



June 30, 2023 and 2022

Global Environment Facility Trust Fund (GEF)

Administered by the International Bank for Reconstruction and Development as
Trustee

World Bank Reference: TF029840

**Independent Auditor's Report and Statements of Receipts,
Disbursements and Fund Balance**

The World Bank Group
Trust Funds and Loans Department
Finance and Accounting Vice Presidency
www.worldbank.org

INDEPENDENT AUDITOR'S REPORT

Global Environment Facility (GEF) Council and International Bank for Reconstruction and Development as Trustee of the Global Environment Facility Trust Fund - TF029840

Opinion

We have audited the Statements of receipts, disbursements, and fund balance of the Global Environment Facility Trust Fund (the "Trust Fund"), administered by the International Bank for Reconstruction and Development as Trustee (the "Trustee") for the years ended June 30, 2023 and 2022, and the related notes to the financial statements (collectively referred to as the "Statements").

In our opinion, the accompanying Statements present fairly, in all material respects, the receipts, disbursements, and fund balance of the Trust Fund for the years ended June 30, 2023 and 2022, in accordance with the modified cash basis of accounting described in Note 4 to the Statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statements section of our report. We are independent of the Trust Fund and Trustee, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 4 to the Statements, which describes the basis of accounting. The Statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America or International Financial Reporting Standards as issued by the International Accounting Standards Board. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation and fair presentation of the Statements in accordance with the modified cash basis of accounting described in Note 4 to the Statements and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the Statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Trust Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the Statements as a whole. The Supplemental Schedule of Promissory Notes Receivable is presented for the purpose of additional analysis and is not a required part of the Statements. This schedule is the responsibility of the Trust Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the Statements. Such schedule has been subjected to the auditing procedures applied in our audits of the Statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the Statements or to the Statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such schedule is fairly stated in all material respects in relation to the Statements as a whole.

Deloitte + Touche LLP

September 28, 2023

STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

For the fiscal years ended June 30, 2023 and 2022

Expressed in U.S. dollars

	Notes	2023	2022
Receipts			
Contributions received	6	\$ 908,693,876	\$ 764,940,832
Net investment income / (loss)	7	122,074,916	(72,161,700)
Investment income earned on GEF funds	8	1,372,330	2,790,568
Total receipts		<u>1,032,141,122</u>	<u>695,569,700</u>
Disbursements to Agencies, net			
For projects and fees	9	770,250,269	720,019,140
For administrative budgets	10	40,757,210	44,649,574
Total disbursements		<u>811,007,479</u>	<u>764,668,714</u>
Excess of receipts over disbursements / (disbursements over receipts)			
before foreign currency adjustment		221,133,643	(69,099,014)
Foreign currency adjustment		4,311	(7,510)
Excess of receipts over disbursements / (disbursements over receipts)			
after foreign currency adjustment		221,137,954	(69,106,524)
Fund balance:			
Beginning of the fiscal year		3,979,565,798	4,048,672,322
End of the fiscal year		<u>\$ 4,200,703,752</u>	<u>\$ 3,979,565,798</u>
Fund balance consists of:			
Trust Fund's share of the cash and investment in the Pool	5	\$ 4,200,703,752	\$ 3,979,565,798

The accompanying notes are an integral part of these Statements of Receipts, Disbursements and Fund Balance.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 - Organization and operations

On July 1, 1994 (date of inception, hereinafter referred to as 'Inception'), the Global Environment Facility (GEF), was formally established as a financial mechanism by the Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument). Further, the GEF Trust Fund (the Trust Fund) was established pursuant to the terms of the Instrument. Since inception, the Instrument has been amended periodically upon approval by the Assembly of the GEF (governing body of the GEF in which member countries participate) and adoption by the Implementing Agencies (see Note 3) and the Trustee of the Trust Fund (the Trustee as defined below).

The GEF provides funding to eligible countries for incremental costs of measures to achieve global environmental benefits in the following focal areas specified in the Instrument, as amended: biological diversity, climate change, international waters, land degradation (primarily desertification and deforestation), and chemicals and waste.

Incremental costs of such other activities under Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development) as agreed by the GEF Council (the Council) are eligible for funding if they achieve global environmental benefits in the focal areas.

The Trust Fund is administered by the International Bank for Reconstruction and Development (IBRD) as Trustee. The resources of the Trust Fund, held in trust by the Trustee, are kept separate and apart from the resources of IBRD. The responsibilities of the Trustee include the mobilization of resources for the Trust Fund, financial management of the Trust Fund, investment of funds as well as disbursement of funds to the Implementing Agencies, Executing Agencies and GEF Project Agencies (Agencies) (see Note 3), in accordance with the provisions of the Instrument and decisions made by the Council.

Note 2 - Summary of replenishments

On July 25, 2022, the World Bank Executive Directors adopted IBRD Resolution No. 2022-0003 entitled Global Environment Facility Trust Fund Eighth Replenishment of Resources (the GEF-8 Resolution) thereby authorizing IBRD, as Trustee of the Trust Fund, to manage the resources made available under the eighth replenishment of resources to the Trust Fund (the GEF-8).

As of June 30, 2023, there have been eight replenishment cycles under which the Trustee was authorized to accept contributions to the Trust Fund, as follows:

GEF-1: July 1, 1994 – June 30, 1998: \$2.01 billion

GEF-2: July 1, 1998 – June 30, 2002: \$2.67 billion

GEF-3: July 1, 2002 – June 30, 2006: \$2.93 billion

GEF-4: July 1, 2006 – June 30, 2010: \$3.34 billion

GEF-5: July 1, 2010 – June 30, 2014: \$4.39 billion¹

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

GEF-6: July 1, 2014 – June 30, 2018: \$4.48 billion¹

GEF-7: July 1, 2018 – June 30, 2022: \$4.39 billion¹

GEF-8: July 1, 2022 – June 30, 2026: \$5.35 billion²

¹The contributions under these replenishment cycles were revised based on actual pledges and investment income.

² Represents estimated pledges and investment income and is subject to change based on actuals.

Note 3 - Implementing agencies and executing / GEF project agencies

Under the Instrument, there are three Implementing Agencies: IBRD, the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP) (jointly, the IAs, each individually, an IA). Specific responsibilities are assigned to each of the IAs, the GEF Secretariat (the Secretariat), the Trustee, the Independent Evaluation Office (IEO) and the Scientific and Technical Advisory Panel (STAP). GEF resources are allocated to each of those parties pursuant to the terms of the Instrument.

The Secretariat coordinates the formulation of projects included in the annual work program, oversees its implementation, and ensures that operational strategy and policies are followed. The Secretariat is supported administratively by IBRD but operates in an independent manner to discharge the responsibilities assigned to it under the Instrument. IEO is responsible for undertaking evaluations that involve a set of projects from more than one of the Agencies.

The GEF Chief Executive Officer (CEO) is appointed by the Council on the joint recommendation of the IAs and heads the Secretariat. In addition to the three Implementing Agencies above, the following Executing/ GEF Project Agencies receive funding from the GEF:

- Asian Development Bank (ADB)
- African Development Bank/African Development Fund (collectively AfDB)
- Conservation International (CI)
- Development Bank of Latin America (CAF)
- European Bank for Reconstruction and Development (EBRD)
- Food and Agriculture Organization of the United Nations (FAO)
- Foreign Economic Cooperation Office, Ministry of Environmental Protection of China (FECO)
- Fundo Brasileiro para a Biodiversidade (FUNBIO)
- Inter-American Development Bank (IADB)
- International Fund for Agriculture and Development (IFAD)
- International Union for Conservation of Nature and Natural Resources (IUCN)
- The Development Bank of Southern Africa (DBSA)
- United Nations Industrial Development Organization (UNIDO)
- World Wildlife Fund (WWF-US)
- West African Development Bank (BOAD)

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Note 4 - Significant accounting policies

Basis of preparation

The Statements of Receipts, Disbursements and Fund Balance (the Statements) and accompanying notes have been prepared on the cash receipts and disbursements basis of accounting, modified to record the Trust Fund's share of the pooled cash and investments at fair value (modified cash basis of accounting). Accordingly, net investment/(loss) income includes the Trust Fund's share of realized and unrealized gains/losses (see Note 5 and 7) and interest income earned by the Pool.

The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP) or International Financial Reporting Standards (IFRS); therefore, the Statements are not intended to be a presentation in conformity with U.S. GAAP nor IFRS. Receipts, with the exception of net investment income/(loss) as described above and in Note 6, are reported when applied (i.e., when recorded in the Trust Fund after receiving in the pool) rather than when pledged/earned or initially received in the pool, and disbursements are reported when initially paid at the trust fund level (i.e., when recorded in the Trust Fund) rather than when later paid out of the pool. For example, the following transactions may be incurred in one period and reported in a different period (1) contributions not recorded in the Trust Fund at the period end date due to timing or other reasons (2) disbursements, including approved grant payments, not recorded in the Trust Fund at period end due to timing or other reasons; and (3) any refunds of previous disbursements deemed by the Trustee, to be ineligible in accordance with the Instrument.

The Statements do not include receipts, disbursements and fund balance of the Agencies, the Secretariat, STAP, and the IEO.

Treatment of foreign currency transactions

The Statements are presented in U.S. dollars, which is the Trust Fund's reporting currency. Transactions in currencies other than U.S. dollars are reported as follows:

- (i) Contributions received by the Trust Fund in various currencies are converted into U.S. dollars by IBRD, as Trustee, upon receipt of Instrument of Commitments (IoCs) and application of receipts at the Trust Fund level, after initially received in the pool. The conversion of contributions received in various currencies into U.S. dollars may be recorded in a different period due to timing or other reasons. Foreign currency transaction gains or losses, if any, on conversion of the contributions are borne by the Trust Fund and are reported in contributions received in the Statements.
- (ii) Disbursement to Agencies in currencies other than U.S. dollars, if any, are reported at the rates of exchange prevailing on the date of disbursement and hence does not result in any exchange gain/loss to the Trust Fund.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

- (iii) At the end of each reporting period, fund balances that are not denominated in U.S. dollars, are revalued at the market rates of exchange prevailing at the end of the respective reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency adjustment in the Statements.

Use of estimates

The preparation of the Statements requires management to make estimates and assumptions based upon information available as of the date of the Statements. Actual results could differ from these estimates. Management makes estimates and assumptions in determining the amounts to be recorded for the fair value of modified cash basis Trust Fund's share of the cash and investments in the Pool (see notes 5 and 7). Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e., exit price.

Note 5 - Trust Fund's share of the cash and investments in the Pool

Amounts received by the Trust Fund but not yet disbursed, are managed by IBRD, which maintains a single, commingled investment portfolio (the Pool) for all the trust funds administered by IBRD, the International Development Association (IDA), the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group), in accordance with the IBRD's investment authorization, to allow for access to a wide variety of investment products in an efficient manner, including longer term maturity products to enhance returns over time. IBRD, on behalf of the World Bank Group, maintains all trust fund assets separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income/(loss). The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets and liabilities within the Pool are reported at fair value.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool also includes other financial instruments such as equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables relating to unsettled trades are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and collaterals received related to derivatives. IBRD takes into account Environmental, Social and Governance (ESG) factors, in addition to other factors when making investment decisions.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

The Pool is divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool. The Pool is rebalanced regularly to meet liquidity needs and optimize the Pool's investment return.

The Trust Fund's share of the cash and investments in the Pool has a fair value of \$4,200,703,752 and \$3,979,565,798 as of June 30, 2023 and 2022, respectively.

Fair value measurements

IBRD, on behalf of the Bank, has an established and documented process for determining fair values of the underlying financial instruments within the Pool. Where available, quoted market prices are used to determine the fair value of trading securities. For financial instruments for which market quotations are not available, fair values are determined using model-based valuation techniques, whether internally-generated or vendor supplied, such as, the discounted cash flow method using observable market inputs such as yield curves, credit spreads, conditional prepayment rates, foreign exchange rates, basis spreads and funding spreads, and may incorporate unobservable inputs. Selection of these inputs involves judgment.

The techniques applied in determining the fair values of the underlying financial instruments within the Pool are summarized below:

- (i) Government and agency obligations, asset-backed securities and equity securities: Where available, quoted market prices are used to determine the fair value of most government and agency obligations, asset-backed securities and exchange-traded equity securities. For securities for which quoted market prices are not readily available, fair values are determined using model-based valuation techniques, either internally-generated or vendor-supplied, such as discounted cash flow method using observable market inputs such as yield curves, foreign exchange rates, credit spreads and conditional prepayment rates.
- (ii) Time deposits and money market instruments: Unless quoted prices are available, time deposits and money market instruments are reported at face value, which approximates fair value, as they are short term in nature.
- (iii) Securities purchased under resale agreements and securities sold under repurchase agreements: These securities are reported at face value, which approximates fair value, as they are short term in nature.
- (iv) Derivative contracts: Derivative contracts include currency forward contracts, currency swaps, interest rate swaps and contracts to purchase or sell TBA securities. Derivatives are valued using model based valuation techniques, such as the discounted cash flow method with observable market inputs such as yield curves, foreign exchange rates, basis spreads and funding spreads.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Note 6 - Contributions received

The Trust Fund receives its funding primarily from contributions, provided by the participants contributing to the Trust Fund (Contributing Participants). Contributing Participants provide IoCs as a means of indicating their commitment to contribute to the Trust Fund. The IoCs can be qualified or unqualified. Contributing Participants satisfy their obligations under the IoCs through the payment of cash or by depositing non-negotiable, non-interest-bearing demand promissory notes, or similar obligations with the Trustee in accordance with the payment schedules set forth in the respective replenishment resolutions. In accordance with the modified cash basis of accounting, IoCs and promissory notes / similar obligations are not recorded in the Statements (Refer Contributions receivable schedule), but rather, cash receipts in order to fulfill the payment obligations under the IoCs or promissory notes / similar obligations are recorded as contributions, when received in the Trust Fund. Cash contributions received during the fiscal year ended June 30, 2023 and 2022, are presented below.

Contributing Participants	Amounts Received	
	2023	2022
Australia	\$ 21,026,223	\$ 14,229,163
Austria	11,685,937	9,793,262
Belgium	34,463,000	17,454,000
Brazil	15,890,000	1,500,000
Canada	108,985,168	17,373,998
China	-	5,244,000
Cote d'Ivoire	1,986,088	5,210,771
Czech Republic	1,354,675	-
Finland	14,241,100	10,603,900
France	-	71,507,500
Germany	114,594,830	102,448,028
India	4,687,500	3,750,000
Ireland	6,345,187	1,651,650
Italy ¹	33,362,671	(10,044)
Japan	123,257,330	148,459,761
Korea, Republic of	-	3,566,675
Luxembourg	6,587,076	1,385,730
Mexico	2,291,191	-
Netherlands	32,722,670	19,136,250
New Zealand	12,061,906	1,031,063
Norway	47,884,548	12,849,245
Pakistan	-	1,401,452
Slovenia	1,488,145	1,315,614
South Africa	1,444,595	1,479,476
Spain	19,791,925	-
Sweden	44,134,667	50,932,736
Switzerland	27,520,229	31,107,067
United Kingdom	70,687,215	82,231,535
United States	150,200,000	149,288,000
Total Contributions	\$ 908,693,876	\$ 764,940,832

¹Amount disclosed in FY22 represents foreign exchange loss on contribution received in EUR and converted to USD.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Contributions receivable

The contribution amounts agreed to by the Contributing Participants and receivable by the Trust Fund in the respective currencies as of June 30, 2023 and 2022, are as follows:

Contributing Participants	Currency	Contributions receivable as of June 30, 2023	
		Amount	U.S. dollar equivalent
Australia	AUD	60,000,000	\$ 39,726,000
Austria	EUR	44,070,000	47,829,171
Belgium	EUR	60,000,000	65,118,000
Canada	CAD	17,602,995	13,268,256
China	CNY	205,170,000	28,228,253
Czech Republic	CZK	92,899,560	4,241,602
Egypt	XDR	531,974	707,563
France	EUR	310,050,000	336,497,265
Germany	EUR	525,000,000	569,782,500
India	USD	14,062,500	14,062,500
Ireland	EUR	5,000,000	5,426,500
Japan	JPY	47,584,894,000	328,999,855
Korea, Republic of	USD	7,704,173	7,704,173
Mexico	MXN	160,451,600	9,388,158
Netherlands	EUR	93,000,000	100,932,900
New Zealand	NZD	6,000,000	3,650,700
Nigeria	XDR	667,600	887,955
Slovenia	EUR	4,567,500	4,957,108
South Africa	ZAR	73,800,000	3,881,106
Spain	EUR	12,100,000	13,132,130
Switzerland	CHF	116,550,000	129,363,450
United Kingdom	GBP	330,000,000	417,351,000
United States	USD	88,006,364	88,006,364
Total Contributions receivable			\$ 2,233,142,509

Contributing Participants	Currency	Contributions receivable as of June 30, 2022	
		Amount	U.S. dollar equivalent
Egypt	XDR	531,974	\$ 706,344
Korea, Republic of	USD	204,173	204,173
Nigeria	XDR	667,600	886,426
Pakistan	USD	213,631	213,631
United States	USD	88,006,364	88,006,364
Total Contributions receivable			\$ 90,016,938

Note 7 - Net investment income/(loss)

Net investment income/(loss) consists of the Trust Fund's allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities, dividends and unrealized gains/losses resulting from recording the assets and liabilities held by the Pool at fair value. In addition, Net investment income/(loss) includes investment income earned on undisbursed GEF funds held by IBRD as IA, GEF secretariat and IEO.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Note 8 - Investment income earned on GEF Funds

As part of normal operations, the Trust Fund disburses funds to the Agencies in order for them to execute GEF projects. These agencies may not immediately disburse these funds, due to the nature of the projects. Furthermore, the agencies earn interest income on these funds while the funds are being held, pending their disbursement. The agencies are required, by virtue of financial procedure agreements (FPAs) between the agencies and the Trustee, to report and remit this income to the Trust Fund upon request by the Trustee. In accordance with the modified cash basis of accounting, investment income on such GEF Funds is recognized when received by the Trust Fund.

Note 9 - Disbursements for projects and fees, net

The Council has delegated to the GEF CEO, its authority to approve projects whose funding size is \$2 million or less and enabling activities that are subject to expedited processes. Projects exceeding \$2 million, or projects for enabling activities that are not subject to expedited processes, must be approved by the Council and further endorsed by the GEF CEO.

For approved GEF projects, funds are committed to the Agencies who have entered into FPAs with the Trustee for their direct access to GEF resources. The Trust Fund disburses funds to the Agencies upon their request for these approved GEF projects. The Trust Fund pays fees to the Agencies, upon their request, to cover expenses associated with the project cycle management of GEF projects. These disbursements are reported net of refunds in the Statements, on account of reflows generated by projects and unused funds, if any, which are returned by Agencies to the Trust Fund.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

For the fiscal year ended June 30, 2023 and 2022, disbursements to Agencies for Projects and Fees, net are as follows:

	Disbursements to Agencies	
	2023	2022
For Projects		
ADB	\$ 2,742,615	\$ 4,747,388
AfDB *	27,444,112	(265,367)
BOAD	-	15,924,771
CAF	8,113,990	3,649,771
CI	30,614,660	16,438,272
DBSA	-	7,200,000
EBRD	-	69,736
FAO	76,600,000	100,050,000
FECO	-	1,550,000
FUNBIO	-	3,050,000
GEF Secretariat ¹	27,000,000	-
IADB *	37,642,267	17,148,088
IBRD/IA *	66,877,011	100,000,000
IFAD	13,078,899	8,301,178
IUCN	13,250,000	-
UNDP	234,000,000	246,765,384
UNEP	125,000,000	100,000,000
UNIDO	52,094,804	52,305,335
WWF-US	10,557,639	9,752,276
Sub-total	\$ 725,015,997	\$ 686,686,832
For Fees		
ADB	\$ 799,541	\$ 130,757
AfDB	2,873,839	-
BOAD	-	956,161
CAF	378,826	180,000
CI	2,307,487	-
DBSA	497,095	-
EBRD	-	27,720
FAO	7,152,730	1,239,395
FECO	-	198,510
FUNBIO	-	4,750
IADB	79,800	156,164
IBRD/IA	7,820,227	888,196
IFAD	-	4,706,537
IUCN	1,500,000	-
UNDP	6,283,167	7,521,437
UNEP	10,393,977	11,847,932
UNIDO	4,153,571	4,390,200
WWF-US	994,012	1,084,549
Sub-total	\$ 45,234,272	\$ 33,332,308
Total	\$ 770,250,269	\$ 720,019,140

*Includes reflows generated by projects and returned by Agencies to the Trust Fund

¹Represents transfer to TF071771 towards Country Engagement Strategy Implementation Arrangements for GEF-8.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2023 and 2022

All amounts expressed in U.S. dollars unless otherwise noted

Note 10 - Disbursements for administrative budgets, net

In accordance with the Instrument, the Council approves administrative budgets of the STAP, the Secretariat and IEO for administrative expenses incurred in the performance of their respective functions. In addition, the Trustee is reimbursed annually from the resources of the Trust Fund for expenses it incurs in the administration of the Trust Fund and for expenses incurred in administratively supporting the Secretariat. Administrative budget is paid to the entities upon their request. Furthermore, administrative budgets to STAP are disbursed through UNEP. These are reported net of refunds to Trustee, in the Statements. For the fiscal year ended June 30, 2023 and 2022, disbursements for Administrative Budgets, net are as follows:

	Disbursements	
	2023	2022
For Administrative Budgets		
Secretariat	\$ 28,690,000	\$ 24,708,000
Independent Evaluation Office	5,607,000	5,839,459
STAP	2,976,000	10,768,000
IBRD as Trustee	3,484,210	3,334,115
Total	\$ 40,757,210	\$ 44,649,574

Note 11 - Subsequent events

Management has evaluated subsequent events through September 28, 2023, the date these Statements were issued and there were no subsequent events that required adjustment to or disclosure in the statements.

SUPPLEMENTAL SCHEDULE OF PROMISSORY NOTES RECEIVABLE

As of June 30, 2023

As of June 30, 2023, the Trust fund held the following promissory notes:

Contributor	Currency	Promissory notes deposited	Promissory notes encashed	Promissory notes receivable
Australia	AUD	525,060,000	466,268,848	58,791,152
Austria	EUR	269,521,220	233,160,520	36,360,700
Bangladesh	XDR	2,000,000	2,000,000	-
Brazil	XDR	8,000,000	8,000,000	-
Canada	CAD	763,790,000	763,790,000	-
China	XDR	4,000,000	4,000,000	-
Côte d'Ivoire	XDR	14,000,000	9,682,375	4,317,625
Denmark	DKK	193,160,000	193,160,000	-
Denmark	XDR	41,330,000	41,330,000	-
Egypt	XDR	4,000,000	4,000,000	-
Finland	EUR	17,659,732	17,659,732	-
France	EUR	377,483,945	377,483,945	-
Germany	EUR	1,613,844,007	1,173,794,007	440,050,000
Germany	USD	571,129,245	571,129,245	-
Germany	XDR	171,300,000	171,300,000	-
India	XDR	4,000,000	4,000,000	-
Indonesia	XDR	4,000,000	4,000,000	-
Italy	EUR	686,072,379	540,982,379	145,090,000
Italy	ITL	36,000,000,000	36,000,000,000	-
Japan	JPY	380,094,247,000	319,917,700,000	60,176,547,000
Luxembourg	EUR	34,147,000	31,680,300	2,466,700
Luxembourg	XDR	4,000,000	4,000,000	-
Mexico	USD	5,480,000	5,480,000	-
Netherlands*	EUR	179,240,000	179,240,000	-
Netherlands*	XDR	201,033,650	201,033,650	-
New Zealand	NZD	64,588,000	60,453,094	4,134,906
Nigeria	XDR	4,000,000	4,000,000	-
Norway	NOK	2,397,960,000	2,131,960,000	266,000,000
Pakistan	PKR	350,010,000	350,010,000	-
Pakistan	XDR	16,000,000	16,000,000	-
Portugal	EUR	20,812,964	20,812,964	-
Portugal	XDR	4,500,000	4,500,000	-
Slovenia	EUR	15,672,500	11,866,000	3,806,500
Spain*	EUR	27,730,174	27,730,174	-
Spain	XDR	10,000,000	10,000,000	-
Sweden	SEK	10,566,057,238	5,529,779,738	5,036,277,500
Switzerland	CHF	658,500,000	567,420,000	91,080,000
Switzerland	XDR	62,030,000	62,030,000	-
Turkey	XDR	20,000,000	20,000,000	-
United Kingdom	GBP	1,142,928,000	1,014,928,000	128,000,000
United States of America	USD	1,536,793,356	1,536,793,356	-

*Promissory notes deposited includes advance payment discounts to contributor