

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of December 31, 2014*

## Green Climate Fund Trust Fund Summary as of December 31, 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<sup>2</sup> signed by the contributor, the GCF, and the interim trustee. As of December 31, 2014, the total amount of contributions to the GCF Trust Fund amounted to USDeq. 130.82 million. Of this amount, USDeq. 122.41 million has been deposited in the GCF Trust Fund by eighteen contributors.

### **Funding Decisions:**

As of December 31, 2014, the GCF Board has approved funding (net of cancellations for under expenditures) from the GCF Trust Fund totaling USD 65.11 million, in respect of readiness activities, and the administrative budgets of the GCF.

### **Cash Transfers:**

Based on the funding decisions approved by the GCF Board, the interim trustee has transferred a total of USD 15.27 million up to December 31, 2014.

### **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 December 31, 2014 amounted to USD 107.28 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).

<sup>2</sup> Or Supplemental Contribution Amendment to existing agreement/arrangement.

<sup>3</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, 2014

In USD millions\*

1. GCF Trust Fund Summary – Inception through December 31, 2014	
<i>in USD millions*</i>	
	Total
<b><u>Cumulative Resources</u></b>	
<u>Resources received</u>	
Cash Receipts	122.41
Investment Income earned	0.14
<b>Total Resources Received (A)</b>	<b>122.55</b>
<b><u>Cumulative Funding Decisions</u></b>	
<u>Operational Expenses</u>	
Approved Administrative budget	76.62
Cancellations (Administrative budget under-expenditures)	(11.51)
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>65.11</b>
<b>Total Resources Net of Funding Decisions (A) - (B)</b>	<b>57.44</b>
<b><u>Funds Available</u></b>	
Funds Held in Trust with no restrictions	107.28
Approved Amounts Pending Cash Transfer	(49.84)
<b>Total Funds Available to Support GCF Board Funding Decisions</b>	<b>57.44</b>

\*Due to rounding, figures presented may not add up to total/s provided

## 2. Contributions – as of December 31, 2014

*In millions*

<b>Contributor</b>	<b>Currency</b>	<b>Effective (or signed) Contribution in Currency of Contribution</b>	<b>Receipts in Currency of Contribution</b>	<b>Receipts in USD eq. a/</b>
Australia	AUD	0.50	0.50	0.51
Belgium	EUR	40.00	40.00	48.62 <i>b/</i>
Brussels Capital Region	EUR	0.60	0.60	0.73 <i>b/</i>
Czech Republic	USD	0.30	0.30	0.30
Czech Republic	CZK	10.00	10.00	0.45
Denmark	DKK	157.08	107.08	17.59 <i>b/</i>
Finland	EUR	0.50	0.50	0.65
France	EUR	1.25	1.25	1.60
Germany	EUR	17.79	17.79	24.33
Indonesia	USD	0.25	-	-
Italy	EUR	0.50	0.50	0.62
Japan	USD	1.50	1.50	1.50
Korea, Rep of	USD	11.00	11.00	11.00
Korea, Rep of	KRW	3,480	3,480	3.16
Latvia	EUR	0.35	0.35	0.43 <i>b/</i>
Netherlands	USD	0.29	0.29	0.29
Netherlands	EUR	0.50	0.50	0.68
Norway	NOK	9.10	9.10	1.47
Poland	PLN	0.35	0.35	0.10
Sweden	SEK	20.00	20.00	2.92
Switzerland	CHF	0.50	0.50	0.56
United Kingdom	GBP	3.00	3.00	4.90
<b>Total</b>				<b>122.41</b>

a/ Represents actual USD receipts.

b/ Includes receipts pending FX conversion to USD and reported based on December 31, 2014 exchange rates

### 3. Cumulative Funding Decisions

*In USD millions*

<b>Activity</b>	<b>From inception to December 31, 2014</b>	
<b>Operational Expenses</b>		
<b>Secretariat</b>		<b>74.38</b>
Administrative Budget a/ b/	74.39	
<b>Interim Trustee</b>		<b>2.24</b>
Administrative Budget	2.24	
<b>Cancellations for under expenditures</b>		<b>(11.51)</b>
Reported at 8th Board Meeting	(11.51)	
<b>Total Funding Decisions Net of Cancellations</b>		<b>65.11</b>
<p>a/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p> <p>b/ includes USD 16 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support.</p>		

## 4. Funds Available

*In USD millions*

	As of December 31, 2014 (a)	As of September 30, 2014 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>122.55</b>	<b>52.95</b>	<b>69.60</b>
a. Cash receipts from Contributors	122.41	52.82	69.59
b. Investment Income earned on undisbursed balances	0.14	0.13	0.01
<b>2. Cumulative Cash Transfers</b>	<b>15.27</b>	<b>11.94</b>	<b>3.33</b>
a. Administrative budget Interim Secretariat / Secretariat	14.02	11.02	3.00
b. Administrative budget Interim Trustee	1.25	0.92	0.33
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>107.28</b>	<b>41.01</b>	<b>66.27</b>
<b>4. Operational Reserve</b>	-	-	-
<b>4. Funding Decisions Pending Cash Transfer</b>	<b>49.84</b>	<b>41.01</b>	<b>8.84</b>
<b>5. Funds available to support GCF Board funding decisions ( 5 = 3 - 4 )</b>	<b>57.44</b>	-	<b>57.44</b>