Education for All Fund
Trustee Budget

Kigali, May 19, 2011

Multilateral Trusteeship and Innovative Financing

Concessional Finance & Global Partnerships Vice-Presidency

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Summary of Trustee Services

1. Manage donor contributions
2. Invest undisbursed funds
3. Record funding decisions
4. Transfer funds to Supervising Entities/Implementers
5. Accounting and financial reporting

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Management of Donor Contributions

- Negotiate with donors to conclude Contribution Agreements
- Manage donor contributions – record receivables, send payment request letters to donors, receive cash or promissory notes, reconcile and acknowledge donor contributions upon receipt

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Investment of undisbursed funds

- The Education for All Fund balance will be invested in accordance with the Bank's Trust Fund investment policy.
- Investment income earned is credited to the Education for All Fund.
- Over $26 billion in Trust Fund $ invested.

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Recording of Funding Decisions

- Every funding decision to be made by the EFA FTI Board will be recorded in the Trustee's financial accounting system, based on the meeting minutes and other written instructions
- Report cumulative funding decisions to the EFA FTI Board on a regular basis

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Transfer of funds

- Trustee and Supervising Entities (SEs)/ Implementers enter into Transfer Agreements
- Trustee only transfers funds to SEs/Implementers (not to beneficiary countries)
- Transfer of funds takes place upon receipt of cash transfer request from the SEs/Implementers

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Accounting and Financial Reporting

- Maintain accounting records and financial data
- Provide periodic financial reports to the Steering Committee
- Provide an annual single audit report

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FY12 Trustee Budget Proposal

Trustee Services	Amount (USD)
Financial and Relationship Management	170,000
Investment Management	70,000
Accounting and Reporting	69,000
Legal Services	144,000
One-Time Fee	250,000
Total	**703,000**

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