EFA-FTI CATALYTIC FUND[1]

(A TRUST FUND OF THE GLOBAL PARTNERSHIP FOR EDUCATION)

2014 ANNUAL FINANCIAL UPDATE

FOR THE YEAR ENDING DECEMBER 31, 2014

Prepared by the Global Partnership for Education Secretariat

Data in this report are as of December 31, 2014

[1] Catalytic Fund refers to three main Trust Funds (see below) plus allocations from the Bank-Netherlands Partnership Program which preceded the establishment of these main Trust Funds.

TF051061: EFA-FTI Multidonor Trust Fund
TF070518: EC's contribution to the Education For All-Fast Track Initiative Catalytic Trust Fund (ACP only)
TF070968: Education For All Fast Track Initiative Catalytic Trust Fund II

EFA-FTI Catalytic Fund
Annual Financial Update as of December 31, 2014

SUMMARY OF FUND POSITION AT DECEMBER 31, 2014

1. **Aggregate Signed Donor Pledges to the Catalytic Funds** through end-December 2013 totaled US$2,071.4 million equivalent.

2. **Cumulative Cash Receipts** against signed donor pledges totaled US$2,071.4 million an increase of US$5.1 million from the previous year.

3. **Unpaid Pledges** are now zero as all contributions have been received

Attachment 1 shows pledges, cash receipts and pledges due by Donor and by calendar year since Catalytic Fund inception.

4. **Cumulative Investment Income** earned on cash balances from inception through end-December 2013 totaled US$90.5 million. Investment income is earned on cash balances and is added back into the Catalytic Funds for allocation by the GPE Board.

5. **Cumulative administrative fees** since inception totaled US$4.0 million through end-December 2014 and is unchanged from the previous year. Administrative fees are assessed at cash receipt.

6. **Cumulative Catalytic Fund resources available for approved activities** since fund inception calculated as the current US$ equivalent of total signed pledges plus refunds from previously approved allocations (where funds were returned) plus investment income less cumulative administrative fees equaled US$2,184.7 million at 31 December 2014.

EDUCATION PLAN IMPLEMENTATION GRANT ALLOCATIONS

7. **Cumulative Education Plan Implementation Grant Allocations** as of end December 2014 totaled US$4,120.4 million. Of the allocations, US$2,159.6 million has been allocated from the Catalytic Fund, and $1,960.8 million will be funded from the GPE Funds. Attachment

2 shows all Implementation Grant allocations by calendar year of approval since fund inception. Eleven new allocations for program implementation grants were made in 2014 valued at US$462 million and all from the GPE Funds.

SUMMARY OF FUNDS AVAILABLE AS OF DECEMBER 31, 2014

8. Table 1 below shows the available funds position as of December 31, 2014 for each of the funds that make up the aggregate Catalytic Fund.

9. US$2,178.1 million has been allocated from the Catalytic Funds as of 31 December 2014 to finance Program Implementation Grants, Global and Regional Activities, and related Supervision, and Agency fees. During 2014, the only grant allocations from the Catalytic Funds related to two GRA grants approved by the Board in 2013 valued at US$4.6 million with all other grant allocations made from the GPE Funds. It is not expected that there will be any further allocations from the Catalytic Funds in 2015 as there will be insufficient time to utilize the funds prior to the closing of the Trust Funds.

Table 1 Summary of Available Funds by Catalytic Fund Account US$m					
	TF070518	TF070968	TF051061	BNPP	Total
Signed Donor Pledges	86.1	91.2	1855.3	38.8	2071.4
Investment Income Earned	0.0	1.8	88.7	0.0	90.5
Reflows	0.0	0.0	26.8	0.0	26.8
Less Fees on Signed Pledges	0.2	0.2	3.7	0.0	4.0
Total Available for Allocation	85.9	92.8	1967.1	38.8	2184.7
Education Implementation Grant Allocations	85.4	88.3	1946.6	38.8	2159.1
Global and Regional Activities		3.0	1.6		4.6
Supervision Allocations /a	0.0	0.2	13.6	0.0	13.8
Agency Fees for allocations /b	0.0	0.0	0.6	0.0	0.6
Total Committed	85.4	91.5	1962.4	38.8	2178.1
Balance Uncommitted	0.5	1.3	4.7	0.0	6.6

/a Supervision Allocation amounts are calculated based on $100k per year for up to 4 years, subject to Board approval. UNICEF has chosen to forgo the supervision allocation for its supervision of the grant to Afghanistan.

/b Agency fees shown against TF051061 represent UNICEF's 1% fee for Afghanistan. There are no agency fees assessed for Program Implementation Grants funded by TF051061 for which the World Bank is Supervising Entity. For Program Implementation Grants funded by the GPE Fund where the World Bank is Supervising Entity, the agency fee is equal to 1.75% of the grant amount.

DISBURSEMENTS

10. **Cumulative Disbursements** through end-December 2014 totaled US$2,079.6 million of which US$186.3 million was disbursed in 2014. Cumulative disbursement reflects funds moving out of the main Catalytic Fund trust funds as i) disbursements against individual implementation grant allocations where the World Bank is Supervising Entity; ii) transfers to other Supervising Entities (UNICEF, DFID, the Netherlands); iii) expenses related to approved supervision allocations; and iv) administrative fees. Attachment 2 provides actual disbursements for each allocation through end Q4 CY2013.

11. **Cash Balance:** As of end-December 2014, the aggregate cash balance of the Catalytic Funds was US$109.1 million, down from US$291.4 million at the end of CY2013.

GRANT PROCESSING

12. **Grant and Transfer Agreements signed:** Two Global and Regional Activities grants valued at US$4.6 million in total commenced implementation during 2014.

13. **Grant Closings:** Grants for Ethiopia, Mongolia, Yemen, Gambia, and Djibouti were legally closed during 2014

Attachment 1

Summary of Donor Contributions by Calendar Year
(US$m)

	Contributions Paid In								
CF Donors	**2004-2007**	**2008**	**2009**	**2010**	**2011**	**2012**	***2013***	***2014***	***Total Paid in***
Australia	-	1.4	-	18.9	12.9	9.9	-	-	*43.1*
Belgium	5.1	2.9	1.3	6.9	8.1	-	-	-	*24.3*
Canada	17.4	-	8.2	19.8	-	-	-	-	*45.4*
Denmark	-	19.4	26.7	25.3	51.7	-	-	-	*123.1*
EC (ACP)	40.3	24.7	-	-	21.1	-	-	-	*86.1*
EC	-	13.7	6.5	16.5	3.9	-	3.1	*5.1*	*48.8*
France	-	7.9	15.4	-	22.5	21.0	23.1	-	*89.9*
Germany	-	6.2	7.4	6.7	7.2	7.7	7.1	-	*42.3*
Ireland	19.2	9.9	12.1	5.0	-	-	-	-	*46.2*
Italy	10.4	4.4	12.6	4.0	3.7	-	-	-	*35.1*
Japan	-	1.2	1.2	1.2	0.7	3.0	-	-	*7.3*
Netherlands	386.9	42.9	-	42.2	-	-	-	-	*472.0*
Norway	61.6	-	31.1	16.7	5.1	-	-	-	*114.5*
Romania	-	0.5	-	-	0.1	-	-	-	*0.6*
Russia	3.0	1.0	-	4.0	2.0	-	-	-	*10.0*
Spain	14.9	65.3	164.8	79.4	-	-	-	-	*324.4*
Sweden	15.7	-	29.9	45.3	55.7	-	-	-	*146.6*
Switzerland	-	-	2.5	1.3	1.6	1.6	-	-	*7.0*
UK	129.1	132.0	12.6	81.3	49.6	-	-	-	*404.6*
TOTAL	***703.6***	***333.4***	***332.3***	***374.5***	***245.9***	***43.2***	***33.3***	***5.1***	***2,071.3***

Attachment 2

Summary of Program Implementation Grant Allocations and Disbursements by Calendar Year (US$m)

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Afghanistan	Catalytic	UNICEF	Active	08/03/2012	03/05/2016	55,700,000	22,483,751	31,483,751	24,216,249
Benin	Catalytic / GPE Fund	World Bank	Active	03/21/2014	06/30/2016	42,300,000	9,592,697	9,592,697	32,707,303
Benin	Catalytic	World Bank	Closed	04/18/2008	06/15/2012	75,108,025	0	75,108,025	0
Burkina Faso	Catalytic	AFD	Active	11/14/2013	06/30/2017	78,200,000	28,000,000	28,000,000	50,200,000
Burkina Faso	Catalytic	World Bank	Closed	06/29/2009	09/30/2012	102,000,000	0	102,000,000	0
Burundi	GPE Fund	Belgium	Active	06/18/2013	06/17/2016	52,900,000	20,600,000	28,600,000	24,300,000
Cambodia	GPE Fund	World Bank	Active	05/16/2014	07/31/2017	38,500,000	5,620,149	5,620,149	32,879,851
Cambodia	Catalytic	World Bank	Closed	06/13/2008	12/31/2012	57,360,856	0	57,360,856	0
Cameroon	GPE Fund	World Bank	Active	03/11/2014	09/30/2018	53,300,000	2,092,050	2,092,050	51,207,950
Cameroon	Catalytic	World Bank	Closed	06/06/2007	10/31/2008	47,064,100	0	47,064,100	0
Central African Republic	GPE Fund	UNICEF	Pending			15,510,000	0	0	15,510,000
Central African Republic	GPE Fund	UNICEF	Active	12/03/2013	12/02/2014	3,690,000	0	3,690,000	0
Central African Republic	Catalytic	World Bank	Active	04/06/2009	03/31/2015	37,800,000	1,988,996	37,759,330	40,671
Chad	GPE Fund	UNICEF	Active	04/15/2013	04/14/2016	40,140,000	19,000,000	25,000,000	15,140,000
Chad	GPE Fund	UNESCO	Active	04/30/2013	04/29/2016	7,060,000	1,400,000	3,759,881	3,300,119
Comoros	GPE Fund	UNICEF	Active	06/04/2013	06/03/2016	4,600,000	0	1,828,751	2,771,249

[2] For World Bank this refers to funds disbursed to implementers, for all other entities, this refers to cash transfers from GPE to them.

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Congo DR	Catalytic / GPE Fund	World Bank	Active	05/15/2013	08/31/2016	100,000,000	38,556,304	44,239,200	55,760,800
Cote d'Ivoire	GPE Fund	World Bank	Active	07/16/2012	09/30/2015	41,400,000	9,713,560	13,527,205	27,872,795
Djibouti	GPE Fund	World Bank	Active	04/13/2014	06/30/2017	3,800,000	0	0	3,800,000
Djibouti	Catalytic	World Bank	Closed	05/03/2006	09/20/2010	8,000,000	0	8,000,000	0
Djibouti	Catalytic	World Bank	Closed	10/30/2010	03/31/2013	4,000,000	0	3,998,073	1,927
Eritrea	GPE Fund	UNICEF	Active	03/28/2014	12/31/2016	25,300,000	15,340,029	15,340,029	9,959,971
Ethiopia	GPE Fund	World Bank	Active	05/09/2014	02/17/2017	100,000,000	40,000,000	40,000,000	60,000,000
Ethiopia	Catalytic	World Bank	Closed	07/26/2010	12/31/2013	97,828,573	1,899,680	97,828,573	0
Ethiopia	Catalytic	World Bank	Closed	11/21/2008	09/30/2013	69,535,734	154,645	69,535,734	0
Gambia, The	GPE Fund	World Bank	Active	04/09/2014	02/28/2018	6,900,000	296,000	296,000	6,604,000
Gambia, The	Catalytic	World Bank	Closed	11/04/2004	12/31/2005	4,000,000	0	4,000,000	0
Gambia, The	Catalytic	World Bank	Closed	02/22/2006	12/31/2008	9,400,000	0	9,400,000	0
Gambia, The	Catalytic	World Bank	Closed	08/06/2009	09/30/2013	27,998,912	-1,088	27,998,912	0
Ghana	GPE Fund	World Bank	Active	11/22/2012	10/31/2015	75,500,000	23,914,054	46,598,844	28,901,156
Ghana	Catalytic	World Bank	Closed	02/16/2005	01/31/2006	8,000,000	0	8,000,000	0
Ghana	Catalytic	World Bank	Closed	08/25/2006	08/31/2007	11,000,000	0	11,000,000	0
Ghana	Catalytic	World Bank	Closed	04/01/2009	06/30/2011	0	0	0	0
Guinea	GPE Fund	World Bank	Pending			37,800,000	0	0	37,800,000
Guinea	Catalytic	World Bank	Active	08/13/2008	12/31/2014	40,000,000	1,325,015	40,000,000	0
Guinea	Catalytic	UNICEF	Active	08/28/2010	12/31/2014	24,000,000	0	24,000,000	0
Guinea-Bissau	GPE Fund	UNICEF	Active	05/08/2013	05/07/2016	12,000,000	4,900,000	7,460,107	4,539,893
Guyana	GPE Fund	World Bank	Pending			1,700,000	0	0	1,700,000
Guyana	Catalytic	World Bank	Closed	09/28/2004	12/31/2012	32,919,857	0	32,919,857	0

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Haiti	Catalytic	World Bank	Active	06/10/2010	10/31/2015	22,000,000	0	20,539,258	1,460,742
Haiti	GPE Fund	World Bank	Active	11/07/2014	06/30/2017	24,100,000	0	0	24,100,000
Kenya	GPE Fund	World Bank	Pending			88,400,000	0	0	88,400,000
Kenya	Catalytic	World Bank	Closed	11/10/2005	12/31/2008	121,000,000	0	121,000,000	0
Kyrgyz Republic	Catalytic / GPE Fund	World Bank	Active	05/10/2014	06/30/2017	12,700,000	1,900,000	1,900,000	10,800,000
Kyrgyz Republic	Catalytic	World Bank	Closed	05/22/2007	05/31/2010	8,990,278	0	8,990,278	0
Kyrgyz Republic	Catalytic	World Bank	Closed	03/23/2011	12/31/2012	5,908,730	0	5,908,730	0
Lao People's Democratic Republic	GPE Fund	World Bank	Pending			16,800,000	0	0	16,800,000
Lao People's Democratic Republic	Catalytic	World Bank	Active	08/12/2010	08/31/2014	30,000,000	5,708,438	28,625,270	1,374,730
Lesotho	Catalytic	World Bank	Active	08/25/2010	11/30/2014	20,000,000	9,733,110	17,633,110	2,366,890
Lesotho	Catalytic	World Bank	Closed	07/06/2006	06/30/2010	11,671,512	0	11,671,512	0
Liberia	Catalytic	World Bank	Active	09/29/2010	06/29/2015	40,000,000	14,153,804	25,557,602	14,442,398
Madagascar	GPE Fund	World Bank	Active	10/24/2013	06/01/2017	85,400,000	18,817,860	18,817,860	66,582,141
Madagascar	Catalytic	UNICEF	Active	01/13/2012	12/31/2013	26,982,000	0	26,982,000	0
Madagascar	Catalytic	World Bank	Closed	07/20/2005	12/31/2010	60,000,000	0	60,000,000	0
Madagascar	Catalytic	UNICEF	Closed	12/18/2009	06/30/2011	15,000,000	0	15,000,000	0
Madagascar	Catalytic	UNICEF	Closed	11/18/2010	12/31/2012	22,018,000	0	22,018,000	0
Malawi	Catalytic	World Bank	Active	11/22/2010	12/30/2014	90,000,000	6,654,800	81,935,225	8,064,775
Mali	GPE Fund	World Bank	Active	05/27/2013	12/30/2016	41,700,000	9,892,068	11,437,215	30,262,785
Mali	Catalytic	World Bank	Closed	12/04/2007	12/31/2010	6,553,547	0	6,553,547	0
Mauritania	GPE Fund	World Bank	Active	02/18/2014	05/01/2017	12,400,000	1,200,000	1,200,000	11,200,000

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Mauritania	Catalytic	World Bank	Closed	04/23/2004	06/30/2007	4,000,000	0	4,000,000	0
Mauritania	Catalytic	World Bank	Closed	04/23/2004	03/31/2006	5,000,000	0	5,000,000	0
Mauritania	Catalytic	World Bank	Closed	04/08/2008	03/31/2012	13,998,039	0	13,998,039	0
Moldova	Catalytic	World Bank	Active	03/27/2012	10/29/2014	4,400,000	3,074,463	4,356,849	43,151
Moldova	Catalytic	World Bank	Closed	05/25/2006	08/31/2010	8,768,414	0	8,768,414	0
Mongolia	Catalytic	World Bank	Active	03/06/2012	06/30/2015	10,000,000	6,627,267	8,860,514	1,139,486
Mongolia	Catalytic	World Bank	Closed	03/16/2007	12/31/2013	29,400,000	0	29,400,000	0
Mozambique	Catalytic	World Bank	Active	07/18/2011	03/31/2015	90,000,000	43,260,261	90,000,000	0
Mozambique	Catalytic	World Bank	Closed	08/21/2008	12/31/2010	79,000,000	0	79,000,000	0
Nepal	Catalytic	World Bank	Active	12/07/2010	12/15/2014	120,000,000	5,152,344	117,776,652	2,223,348
Nicaragua	GPE Fund	World Bank	Active	04/20/2013	04/30/2016	16,700,000	4,342,615	5,142,615	11,557,385
Nicaragua	Catalytic	World Bank	Closed	08/19/2004	06/30/2005	7,000,000	0	7,000,000	0
Nicaragua	Catalytic	World Bank	Closed	11/01/2006	10/31/2010	17,000,000	0	17,000,000	0
Niger	GPE Fund	World Bank	Active	07/19/2014	09/30/2018	84,200,000	0	0	84,200,000
Niger	Catalytic	World Bank	Closed	10/06/2004	06/30/2005	5,000,000	0	5,000,000	0
Niger	Catalytic	World Bank	Closed	01/12/2005	06/30/2008	8,000,000	0	8,000,000	0
Niger	Catalytic	World Bank	Closed	10/15/2009	05/31/2012	7,515,736	0	7,515,736	0
Nigeria	GPE Fund	World Bank	Pending			100,000,000	0	0	100,000,000
Pakistan (Balochistan)	GPE Fund	World Bank	Pending			34,000,000	0	0	34,000,000
Pakistan (Sindh)	GPE Fund	World Bank	Pending	12/28/2014	09/29/2017	66,000,000	0	0	66,000,000
Papua New Guinea	Catalytic	World Bank	Active	03/03/2011	06/30/2015	19,200,000	4,378,253	13,389,100	5,810,900

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Rwanda	Catalytic	World Bank	Closed	09/11/2007	06/30/2010	70,000,000	0	70,000,000	0
Rwanda	Catalytic	World Bank	Closed	10/22/2009	06/30/2010	35,000,000	0	35,000,000	0
Rwanda	Catalytic	DFID	Active	09/12/2011	09/30/2014	70,000,000	0	70,000,000	0
Sao Tome and Principe	GPE Fund	World Bank	Active	02/06/2014	06/30/2017	1,100,000	0	0	1,100,000
Sao Tome and Principe	Cataltyic	World Bank	Closed	01/26/2009	06/30/2011	3,600,000	0	3,600,000	0
Senegal	Catalytic / GPE Fund	World Bank	Active	11/22/2013	05/31/2017	46,900,000	21,918,243	21,918,243	24,981,757
Senegal	Catalytic	World Bank	Active	07/29/2009	09/30/2014	81,500,000	10,902,928	81,291,415	208,585
Sierra Leone	GPE Fund	World Bank	Active	08/01/2014	02/28/2017	17,900,000	593,660	593,660	17,306,340
Sierra Leone	Catalytic	World Bank	Closed	09/15/2008	09/30/2012	11,691,405	0	11,691,406	0
Somalia (Puntland)	GPE Fund	UNICEF	Active	06/04/2013	06/03/2016	2,100,000	620,015	1,305,597	794,403
Somalia (Somaliland)	GPE Fund	UNICEF	Active	06/04/2013	06/03/2016	4,200,000	0	2,280,645	1,919,355
Somalia (South Central)	GPE Fund	UNICEF	Active	10/09/2013	12/03/2016	8,200,000	0	4,201,800	3,998,200
South Sudan	GPE Fund	UNICEF	Active	04/15/2013	04/14/2016	36,100,000	0	11,060,200	25,039,800
Sudan	GPE Fund	World Bank	Active	04/11/2013	02/28/2017	76,500,000	5,078,772	7,764,272	68,735,728
Tajikistan	GPE Fund	World Bank	Active	10/01/2013	09/30/2016	16,200,000	1,271,930	1,271,930	14,928,070
Tajikistan	Catalytic	World Bank	Closed	05/29/2006	09/01/2010	18,250,293	0	18,250,293	0
Tajikistan	Catalytic	World Bank	Closed	01/19/2010	06/30/2013	13,500,000	0	13,500,001	-1
Tanzania	GPE Fund	Sida	Active	07/01/2014	06/30/2017	94,800,000	28,404,556	28,404,556	66,395,444
Tanzania (Zanzibar)	GPE Fund	Sida	Active	08/01/2013	08/01/2016	5,200,000	0	2,494,002	2,705,998
Timor-Leste	Catalytic	World Bank	Active	06/25/2012	07/31/2015	2,800,000	1,315,011	1,714,740	1,085,260
Timor-Leste	Catalytic	World Bank	Closed	06/12/2006	06/30/2009	8,188,095	0	8,188,095	0
Timor-Leste	Catalytic	World Bank	Closed	02/12/2009	09/30/2010	4,861,428	0	4,861,428	0

Fund Country Name	Funding Source	Entity	Status Dec 31, 2014	Grant Agreement Date	End Date	Grant Amount	Disbursed 2014	Cumulative Disbursed[2]	Undisbursed
Togo	GPE Fund	World Bank	Pending	11/17/2014	12/29/2017	27,800,000	0	0	27,800,000
Togo	Catalytic	World Bank	Active	10/29/2010	10/31/2014	45,000,000	9,823,284	45,000,000	0
Uganda	GPE Fund	World Bank	Active	08/19/2014	06/30/2018	100,000,000	0	0	100,000,000
Uzbekistan	GPE Fund	World Bank	Active	10/29/2014	01/31/2018	49,900,000	0	0	49,900,000
Vietnam	GPE Fund	World Bank	Active	01/09/2013	05/31/2016	84,600,000	32,462,062	66,326,215	18,273,785
Yemen, Republic of	GPE Fund	UNICEF	Active	06/04/2013	06/04/2014	10,000,000	0	10,000,000	0
Yemen, Republic of	GPE Fund	UNICEF	Active	01/01/2014	12/31/2016	72,600,000	21,000,000	21,000,000	51,600,000
Yemen, Republic of	Catalytic	World Bank	Closed	04/23/2004	08/30/2005	9,777,701	0	9,777,701	0
Yemen, Republic of	Catalytic	World Bank	Closed	01/21/2006	11/21/2007	10,000,000	0	10,000,000	0
Yemen, Republic of	Catalytic	World Bank	Closed	09/30/2009	08/31/2013	19,989,071	-10,929	19,989,071	0
Zambia	GPE Fund	DFID	Active	11/15/2013	11/15/2016	35,200,000	8,600,000	8,600,000	26,600,000
Zambia	Catalytic	Netherlands	Closed	08/03/2009	12/31/2011	60,200,000	0	60,200,000	0
Zimbabwe	GPE Fund	UNICEF	Active	06/04/2013	06/03/2016	23,600,000	0	6,300,212	17,299,788
TOTAL						**4,120,380,308**	**523,750,659**	**2,529,665,133**	**1,590,715,174**