

Approved at SCF TFC meeting March 16, 2010

### **Trustee Report on the Financial Status of the SCF**

The Trust Fund Committee welcomes the report of the Trustee on the SCF Trust Fund (SCF/TFC.5/4) and takes note of the status of pledges, contributions and total receipts to the SCF and its targeted programs; the funding availability under the targeted programs; and the update of activities undertaken by the Trustee to manage the SCF 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 first audited financial statement for calendar year 2010. The full external audit for the special purpose financial statement will be conducted annually.

The Trust Fund Committee welcomes the progress that has been made on the development of the business systems required to manage the CIF, and acknowledges the confirmation by the Trustee that lessons learned from the GEF experience have been fully taken into account.