



CGIAR Trust Fund

Financial Report  
Prepared by the Trustee

*Summary of Trust Fund Financial Information  
As of February 28, 2011*



## Basis of Reporting

This is the first Financial Report prepared by the Trustee for the restructured CGIAR Trust Fund, which was established in December 2010 as a Financial Intermediary Fund, with the World Bank as Trustee. The CGIAR Trust Fund operates through three Windows: Window 1 funds are allocated by the Fund Council to Consortium Research Programs (CRPs) or System Costs; Window 2 funds are directed by Fund donors to specific CRPs; Window 3 funds are directed by Fund Donors to individual Centers.

The information contained in this report is prepared based on financial information as of February 28, 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."*

## Summary Status of Signed Contributions, Receipts and Disbursements

As of February 28, 2011, the Trustee had finalized four contribution agreements/arrangements totaling USDeq. 44.1 million from the following countries: **Denmark, The Netherlands, Sweden,** and the **United Kingdom**, of which USDeq. 12.6 million is designated to Window 1, USDeq. 21.9 million to Window 2, and USDeq. 9.5 million to Window 3. Four additional donors, **Australia, Italy, Turkey,** and the **World Bank** are currently finalizing their contributions to the Fund.

The CGIAR Trust Fund received cash receipts from donors totaling USD 38.5 million, of which USD 12.6 million was paid to Window 1, USD 16.4 million to Window 2, and USD 9.5 million to Window 3.

Of the funds received, the Trustee disbursed USD 13.7 million, of which USD 9.3 million was disbursed to the Centers through Window 3 and USD 3.5 million to the Fund Office and USD 0.9 million to the Trustee from Window 1.



**Schedule of Receipts and Disbursements**

	<u>As of February 28, 2011</u>	<u>As of December 31, 2010</u>
<b>1. Cumulative Receipts</b>	<b>38.59</b>	-
a. Cash receipts	38.54	-
b. Investment income earned on undisbursed balance	0.04	-
<b>2. Cumulative Disbursements</b>	<b>13.72</b>	-
a. Centers (all Windows)	9.34	-
b. System Costs	4.38	-
c. Other	-	-
<b>3. Funds Held in Trust</b>	<b>24.86</b>	-

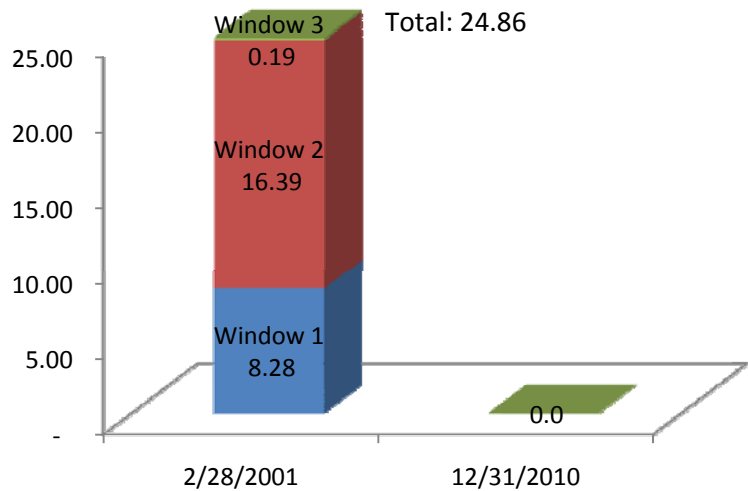
*Expressed in USDeq. millions*



*Expressed in USDeq. millions*

## FUNDS HELD IN TRUST

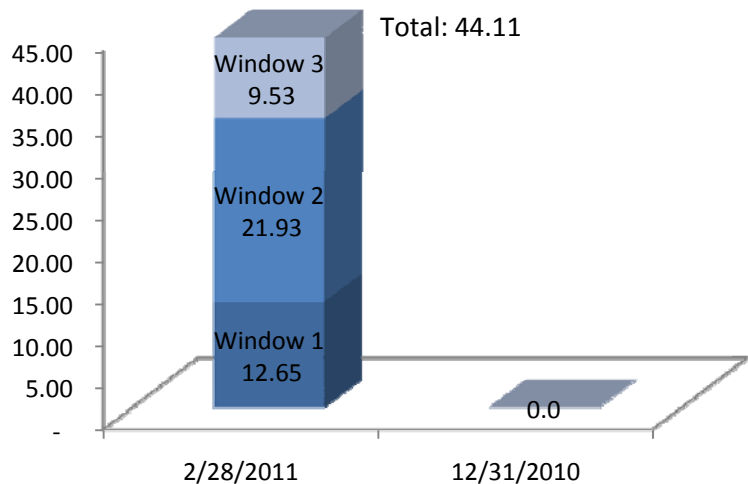
Funds Held in Trust totaled USDeq. 24.9 million as of February 28, 2011 and comprised Cash and Investments



*Expressed in USDeq. millions*

## SIGNED CONTRIBUTION AGREEMENTS/ARRANGEMENTS

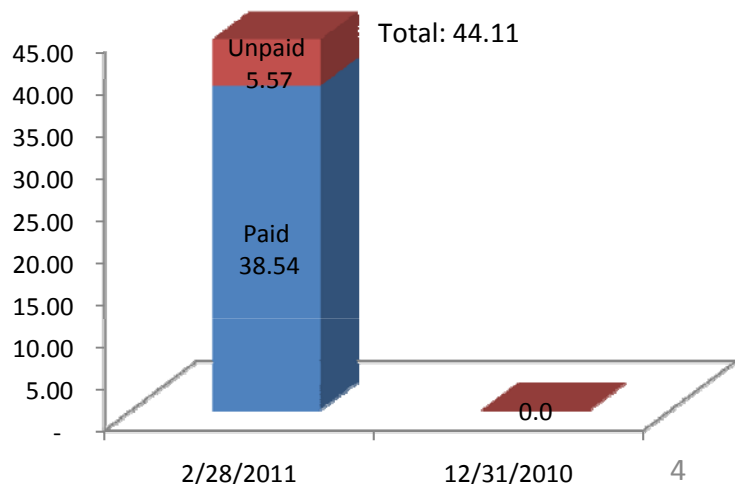
Signed contributions represent donor commitments to pay a contribution by way of countersigned Contribution Agreements/Arrangements. Signed agreements/arrangements totaled USDeq. 44.1 million. Fifty percent of donor commitments were to Window 2; twenty-nine percent; were to Window 1; and twenty-one percent were to Window 3.



*Expressed in USDeq. millions*

## SIGNED CONTRIBUTION AGREEMENTS or ARRANGEMENTS BY PAYMENT STATUS

Of the USDeq. 44.1 million in Signed Agreements/Arrangements, 87% were paid and 13% were outstanding.

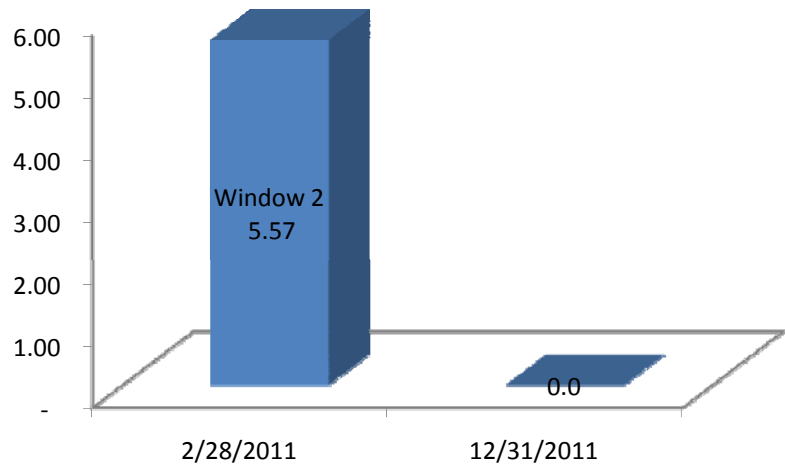




*Expressed in USDeq. millions*

## INSTALLMENT RECEIVABLES

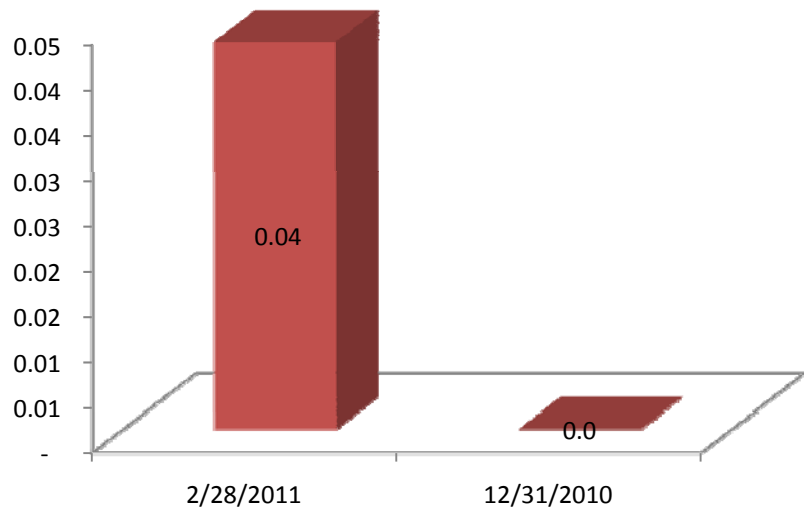
Installment Receivables total USDeq. 5.6 million and reflects Denmark's commitment of DKK 30 million to be paid to Window 2.



*Expressed in USDeq. millions*

## INVESTMENT INCOME

The CGIAR Trust Fund funds is invested in cash. The Fund has earned USDeq. 42 thousand in Investment Income since inception.



**Donor Signed Contribution Agreements/Arrangements**

<b>Donor</b>	<b>Currency</b>	<b>Total</b>	<b>Window 1</b>	<b>Window 2</b>	<b>Window 3</b>
Denmark	DKK	30,000,000		30,000,000	
Netherlands	EUR	4,000,000	4,000,000		
Sweden	SEK	111,500,000	48,200,000		63,300,000
United Kingdom	GBP	10,250,000		10,250,000	

*These contributions comprise both paid in contributions and an installment receivable*

*Expressed in USDeq. millions*

**Schedule of Receipts and Disbursements**

	<u>As of February 28, 2011</u>	<u>Window 1</u>	<u>Window 2</u>	<u>Window 3</u>
<b>1. Cumulative Receipts</b>	<b>38.59</b>	<b>12.66</b>	<b>16.39</b>	<b>9.53</b>
a. Cash receipts	38.54	12.65	16.37	9.53
b. Investment income earned on undisbursed balance	0.04	0.01	0.03	0.00
<b>2. Cumulative Disbursements</b>	<b>13.72</b>	<b>4.38</b>	<b>-</b>	<b>9.34</b>
a. Centers	9.34	-	-	9.34
b. System Costs	4.38	4.38	-	-
c. Other	-	-	-	-
<b>3. Funds Held in Trust a/</b>	<b>24.86</b>	<b>8.28</b>	<b>16.39</b>	<b>0.19</b>

a/ The Fund Council approved a budget for the Consortium Board (USD 0.93 million) and the Consortium Office (USD 4.66 million) to cover 2011 costs. These costs will be funded from a combination of Window 1 funds and the Change Initiative Facility. The actual amount to be funded from Window 1 is yet undetermined. In addition, from the USD 16.39 million and USD 0.19 million from Windows 2 and 3, the Trustee has earmarked USD 0.5 million for the cost sharing percentage.



<b>CGIAR Disbursements</b>		
<i>as of February 28, 2011 in USD million</i>		
Window	Recipient	Amount
<b>Window 1:</b>		
	Fund Office - 2011 Budget	3.50
	Trustee- 2011 Budget	0.88
	<b>Total Window 1</b>	<b>4.38</b>
<b>Window 3:</b>		
	ICARDA	0.62
	CIMMYT	0.52
	ICRAF	0.50
	CIAT	0.50
	IRRI	0.55
	ILRI	1.17
	World Fish Center	0.35
	ICRISAT	0.56
	Bioversity International	0.77
	CIFOR	0.43
	Africa Rice Center	0.49
	CIP	0.97
	IITA	0.50
	IWMI	0.55
	IFPRI	0.87
	<b>Total Window 3</b>	<b>9.34</b>
<b>Total Disbursements</b>		<b>13.72</b>

## Notes

- The total funds disbursed out of the CGIAR Trust Fund totaled USD 13.72 million.
- Window 1 disbursements covered systems costs and totaled USD 4.38 million with USD 3.50 million for Fund Office and USD 0.88 million for Trustee Services. The Trustee costs included a one-time set up cost of USD 0.25 million.
- Window 3 disbursements to CGIAR centers totaled USD 9.34 million.
- Disbursements to the CGIAR centers from Window 1 and Window 2 are contingent on both a final *Joint Agreement* between the Consortium and the Fund Council and a final *Strategy and Results Framework (SRF)*.



**The World Bank Group**

**Financial Intermediary Funds**

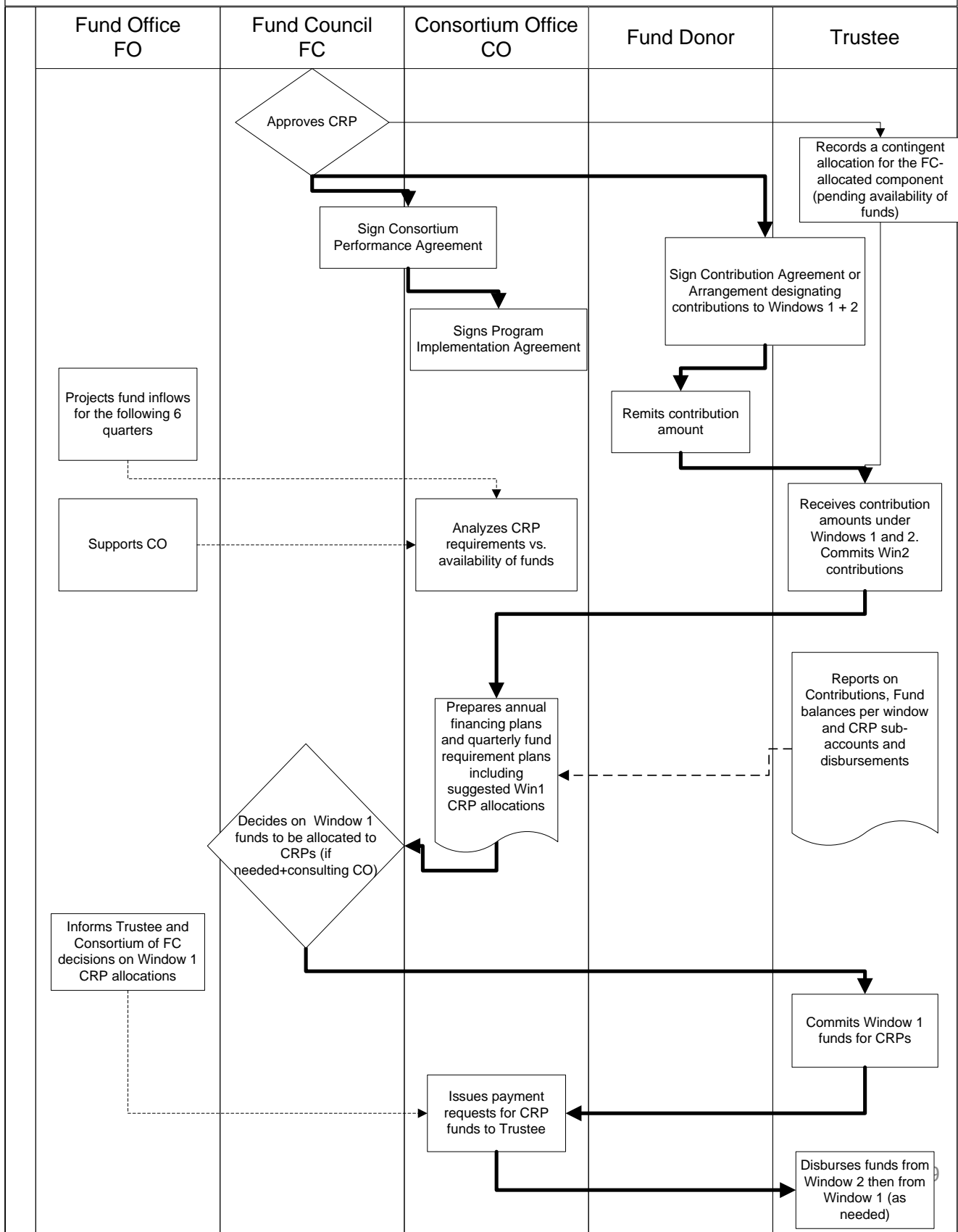
**CGIAR TRUST FUND**

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ANNEX



CRP funds disbursement process (Windows 1 + 2)





Window 3 Funds flow process

