

GLOBAL
PARTNERSHIP
for EDUCATION

GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2015

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 year ending December 31, 2015. The report excludes figures related to the EPDF and Secretariat Trust Funds which are no longer active.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 quarterly reports prepared by the Trustee for the GPE Fund which is a Financial Intermediary Fund.

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 December 31, 2015 was US$414.2 million, an decrease of close to US$386.3 million from the balance held at December 31, 2014 of US$800.5 million. The decrease reflects the increased level of disbursements to GPE grants arising from record grant approvals in 2013 and 2014.

Of the cash balance, some US$233.1 million was either committed or authorized for commitment (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2015. The overwhelming majority is committed for program implementation grants.

As of December 31, the balance of funds that were uncommitted and therefore available to make new commitments were **US$155.2 million**, However the majority of these funds are required to fund commitments in 2016 for third, second, and first commitments for program implementation grants approved by the Board in 2013, 2014, and 2015, respectively.

Donor Contributions during the year amounted to US$256.5 million (as of December 31, 2015) while transfers out of the Trust Funds amounted to US$644.9 million (as of December 31, 2015). Disbursements of funds in the year for program implementation grants amounted to US$472.5 million (US$2,944.5 million as of December 31, 2015). The contributions for the calendar year were lower than expected due to the UK payment being made in Q1 2016, the EC negotiations of the contribution agreement being finalized only in 2016, and the strengthening of the U.S. Dollar against contributing currencies causing a decline in contributed value, sometimes as much as 40%.

Four Countries were approved during 2015 for new Education Sector Program Implementation Grants (Bangladesh, Mozambique, Nepal, Rwanda) valued at US$242.4m, while 7 grants were closed during the same period (Guinea, Laos, Moldova, Mongolia, Mozambique, Senegal, Togo).

TABLE 1 – CASH FLOW – Jan 1 2015 – 31 Dec 2015
(All figures in USD millions)

Notes	Fund	GPE Funds		Catalytic Funds				TOTAL
		GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
1	Opening Cash Balance 1 January 2015	646.9	43.9	75.6	.5	33	0	**799.9**
2	**Inflows**							
	Donor Contributions	251.6	4.9	0	0	0	0	**256.5**
	Investment Returns	2.6	0.1	0.1	0	0.1	0	**2.9**
	Refunds	0	0	0	0	0	0	**0**
	Total Inflows	**254.2**	**5**	**0.1**	**0**	**0.1**	**0**	**259.4**
3	**Outflows**							
	Projects	527.2	18.2	21.3	-0.1	28.8	0	**595.5**
	Supervision	5.2	0.1	1.2	0	0.4	0	**6.9**
	Agency	13.3	0.1	0	0	0	0	**13.4**
	Admin	28.5	0.6	0	0	0	0	**29.1**
	Total Outflows	**574.2**	**19**	**22.6**	**-0.1**	**29.2**	**0**	**644.9**
4	**Closing Cash – December 31, 2015**	**326.9**	**29.9**	**53.2**	**0.6**	**3.8**	**0**	**414.4**
	Committed	***184.1***	***28***	***44.4***	***0.1***	***2.7***	***0***	***259.2***
	Uncommitted	***142.9***	***1.9***	***8.8***	***0.5***	***1.1***	***0***	***155.2***

TABLE 2 – CASH FLOW – CUMULATIVE TO 31 DECEMBER 2015 (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	1,749.7	56.7	1,855.3	86.1	91.2	38.8	**3,877.7**
Investment Returns	9.7	0.4	88.8	0	1.9	0	**100.8**
Refunds	0	0	26.8	0	0	0	**26.8**
Total Inflows	**1,759.4**	**57.1**	**1,970.9**	**86.1**	**93.1**	**38.8**	**4,005.4**
Outflows							
Projects	1,293.1	24.6	1,899.2	85.3	88.3	38.8	**3429.4**
Supervision	21.5	0.3	14.2	0	0.7	0	**36.7**
Agency	45	0.7	0.6	0	0	0	**46.3**
Admin	72.9	1.6	3.7	0.2	0.2	0	**78.6**
Total Outflows	**1,432.5**	**27.2**	**1,917.8**	**85.5**	**89.2**	**38.8**	**3591**
Closing Cash – December 31, 2015	**326.9**	**29.9**	**53.2**	**0.6**	**3.8**	**0**	**414.4**
Committed	**184.1**	**28**	**44.4**	**0.1**	**2.7**	**0**	**259.2**
Uncommitted	**142.9**	**1.9**	**8.8**	**0.5**	**1.1**	**0**	**155.2**

STATUS OF CONTRIBUTIONS – As of December 31, 2015 (All figures in USD eq. millions) Ref. Note 5

Contributor	GPE Fund Receipts in 2015	GPE Fund Receipts as of 2015	Catalytic Fund Receipts in 2015	Catalytic Fund Receipts as of 2015	Total Received in 2015	Total Received as of 2015	GPE Fund Receivables	Catalytic Fund Receivables	Total Receivables	Total Value
Australia	49.3	303.2		43.1	**49.3**	**346.3**	56.3		**56.3**	**402.6**
Belgium	12.1	44.2		24.3	**12.1**	**68.5**			**0.0**	**68.5**
Canada	23.6	69.9		45.4	**23.6**	**115.3**	64.8		**64.8**	**180.1**
CIFF		5.0			**0.0**	**5.0**	17.0		**17.0**	**22.0**
Denmark	40.4	213.6		123.1	**40.4**	**336.7**	4.4		**4.4**	**341.1**
European Commission	4.9	56.7		134.9	**4.9**	**191.6**			**0.0**	**191.6**
Finland	3.1	7.5			**3.1**	**7.5**			**0.0**	**7.5**
France	1.6	1.6		89.9	**1.6**	**91.4**			**0.0**	**91.4**
Germany	7.6	18.4		42.3	**7.6**	**60.7**	22.9		**22.9**	**83.6**
Ireland	4.4	26.1		46.2	**4.4**	**72.3**			**0.0**	**72.3**
Italy	1.7	5.5		35.1	**1.7**	**40.6**			**0.0**	**40.6**
Japan	2.4	12.8		7.3	**2.4**	**20.1**	1.5		**1.5**	**21.6**
Korea	1.4	1.4			**1.4**	**1.4**	3.6		**3.6**	**5.0**
Luxembourg	0.3	1.1			**0.3**	**1.1**			**0.0**	**1.1**
Netherlands		157.5		472.0	**0.0**	**629.5**			**0.0**	**629.5**
Norway	45.0	192.8		114.5	**45.0**	**307.3**			**0.0**	**307.3**
Romania		0.1		0.6	**0.0**	**0.7**			**0.0**	**0.7**
Russia		0.0		10.0	**0.0**	**10.0**			**0.0**	**10.0**
Spain		26.9		324.4	**0.0**	**351.3**			**0.0**	**351.3**
Sweden	11.8	128.3		146.6	**11.8**	**274.9**			**0.0**	**274.9**
Switzerland	6.9	26.5		7.0	**6.9**	**33.5**			**0.0**	**33.5**
United Kingdom		427.3		404.6	**0.0**	**831.9**	163.0		**163.0**	**994.9**
United States	40.0	80.0			**40.0**	**80.0**	45.0		**45.0**	**125.0**
Total	**256.5**	**1806.3**	**0.0**	**2071.4**	**256.5**	**3877.7**	**378.4**	**0.0**	**378.4**	**4256.1**

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Active and Pending Grants										
AFD										
Burkina Faso	Nov-13	Jun-17	78,200,000	54,393,236	23,806,764	53,100,000	25,100,000	16,700,000	44,700,000	33,500,000
Total AFD Active and Pending			**78,200,000**	**54,393,236**	**23,806,764**	**53,100,000**	**25,100,000**	**16,700,000**	**44,700,000**	**33,500,000**
Belgium										
Burundi	Jun-13	Jun-16	52,900,000	52,900,000	0	32,800,000	20,100,000	4,200,000	32,800,000	20,100,000
Total Belgium Active and Pending			**52,900,000**	**52,900,000**	**0**	**32,800,000**	**20,100,000**	**4,200,000**	**32,800,000**	**20,100,000**
DFID										
Rwanda	Jun-15	May-18	25,200,000	10,000,000	15,200,000	10,000,000	15,200,000	0	0	25,200,000
Zambia	Nov-13	Nov-16	35,200,000	21,300,000	13,900,000	21,264,000	13,936,000	9,064,000	17,664,000	17,536,000
Total DFID Active and Pending			**60,400,000**	**31,300,000**	**29,100,000**	**31,264,000**	**29,136,000**	**9,064,000**	**17,664,000**	**42,736,000**
SIDA										
Tanzania	Jul-14	Jun-17	94,800,000	78,792,147	16,007,853	58,213,210	36,586,790	29,808,654	58,213,210	36,586,790
Tanzania (Zanzibar)	Aug-13	Aug-16	5,200,000	5,194,966	5,034	5,194,966	5,034	2700964	5,194,966	5,034
Total SIDA Active and Pending			**100,000,000**	**83,987,113**	**16,012,887**	**63,408,176**	**36,591,824**	**32,509,618**	**63,408,176**	**36,591,824**
UNESCO										
Chad	Apr-13	Apr-16	7,060,000	7,060,000	0	6,658,946	401,054	0	3,759,881	3,300,119
Total UNESCO Active and Pending			**7,060,000**	**7,060,000**	**0**	**6,658,946**	**401,054**	**0**	**3,759,881**	**3,300,119**

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
UNICEF										
Afghanistan	Aug-12	Mar-16	55,700,000	55,700,000	0	31,710,860	23,989,140	0	27,856,780	27,843,220
Central African Republic	Dec-14	Dec-17	15,510,000	8,007,000	7,503,000	8,007,000	7,503,000	5,230,603	5,230,603	10,279,397
Central African Republic	Nov-13	Jun-15	3,690,000	3,690,000	0	3,690,000	0	2,218,063	3,659,707	30,293
Chad	Jan-13	Dec-16	40,140,000	40,140,000	0	40,140,000	0	22,811,993	38,197,297	1,942,703
Comoros	Sep-13	Sep-16	4,600,000	1,828,751	2,771,249	4,600,000	0	1,853,344	3,298,072	1,301,928
Eritrea	Mar-14	Dec-16	25,300,000	15,340,029	9,959,971	15,340,029	9,959,971	2,491,995	11,042,602	14,257,398
Guinea-Bissau	Sep-12	Apr-16	12,000,000	12,000,000	0	12,000,000	0	6,167,191	9,137,437	2,862,563
Somalia (Puntland)	Jun-13	May-16	2,100,000	2,100,000	0	2,100,000	0	613,032	1,321,265	778,735
Somalia (Somaliland)	Jun-13	May-16	4,200,000	3,504,814	695,186	3,504,814	695,186	1,180,030	2,788,239	1,411,761
Somalia (South Central)	Oct-13	Dec-16	8,200,000	6,091,800	2,108,200	6,091,800	2,108,200	1,683,496	4,286,358	3,913,642
South Sudan	Jan-13	Apr-16	36,100,000	36,100,000	0	23,663,560	12,436,440	8,855,034	15,197,258	20,902,742
Yemen, Republic of	Jun-13	Nov-14	10,000,000	10,000,000	0	10,000,000	0	169,274	9,996,440	3,560
Yemen, Republic of	Mar-14	Aug-16	72,600,000	21,000,000	51,600,000	21,000,000	51,600,000	6,689,814	8,050,234	64,549,766
Zimbabwe	Oct-13	Dec-16	23,600,000	14,548,797	9,051,203	14,548,797	9,051,203	7,098,752	10,228,097	13,371,903
Total UNICEF Active and Pending			**313,740,000**	**230,051,191**	**83,688,809**	**196,396,860**	**117,343,140**	**67,062,621**	**150,290,389**	**163,449,611**
World Bank										
Bangladesh			100,000,000	37,530,000	62,470,000	0	100,000,000	0	0	100,000,000
Benin	Mar-14	Jun-16	42,300,000	36,000,000	6,300,000	24,000,000	18,300,000	14,407,303	24,000,000	18,300,000
Cambodia	May-14	Jul-17	38,500,000	30,000,000	8,500,000	25,000,000	13,500,000	14,824,669	20,444,818	18,055,182
Cameroon	Mar-14	Sep-18	53,300,000	35,000,000	18,300,000	17,000,000	36,300,000	4,380,687	6,472,737	46,827,263
Central African Republic	Apr-09	Mar-15	37,800,000	37,800,000	0	37,800,000	0	-162,627	37,596,702	203,298

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Congo DR	May-13	Aug-16	100,000,000	100,000,000	0	100,000,000	0	33,406,336	77,645,536	22,354,464
Cote d'Ivoire	Jul-12	Sep-15	41,400,000	41,400,000	0	32,000,000	9,400,000	15,772,788	29,299,994	12,100,006
Djibouti	Apr-14	Jun-17	3,800,000	2,000,000	1,800,000	1,000,000	2,800,000	464,374	464373.85	3,335,626
Ethiopia	May-14	Feb-17	100,000,000	100,000,000	0	100,000,000	0	40,000,000	80,000,000	20,000,000
Gambia, The	Apr-14	Feb-18	6,900,000	5,000,000	1,900,000	3,517,146	3,382,854	3,182,249	3,478,249	3,421,751
Ghana	Nov-12	Oct-15	75,500,000	75,500,000	0	75,500,000	0	23,887,853	70,486,697	5,013,303
Guinea	Jul-15	Jul-18	37,800,000	10,000,000	27,800,000	37,800,000	0	4,500,000	4,500,000	33,300,000
Guyana	May-15	Sep-18	1,700,000	1,700,000	0	600,000	1,100,000	600,000	600,000	1,100,000
Haiti	Jun-10	Oct-15	22,000,000	22,000,000	0	22,000,000	0	0	20,539,258	1,460,742
Haiti	Nov-14	Jun-17	24,100,000	20,000,000	4,100,000	15,000,000	9,100,000	9,203,538	9,203,538	14,896,462
Kenya	Jun-15	Mar-19	88,400,000	20,000,000	68,400,000	7,000,000	81,400,000	5,990,000	5,990,000	82,410,000
Kyrgyz Republic	May-14	Jun-17	12,700,000	6,700,000	6,000,000	5,900,000	6,800,000	4,000,000	5,900,000	6,800,000
Lao People's Democratic Republic	Jun-15	Jul-19	16,800,000	5,000,000	11,800,000	5,000,000	11,800,000	1,500,000	1,500,000	15,300,000
Lesotho	Aug-10	Nov-14	20,000,000	20,000,000	0	20,000,000	0	1,960,321	19,593,431	406,569
Liberia	Sep-10	Jun-15	40,000,000	40,000,000	0	40,000,000	0	14,442,399	40,000,000	0
Madagascar	Oct-13	Jun-17	85,400,000	66,511,473	18,888,527	47,626,273	37,773,727	21,206,342	40,024,201	45,375,799
Malawi	Nov-10	Dec-14	90,000,000	90,000,000	0	90,000,000	0	8,064,775	90,000,000	0
Mali	May-13	Dec-16	41,700,000	40,000,000	1,700,000	30,000,000	11,700,000	17,702,918	29,140,133	12,559,867
Mauritania	Feb-14	May-17	12,400,000	10,000,000	2,400,000	8,000,000	4,400,000	2,700,447	3,900,447	8,499,553
Mozambique	Sep-15	Dec-18	57,900,000	25,000,000	32,900,000	0	57,900,000	0	0	57,900,000
Nepal			59,300,000	41,500,000	17,800,000	0	59,300,000	0	0	59,300,000
Nepal	Dec-10	Dec-14	120,000,000	120,000,000	0	120,000,000	0	-16,179	117,760,473	2,239,527
Nicaragua	Apr-13	Apr-16	16,700,000	16,700,000	0	16,700,000	0	4,225,817	9,368,432	7,331,568
Niger	Jul-14	Sep-18	84,200,000	35,000,000	49,200,000	25,000,000	59,200,000	6,375,233	6,375,233	77,824,767
Nigeria	May-15	Jun-19	100,000,000	25,000,000	75,000,000	15,000,000	85,000,000	0	0	100,000,000
Pakistan (Balochistan)	Mar-15	Jun-18	34,000,000	7,000,000	27,000,000	8,068,017	25,931,983	8,068,017	8,068,017	25,931,983

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Pakistan (Sindh)	Mar-15	Sep-17	66,000,000	22,000,000	44,000,000	22,000,000	44,000,000	14,000,000	14,000,000	52,000,000
Papua New Guinea	Mar-11	Jun-15	19,200,000	19,200,000	0	19,200,000	0	5,649,085	19,038,185	161,815
Sao Tome and Principe	Feb-14	Jun-17	1,100,000	900,000	200,000	700,000	400,000	479,310	479,310	620,690
Senegal	Nov-13	May-17	46,900,000	40,000,000	6,900,000	40,000,000	6,900,000	1,825,768	23,744,011	23,155,989
Sierra Leone	Aug-14	Feb-17	17,900,000	11,000,000	6,900,000	5,000,000	12,900,000	1,261,866	1,855,526	16,044,474
Sudan	Apr-13	Feb-17	76,500,000	76,500,000	0	38,450,000	38,050,000	19,911,483	27,675,756	48,824,244
Tajikistan	Oct-13	Sep-16	16,200,000	9,000,000	7,200,000	9,000,000	7,200,000	4,922,658	6,194,588	10,005,412
Timor-Leste	Jun-12	Jul-15	2,800,000	2,800,000	0	2,800,000	0	822,465	2,537,205	262,795
Togo	Nov-14	Dec-17	27,800,000	12,000,000	15,800,000	9,000,000	18,800,000	6,971,097	6,971,097	20,828,903
Uganda	Aug-14	Jun-18	100,000,000	55,000,000	45,000,000	35,000,000	65,000,000	8,503,767	8,503,767	91,496,233
Uzbekistan	Oct-14	Jan-18	49,900,000	27,000,000	22,900,000	4,000,000	45,900,000	2,370,018	2,370,018	47,529,982
Vietnam	Jan-13	May-16	84,600,000	84,600,000	0	84,600,000	0	16,678,640	83,004,856	1,595,144
Total World Bank Active and Pending			**2,073,500,000**	**1,482,341,473**	**591,158,527**	**1,199,261,436**	**874,238,564**	**344,083,419**	**958,726,590**	**1,114,773,410**
Total Active and Pending Grants			**2,685,800,000**	**1,942,033,013**	**743,766,987**	**1,582,889,418**	**1,102,910,582**	**473,619,658**	**1,271,349,036**	**1,414,450,964**
Closed Grants										
DFID										
Rwanda	Sep-11	Sep-14	70,000,000	70,000,000	0	70,000,000	0	0	70,000,000	0
Total DFID Closed			**70,000,000**	**70,000,000**	**0**	**70,000,000**	**0**	**0**	**70,000,000**	**0**

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Netherlands										
Zambia	Aug-09	Dec-11	60,200,000	60,200,000	0	60,200,000	0	0	60,200,000	0
Total Netherlands Closed			**60,200,000**	**60,200,000**	**0**	**60,200,000**	**0**	**0**	**60,200,000**	0
UNICEF										
Guinea	Aug-10	Dec-14	24,000,000	24,000,000	0	24,000,000	0	0	24,000,000	0
Madagascar	Jan-12	Dec-13	26,982,000	26,982,000	0	26,982,000	0	0	26,982,000	0
Madagascar	Dec-09	Jun-11	15,000,000	15,000,000	0	15,000,000	0	0	15,000,000	0
Madagascar	Nov-10	Dec-12	22,018,000	22,018,000	0	22,018,000	0	0	22,018,000	0
Total UNICEF Closed			**88,000,000**	**88,000,000**	**0**	**88,000,000**	**0**	**0**	**88,000,000**	**0**
World Bank										
Benin	Apr-08	Jun-12	75,108,025	75,108,025	0	75,108,025	0	0	75,108,025	0
Burkina Faso	Jun-09	Sep-12	102,000,000	102,000,000	0	102,000,000	0	0	102,000,000	0
Cambodia	Jun-08	Dec-12	57,360,856	57,360,856	0	57,360,856	0	0	57,360,856	0
Cameroon	Jun-07	Oct-08	47,064,100	47,064,100	0	47,064,100	0	0	47,064,100	0
Djibouti	May-06	Sep-10	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Djibouti	Oct-10	Mar-13	3,998,074	3,998,074	0	3,998,074	0	0	3,998,074	0
Ethiopia	Jul-10	Dec-13	97,828,573	97,828,573	0	97,828,573	0	0	97,828,573	0
Ethiopia	Nov-08	Sep-13	69,535,734	69,535,734	0	69,535,734	0	0	69,535,734	0
Gambia, The	Nov-04	Dec-05	4,000,000	4,000,000	0	4,000,000	0	0	4,000,000	0
Gambia, The	Feb-06	Dec-08	9,400,000	9,400,000	0	9,400,000	0	0	9,400,000	0
Gambia, The	Aug-09	Sep-13	27,998,912	27,998,912	0	27,998,912	0	0	27,998,912	0
Ghana	Feb-05	Jan-06	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Ghana	Aug-06	Aug-07	11,000,000	11,000,000	0	11,000,000	0	0	11,000,000	0
Ghana	Apr-09	Jun-11	0	0	0	0	0	0	0	0
Guinea	Aug-08	Dec-14	40,000,000	40,000,000	0	40,000,000	0	0	40,000,000	0

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Guyana	Sep-04	Dec-12	32,919,857	32,919,857	0	32,919,857	0	0	32,919,857	0
Kenya	Nov-05	Dec-08	121,000,000	121,000,000	0	121,000,000	0	0	121,000,000	0
Kyrgyz Republic	May-07	May-10	8,990,278	8,990,278	0	8,990,278	0	0	8,990,278	0
Kyrgyz Republic	Mar-11	Dec-12	5,908,730	5,908,730	0	5,908,730	0	0	5,908,730	0
Lao People's Democratic Republic	Aug-10	Aug-14	28,268,034	28,268,034	0	28,268,034	0	-357,236	28,268,034	0
Lesotho	Jul-06	Jun-10	11,671,512	11,671,512	0	11,671,512	0	0	11,671,512	0
Madagascar	Jul-05	Dec-10	60,000,000	60,000,000	0	60,000,000	0	0	60,000,000	0
Mali	Dec-07	Dec-10	6,553,547	6,553,547	0	6,553,547	0	0	6,553,547	0
Mauritania	Apr-04	Jun-07	4,000,000	4,000,000	0	4,000,000	0	0	4,000,000	0
Mauritania	Apr-04	Mar-06	5,000,000	5,000,000	0	5,000,000	0	0	5,000,000	0
Mauritania	Apr-08	Mar-12	13,998,039	13,998,039	0	13,998,039	0	0	13,998,039	0
Moldova	May-06	Aug-10	8,768,414	8,768,414	0	8,768,414	0	0	8,768,414	0
Moldova	Mar-12	Oct-14	4,353,014	4,353,014	0	4,353,014	0	-3,835	4,353,014	0
Mongolia	Mar-07	Dec-13	29,400,000	29,400,000	0	29,400,000	0	0	29,400,000	0
Mongolia	Mar-12	Jun-15	9,878,779	9,878,779	0	9,878,779	0	1,018,264	9,878,779	0
Mozambique	Aug-08	Dec-10	79,000,000	79,000,000	0	79,000,000	0	0	79,000,000	0
Mozambique	Jul-11	Mar-15	90,000,000	90,000,000	0	90,000,000	0	0	90,000,000	0
Nicaragua	Aug-04	Jun-05	7,000,000	7,000,000	0	7,000,000	0	0	7,000,000	0
Nicaragua	Nov-06	Oct-10	17,000,000	17,000,000	0	17,000,000	0	0	17,000,000	0
Niger	Oct-04	Jun-05	5,000,000	5,000,000	0	5,000,000	0	0	5,000,000	0
Niger	Jan-05	Jun-08	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Niger	Oct-09	May-12	7,515,736	7,515,736	0	7,515,736	0	0	7,515,736	0
Rwanda	Sep-07	Jun-10	70,000,000	70,000,000	0	70,000,000	0	0	70,000,000	0
Rwanda	Oct-09	Jun-10	35,000,000	35,000,000	0	35,000,000	0	0	35,000,000	0
Sao Tome and Principe	Jan-09	Jun-11	3,600,000	3,600,000	0	3,600,000	0	0	3,600,000	0
Senegal	Jul-09	Sep-14	79,674,938	79,674,938	0	79,674,938	0	-1,616,476	79,674,938	0

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2015	Cumulative Disbursed (Ref Note 8)	Undisbursed
Sierra Leone	Sep-08	Sep-12	11,691,405	11,691,405	0	11,691,405	0	0	11,691,405	0
Tajikistan	May-06	Sep-10	18,250,293	18,250,293	0	18,250,293	0	0	18,250,293	0
Tajikistan	Jan-10	Jun-13	13,500,000	13,500,000	0	13,500,000	0	0	13,500,000	0
Timor-Leste	Jun-06	Jun-09	8,188,095	8,188,095	0	8,188,095	0	0	8,188,095	0
Timor-Leste	Feb-09	Sep-10	4,861,428	4,861,428	0	4,861,428	0	0	4,861,428	0
Togo	Oct-10	Oct-14	44,898,450	44,898,450	0	44,898,450	0	-101,550	44,898,450	0
Yemen, Republic of	Apr-04	Aug-05	9,777,701	9,777,701	0	9,777,701	0	0	9,777,701	0
Yemen, Republic of	Jan-06	Nov-07	10,000,000	10,000,000	0	10,000,000	0	0	10,000,000	0
Yemen, Republic of	Sep-09	Aug-13	19,989,071	19,989,071	0	19,989,071	0	0	19,989,071	0
Total World Bank Closed			**1,454,951,597**	**1,454,951,597**	**0**	**1,454,951,597**	**0**	**-1,060,833**	**1,454,951,597**	**0**
Total Closed Grants			**1,673,151,597**	**1,673,151,597**	**0**	**1,673,151,597**	**0**	**-1,060,833**	**1,673,151,597**	**0**
Total Grants (Active, Closed, Pending)			**4,358,951,597**	**3,615,184,610**	**743,766,987**	**3,256,041,015**	**1,102,910,582**	**472,558,825**	**2,944,500,633**	**1,414,450,964**

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).

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 December 31, 2015.

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 are committed in annual installments over the lifetime of the grant as agreed by the Board at its meeting in November 2012.

8. Disbursements refers to funds that have either been disbursed by the Grant Agent to the implementer or represents actual expenditures made by the Grant Agent during grant implementation.