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Enabling poor rural people
to overcome poverty

Financial highlights of the year ended 31 December 2012

Note to Governors

Focal points:

Technical questions:

Ruth Farrant
Director and Controller
Controller's and Financial Services Division
Tel.: +39 06 5459 2281
e-mail: r.farrant@ifad.org

Conrad Lesa
Manager, Accounting and Financial Reporting
Controller's and Financial Services Division
Tel.: +39 06 5459 2181
e-mail: c.lesa@ifad.org

Allegra Saitto
Accounting Officer and Contribution Manager
Controller's and Financial Services Division
Tel.: +39 06 5459 2405
e-mail: a.saitto@ifad.org

Dispatch of documentation:

Deirdre McGrenra
Head, Governing Bodies Office
Tel.: +39 06 5459 2374
e-mail: gb_office@ifad.org

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For: **Information**

Financial highlights for the year ended 31 December 2012

1. The purpose of the highlights is to present an indicative snapshot of the Fund's financial performance and position as at 31 December 2012.
2. The key financial figures presented below have been extracted from the draft IFAD financial statements for the year ended 31 December 2012, which are currently subject to audit by the IFAD external auditor Deloitte and Touche.
3. The figures presented in this report are stated at nominal value and pertain to IFAD-only activities, i.e. do not include financial flows pertaining to activities funded by supplementary funds and trust funds. These financial flows are included in the IFAD consolidated financial statements, which cover all activities controlled by IFAD.
4. The audited consolidated and IFAD-only financial statements for the year ended 31 December 2012 will be reviewed by the Audit Committee in March 2013 and presented for endorsement to the Executive Board at its 108th session, in April 2013.

I. Balance sheet items

5. Table 1 provides information on selected assets, selected liabilities and equity of IFAD as at 31 December 2012 and 2011.

Table 1
**Selected assets, selected liabilities and equity
as at 31 December 2012 and 2011**
(Millions of United States dollars)

	<i>2012</i>	<i>2011</i>
Selected assets		
Cash and investments	2 292.7	2 496.7
Promissory notes, net of provisions	254.7	223.3
Contributions receivable, net of provisions	470.0	106.4
Net loans outstanding	5 979.1	5 644.7
Selected liabilities and equity		
Undisbursed grants	91.0	95.7
Members' contributions, net of provisions	6 997.2	6 271.7
General Reserve	95.0	95.0

II. Operational statistics

6. Table 2 shows key loan and grant cash flows for the years ended 31 December 2012 and 2011.

Table 2
Key loan and grant cash flows, 2012 and 2011
(Millions of United States dollars)

	2012	2011
Loan disbursements	534.2	549.7
Grant disbursements	46.3	42.2
DSF disbursements	118.4	76.3
Total loan and grant disbursements	698.9	668.2
Loan principal repayments	267.8	287.0

7. Table 3 provides key information on the status of the Eighth and Ninth Replenishments for the years ended 31 December 2012 and 2011.

Table 3
Key contributions flows
(Millions of United States dollars)

<i>Eighth Replenishment</i>	2012	2011
Cumulative pledges to date (A)	1 056.5	1 056.2
Instrument of contributions received (IOC) inclusive of payments of cash and promissory notes not supported by IOC (B)	1 048.3	950.3
Outstanding pledges (A)-(B)	8.2	105.9
Promissory notes deposited	53.2	107.9
Cash payments received	73.6	130.0
Promissory notes encashment	194.0	226.3
Total cash inflow	267.6	356.3
<i>Ninth Replenishment</i>	2012	2011
Cumulative pledges to date (A)	1 386.4	855.7
Instrument of contributions received (IOC) inclusive of payments of cash and promissory notes not supported by IOC (B)	1 001.1	5.2
Outstanding pledges (A)-(B)	385.3	850.5
Promissory notes deposited	336.7	-
Cash payments received	69.3	0.5
Promissory notes encashment	37.6	-
Total cash inflow	106.9	0.5