

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of March 31, 2013*

## Green Climate Fund Trust Fund Summary as of March 31, 2013

This report covers the financial status of the Green Climate Fund (GCF) Trust Fund, for which the World Bank serves as interim trustee<sup>1</sup>.

### ***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 between the contributor and the interim trustee.

As of March 31, 2013, the total amount of pledges and contributions to the GCF Trust Fund amounted to USDeq. 8.24 million. Of this amount, nine contributors have deposited a total amount of USDeq. 6.78 million in the GCF Trust Fund.

### ***Funding Decisions:***

As of March 31, 2013, the GCF Board had approved funding from the GCF Trust Fund totaling USD 8.42 million, in respect of administrative budgets of the GCF to support the activities of the GCF Board, interim secretariat and interim trustee from January 1, 2012 to December 31, 2013; provided that funds would be committed and transferred by the interim trustee only to the extent that cash was available in the GCF Trust Fund.

### ***Cash Transfers:***

Based on the Standard Provisions applicable to the GCF Trust Fund and the Transfer Agreement between the UNFCCC secretariat and the interim trustee, as approved by the GCF Board, the interim trustee has transferred a total of USD 3.37 million up to March 31, 2013 to cover administrative costs of the GCF Board, interim secretariat (i.e. UNFCCC secretariat and GEF secretariat), and interim trustee.

### ***Funds Held in Trust:***

Funds Held in Trust<sup>2</sup> reflects proceeds from contributors' payments and investment income earned by the interim trustee, less the amount of cash transfers. Funds Held in Trust as of March 31, 2013 amounted to USDeq. 3.43 million.

### **Funds available to support new GCF Board funding decisions:**

As of March 31, 2013, there were no funds available to support additional GCF Board funding decisions, as the full amount of contributions received to date, anticipated pledges, and investment income had been allocated by the GCF Board for administrative budgets to December 31, 2013, to be committed and transferred as and when funds are made available by contributors (GCF Board Decision B.02-12/06).

***As shown in Table 1, as of March 31, 2013, receipt of the full amount of outstanding pledges<sup>3</sup> amounting to USD 1.46 million, and an additional amount of USD 162 thousand, is required to fully support the GCF Board funding decisions made to date.***

<sup>1</sup> This report does not include financial information related to other trust funds outside the Bank; eg. at the UNFCCC secretariat.

<sup>2</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

<sup>3</sup> The United Kingdom's contribution payment of GBP 500 thousand (USDeq. 760 thousand) was received after the reporting date, reducing the outstanding pledge amount to USDeq. 700 thousand (from Norway).

## 1. GCF Trust Fund Summary – Inception through March 31, 2013

In USD thousands\*

	Inception to March 31, 2013	% of Total
<b><u>Pledges and Contributions</u></b>		
Contributions	7,544	92%
Pledges	700	8%
<b>Total Pledges and Contributions</b>	<b>8,244</b>	<b>100%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	6,784	82%
Investment Income earned	23	0%
<b>Total Resources Received</b>	<b>6,807</b>	<b>82%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet received a/ Pledges	760	9%
	700	8%
<b>Total resources not yet received</b>	<b>1,460</b>	<b>18%</b>
<b>Total Potential Resources (A)</b>	<b>8,267</b>	<b>100%</b>
<b><u>Cumulative Funding Decisions</u></b>		
<b><u>Operational Expenses</u></b>		
Approved Administrative budget b/	8,429	100%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>8,429</b>	<b>100%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B) c/</b>	<b>(162)</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	3,432	
Approved Amounts Pending Cash Transfer d/	3,432	
<b>Total Funds Available to Support GCF Board Funding Decisions</b>	<b>-</b>	

\*Due to rounding, figures presented may not add up to total/s provided

a/ The United Kingdom's contribution of GBP 500 thousand (USDeq 760 thousand) was received in April 2013.

b/ Includes funding decisions subject to the availability of resources.

c/ Assumes outstanding pledges are paid.

d/ Does not include funding decisions subject to the availability of resources.

## 2. Contributions – as at 31 March 2013

In thousands

<u>Green Climate Fund Trust Fund</u>						
<u>Contributor</u>	<u>Currency</u>	<u>Pledge in Currency of Contribution</u>	<u>Pledge in USDeq.</u>	<u>Effective (or signed) Contribution in Currency of Contribution</u>	<u>Receipts in Currency of Contribution</u>	<u>Receipts in USD eq. a/</u>
Australia	AUD	500	513	500	500	<b>513</b>
Denmark	DKK	3,480	608	3,480	3,480	<b>608</b>
Finland	EUR	500	648	500	500	<b>648</b>
France	EUR	250	326	250	250	<b>326</b>
Japan	USD	500	500	500	500	<b>500</b>
Germany	EUR	785	1,053	785	785	<b>1,053</b>
Korea	KRW	2,350,000	2,099	2,350,000	2,350,000	<b>2,099</b>
Netherlands	USD	286	286	286	286	<b>286</b>
Norway			700	-	-	-
Sweden	SEK	5,000	752	5,000	5,000	<b>752</b>
United Kingdom b/ c/	GBP	500	760	500		-
<b>Total</b>			<b>8,244</b>			<b>6,784</b>

a/ Represents actual USD receipts.  
b/ Revalued based on 03/31/2013 currency exchange rates.  
c/ Contribution of GBP 500,000 (USDeq 769,500) was received in April 2013.

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2013 THROUGH MARCH 31, 2013:

- The interim trustee executed a contribution arrangement with the United Kingdom for an amount of GBP 500 thousand (USDeq. 760 thousand valued as at 31 March 2013).
- As of March 31, 2013, the total contribution receipts amounted to USDeq. 6.78 million, an increase of USD 1.05 million since December 31, 2012.

### 3. Cumulative Funding Decisions

In USD thousands

Activity	From inception to March 31, 2013
<b>Operational Expenses a/</b>	
<b>Administrative Budget - Interim Secretariat</b>	<b>7,351</b>
Approved at 1st Board Meeting b/	409
Approved at 2nd Board Meeting:	
Board	1,336
Executive Director	121
Interim Secretariat	5,335
Approved at 3rd Board Meeting	150
<b>Administrative Budget - Interim Trustee</b>	<b>1,078</b>
Approved at 1st Board Meeting	389
Approved at 2nd Board Meeting:	689
<b>Total Funding Decisions</b>	<b>8,429</b>
<i>of which subject to availability of resources</i>	<i>1,622</i>
<p>a/ represents approved budget through December 31, 2013 from GCF Trust Fund resources  b/ excludes US\$1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p>	

#### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the GCF Board up to March 31, 2013 amount to USD 8.43 million, including an additional USD 150 thousand approved during the third GCF Board meeting in March 2013.
- As of March 31, 2013, receipt of the full amount of outstanding pledges<sup>4</sup> amounting to USD 1.46 million, and an additional amount of USD 162 thousand is required to fully support GCF Board funding decisions made to date.

<sup>4</sup> A contribution of GBP 500 thousand (USDeq. 760 thousand) was received from the United Kingdom after the reporting date, reducing the outstanding pledge amount to USDeq. 700 thousand (from Norway).

## 4. Funds Available

In USD thousands

	As of March 31, 2013 (a)	As of December 31, 2012 (b)	Change (a) - (b)
<b>1. Cumulative Receipts</b>	<b>6,807.5</b>	<b>5,750.7</b>	<b>1,056.8</b>
a. Cash receipts from Contributors	6,784.4	5,731.5	1,052.9
b. Investment Income earned on undisbursed balances	23.1	19.2	3.9
<b>2. Cumulative Cash Transfers</b>	<b>3,375.0</b>	<b>3,375.0</b>	-
a. Interim Secretariat	2,710.7	2,710.7	-
b. Interim Trustee	664.3	664.3	-
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>3,432.5</b>	<b>2,375.7</b>	<b>1,056.8</b>
<b>4. Operational Reserve</b>	-	-	-
<b>4. Funding Decisions Pending Cash Transfer a/</b>	<b>3,432.5</b>	<b>2,375.7</b>	<b>1,056.8</b>
<b>5. Funds available to support GCF Board funding decisions ( 5 = 3 - 4 )</b>	<b>-</b>	<b>-</b>	<b>-</b>

a/ Does not include funding decisions subject to the availability of resources.

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2013 THROUGH MARCH 31, 2013:

- **Funds Held in Trust** increased by USDeq. 1.06 million due to receipt of a contribution payment from Germany.
- **Funding Availability** as of March 31, 2013, there were no funds available to support additional GCF Board funding decisions, as the full amount of contributions received to date and anticipated pledges had been allocated by the Board for administrative budgets to December 31, 2013, to be transferred as and when funds are made available by contributors (GCF Board Decision B.02-12/06).