

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of March 31, 2014*

## Green Climate Fund Trust Fund Summary as of March 31, 2014

The World Bank provides trustee services to the Green Climate Fund (GCF) on an interim basis (as the GCF's 'interim trustee'). This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose<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 Contribution Agreement/Arrangement<sup>2</sup> signed by the contributor, the GCF, and the interim trustee.

As of March 31, 2014, the total amount of pledges and contributions to the GCF Trust Fund amounted to USDeq. 54.89 million. Of this amount, USDeq. 36.68 million has been deposited in the GCF Trust Fund, by twelve contributors.

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

As of March 31, 2014, the GCF Board has approved funding from the GCF Trust Fund totaling USD 54.82 million, in respect of administrative budgets of the GCF to support the activities of the GCF Board, Secretariat and interim trustee; provided that funds would be committed and transferred by the interim trustee only to the extent that cash is available in the GCF Trust Fund.

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

Based on the funding decisions approved by the GCF Board, the Interim Trustee has transferred a total of USD 8.68 million up to March 31, 2014.

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

Funds Held in Trust<sup>3</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, 2014 amounted to USD 28.06 million.

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

As of March 31, 2014, there were no resources available to support new GCF Board funding decisions.

Pending receipt of outstanding pledges of USD 14.04 million, the GCF Trust Fund would have USD 142 thousand available to support additional GCF Board funding decisions.

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<sup>1</sup> This report does not include financial information related to other trust funds outside the World Bank that may also support the GCF (e.g. at the UNFCCC Secretariat).

<sup>2</sup> Or Supplemental Contribution Amendment to existing agreement/arrangement.

<sup>3</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

## 1. GCF Trust Fund Summary – Inception through March 31, 2014

In USD thousands\*

	Total	% of Total
<b><u>Pledges and Contributions</u></b>		
Contributions	40,845	74%
Pledges	14,048	26%
<b>Total Pledges and Contributions</b>	<b>54,893</b>	<b>100%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	36,685	67%
Investment Income earned	66	0%
<b>Total Resources Received</b>	<b>36,751</b>	<b>67%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet received	4,161	8%
Pledges	14,048	26%
<b>Total resources not yet received</b>	<b>18,208</b>	<b>33%</b>
<b>Total Potential Resources (A)</b>	<b>54,959</b>	<b>100%</b>
<b><u>Cumulative Funding Decisions</u></b>		
<b><u>Operational Expenses</u></b>		
Approved Administrative budget a/	54,817	100%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>54,817</b>	<b>100%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B) b/</b>	<b>142</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	28,063	
Approved Amounts Pending Cash Transfer c/	28,063	
<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/ Includes funding decisions subject to the availability of resources.

b/ Assumes outstanding Pledges and Contributions not yet received are paid.

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

## 2. Contributions – as of March 31, 2014

In thousands

<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	513
Czech Republic	USD	300	300	300	300	300
Denmark	DKK	7,080	1,261	7,080	7,080	1,261
Finland	EUR	500	648	500	500	648
France	EUR	250	326	250	250	326
Germany	EUR	17,785	24,330	17,785	17,785	24,330
Indonesia b/	USD	250	250	-	-	-
Italy b/	EUR	500	690	-	-	-
Japan	USD	1,500	1,500	1,500	1,500	1,500
Korea, Rep of	USD	11,000	11,000	-	-	-
Korea, Rep of	KRW	3,480,000	3,158	3,480,000	3,480,000	3,158
Netherlands	USD	286	286	286	286	286
Netherlands	EUR	500	680	500	500	680
Norway	NOK	8,600	1,402	8,600	8,600	1,402
Sweden b/	SEK	20,000	3,053	10,000	10,000	1,511
Switzerland b/	CHF	500	566	-	-	-
United Kingdom b/	GBP	3,000	4,930	3,000	770	770
<b>Total</b>			<b>54,893</b>			<b>36,685</b>

a/ Represents actual USD receipts.

b/ Non USD pledges revalued based on March 31, 2014 exchange rates.

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2014 THROUGH MARCH 31, 2014:

- The Supplemental Contribution Amendments with Denmark, Japan and United Kingdom for contributions of DKK 3.6 million, USD 1 million and GBP 2.5 million, respectively, have been executed by the parties.
- The balance EUR 1 million of Germany's total contribution was received during the period.
- The interim trustee continues to work with contributors to convert pledges into new contributions, and to receive payments into the GCF Trust Fund (Indonesia, Italy, Korea, Poland, Sweden, and Switzerland).
- As of March 31, 2014, the total contribution receipts amounted to USD 36.68 million, representing an increase of USD 3 million since December 31, 2013.

### 3. Cumulative Funding Decisions

*In USD thousands*

Activity	From inception to March 31, 2014
<b>Operational Expenses a/</b>	
<b>Administrative Budget - Interim Secretariat / Secretariat</b>	<b>53,296</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
Approved at 5th Board Meeting	
Board (for year 2014)	1,245
Secretariat (for year 2014)	17,131
Secretariat (for year 2015 - 17)	27,570
<b>Administrative Budget - Interim Trustee</b>	<b>1,520</b>
Approved at 1st Board Meeting	389
Approved at 2nd Board Meeting:	689
Approved at 5th Board Meeting	442
<b>Total Funding Decisions c/</b>	<b>54,817</b>
<i>of which subject to availability of resources</i>	<i>18,066</i>

a/ represents approved budget from GCF Trust Fund resources. As reported in GCF/B06/Inf03, the actual operational expenses were less than the approved amounts and will be reconciled against approved amounts by the Secretariat and the interim Trustee.

b/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.

c/ The GCF Board, at its 6th meeting, considered an allocation of USD 1 million to the Secretariat for the preparation of a detailed work program for readiness and preparatory support. The Trustee will include this allocation upon receipt of the approved record of GCF Board decisions.

#### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the GCF Board up to March 31, 2014 amount to USD 54.82 million.

## 4. Funds Available

In USD thousands

	As of March 31, 2014 (a)	As of December 31, 2013 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>36,750.57</b>	<b>33,824.81</b>	<b>2,925.76</b>
a. Cash receipts from Contributors	36,684.73	33,788.55	2,896.18
b. Investment Income earned on undisbursed balances	65.84	36.26	29.58
<b>2. Cumulative Cash Transfers</b>	<b>8,687.07</b>	<b>5,687.07</b>	<b>3,000.00</b>
a. Operational Expense Interim Secretariat / Secretariat	8,022.77	5,022.77	3,000.00
b. Operational Expense Interim Trustee	664.30	664.30	(0.00)
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>28,063.50</b>	<b>28,137.74</b>	<b>(74.24)</b>
<b>4. Operational Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4. Funding Decisions Pending Cash Transfer a/</b>	<b>28,063.50</b>	<b>28,137.74</b>	<b>(74.24)</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, 2014 THROUGH MARCH 31, 2014:

- **Funds Held in Trust** decreased by USD 74 thousand.
- **Investment Income** earned on the undisbursed balance increased by USD 30 thousand.