



**GREEN
CLIMATE
FUND**

Meeting of the Board
28 June – 1 July 2021
Virtual meeting
Provisional agenda item 5

GCF/B.29/Inf.07/Add.03

7 June 2021

Report on the execution of the 2021 administrative budget of GCF

Summary

The document reports on the execution of the GCF 2021 administrative budget for the period from 1 January to 30 April 2021. Administrative expenditure relates to costs for Board activities, the independent units, the Secretariat and the Trustee. The figures in this document are unaudited.

As at 30 April 2021, total expenditure was USD 19.9 million against the annual budget of USD 93.6 million (21 per cent of the approved budget). These figures do not include commitments, that is the, where contracts have been signed but the services/goods have not been executed/delivered. The commitments are included in the budget execution report when the related services are performed.

The unutilized budget of USD 73.8 million comprises USD 4.1 million for the Board, USD 8.4 million for the independent units, USD 58.8 million for the Secretariat, and USD 2.5 million for the Trustee.

I. Introduction

1. This document presents a review of the 2021 expenditure against the administrative budget of GCF. It is based on actual expenditure relating to activities of the Board, the independent units, and the Secretariat for the period from 1 January to 30 April 2021. The amounts shown for the Trustee are based on estimated expenditure for the period from 1 January to 30 April 2021.

II. Approved budget and summary of expenditure

2.1 Approved budget

2. By decision B.27/07, the Board approved, from the resources available in the Green Climate Fund Trust Fund, an administrative budget of USD 83,530,460 for the period 1 January to 31 December 2021 for Board activities (USD 4,756,436), Secretariat operations (USD 75,018,024) and Trustee activities (USD 3,756,000). The budget of USD 75,018,024 for the Secretariat operations includes a contingency budget in an amount equal to 2 per cent of the administrative budget of the Secretariat (USD 1,500,545).

3. The Board also approved the following budgets for the three independent units, amounting to USD 10,104,437:

- (a) USD 1,395,471 under decision B.27/10 for the Independent Redress Mechanism (IRM) for the period from 1 January to 31 December 2021;
- (b) USD 2,796,393 under decision B.27/09 for the Independent Integrity Unit (IIU) for the period from 1 January to 31 December 2021; and
- (c) USD 5,912,573 under decision B.27/08 for the Independent Evaluation Unit (IEU) for the period from 1 January to 31 December 2021.

2.2 Summary of expenditure

4. For the period from 1 January to 30 April 2021, total expenditure on the Board, independent units, Secretariat and Trustee amounted to USD 19.9 million against a budget of USD 93.6 million (21 per cent). Of this figure, USD 0.7 million relates to the Board; USD 1.7 million to the independent units; USD 16.3 million to the Secretariat; and USD 1.2 million to the Trustee. These are set out in figure 1 and table 1 below. Figure 1 also shows how the 2021 expenditure compares with the 2020 expenditure.

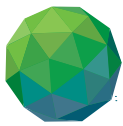


Figure 1: Composition of administrative expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)

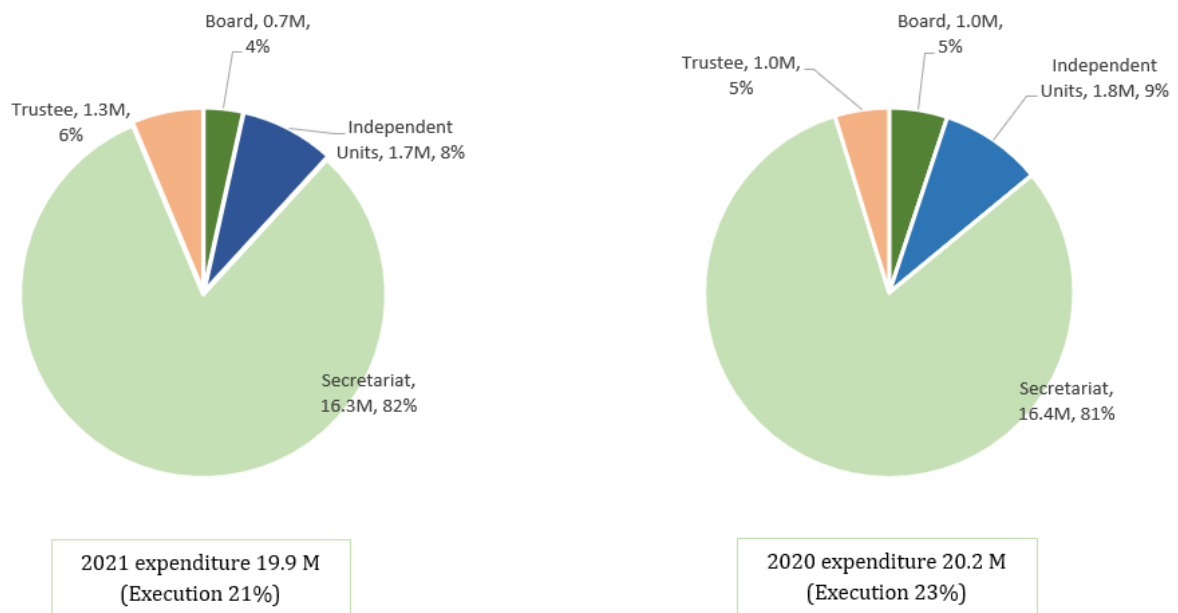


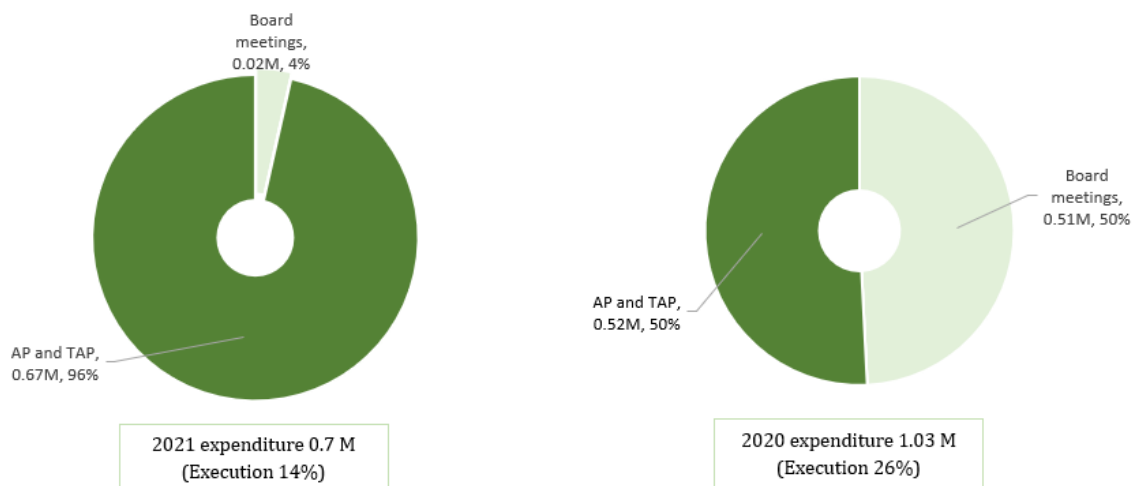
Table 1: Summary of budget and expenditure for the period from 1 January to 30 April 2021 (in USD)

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
A	Annual budgets				
A1	Board	4,756,436	689,533	4,066,903	14 %
A2	Independent units	10,104,437	1,658,225	8,446,212	16 %
A3	Secretariat	75,018,024	16,260,128	58,757,896	22 %
A4	Trustee	3,756,000	1,252,000	2,504,000	33 %
	Total annual budgets	93,634,897	19,859,886	73,775,011	21 %

2.3 Board expenditure

5. The composition of the Board's expenditure is shown in figure 2 below.

Figure 2: Composition of Board expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



6. Detailed Board expenditure from 1 January to 30 April 2021 is set out in table 2 below.

Table 2: Detailed Board expenditure from 1 January to 30 April 2021 in USD

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
2.1	Board meetings				
2.1.1	Board representative travel	1,188,537	-	1,188,537	0 %
2.1.2	Venue and logistics	427,694	24,340	403,354	6 %
	Subtotal: Board meetings	1,616,231	24,340	1,591,891	2 %
2.2	Co-Chair and Board representative travel				
2.2.1	Co-Chair and Board representative travel	26,084	-	26,084	0 %
	Subtotal: Co-Chair and Board representative travel	26,084	-	26,084	0 %
2.3	Board committees, panels and working groups				
2.3.1	Board representative travel	487,488	-	487,488	0 %
2.3.2	Venue and logistics	11,593	-	11,593	0 %
2.3.3	Compensation of Board panels: Accreditation Panel	982,500	193,908	788,592	20 %
2.3.4	Compensation of Board panels: Independent Technical Advisory Panel	1,632,540	471,285	1,161,255	29 %
	Subtotal: Board committees, panels and working groups	3,114,121	665,193	2,448,928	21 %
	Grand total (1+2+3)	4,756,436	689,533	4,066,903	14 %

7. Total Board expenditure for the period to 30 April 2021 amounted to USD 0.7 million, or 14 per cent of the total budget of USD 4.8 million.

8. The USD 0.66 million spent on Board committees, panels and working groups comprises USD 0.47 million for the compensation of the independent Technical Advisory Panel (TAP) and USD 0.19 million for the compensation of the Accreditation Panel. The underspending in Board panel members’ travel is because of travel restrictions due to the COVID-19 pandemic.

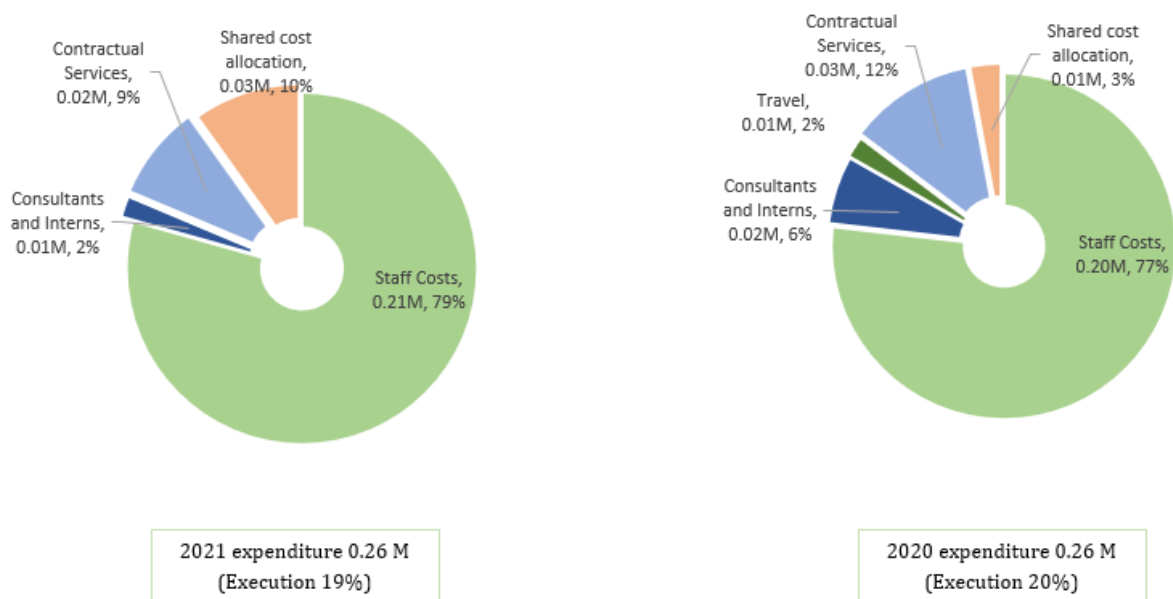
9. The compensation of Accreditation Panel members varies depending on their engagement during the year. Due to the COVID-19 pandemic, activities were restricted. As a result, they were engaged for less time than was anticipated at the time of budgeting, hence the low utilization of the budget for their compensation.

2.4 Independent units expenditure

2.4.1 Independent Redress Mechanism

10. The composition of the IRM expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 is as shown in figure 3.

Figure 3: Composition of Independent Redress Mechanism expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



11. The detailed expenditure for IRM from 1 January 2021 to 30 April 2021 is outlined in table 3 below.

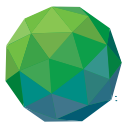


Table 3: Independent Redress Mechanism detailed expenditure for the period from 1 January to 30 April 2021 (in USD)

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
3.1	Staff, consultants and interns costs				
3.1.1	Full-time staff	845,959	210,073	635,886	25 %
3.1.2	Consultants and interns	164,705	5,254	159,451	3 %
	Subtotal: Staff, consultants and interns	1,010,664	215,327	795,337	21 %
3.2	Travel				
3.2.1	General	40,864	-	40,864	0 %
3.2.2	Travel associated with complaints /request	62,289	-	62,289	0 %
	Subtotal: Travel	103,153	-	103,153	0 %
3.3	Contractual services				
3.3.1	Professional services	119,119	22,680	96,439	19 %
3.3.2	Operating costs	83,950	579	83,371	1 %
	Subtotal: Contractual services	203,069	23,259	179,810	11 %
	Total	1,316,886	238,586	1,078,300	18 %
	Shared cost allocation	78,585	26,195	52,390	33 %
	Grand total (1+2+3)	1,395,471	264,781*	1,130,690	19 %*

* The expenses above do not include committed contracts signed for consultants and professional services, which amount to approximately USD 0.07 million. If incorporated, the actual expenditure and commitments as of 30 April 2021 stand at 24 per cent.

12. Actual expenditure for the IRM during the reporting period totalled USD 0.24 million against an approved 2021 annual budget of USD 1.4 million (19 per cent). However, the Board's attention is drawn to the fact that, as stated in the 2021 budget, 18 per cent of the IRM budget (i.e. USD 252,240) constitutes contingent costs which would be incurred only if complaints or reconsideration requests are received by the IRM and other demand-driven costs arise. Most of the IRM expenditure to date has been on non-contingent costs, with only a small amount paid to interpreters under the contingent costs budget.

13. The underspending in travel is due to continued GCF-wide prohibitions on mission travel as a result of the COVID-19 pandemic. Mission travel prohibitions have prevented the IRM from conducting necessary case-related travel for its ongoing complaint in Morocco and conducting outreach and capacity-building-related travel (for which only a small provision was made, with the understanding that COVID-19 travel restrictions would remain in place for most of 2021). Provisions were also made for two staff members to travel to a GCF Board meeting outside of the Republic of Korea and for two staff members to travel to the Annual Meeting of the Independent Accountability Mechanisms Network. At present, these events are all planned to take place remotely, given the ongoing COVID-19 pandemic.

14. More than half of the IRM 2021 travel budget is part of its contingent budget and is also dependent on spending associated with complaints received and the need to travel to the site to conduct problem-solving and investigative work related to those complaints. A portion of spending on the consultancy and operating costs budget is also dependent on complaints received. Other than the ongoing processing of the IRM Morocco complaint (received in 2020),

the IRM has not received any complaints in 2021 so far, and this results in the expected underspend shown in the contingent category.

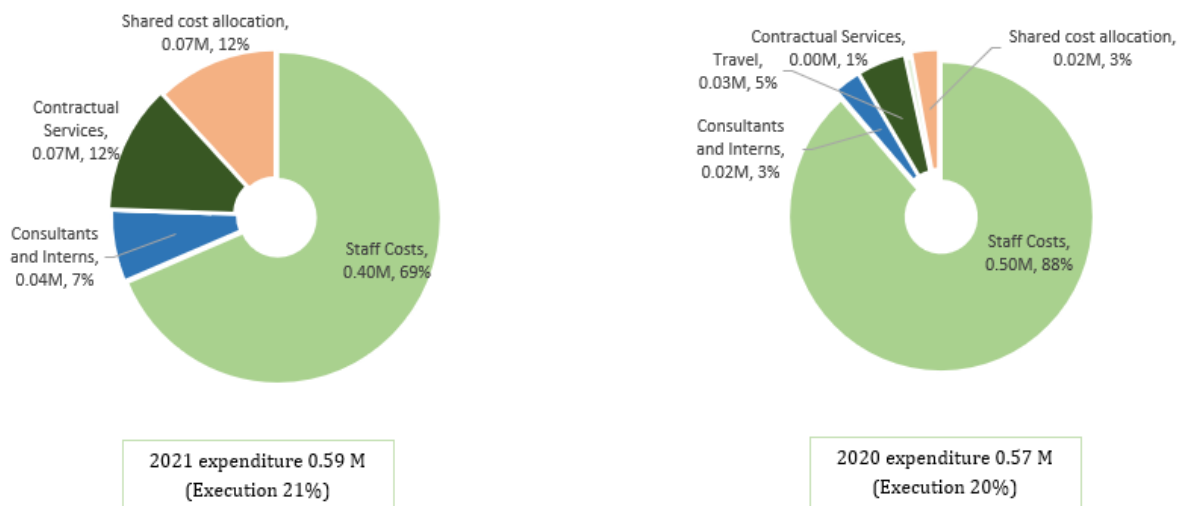
15. The IRM has recently concluded a number of procurement requests for consultancy and professional services, which will increase IRM spending in the second quarter. These requests took longer to conceptualize and process than originally anticipated, but the IRM is nonetheless on track to deliver on the work plan activities under these contracts.

16. Given the challenges associated with bringing new interns to Songdo at present as a result of COVID-19 and quarantine requirements in the Republic of Korea, the IRM has decided to only hire one intern for the time being (as opposed to two). The IRM is monitoring the COVID-19 situation and may decide to hire a second intern in the next quarter. These costs were also indicated in the contingent category in the 2021 budget.

2.4.2 Independent Integrity Unit

17. The composition of the IIU expenditure for 2020 and 2021 is shown in figure 4 below.

Figure 4: Composition of Independent Integrity Unit expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



18. The detailed expenditure for the IIU from 1 January 2021 to 30 April 2021 is outlined in table 4 below.

Table 4: Independent Integrity Unit detailed expenditure for the period from 1 January to 30 April 2021 (in USD)

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
4.1	Staff, consultants and interns costs				
4.1.1	Full-time staff	2,299,390	403,326	1,896,064	18 %
4.1.2	Consultants and interns	102,300	40,758	61,542	40 %
	Subtotal: Staff, consultants and interns	2,401,690	444,084	1,957,606	18 %
4.2	Travel				
4.2.1	General	41,430	-	41,430	0 %
	Subtotal: Travel	41,430	-	41,430	0 %
4.3	Contractual services				
4.3.1	Communication and outreach	10,000	-	10,000	0 %
4.3.2	Other operating costs	66,000	-	66,000	0 %
4.3.3	Information, communication and technology	66,600	73,508	(6,908)	110 %
	Subtotal: Contractual services	142,600	73,508	69,092	52 %
	Total	2,585,720	517,592	138,184	20 %
4.4	Shared cost allocation	210,673	70,224	140,449	33 %
	Grand total (1+2+3)	2,796,393	587,816*	2,068,128	21 %*

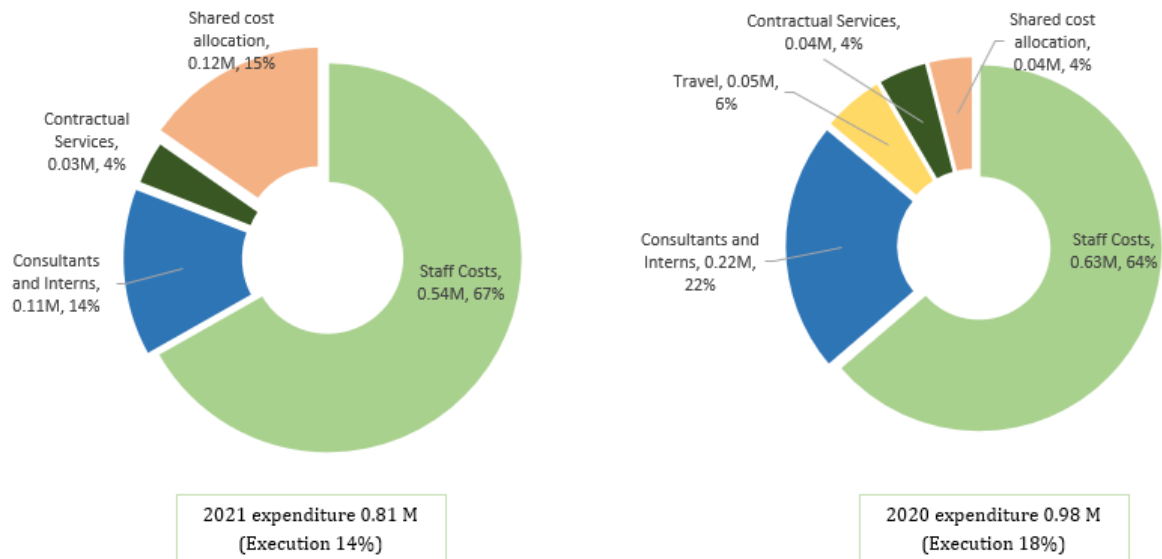
* The expenses above do not include committed contracts signed for consultants and contractual services, which amount to approximately USD 0.23 million. If incorporated, the actual expenditure and commitments as of 30 April 2021 stand at 29 per cent.

19. Actual expenditure for the IIU during the reporting period totalled USD 0.59 million against an approved 2021 annual budget of USD 2.8 million (21 per cent).
20. In the first quarter of 2021, the IIU incurred a staffing vacancy and experienced some delays in the recruitment of open positions. This has led to a slightly reduced budget execution rate for full-time staff.
21. The current travel restrictions due to the COVID-19 pandemic have continued to limit external in-person engagements, which has consequently affected the travel budget.
22. The information, communication and technology line item has experienced a higher than anticipated execution rate due to advancement in the development of the IIU Integrity Due Diligence Platform and the implementation of its Case Management System.

2.4.3 Independent Evaluation Unit

23. The composition of the IEU expenditure for 2021 and 2020 is outlined in figure 5.

Figure 5: Composition of Independent Evaluation Unit expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



24. The detailed expenditure for the IEU from 1 January 2020 to 30 April 2021 is outlined in table 5 below.

Table 5: Independent Evaluation Unit detailed expenditure for the period from 1 January to 30 April 2021 (in USD)

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
5.1	Staff, consultants, and interns costs				
5.1.1	Full-time staff	3,015,569	538,339	2,477,230	18 %
5.1.2	Consultants and interns	582,200	113,085	469,115	19 %
	Subtotal: Staff, consultants and interns	3,597,769	651,424	2,946,345	18 %
5.2	Travel				
5.2.1	General	218,915	570	218,345	0 %
	Subtotal: Travel	218,915	570	218,345	0 %
5.3	Contractual services				
5.3.1	Legal and professional services	1,678,000	25,244	1,652,756	2 %
5.3.2	Operating costs	47,000	4,760	42,240	10 %
	Subtotal: contractual services	1,725,000	30,004	1,694,996	2 %
	Total	5,541,684	681,998	4,859,686	12 %
	Shared cost allocation	370,889	123,630	247,259	33 %
	Grand total (1+2+3)	5,912,573	805,628*	5,106,945	14 %*

* The expenses above do not include committed contracts signed for consultants and contractual services, which amount to approximately USD 1.1 million. If incorporated, the actual expenditure and commitments as of 30 April 2021 stand at 32 per cent.

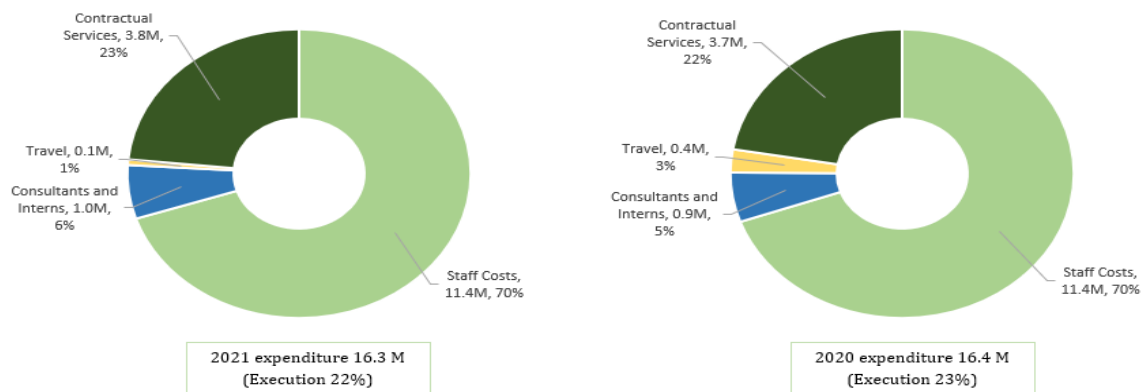


25. During the reporting period, the actual expenditure for the IEU during the reporting period totalled USD 0.8 million against an approved 2021 annual budget of USD 5.9 million (14 per cent).
26. Due to the continued travel restrictions imposed by the COVID-19 pandemic, the execution rate relating to travel remains low.

2.5 Secretariat expenditure

27. The composition of the Secretariat expenditure for 2021 and 2020 is summarized in figure 6.

Figure 6: Composition of Secretariat expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



28. The detailed expenditure for the Secretariat from 1 January to 30 April 2021 is set out in table 6 below.

Table 6: Detailed Secretariat expenditure from 1 January 2021 to 30 April 2021 in USD

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
6.1	Staff, consultants and interns costs				
6.1.1	Full-time staff	48,716,495	11,373,330	37,343,165	23 %
6.1.2	Consultants and interns	3,259,006	977,402	2,281,604	30 %
	Subtotal: Staff, consultants and interns	51,975,501	12,350,732	39,624,769	24 %
6.2	Travel				
6.2.1	General	1,809,794	102,140	1,707,654	6 %
6.2.2	Staff travel to Board meeting	255,000	-	255,000	0 %
	Subtotal: Travel	2,064,794	102,140	1,962,654	5 %
6.3	Contractual services				
6.3.1	Professional services	9,544,125	521,939	9,022,186	5 %
6.3.2	Office utilities	288,000	73,925	214,075	26 %
6.3.3	Operating costs	2,327,230	262,332	2,064,898	11 %
6.3.4	Information, communication and technology	6,169,829	2,731,355	3,438,474	44 %
6.3.5	Depreciation	1,148,000	217,705	930,295	19 %
	Subtotal: Contractual services	19,477,184	3,807,256	15,669,928	20 %
	Total	73,517,479	16,260,128	57,257,351	22 %
6.4	Contingency	1,500,545	-	1,500,545	0 %
	Grand total (1+2+3)	75,018,024	16,260,128*	58,757,896	22* %

* The expenses above do not include committed contracts signed for consultants and contractual services, which amount to approximately USD 7.5 million. If incorporated, the actual expenditure and commitments as of 30 April 2021 stand at 32 per cent.

29. Total Secretariat expenditure for the period from 1 January to 30 April 2021 amounted to USD 16.3 million of the total budget of USD 75.1 million (22 per cent).
30. The Board approved the 2021 work programme of the Secretariat and annual administrative budget of the GCF Secretariat, Board and Trustee at the twenty-seventh meeting of the Board (B.27). As per the budget and work programme preparation process, the Secretariat's divisions/offices finalized their inputs by August 2020 to ensure timely endorsement of the Budget Committee and approval from the Board. For the 2021 work programme, many planning assumptions have materially evolved since the divisions finalized their inputs in August 2020. Additionally, the updated Strategic Plan (USP) was approved by the Board at B.27, which had not fully incorporated into the 2021 work programme for its approval due to the sequencing of Board considerations. The COVID-19 pandemic also posed further challenges to the operations of both the Secretariat and the accredited entities. For the Secretariat to meet its 2021 work plan in a COVID-19 context and better align it with emerging USP directions within our existing approved budget; we need to re-allocate our 2021 Budget, notably to increase the budget for consultants to meet the capacity constraints. The Secretariat is in parallel analysing the broader resourcing implications of delivering the USP and will present this analysis separately to the Budget Committee and the Board.
31. The main budget re-allocations requested are as follows:
- (a) Using short-term consultants who could be quickly recruited in the areas where GCF require urgent support such as portfolio monitoring and review, legal support for funded activity agreements, support implementing the new information technology software, etc. As these short-term consultants are generally required to work from their present locations, their services can be enlisted more quickly given the re-location considerations full time staff would need to make, including the impact to their families, which is heightened given travel restrictions. The Senior Management Team has reviewed the divisions' requests for short-term consultants to ensure they were justified and aligned with the approved work programme; and
 - (b) There is also a requirement to enhance the information and communication technology (ICT) capacity given the continued need to support personnel and stakeholders spread across the globe. This also includes providing 24-hour ICT support given the difference in time zones for different Secretariat personnel, the Board and the independent units.
32. The following main points are noteworthy regarding the Secretariat expenditure.
33. Total expenditure on full-time staff amounts to USD 11.4 million, or 23 per cent of the total budget for the year. The reason for the underspending is that staff have been recruited at a slower pace than was anticipated when the budget was approved. COVID-19 has had a negative impact on the Secretariat's ability to retain staff. At the beginning of the pandemic, many staff members left Songdo for their home countries to be closer to their families. As the pandemic progressed and staff were called back to the duty station, some staff members chose to remain in their home countries and resigned from their positions at GCF. Although the Secretariat managed to hire 15 new staff in 2020 (66 per cent above 2019), there were 31 resignations (39 per cent after September 2020) as a result the number of staff in the Secretariat at the end of March 2021 was 202. This is 1 per cent lower than the staff count of 205 in November 2020, when the 2021 Secretariat Work Programme and Budget were presented to the Board for approval at B.27. In 2021, the Secretariat has made steady progress in reversing the trend with 16 new staff having already joined, and it is expected that 20 new staff (including 16 already joined) will join GCF by the end of the first half of 2021.
34. The main challenges faced in the staff hiring process are:

- (a) Due to the COVID-19 pandemic, potential candidates are reluctant to take up positions in foreign countries;
- (b) For some positions and sometimes, it is difficult to attract sufficient number of quality applicants;
- (c) In some cases of senior-level positions, it has been difficult to match salary expectations, the salary scale was last updated in 2016. Coupled with the fact that existing staff are looking for jobs closer to their home countries, the recruitment challenges have been exacerbated;
- (d) Limited career development opportunity due to small size of the organization; and
- (e) Due to strict staffing cap the staff on board will always be lower than the Board approved limit.

35. Enhancing recruitment remains the key priority to address the capacity gaps. Different measures have been adopted, such as streamlining the recruitment process, completing the interview process remotely, and remote onboarding to allow new staff to make re-location arrangements. These are explained in the following paragraphs.

36. The average time to fill a vacant position has dropped by 27 per cent from 2020 to 2021. By the end of March 2021, 55 recruitments were ongoing. The Secretariat was able to fill some key positions. The Secretariat is also taking several steps in 2021 under the People Plan to continue to strengthen the employee value proposition and further streamline our recruitment process

37. Priorities for 2021 include:

- (a) Further streamlining recruitment processes to fill capacity gaps more quickly as they arise;
- (b) Assessing the effectiveness of past individual professional development and growth efforts and strengthening them as required;
- (c) Reviewing the competitiveness of our compensation and benefits offer; and
- (d) Updating the GCF Administrative Guidelines on Human Resources, which were partly inspired by human resources policies in organizations many times larger than the GCF Secretariat.

38. The Secretariat is also analysing the capacity requirements to implement the updated Strategic Plan on two fronts. First, it has commissioned an independent capability review to determine whether the Secretariat's overall staffing and organizational design remain fit-for-purpose to implement the updated Strategic Plan and programming for the first replenishment of the GCF (GCF-1). Second, and more immediately, it has had to re-examine its 2021 KPIs and budget, including reallocating resources between different budget lines, to support the implementation of the updated Strategic Plan. This is necessary to cover new work drivers emerging from the updated Strategic Plan, such as the need to direct enhanced Secretariat efforts toward adaptation, direct access and private sector programming to support the GCF-1 portfolio targets decided at B.27, further evolve the GCF results and knowledge management capabilities, and pursue enhanced digitalization, access and transparency initiatives, including web-based tracking platforms and translation.

39. Consultancy costs are USD 1 million, or 30 per cent of the total budget for the year. Several consultants have been hired to maintain the necessary capacity of the Secretariat, where staff positions have yet to be filled. Based on the consultant commitments, the consultant expenditure is expected to be over the budget at the end of the year. Though we expect to end

the year with over-execution in consultant expenditure, due to the savings in staff costs, the total staff and consultant costs should be within the Board approved budget.

40. Travel costs for staff and consultants are USD 0.1 million, or 5 per cent of the budget of USD 2 million for the year. This expense is mainly due to payment for the booking of accommodation for the twenty-sixth session of the Conference of the Parties planned to take place in November 2021 in Glasgow, United Kingdom of Great Britain and Northern Ireland. As a result of the COVID-19 pandemic, several in-person engagements with partners have either been conducted virtually or postponed, which will result in lower execution for the travel budget.

41. The cost of contractual services (including professional services general operations, information and communications technology, and depreciation) is USD 3.8 million, or 20 per cent, against a budget of USD 19.5 million for the year, which is within the budget. The reduced expenses for contractual services are mainly due to the underspending for legal expenses, communities of practice, the knowledge management system and the GCF Private Investment for Climate Conference. The expenditure for the GCF Private Investment for Climate Conference, which typically happens in the second half of the year, is expected in the later part of the year. For communities of practice and the knowledge management system, contracts have been signed with the professional services firms, and the expenses will pick up during the latter part of the year.

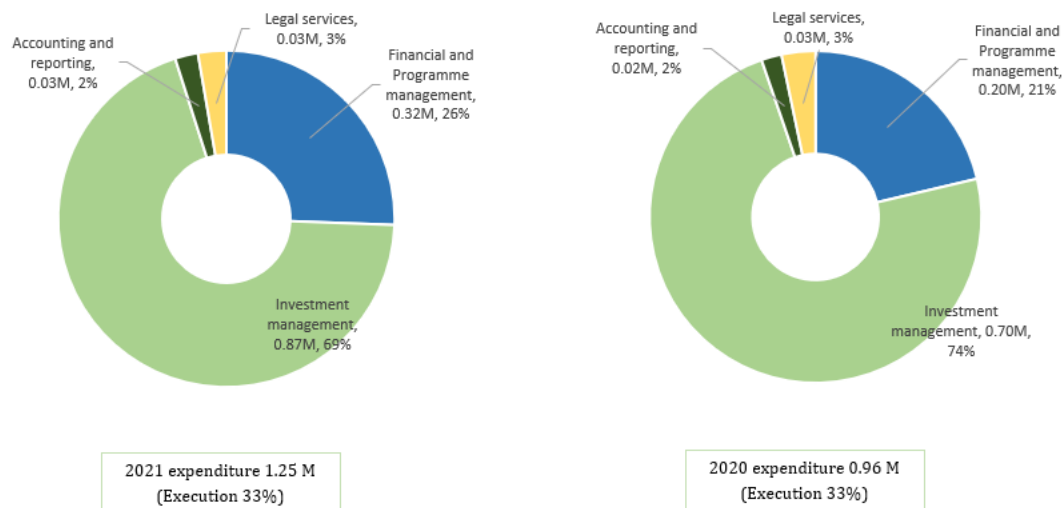
42. Due to the enormous increase in the demand for ICT services, including the continued need to support personnel and stakeholders spread across the globe, there is a requirement to enhance the current ICT capacity. This includes providing 24-hour information technology support given the difference in time zones for different Secretariat personnel, the Board and independent units. Hence, budget execution with regard to ICT costs is expected to be higher than the originally approved budget. However, the overall Secretariat expenditure will be within the budget approved by the Board via decision B.27/07.

43. The Board approved contingency budget of USD 1,500,545 within the Secretariat budget remains unused. This was created to respond to both the mounting COVID-19-related demands for adaptive actions and the unknown risks created by the wide range of uncertainty in the evolving development of the pandemic. As of 30 April 2021, no expenses had been allocated to the contingency budget.

2.6 Trustee costs

The composition of the Trustee costs for 2021 and 2020 is outlined in figure 7 below.

Figure 7: Composition of Trustee expenditure for the period from 1 January to 30 April 2021 and 1 January to 30 April 2020 (in USD)



44. The estimated costs for the Trustee services for the period from 1 January to 30 April 2021 are set out in table 7 below.

Table 7: Estimated Trustee budget utilization for the period from 1 January to 30 April 2021 (in USD)

		2021 approved budget	Actual expenditure to 30 April 2021	Balance	% spent
7.1	Financial and programme management	961,000	320,333	640,667	33 %
7.2	Investment management	2,610,000	870,000	1,740,000	33 %
7.3	Accounting and reporting	83,000	27,667	55,333	33 %
7.4	Legal services	102,000	34,000	68,000	33 %
	Grand total	3,756,000	1,252,000	2,504,000	33 %

45. Costs and expenses for the Trustee services to GCF are based on the approved budget for the calendar year 2021. Cost estimates up to 30 April 2021 are based on a pro-rata share of the approved amount for the year.

2.7 Non-utilized budget

46. It is important to note that the Trustee transfers funds at regular intervals to the Secretariat based on estimated cash flow requirements rather than as a lump sum at the beginning of the year. The unutilized budget remaining from the annual budget at the year end is retained in the GCF Trust Fund by the Trustee for future allocation by the Board. Any unutilized budget is not carried forward to the subsequent year.

III. Recommendation by the Budget Committee

47. The Budget Committee recommends that the Board take note of the report on the execution of the 2021 administrative budget of GCF as at 30 April 2021.
