



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of December 31, 2021



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Introduction

The information contained in this report is prepared based on financial information as of December 31, 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 December 31, 2021

Contributions

As of December 31, 2021, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 2,464.0 million, of which USDeq. 216.3 million represents new or additional Contributions since October 1, 2021.

As of December 31, 2021, Funders paid USDeq. 2,212.8 million towards their Contributions. Of the total amount paid, USDeq. 201.7 million was received by the Trustee between October 1, 2021 and December 31, 2021.

As of December 31, 2021, Contributions in the amount of USDeq. 251.2 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 2.37 million. The net investment income of received between October 1, 2021 and December 31, 2021 is USD 0.02 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 2,107.7 million, of which USD 933.0 million was transferred out of Windows 1 and 2 and USD 1,174.7 million was transferred to designated centers through Window 3. Out of the 933.0 million transfers approved by System Council, USD 870.7 million was transferred from Window 1 & 2 to Centers for CRPs and USD 62.3 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 107.5 million as of December 31, 2021, increased by USD 60.7 million since September 30, 2021. Of the Funds Held in Trust, USD 2.0 million is available for cash transfer to the Centers, resulting in a balance of USD 105.4 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 December 31, 2021

In USD millions

| | Total | % of Total |
|--|----------------|-------------|
| <u>Donor Contributions</u> | | |
| Contributions | 2,464.0 | 100% |
| Total Donor Contributions | 2,464.0 | 100% |
| <u>Cumulative Resources</u> | | |
| <u>Resources received</u> | | |
| Contribution Receipts a/ | 2,212.8 | 89.7% |
| Investment Income earned | 2.4 | 0.1% |
| Total Resources Received | 2,215.2 | 90% |
| <u>Resources not yet received</u> | | |
| Contributions not yet received | 251.2 | 10% |
| Total resources not yet received | 251.2 | 10% |
| Total Cumulative Resources (A) | 2,466.4 | 100% |
| <u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u> | | |
| Cash Transfers (B) | 2,107.7 | |
| Cumulative Resources Net of Trustee Cash Transfers (A) - (B) | 358.6 | |
| <u>Funds Available for Cash Transfer</u> | | |
| Funds Held in Trust | 107.5 | |
| 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 12 months ending December 31, 2021 | | Inception to December 31, 2021 | | Inception to December 31, 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 | 139.64 | 101.54 | 24.81 | 18.77 | 129.46 | 94.16 | 10.18 | 7.38 |
| 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 | 16.00 | 18.54 | 6.00 | 6.99 | 16.00 | 18.54 | - | - |
| 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 | - | - |
| Denmark | DKK | 49.10 | 7.64 | 19.10 | 2.91 | 49.10 | 7.64 | - | - |
| European Commission | EUR | 25.83 | 29.73 | 2.12 | 2.55 | 25.83 | 29.73 | 0.00 | 0.00 |
| France | EUR | 14.00 | 15.97 | 5.20 | 6.11 | 14.00 | 15.97 | - | - |
| Gates Foundation | USD | 661.84 | 661.84 | 111.00 | 111.00 | 494.74 | 494.74 | 167.10 | 167.10 |
| Germany | EUR | 62.40 | 72.31 | 24.60 | 27.74 | 62.40 | 72.31 | - | - |
| IBRD | USD | 150.00 | 150.00 | 30.00 | 30.00 | 150.00 | 150.00 | - | - |
| IFAD | USD | 63.59 | 63.59 | 7.46 | 7.46 | 48.72 | 48.72 | 14.86 | 14.86 |
| 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 | 12.15 | 12.15 | 3.55 | 3.55 | 12.15 | 12.15 | - | - |
| 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 | 206.24 | 206.24 | 50.00 | 50.00 | 165.24 | 165.24 | 41.00 | 41.00 |
| 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 | 92.44 | 120.00 | 13.26 | 790.00 | 88.58 | 35.00 | 3.86 |
| 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 | 201.32 | 264.43 | 29.70 | 40.18 | 197.38 | 259.11 | 3.95 | 5.32 |
| United States | USD | 434.65 | 434.65 | 89.07 | 89.07 | 434.65 | 434.65 | - | - |
| CGIAR System organizatio | 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 | | | 2,463.99 | | 465.52 | | 2,212.80 | | 251.18 |

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 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 December 31, 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 December 31, 2021 (a) | As of September 30, 2021 (b) | Change since last report (a) - (b) |
|-------------------------------------|--------------------------------|---------------------------------|---------------------------------------|
| 1. Cumulative Receipts | 2,215.2 | 2,013.4 | 201.7 |
| a. Contribution receipts a/ | 2,212.8 | 2,011.1 | 201.7 |
| Window 1 | 523.1 | 443.9 | 79.2 |
| Window 2 | 482.5 | 452.3 | 30.2 |
| Window 3 | 1,176.7 | 1,112.2 | 64.5 |
| PA | 30.5 | 2.8 | 27.7 |
| c. Investment income earned | 2.4 | 2.3 | 0.0 |
| 2. Cumulative Cash Transfers | 2,107.7 | 1,966.7 | 141.0 |
| a. Centers | 2,045.4 | 1,907.6 | 137.8 |
| Window 1 | 389.1 | 373.7 | 15.4 |
| Window 2 | 481.7 | 450.9 | 30.8 |
| Window 3 | 1,174.7 | 1,083.0 | 91.7 |
| b. System Costs | 62.3 | 59.1 | 3.2 |
| Window 1 | 62.3 | 59.1 | 3.2 |
| 3. Funds Held in Trust | 107.5 | 46.7 | 60.7 |
| Window 1 | 74.1 | 13.4 | 60.7 |
| Window 2 | 0.9 | 1.4 | (0.5) |
| Window 3 | 2.0 | 29.1 | (27.1) |
| PA | 30.5 | 2.8 | 27.7 |

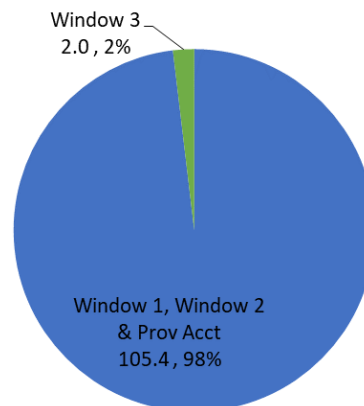
a/ includes the amount of system cost sharing contributions collected by Centers and transferred by the system organization to the CGIAR Trust Fund. The amount transferred from Window 2 and Window 3 to Window 1 for CSPs is included in the receipt amount under Window 1.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

In USD millions

Funds Held in Trust totaled USDeq. 107.5 million as of December 31, 2021, increased by USDeq. 60.7 million, since September 30, 2021. Of the total amount of Funds Held in Trust, 98 percent were held in Window 1, Window 2, Provisional Account and 2 percent in Window 3.



in USD millions

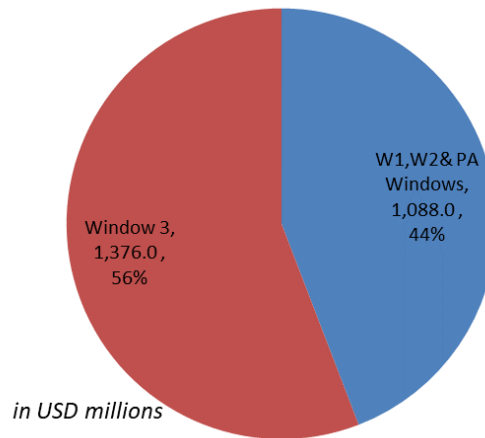


4. Cumulative Resources

In USD millions

FUNDER CONTRIBUTIONS BY WINDOW

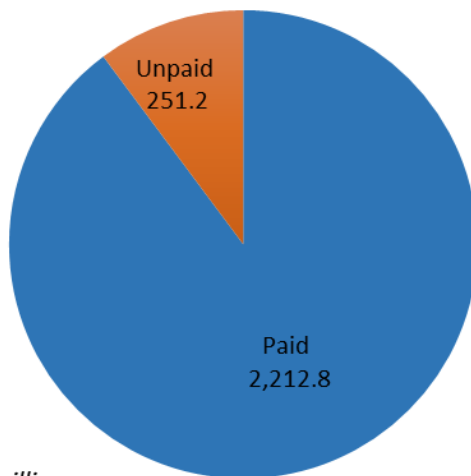
Funder and CGIAR System Organization contributions totaled USDeq. 2,464.0 million as of December 31, 2021, of which 44 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 56 percent to Window 3.



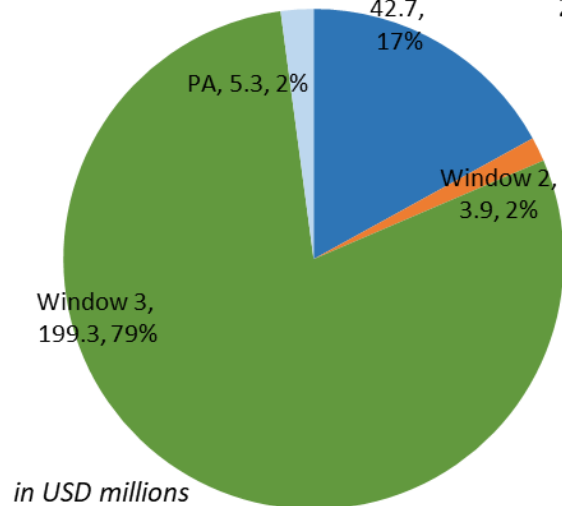
STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 2,464.0 million contributed by funders and CGIAR System Organization, USDeq. 2,212.8 million or 90 percent are paid-in and USDeq. 251.2 million or 10 percent is yet to be received. Out of the unpaid contributions of USD 251.2million, 79% is for Window 3 and 21% for all other Windows.

Total Contributions
2,464.0



Total Unpaid
251.2



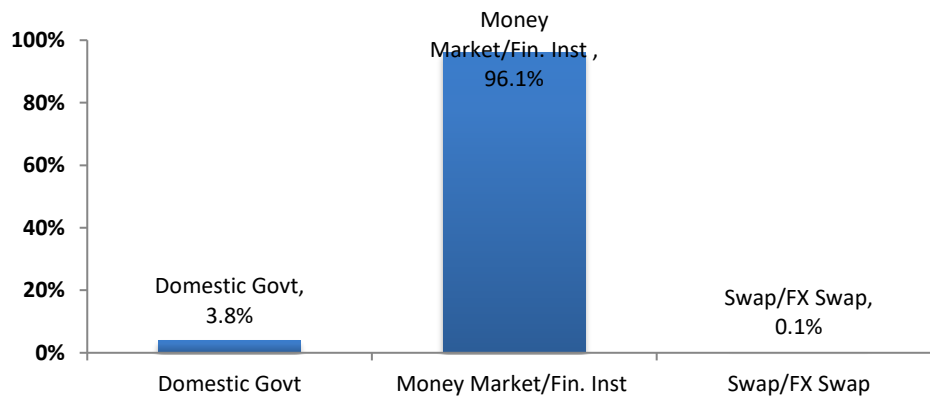


5. Asset Mix and Investment Income

ASSET MIX

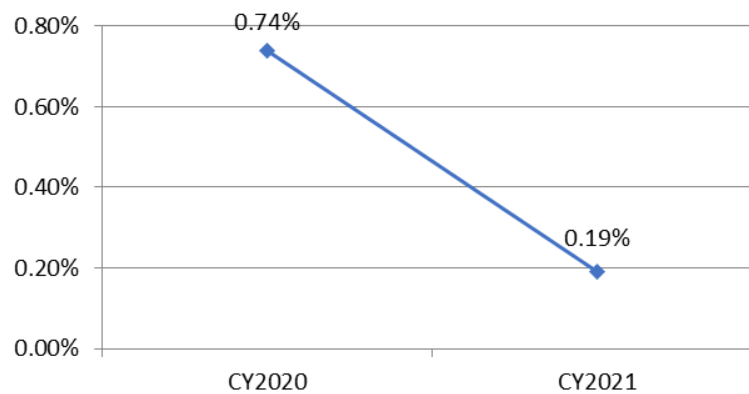
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the 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 December 31, 2021, the CGIAR Trust Fund has earned investment income of approximately USD 2.37 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 0.19% 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 December 31, 2021.

| Center Administrative Unit Name | Amounts | Amounts | New Transfers Since Last Report |
|--|---------------------------------|---------------------------------|------------------------------------|
| | Transferred as of 12/31/2021 | Transferred as of 09/30/2021 | |
| | (a) | (b) | (c) = (a) - (b) |
| Transfers to Centers | | | |
| Bioversity | - | - | - |
| CIAT | 25.45 | 24.49 | 0.96 |
| CIFOR | 24.33 | 23.83 | 0.50 |
| CIMMYT | 62.94 | 60.88 | 2.06 |
| CIP | 43.65 | 41.15 | 2.50 |
| GCDT | 78.01 | 74.01 | 4.00 |
| ICARDA | - | - | - |
| ICRAF | - | - | - |
| ICRISAT | 17.79 | 17.14 | 0.65 |
| IFPRI | 54.87 | 53.87 | 1.00 |
| IITA | - | - | - |
| ILRI | 47.39 | 45.39 | 2.00 |
| IRRI | 24.92 | 23.62 | 1.30 |
| IWMI | 3.65 | 3.65 | - |
| World Fish Center | 6.07 | 5.67 | 0.40 |
| Transfers to Centers Total | 389.05 | 373.68 | 15.37 |
| Transfers to Administrative Units | | | |
| CGIAR System Management Office | 52.50 | 49.80 | 2.70 |
| SC Chair Support | 2.07 | 1.57 | 0.50 |
| Food and Agriculture Organization | 5.30 | 5.30 | - |
| IBRD As Trustee | 2.46 | 2.46 | - |
| InternL Plant Genetic Resources | - | - | - |
| Transfers to Administrative units Total | 62.33 | 59.13 | 3.20 |
| Total | 451.38 | 432.82 | 18.57 |

* 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, 2021.

| Center Name | Amounts Transferred as of 12/31/2021 | Amounts Transferred as of 09/30/2021 | New Transfers Since Last Report |
|-------------------|--------------------------------------|--------------------------------------|---------------------------------|
| | (a) | (b) | (c) = (a) - (b) |
| Bioversity | - | - | - |
| CIAT | 87.91 | 83.07 | 4.84 |
| CIFOR | 16.07 | 16.07 | - |
| CIMMYT | 59.63 | 54.73 | 4.90 |
| CIP | 46.43 | 41.90 | 4.53 |
| GCDT | 21.88 | 16.50 | 5.38 |
| ICARDA | - | - | - |
| ICRAF | - | - | - |
| ICRISAT | 14.13 | 13.06 | 1.06 |
| IFPRI | 109.15 | 106.04 | 3.11 |
| IITA | - | - | - |
| ILRI | 41.01 | 38.81 | 2.20 |
| IRRI | 31.37 | 28.11 | 3.25 |
| IWMI | 36.19 | 35.09 | 1.10 |
| World Fish Center | 17.90 | 17.48 | 0.42 |
| Total | 481.66 | 450.87 | 30.78 |

* 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 December 31, 2021.

| Center Name | Amounts Transferred as of 12/31/2021 | Amounts Transferred as of 09/30/2021 | New Transfers Since Last Report |
|--------------------|---|---|------------------------------------|
| | (a) | (b) | (c) = (a) - (b) |
| AFRICA RICE CENTER | 19.27 | 17.71 | 1.55 |
| Bioversity | 39.55 | 36.96 | 2.58 |
| CIAT | 69.95 | 57.62 | 12.33 |
| CIFOR | 18.03 | 16.27 | 1.76 |
| CIMMYT | 256.08 | 219.93 | 36.15 |
| CIP | 81.59 | 80.62 | 0.97 |
| ICARDA | 18.19 | 18.19 | - |
| ICRAF | 48.58 | 43.20 | 5.37 |
| ICRISAT | 74.00 | 73.98 | 0.02 |
| IFPRI | 194.43 | 186.00 | 8.43 |
| IITA | 141.99 | 138.31 | 3.68 |
| ILRI | 96.32 | 85.35 | 10.97 |
| IRRI | 74.50 | 74.48 | 0.02 |
| IWMI | 10.31 | 8.85 | 1.46 |
| World Fish Center | 31.89 | 25.53 | 6.36 |
| Total | 1,174.68 | 1,083.02 | 91.66 |

* Numbers may not add-up due to rounding