

**GREEN
CLIMATE
FUND**

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8 June 2026

Report on the execution of the 2026 administrative budget of GCF

Summary

This document presents information on the execution of the GCF 2026 administrative budget. It is based on actual expenditures relating to activities of the Board, the independent units, the Secretariat and the Trustee from 1 January to 30 April 2026.

The Budget Committee recommends that the Board take note of the report on the execution of the 2026 administrative budget of GCF as at 30 April 2026.

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I. Introduction

1.1 Background and mandate

1. This report on the execution of the GCF 2026 administrative budget has been prepared in accordance with the administrative budget and accounting framework adopted with decision B.38/07. The preparation of this report responds to the Board's oversight responsibilities and commitment to transparency in the management of the GCF administrative resources.
2. The development of this document has been informed by regular consultations with the Budget Committee, as well as internal reviews conducted by the Secretariat.
3. This document presents information on the execution of the GCF 2026 administrative budget. It is based on actual expenditures relating to activities of the Board, the independent units, the Secretariat and the Trustee from 1 January to 30 April 2026. The report aims to provide the Board with a clear overview of budget utilization during the reporting period and to support informed decision-making regarding future resource allocations.

II. Approved budget and summary of expenditure

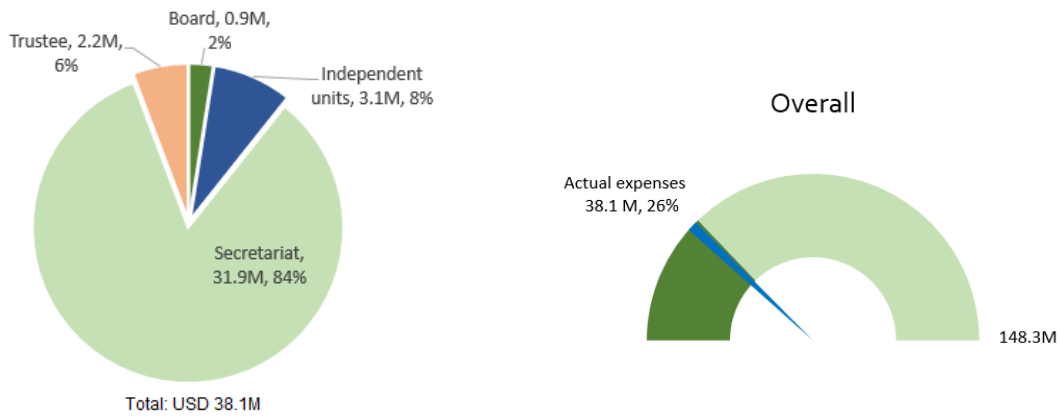
2.1 Approved budget

4. By decision B.43/10, the Board approved, from the resources available in the GCF Trust Fund, an administrative budget of USD 132,984,278 for 2026 for Board activities (USD 5,017,387), Secretariat operations (USD 121,419,201) and Trustee activities (USD 6,547,690).
5. The Board further approved the following budgets for the three independent units for 2026, amounting to USD 15,295,936:
 - (a) USD 3,106,456 under decision B.43/12 for the Independent Redress Mechanism (IRM);
 - (b) USD 4,294,200 under decision B.43/11 for the Independent Integrity Unit (IIU); and
 - (c) USD 7,895,280 under decision B.43/13 for the Independent Evaluation Unit (IEU).

2.2 Summary of expenditure

6. From 1 January to 30 April 2026, the total expenditure on annual budgets for the Board, the independent units, the Secretariat and the Trustee amounted to USD 38.1 million against a budget of USD 148.3 million (26 per cent). Of this figure, USD 0.9 million relates to the Board, USD 3.1 million to the independent units, USD 31.9 million to the Secretariat and USD 2.2 million to the Trustee (as shown in figure 1 and table 1).

Figure 1: Composition of overall expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million

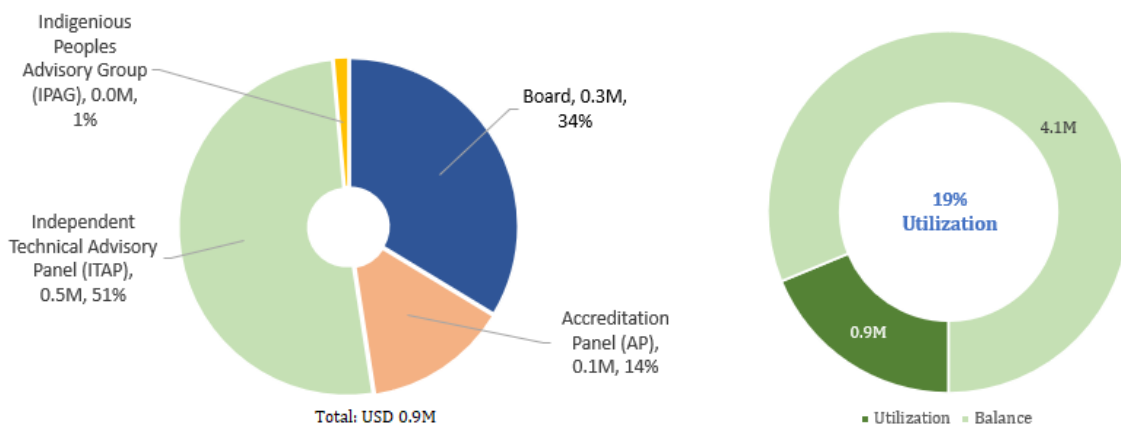
Table 1: Summary of annual administrative budget and expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
Annual budgets					
1	Board	5,017,387	941,272	4,076,115	19
2	Independent units	15,295,936	3,130,073	12,165,863	20
3	Secretariat	121,419,201	31,859,602	89,559,599	26
4	Trustee	6,547,690	2,182,563	4,365,127	33
Total annual budgets		148,280,215	38,113,511	110,166,704	26

2.3 Board expenditure

7. The composition of the Board expenditure from 1 January to 30 April 2026 is shown in Figure 2.

Figure 2: Composition of Board expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.

8. The detailed Board expenditure from 1 January to 30 April 2026 is set out in table 2.

Table 2: Detailed Board expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
2.1	Board				
2.1.1	Travel	1,086,260	146,506	939,754	13
2.1.2	Consultants	88,000	2,977	85,023	3
2.1.3	Venue and logistics	426,000	132,856	293,144	31
2.1.4	Professional services	120,000	34,708	85,292	29
	Subtotal: Board	1,720,260	317,048	1,403,212	18
2.2	Accreditation Panel				
2.2.1	Travel	162,000	6,926	155,074	4
2.2.2	Consultants	778,020	98,119	679,901	13
2.2.3	Venue and logistics	-	-	-	-
2.2.4	Professional services	386,000	25,469	360,531	7
	Subtotal: Accreditation Panel	1,326,020	130,514	1,195,506	10
2.3	Independent Technical Advisory Panel				
2.3.1	Travel	148,500	8,835	139,665	6
2.3.2	Consultants	1,553,145	471,625	1,081,520	30
2.3.3	Venue and logistics	-	-	-	-
2.3.4	Professional services	121,203	-	121,203	-
	Subtotal: Independent Technical Advisory Panel	1,822,848	480,460	1,342,388	26
2.4	Indigenous Peoples Advisory Group				
2.4.1	Travel	110,130	13,252	96,878	12
2.4.2	Consultants	33,129	-	33,129	-
2.4.3	Venue and logistics	5,000	-	5,000	-
2.4.4	Professional services	-	-	-	-
	Subtotal: Indigenous Peoples Advisory Group	148,259	13,252	135,007	9
	Grand total	5,017,387	941,272	4,076,115	19

9. Total Board expenditure from 1 January to 30 April 2026 amounted to USD 0.94 million, or 19 per cent of the total budget of USD 5.02 million.

10. **Board.** The Board expenditure of USD 0.32 million primarily reflects costs associated with the forty-fourth meeting of the Board (B.44), held in Songdo, Incheon, Republic of Korea, from 25 to 28 March 2026. The expenditure was largely driven by meeting delivery requirements, including venue-related catering, logistics, accommodation for support staff, and travel costs for Board members and Co-Chairs. In addition, a portion of the spend relates to professional services supporting Board governance and operations, including ongoing advisory support for the performance evaluation of Board-Appointed Officials, as well as editorial and report-writing consultancy support for Board documentation and outputs.

11. **Accreditation Panel.** The expenditure of USD 0.13 million for the Accreditation Panel primarily reflects costs associated with the delivery of its accreditation mandate, with the majority of spend driven by consultant fees for panel members and technical experts, as well as professional services supporting accreditation reviews and related technical work. These include ongoing engagements with external experts and advisory firms to ensure the quality and rigour of accreditation assessments. In addition, a portion of the expenditure relates to travel costs for panel members to participate in meetings and Board sessions.

12. **Independent Technical Advisory Panel (iTAP).** The expenditure of USD 0.48 million for the iTAP was largely driven by compensation fees for panel members, reflecting a structured engagement model to support the technical assessment of funding proposals. These costs represented the primary component of iTAP expenditure, with panel members providing continuous technical input across review cycles. A smaller portion of the spend relates to travel costs associated with participation in Board meetings and related engagements.

13. **Indigenous Peoples Advisory Group.** The expenditure of USD 13,252 remained modest and was primarily associated with member travel in support of Board-related activities and advisory functions. In addition to participating in B.44, members engaged in in-person consultations with other GCF bodies and the Secretariat, including technical exchanges, working sessions on Indigenous Peoples-related initiatives, and contributions to evaluation-related processes requiring timely inputs. Travel also supported participation in external global platforms, including the United Nations Permanent Forum on Indigenous Issues in New York, to strengthen stakeholder engagement and alignment with international Indigenous Peoples’ priorities.

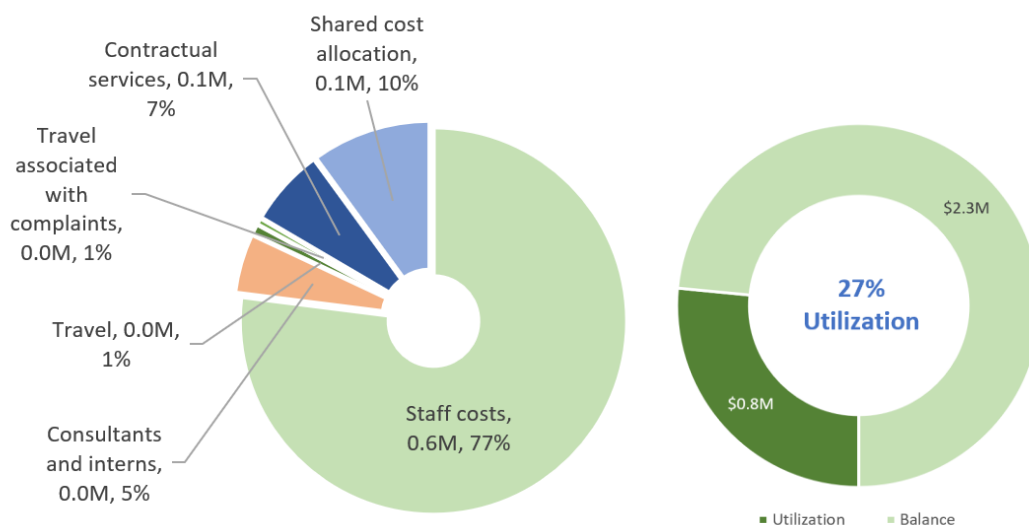
14. Expenditure is not expected to be incurred evenly throughout the year, as a significant portion of costs is concentrated around scheduled Board meetings and panel activities, including travel, meeting delivery and panel compensation. As such, expenditure is expected to increase progressively over the course of the year and reach full execution by year end, consistent with the planned Board calendar.

2.4 Independent units’ expenditure

2.4.1 Independent Redress Mechanism expenditure

15. The composition of the IRM expenditure from 1 January to 30 April 2026 is shown in figure 3.

Figure 3: Composition of Independent Redress Mechanism expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.



16. The detailed IRM expenditure from 1 January to 30 April 2026 is shown in table 3.

Table 3: Detailed Independent Redress Mechanism expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
3.1	Staff, consultants and interns				
3.1.1	Full-time staff	1,838,668	634,492	1,204,176	35
3.1.2	Consultants	382,350	40,760	341,590	11
3.1.3	Interns	23,460	378	23,082	2
	Subtotal: staff, consultants and interns	2,244,478	675,630	1,568,848	30
3.2	Travel				
3.2.1	General	80,228	7,322	72,906	9
3.2.2	Travel associated with complaints	250,472	4,620	245,852	2
	Subtotal: travel	330,700	11,942	318,758	4
3.3	Contractual services				
3.3.1	Professional services	128,330	20,005	108,325	16
3.3.2	Other operating costs	155,100	33,826	121,275	22
	Subtotal: contractual services	283,430	53,831	229,599	19
	Total	2,858,608	741,402	2,117,206	26
3.4	Shared cost allocation	247,848	82,616	165,232	33
	Grand total	3,106,456	824,018	2,282,438	27

17. As at 30 April 2026, the budget execution of the IRM remains on track, with an actual expenditure of USD 0.8 million, representing 27 per cent of the total approved adjusted budget of USD 3.1 million for the year. The expenditure levels reflect the phased implementation of the IRM 2026 work programme and budget, with higher utilization expected in subsequent reporting periods as case-related and operational activities intensify and on-the-ground missions are envisaged.

18. Overall, the lower utilization in certain budget categories during the first four months of 2026 reflects timing and sequencing factors rather than structural under execution. As caseloads increase and progress to later stages throughout the year – requiring greater consultant engagement, contractual services, training activities and travel – budget utilization is expected to increase steadily, while remaining within the approved amount.

19. **Full-time staff.** Staff costs continue to represent the largest share of IRM expenditure, with a utilization rate of 35 per cent as at the end of April 2026. This reflects stable staffing levels throughout the reporting period, together with the onboarding of one additional staff member shared with IIU in January 2026. Further recruitment will strengthen operational capacity as IRM caseloads increase. The observed expenditure level is consistent with normal budget phasing and will support the delivery of planned activities over the remainder of the year. Recruitment will commence in Q2 2026 to enable staff onboarding in January 2027. The positions will reflect the new grading structure.

20. **Consultants.** Utilization under the consultants budget line remains limited during the reporting period, reflecting the early stage of case progression at the beginning of the year. Consultant engagement to date has been limited in scope, including support for the ongoing compliance investigation and a small number of case-related travel activities and selective online engagements where required. As the number of cases continues to increase and as cases

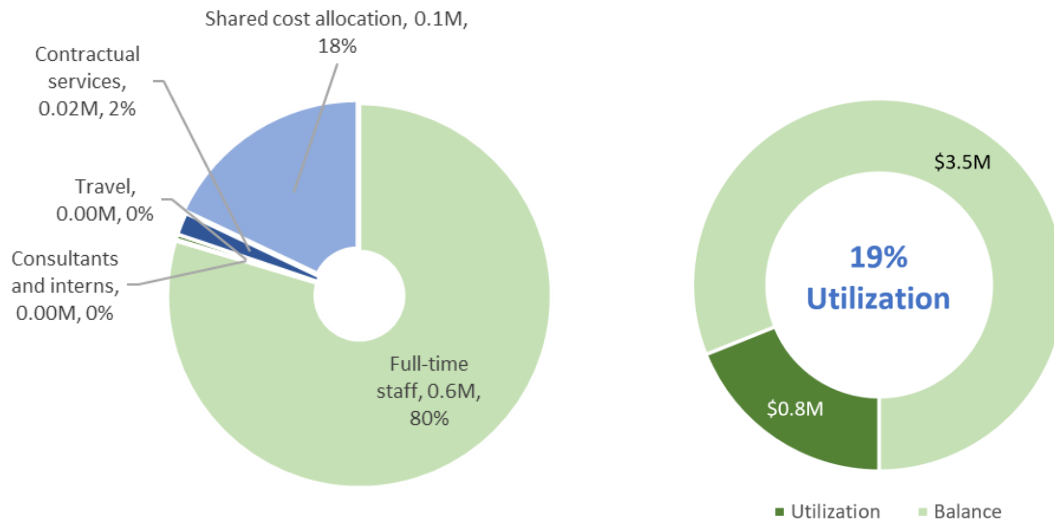
progress into more resource-intensive phases, the IRM anticipates the engagement of additional specialized expertise, including two interpretation and translation consultants and a case-related mediator, as well as further consultant support as required. Accordingly, utilization under this budget line is expected to increase progressively.

21. **Interns.** One intern has been recruited, with the joining date scheduled for the second half of 2026. As a result, utilization under the interns budget line is expected to commence later in the year.
22. **Travel.** As at 30 April 2026, utilization across the travel budget lines remained very low. This reflects an intentional approach during the early part of the year to handle cases through online means wherever feasible, without compromising the effectiveness of case processing. Travel requirements are likely to increase in subsequent reporting periods as case investigations and problem-solving processes advance and on-site engagement becomes necessary.
23. **Professional services.** Expenditure under professional services as at 30 April 2026 related primarily to training activities and interpretation and translation services. As case volumes increase, the IRM anticipates growing demand for legal advisory services, mediation support, interpretation, and capacity-building-related training, resulting in a steady increase in utilization under this budget line over the course of the year. In addition, the IRM is planning to jointly organize an in-person capacity-building and outreach workshop for direct access entities and civil society organizations in September 2026, in collaboration with the IIU. Associated training-related professional services are expected to be reflected under this budget category in the second half of 2026. The communication and outreach expenditure during the reporting period was associated primarily with the implementation of civil society organization advocacy grants and design and printing expenses.
24. **Other operating costs.** Other operating costs include printing, office supplies, team-retreat-related expenses, internal documentation and communications materials, and subscriptions for case management and media-monitoring applications. These expenditures support routine day-to-day operations and internal coordination. Utilization under this budget category is expected to remain stable.
25. **Shared cost allocation.** The shared cost allocation reflects costs determined by the Secretariat in consultation with the independent units and based on IRM staff headcount. These include standard information and communications technology (ICT), human resources and , procurement services, business applications, office equipment, utilities, applicable insurances and depreciation. Expenditure under this budget line is expected to progress evenly throughout the year and reach full execution by year end, consistent with past practice.

2.4.2 Independent Integrity Unit expenditure

26. The composition of the IIU expenditure from 1 January to 30 April 2026 is shown in figure 4.

Figure 4: Composition of Independent Integrity Unit expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.

27. The detailed IIU expenditure from 1 January to 30 April 2026 is outlined in table 4.

Table 4: Detailed Independent Integrity Unit expenditure from 1 January to 30 April 2026 (in United States dollars)

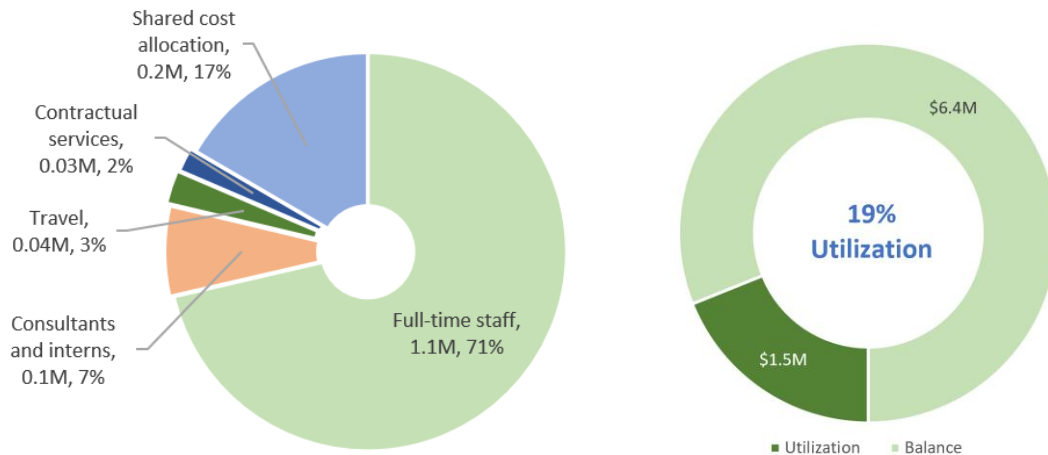
Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
4.1	Staff, consultants and interns				
4.1.1	Full-time staff	3,109,800	646,764	2,463,036	21
4.1.2	Consultants	41,200	-	41,200	-
4.1.3	Interns	19,700	1,007	18,693	5
	Subtotal: staff, consultants and interns	3,170,700	647,771	2,522,929	20
4.2	Travel				
4.2.1	General	105,400	-	105,400	-
	Subtotal: travel	105,400	-	105,400	-
4.3	Contractual services				
4.3.1	Professional services	285,000	4,270	280,730	1
4.3.2	Other operating costs	208,000	66	207,934	0
4.3.3	Information and communications technologies	87,700	14,368	73,332	16
	Subtotal: contractual services	580,700	18,704	561,996	3
	Total	3,856,800	666,475	3,190,325	17
4.4	Shared cost allocation	437,400	145,808	291,592	33
	Grand total	4,294,200	812,283	3,481,917	19

28. As at 30 April 2026, the IIU maintained its budget execution in line with its targets, reflecting an actual expenditure of 19 per cent.
29. Greater utilization is expected in subsequent quarters of the year as the IIU achieves the objectives of its 2026 work programme and related procurement and operational requirements.
30. **Full-time staff.** The IIU anticipates committing its staff costs as planned, with four new staff members expected to be onboarded across Q2 (Investigations Officer and Integrity Risk Management Lead) and Q3 (Investigative Support Analyst, and Head of Investigations and Integrity Governance) in 2026. Recruitment for other IIU staff vacancies will be initiated in due course.
31. **Consultants and interns.** An IIU intern completed his assignment in January 2026 and a new intern is expected to join the team in June 2026, aligning with the GCF internship cohorts. The IIU had no individual consultants engaged during the reporting period. It is anticipated that the IIU will engage consultancy services in the third quarter of the year to help organize and facilitate the joint IIU-IRM accountability workshop.
32. **Travel.** The IIU anticipates committing its travel plans under the objectives of capacity-building and international stakeholder management. The staff travel budget will be utilized in upcoming quarters for the joint accountability workshop with IRM, for B.45, and for participation in GCF regional dialogues and other international conferences (e.g. the twenty-sixth Conference of International Investigators and the in-person meeting of the United Nations Representatives of Investigation Services, of which IIU is a member through GCF).
33. **Professional services.** The IIU is on track to utilize its allocation for professional services supporting capacity-building objectives. In 2026, the IIU aims to develop the first phases of the Integrity Toolkit and new e-learning modules. Interpretation and translation services will also be provided as needed for capacity-building activities with accredited entities and for IIU resources and materials.
34. **Other operating costs and ICT.** Allocations under these categories are to be committed as planned as the IIU advances its work on capacity-building with partners and continues to invest in innovation and operational efficiencies. In September 2026, the IIU and IRM will jointly hold an accountability workshop in Panama City for regional GCF direct access entities and civil society organizations. The IIU regularly procures investigation due diligence tools, a case management system, and specialized business solutions for risk analytics and intelligent workflow automation. The IIU has also allocated budget for print and production services to support outreach and awareness-raising activities.
35. **Shared cost allocation.** This includes shared operational costs as determined by the Secretariat and in consultation with the independent units. Allocations are based on IIU staff headcount and are utilized for standard ICT services, business applications, office equipment and supplies, general utilities, applicable insurances, and depreciation.

2.4.3 Independent Evaluation Unit expenditure

36. The composition of the IEU expenditure from 1 January to 30 April 2026 is shown in figure 5.

Figure 5: Composition of Independent Evaluation Unit expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.

37. The detailed IEU expenditure from 1 January to 30 April 2026 is outlined in table 5.

Table 5: Detailed Independent Evaluation Unit expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
5.1	Staff, consultants and interns				
5.1.1	Full-time staff	4,862,981	1,066,349	3,796,632	22
5.1.2	Consultants	289,560	92,509	197,051	32
5.1.3	Interns	78,280	16,904	61,376	22
	Subtotal: staff, consultants and interns	5,230,821	1,175,762	4,055,059	22
5.2	Travel				
5.2.1	General	384,751	40,748	344,003	11
	Subtotal: travel	384,751	40,748	344,003	11
5.3	Contractual services				
5.3.1	Professional services	1,489,282	21,968	1,467,314	1
5.3.2	Other operating costs	46,500	7,319	39,181	16
	Subtotal: contractual services	1,535,782	29,287	1,506,496	2
	Total	7,151,354	1,245,797	5,905,558	17
5.4	Shared cost allocation	743,926	247,975	495,951	33
	Grand total	7,895,280	1,493,772	6,401,508	19

38. As at 30 April 2026, the IEU had utilized 19 per cent of its budget.

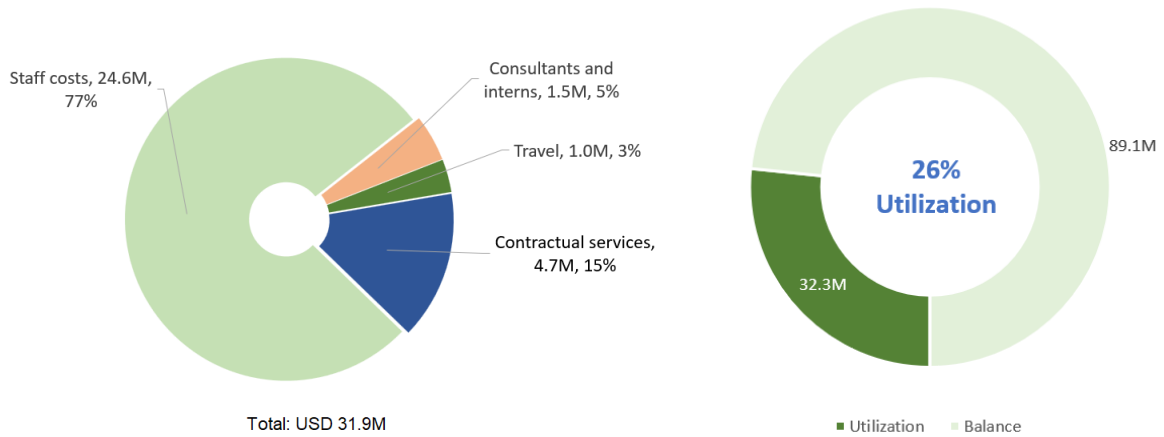
39. **Full-time staff.** Staff costs include salaries, benefits, staff training and professional development costs. Staff costs were spent at 22 per cent by 30 April 2026. During the reporting period, two staff members resigned and the recruitment process for Principal Evaluation Officers and Evaluation Specialists, which was relaunched in December 2025, had not yet concluded.
40. **Consultants.** As at 30 April 2026, 32 per cent of the consultant budget had been spent. The IEU continues its efforts to internalize independent evaluations, syntheses and reviews. This includes conducting two evaluations without professional services and carrying out data collection and analysis without support from headquarters-based consultants. However, during the reporting period, the IEU continued to experience staffing gaps and staff turnover. To temporarily address staffing gaps until the recruitment process is completed, the IEU hired two remote-based Senior Evaluation Consultants to support the delivery of evaluations under the 2026 workplan.
41. **Interns.** As at 30 April 2026, 22% of the intern budget had been used. In February 2026, two new interns were onboarded to the team.
42. **Professional services.** As at 30 April 2026, 1 per cent of the professional services budget had been utilized. This low expenditure reflects the strategic approach of the IEU to internalizing evaluation work through individual consultants rather than external firms where feasible, combined with the planned sequencing of evaluation activities and contractual processes. Professional services contracts are generally on a deliverable basis, with major outputs scheduled for completion at the end of each evaluation cycle. During the reporting period, the IEU engaged a limited number of individual consultants to support selected technical tasks while continuing efforts to reduce reliance on external firms and strengthen internal evaluation capacity. Following the approval of the annual workplan and budget at the last board meeting of 2025, the procurement and contracting processes require a few months, and the initial phase of the evaluations is focused on developing evaluation approaches, which generally requires relatively limited professional services expenditure. More resource-intensive activities, including data collection, country case studies, benchmarking analyses and evidence synthesis, are scheduled for later stages of the evaluation cycle. As evaluations progress into the data-collection and analysis phases during the third and fourth quarters, professional services expenditure is expected to increase substantially in line with planned deliverables and signed contracts. Overall, budget utilization is expected to proceed according to the planned implementation timeline.
43. **Travel.** The IEU uses travel strategically to achieve its objectives. As at 30 April, 2026, 11 per cent of the travel budget had been spent. IEU staff members travel for three key reasons: to conduct evaluations and country case studies; to provide impact evaluation advisory services and project engagement on the ground; and to support strategic engagement, including dissemination of lessons learned, participation in Board meetings, and knowledge-sharing around global developments in climate and evaluation. The IEU will continue to pursue cost-effectiveness – for example, by combining evaluation travel with GCF-related events and workshops, such as the GCF regional and structured dialogues organized by the Secretariat. During the reporting period, the IEU travelled to conduct evaluations including the Third Performance Review, the Gender evaluation and impact evaluations.
44. **Other operating costs.** As at 30 April 2026, 16 per cent of the budget for other operating costs had been spent. These costs include printing, communication materials, office supplies, subscriptions to specialized software (such as statistical tools) not covered by GCF, and other sundry expenses.
45. **Shared cost allocation.** This includes shared operational costs as determined by the Secretariat and in consultation with the independent units. Allocations are based on staff headcount and are utilized for standard ICT, human resources and procurement services, office

supplies and utilities, applicable insurances, and depreciation. Expenditure under this budget line is expected to progress evenly throughout the year and reach full execution by year end, consistent with past practice.

2.5 Secretariat expenditure

46. The composition of the Secretariat expenditure from 1 January to 30 April 2026 is shown in figure 6.

Figure 6: Composition of Secretariat expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.

47. The detailed Secretariat expenditure from 1 January to 30 April 2026 is set out in table 6.



Table 6: Detailed Secretariat expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
6.1	Staff, consultants and interns				
6.1.1	Full-time staff	88,379,747	24,592,128	63,787,618	28
6.1.2	Consultants	4,413,504	1,197,145	3,216,359	27
6.1.3	Interns	745,884	285,492	460,392	38
	Subtotal: staff, consultants and interns	93,539,135	26,074,766	67,464,369	28
6.2	Travel				
6.2.1	General	3,584,615	1,048,021	2,536,594	29
6.2.2	Travel to Board meeting	387,000	-	387,000	-
	Subtotal: travel	3,971,615	1,048,021	2,923,594	26
6.3	Contractual services				
6.3.1	Professional services ^a	8,710,486	758,462	7,952,024	9
6.3.2	General operating costs	2,397,805	467,327	1,930,478	19
6.3.3	Information and communication technology	9,800,000	2,624,138	7,175,862	27
6.3.4	Depreciation	3,000,161	1,363,288	1,636,873	45
6.3.5	Shared cost allocation ^b	n/a	-476,399	476,399	n/a
	Subtotal: contractual services	23,908,452	4,736,815	19,171,637	20
	Grand total	121,419,201	31,859,602	89,559,599	26

Note: The above budget for the Secretariat does not include the following contingency budgets: (a) a Board contingency budget equal to 1.5 per cent of the Secretariat and independent units budget (USD 2,039,130) and (b) an emergency contingency budget equal to 2 per cent of the Secretariat and independent units budget (USD 2,718,840). These were not utilized in this reporting period.

^a Professional services actual expenditure to 30 April 2026 does not reflect execution during the 2026 period charged against budget carried over from 2025 to 2026 (USD 105,999). This is shown separately in section 2.7 below.

^b Accounting treatment revised to present costs on a stand-alone basis, consistent with the independent units' reporting.

48. The Secretariat expenditure from 1 January to 30 April 2026 amounted to USD 31.9 million against an approved budget of USD 121.4 million, representing an overall execution rate of 26 per cent. Overall expenditure remained broadly in line with the approved budget for the reporting period, with variations across cost categories reflecting the timing and phasing of implementation during the first four months of the year.

49. **Full-time staff.** Expenditure on full-time staff amounted to USD 24.6 million, representing 28 per cent of the approved budget. The Secretariat has made significant progress in maintaining a high target fill ratio of at least 95.7 per cent (based on the original headcount cap of 350). Currently, the Secretariat has 335 staff in place, with four offers accepted but not yet started as at 30 April 2026. The current fill ratio (the number of positions filled during the reporting period relative to the number of vacancies arising in the same period), including accepted offers, is 22.6%, with 49 positions under recruitment. Including accepted offers, the Secretariat remains on target with its fill ratio. Further, it is worth reporting that the retention rate at the Secretariat for the annual period ending 30 April 2026 is 94.9 per cent.

50. **Consultants.** Consultancy expenditure amounted to USD 1.2 million, representing 27 per cent of the approved budget. Utilization in this category reflects the engagement of external expertise to support programme implementation, specialized technical requirements, time-bound activities and temporary capacity needs. Expenditure under this budget line is expected to continue in line with operational priorities during the remainder of the year.
51. **Travel.** Travel expenditure amounted to USD 1.0 million, representing 26 per cent of the approved budget. Utilization in this category reflects travel undertaken in support of country missions, stakeholder engagement and other operational requirements during the reporting period. Travel expenditure is expected to increase in subsequent quarters in line with planned missions and in-person engagements. Approximately 47 per cent of the total travel spend supported core strategic priorities, primarily programming-related activities such as country engagement missions, regional dialogues, project-related missions and regional summits. Corporate engagements reflected travel for World Bank Spring Meetings, the Africa Forward Summit, the UK Global Partnerships Conference, United Nations Climate Week, the Astana Regional Ecological Summit and others. Country missions to Africa and the Caribbean were the main spending drivers.
52. **Contractual services.** Expenditure on contractual services, including professional services, general operating costs, ICT and depreciation, amounted to USD 4.7 million against an approved budget of USD 23.9 million, representing 20 per cent of the approved budget. ICT expenditure covers software licences, service desk operations, IT equipment and peripherals, and related infrastructure and system support. General operating costs cover corporate support and administrative expenses such as office maintenance and facility-related services, subscriptions, banking charges, insurance, training and workshops, and other routine operating expenses. Depreciation reflects the scheduled recognition of capitalized assets during the reporting period. The credited expenses under shared cost allocation reflect cost recoveries from independent units for centrally managed expenditures, including ICT and other operating costs. These recoveries were previously embedded within individual expense lines but are now presented separately to enhance transparency and align with the independent units' reporting.
53. The Board-approved contingency budgets remain unutilized: (a) a Board contingency budget equal to 1.5 per cent of the Secretariat and independent units budget (USD 2,718,840) and (b) an emergency contingency budget equal to 2 per cent of the Secretariat and independent units budget (USD 2,039,130).



54. The detailed Secretariat expenditure variance year on year from 1 January to 30 April 2026 and from 1 January to 30 April 2025 is set out in table 7.

Table 7: Detailed Secretariat expenditure variance year on year from 1 January to 30 April 2026 and from 1 January to 30 April 2025 (in United States dollars)

Code	Budget category/subcategory	Actual expenditure to 30 Apr 2026	Actual expenditure to 30 Apr 2025	Variance year on year	Variance year on year (%)
7.1	Staff, consultants and interns				
7.1.1	Full-time staff	24,592,128	21,908,862	2,683,266	12
7.1.2	Consultants	1,197,145	908,342	288,803	32
7.1.3	Interns	285,492	149,449	136,043	91
	Subtotal: staff, consultants and interns	26,074,766	22,966,653	3,108,113	14
7.2	Travel				
7.2.1	General	1,048,021	1,354,689	-306,668	-23
7.2.2	Travel to Board meeting	-	-	-	-
	Subtotal: travel	1,048,021	1,354,689	-306,668	-23
7.3	Contractual services				
7.3.1	Professional services	758,462	1,239,904	-481,442	-39
7.3.2	General operating costs	467,327	798,055	-330,727	-41
7.3.3	Information and communication technology	2,624,138	3,713,007	-1,088,870	-29
7.3.4	Depreciation	1,363,288	852,290	510,998	60
7.3.5	Shared cost allocation	-476,399	n/a	-476,399	n/a
	Subtotal: contractual services	4,736,815	6,603,256	-1,866,441	-28
	Grand total	31,859,602	30,924,598	935,004	3

55. **Full-time staff.** Year-on-year staff expenditure increased from USD 21.9 million to USD 24.6 million, meaning a rise of USD 2.7 million, or 12 per cent, reflecting a change in staffing levels from 316 to 335 positions (including offers accepted) over the same period. This movement was associated with the organizational strengthening of the Secretariat following the 2024 restructuring, including the establishment of the Department of Monitoring, Evaluation and Learning and the continued evolution of the Office of the Chief Investment Officer towards a more regionally oriented structure to support country engagement. It was also associated with targeted reinforcement of corporate, technical and system-related functions. Overall, the year-on-year change is consistent with ongoing efforts to align staffing levels with evolving operational needs and institutional priorities.

56. **Consultants.** Year-on-year expenditure on consultants increased by USD 0.3 million, or 32 per cent. Consultancy support continued to be used to address specialized technical needs, provide temporary capacity and support business continuity during periods of operational demand, including work related to portfolio management, project financial analysis, country ownership, operational risk analysis and process improvement.

57. **Interns.** Expenditure on interns increased from USD 0.1 million to USD 0.3 million, representing a year-on-year increase of USD 0.1 million, or 91 per cent. This was driven primarily by an adjustment to the monthly intern stipend, which increased from USD 1,300 to USD 1,600 from April 2025, resulting in a higher cost per intern. The increase also reflects the

continued implementation of the Secretariat intern programme to support operational needs and talent development across GCF.

58. **Travel.** Year-on-year expenditure on travel declined from USD 1.4 million to USD 1.0 million, representing a decrease of USD 0.3 million, or 23 per cent. This reflects lower travel utilization during the reporting period compared with the same period in 2025. Based on expected travel plans in the remaining quarters, overall travel execution for 2026 is expected to be broadly in line with the 2025 level by year end.

59. **Professional services.** Year-on-year expenditure on professional services declined from USD 1.2 million to USD 0.8 million, representing a decrease of USD 0.5 million, or 39 per cent. Expenditure across both periods related primarily to professional and expert advisory services and other specialized support requirements. The decrease reflects timing differences in delivery and contracting, as well as higher 2025 costs associated with institutional strengthening work (including organizational design advisory) and non-recurring communications-related costs compared to the same period in 2026.

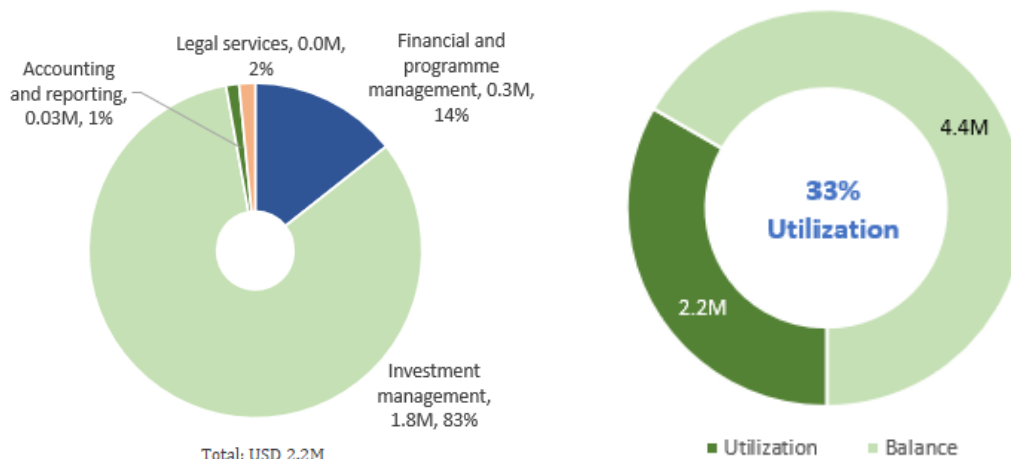
60. **Information and communication technology.** Year-on-year expenditure on ICT declined by USD 1.1 million, or 29 per cent, compared with the same period in 2025. This reflects lower expenditure during the reporting period relative to the previous year, primarily due to the timing of ICT-related implementation and support costs.

61. **Depreciation.** Depreciation expense increased by USD 0.5 million, or 60 per cent, compared with the same period in 2025. The increase reflects the continued depreciation and amortization of capitalized assets during the reporting period, driven primarily by higher depreciation of ICT equipment and amortization of software. The increase mainly reflects the capitalization and subsequent depreciation of investments related to the Oracle-based Enterprise Resource Planning system implementation, for which the majority of project activities, particularly the Human Capital Management and the Travel & Expense modules, were completed in 2025. In addition, depreciation increased following the implementation of the IBS Boardroom infrastructure, with equipment procurement and related implementation costs incurred during early 2025.

2.6 Trustee expenditure

62. The composition of the Trustee expenditure from 1 January to 30 April 2026 is shown in figure 7.

Figure 7: Composition of Trustee expenditure from 1 January to 30 April 2026 (in United States dollars)



Abbreviation: M = million.

63. The estimated costs for the Trustee services from 1 January to 30 April 2026 are set out in table 8.

Table 8: Estimated Trustee expenditure from 1 January to 30 April 2026 (in United States dollars)

Code	Budget category/subcategory	2026 approved budget	Actual expenditure to 30 Apr 2026	Balance	% spent
8.1	Financial and programme management	941,000	313,667	627,333	33
8.2	Investment management	5,421,690	1,807,230	3,614,460	33
8.3	Accounting and reporting	83,000	27,667	55,333	33
8.4	Legal services	102,000	34,000	68,000	33
	Grand total	6,547,690	2,182,563	4,365,127	33

64. Costs and expenses for the Trustee services to GCF are based on the approved budget for the calendar year 2026. Cost estimates up to 30 April 2026 are based on a pro rata share of the approved amount for the year.

2.7 Budget carry-over from 2025 to 2026

65. In line with the administrative budget and accounting framework (decision B.38/07), which permits the carry-over of funds committed through signed contracts to ensure the full and thoughtful completion of initiatives, the Secretariat implemented a new budget carry-over process starting in the 2025 fiscal year.

66. The Secretariat continues to monitor the successful implementation of this new budget carry-over process. The carried-over budget stands at USD 0.57 million attributed to the Secretariat and USD 0.16 million attributed to the independent units. Total expenditure as at 30

April 2026 amounted to USD 0.11 million (16 per cent), with USD 0.10 million attributed to the Secretariat and USD 0.01 million to the independent units.

2.8 Unutilized budget

67. It is important to continue noting that the Trustee transfers funds regularly 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 year end is retained in the GCF Trust Fund by the Trustee for future allocation by the Board after release by the Secretariat. Except for funds that are part of contracts that are signed but not executed, any unutilized budget is not carried forward to the subsequent year.

III. Recommendation by the Budget Committee

68. The Budget Committee recommends that the Board take note of the report on the execution of the 2026 administrative budget of GCF as at 30 April 2026.
