



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2012



Table of Contents

Table of Contents

Introduction	3
Guyana REDD-Plus Investment Fund Trust Fund Summary as of June 30, 2012.....	4
1. GRIF Trust Fund Summary – Inception through June 30, 2012	5
2. Contributions	6
3. Cumulative Funding Decisions	7
4. Funds Available	8



Introduction

This is the first Financial Report prepared by the World Bank as trustee for the Guyana REDD-Plus Investment Fund (GRIF) in this new format. The information contained in this report is prepared based on financial information as of June 30, 2012.

The GRIF is a fund for the financing of activities identified under the Government of Guyana's Low Carbon Development Strategy (LCDS). The fund will receive up to NOK 1.5 billion from Norway in performance-based payments for the period up until 2017, based on an independent verification of Guyana's deforestation and forest degradation rates and progress on REDD+ enabling activities. The World Bank's International Development Association (IDA) was invited by Guyana and Norway to act as Trustee and will be responsible for providing financial intermediary services to the GRIF.

This report is presented to the GRIF Steering Committee in accordance with the roles and responsibilities of the trustee set forth in section 8 of the Standard Provisions for the GRIF (Annex 1 of the Administration Agreement between Norway and IBRD).



Guyana REDD-Plus Investment Fund Trust Fund Summary as of June 30, 2012

GRIF Trust Fund Financial Summary (from Inception through June 30, 2012)

Contributions:

As of June 30, 2012, cumulative contributions to the GRIF Trust Fund amounted to USD eq. 69.8 million.

Funding Decisions:

Based on the GRIF Steering Committee funding decisions, the trustee has recorded a total of USD 9.2 million in funding decisions to end-June 2012.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 9.2 million up to June 30, 2012.

Funds Held in Trust:

Funds Held in Trust¹ reflect proceeds from contributors' payments and investment income, less the amount of cash transfers. Funds Held in Trust as of June 30, 2012 amounted to USD eq. 61.1 million.

Funds available to support GCF Board funding decisions:

Funds available amounted to USD eq. 61.1 million as of June 30, 2012.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.



1. GRIF Trust Fund Summary – Inception through June 30, 2012

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Effective Contributions not yet received	185.7	73%
Received Contributions	69.8	27%
Total Contributions	255.5	100%

	Total	% of Total
<u>Cumulative Resources</u>		
<u>Cumulative Receipts</u>		
Cash Receipts	69.8	27%
Unencashed promissory notes	-	0%
Investment Income earned	0.4	0%
Total Resources Received	70.3	27%
<u>Resources not yet received</u>		
Pending Contributions	-	0%
Contributions not yet received	185.7	73%
Total resources not yet received	185.7	73%
Total Cumulative Resources (A)	255.9	100%

<u>Cumulative Funding Decisions</u>		
Cumulative Approved Project and Project Fees	8.5	92%
Cumulative Approved Administrative Budgets	0.7	8%
Pending Decisions of Steering Committee Meetings	-	0%
Total Funding Decisions Net of Cancellations (B)	9.2	100%
Cumulative Potential Resources Net of Funding Decisions (A) - (B)	246.8	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	61.1	
Approved Amounts Pending Cash Transfers to Agencies	0.0	
Total Funds Available to Support Committee Decisions	61.1	



2. Contributions

In USD millions

<u>Contributor</u>	<u>Currency</u>	<u>Agreed Contribution in Currency of Contribution</u>	<u>Effective (or signed) Contribution</u>	<u>Receipts in Currency of Contribution</u>	<u>Receipts in USD eq. a/</u>
Norway	NOK	1,500.0	1,500.0	388.0	69.8
Total Contributions Received					69.8

a/ Represents actual USD receipts.

HIGHLIGHTS FOR THE PERIOD FROM INCEPTION THROUGH JUNE 30, 2012:

- The total amount of the contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 255.5 million). The contribution is subject to the conditions in the Administration Agreement.



3. Cumulative Funding Decisions

In USD millions

Activity		Partner Entity	
Projects	<i>Title</i>		
	Institutional Strengthening project	IDB	5.94
		Sub-total	5.94
Fees	Institutional Strengthening project preparation fee	IDB	0.31
	Micro and Small Enterprise Development Fund project preparation fee	IDB	0.13
	Institutional Strengthening project admin fees	IDB	0.14
	Cunha Canal Rehabilitation project admin fees	IBRD	0.07
	Amerindian Development Fund project admin fees	UNDP	1.88
		Sub-total	2.53
Administrative Budgets	FY11-FY12 Trustee		0.70
		Sub-total	0.70
		Total	9.17

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 9.2 million in funding decisions as of June 30, 2012. Projects and fees comprised 92% of total funding decisions.
- The FY13 Trustee budget amount of USD 199,500 was pending approval by the GRIF Steering Committee as of June 30, 2012. The FY11-12 under run (estimated at USD 127,800) will be returned to the GRIF trust fund after reconciliation.
- The proposed grant amount to be approved by the GRIF Steering Committee for the Cunha Canal Rehabilitation Project totaled USD 1.91 million as of June 30, 2012.

4. Funds Available

In USD millions

	As of June 30, 2012 (a)	As of March 31, 2012 (b)	Change (a) - (b)
1. Cumulative Receipts	70.3	70.2	0.1
a. Cash receipts from Contributors	69.8	69.8	-
b. Investment Income earned on undisbursed balances	0.4	0.4	0.1
2. Cumulative Cash Transfers	9.2	7.2	2.0
a. Projects	8.5	6.5	2.0
b. Operational Expense	0.7	0.7	-
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	61.1	63.0	(1.9)
4. Operational Reserve	-	-	-
5. Funding Decisions Pending Cash Transfer	0.0	-	0.0
6. Funds available to support SC funding decisions (6 = 3 - 4 - 5)	61.1	63.0	(1.9)

- The table above shows cumulative receipts, including investment income, minus cash transfers. Investment income earned to date amounts to USD 0.4 million. The Trustee has maintained the fund balance in a liquid portfolio comprised almost exclusively of cash, reflecting the stated preferences of the Steering Committee for funds transfers to Partner Entities at the earliest possible opportunity. The Trustee is therefore holding these funds in a liquid portfolio in anticipation of Steering Committee funding decisions and requests to the Trustee for funds transfers to Partner Entities.
- Funds available to support GRIF Steering Committee funding decisions refers to “Funds Held in Trust” with no restrictions, less funding decisions to date for which cash transfers are still pending.