

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of September 30, 2014*

## Green Climate Fund Trust Fund Summary as of September 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 purpose<sup>1</sup>.

### **Contributions:**

A contributor's expression of intent to make a contribution is recorded by way of a Contribution Agreement/Arrangement signed by the contributor, the GCF, and the interim trustee. As of September 30, 2014, the total amount of contributions to the GCF Trust Fund amounted to USDeq. 54.06 million. Of this amount, USDeq. 52.81 million has been deposited in the GCF Trust Fund by thirteen contributors.

### **Funding Decisions:**

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

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

Funds Held in Trust<sup>2</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, 2014 amounted to USD 41 million.

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<sup>1</sup> 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). With effect from this report, pledges will be reported by the GCF Secretariat.

<sup>2</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 September 30, 2014

In USD thousands\*

|   | Total          | % of Total  |
|---|----------------|-------------|
| <b><u>Cumulative Resources</u></b>                                  |                |             |
| <u>Resources received</u>   |                |             |
| Cash Receipts   | 52,816         | 100%        |
| Investment Income earned  | 133            | 0%          |
| <b>Total Resources Received (A)</b>                                 | <b>52,949</b>  | <b>100%</b> |
| <b><u>Cumulative Funding Decisions</u></b>                          |                |             |
| <u>Operational Expenses</u>   |                |             |
| Approved Administrative budget a/                                   | 55,818         | 100%        |
| <b>Total Funding Decisions Net of Cancellations (B)</b>             | <b>55,818</b>  | <b>100%</b> |
| <b>Total Resources Net of Funding Decisions (A) - (B)</b>           | <b>(2,869)</b> |             |
| <b><u>Funds Available</u></b>                                       |                |             |
| Funds Held in Trust with no restrictions                            | 41,008         |             |
| Approved Amounts Pending Cash Transfer b/                           | 41,008         |             |
| <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/ Does not include funding decisions subject to the availability of resources.

## 2. Contributions – as of September 30, 2014

In thousands

| <b>Contributor</b> | <b>Currency</b> | <b>Effective<br/>(or signed)<br/>Contribution in<br/>Currency of<br/>Contribution</b> | <b>Receipts in<br/>Currency of<br/>Contribution</b> | <b>Receipts in<br/>USD eq. a/</b> |
|--------------------|-----------------|---|---|-----------------------------------|
| Australia          | AUD             | 500   | 500   | 513                               |
| Czech Republic     | USD             | 300   | 300   | 300                               |
| Denmark            | DKK             | 7,080   | 7,080   | 1,261                             |
| Finland            | EUR             | 500   | 500   | 648                               |
| France             | EUR             | 250   | 250   | 326                               |
| Germany            | EUR             | 17,785  | 17,785  | 24,330                            |
| Indonesia          | USD             | 250   | -   | -                                 |
| Japan              | USD             | 1,500   | 1,500   | 1,500                             |
| Korea, Rep of      | USD             | 11,000  | 11,000  | 11,000                            |
| Korea, Rep of      | KRW             | 3,480,000   | 3,480,000   | 3,158                             |
| Netherlands        | USD             | 286   | 286   | 286                               |
| Netherlands        | EUR             | 500   | 500   | 680                               |
| Norway             | NOK             | 8,600   | 8,600   | 1,402                             |
| Sweden             | SEK             | 20,000  | 20,000  | 2,915                             |
| Switzerland        | CHF             | 500   | 500   | 562                               |
| United Kingdom     | GBP             | 3,000   | 2,382   | 3,935                             |
| <b>Total</b>       |                 |   |   | <b>52,816</b>                     |

a/ Represents actual USD receipts.

### HIGHLIGHTS FOR THE PERIOD JULY 1, 2014 THROUGH SEPTEMBER 30, 2014:

- A Supplemental Contribution Agreement with Sweden for SEK 10 million was executed and funds were received during this period.
- A Contribution Agreement was executed with Indonesia, for USD 250 thousand.
- As of September 30, 2014, the total contribution receipts amounted to USD 52.81 million, representing an increase of USD 1.4 million since June 30, 2014.

### 3. Cumulative Funding Decisions

*In USD thousands*

| <b>Activity</b>  | <b>From inception to<br/>September 30, 2014</b> |               |
|--|---|---------------|
| <b>Operational Expenses a/</b>   |   |               |
| <b>Secretariat</b>   |   | <b>54,297</b> |
| Administrative Budget b/ c/  | 54,297  |               |
| <b>Interim Trustee</b>   |   | <b>1,521</b>  |
| Administrative Budget  | 1,521   |               |
| <b>Total Funding Decisions</b>   |   | <b>55,818</b> |
| <i>of which subject to availability of resources</i>   |   | <i>2,869</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 September 30, 2014 amounted to USD 55.82 million.

## 4. Funds Available

*In USD thousands*

|  | As of September 30, 2014<br>(a) | As of June 30, 2014<br>(b) | Change since last report<br>(a) - (b) |
|--|---------------------------------|----------------------------|---------------------------------------|
| <b>1. Cumulative Receipts</b>  | <b>52,949</b>                   | <b>51,511</b>              | <b>1,438</b>                          |
| a. Cash receipts from Contributors   | 52,816                          | 51,412                     | 1,404                                 |
| b. Investment Income earned on undisbursed balances                            | 133                             | 99                         | 34                                    |
| <b>2. Cumulative Cash Transfers</b>  | <b>11,941</b>                   | <b>11,941</b>              | <b>(0)</b>                            |
| a. Operational Expense Interim Secretariat / Secretariat                       | 11,023                          | 11,023                     | 0                                     |
| b. Operational Expense Interim Trustee   | 919                             | 919                        | (0)                                   |
| <b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>               | <b>41,008</b>                   | <b>39,570</b>              | <b>1,438</b>                          |
| <b>4. Operational Reserve</b>  | <b>-</b>                        | <b>-</b>                   | <b>-</b>                              |
| <b>4. Funding Decisions Pending Cash Transfer a/</b>                           | <b>41,008</b>                   | <b>39,570</b>              | <b>1,438</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, 2014 THROUGH SEPTEMBER 30, 2014:

- Funds Held in Trust increased by USD 1.4 million
- Investment Income earned on the undisbursed balance increased by USD 34 thousand.