

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of June 30, 2014

Green Climate Fund Trust Fund Summary as of June 30, 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 purpose¹.

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/Arrangement² signed by the contributor, the GCF, and the interim trustee.

As of June 30, 2014, the total amount of pledges and contributions to the GCF Trust Fund amounted to USDeq. 56.25 million. Of this amount, USDeq. 51.41 million has been deposited in the GCF Trust Fund, by thirteen contributors.

Funding Decisions:

As of June 30, 2014, the GCF Board has approved funding from the GCF Trust Fund totaling USD 55.82 million, 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 11.94 million up to June 30, 2014.

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 June 30, 2014 amounted to USD 39.57 million.

Funds available to support new GCF Board funding decisions:

As of June 30, 2014, there were no resources available to support new GCF Board funding decisions.

Pending receipt of outstanding pledges of USD 3.78 million, the GCF Trust Fund would have USD 0.5 million available to support additional GCF Board funding decisions.

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 June 30, 2014

In USD thousands*

	Total	% of Total
<u>Pledges and Contributions</u>		
Contributions	52,465	93%
Pledges	3,785	7%
Total Pledges and Contributions	56,250	100%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	51,412	91%
Investment Income earned	99	0%
Total Resources Received	51,511	91%
<u>Resources not yet received</u>		
Contributions not yet received	1,053	2%
Pledges	3,785	7%
Total resources not yet received	4,838	9%
Total Potential Resources (A)	56,349	100%
<u>Cumulative Funding Decisions</u>		
<u>Operational Expenses</u>		
Approved Administrative budget a/	55,818	100%
Total Funding Decisions Net of Cancellations (B)	55,818	100%
Total Potential Resources Net of Funding Decisions (A) - (B) b/	530	
<u>Funds Available</u>		
Funds Held in Trust with no restrictions	39,570	
Approved Amounts Pending Cash Transfer c/	39,570	
Total Funds Available to Support GCF Board Funding Decisions	-	

*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 June 30, 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 b/	EUR	1,250	1,691	250	250	326
Germany	EUR	17,785	24,330	17,785	17,785	24,330
Indonesia	USD	250	250	-	-	-
Italy b/	EUR	500	683	-	-	-
Japan	USD	1,500	1,500	1,500	1,500	1,500
Korea, Rep of	USD	11,000	11,000	11,000	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	2,998	10,000	10,000	1,511
Switzerland	CHF	500	562	500	500	562
United Kingdom b/	GBP	3,000	4,988	3,000	2,382	3,935
Total			56,250			51,412

a/ Represents actual USD receipts.

b/ Non USD pledges revalued based on June 30, 2014 exchange rates.

HIGHLIGHTS FOR THE PERIOD APRIL 1, 2014 THROUGH JUNE 30, 2014:

- Contributions in the amounts of USD 11 million from Korea, GBP 1.89 million (USDeq. 3.166 million) from the United Kingdom and CHF 500 thousand (USDeq. 562 thousand) from Switzerland were received during the period.
- Pledges from Indonesia, Italy, France and Sweden are outstanding. The relevant legal agreements have been prepared and are under consideration by the contributors.
- As of June 30, 2014, the total contribution receipts amounted to USD 51.41 million, representing an increase of USD 14.73 million since March 31, 2014.

3. Cumulative Funding Decisions

In USD thousands

Activity	From inception to June 30, 2014	
Operational Expenses a/		
Secretariat		54,297
Administrative Budget b/ c/	54,297	
Interim Trustee		1,521
Administrative Budget	1,521	
Total Funding Decisions		55,818
<i>of which subject to availability of resources</i>		<i>4,307</i>
<p>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.</p> <p>b/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p> <p>c/ includes USD 1 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support (GCF Board decision B.06/11).</p>		

SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the GCF Board up to June 30, 2014 amount to USD 55.82 million.

4. Funds Available

In USD thousands

	As of June 30, 2014 (a)	As of March 31, 2014 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	51,510.88	36,750.57	14,760.31
a. Cash receipts from Contributors	51,412.20	36,684.73	14,727.47
b. Investment Income earned on undisbursed balances	98.68	65.84	32.84
2. Cumulative Cash Transfers	11,941.33	8,687.07	3,254.26
a. Operational Expense Interim Secretariat / Secretariat	11,022.77	8,022.77	3,000.00
b. Operational Expense Interim Trustee	918.56	664.30	254.26
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	39,569.56	28,063.50	11,506.06
4. Operational Reserve	-	-	-
4. Funding Decisions Pending Cash Transfer a/	39,569.56	28,063.50	11,506.06
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)	-	-	-

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

HIGHLIGHTS FOR THE PERIOD APRIL 1, 2014 THROUGH JUNE 30, 2014:

- **Funds Held in Trust** increased by USD 11.5 million
- **Investment Income** earned on the undisbursed balance increased by USD 32 thousand.