

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of December 31, 2012*

## Green Climate Fund Trust Fund Summary as of December 31, 2012

This report covers only the financial status of the Green Climate Fund (GCF) Trust Fund, for which the World Bank serves as interim trustee.

### ***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.

As of December 31, 2012, the total amount of pledges and contributions to the GCF Trust Fund amounted to USDeq. 8.11 million. Of this amount, eight contributors have deposited a total amount of USDeq. 5.7 million into the GCF Trust Fund.

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

As of December 31, 2012 the GCF Board had approved funding from the GCF Trust Fund totaling USD 8.3 million, in respect of administrative budgets of the GCF to support the activities of the GCF Board, interim 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 3.37 million up to December 31, 2012 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>1</sup> reflect proceeds from contributors' payments and investment income earned by the interim trustee, less the amount of cash transfers. Funds Held in Trust as of December 31, 2012 amounted to USDeq. 2.37 million.

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

As of December 31, 2012, there were no funds available to support additional GCF Board funding decisions, as the full amount of contributions received to date, anticipated pledges, and investment income had been allocated by the GCF Board for administrative budgets to December 31, 2013, to be committed and transferred as and when funds are made available by contributors (Decision B.02-12/06).

***As shown in Table 1, receipt of the full amount of outstanding pledges amounting to USD 2.382 million, and an additional amount of USD 147 thousand, is required to fully support the GCF Board funding decisions made to date.***

<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 December 31, 2012

*In USD thousands\**

<b><u>Pledges and Contributions</u></b>		
Contributions	6,766	83%
Pledges	1,347	17%
<b>Total Pledges and Contributions</b>	<b>8,113</b>	<b>100%</b>

<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	5,731	70%
Investment Income earned	19	0%
<b>Total Resources Received</b>	<b>5,751</b>	<b>71%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet received	1,035	13%
Pledges	1,347	17%
<b>Total resources not yet received</b>	<b>2,382</b>	<b>29%</b>
<b>Total Potential Resources (A)</b>	<b>8,132</b>	<b>100%</b>

<b><u>Cumulative Funding Decisions</u></b>		
<b><u>Operational Expenses</u></b>		
Approved Administrative budget a/	8,279	100%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>8,279</b>	<b>100%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B) b/</b>	<b>(147)</b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	2,376	
Approved Amounts Pending Cash Transfer c/	2,376	
<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/ Assumes outstanding pledges are paid.

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

## 2. Contributions

all figures in '000s

### Green Climate Fund Trust Fund

<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
Japan	USD	500	500	500	500	500
Germany	EUR	785	1,035	785	-	-
Korea	KRW	2,350,000	2,099	2,350,000	2,350,000	2,099
Netherlands	USD	286	286	286	286	286
Norway b/ Spain		-	700	-	-	-
Sweden	SEK	5,000	752	5,000	5,000	752
Switzerland		-	-	-	-	-
United States		-	-	-	-	-
United Kingdom b/	GBP	400	647	-	-	-
<b>Total</b>			<b>8,113</b>			<b>5,731</b>

a/ Represents actual USD receipts.

b/ Revalued based on 12/31/2012 currency exchange rates.

### HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2012 THROUGH DECEMBER 31, 2012:

- The interim trustee executed contribution agreements with Germany, Sweden, France, Denmark and Japan for a total amount of USDeq. 3.2 million.
- As of December 31, 2012, the total contribution receipts amounted to USDeq. 5.7 million, an increase of USD 2.8 million since September 30, 2012.

### 3. Cumulative Funding Decisions

*In USD thousands*

Activity	From inception to December 31, 2012
<b>Operational Expenses a/</b>	
<b>Administrative Budget - Interim Secretariat</b>	<b>7,201</b>
Approved at 1st Board Meeting b/	409
Approved at 2nd Board Meeting:	
Board	1,336
Executive Director	121
Interim Secretariat	5,335
<b>Administrative Budget - Interim Trustee</b>	<b>1,078</b>
Approved at 1st Board Meeting	389
Approved at 2nd Board Meeting	689
<b>Total Funding Decisions</b>	<b>8,279</b>
<i>of which subject to availability of resources</i>	<i>2,528</i>
<p>a/ represents approved budget through December 31, 2013 from GCF Trust Fund resources  b/ excludes US\$ 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p>	

#### Highlights for the period October 1, 2012 through December 31, 2012:

- As of December 31, 2012 the GCF Board had approved funding from the GCF Trust Fund totaling USD 8.3 million, in respect of the administrative budgets for the GCF Board, interim secretariat and interim trustee from January 1, 2012 to December 31, 2013.
- The funding for administrative budgets was approved subject to the availability of resources, meaning that the funds would be committed and transferred by the interim trustee only as and when they are made available by contributors.
- As of December 31, 2012, receipt of the full amount of outstanding pledges amounting to USD 2.382 million, and an additional amount of USD 147 thousand is required to fully support GCF Board funding decisions made to date.

## 4. Funds Available

In USD thousands

	As of December 31, 2012 (a)	As of September 30, 2012 (b)	Change (a) - (b)
<b>1. Cumulative Receipts</b>	<b>5,750.7</b>	<b>2,899</b>	<b>2,851.7</b>
a. Cash receipts from Contributors	5,731.5	2,898	2,833.5
b. Investment Income earned on undisbursed balances	19.2	2	17.2
<b>2. Cumulative Cash Transfers</b>	<b>3,375.0</b>	<b>200</b>	<b>3,175.0</b>
a. Interim Secretariat	2,710.7	200	2,510.7
b. Interim Trustee	664.3	-	664.3
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>2,375.7</b>	<b>2,699</b>	<b>(323.3)</b>
<b>4. Funding Decisions Pending Cash Transfer a/</b>	<b>2,375.7</b>	<b>598.3</b>	<b>1,777.4</b>
<b>5. Funds available to support GCF Board funding decisions ( 5 = 3 - 4 )</b>	<b>-</b>	<b>2,100.8</b>	<b>(2,100.8)</b>

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

### HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2012 THROUGH DECEMBER 31, 2012:

- **Funds Held in Trust** decreased by USD eq. 323 thousand due to cash transfers made to the interim secretariat and the interim trustee (net of investment income earned and cash received from Contributors during the period).
- **Funding Availability** as of December 31, 2012, there were no funds available to support additional GCF Board funding decisions, as the full amount of contributions received to date and anticipated pledges had been allocated by the Board for administrative budgets to December 31, 2013, to be transferred as and when funds are made available by contributors (Decision B.02-12/06).