



# Green Climate Fund Trust Fund

## Financial Report

Prepared by the Interim Trustee

*As of June 30, 2012*



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## Introduction

This is the first Financial Report prepared by the World Bank as interim trustee for the Green Climate Fund. The information contained in this report is prepared based on financial information as of June 30, 2012.

The Conference of the Parties to the UNFCCC (COP), in its decision 3/CP.17, invited the International Bank for Reconstruction and Development (the World Bank) to serve as interim trustee for a new Green Climate Fund (GCF) established by the COP.

This report is presented to the Green Climate Fund Board in accordance with the roles and responsibilities of the interim trustee set forth in paragraphs 24-27 of the Governing instrument for the Green Climate Fund (3/CMP.17, Annex).



## Green Climate Fund Trust Fund Summary as of June 30, 2012

### **GCF Trust Fund Financial Summary (from Inception through June 30, 2012)**

#### ***Contributions:***

As of June 30, 2012, cumulative contributions to the GCF Trust Fund amounted to USDeq. 799 thousand.

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

Based on the draft Standard Provisions and joint notification from the heads of the UNFCCC and GEF Secretariats, the interim trustee has recorded a total of USD 440 thousand in funding decisions to end-June 2012, subject to approval by the Board.

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

Based on the draft Standard Provisions, draft Transfer Agreement between the UNFCCC Secretariat and the interim trustee, and joint notification from the heads of the UNFCCC and GEF Secretariats, the interim trustee has transferred a total of USD 200 thousand up to June 30, 2012.

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

Funds Held in Trust<sup>1</sup> reflect proceeds from contributors' payments and investment income, less the amount of cash transfers. Funds Held in Trust as of June 30, 2012 amounted to USDeq. 598.8 thousand.

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

Funds available amounted to USD 358.8 thousand as of June 30, 2012.

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<sup>1</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 June 30, 2012

In USD thousands

	Total	% of Total
<b><u>Contributions</u></b>		
Developed Country Parties to the Convention	798.6	100%
Other Sources	-	0%
<b>Total Contributions</b>	<b>798.6</b>	<b>100%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	798.6	100%
Unencashed promissory notes	-	0%
Investment Income earned	0.2	0%
<b>Total Resources Received</b>	<b>798.8</b>	<b>100%</b>
<b><u>Resources not yet received</u></b>		
Pending Contributions	-	0%
Contributions not yet received	-	0%
<b>Total resources not yet received</b>	<b>-</b>	<b>0%</b>
<b>Total Cumulative Resources (A)</b>	<b>798.8</b>	<b>100%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Approvals by the GCF Board	-	0%
Cancellations	-	0%
<i>Pending Decisions of GCF Board Meetings*</i>	440.0	100%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>440.0</b>	<b>100%</b>
<b>Cumulative Resources Net of Funding Decisions (A) - (B)</b>	<b>358.8</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	598.8	
Approved Amounts Pending Cash Transfer	240.0	
<b>Total Funds Available to Support GCF Board Funding Decisions</b>	<b>358.8</b>	

\* Based on the draft Standard Provisions and joint notification from the heads of the UNFCCC and GEF Secretariats.



## 2. Contributions

*In USD thousands*

<u>Contributor</u>	<u>Currency</u>	<u>Agreed Contribution in Currency of Contribution</u>	<u>Effective (or signed) Contribution</u>	<u>Receipts in Currency of Contribution</u>	<u>Receipts in USD eq. a/</u>
Australia	AUD	500	500	500	513
Netherlands	USD	286	286	286	286
<b>Total Contributions Received</b>					<b>799</b>

a/ Represents actual USD receipts.

### HIGHLIGHTS FOR THE PERIOD FROM INCEPTION THROUGH JUNE 30, 2012:

- The interim trustee executed contribution agreements with Australia and the Netherlands for an amount of AUD 500 thousand and USD 286 thousand respectively. These contributions were received in June 2012.



### 3. Cumulative Funding Decisions

In USD thousands

<u>1. Projects</u>	<u>Agency/Body</u>	<u>Amount</u>	
	-	-	-
<b><u>2. Operational Expenses</u></b>			-
		-	
<b><u>3. Pending Decisions</u></b>			<b>440.0</b>
Costs associated with the start-up phase of the Interim Secretariat	GEF/UNFCCC	440.0	
<b>3. Total Funding Decisions (3 = 1 + 2)</b>			<b>440.0</b>

#### SNAPSHOT OF FUNDING DECISIONS:

- In accordance with paragraph 5.3(i) of the Standard Provisions Applicable to the Green Climate Fund Trust Fund, as proposed to the GCF Board for approval, which states that “the (interim) Trustee may make available to the GEF Secretariat and/or transfer to the UNFCCC Secretariat the Trust Fund resources up to the amount specified in a notification to be submitted to the (interim) Trustee jointly by the heads of the UNFCCC Secretariat and the GEF Secretariat, to cover the costs associated with the interim secretariat of the GCF”.
- The interim secretariat has requested the interim trustee to make available to the GEF Secretariat and transfer to the UNFCCC secretariat funds from the Green Climate Fund Trust Fund, the amounts indicated below to cover the costs associated with the Interim Secretariat of the GCF.
  - GEF Secretariat: USD 200,000
  - UNFCCC Secretariat: USD 240,000



## 4. Funds Available

*In USD thousands*

	As of June 30, 2012 (a)	As of March 31, 2012 (b)	Change (a) - (b)
<b>1. Cumulative Receipts</b>	<b>798.8</b>	-	<b>798.8</b>
a. Cash receipts from Contributors	798.6	-	798.6
b. Investment Income earned on undisbursed balances	0.2	-	0.2
<b>2. Cumulative Cash Transfers</b>	<b>200.0</b>	-	<b>200.0</b>
a. Projects	-	-	-
b. Operational Expense	200.0	-	200.0
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>598.8</b>	-	<b>598.8</b>
<b>4. Operational Reserve</b>	-	-	-
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>240.0</b>	-	<b>240.0</b>
<b>6. Funds available to support GCF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>358.8</b>	-	<b>358.8</b>