



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

*As of June 30, 2019*



## Table of Contents

### Table of Contents

Introduction .....	3
GAFSP Trust Fund Financial Summary as of June 30, 2019 .....	4
1. GAFSP Trust Fund Summary – Inception through June 30, 2019 .....	5
2. Contributions .....	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions as of June 30, 2019 .....	9
5. Funds Available .....	12
Glossary.....	13



## Introduction



## GAFSP Trust Fund Financial Summary as of June 30, 2019

### *Pledges and Contributions*

A pledge represents a contributor's expression of intent to make a contribution. Pledges are converted to Contributions by way of a countersigned Contribution Agreement/Arrangement.

As of June 30, 2019, donor contributions to the Public Sector Window of the Trust Fund totaled USDeq. 1,411.8 million. Of this amount, USDeq. 1,336.8 million has been deposited in cash into the Trust Fund and USD 38 million has been deposited in promissory notes. USDeq. 37 million represents contributions payable.

### *Investment Income:*

As of June 30, 2019, the Trust Fund earned investment income of approximately USD 44.5 million on the undisbursed balance of the Trust Fund. The Trust Fund liquid portfolio has returned 1.92% during the first two quarters of calendar year 2019. The Trust Fund balance is allocated to a range of high quality money market and fixed income securities with the goal of enhancing investment returns subject to the over arching objective of preserving the capital and ensuring timely availability of cash when needed.

### *Funding Approvals*

The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through June 30, 2019 totaled USD 1,304 million, of which USD 1,195.6 million represents allocations for projects, USD 56.6 million for Supervising Entity fees, USD 35 million for Trustee and Coordination Unit administrative budget, and USD 16.9 million for monitoring and evaluation.

### *Cash Transfers*

The Trustee has transferred a total of USD 1,001.4 million up to June 30, 2019, including USD 897.3 million related to projects.

### *Funds Held in Trust:*

*Funds Held in Trust*<sup>1</sup> reflect contributions paid in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of June 30, 2019 amounted to USD 417.8 million.

### *Funds Available for Steering Committee Funding Decisions*

7 to support Steering Committee funding decisions amounted to USD 115.3 million as of June 30, 2019.

<sup>1</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.



## 1. GAFSP Trust Fund Summary – Inception through June 30, 2019

*In USD millions*

<u>u h #</u>	u	u
Contributions	1,411.8	100.0%
Pledges	.....	0.0%
<u># k</u>		
<u>Resources received</u>		
Cash Receipts	1,336.8	91.8%
Unencashed Promissory Notes	38.0	2.6%
Investment Income earned	44.5	3.1%
<u>u k k</u>		
<u>Resources not yet received</u>		
Contributions not yet paid	37.0	2.5%
Pledges		0.0%

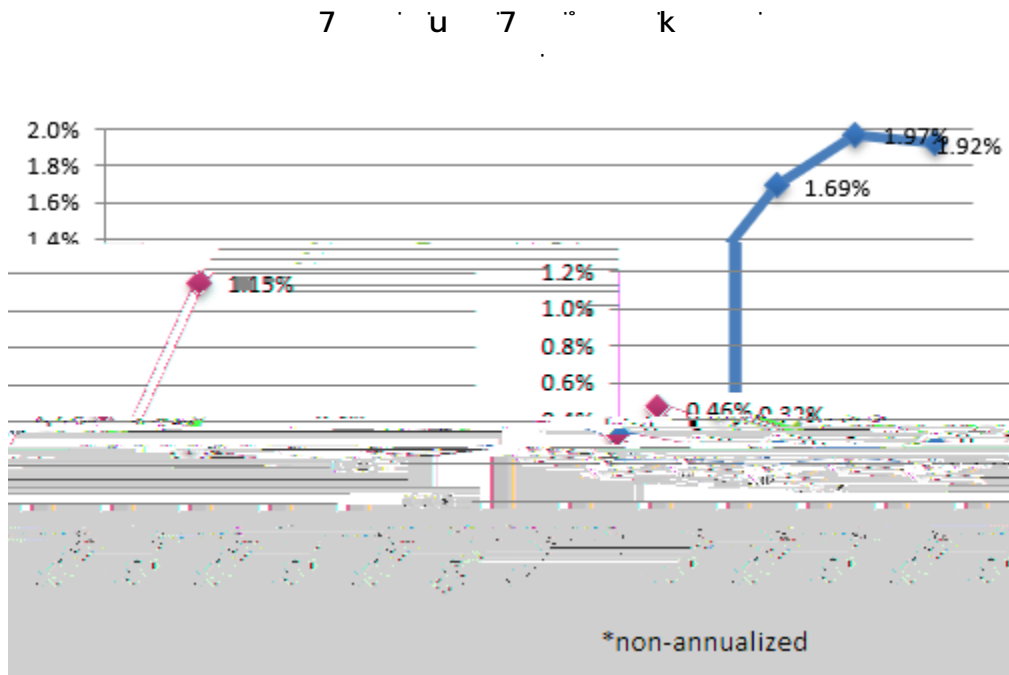






### Investment Performance

The Trust Fund liquid portfolio (which totaled approximately USD 417.8 million at end June 2019) earned approximately USD 44.5 million in investment income since inception. The portfolio return during the first two quarters of calendar year 2019 was about 1.92%, or approximately USD 9.4 million.









h	o	h	#	u	
<i>(continued)</i>					
Missing Middle	Mali	IFAD	2.6	0%	
Missing Middle	Mali	WFP	3.0	0%	
Missing Middle	East Africa	IFAD	2.6	0%	
Missing Middle	Bangladesh	FAO	2.5	0%	
Missing Middle	Senegal	FAO	2.5	0%	
Missing Middle		a/	1.6	0%	
Rwanda		WB	24.8	2%	
		FAO	a/	1.5	0%
Burkina Faso		WB	a/ b/	24.0	2%

7	7	u	
ADB	1.9	3%	
AfDB	13.8	24%	
FAO	1.0	2%	
IBRD	31.1	55%	
IDB	1.7	3%	
IFAD	6.5	12%	
WFP	0.5	1%	
.....			
DIME	6.4	12%	
Coordination Unit Core	e/	29.7	57%
Coordination Unit M&E		6.1	12%
Trustee		5.3	10%
Project Impact Evaluation		4.4	9%

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a/ Subject to Steering Committee's no objection approval of complete project document

b/ Includes Project Preparation Grant

c/ Includes CSO budget for Asian Farmers Association and ROPPA

e/ Includes budgets for CSOs and Technical Advisory Committee

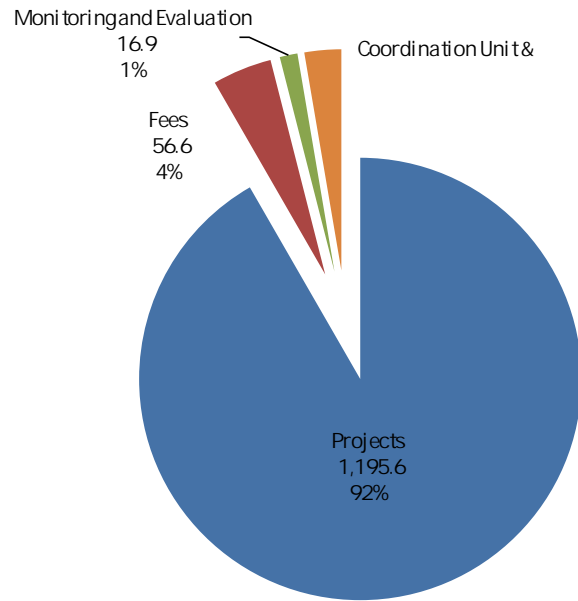
Note: sub totals may not add up due to rounding



In USD millions

**Funding Approvals by Category**

Since inception to June 30, 2019 funding approvals made by the Steering Committee totaled USD 1,304 million. Projects represent about 92% of total allocations, fees for Supervising Entities represent 4%, and administrative budgets for the GAFSP Coordination Unit, Technical Advisory Committee, Civil Society Organizations, Trustee, and M&E work program make up 4% of the total funding approvals.



**Funding Decisions by Supervising Entity**

Funding decisions by Supervising Entity show the cumulative funding decisions related to projects that have been approved by the Steering Committee.



