



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of December 31, 2023



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Introduction

The information contained in this report is prepared based on financial information as of December 31, 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 December 31, 2023

Contributions

As of December 31, 2023, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 3,643 million, of which USDeq. 209.7 million represents new or additional Contributions between October 1, 2023 and December 31, 2023.

As of December 31, 2023, Funders paid USDeq. 3,349.2 million towards their Contributions. Of the total amount paid, USDeq. 274.2 million was received by the Trustee between October 1, 2023 and December 31, 2023.

As of December 31, 2023, Contributions in the amount of USDeq. 293.9 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 9.2 million. The net investment income received between October 1, 2023 and December 31, 2023 is USD 1.6 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 3,212.8 million, of which USD 1,009.1 million (inclusive of system costs) and USD 481.9 million were transferred out of Windows 1 and 2 respectively, and USD 1,721.8 million was transferred to designated centers through Window 3. Out of the 1,490.9 million transfers approved by System Council, USD 1,336.9 million was transferred from Window 1 & 2 to Centers for CRPs and USD 154 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 145.6 million as of December 31, 2023, increased by USD 71.4 million since September 30, 2023. Of the Funds Held in Trust, USD 2.5 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 143.1 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, 2023

In USD millions

1. CGIAR Trust Fund Summary – Inception through December 31, 2023		
	Total	% of Total
<u>Donor Contributions</u>		
Contributions	3,643.04	100%
Total Donor Contributions	3,643.04	100%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts	3,349.19	91.7%
Investment Income earned	9.15	0.3%
Total Resources Received	3,358.34	92%
<u>Resources not yet received</u>		
Contributions not yet received	293.85	8%
Total resources not yet received	293.85	8%
Total Cumulative Resources (A)	3,652.19	100%
<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
Cash Transfers (B)	3,212.75	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	439.44	
<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	145.59	

* 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 December 31, 2023		Inception to December 31, 2023		Inception to December 31, 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	198.19	141.28	24.37	16.35	183.06	131.00	15.13	10.28
Austria	EUR	3.58	4.17	-	-	3.58	4.17	-	-
Bangladesh	USD	1.10	1.10	0.40	0.40	1.10	1.10	-	-
Belgium	EUR	32.00	35.66	6.00	6.45	28.00	31.23	4.00	4.43
Canada	CAD	1.50	1.16	-	-	1.50	1.16	-	-
China	USD	31.47	31.47	3.87	3.87	31.47	31.47	-	-
Denmark	DKK	138.10	20.85	29.00	4.29	78.10	11.93	60.00	8.92
European Commission	EUR	29.56	80.62	27.76	30.41	57.32	64.02	14.99	16.60
France	EUR	24.40	27.14	5.20	5.71	24.40	27.14	-	-
Gates Foundation	USD	921.91	921.91	144.82	144.82	765.11	765.11	156.80	156.80
Germany	EUR	103.40	116.20	17.50	18.87	103.40	116.20	-	-
IBRD	USD	210.00	210.00	30.00	30.00	210.00	210.00	-	-
IFAD	USD	63.59	63.59	4.93	4.93	59.09	59.09	4.49	4.49
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	25.54	28.68	5.88	6.37	25.54	28.68	-	-
Japan	USD	18.09	18.09	5.09	5.09	18.09	18.09	-	-
Korea, Republic of	USD	1.91	1.91	0.26	0.26	1.91	1.91	-	-
Morocco	USD	4.00	4.00	0.50	0.50	4.00	4.00	-	-
Netherlands	USD	255.37	255.37	46.13	46.13	225.87	225.87	29.50	29.50
New Zealand	NZD	77.60	50.09	20.56	12.36	48.56	31.74	29.04	18.35
Norway	NOK	1,134.70	121.05	271.62	25.67	936.32	101.51	198.38	19.55
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	92.02	-	-	805.00	90.02	20.00	2.00
Switzerland	CHF	116.75	123.15	18.00	20.73	116.75	123.15	-	-
Thailand	USD	0.58	0.58	0.08	0.08	0.58	0.58	-	-
Turkey	USD	3.50	3.50	0.50	0.50	3.50	3.50	-	-
United Kingdom	GBP	244.30	317.10	26.33	33.12	244.23	317.00	0.08	0.10
United States	USD	785.79	785.79	129.54	129.54	785.79	785.79	-	-
CGIAR System organization	CAD	75.00	55.94	40.00	29.71	60.00	44.62	15.00	11.32
	USD	22.80	22.80	-	-	22.80	22.80	-	-
Bilateral Donors	d/ USD	42.29	42.49	-	6.25	42.29	42.49	-	-
Total			3,643.04		587.47		3,349.19		293.85

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 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 December 31, 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

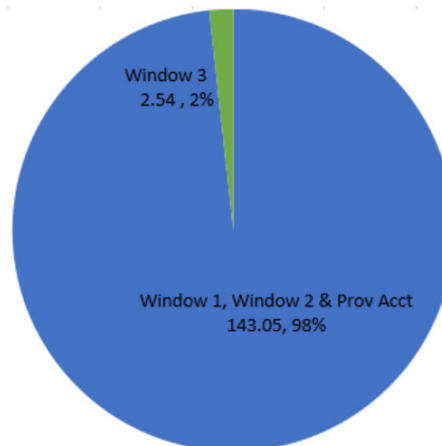
	As of December 31, 2023 (a)	As of September 30, 2023 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	3,358.34	3,082.51	275.83
a. Contribution receipts a/	3,349.19	3,074.95	274.24
Window 1	1,132.31	977.21	155.10
Window 2	481.99	481.99	-
Window 3	1,724.35	1,608.39	115.96
PA	10.54	7.36	3.18
c. Investment income earned	9.15	7.55	1.59
2. Cumulative Cash Transfers	3,212.75	3,008.34	204.40
a. Centers	3,058.72	2,879.66	179.05
Window 1	855.06	798.03	57.03
Window 2	481.85	481.85	-
Window 3	1,721.81	1,599.79	122.02
b. System Costs	154.03	128.68	25.35
Window 1	154.03	128.68	25.35
3. Funds Held in Trust	145.60	74.17	71.43
Window 1	132.37	58.06	74.31
Window 2	0.15	0.15	-
Window 3	2.54	8.60	(6.06)
PA	10.54	7.36	3.18

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.145.59 million as of December 31, 2023, increased by USDeq.71.4 million since September 30, 2023. Of the total amount of Funds Held in Trust, 98 percent were held in Window 1, Window 2, and Provisional Account and 2 percent in Window 3.



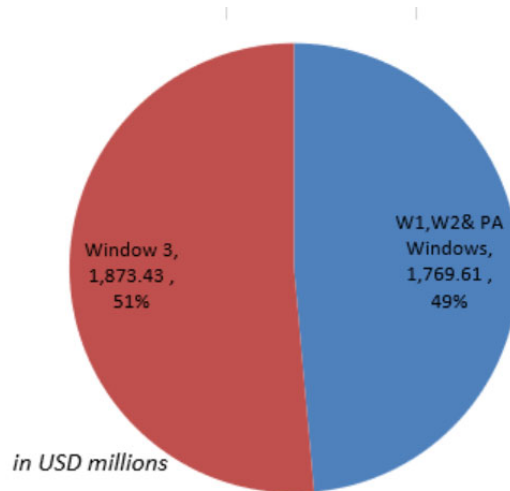
in USD millions



4. Cumulative Resources

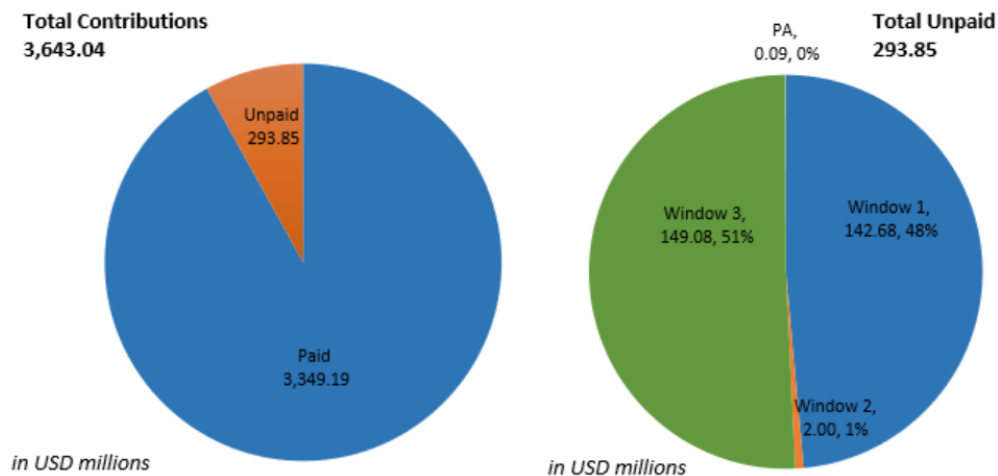
FUNDER CONTRIBUTIONS BY WINDOW

Funder and CGIAR System Organization contributions totaled USDeq. 3,643.04 million as of December 31, 2023, of which 49 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 51 percent to Window 3.



STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 3,643.04 million contributed by funders and CGIAR System Organization, USDeq. 3,349.19 million or 92 percent are paid-in and USDeq. 293.85 million or 8 percent is yet to be received. Out of the unpaid contributions of USD 293.85 million, 51% is for Window 3 and 48% for Window 1.

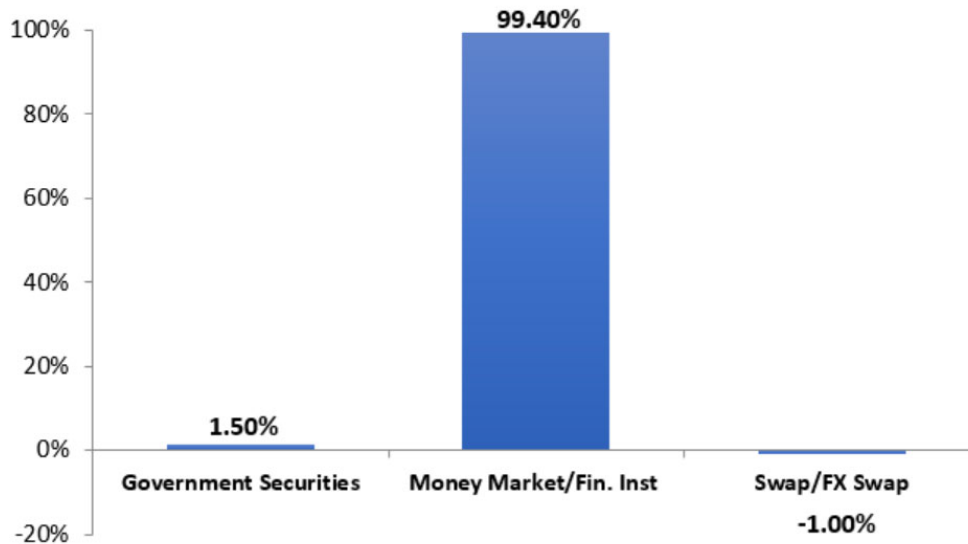




5. Asset Mix and Investment Income

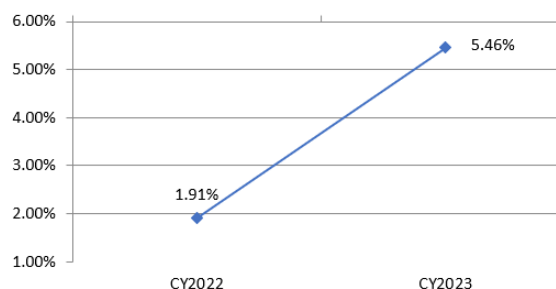
ASSET MIX

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. Given the unpredictability of CGIAR Trust Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios. The fund resources are invested in cash portfolio of the World Bank’s Trust Fund investment pool that 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 December 31, 2023, the CGIAR Trust Fund has earned investment income of approximately USD 9.2 million on the undisbursed balance of the CGIAR Trust Fund. The CGIAR Trust Fund liquid portfolio has returned 5.46% through the calendar year 2023 and an investment income of USD 5.23 million for this period.





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, 2023.

Center Administrative Unit Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 12/31/2023	Transferred as of 09/30/2023	
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	25.18	21.38	3.80
CIAT	95.11	85.31	9.80
CIFOR	24.69	24.69	-
CIMMYT	122.37	118.37	4.00
CIP	75.56	73.56	2.00
GCDT	78.01	78.01	-
ICARDA	23.27	20.37	2.90
ICRAF	-	-	-
ICRISAT	18.35	17.86	0.49
IFPRI	115.08	106.73	8.34
IITA	43.94	40.94	3.00
ILRI	103.54	92.34	11.20
IRRI	61.82	59.02	2.80
IWMI	35.35	28.55	6.80
World Fish Center	21.11	19.91	1.20
West Africa Rice Development	11.69	10.99	0.70
Transfers to Total	855.06	798.03	57.03
Transfers to Administrative Units			
CGIAR System Management Office	142.65	117.30	25.35
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	154.03	128.68	25.35
Total	1,009.09	926.71	82.38

* 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 December 31, 2023.

Center Name	Amounts		
	Amounts Transferred as of 12/31/2023	Amounts Transferred as of 09/30/2023	New Transfers Since Last Report
	(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 Develc	-	-	-
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 December 31, 2023.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 12/31/2023	Transferred as of 09/30/2023	
	(a)	(b)	(c) = (a) - (b)
Bioversity	55.41	55.22	0.19
CIAT	120.97	97.39	23.58
CIFOR	19.02	18.98	0.04
CIMMYT	506.32	454.49	51.84
CIP	108.41	106.45	1.96
GCDT	-	-	-
ICARDA	22.81	22.75	0.06
ICRAF	55.92	53.88	2.05
ICRISAT	74.20	74.17	0.02
IFPRI	238.87	230.72	8.15
IITA	212.25	200.18	12.06
ILRI	116.73	109.91	6.82
IRRI	115.97	104.02	11.95
IWMI	12.82	12.78	0.04
World Fish Center	37.82	35.69	2.13
West Africa Rice Deve	24.28	23.15	1.13
Total	1,721.81	1,599.79	122.02

* 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