

## Our Financial Performance

In 2021, CGIAR System revenue was \$839 million, a 14% increase from the previous year (\$736 million in 2020). System-level results improved from a net deficit of \$0.6 million in 2020 to a net surplus of \$0.2 million in 2021. Explore the highlights of our financial performance and funding in 2021 or search our dashboards to get a closer look at our books.

### Financial highlights

*The Funding and Finance section was developed from an aggregation of the audited financial statements from CGIAR's 15 Centers and the System Organization. As of July 28, 2022, one Center has not finalized their 2021 audited financial statements. The information presented here includes the draft audited information, pending Board approval.*

#### **Funding channels**

Investments in CGIAR may be delivered through the **multi-Funder CGIAR Trust Fund** and/or directly to specific projects at CGIAR Research Centers (outside the Fund), which is called **Bilateral Funding**. Funding for the CGIAR Trust Fund is channeled through three Windows, at increasing levels of Funder collective action:

**Window 3 (W3)** – Project investments: funding allocated by Funders individually to projects that are defined by the Funders themselves (with partners) and that are aligned with system-wide investments.

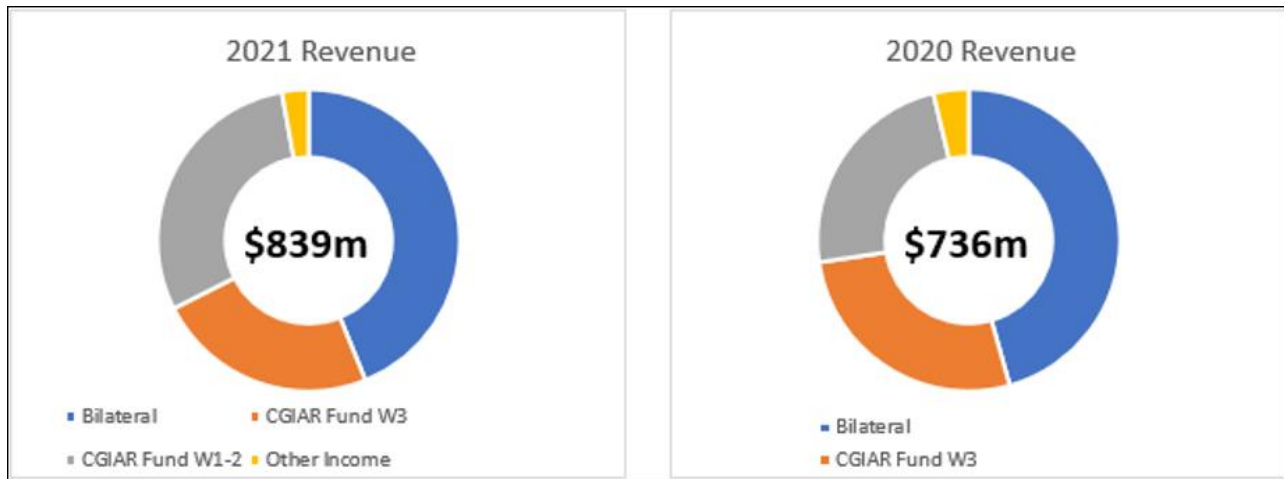
**Window 2 (W2)** – Program investments: funding allocated by Funders individually to any component (CGIAR Research Program [CRP], Platform, or Initiative) of the system-wide portfolio as prioritized, defined, and approved by the Funders collectively through the System Council; and

**Window 1 (W1)** – Portfolio investments: funding allocated to the entire CGIAR Portfolio of approved system-wide investments prioritized and allocated by Funders collectively through the System Council — supporting CGIAR as a whole.

In 2021, CGIAR recognized revenue of US \$839 million, of which W1 and W2 accounted for 30% (an increase of 6% from 2020), W3 for 24% (a decrease of 3% compared to 2020), Bilateral for 44% (a decrease of 2% compared to 2020), and Other Income for 3% (a decrease of 1% from 2020).

See a comparison of 2021 and 2020 funding in Figure 1 below.

**Figure 1. CGIAR revenue by source of funding, 2021 and 2020**



Further analysis of System revenue since 2011 by funding source is shown in Figure 2 below. W1 and W2 in 2021 increased by 6% from 2020 levels.

**Figure 2. CGIAR System revenue by source of funding, 2011–2021**

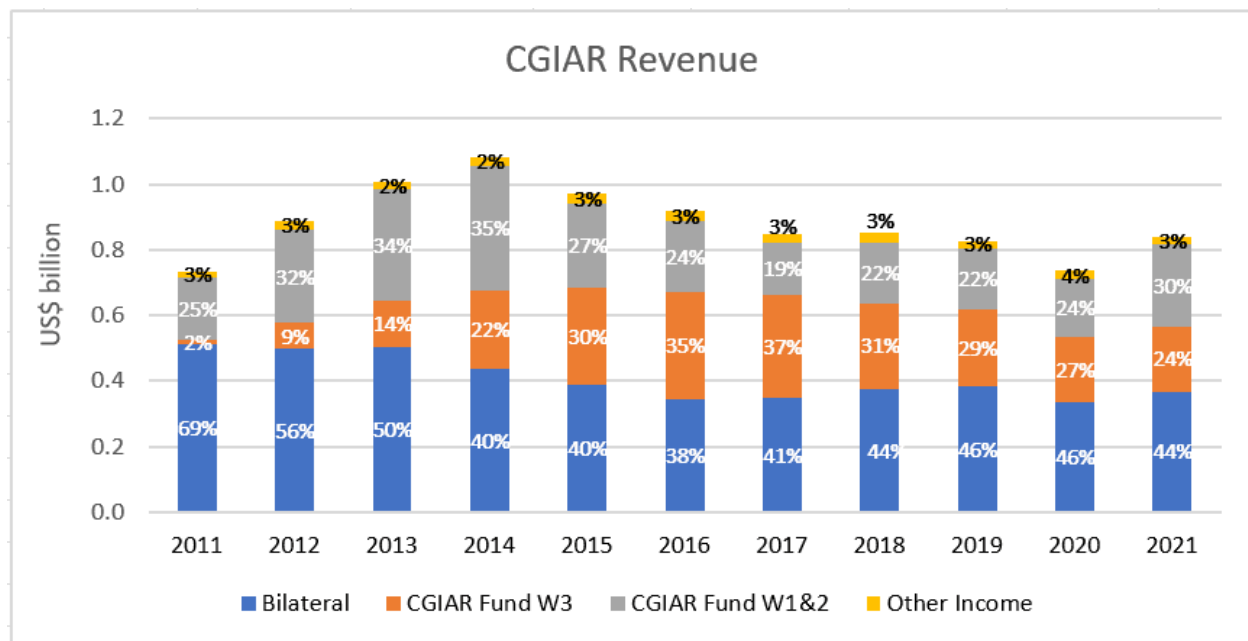


Figure 3 shows the main categories of expenditure. Overall, expenses in 2021 increased by 14% to \$839 million from \$737 million in 2020. In 2021, 84% of expenditure was on research and collaboration costs, and 16% was on general, administrative, and system-level costs.

**Figure 3. Expenditure by main category, 2021 and 2020**

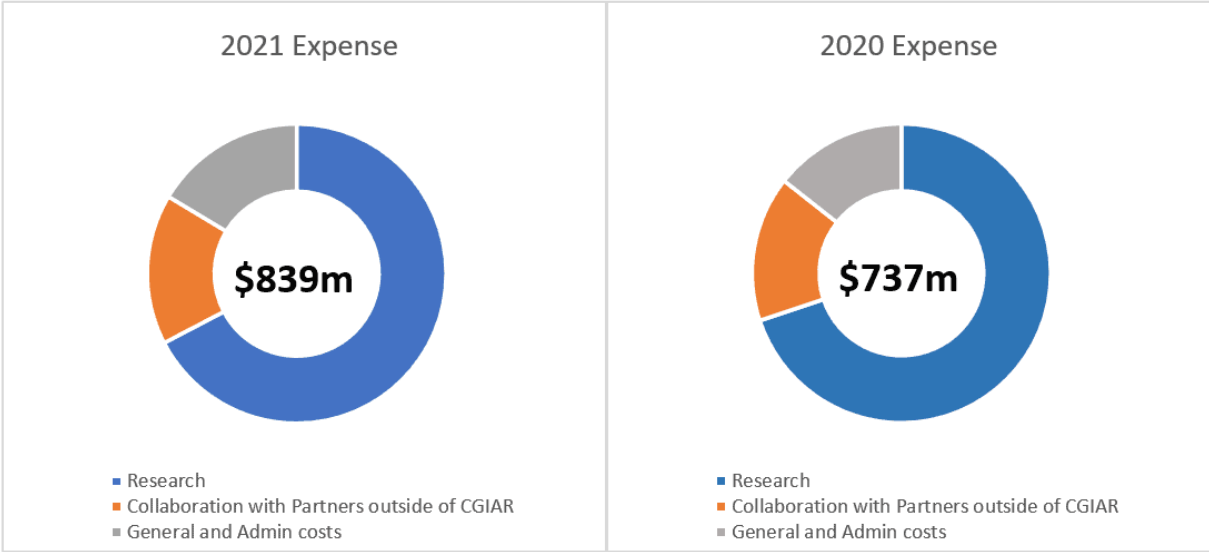
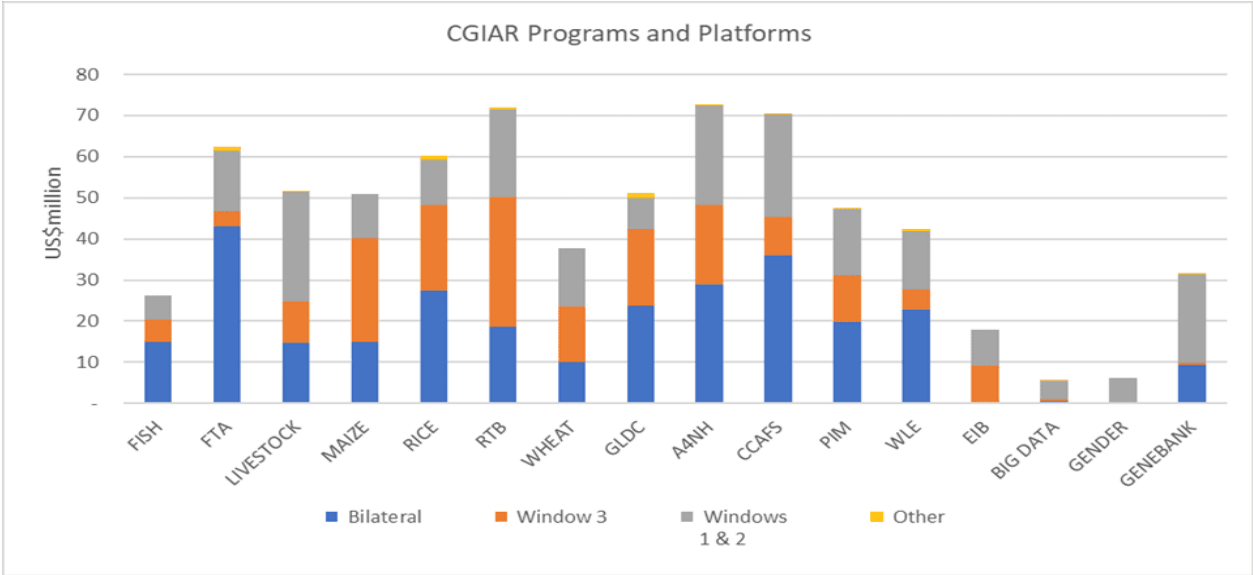


Figure 4 shows expenditure by CRPs and Platforms by funding channel. There is a wide range in the overall size of program funding: expenditure in 2021 varied from about \$26 million to \$72 million.

The share of W1 and W2 funding in the overall portfolio expenditure is 33%. W1 and W2 funding adds value not only through its flexibility but also because it helps direct investments to agreed system-level priorities, such as gender or monitoring and evaluation, which are not always included in project budgets.

**Figure 4. Funding to CGIAR Research Programs and Platforms by channel**



For access to more detailed information on funding and expenditure by Center, Program, or Funder, visit the [CGIAR Financial Report dashboards](#). The dashboards will be available in August 2022.