



CGIAR Fund
Financial Report
Prepared by the Trustee
Summary of Financial Information
As of December 31, 2017



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Introduction

The information contained in this report is prepared based on financial information as of December 31, 2017.

The CGIAR Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in December 2010. 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 Donors to eligible CRPs; and Window 3 funds are directed by Fund Donors to individual CGIAR Centers. On March 8, 2017, a new FIF has been established and a new Trustee agreement has been signed between the Trustee and CGIAR System Organization.

This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR 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 Fund Trustee is Mr. Darius M. Stangu (dstangu@worldbank.org, +1 202 458 9321)



CGIAR Fund Financial Summary as of December 31, 2017

Contributions

As of December 31, 2017, Contributions to the Fund from Fund Donors totaled USDeq. 3.99 billion, of which USDeq. 418.62 million represents new or additional Contributions since Sep 30, 2017.

As of December 31, 2017, Fund Donors paid USDeq. 3.61 billion towards their Contributions. Of the total amount paid, USDeq. 222.88 million was received by the Trustee between September 30, 2017 and December 31, 2017.

Investment Income

Investment income earned to date totals USD 2.0 million. The net investment income of received between September 30, 2017 and December 31, 2017 is USD 0.16 million.

Cash Transfers

Based on System Council or Fund Donor decisions, the Trustee has to date transferred USD 3.58 billion of which USD 1.92 billion transfers approved by System Council and USD 1.66 billion designated to centers through Window 3. Out of the 1.92 billion transfers approved by System Council, USD 1.81 billion was transferred from Window 1 to Centers for CRPs; Window 2 to Centers for CRPs; to Centers for Funding Stability and Centers for Transition Finances; for Strengthening Impact Assessment in CGIAR (SIAC); and USD 110.5 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 52.1 million as of December 31, 2017, increased by USD 7.9 million since September 30, 2017. Of the Funds Held in Trust, USD 32.2 million is available for cash transfer to the Centers, resulting in a balance of USD 19.8 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 December 31, 2017, the CGIAR Fund has earned investment income of approximately USD 2.0 million on the undisbursed balance of the CGIAR Fund Trust Fund. The CGIAR Fund liquid portfolio has returned 1.31% through the calendar year to December 31, 2017. 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 91% 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 inflows to the CGIAR Fund are therefore unknown.



1. CGIAR Fund Summary – Inception through December 31, 2017

In USD millions

	Total	% of Total
<u>Donor Contributions</u>		
Contributions	3,987.6	100%
Total Donor Contributions	<u>3,987.6</u>	<u>100%</u>

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts	3,611.4	90.0%
Other Receipts	21.0	0.5%
Investment Income earned	2.0	0.0%
Total Resources Received	<u>3,634.4</u>	<u>91%</u>
<u>Resources not yet received</u>		
Contributions not yet received	376.2	9%
Total resources not yet received	<u>376.2</u>	<u>9%</u>
Total Cumulative Resources (A)	<u>4,010.6</u>	<u>100%</u>

<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
<i>Cash Transfers (B)</i>	3,582.4	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	<u>428.3</u>	

<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	52.1	

**Numbers may not add-up due to rounding.*



2. Contributions

In millions

1	Total Contributions Finalized			Contributions Paid/Unpaid			
	2	3 = 5+7	4=6+8	Paid (Receipts)		Unpaid	
				5	6	7	8
Funder	Currency	Total Amount in Currency	USDeq. a/	Amount Paid in Currency	USDeq. b/	Amount Due in Currency	USDeq. c/
Australia	AUD	216.34	187.20	194.43	170.07	21.91	17.13
Austria	EUR	6.73	7.92	6.73	7.92	-	-
Bangladesh	USD	0.70	0.70	0.70	0.70	-	-
Belgium	EUR	43.73	53.30	36.23	44.31	7.50	8.99
Canada	CAD	103.10	95.93	103.10	95.93	-	-
China	USD	21.79	21.79	21.79	21.79	-	-
Denmark	DKK	205.00	34.55	205.00	34.55	-	-
European Commission	EUR	68.73	83.61	68.73	83.61	-	-
Finland	EUR	14.00	17.65	14.00	17.65	-	-
France	EUR	8.20	10.04	8.20	10.04	-	-
Gates Foundation	USD	640.26	640.26	495.51	495.51	144.75	144.75
IBRD	USD	337.00	337.00	337.00	337.00	-	-
IFAD	USD	56.51	56.51	26.59	26.59	29.92	29.92
India	INR	2,192.60	35.55	2,192.60	35.55	-	-
Iran	USD	9.22	9.22	2.54	2.54	6.68	6.68
	JPY	109.75	0.98	109.75	0.98	-	-
Ireland	EUR	24.09	30.17	24.09	30.17	-	-
Italy	EUR	2.20	3.01	2.20	3.01	-	-
Japan	USD	39.20	39.20	39.20	39.20	-	-
Korea, Republic of	USD	1.74	1.74	1.74	1.74	-	-
Luxembourg	EUR	2.60	3.36	2.60	3.36	-	-
Mexico	USD	3.00	3.00	3.00	3.00	-	-
Morocco	USD	2.50	2.50	2.50	2.50	-	-
Netherlands	d/ EUR	4.00	5.39	4.00	5.39	-	-
	USD	317.02	317.02	255.28	255.28	61.74	61.74
New Zealand	NZD	35.00	26.74	29.50	22.82	5.50	3.92
Nigeria	USD	0.85	0.85	0.85	0.85	-	-
Norway	NOK	882.54	129.79	722.54	110.28	160.00	19.51
Portugal	EUR	1.80	2.29	1.80	2.29	-	-
Russian Federation	USD	17.50	17.50	15.00	15.00	2.50	2.50
South Africa	USD	3.00	3.00	3.00	3.00	-	-
Spain	d/ USD	0.50	0.50	0.50	0.50	-	-
	EUR	0.52	0.68	0.52	0.68	-	-
Sudan	EUR	1.39	1.55	1.39	1.55	-	-
Sweden	SEK	1,273.50	177.73	1,273.50	177.73	-	-
Switzerland	CHF	108.10	115.57	108.10	115.57	-	-
Thailand	USD	0.70	0.70	0.70	0.70	-	-
Turkey	USD	3.50	3.50	3.50	3.50	-	-
United Kingdom	d/ USD	15.34	15.34	15.34	15.34	-	-
	GBP	418.47	624.16	358.47	543.10	60.00	81.06
United States	USD	861.69	861.69	861.69	861.69	-	-
United Arab Emirates	USD	1.00	1.00	1.00	1.00	-	-
CGIAR System organization	CAD	10.00	7.43	10.00	7.43	-	-
Total			3,987.58		3,611.37		376.21

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2017 value of unpaid amounts.
b/ Represents the actual US dollar value of paid-in cash contributions.
c/ Valued at the exchange rates available on December 31, 2017.
d/ Contributions made in more than one currency

* Numbers may not add-up due to rounding

The Contribution Agreements/Contribution Arrangements entered with 38 donors for a total of USDeq. 3.98 billion.



3. Schedule of Receipts and Cash Transfers

In USD millions

	As of December 31, 2017 (a)	As of September 30, 2017 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	3,634	3,413.4	221.0
a. Contribution receipts	3,611.4	3,395.9	215.4
b. Other receipts a/	21.0	15.7	5.4
c. Investment income earned	2.0	1.8	0.2
2. Cumulative Cash Transfers	3,582.4	3,369.3	213.1
a. Centers	3,471.8	3,266.8	205.0
b. System Costs	110.5	102.4	8.1
3. Funds Held in Trust	52.1	44.2	7.9

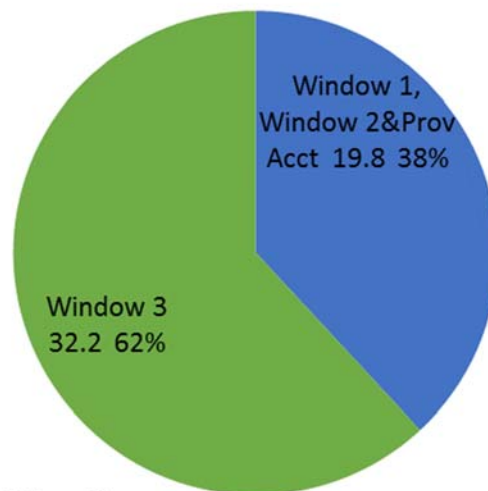
a/ Represents the amount of system cost sharing contributions collected by Centers and transferred by the Consortium to the CGIAR Fund.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 52.1 million as of December 31, 2017, increased by USDeq. 7.9 million, since September 30, 2017. Of the total amount of Funds Held in Trust, 38 percent were held in Window 1 (W1); Window 2 (W2); Provisional Account (PA) and 62 percent in Window 3 (W3).



in USD millions

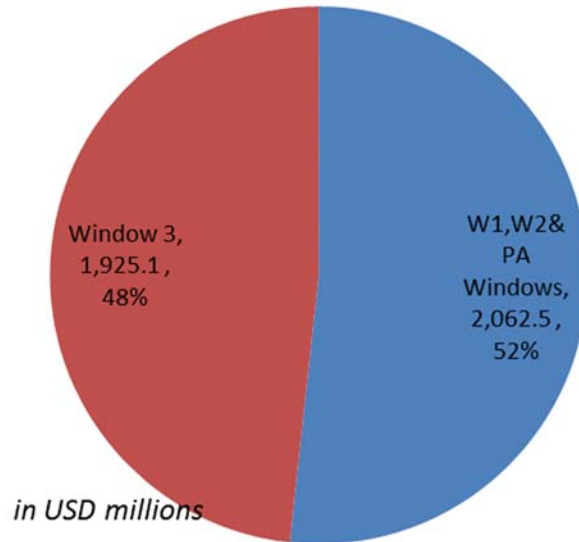


4. Cumulative Resources

In USD millions

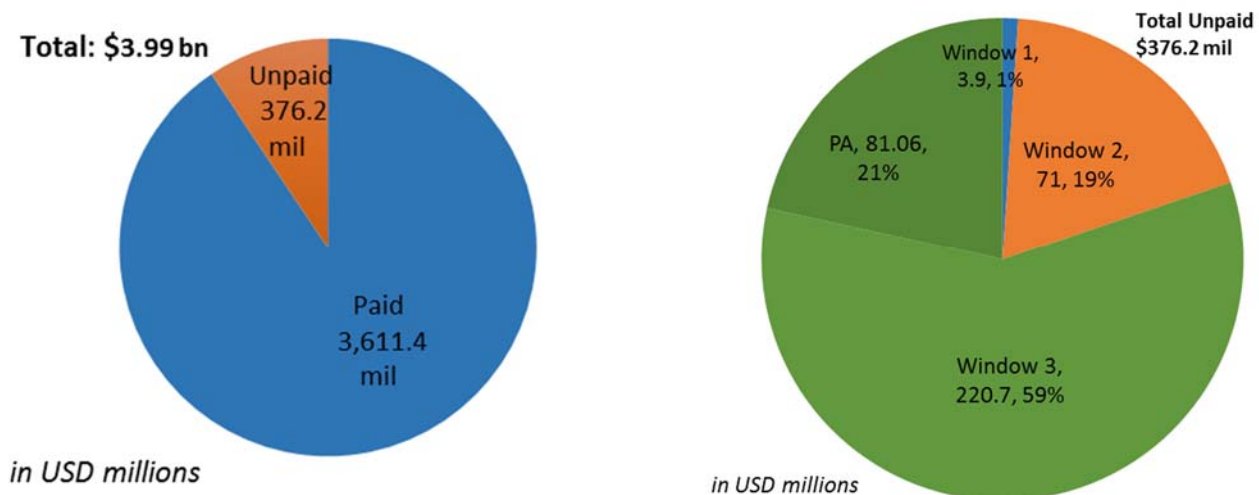
DONOR CONTRIBUTIONS BY WINDOW

Donor contributions totaled USDeq. 3.99 billion as of December 31, 2017, of which 52 percent of donor contributions are allocated to Window 1 (W1), Window 2 (W2) and Provisional Account (PA) and 48 percent to Window 3 (W3).



STATUS OF DONOR CONTRIBUTION PAYMENTS

Of the USDeq. 3.99 billion Contributed by donors, 91 percent are paid-in and 9 percent are unpaid. Out of the unpaid contributions of USD 376.2 mil, 59% is for Window 3 and 41% for all other Windows.





5. Asset Mix and Investment Income

ASSET MIX

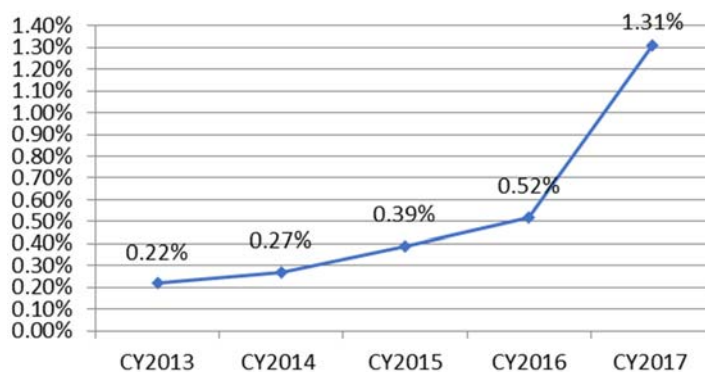
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The CGIAR 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 Fund liquid portfolio (which totaled USD 52.1 million as of December 31, 2017) has earned USD 2.0 million in investment income since inception.





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 December 31, 2017.

Center Administrative Unit Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 12/31/2017	Transferred as of 9/30/2017	
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	215.81	215.81	-
CIAT	172.34	168.08	4.26
CIFOR	92.89	92.70	0.19
CIMMYT	96.31	85.72	10.58
CIP	56.18	51.12	5.06
FAO	3.34	3.34	-
GCDT	20.01	-	20.01
ICARDA	16.43	16.43	-
ICRAF	-	-	-
ICRISAT	41.83	41.83	-
IFPRI	71.60	61.67	9.92
IITA	29.86	29.86	-
ILRI	12.14	5.16	6.99
IRRI	143.36	140.72	2.64
IWMI	83.87	83.87	-
World Fish Center	26.14	26.14	-
Transfers to Total	1,082.09	1,022.44	59.65
Transfers to Administrative Units			
CGIAR Consortium	40.51	35.40	5.10
CGIAR Fund Office	22.12	22.12	-
Food and Agriculture Organization	29.22	26.29	2.94
IBRD As Trustee	4.63	4.59	0.05
InternL Plant Genetic Resources	14.03	14.03	-
Transfers to Administrative units To	110.52	102.43	8.09
Total	1,192.61	1,124.88	67.74

* 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 December 31, 2017.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 12/31/2017	Transferred as of 9/30/2017	
	(a)	(b)	(c) = (a) - (b)
Bioversity	7.96	7.96	-
CIAT	74.84	69.39	5.45
CIFOR	38.58	38.58	-
CIMMYT	74.01	64.99	9.02
CIP	81.85	75.41	6.44
FAO	-	-	-
GCDT	3.64	2.02	1.62
ICARDA	33.23	33.23	-
ICRAF	-	-	-
ICRISAT	38.46	38.46	-
IFPRI	171.60	163.84	7.75
IITA	19.77	19.77	-
ILRI	67.07	64.48	2.59
IRRI	52.44	45.91	6.53
IWMI	39.89	38.20	1.68
World Fish Center	26.30	24.31	1.98
Total	729.63	686.57	43.07



* 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 Donors' designations, as of December 31, 2017.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 12/31/2017	Transferred as of 9/30/2017	
	(a)	(b)	(c) = (a) - (b)
AFRICA RICE CENTER	35.97	35.73	0.23
Bioversity	47.86	43.05	4.81
CIAT	58.52	51.85	6.67
CIFOR	62.87	60.56	2.31
CIMMYT	315.22	299.99	15.24
CIP	111.44	102.46	8.98
ICARDA	49.45	48.09	1.36
ICRAF	78.89	78.81	0.08
ICRISAT	114.24	105.00	9.24
IFPRI	292.35	272.82	19.54
IITA	181.79	174.96	6.84
ILRI	114.75	99.42	15.33
IRRI	122.55	112.03	10.53
IWMI	25.56	25.01	0.55
World Fish Center	48.63	48.04	0.59
Total	1,660.10	1,557.81	102.30

* Numbers may not add-up due to rounding