

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of March 31, 2015

Green Climate Fund Trust Fund Summary as of March 31, 2015

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.¹

Contributions:

A contributor's expression of intent to make a contribution is recorded by way of a Contribution Agreement / Arrangement² signed by the contributor, the GCF, and the interim trustee. As of March 31, 2015, the total amount of contributions to the GCF Trust Fund amounted to USDeq. 171.20 million. Of this amount, USDeq. 128.00 million has been deposited in the GCF Trust Fund by twenty three contributors.

Funding Decisions:

As of March 31, 2015, the GCF Board has approved funding (net of cancellations for under expenditures) from the GCF Trust Fund totaling USD 65.11 million, in respect of readiness activities, and the administrative budgets of the GCF.

Cash Transfers:

Based on the funding decisions approved by the GCF Board, the interim trustee has transferred a total of USD 19.62 million up to March 31, 2015.

Funds Held in Trust:

Funds Held in Trust³ 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, 2015 amounted to USD 108.63 million.

¹ This report does not include financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or GCF Secretariat).

² Or Supplemental Contribution Amendment to existing agreement/arrangement.

³ 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, 2015

<i>In USD*</i>	
	Total
<u>Cumulative Resources</u>	
<u>Resources received</u>	
Cash Receipts	128,006,695
Investment Income earned	254,774
Total Resources Received (A)	128,261,469
<u>Cumulative Funding Decisions</u>	
<u>Operational Expenses</u>	
Approved Administrative budget	76,622,561
Cancellations (Administrative budget under-expenditures)	(11,508,298)
Total Funding Decisions Net of Cancellations (B)	65,114,263
Total Resources Net of Funding Decisions (A) - (B)	63,147,206
<u>Funds Available</u>	
Funds Held in Trust with no restrictions	108,632,963
Approved Amounts Pending Cash Transfer	(45,485,757)
Total Funds Available to Support GCF Board Funding Decisions	63,147,206

*Non-USD balances have been revalued into equivalent USD based on 3/31/2015 currency exchange rates.
Due to rounding, figures presented may not add up to total/s provided

2. Contributions – as of March 31, 2015

In USD

<u>Contributor</u>	<u>Currency</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	500,000	500,000	512,950
Belgium	EUR	40,000,000	40,000,000	47,624,000
Brussels Capital Region	EUR	600,000	600,000	713,520
Chile	USD	300,000	300,000	300,000
Czech Republic	CZK	10,000,000	10,000,000	450,450
	USD	300,000	300,000	300,000
Denmark	DKK	407,080,000	107,080,000	17,645,468
Finland	EUR	500,000	500,000	648,450
France	EUR	1,250,000	1,250,000	1,601,275
Germany	EUR	17,785,000	17,785,000	24,329,921
Iceland	USD	150,000	150,000	150,000
Indonesia	USD	250,000	244,420	244,420
Italy	EUR	500,000	500,000	621,350
Japan	USD	1,500,000	1,500,000	1,500,000
Korea, Republic of	KRW	3,480,000,000	3,480,000,000	3,157,722
	USD	11,000,000	11,000,000	11,000,000
Latvia	EUR	350,000	350,000	416,710
Liechtenstein	CHF	50,000	-	
Luxembourg	EUR	5,000,000	5,000,000	5,370,000 b/
Netherlands	EUR	500,000	500,000	680,250
	USD	285,714	285,714	285,689
Norway	NOK	9,100,000	9,100,000	1,473,392
Panama	USD	500,000	500,000	500,000
Poland	PLN	350,000	350,000	103,005
Sweden	SEK	20,000,000	20,000,000	2,915,150
Switzerland	CHF	500,000	500,000	561,766
United Kingdom	GBP	3,000,000	3,000,000	4,901,208
Total				128,006,695

a/ Represents actual USD receipts.

b/ Includes receipts pending FX conversion to USD and reported based on March 31, 2015 exchange rates

3. Cumulative Funding Decisions

In USD

Activity		From inception to March 31, 2015
Operational Expenses		
Secretariat		74,386,565
Administrative Budget a/ b/	74,386,565	
Interim Trustee		2,235,996
Administrative Budget	2,235,996	
Cancellations for under expenditures		(11,508,298)
Reported at 8th Board Meeting	(11,508,298)	
Total Funding Decisions Net of Cancellations		65,114,263

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

b/ includes USD 16 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support.

4. Funds Available

In USD

	As of March 31, 2015		As of December 31, 2014		Change since last report
	(a)		(b)		(a) - (b)
1. Cumulative Receipts		128,261,469		122,550,435	5,711,034
a. Cash receipts from Contributors	128,006,695		122,406,372		5,600,322
b. Investment Income earned on undisbursed balances	254,774		144,063		110,711
2. Cumulative Cash Transfers		19,628,506		15,270,656	4,357,850
a. Administrative budget Interim Secretariat / Secretariat	18,022,772		14,022,772		4,000,000
b. Administrative budget Interim Trustee	1,605,734		1,247,884		357,850
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)		108,632,963		107,279,779	1,353,184
4. Operational Reserve		-		-	-
4. Funding Decisions Pending Cash Transfer		45,485,757		49,843,607	(4,357,850)
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)		63,147,206		57,436,172	5,711,034