



Women Entrepreneurs Finance Initiative

Financial Report

Prepared by the Trustee

As of January 31, 2018



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Introduction

The We-Fi Trust Fund was established by the World Bank in September 2017 as a Financial Intermediary Fund (FIF). This report covers the financial status of the We-Fi Trust Fund, and is produced by the World Bank as Trustee in accordance with its role in the We-Fi Governance Framework, as set forth under Section 21, which states:

“The Trustee will provide to the Governing Committee regular reports on the financial status of the We-Fi Trust Fund.”

In addition, Section 5 of the Standard Provisions in the Contribution Agreement/Arrangement states, as follows:

“The Trustee shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and transfers made therefrom. Unless otherwise agreed between the Governing Committee and the Trustee, The Trustee shall annually furnish to the Governing Committee a report on the receipts on, transfers from and fund balance of the Trust Fund in the Holding Currency.”



We-Fi Trust Fund Financial Summary as of January 31, 2018

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.

As of January 31, 2018, pledges and contributions to the We-Fi Trust Fund totaled USDeq. 348.79 million. The Trustee has executed contribution agreements/arrangements with eleven contributors totaling USDeq. 232.51 million, of which USDeq. 44.34 million has been deposited into the We-Fi Trust Fund.

Investment Income:

The We-Fi Trust Fund earned investment income of approximately USD 0.02 million on the liquid balances of the Trust Fund from inception through December 31, 2017. The We-Fi Trust Fund balance is allocated to a short term fixed income portfolio.

Funding Approvals:

As of January 31, 2018, the We-Fi Governing Committee had approved funding from the We-Fi Trust Fund totaling USD 1.69 million to support the activities of the We-Fi Secretariat and Trustee.

Cash Transfers:

The Trustee has transferred a total of USD 1.69 million as at January 31, 2018 to cover the estimated FY18 administrative costs of the We-Fi Secretariat and Trustee.

Funds Held in Trust:

Funds Held in Trust¹ reflect contributions paid-in from contributors and investment income earned, less cash transfers. Funds Held in Trust as of January 31, 2018 amounted to USDeq. 42.67 million.

Funds Available for We-Fi Governing Committee Funding Decisions:

As of January 31, 2018, funds available to support We-Fi Governing Committee funding decisions amounted to USD 40.67 million net of Operational Reserve.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

1. We-Fi Trust Fund Summary – Inception through January 31, 2018

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	232.51	66.7%
Pledges	116.27	33.3%
Total Pledges and Contributions	348.79	100.0%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	44.34	12.7%
Investment Income earned a/	0.02	0.0%
Total Resources Received	44.36	12.7%
<u>Resources not yet received</u>		
Contributions not yet received	188.18	53.9%
Pledges	116.27	33.3%
Total resources not yet received	304.45	87.3%
Total Potential Resources (A) (in USD millions)	348.81	100.0%
<u>Cumulative Funding Decisions</u>		
Projects	-	0.0%
Fees	-	0.0%
Administrative Budget	1.69	100.0%
Total Funding Decisions Net of Cancellations (B)	1.69	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	347.12	
Total Potential Resources Net of Funding Decisions and Operational Reserve	345.12	
<u>Funds Available</u>		
Funds Held in Trust with no restrictions	40.67	
Approved Amounts Pending Cash Transfers	-	
Total Funds Available to Support Governing Committee Decisions	40.67	

a/ represents investment income as of December 31, 2017

Note: Sub-totals may not add up to due to rounding



2. Pledges and Contributions as of January 31, 2018

In millions

Contributor	Curr	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	Receipts in USDeq. a/
Australia	USD	10.00	10.00	5.00	5.00
Canada	CAD	20.00	-	-	-
China	USD	10.00	10.00	-	-
Denmark	DKK	69.00	69.00	23.00	3.64
Germany	USD	50.00	-	-	-
Japan	USD	50.00	50.00	-	-
Korea	USD	10.00	10.00	-	-
Netherlands	USD	10.00	10.00	10.00	10.00
Norway	NOK	90.00	90.00	90.00	10.69
Russia	USD	10.00	10.00	5.00	5.00
Saudi Arabia	USD	50.00	50.00	-	-
United Arab Emirates	USD	50.00	50.00	10.00	10.00
United Kingdom	GBP	7.40	7.40	-	-
United States b/	USD	50.00	-	-	-
Total Contributions Received					44.34

a/ Represents actual USD receipts

b/ The Contribution Arrangement for the U.S. pledge was being processed by the Trustee, and in the final stages of execution as of January 31, 2018

Note: totals may not add up due to rounding



3. Cumulative Funding Decisions

In USD millions

<u>Administrative Budget</u>	<u>as of January 31, 2018</u>
FY18 Secretariat	1.34
FY18 Trustee	0.35
	<u>1.69</u>
Total Funding Decisions	1.69

Note: sub-totals may not add up due to rounding



4. Funds Available

In USD millions

	As of January 31, 2018 (a)
1. Cumulative Receipts	44.36
a. Cash receipts from Contributors	44.34
b. Investment Income earned a/	0.02
2. Cumulative Cash Transfers	1.69
a. Projects	-
b. Fees	-
c. Administrative Budget	1.69
3. Funds Held in Trust (3 = 1 - 2)	42.67
4. Operational Reserve b/	2.00
5. Funding Decisions Pending Cash Transfer	-
6. Funds available to support Governing Committee decisions (6 = 3 - 4 - 5)	40.67

a/ represents investment income as of December 31, 2017
b/ reserve to cover operational costs of the We-Fi Secretariat and Trustee

Note: sub-totals may not add up due to rounding