



# Women Entrepreneurs Finance Initiative

## Financial Report

Prepared by the Trustee

*As of March 31, 2020*



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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.”*

This report covers the financial status of the We-Fi Trust Fund as of March 31, 2020.



## We-Fi Trust Fund Financial Summary as of March 31, 2020

### ***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 March 31, 2020, pledges and contributions to the We-Fi Trust Fund totaled USDeq. 352.55 million. The Trustee has executed contribution agreements/arrangements with 14 contributors totaling USDeq. 352.55 million, of which USDeq. 299.66 million has been received by the Trustee and applied to the We-Fi Trust Fund.

### ***Investment Income:***

As of March 31, 2020, the We-Fi Trust Fund earned investment income of approximately USD 9.61 million on the liquidity balances of the Trust Fund which is allocated to a short-term fixed income portfolio. The We-Fi Trust Fund portfolio has returned 0.35% in the first quarter of calendar year 2020. In addition, the investment income received from the implementing partners is USD 1.57 million.

### ***Funding Approvals:***

As of March 31, 2020, the We-Fi Governing Committee had approved funding from the We-Fi Trust Fund totaling USD 255.07 million, with USD 249.06 million to finance project activities and fees, and USD 6 million, net of returned unused funds, for administrative budgets to support the activities of the We-Fi Secretariat and Trustee.

### ***Cash Transfers:***

The Trustee has transferred a total of USD 100.82 million as at March 31, 2020, including USD 86.82 million related to project activities.

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

Funds Held in Trust<sup>1</sup> reflect contributions paid-in from contributors and investment income earned, less cash transfers. Funds Held in Trust as of March 31, 2020 amounted to USDeq. 210.02 million.

### ***Funds Available for We-Fi Governing Committee Funding Decisions:***

As of March 31, 2020, funds available to support We-Fi Governing Committee funding decisions amounted to USD 53.77 million net of USD 2 million Operational Reserve.

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<sup>1</sup> 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 March 31, 2020

In USD millions

	Total	% of Total
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	352.55	100.0%
Pledges	-	0.0%
<b>Total Pledges and Contributions</b>	<b>352.55</b>	<b>100.0%</b>

<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
Cash Receipts	299.66	82.4%
Investment Income earned	9.61	2.6%
Investment Income received from IPs	1.57	0.4%
<b>Total Resources Received</b>	<b>310.84</b>	<b>85.5%</b>
<u>Resources not yet received</u>		
Contributions not yet received	52.89	14.5%
Pledges	-	0.0%
<b>Total resources not yet received</b>	<b>52.89</b>	<b>14.5%</b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b>363.73</b>	<b>100.0%</b>

<b><u>Cumulative Funding Decisions</u></b>		
Projects	233.19	91.4%
Fees	15.87	6.2%
Administrative Budget a/	6.00	2.4%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>255.07</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>108.67</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>106.67</b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	208.02	
Approved Amounts Pending Cash Transfers	154.24	
<b>Total Funds Available to Support Governing Committee Decisions</b>	<b>53.77</b>	

a/ Net of unused funds which are returned to the Trust Fund

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

## 2. Pledges and Contributions as of March 31, 2020

In millions

Pledges and Contributions												
Updated as of March 31, 2020												
Contributor	Curr	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	Instalment Schedule						Total Outstanding Contributions in USDeq. d/	Total Receipts in USD c/
					FY18 Receipts in USDeq. a/ c/	FY19 Receipts in USDeq. a/ c/	FY20 in USDeq. a/ b/	FY20 Receipts in USDeq. a/ c/	FY21 in USDeq. a/ d/	FY22 in USDeq. a/ d/		
Australia	USD	10.00	10.00	10.00	5.00	5.00	-	-	-	-	-	10.00
Canada	CAD	20.00	20.00	20.00	15.55	-	-	-	-	-	-	15.55
China	USD	10.00	10.00	6.00	-	3.00	3.00	3.00	2.00	2.00	4.00	6.00
Denmark	DKK	69.00	69.00	69.00	3.64	-	6.78	6.78	-	-	-	10.43
Germany	EUR	50.00	50.00	50.00	-	45.53	11.00	11.00	-	-	-	56.52
Japan	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Korea	USD	10.00	10.00	5.68	-	2.68	3.00	3.00	4.00	0.32	4.32	5.68
Netherlands	USD	10.00	10.00	10.00	10.00	-	-	-	-	-	-	10.00
Norway	NOK	90.00	90.00	90.00	10.69	-	-	-	-	-	-	10.69
Russia	USD	10.00	10.00	10.00	10.00	-	-	-	-	-	-	10.00
Saudi Arabia	USD	50.00	50.00	30.00	10.00	10.00	10.00	10.00	10.00	10.00	20.00	30.00
United Arab Emirates	USD	50.00	50.00	30.00	10.00	10.00	10.00	10.00	10.00	10.00	20.00	30.00
United Kingdom	GBP	7.40	7.40	3.70	2.45	2.33	2.29	-	2.29	-	4.57	4.79
United States	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
<b>Total</b>					<b>177.34</b>	<b>78.54</b>	<b>46.07</b>	<b>43.78</b>	<b>28.29</b>	<b>22.32</b>	<b>52.89</b>	<b>299.66</b>

a/ Fiscal year represents the period July 1 to June 30  
b/ Represents (1) actual USD value of paid-in cash contributions and/or (2) March 31, 2020 value of unpaid amounts  
c/ Represents actual USD receipts  
d/ Valued on the basis of exchange rates as of March 31, 2020

Note: totals may not add up due to rounding

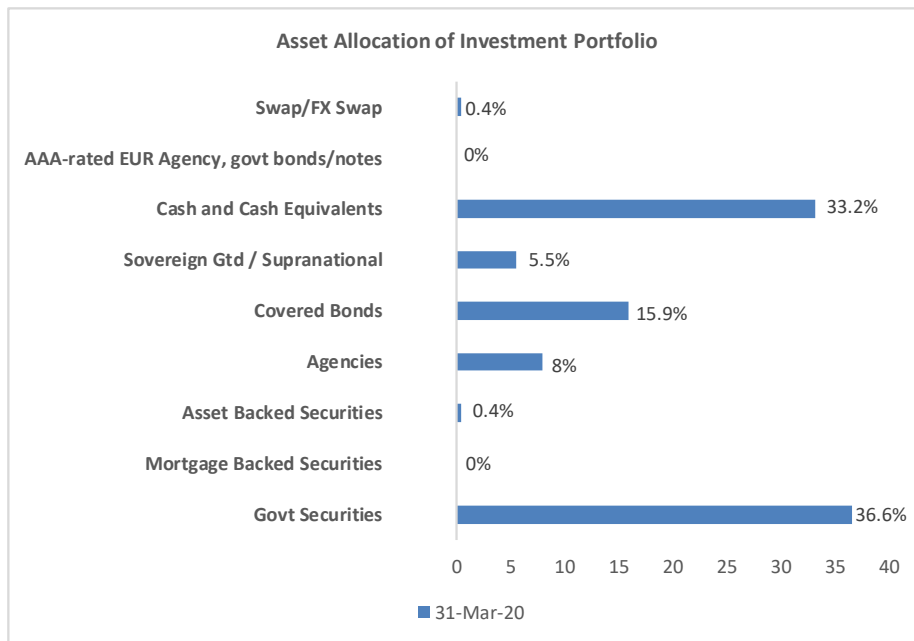


### 3. Asset Mix and Investment Income

#### ASSET MIX

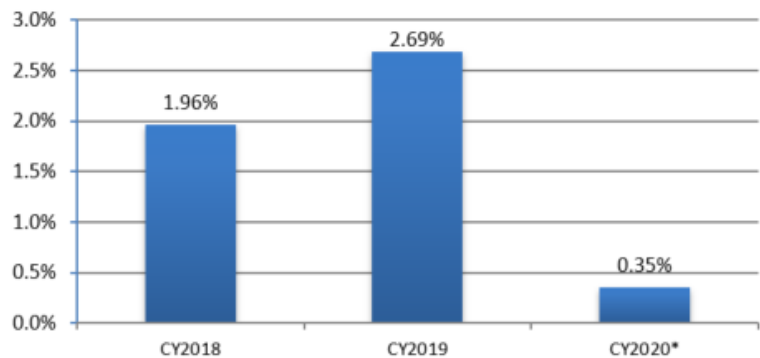
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.

The portfolio allocation by asset class has the largest allocations to government securities and money market instruments.



#### INVESTMENT RETURNS

The We-Fi funds are invested in accordance with the investment strategy established for all trust funds administered by the World Bank and has earned approximately USD 9.61 million in investment income since inception. The We-Fi funds are invested in a short-term fixed income portfolio with an investment horizon of one year. The portfolio returns during the first quarter of calendar year 2020 was 0.35%.



\*non-annualized



## 4. Cumulative Funding Decisions

In USD millions

<u>Projects</u>		<u>as of</u> <u>March 31, 2020</u>
Africa	AfDB	57.76
Central Asia	EBRD	21.80
East Asia and Pacific	ADB	18.87
Latin America	IDB	22.69
Multi Regional	ISDB	30.23
Multi Regional	IBRD	24.20
	IFC	45.90
Sri Lanka	ADB	11.74
		<b>233.19</b>
<b><u>Fees</u></b>		
ADB		2.13
AfDB		4.04
EBRD		1.10
IBRD		1.50
IDB		1.59
IFC		3.50
ISDB		2.01
		<b>15.87</b>
<b><u>Administrative Budget</u> a/</b>		
Secretariat		4.73
Trustee		1.27
		<b>6.00</b>
<b>Total Funding Decisions</b>		<b>255.07</b>

a/ Net of unused funds which are returned to the Trust Fund

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





## 5. Funds Available

In USD millions

	As of March 31, 2020 (a)	As of December 31, 2019 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>310.84</b>	<b>278.37</b>	<b>32.47</b>
a. Cash receipts from Contributors	299.66	268.66	31.00
b. Investment Income earned	9.61	8.54	1.08
c. Investment Income received from IPs	1.57	1.17	0.40
<b>2. Cumulative Cash Transfers</b>	<b>100.82</b>	<b>84.12</b>	<b>16.70</b>
a. Projects	86.82	71.02	15.80
b. Fees	8.00	6.80	1.20
c. Administrative Budget a/	6.00	6.31	(0.30)
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>210.02</b>	<b>194.25</b>	<b>15.77</b>
<b>4. Operational Reserve b/</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>154.24</b>	<b>171.24</b>	<b>(17.00)</b>
<b>6. Funds available to support Governing Committee decisions ( 6 = 3 - 4 - 5 )</b>	<b><u>53.77</u></b>	<b><u>21.00</u></b>	<b><u>32.77</u></b>
<p>a/ net of unused funds which are returned to the Trust Fund b/ reserve to cover operational costs of the We-Fi Secretariat and Trustee</p>			

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



## Glossary

Term	Definition
ADB	Asian Development Bank
AfDB	African Development Bank
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
Contribution Agreement/Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note
EBRD	European Bank for Reconstruction and Development
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
IFC	International Finance Corporation
Implementing Partner (IP)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
IsDB	Islamic Development Bank
Pledge	A Contributor's expression of its intention to make a Contribution
Promissory Note (if applicable)	A document consisting of a promise to pay that is non-interest bearing and payable on demand