

Approved at CTF TFC meeting October 28, 2009

Report of the Trustee on the financial status of the CTF

The Trust Fund Committee welcomes the report of the Trustee on the CTF Trust Fund (CTF/TFC.4/9) and takes note of the status of pledges, contributions and total receipts to the CTF; the funding availability of the CTF Trust Fund; and the update of activities undertaken by the Trustee to manage the CTF Trust Fund.

The Trust Fund Committee encourages all contributors that have not yet completed a contribution agreement/arrangement with the Trustee to do so expeditiously and to take steps to advance their payments to the Trust Fund.

The Trust Fund Committee agrees to have a single audit for the cash-based financial statement for calendar year 2009. In the future, the full external audit for the special purpose financial statement will be conducted annually, starting calendar year 2010.

The Trust Fund Committee welcomes the progress that has been made to conclude the Financial Procedures Agreement with the MDBs and notes its expectation that all the agreements will be finalized quickly so as to allow operational work to proceed under the fund. The Trust Fund Committee did not approve the proposed recommendation in the paper regarding the issue raised in paragraph 17 of the document concerning investment income earned on the MDB Administrative Budget and agrees to review the issue at a future meeting on the basis of additional information to be provided by the Trustee and the MDBs to which this paragraph applied.

The Committee also welcomes the steps that have been taken to initiate the development of the business systems required to manage the CTF.

The Committee requests the Administrative Unit to provide it with information on the pipeline and projections of approval dates for projects juxtaposed with projections for resources available under the trust fund so as to better understand the anticipated timing of project approvals as compared to the availability of resources in the CTF.