

November 3, 2010

Guyana REDD-Plus Investment Fund Steering Committee

**TRUSTEE REPORT ON THE FINANCIAL STATUS OF THE
GUYANA REDD-PLUS INVESTMENT FUND (GRIF)**

PREPARED BY THE WORLD BANK AS TRUSTEE OF THE GRIF

I. Introduction

1. This report provides the Steering Committee of the Guyana REDD-Plus Investment Fund (GRIF) with information on the financial status of the Trust Fund. Section II details the status of contributions to the Trust Fund; Section III provides an overview of cash receipts and disbursements; and Section IV presents the current funding available to support new project approvals by the GRIF Steering Committee.

II. Status of Contributions and Total Receipts

2. Table 1 shows the status of contributions to the GRIF as of October 31, 2010. *Contributions* represent the total amounts specified in countersigned administration agreements between contributors and the Trustee. Table 1 shows the total contribution amounts specified in the administration agreements (“Total”), the amount of each contribution received in cash by the Trustee (“Receipts”) and the amount of the contribution yet to be paid-in (“Outstanding”), in accordance with and subject to the terms of the administration agreement.

3. The total amount of the contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 253.8 million)¹.

Guyana REDD Plus Investment Fund							
Table 1: Status of Contributions and Receipts							
as of October 31, 2010							
(in millions)							
Donor	Contributions			Receipts			
	Currency	Amount a/	USD eq. b/	Currency	Receipts	USD c/	Outstanding
Norway	NOK	1,500.0	253.8	NOK	175.0	30.4	1,325.0
Total			253.8			30.4	

a/ Subject to the conditions in the Administration Agreement.
b/ Valued on the basis of exchange rates as of October 31, 2010.
c/ Represents actual converted amount.

III. Schedule of Receipts and Disbursements

4. Table 2 shows cumulative receipts, including investment income, minus disbursements. This includes the investment income earned to date of USD 8,482. In anticipation of Steering

¹ Subject to the conditions in the Administration Agreement.

Committee funding decisions and anticipated requests to the Trustee for funds transfers to Partner Entities in the near term, the Funds Held in Trust are currently being held in a liquid portfolio.

Guyana REDD Plus Investment Fund		
Table 2: Schedule of Receipts and Disbursements		
Updated as of October 31, 2010		
(in USD millions)		
<u>1. Cumulative Receipts</u>		30.4
a. Cash receipts	30.4	
b. Investment income earned on undisbursed balance	0.0 a/	
<u>2. Cumulative Disbursements</u>		-
a. Projects and Project Fees	-	
b. Administrative Budgets	-	
<u>3. Funds held in Trust (3 = 1 - 2)</u>		<u>30.4</u>
a/ USD 8,482		

IV. Funding Availability

5. 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 disbursements are still pending. The cumulative funding decisions include the deduction of USD 700,000 in respect of the Trustee costs related to the establishment of the GRIF and estimated administrative costs of the Trustee for FY11, in accordance with the provisions included in the Administration Agreement between Norway and the Trustee. This amount is subject to adjustment at the end of the fiscal year (June 30, 2011) based on actual costs incurred.

6. **Accordingly, as shown in Table 3, the net funding available in the GRIF Trust Fund as of October 31, 2010 to support new project funding decisions by the Steering Committee amounts to USD 29.7 million.**

Guyana REDD Plus Investment Fund
Table 3: Schedule of Funds Available
as of October 31, 2010
(in USD millions)

<u>1. Funds held in Trust</u>		30.4
a. Cash	30.4	
<u>2. Financial Reserve</u> a/		-
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>		30.4
<u>4. Funding Decisions pending disbursement</u>		0.7
a. Projects	-	
b. Trustee Administrative Budget	0.7	
c. Secretariat Administrative Budget	-	
<u>5. Funds available to support Committee funding decisions (5 = 3 - 4)</u>		<u>29.7</u>

a/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.