

GLOBAL
PARTNERSHIP
for EDUCATION

GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED QUARTERLY FINANCIAL REPORT

FOR THE QUARTER ENDING JUNE 30, 2013

Prepared by the Global Partnership for Education Secretariat

(For queries on information in this report please contact ppower@globalpartnership.org)

Overview

This report provides a consolidated overview of the financial position of the active Global Partnership for Education Trust Funds for the quarter ending June 30, 2013. The report excludes figures related to the EPDF and Secretariat Trust Funds which are no longer active. This report provides details on the cash flows of the GPE Funds, including contributions, and program implementation grant disbursements.

Separate reports on the Catalytic Funds are also prepared by the Secretariat in addition to a report prepared by the Trustee for the GPE Fund which is a Financial Intermediary Fund.

The next consolidated quarterly report for the period ending September 30, 2013 will be available by November 30, 2013. This report also includes a forecast versus actual analysis of the Financial Forecast presented to the Board of Directors in May 2013 for Semester 1 of 2013 (January 1, 2013 –June 30, 2013)

It is recommended to refer to the explanatory notes provided at the end of this report when reviewing the information provided in the tables.

Summary of Financial Position

The consolidated funds held in trust (i.e. Cash) of the Global Partnership for Education at June 30, 2013 was US$967.2 million, a decrease of US$112.9 million from the balance held at March 31, 2013 of US$1,080.1 million. The decrease is mainly attributable to a significant acceleration in disbursements in Quarter 2 2013 compared to Quarter 1.

Of the cash balance, some US$910.2 million was either committed or authorized for commitment (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of June 30, 2013. The overwhelming majority is committed for program implementation grants.

As of June 30, the balance of funds that was uncommitted and therefore available to make new commitments was **US$57 million**, and was slightly better than the forecasted amount of US$41 million. The first commitments for all program implementation grants approved by the Board in May 2013 have been made with the exception of one grant for which the commitment amount has still to be determined with the Supervising Entity. These funds will be supplemented by additional donor contributions in Semester 2 of 2013 and will be required to fund commitments for Global and Regional Activities and the first commitments for program implementation grants expected to be approved by the Board in November 2013. New donor contribution agreements to the GPE Fund were signed with the United States (US$20 million), Germany (€1.6 million), and Italy (€1.5 million) during the quarter.

Donor Contributions during the quarter amounted to US$91.8 million (US$2,832.2 million as of June 30, 2013) while transfers out of the Trust Funds amounted to US$205.6 million (US$1,984.8 million as of June 30, 2013). Disbursements of funds in the quarter for program implementation grants amounted to US$152.8 million (US$1,866.9 million as of June 30, 2013) representing a significant increase on the US$34.6 million disbursed in Quarter 1.

13 Program Implementation Grants with a combined value of US$438.9 million were approved in Quarter 2. Completed grants for Sierra Leone, Kyrgyz Republic, Cambodia, and Mauritania were also legally closed during Quarter 2 2013.

FORECAST OF AVAILABLE ASSETS - SEMESTER 1 2013 FORECAST TO ACTUAL				
All Figures in USD Millions	**Forecast**	**Actual**	**Variance**	**Comments**
Opening Balance Cash and Promissory Notes	**1021**	**1038**	**17**	Relates primarily to a donor contribution recorded in system as received in January 2013 but actually deposited in late December 2012 per Trustee records
Total Committed	*942*	*942*	*0*	
Total Uncommitted	***79***	***96***	***17***	*See Above*
Inflows	**184**	**157**	**-27**	See Below
Public Sector Contributions - Contribution Agreement	*157*	*152*	*-5*	*No major variance - offsetting actions related to two donors that advanced contributions and one donor that has delayed to Semester 2 along with the donor contribution recorded in opening balance instead of Semester 1*
Public Sector Contributions - Pledge	*20*	*0*	*-20*	*Payment was delayed but has since been received in early August 2013*
Public Sector Contributions - Projection	*5*	*3*	*-2*	*Supplementary contributions were made by two donors. The forecast referred to a projection from a different donor that has since pledged a slightly higher amount with first payment expected in Semester 2*
Others - Projection	*2*	*2*	*0*	*No major variance*
Outflows	**166**	**228**	**62**	A number of transfers for Program Implementation Grants approved by the Board in May were made earlier than forecast
New Commitments	**223**	**196**	**-27**	Commitments were slightly lower than anticipated as the first batch of GRA grants were not committed while the first commitment amount for one program implementation grant approved in May is still to be determined with the Supervising Entity
Closing Balance Cash and Promissory Notes	**1040**	**967**	**-72**	Primarily due to stronger than expected outflows due to early transfer of funds for program implementation grants approved in May
Total Committed	*999*	*910*	*-89*	*Commitments have reduced due to higher than expected outflows and delays in commitments for GRA and one program implementation grant approved in May*
Total Uncommitted/Available for Approval	***41***	***57***	***16***	*Net effect in the period is slightly positive due to the above variances*

The overall change in the forecast was slightly positive in Semester 1 2013. However, the changes primarily relate to timing differences. The next forecast will be presented to the Financial Advisory Committee in October 2013, and subsequently to the Board of Directors in November 2013.

TABLE 1 – CASH FLOW – QUARTER 2 2013 (All figures in USD millions)

Note	Fund	GPE Funds		Catalytic Funds				TOTAL
		GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
1	**Opening Cash - April 1, 2013**	**618.0**	**19.7**	**366.6**	**28.4**	**47.5**	**0.0**	**1080.2**
2	**Inflows**							
	Donor Contributions	69.7	0.0	18.6	0.0	3.5	0.0	**91.8**
	Investment Returns	0.3	0.0	0.2	0.0	0.0	0.0	**0.5**
	Refunds	0.0	0.0	0.3	0.0	0.0	0.0	**0.3**
	Total Inflows	**70.0**	**0.0**	**19.1**	**0.0**	**3.5**	**0.0**	**92.6**
3	**Outflows**							
	Projects	103.5	0.0	84.6	0.5	2.3	0.0	**190.9**
	Supervision	3.6	0.0	0.5	0.0	0.0	0.0	**4.1**
	Agency	3.3	0.0	0.0	0.0	0.0	0.0	**3.3**
	Admin	7.3	0.0	0.0	0.0	0.0	0.0	**7.3**
	Total Outflows	**117.7**	**0.0**	**85.1**	**0.5**	**2.3**	**0.0**	**205.6**
	Net Inflows/(Outflows)	**-47.7**	**0.0**	**-66.0**	**-0.5**	**1.2**	**0.0**	**-113.0**
4	**Closing Cash – June 30, 2013**	**570.3**	**19.7**	**300.6**	**27.9**	**48.7**	**0.0**	**967.2**
	Committed	**514.2**	**18.1**	**293.5**	**27.9**	**56.5**	**0**	**910.2**
	Uncommitted	**56.1**	**1.6**	**7.1**	**0.0**	**-7.8**	**0.0**	**57.0**

TABLE 2 – CASH FLOW – CUMULATIVE TO END QUARTER 2 2013 (All figures in USD millions)

Fund	GPE Funds		Catalytic Funds				TOTAL
	GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
Inflows							
Donor Contributions	755.6	20.4	1,851.9	86.1	79.4	38.8	**2,832.2**
Investment Returns	3.5	0.1	87.8	0	1.6	0	**93.0**
Refunds	0	0	26.8	0	0	0	**26.8**
Total Inflows	**759.1**	**20.5**	**1,966.5**	**86.1**	**81.0**	**38.8**	**2,952.0**
Outflows							
Projects	153.8	0.0	1,652	58.0	31.9	38.8	**1,934.5**
Supervision	4.8	0.0	10.2	0.0	0.2	0.0	**15.2**
Agency	7.7	0.4	0.1	0.0	0.0	0.0	**8.2**
Admin	22.5	0.4	3.7	0.2	0.2	0.0	**26.9**
Total Outflows	**188.8**	**0.8**	**1,666.0**	**58.2**	**32.3**	**38.8**	**1,984.8**
Closing Cash – June 30, 2013	**570.3**	**19.7**	**300.6**	**27.9**	**48.7**	**0.0**	**967.2**
Committed	**514.2**	**18.1**	**293.5**	**27.9**	**56.5**	**0**	**910.2**
Uncommitted	**56.1**	**1.6**	**7.1**	**0.0**	**-7.8**	**0.0**	**57.0**

STATUS OF CONTRIBUTIONS – As of June 30, 2013 (All figures in USD eq. millions) Ref. Note 5

Contributor	GPE Fund Receipts in Q2 2013	GPE Fund Receipts as of Q2 2013	Catalytic Fund Receipts in Q2 2013	Catalytic Fund Receipts as of Q2 2013	Total Received in Q2 2013	Total Received as of Q2 2013	GPE Fund Receivables	Catalytic Fund Receivables	Total Receivables	Total Value
Australia		102.1		43		**145.1**	151.2		**151.2**	**296.3**
Belgium	11.6	23.5		24.3	11.6	**47.8**	23.8		**23.8**	**71.6**
Canada		45.6		45.4		**91**				**91**
Denmark	41.8	105.8		123	41.8	**228.8**				**228.8**
European Commission		20.4		126.7		**147.1**	21.1	8	**29.1**	**176.2**
France			18.6	86.5	18.6	**86.5**		3.3	**3.3**	**89.8**
Germany	1.1	1.1	3.5	38.7	4.6	**39.8**	1.1	3.6	**4.7**	**44.5**
Ireland		10.3		46.3		**56.6**				**56.6**
Italy		0		35.2		**35.2**	2		**2**	**37.2**
Japan		7.5		7.3		**14.8**				**14.8**
Netherlands		78.8		471.9		**550.7**	79.2		**79.2**	**629.9**
Norway		67.6		114.5		**182.1**	56.3		**56.3**	**238.4**
Romania		0.1		0.6		**0.7**				**0.7**
Russia		0		10		**10**				**10**
Spain		26.8		324.4		**351.2**				**351.2**
Sweden		14.3		146.6		**160.9**	45.3		**45.3**	**206.2**
Switzerland		5.5		7.1		**12.6**				**12.6**
United Kingdom	15.2	266.8		404.6	15.2	**671.4**	151.5		**151.5**	**822.9**
United States							20		**20**	**20**
Total	**69.7**	**776.2**	**22.1**	**2,056.1**	**91.8**	**2,832.2**	**551.5**	**14.9**	**566.4**	**3,398.7**

STATUS OF PROGRAM IMPLEMENTATION GRANT ALLOCATIONS AS OF June 30, 2013 (All figures in USD)

Fund Country Name	Entity	Fund Status as of June 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q2 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Afghanistan	UNICEF	Active	08/03/2012	09/30/2015	55,700,000	55,700,000			9,000,000	46,700,000
Benin	World Bank	Pending			18,300,000		18,300,000			18,300,000
Benin	World Bank	Pending			24,000,000	24,000,000				24,000,000
Benin	World Bank	Closed	04/18/2008	06/15/2012	75,108,025	75,108,025			75,108,025	0
Burkina Faso	World Bank	Closed	04/10/2012	09/30/2012	35,000,000	35,000,000			35,000,000	0
Burkina Faso	AFD	Pending			78,200,000	20,930,000	57,270,000		0	78,200,000
Burkina Faso	World Bank	Closed	06/29/2009	12/15/2009	22,000,000	22,000,000			22,000,000	0
Burkina Faso	World Bank	Closed	03/29/2011	12/15/2011	45,000,000	45,000,000			45,000,000	0
Burundi	Belgium	Active	06/18/2013	06/17/2016	52,900,000	52,900,000			0	52,900,000
Cambodia	World Bank	Closed	06/13/2008	12/31/2012	57,360,856	57,400,000			57,360,856	0
Cameroon	World Bank	Closed	02/16/2007	10/31/2008	22,500,000	22,500,000			22,500,000	0
Cameroon	World Bank	Closed	11/11/2010	12/31/2011	24,564,100	24,564,100			24,564,100	0
Central African Republic	World Bank	Active	04/06/2009	06/30/2013	37,800,000	37,800,000			35,770,333	2,029,667
Chad	UNICEF	Active	04/15/2013	04/14/2016	40,140,000	40,140,000		6,000,000	6,000,000	34,140,000
Chad	UNESCO	Active	04/30/2013	04/29/2016	7,060,000	7,060,000		2,359,881	2,359,881	4,700,119
Comoros	UNICEF	Active	06/04/2013	06/03/2016	4,600,000	1,828,751	2,771,249	1,828,751	1,828,751	2,771,249
Congo DR	World Bank	Active	05/15/2013	06/30/2016	6,400,000	6,400,000			0	6,400,000
Congo DR	World Bank	Active	05/15/2013	08/31/2013	93,600,000	93,600,000			0	93,600,000
Cote d'Ivoire	World Bank	Active	07/16/2012	09/30/2015	41,400,000	41,400,000		430,617	2,404,985	38,995,015

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Djibouti	World Bank	Closed	05/03/2006	09/20/2010	8,000,000	8,000,000			8,000,000	0
Djibouti	World Bank	Active	10/30/2010	03/31/2013	4,000,000	4,000,000		467,291	3,915,653	84,347
Ethiopia	World Bank	Active	11/21/2008	07/07/2013	70,000,000	70,000,000		274,076	68,638,961	1,361,039
Ethiopia	World Bank	Active	07/26/2010	06/30/2013	98,000,000	98,000,000		1,016,189	93,513,459	4,486,541
Gambia, The	World Bank	Closed	11/04/2004	12/31/2005	4,000,000	4,000,000			4,000,000	0
Gambia, The	World Bank	Closed	02/22/2006	12/31/2008	9,400,000	9,400,000			9,400,000	0
Gambia, The	World Bank	Active	08/06/2009	06/30/2013	28,000,000	28,000,000			28,000,000	0
Ghana	World Bank	Closed	02/16/2005	01/31/2006	8,000,000	8,000,000			8,000,000	0
Ghana	World Bank	Closed	08/25/2006	08/31/2007	11,000,000	11,000,000			11,000,000	0
Ghana	World Bank	Active	11/22/2012	10/31/2015	75,500,000	75,500,000		14,961,000	14,961,000	60,539,000
Guinea	World Bank	Active	08/13/2008	12/31/2013	40,000,000	40,000,000		4,641,461	33,841,005	6,158,995
Guinea	UNICEF	Active	08/28/2010	12/31/2013	24,000,000	24,000,000			24,000,000	0
Guinea-Bissau	UNICEF	Active	05/08/2013	05/07/2016	12,000,000	12,000,000		2,560,107	2,560,107	9,439,893
Guyana	World Bank	Closed	09/28/2004	12/31/2012	32,919,857	32,919,857			32,919,857	0
Haiti	World Bank	Active	06/10/2010	10/31/2015	22,000,000	22,000,000			19,739,258	2,260,742
Kenya	World Bank	Closed	11/10/2005	12/31/2008	121,000,000	121,000,000			121,000,000	0
Kyrgyz Republic	World Bank	Closed	05/22/2007	05/31/2010	8,990,278	8,990,278			8,990,278	0
Kyrgyz Republic	World Bank	Closed	03/23/2011	12/31/2012	5,908,730	5,908,730		6,293	5,908,730	0
Lao People's Democratic Republic	World Bank	Active	08/12/2010	08/31/2013	30,000,000	30,000,000		2,406,382	19,674,982	10,325,018
Lesotho	World Bank	Closed	09/07/2006	06/30/2010	11,671,512	11,671,512			11,671,512	0

Fund Country Name	Entity	Fund Status as of June 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q2 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Lesotho	World Bank	Active	08/25/2010	11/30/2014	20,000,000	20,000,000			1,425,867	18,574,133
Liberia	World Bank	Active	09/29/2010	06/29/2015	40,000,000	40,000,000		982,089	9,202,678	30,797,322
Madagascar	UNICEF	Active	01/13/2012	06/30/2013	26,982,000	26,982,000			26,982,000	0
Madagascar	World Bank	Closed	07/20/2005	12/31/2010	60,000,000	60,000,000			60,000,000	0
Madagascar	UNICEF	Closed	12/18/2009	06/30/2011	15,000,000	15,000,000			15,000,000	0
Madagascar	UNICEF	Active	11/18/2010	12/31/2013	22,018,000	22,018,000			22,018,000	0
Madagascar	World Bank	Pending			85,400,000	31,511,473	53,888,527		0	85,400,000
Malawi	World Bank	Active	11/22/2010	06/30/2013	90,000,000	90,000,000		24,047,300	62,255,300	27,744,700
Mali	World Bank	Closed	12/04/2007	12/31/2010	6,553,547	6,553,547			6,553,547	0
Mali	World Bank	Active	05/27/2013	12/30/2016	41,700,000	18,000,000	23,700,000		0	41,700,000
Mauritania	World Bank	Closed	04/23/2004	03/31/2006	5,000,000	5,000,000			5,000,000	0
Mauritania	World Bank	Closed	04/23/2004	06/30/2007	4,000,000	4,000,000		0	4,000,000	0
Mauritania	World Bank	Closed	04/08/2008	03/31/2012	13,998,039	13,998,039			13,998,039	0
Mauritania	World Bank	Pending			12,400,000	5,000,000	7,400,000		0	12,400,000
Moldova	World Bank	Active	03/27/2012	11/29/2013	4,400,000	4,400,000		392,697	814,540	3,585,460
Moldova	World Bank	Closed	05/25/2006	08/31/2010	8,768,414	8,768,414			8,768,414	0
Mongolia	World Bank	Active	03/06/2012	06/30/2014	10,000,000	10,000,000			2,000,000	8,000,000
Mongolia	World Bank	Active	03/16/2007	12/31/2013	29,400,000	29,400,000			29,400,000	0
Mozambique	World Bank	Closed	08/21/2008	12/31/2010	79,000,000	79,000,000			79,000,000	0
Mozambique	World Bank	Active	07/18/2011	07/31/2014	90,000,000	90,000,000		26,744,693	46,739,739	43,260,261

Fund Country Name	Entity	Fund Status as of June 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q2 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Nepal	World Bank	Active	12/07/2010	12/15/2014	120,000,000	120,000,000		24,250,643	102,921,404	17,078,596
Nicaragua	World Bank	Closed	08/19/2004	06/30/2005	7,000,000	7,000,000			7,000,000	0
Nicaragua	World Bank	Closed	11/01/2006	10/31/2010	17,000,000	17,000,000			17,000,000	0
Nicaragua	World Bank	Active	04/20/2013	04/30/2016	16,700,000	16,700,000			0	16,700,000
Niger	World Bank	Closed	10/06/2004	06/30/2005	5,000,000	5,000,000			5,000,000	0
Niger	World Bank	Closed	01/12/2005	06/30/2008	8,000,000	8,000,000			8,000,000	0
Niger	World Bank	Active	10/15/2009	05/31/2012	8,000,000	8,000,000			7,642,592	357,408
Papua New Guinea	World Bank	Active	03/03/2011	06/30/2014	19,200,000	19,200,000		362,069	2,194,433	17,005,567
Rwanda	World Bank	Closed	09/11/2007	06/30/2010	70,000,000	70,000,000			70,000,000	0
Rwanda	World Bank	Closed	10/22/2009	06/30/2010	35,000,000	35,000,000			35,000,000	0
Rwanda	DFID	Active	09/12/2011	09/30/2014	70,000,000	70,000,000		200,000	44,200,000	25,800,000
Sao Tome and Principe	World Bank	Closed	01/26/2009	06/30/2011	3,600,000	3,600,000			3,600,000	0
Senegal	World Bank	Active	07/29/2009	09/30/2013	81,500,000	81,500,000			65,084,070	16,415,930
Senegal	World Bank	Pending			6,900,000	0	6,900,000		0	6,900,000
Senegal	World Bank	Pending			40,000,000	40,000,000			0	40,000,000
Sierra Leone	World Bank	Closed	09/15/2008	09/30/2012	11,691,405	11,691,405			11,691,406	0
Somalia (Puntland)	UNICEF	Active	06/04/2013	06/03/2016	2,100,000	685,582	1,414,418	685,582	685,582	1,414,418
Somalia (Somaliland)	UNICEF	Active	06/04/2013	06/03/2016	4,200,000	2,280,645	1,919,355	2,280,645	2,280,645	1,919,355
South Sudan	UNICEF	Active	04/15/2013	04/14/2016	36,100,000	36,100,000		11,060,200	11,060,200	25,039,800

Fund Country Name	Entity	Fund Status as of June 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q2 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Sudan	World Bank	Active	04/11/2013	02/28/2017	76,500,000	76,500,000			0	76,500,000
Tajikistan	World Bank	Closed	05/29/2006	09/01/2010	18,250,293	18,250,293			18,250,293	0
Tajikistan	World Bank	Active	01/19/2010	06/30/2013	13,500,000	13,500,000		1,350,976	11,962,013	1,537,987
Tajikistan	World Bank	Pending			16,200,000	5,000,000	11,200,000		0	16,200,000
Tanzania (Zanzibar)	SIDA	Pending			5,200,000	2,494,002	2,705,998		0	5,200,000
Timor-Leste	World Bank	Active	06/25/2012	07/31/2015	2,800,000	2,800,000		300,000	300,000	2,500,000
Timor-Leste	World Bank	Closed	06/12/2006	06/30/2009	8,188,095	8,188,095			8,188,095	0
Timor-Leste	World Bank	Closed	02/12/2009	09/30/2010	4,861,428	4,861,428			4,861,428	0
Togo	World Bank	Active	10/29/2010	05/01/2014	45,000,000	45,000,000			23,901,534	21,098,466
Vietnam	World Bank	Active	01/09/2013	05/31/2016	84,600,000	84,600,000		6,924,337	19,924,337	64,675,663
Yemen, Republic of	World Bank	Closed	04/23/2004	08/30/2005	9,777,701	9,777,701			9,777,701	0
Yemen, Republic of	World Bank	Closed	01/21/2006	11/21/2007	10,000,000	10,000,000			10,000,000	0
Yemen, Republic of	World Bank	Active	09/30/2009	08/31/2013	20,000,000	20,000,000			20,000,000	0
Yemen, Republic of	UNICEF	Active	06/04/2013	06/04/2014	10,000,000	10,000,000		10,000,000	10,000,000	0
Yemen, Republic of	UNICEF	Pending			72,600,000	TBD	TBD		0	72,600,000
Zambia	Netherlands	Closed	08/03/2009	12/31/2011	60,200,000	60,200,000			60,200,000	0
Zambia	DFID	Pending			35,200,000	9,800,000	25,400,000		0	35,200,000
Zimbabwe	UNICEF	Active	06/04/2013	06/03/2016	23,600,000	6,300,212	17,299,788	6,300,212	6,300,212	17,299,788
TOTAL					**3,109,112,281**	**2,806,342,946**	**230,169,335**	**152,833,490**	**1,858,815,802**	**1,250,296,479**

EXPLANATORY NOTES

1. GPE Funds refer to two specific trust funds. The main fund which is a financial intermediary fund where the Trustee is the World Bank and a second fund for contributions from the European Commission. Catalytic Funds represents the consolidated position of the three Catalytic Funds (EFA-FTI Multi Donor Trust Fund, EC's contribution to the EFA-FTI Catalytic Fund (ACP only), and EFA-FTI Catalytic Trust Fund II for contributions from Germany and the EC) and the GPE related grants funded from the Bank Netherlands Partnership Program which preceded the other funds. The total figures exclude amounts related to the Secretariat Trust Fund and the EPDF as these funds are no longer active with balances to be refunded to the individual contributors.

2. Inflows are comprised primarily of funding from the public sector through sovereign governments. Other sources include refunds from grants, and investment income.

3. Outflows refer to transfers of funds out of the Trust Funds. The majority of Outflows are for Projects (Program Implementation Grants, Education Plan Development Grants, Program Development Grants, Civil Society Education Fund and Global and Regional Activities). Other Outflows relate to agency fees, supervision allocations, and administrative costs such as the Secretariat budget, the Trustee budget and administrative fees.

4. The cash balance represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations). Catalytic Funds have the ability to commit up to 85% of the outstanding balance on signed contribution agreements explaining the negative uncommitted balance for TF070968. The GPE Fund as a financial intermediary fund cannot have a negative uncommitted balance.

5. Contributions and Receivables only reflect actual contributions made to the funds included in this report (i.e. it does not capture contributions to EPDF and the Secretariat Trust Fund which are now inactive) or the balance of contributions to be paid based on signed contribution agreements. Where the contribution amount is in a currency other than US Dollars, the exchange rate used to value the receivable is the rate as of June 30, 2013.

6. Grants are recorded as closed when all administrative arrangements have been finalized, which can take several months after the end date of actual grant activities. When a grant is closed, the value of the grant is reduced to match the value of funds used, and any difference is de-committed and made available to the general pool of funds to finance new allocations.

7. Deferred commitments refer to the Board approved allocations where the commitment will not be made in the immediate future. Program implementation grant allocations approved by the Board from the GPE Funds from January 1, 2013 will be committed in annual installments over the lifetime of the grant as agreed by the Board at its meeting in November 2012.

8. Where the World Bank is Supervising Entity, this refers to actual disbursements to the implementing agency as opposed to transfers of funds from the Trust Funds to the World Bank. Where an agency other than the World Bank is Supervising or Managing Entity, this refers to the transfers of funds from the Trust Fund to that Entity. Therefore there will always be a temporary timing difference between outflows from the Trust Funds and actual disbursements reported.