

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of September 30, 2013*

## Green Climate Fund Trust Fund Summary as of September 30, 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.<sup>2</sup>

As of September 30, 2013, the total amount of pledges and contributions to the GCF Trust Fund amounted to USDeq. 10 million. Of this amount, ten contributors have deposited a total amount of USDeq. 8.31 million in the GCF Trust Fund.

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

As of September 30, 2013, the GCF Board had approved funding from the GCF Trust Fund totaling USD 8.43 million, in respect of administrative budgets of the GCF to support the activities of the GCF Board, 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 5.68 million up to September 30, 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>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 September 30, 2013 amounted to USD 2.65 million.

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

As of September 30, 2013, there were no funds available to support additional GCF Board funding decisions.

Pending receipt of outstanding pledges of USD 1.75 million from Norway and the Republic of Korea<sup>4</sup>, the GCF Board would have sufficient resources to cover funding decisions up to September 30, 2013.

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

<sup>2</sup> In accordance with the Agreement on the Terms and Conditions for the Administration of the GCF Trust Fund dated October 15, 2013 between the GCF and the interim trustee, as approved by the GCF Board, such Agreements/Arrangements will also be countersigned by the GCF.

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

<sup>4</sup> Contribution Agreement with the Republic of Korea was executed after the September 30, 2013 reporting date.

## 1. GCF Trust Fund Summary – Inception through September 30, 2013

*In USD thousands\**

	Total	% of Total
<b><u>Pledges and Contributions</u></b>		
Contributions	8,313	83%
Pledges	1,752	17%
<b>Total Pledges and Contributions</b>	<b>10,065</b>	<b>100%</b>

<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	8,313	82%
Investment Income earned	29	0%
<b>Total Resources Received</b>	<b>8,342</b>	<b>83%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet received	-	0%
Pledges	1,752	17%
<b>Total resources not yet received</b>	<b>1,752</b>	<b>17%</b>
<b>Total Potential Resources (A)</b>	<b>10,094</b>	<b>100%</b>

<b><u>Cumulative Funding Decisions</u></b>		
<b><u>Operational Expenses</u></b>		
Approved Administrative budget a/	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) b/</b>	<b>1,665</b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	2,655	
Approved Amounts Pending Cash Transfer c/	2,655	
<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. The interim secretariat and interim trustee have estimated that actual expenditures through December 31, 2013 will be USD 7.32 million (lower than the approved budget of USD 8.43 million).

b/ Assumes outstanding pledges are paid. Additionally, estimated lower expenditures noted in a/ could result in an additional USD 1.1 million available for new funding decisions.

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

## 2. Contributions – as of September 30, 2013

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
Denmark	DKK	3,480	608	3,480	3,480	608
Finland	EUR	500	648	500	500	648
France	EUR	250	326	250	250	326
Germany	EUR	785	1,053	785	785	1,053
Japan	USD	500	500	500	500	500
Korea, Rep of b/	KRW	3,480,000	3,151	2,350,000	2,350,000	2,099
Netherlands	USD	286	286	286	286	286
Norway			700	-	-	-
Sweden	SEK	10,000	1,511	10,000	10,000	1,511
United Kingdom	GBP	500	770	500	500	770
<b>Total</b>			<b>10,065</b>			<b>8,313</b>

a/ Represents actual USD receipts.

b/ Supplementary contribution of KRW 1,130 million revalued based on September 30, 2013 exchange rates

### HIGHLIGHTS FOR THE PERIOD JULY 1, 2013 THROUGH SEPTEMBER 30, 2013:

- The interim trustee executed an additional contribution agreement with Sweden for an amount of SEK 5 million in June 2013 and received this contribution in July 2013.
- As of September 30, 2013, the total contribution receipts amounted to USD 8.31 million, an increase of USD 760 thousand since June 30, 2013.
- An additional contribution agreement with the Republic of Korea for an amount of KRW 1,130 million was prepared (and executed after the reporting date of September 30, 2013).

### 3. Cumulative Funding Decisions

In USD thousands

Activity	From inception to September 30, 2013
<b>Operational Expenses a/</b>	
<b>I. 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>II. Administrative Budget - Interim Trustee</b>	<b>1,078</b>
Approved at 1st Board Meeting	389
Approved at 2nd Board Meeting:	689
<b>III. Funding Decisions as of September 30, 2013 c/ (I+II)</b>	<b>8,429</b>
<i>of which subject to availability of resources</i>	<i>87</i>

a/ represents approved budget through December 31, 2013 from GCF Trust Fund resources  
b/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.  
c/ the interim secretariat and interim trustee have estimated that actual expenditures through December 31, 2013 will be USD 7.32 million (lower than the approved budget of USD 8.43 million).

#### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the GCF Board up to September 30, 2013 amount to USD 8.43 million.
- Subsequent to the reporting date, the GCF Board approved an allocation of USD 18.82 million for the administrative budget of the Board, Secretariat and Interim Trustee for the period January 1 to December 31, 2014. The Board also approved an additional amount of USD 27.57 million towards the Secretariat's administrative budgets for the years 2015 through 2017.

## 4. Funds Available

In USD thousands

	As of September 30, 2013 (a)	As of June 30, 2013 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>8,341.73</b>	<b>7,579.37</b>	<b>762.36</b>
a. Cash receipts from Contributors	8,312.80	7,553.88	758.92
b. Investment Income earned on undisbursed balances	28.93	25.50	3.44
<b>2. Cumulative Cash Transfers</b>	<b>5,687.00</b>	<b>5,525.00</b>	<b>162.00</b>
a. Operational Expense Interim Secretariat	5,022.70	4,860.70	162.00
b. Operational Expense Interim Trustee	664.30	664.30	-
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>2,654.73</b>	<b>2,054.37</b>	<b>600.36</b>
<b>4. Operational Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4. Funding Decisions Pending Cash Transfer a/</b>	<b>2,654.73</b>	<b>2,054.37</b>	<b>600.36</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 JULY 1, 2013 THROUGH SEPTEMBER 30, 2013:

- **Funds Held in Trust** increased by USD 600 thousand.