
<td>8.1</td>
<td>-</td>
</tr>
<tr>
<td>3.3</td>
<td>GRiSP</td>
<td>382.7</td>
<td>34.9</td>
<td>31.3</td>
<td>3.6</td>
<td>-</td>
</tr>
<tr>
<td>3.4</td>
<td>Roots, tubers, and bananas</td>
<td>135.6</td>
<td>38.4</td>
<td>-</td>
<td>38.4</td>
<td>4.3</td>
</tr>
<tr>
<td>3.7</td>
<td>Meat, milk, and fish</td>
<td>35.2</td>
<td>10.3</td>
<td>-</td>
<td>10.3</td>
<td>2.9</td>
</tr>
<tr>
<td>4</td>
<td>Agriculture for improved nutrition and health</td>
<td>93.6</td>
<td>17.2</td>
<td>-</td>
<td>17.2</td>
<td>0.9</td>
</tr>
<tr>
<td>5</td>
<td>Water, land and ecosystems</td>
<td>163.8</td>
<td>40.4</td>
<td>-</td>
<td>40.4</td>
<td>0.4</td>
</tr>
<tr>
<td>6</td>
<td>Forests, trees and agroforestry</td>
<td>90.3</td>
<td>25.3</td>
<td>11.1</td>
<td>14.2</td>
<td>2.5</td>
</tr>
<tr>
<td>7</td>
<td>CCAFS</td>
<td>323.9</td>
<td>41.4</td>
<td>36.2</td>
<td>5.2</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Genebanks</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,566.3</td>
<td>300.1</td>
<td>101.7</td>
<td>198.4</td>
<td>19.8</td>
</tr>
</tbody>
</table>

## 12. Window 2 CRP Contributions and Cash Transfers

This table presents amounts contributed by donors and transferred to Lead Centers, as of December 31, 2011.

### in USDeq. millions

<table>
<thead>
<tr>
<th>CRPs</th>
<th>Donor Contributions</th>
<th>Amounts Transferred</th>
<th>Cash balance in Window 2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Received (a)</td>
<td>Not Yet Received (b)</td>
<td>Transferred (c)</td>
</tr>
<tr>
<td>1.1</td>
<td>Dry areas</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>1.3</td>
<td>Aquatic ag systems</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>2</td>
<td>Policies, institutions, markets</td>
<td>2.3</td>
<td>-</td>
</tr>
<tr>
<td>3.1</td>
<td>Wheat</td>
<td>3.7</td>
<td>-</td>
</tr>
<tr>
<td>3.2</td>
<td>Maize</td>
<td>1.8</td>
<td>-</td>
</tr>
<tr>
<td>3.3</td>
<td>GRiSP</td>
<td>9.7</td>
<td>-</td>
</tr>
<tr>
<td>3.4</td>
<td>Roots, tubers, and bananas</td>
<td>4.3</td>
<td>-</td>
</tr>
<tr>
<td>3.7</td>
<td>Meat, milk, and fish</td>
<td>2.9</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>Agriculture for improved nutrition and health</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>Water, land and ecosystems</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>Forests, trees and agroforestry</td>
<td>2.5</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>CCAFS</td>
<td>18.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>50.0</td>
<td>1.5</td>
</tr>
</tbody>
</table>
### 13. Window 3 Cash Transfers

This table presents amounts transferred from Window 3 to Centers in accordance with Donors’ designations, as of December 31, 2011.

*in USD millions*

<table>
<thead>
<tr>
<th>Center Name</th>
<th>Amounts Transferred as of 12/31/2011</th>
<th>Amounts Transferred as of 09/30/2011</th>
<th>New Transfers Since Last Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFRICA RICE CENTER</td>
<td>0.75</td>
<td>0.75</td>
<td>-</td>
</tr>
<tr>
<td>Bioversity</td>
<td>1.03</td>
<td>1.03</td>
<td>-</td>
</tr>
<tr>
<td>CIAT</td>
<td>0.76</td>
<td>0.76</td>
<td>-</td>
</tr>
<tr>
<td>CIFOR</td>
<td>0.69</td>
<td>0.69</td>
<td>-</td>
</tr>
<tr>
<td>CIMMYT</td>
<td>13.50</td>
<td>1.48</td>
<td>12.02</td>
</tr>
<tr>
<td>CIP</td>
<td>4.89</td>
<td>2.98</td>
<td>1.91</td>
</tr>
<tr>
<td>ICARDA</td>
<td>2.39</td>
<td>1.74</td>
<td>0.65</td>
</tr>
<tr>
<td>ICRAF</td>
<td>0.76</td>
<td>0.76</td>
<td>-</td>
</tr>
<tr>
<td>ICRISAT</td>
<td>9.48</td>
<td>1.19</td>
<td>8.28</td>
</tr>
<tr>
<td>IFPRI</td>
<td>5.04</td>
<td>1.50</td>
<td>3.54</td>
</tr>
<tr>
<td>IITA</td>
<td>10.64</td>
<td>0.76</td>
<td>9.87</td>
</tr>
<tr>
<td>ILRI</td>
<td>3.29</td>
<td>1.53</td>
<td>1.76</td>
</tr>
<tr>
<td>IRRI</td>
<td>4.56</td>
<td>1.69</td>
<td>2.87</td>
</tr>
<tr>
<td>IWMI</td>
<td>2.58</td>
<td>1.18</td>
<td>1.40</td>
</tr>
<tr>
<td>WorldFish Center</td>
<td>1.33</td>
<td>0.99</td>
<td>0.35</td>
</tr>
</tbody>
</table>

**Total**                  | **61.68**                           | **19.02**                           | **42.66**                       |
ANNEX
### 14. Donor Contribution Agreements/Arrangements

- This table presents the data on contribution agreements effective as of December 31, 2011.

<table>
<thead>
<tr>
<th>Donor</th>
<th>Currency</th>
<th>Total</th>
<th>Window 1</th>
<th>Window 2</th>
<th>Window 3</th>
<th>Provisional Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>6,509,880</td>
<td>-</td>
<td>-</td>
<td>6,509,880</td>
<td>-</td>
</tr>
<tr>
<td>Gates Foundation</td>
<td>USD</td>
<td>31,918,941</td>
<td>2,000,000</td>
<td>-</td>
<td>29,918,941</td>
<td>-</td>
</tr>
<tr>
<td>Canada</td>
<td>CAD</td>
<td>3,000,000</td>
<td>-</td>
<td>3,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Denmark</td>
<td>DKK</td>
<td>30,000,000</td>
<td>-</td>
<td>30,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Finland</td>
<td>EUR</td>
<td>3,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>-</td>
</tr>
<tr>
<td>France</td>
<td>EUR</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ireland</td>
<td>EUR</td>
<td>1,752,500</td>
<td>900,000</td>
<td>852,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR</td>
<td>1,397,205</td>
<td>797,205</td>
<td>-</td>
<td>600,000</td>
<td>-</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>USD</td>
<td>290,000</td>
<td>290,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>EUR</td>
<td>2,600,000</td>
<td>880,000</td>
<td>-</td>
<td>1,720,000</td>
<td>-</td>
</tr>
<tr>
<td>Morocco</td>
<td>EUR</td>
<td>500,000</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>EUR</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>USD</td>
<td>2,500,000</td>
<td>-</td>
<td>2,500,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Zealand</td>
<td>NZD</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Portugal</td>
<td>EUR</td>
<td>-</td>
<td>250,000</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nigeria</td>
<td>USD</td>
<td>386,397</td>
<td>336,397</td>
<td>-</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Norway</td>
<td>NOK</td>
<td>110,000,000</td>
<td>110,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Portugal</td>
<td>EUR</td>
<td>450,000</td>
<td>-</td>
<td>250,000</td>
<td>200,000</td>
<td>-</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>USD</td>
<td>15,000,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>-</td>
<td>12,000,000</td>
</tr>
<tr>
<td>Spain</td>
<td>EUR</td>
<td>460,000</td>
<td>-</td>
<td>-</td>
<td>460,000</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>USD</td>
<td>500,000</td>
<td>500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sweden</td>
<td>SEK</td>
<td>226,500,000</td>
<td>163,200,000</td>
<td>-</td>
<td>63,300,000</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>CHF</td>
<td>14,000,000</td>
<td>5,290,000</td>
<td>4,150,000</td>
<td>4,560,000</td>
<td>-</td>
</tr>
<tr>
<td>Turkey</td>
<td>USD</td>
<td>500,000</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>55,250,000</td>
<td>45,000,000</td>
<td>10,250,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>USD</td>
<td>15,340,627</td>
<td>15,340,627</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United States</td>
<td>USD</td>
<td>33,575,540</td>
<td>500,000</td>
<td>17,675,540</td>
<td>9,000,000</td>
<td>6,400,000</td>
</tr>
<tr>
<td>World Bank</td>
<td>USD</td>
<td>100,000,000</td>
<td>100,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Expressed in USD eq. millions**

### 15. Schedule of Receipts and Cash Transfers

- The following table details total value of receipts, cash transfers and the Funds Held in Trust as of December 31, 2011 and the breakdown by Windows.

<table>
<thead>
<tr>
<th>1. Cumulative Receipts</th>
<th>Total</th>
<th>Window 1</th>
<th>Window 2</th>
<th>Window 3</th>
<th>Prov Acct</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Cash receipts</td>
<td>378.80</td>
<td>252.76</td>
<td>51.16</td>
<td>62.97</td>
<td>11.90</td>
</tr>
<tr>
<td>b. Investment income earned</td>
<td>0.26</td>
<td>0.23</td>
<td>0.03</td>
<td>0.02</td>
<td>(0.02)</td>
</tr>
<tr>
<td>2. Cumulative Cash Transfers</td>
<td>255.28</td>
<td>163.42</td>
<td>30.17</td>
<td>61.68</td>
<td>-</td>
</tr>
<tr>
<td>a. Centers</td>
<td>245.95</td>
<td>154.09</td>
<td>30.17</td>
<td>61.68</td>
<td>-</td>
</tr>
<tr>
<td>b. System Costs</td>
<td>9.32</td>
<td>9.32</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>c. Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Funds Held in Trust</td>
<td>123.79</td>
<td>89.57</td>
<td>21.02</td>
<td>1.31</td>
<td>11.88</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Approvals</td>
<td>See Funding Approvals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cancellations</td>
<td>Funds that have been released back to the pool of available funds.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Transfers</td>
<td>Payments made out of a trust fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>Funds provided or to be provided based on the basis of a signed agreement or arrangement between donor(s) and the World Bank as trustee for the trust fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commitments</td>
<td>Obligations to provide financing to a recipient(s) through a legal agreement.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution Agreement or Arrangement</td>
<td>A document entered into between the donor and the Trustee in respect to the donor’s contribution to the Fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions Paid-in</td>
<td>Amount of Contribution received by the Trustee in the form of Cash or Promissory Notes.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encashment</td>
<td>Draw down (payment in cash) of a promissory note.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Intermediary Fund (FIF)</td>
<td>A FIF is an arrangement that can be either a trust fund or a financial platform that typically leverages a variety of public and private resources in support of international initiatives; they enable the international community to provide a direct and coordinated response to global priorities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding Approvals</td>
<td>Decisions taken by a governing body to provide financing.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds Held in Trust</td>
<td>Represents cash and balances from promissory notes held in the trust fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pending Contributions</td>
<td>Amounts of donor contribution agreements being negotiated.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promissory Notes</td>
<td>A document containing a promise to pay which is irrevocable and legally binding. Promissory notes are payable on demand, can be paid in accordance with agreed schedules, and are non-interest bearing.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisional Account</td>
<td>The account of the CGIAR Fund to which Fund Donors may contribute funds without initially specifying any designations.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>Cash, promissory notes, and investment income received by the trust fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>Funds held in trust that are not available to the governing body for funding decision purposes.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Set-Aside</td>
<td>Funds that have been reserved based on governing body funding decision and pending commitment by the Trustee.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Systems Costs</td>
<td>Costs incurred for coordinating governance, administration, and business processes at the overall system level.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Terms used in this report may not necessarily coincide with the defined terms in the CGIAR Fund documents.