



Fast Track Initiative

A global partnership to achieve Education For All

**EDUCATION PROGRAM DEVELOPMENT FUND
(EPDF)
QUARTERLY FINANCIAL UPDATE**

FOR THE QUARTER ENDING MARCH 31, 2011

Prepared by the EFA-FTI Secretariat

**Education for All (EFA) – Fast Track Initiative (FTI)
Education Program Development Fund (EPDF)
Quarterly Financial Update**

This report provides a financial update of the EPDF as of March 31, 2011. An implementation progress report is prepared annually by the World Bank and is distributed separately.

As of March 31, 2011, the EPDF resources were virtually fully allocated, and nearly all cash received had been made available to units delivering activities approved by the EPDF Committee.

SUMMARY OF FUND POSITION AT MARCH 31, 2011

1. **Donor resources pledged** to the EPDF total US\$115.5m equivalent of which, approximately US\$4m equivalent is scheduled for deposit *after* the current EPDF closing date¹.
2. **EPDF Committee approvals** total US\$112.15m: US\$94.6m (84%) for activities managed by Regional units of the World Bank and US\$17.6m (16%) for an activity managed by the Global Coalition for Education (GCE).
3. **Cumulative Cash Receipts** against Donor pledges total US\$111.9m. Taking into account cumulative investment income earned on contribution deposits, and cumulative administration fees, cash available to support activities approved by the EPDF Committee was US\$113.8m.
4. **Cash Transferred for EPDF Committee Approved Allocations.** Of the US\$113.8m cash available, US\$101.2m has been transferred to support implementation of approved activities: US\$89.04m (88%) was transferred to the World Bank and US\$12.22m (12%) to the GCE.
5. **Disbursements plus Commitments** (i.e. signed contracts for which funds have not yet been disbursed) against approved allocations total US\$82.6m: US\$70.4m by the World Bank -- equal to 74.4% of the approved allocation amount and 80% of transferred cash, and US\$12.22m by GCE -- equal to 69% of the approved allocation and 100% of transferred cash. This compares with cumulative disbursements plus commitments of US\$78.5m and disbursements of US\$74m as of December 31, 2010. *NB: for the GCE activity, disbursement is counted when the funds reach the GCE. That is, disbursement does not reflect actual GCE activity implementation.*
6. **Extension of closing date of the trust fund and transfer of decision-making authority.** The EPDF Committee comprising donors to the trust fund agreed to extend the closing date of the EPDF to December 31, 2012, in order to allow the orderly completion of certain EPDF-funded activities and to transfer its decision-making authority over EPDF to the FTI Board of Directors effective as of December 17, 2010. All EPDF-funded activities currently under implementation should be completed as scheduled before December 31, 2011 (i.e. operationally completed by June 30, 2011 or August 31, 2011 depending on the type of activity), except those for which extension has been approved by the FTI Board of Directors via non objection. . The extension of the trust fund will become effective at the time of execution of amendments to administration agreements by all donors to the EPDF. As of end-April 2011, the status of amendments is as follows:

Status	Donor
Countersigned agreement	Norway, Netherlands and Sweden
Signed and sent to Donor for countersignature	Australia, France, Ireland Russia, and Spain
Cleared by donor and in the process of finalization	Japan, Luxembourg and United Kingdom
Awaiting donor clearance	Canada

¹ CIDA’s March 24, 2009 EPDF Administration Agreement calls for deposit of two tranches of CAD 2,000,000 to be made by, March 31, 2012 and March 31, 2013 “subject to agreement for the extension of the final disbursement date of the Trust Fund by the EPDF Committee record through an amendment signed by all Donors and the Bank and upon request by the Bank”.

SUPPORTING DETAILS

The three tables below provide additional detail on the EPDF financial position at March 31, 2011:

- **Table 1** summarizes the EPDF cash position at March 31, 2011.
- **Table 2** shows Status of Financial Execution: approved allocations, funds transferred, disbursements and commitments by World Bank Region and GCE.
- **Table 3** shows the Status of Donor Pledges and Receipts.

Table 1	
Summary of EPDF Cash Position at March 31,2011	
US\$m	
Total Donor Contributions: Cash Received	111.9
Investment Income earned on deposit	7.5
Total Cash + Investment Income	119.4
Less:	
Administrative Fees	5.5
Total Cash Available for funding EPDF Committee Approvals (A)	113.9
Cash Transfers through March 31 , 2011	
<i>World Bank Regions</i>	<i>89.0</i>
<i>GCE</i>	<i>12.2</i>
Total Cash Transfers (B)	101.2
Total Cash Available in EPDF Main Account (C=A-B)	12.7
EPDF Committee Approvals	
<i>World Bank Regions</i>	<i>94.6</i>
<i>GCE</i>	<i>17.6</i>
Total EPDF Committee Approvals (D)	112.2
Total Available cash after considering EPDF Committee Approvals (E=A-D)	1.7
Disbursements + Commitments	
<i>World Bank Regions</i>	<i>70.4</i>
<i>GCE</i>	<i>12.2</i>
Total Disbursements + Commitments (F)	82.6
Total Undisbursed/Uncommitted Cash Balance (A-F)	31.3

Table 2
Status of Financial Execution at March 31, 2011

US\$'000

	EPDF Committee Approved funding proposals	Transfers made to WB Region/GCE	Disbursements + Commitments /a	<i>Of which disbursements /a</i>
World Bank Region				
Sub-Saharan Africa	55,340	51,020	41,482	40,310
East Asia & Pacific	8,100	8,513	6,559	5,841
Europe & Central Asia	4,190	3,576	2,827	2,654
Latin America & Caribbean	4,310	4,310	3,689	3,306
Middle East & North Africa	5,050	4,063	3,444	3,111
South Asia	17,560	17,560	12,402	10,787
Total World Bank Regions	94,550	89,042	70,403	66,009
GCE	17,600	12,220	12,220	12,220
TOTAL	112,150	101,262	82,623	78,229

/a Disbursements to GCE reflect disbursement from the EPDF trust fund account to GCE. They do not reflect actual utilization by GCE of EPDF resources.

Table 3
Status of Donor Pledges and Receipts at March 31, 2011 (US\$m equivalent)

Country	2005-2007	2008	2009	2010	2011-2013	Total 2005-2013	Received	Unpaid
Australia	-	1.1	0.7			1.8	1.7	
Canada	3.5	-	1.7	1.9	5.9	13.0	9.1	3.9
France	3.7	2.1				5.8	5.9	
Ireland	2	1.3	-			3.3	3.3	
Japan	1.2	-	-			1.2	1.2	
Luxembourg	2.2	1.2	1.1	1.0		5.5	5.5	
Netherlands	8.3	5.2	-			13.5	13.5	
Norway	41.4	1.5	-			42.9	42.9	
Russia	1.2	2	1.0	2.0		5.2	5.2	
Spain	-		1.4			1.4	1.4	
Sweden	2.6	3.8	1.4	2.6		10.4	10.7	
UK	11.2	0.3	-			11.5	11.5	
Total	77.3	18.5	6.3	7.5	5.9	115.5	111.9	3.9