



Fast Track Initiative

A global partnership to achieve Education For All

**EDUCATION PROGRAM DEVELOPMENT FUND
(EPDF)**

QUARTERLY FINANCIAL UPDATE

FOR THE QUARTER ENDING DECEMBER 31, 2010

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 December 31, 2010. Implementation progress reports are prepared on a calendar year basis by the World Bank and are distributed separately.

As of December 31, 2010, 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 DECEMBER 31, 2010

- **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.
- **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).
- **Cumulative Cash Receipts** against Donor pledges total US\$111.8m. 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.
- **Cash Transferred for EPDF Committee Approved Allocations.** Of the US\$113.8m cash available, US\$100.59m has been transferred to support implementation of approved activities: US\$88.37m (88%) was transferred to the World Bank and US\$12.22 (12%) to the GCE.
- **Disbursements plus Commitments** (i.e. signed contracts for which funds have not yet been disbursed) against approved allocations total US\$78.5m: US\$66.3m by the World Bank -- equal to 70% of the approved allocation amount and 75% of transferred cash, and US\$12.22m by GCE -- equal to 69% of the approved allocation and 100% of transferred cash. *NB: for the GCE activity, disbursement is counted when the funds reach the GCE. That is, disbursement does not reflect actual GCE activity implementation.*
- **Extension of closing date of the trust fund** 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. 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 approval for extension has been granted. The EPDF Committee delegated to the FTI Board of Directors the ability to approve such exceptions.. The EPDF Committee requested the Secretariat to present to the FTI Board of Directors for their approval by non-objection a proposed list of critical ongoing time-bound activities that will be continued after December 31, 2011, and completed not later than December 31, 2012. This list is expected to be submitted to the Committee by mid March 2011.

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 December 31, 2010:

- **Table 1** summarizes the EPDF cash position at December 31, 2010.
- **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 December 31,2010	
US\$m	
Total Donor Contributions: Cash Received	111.8
Investment Income earned on deposit	7.5
Total Cash + Investment Income	119.3
Less:	
Administrative Fees	5.5
Total Cash Available for funding EPDF Committee Approvals (A)	113.8
Cash Transfers through December 31 , 2010	
<i>World Bank Regions</i>	88.4
<i>GCE</i>	12.2
Total Cash Transfers (B)	100.6
Total Cash Available in EPDF Main Account (C=A-B)	13.2
EPDF Committee Approvals	
<i>World Bank Regions</i>	94.6
<i>GCE</i>	17.6
Total EPDF Committee Approvals (D)	112.2
Total Available cash after considering EPDF Committee Approvals (E=A-D)	1.6
Disbursements + Commitments	
<i>World Bank Regions</i>	66.3
<i>GCE</i>	12.2
Total Disbursements + Commitments (F)	78.5
Total Undisbursed/Uncommitted Cash Balance (A-F)	35.3

Table 2				
Status of Financial Execution at December 31, 2010				
US\$'000				
	EPDF Committee Approved funding proposals	Transfers made to WB Region/GCE	Disbursements + Commitments /a	Of which disbursements /a
World Bank Region				
Sub-Saharan Africa	55,340	50,218	39,363	38,096
East Asia & Pacific	8,100	8,513	6,384	5,612
Europe & Central Asia	4,190	3,606	2,518	2,341
Latin America & Caribbean	4,310	4,310	3,467	3,121
Middle East & North Africa	5,050	4,166	2,993	2,777
South Asia	17,560	17,560	11,575	9,837
Total World Bank Regions	94,550	88,373	66,300	61,784
GCE	17,600	12,220	12,220	12,220
TOTAL	112,150	100,593	78,520	74,004

/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 December 31, 2010 (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	42.8	
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	111.8	3.9