Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2024

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Introduction

The Global Partnership for Education Fund (GPEF) was established as a Financial Intermediary Fund in 2011 as part of the rebranding process of the Education for All-Fast Track Initiative (EFA-FTI), which started in 2002. The World Bank acts as the Trustee for the GPEF.

The Trustee provides administrative and financial services to the GPE Board and Contributors by receiving contributions from Contributors, investing liquid assets pending cash transfer, and transferring funds to Grant Agents. Working closely with the GPE Secretariat, the Trustee also records funding decisions made by the GPE Board.

The Trustee is required to provide periodic reports to the Board on the financial status of the Trust Fund[1]. This report is prepared based on financial information as of June 30, 2024. It also provides updates to business events until the date of the publication of this report.

[1] The Trustee's financial status reports are publicly available at: www.worldbank.org/fiftrustee.

GPEF Trust Fund Financial Summary as of June 30, 2024

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2024, the Trustee had entered into Contribution Agreements/Arrangements with 34 Contributors for a total of USD eq. 8,451 million in contributions, of which the Trustee has received USD eq. 7,492.5 million in cash from these Contributors.

Investment Income:

As of June 30, 2024, the GPEF Trust Fund earned investment income of approximately USD 242.4 million on the undisbursed balance of the Trust Fund.[2]

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2024 totaled USD 7,905.4 million. Of the total amount approved, USD 5,199.9 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 6,784.9 million based on the instruction from the GPE Secretariat. The cumulative funding decisions are greater than the funds received from Contributors owing to GPE's rapid response to the COVID-19 pandemic, which included over $500 million in support for COVID-19 response activities.

Cash Transfers:

Based on GPE Board funding decisions and in accordance with the terms of the Financial Procedures Agreements between the Trustee and the Grant Agents, the Trustee has transferred a total of USD 6,450.8 million as of June 30, 2024. Of this, USD 5,733.1 million was for projects that include Program Implementation Grants, Program Development Grants, Multiplier, Knowledge and Innovation Exchange, Global and Regional activities, Education Plan Development Grants, Civil Society Education Fund, Better Early Learning and Development at Scale, Advocacy and Social Accountability, Assessment for Learning, Gender Responsive Education Sector Planning, Country Level Admin, System Capacity Grants, System Transformation Grant, Girls Education Accelerator and Strategic Capability Grant.

Funds Held in Trust and Funds Available for GPE Board Funding Decisions:

Funds Held in Trust reflects contributions paid-in from Contributors, investment income, and net cash transfers. Funds Held in Trust as of June 30, 2024 amounted to USD 1,284.1 million.

Funds available for the Trustee's commitment amounted to USD 950 million as of June 30, 2024, a decrease of USD 290 million compared to March 31, 2024.

[2] This includes $2 million investment income from external entities.

1. GPEF Trust Fund Summary – Inception through June 30, 2024 [3]

In USD millions

1. GPEF Trust Fund Summary – Inception through June 30, 2024

	As of June 30, 2024 (Aggregated USDeq.)	As of June 30, 2024 (USD)	As of June 30, 2024 (EUR)
Donor Contributions			
Contributions	8,451.0	5,777.1	2,363.2
Total Contributions	**8,448.4**	**5,777.1**	**2,363.2**
Cumulative Resources			
Resources received			
Cash Receipts	7,492.5	5,042.7	2,156.4
EUR converted to USD for USD Commitments		2,220.92	(1,942.70)
Investment Income earned	242.4	242.4	
Total Resources Received	**7,734.9**	**7,506.0**	**213.7**
Resources not yet received			
Contributions not yet paid (A) *	958.5	734.8	206.8
Total resources not yet received	958.5	734.8	206.8
Total Potential Resources (B)	**8,693.4**	**8,240.8**	**420.5**
Cumulative Funding Decisions			
Global and Regional Activities	24.1	24.1	
Education Plan Development Grant	47.8	47.8	
Program Development Grant	34.4	33.2	1.1
Program Implementation Grant	5,199.9	5,050.1	139.8
Civil Society Education Fund	52.1	52.1	
Assessment for Learning	1.3	1.3	
Multiplier	646.3	637.0	8.7
Better Early Learning & Development at Scale	1.2	1.2	
Advocacy and Social Accountability	123.9	123.9	
Knowledge and Innovation Exchange	143.5	143.5	
Gender Responsive Education Sector Planning	0.5	0.5	
Country Level Admin	0.4	0.4	
Supervision Allocation	70.9	70.9	
Agency Fees	260.1	253.8	5.8
Administrative Budgets	431.4	431.4	
System Capacity Grant	77.4	77.2	0.2
System Transformation Grant	692.4	692.4	
Girls Education Accelerator	92.4	92.4	
Strategic Capability Grant	5.4	5.4	
Total Funding Decisions Net of Cancellations (C)	**7,905.4**	**7,738.7**	**155.6**
Excess of Funding approval over Total Resources Received	**(412.9)**	**(2,696.0)**	**2,000.8**
Amounts pending GPE Board Funding Decisions (D)	-	-	-
Total Potential Resources (B) - (C) - (D)	**788.0**	**502.1**	**264.9**
Funds Available			
Funds Held in Trust with no Restrictions	1,284.1	1,221.5	58.4
Approved Amounts Pending Cash Transfers	334.2	333.9	0.3
**Total Funds Available for Commitment ** **	**950.0**	**887.7**	**58.1**

* USD equivalent of hedged instalment receivables is shown at their maturity value and other receivables are valued based on exchange rate as of June 30, 2024.
** Includes hedged portion of EUR 1.25 million, convertible to USD at contract maturity.

[3] Sub-totals in the table may not add up due to rounding.

2. Contributions[4]

*In millions**

Table 2: Status of Contribution Receipts
Updated as of June 30, 2024
(in millions)

Contributor	Curr	As of June 30, 2024				As of March 31, 2024			
		Signed in Currency	Signed in USD eq. b/	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq. c/	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia [a/]	AUD	680.0	549.3	637.1	520.7	680.0	548.1	607.1	500.6
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AOSI	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Belgium	EUR	96.3	111.4	89.8	104.4	96.3	111.5	89.8	104.5
Canada [a/]	CAD	615.4	473.2	555.4	428.9	615.4	473.9	475.4	370.6
	USD	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
UK (CIFF)	USD	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Denmark	DKK	3,701.8	580.7	3,457.8	545.7	3,701.8	581.0	3,457.8	545.7
Education Above All Fou	USD	20.0	20.0	1.0	1.0	20.0	20.0	1.0	1.0
European Commission	EUR	902.003	1,015.3	902	1,015.3	902.0	1,015.3	902.0	1,015.3
Estonia	USD	1.0	1.0	0.8	0.8	1.0	1.0	0.8	0.8
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
Foundation Open Society	USD	1.0	1.0	-	-	1.0	1.0	-	-
France [a/]	EUR	533.2	590.1	463.4	513.7	533.2	589.4	463.4	514.1
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	551.4	373.6	417.0	498.6	552.6	348.6	390.8
Harry Hole Foundation	USD	1.5	1.5	0.3	0.3	1.5	1.5	0.3	0.3
Ireland [a/]	EUR	100.9	116.2	100.9	116.2	100.9	116.4	100.9	116.4
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	52.6	42.5	47.2	47.5	52.8	37.5	42.0
Japan	USD	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0
Korea	USD	20.8	20.8	13.3	13.3	20.8	20.8	13.3	13.3
LEGO Fonden	USD	38.0	38.0	38.0	38.0	28.0	28.0	28.0	28.0
Luxembourg [a/]	EUR	4.9	5.5	4.4	5.0	4.9	5.6	3.9	4.5
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands [a/]	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8
Norway	NOK	6,310.0	746.5	6,029.0	720.1	6,310.0	745.5	5,780.4	696.8
US (Rockefeller)	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Romania	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Saudi Arabia	USD	38.0	38.0	38.0	38.0	38.0	38.0	-	-
Senegal	USD	2.0	2.0	1.2	1.2	2.0	2.0	1.2	1.2
Spain [a/]	EUR	26.8	34.2	26.8	34.2	26.8	34.2	26.8	34.2
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Stichting Benevolentia	USD	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sweden	SEK	3,631.0	408.8	3,175.6	365.9	3,631.0	408.4	3,075.6	356.5
Switzerland	CHF	134.0	141.5	116.3	121.9	136.3	144.1	116.3	121.9
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	199.0	199.0	159.0	159.0	199.0	199.0	159.0	159.0
United Kingdom [a/]	GBP	1,121.5	1,521.7	751.5	1,053.5	1,121.5	1,520.2	751.5	1,053.5
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	797.5	797.5	797.5	797.5	797.5	797.5	797.5	797.5
Total			**8,451.0**		**7,492.5**		**8,441.4**		**7,302.2**

[a/] Contribution made in two currencies.

[b/] Represents (1) the actual US dollar value of paid-in cash contributions and (2) actual USD maturity value of hedged receivables and June 30, 2024 value of other receivables.

[c/] Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2024 value of amount pending receipt.

- As of June 30, 2024, the Trustee had entered into Contribution Agreements or Arrangements with 34 Contributors for a total amount of USD eq. 8,451 million.
- The Trustee received a total of USD 7,492.5 million in cash from these Contributors, an increase of USD eq. 190.2 million since March 31, 2024. The increase was due to contributions received from Canada (CAD 80 million), Saudi Arabia (USD 38 million), Germany (EUR 25 million) and Norway (NOK 249 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 958.5 million. Hedged receivables are shown at their USD maturity value and other receivables are valued based on exchange rates as of June 30, 2024.

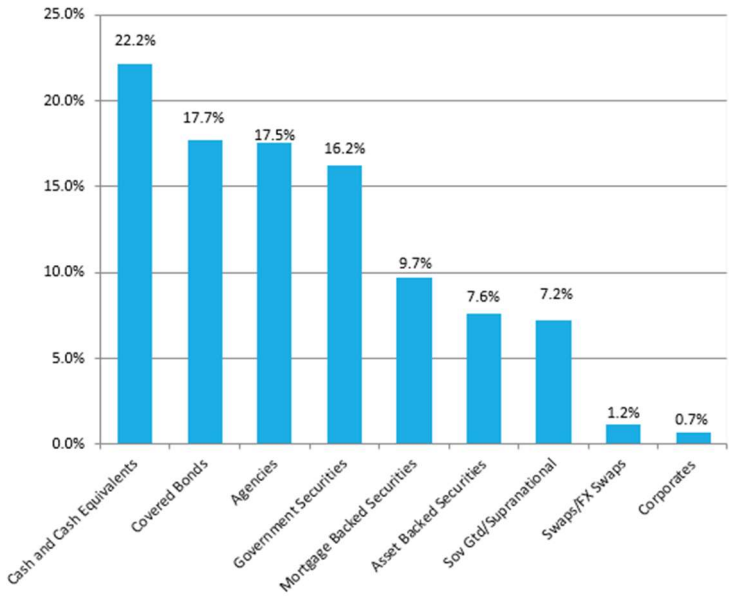
[4] Totals in the table may not add up due to rounding.

*The paid-in contributions held in EUR are revalued into USD eq. as of end of each reporting period. This may result in a difference in USD eq. amounts at the end of each quarter.

3. Investment Management

ASSET MIX[5]

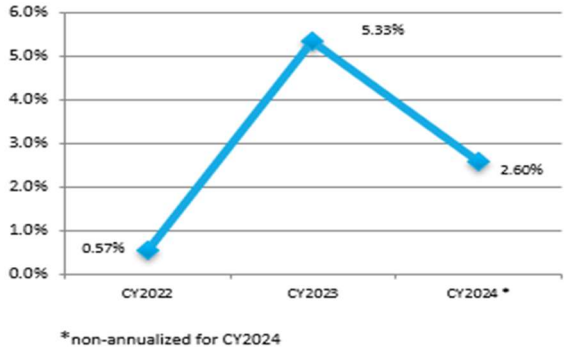
GPEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment horizon of three years). Overall, the GPEF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods. By asset class, the largest allocations as of June 30, 2024, are to cash and equivalent investments followed by covered bonds.



[5] The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.

INVESTMENT INCOME

Fixed income portfolio performance was positive during the fourth quarter of FY2024. Fourth quarter of fiscal year 2024 started with sharp spikes in treasury yields owing to upward surprises in inflation and economic activity resulting in markets pricing just one interest rate cut in 2024. The US 10-year treasury yields spiked 48 bps to 4.68% in April. US Treasury yields declined during May as inflation came in lower than expected. Fed officials maintained the need to see sustained improvement in inflation towards the 2% target before any changes to the monetary policy. Further softening of inflation and economic data in June lead to rates rally and heightened market expectations that the Fed is closer to achieving its 2% inflation target, which could open the door to interest rate cuts. Treasury yields were 10-15 bps lower across the curve with Ten-year yields getting as low as 4.22% during the month. The fixed income portfolios continue to be duration neutral to the benchmark.



The GPEF Trust Fund liquid portfolio (which totaled USD 1,284.1 million at end-June 2024 generated an investment return of 2.6% for the first two quarters of Calendar Year of 2024. The portfolio has earned approximately USD 242.4 million in investment income since inception.

FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In June 2023, the GPE Board authorized the implementation of an FX management solution via FX hedging for an initial two-year pilot period. Consequently, amended Contribution Amendments were signed by all contributors and the hedging pilot was rolled out on May 7, 2024. The following instalment receivables in non-USD currencies, due over the next two years until June 2026, have been hedged as of June 30, 2024.

GPE FX Hedge Summary as of June 30, 2024 (in millions)

Contributor	Contribution Currency	No of Instalments Hedged	Hedged Amount in Contribution Currency	Maturity Amount in USD
Canada	CAD	1	42.00	31.09
Germany	EUR	3	18.75	20.57
Luxembourg	EUR	1	0.13	0.14
Italy	EUR	1	1.25	1.36
Belgium	EUR	1	4.88	5.32
France	EUR	2	52.34	57.66

Note: A hedged receivable of EUR1.25m from Italy, due on 10/30/24, was received on 05/21/24. This receipt is being held as part of EUR fund balance and will be used settle the hedge on maturity date of 11/30/24.

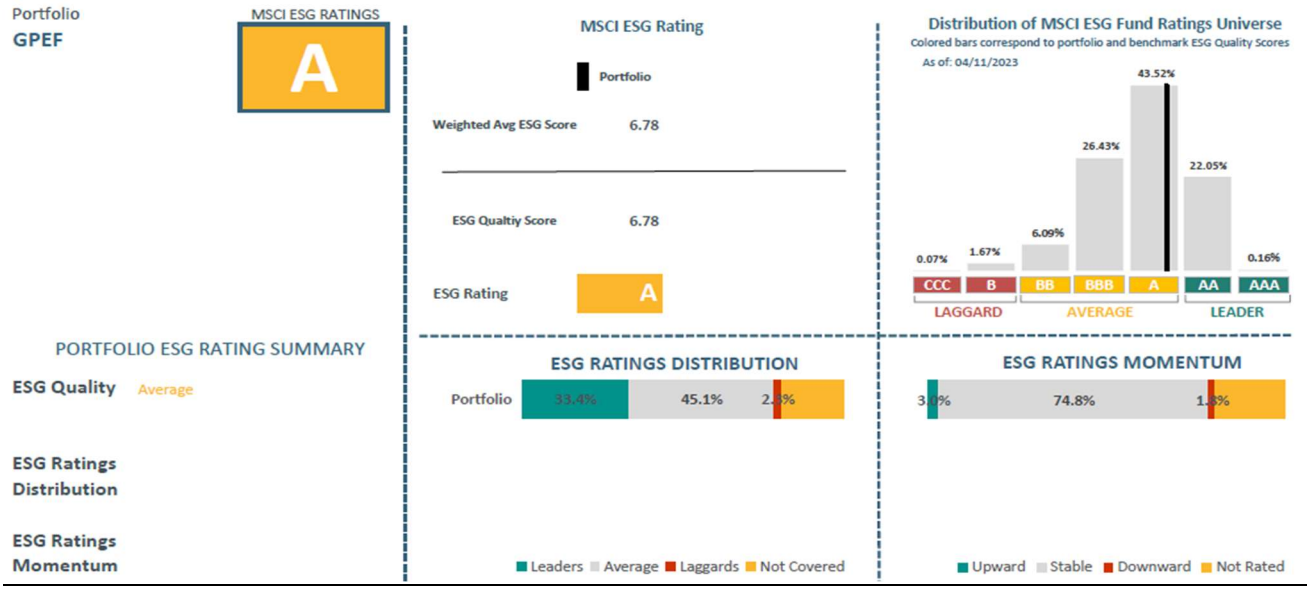
ESG SUMMARY REPORT – GPEF INVESTMENT PORTFOLIO

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the GPEF Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the GPEF Trust Fund portfolio.

The GPEF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits). At end June 30, 2024, the portfolio has an ESG Quality Score*of 6.78 and an ESG Rating* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GPEF's investment portfolio falls in the average decile of the ratings universe. This reflects capability of GPEF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund



** Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology here.*

4. Cumulative Funding Decisions[6]

In USD millions

Table 2: Cumulative Funding Decisions
Updated as of March 31, 2024
(in millions)

		As of June 30, 2024			As of March 31, 2024		
Activity	**Agent**	**Approved a/**	**Committed b/**	**Balance**	**Approved**	**Committed**	**Balance**
Global and Regional Activities	AFD	2.3	2.3	-	2.3	2.3	-
	IBRD	8.4	8.4	-	8.4	8.4	-
	UNESCO	8.8	8.8	-	8.8	8.8	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	**24.1**	**24.1**	**-**	**24.1**	**24.1**	**-**
Education Plan Development Grant	ADB	1.0	1.0	-	1.0	1.0	-
	CARE	0.7	0.7	-	0.7	0.7	-
	DFID	1.7	1.7	-	1.7	1.7	-
	IBRD	11.6	11.6	-	11.6	11.6	-
	SCFI	1.2	1.2	-	1.2	1.2	-
	SCFUK	0.5	0.5	-	0.5	0.5	-
	SDC	0.4	0.4	-	0.4	0.4	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	4.6	4.6	-	4.6	4.6	-
	UNICEF	26.0	25.8	0.2	26.0	25.8	0.2
	Sub-total	**47.8**	**47.6**	**0.2**	**47.8**	**47.6**	**0.2**
Program Development Grant	ADB	0.6	0.6	-	0.4	0.4	-
	AFD	2.0	2.0	-	2.0	2.0	-
	CARE	0.6	0.6	-	0.6	0.6	-
	CAMFED	0.2	0.2	-	0.2	0.2	-
	GIZDE	0.2	0.2	-	-	-	-
	IADB	0.6	0.6	-	0.6	0.6	-
	IBRD	18.3	18.3	-	17.8	17.8	-
	ISDB	1.0	1.0	-	1.0	1.0	-
	DFID	0.4	0.4	-	0.4	0.4	-
	SCFI	1.0	1.0	-	1.0	1.0	-
	SCFUK	0.6	0.6	-	0.6	0.6	-
	SCAUSTR	0.8	0.8	-	0.4	0.4	-
	SIDA	0.5	0.5	-	0.5	0.5	-
	UNESCO	1.3	1.3	-	1.1	1.1	-
	UNICEF	5.7	5.7	0.0	4.8	4.8	0.0
	SCNORWAY	0.2	0.2	-	0.2	0.2	-
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	**34.4**	**34.3**	**0.0**	**32.0**	**32.0**	**0.02**
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	356.4	356.4	-	357.4	313.9	43.6
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.8	25.8	-	25.8	25.8	-
	DFID	45.7	45.7	-	45.7	45.7	-
	IBRD	3,112.6	2,899.9	212.7	3,112.6	2,676.4	436.2
	ISDB	3.6	3.6	-	3.6	3.6	-
	SCFI	75.7	75.7	-	75.7	75.7	-
	SCFUK	102.6	60.1	42.5	102.6	60.1	42.5
	SIDA	238.0	238.0	-	238.0	238.0	-
	UNESCO	89.6	79.6	10.0	89.6	79.6	10.0
	UNICEF	1,074.6	1,019.6	55.0	1,074.6	971.9	102.7
	OECS	12.9	10.7	2.3	13.0	10.8	2.3
	SCAUSTR	7.3	7.3	-	7.3	7.3	-
	SCNORWAY	10.0	10.0	-	10.0	5.0	5.0
	Sub-total	**5,199.9**	**4,877.4**	**322.5**	**5,201.0**	**4,558.8**	**642.2**
Civil Society Education Fund	GCE	33.0	33.0	-	33.0	33.0	-
	UNESCO	19.2	19.2	-	19.2	19.2	-
	Sub-total	**52.1**	**52.1**	**-**	**52.1**	**52.1**	**-**

(continued)

[6] Sub totals in the table may not add up due to rounding.

Assessment for Learning	UNESCO		1.3	1.3	-	1.3	1.3	-
		Sub-total	**1.3**	**1.3**	-	**1.3**	**1.3**	-
Multiplier	AFD		9.3	9.3	-	9.4	9.4	-
	UNICEF		73.6	58.5	15.1	73.6	49.0	24.6
	IBRD		434.3	270.8	163.5	351.1	173.9	177.3
	ISDB		78.4	10.0	68.4	78.4	10.0	68.4
	SCFUK		-	-	-	-	-	-
	UNESCO		12.2	12.2	-	12.2	12.2	-
	SIDA		2.5	2.5	-	2.5	2.5	-
	SCAUSTR		9.5	8.2	1.4	9.5	6.5	3.0
	SCITALY		2.6	1.0	1.6	2.6	1.0	1.6
	IADB		24.0	7.0	17.0	24.0	7.0	17.0
		Sub-total	**646.3**	**379.4**	**266.9**	**563.2**	**271.4**	**291.8**
Better Early Learning & Development at Scale	UNICEF		1.2	1.2	-	1.2	1.2	-
		Sub-total	**1.2**	**1.2**	-	**1.2**	**1.2**	-
Supervision Allocation	AFD		0.3	0.3	-	0.3	0.3	-
	Belgium		0.5	0.5	-	0.5	0.5	-
	DFID		0.5	0.5	-	0.5	0.5	-
	IBRD		66.4	66.4	-	64.6	64.6	-
	SIDA		0.8	0.8	-	0.8	0.8	-
	UNESCO		0.6	0.6	-	0.6	0.6	-
	UNICEF		1.8	1.8	-	1.8	1.8	-
		Sub-total	**70.9**	**70.9**	-	**69.1**	**69.1**	-
Agency Fee	ADB		0.9	0.9	-	0.8	0.8	-
	AFD		17.6	17.6	-	17.6	17.6	-
	Belgium		0.5	0.5	-	0.5	0.5	-
	CARE		3.4	3.4	-	3.3	3.3	-
	SCFI		13.5	13.5	-	11.7	11.7	-
	SCFUK		8.9	8.6	0.3	8.9	8.6	0.3
	SIDA		2.6	2.6	-	2.6	2.6	-
	UNESCO		11.6	10.9	0.7	11.5	10.8	0.7
	UNICEF		105.8	105.8	0.0	94.6	94.5	0.0
	IBRD		68.9	68.9	-	67.4	67.4	-
	IDRC		10.0	6.4	3.7	10.0	6.4	3.7
	ISDB		1.8	1.4	0.4	1.8	1.4	0.4
	OXFAM IBIS		9.0	9.0	-	9.0	9.0	-
	OECS		0.9	0.9	-	0.9	0.9	-
	SCAUSTR		1.4	1.4	-	1.4	1.4	-
	IADB		1.5	1.5	-	1.5	1.5	-
	SCITALY		0.2	0.2	-	0.2	0.2	-
	CAMFED		0.9	0.9	-	0.9	0.9	-
	SCNORWAY		0.7	0.7	-	0.7	0.4	0.4
		Sub-total	**260.1**	**255.0**	**5.1**	**245.3**	**239.9**	**5.4**
Advocacy and Social Accountability	OXFAM IBIS		123.9	91.1	32.8	123.9	91.1	32.8
		Sub-total	**123.9**	**91.1**	**32.8**	**123.9**	**91.1**	**32.8**
Knowledge and Innovation Exchange	IDRC		143.5	89.5	54.0	143.5	89.5	54.0
		Sub-total	**143.5**	**89.5**	**54.0**	**143.5**	**89.5**	**54.0**
Gender Responsive Education Sector	UNICEF		0.5	0.5	-	0.5	0.5	-
		Sub-total	**0.5**	**0.5**	-	**0.5**	**0.5**	-
Administrative Budgets	Secretariat		421.8	419.4	2.5	428.1	419.4	8.7
	Trustee		9.6	9.6	-	9.3	9.3	-
		Sub-total	**431.4**	**428.9**	**2.5**	**437.4**	**428.7**	**8.7**
Country Level Admin	UNICEF		0.2	0.2	-	0.2	0.2	-
	IBRD		0.1	0.1	-	0.1	0.1	-
	UNESCO		0.1	0.1	-	0.1	0.1	-
	OECS		0.0	0.0	-	0.0	0.0	-
		Sub-total	**0.4**	**0.4**	-	**0.4**	**0.4**	-
System Capacity Grant	AFD		0.2	0.2	-	0.2	0.2	-
	ADB		1.0	1.0	-	-	-	-
	SCAUSTR		1.2	1.2	-	0.9	0.9	-
	IBRD		16.8	16.8	-	16.3	16.3	-
	SIDA		1.5	1.5	-	1.5	1.5	-
	CARE		2.9	2.9	-	0.6	0.6	-
	SCFI		2.2	2.2	-	2.2	2.2	-
	UNESCO		12.0	12.0	-	12.0	12.0	-
	UNICEF		39.8	39.8	-	35.7	35.7	-
		Sub-total	**77.4**	**77.4**	-	**69.2**	**69.2**	-
System Transformation Grant	UNICEF		258.8	79.5	179.2	129.4	63.5	65.9
	IBRD		137.9	81.3	56.6	137.9	71.3	66.5
	AFD		50.5	17.9	32.6	50.5	17.9	32.6
	ISDB		10.0	-	10.0	10.0	-	10.0
	SCFI		105.9	65.5	40.4	87.0	57.7	29.3
	SCFUK		15.0	15.0	-	15.0	15.0	-
	SIDA		96.4	57.2	39.3	96.4	57.2	39.3
	UNESCO		12.6	4.1	8.6	12.6	4.1	8.6
	IADB		5.0	2.0	3.0	5.0	2.0	3.0
	SCAUSTR		0.3	0.3	-	0.3	0.3	-
		Sub-total	**692.4**	**322.8**	**369.7**	**544.1**	**289.0**	**255.1**
Girls Education Accelerator	AFD		18.0	-	18.0	18.0	-	18.0
	CARE		18.8	7.2	11.6	18.8	7.2	11.6
	IBRD		12.0	5.0	7.0	12.0	1.4	10.6
	UNICEF		25.0	-	25.0	-	-	-
	SCFI		6.2	2.1	4.2	-	-	-
	CAMFED		12.4	11.3	1.1	12.0	3.3	8.7
			92.4	**25.5**	**66.9**	**60.8**	**11.9**	**48.9**
Strategic Capability Grant	SCAUSTR		1.5	1.5	-	1.1	1.1	-
	UNICEF		1.9	1.9	-	0.9	0.9	-
	UNESCO		2.1	2.1	-	1.7	1.7	-
		Sub-total	**5.4**	**5.4**	-	**3.8**	**3.8**	-
		TOTAL	**7,905.4**	**6,785.0**	**1,120.4**	**7,620.7**	**6,281.6**	**1,339.2**

NOTES:

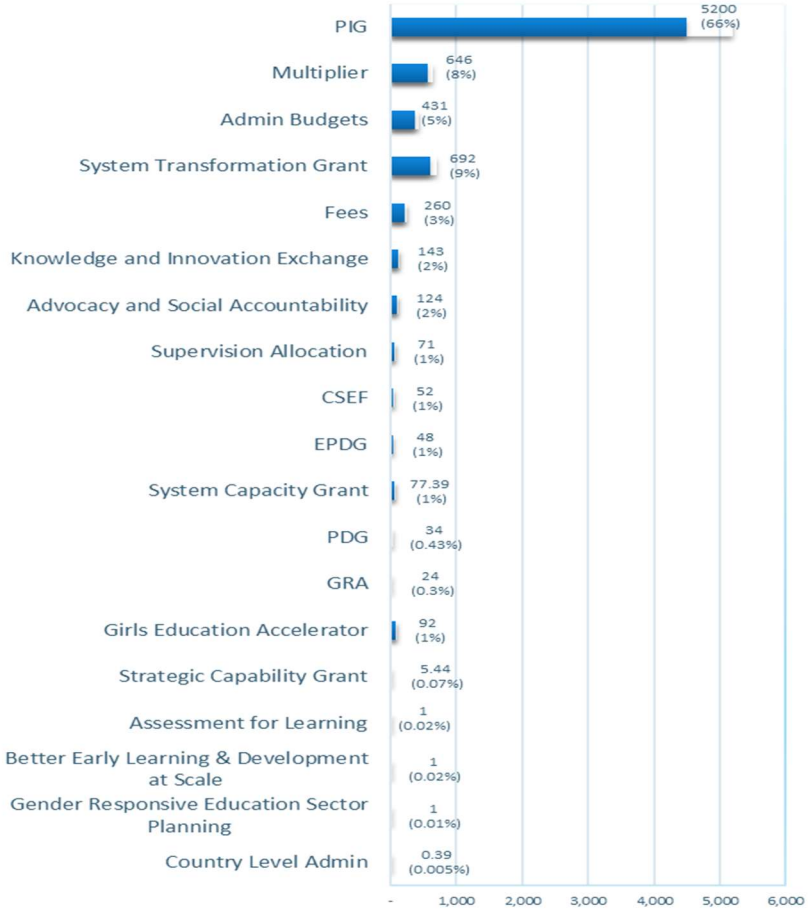
a/ and b/ Non-USD balances have been revalued into equivalent USD based on 06/30/2024 currency exchange rates.

SNAPSHOT OF FUNDING DECISIONS

In USD millions

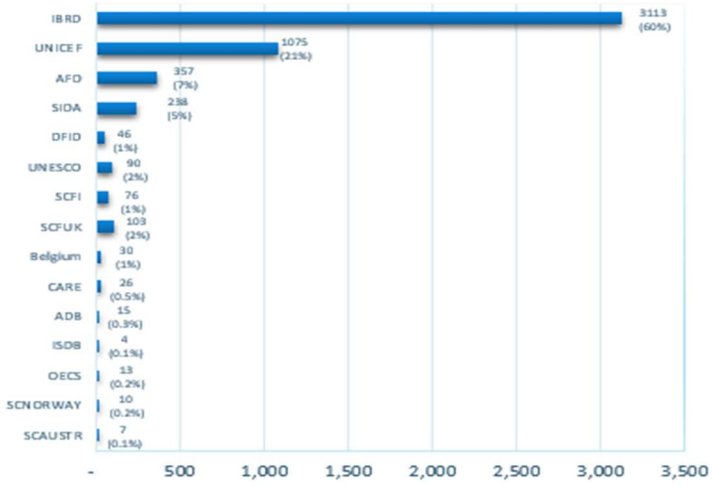
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2024 amount to USD 7,905.4 million. Of these decisions, 66% went to Program Implementation Grants, 9% to System Transformation Grant, 8% to Multiplier, 5% to Administrative Budget, 3% to Agency Fees, 2% each to Knowledge and Innovation Exchange and Advocacy and Social Accountability, 1% each to Supervision Allocations, Civil Society Education Fund, Education Plan Development Grant, Girls Education Accelerator and System Capacity Grant, and less than 1% each to Program Development Grants, Global and Regional Activities, Strategic Capability Grant, Assessment for Learning, Better Early Learning & Development at Scale, Gender Responsive Education Sector Planning, and Country Level Admin.



Funding Decisions by Agent (Program Implementation Grant)

The chart shows the breakdown of the cumulative program implementation grant approvals by Grant Agent.



5. Funds Available[7]

In USD millions

Table 3: Schedule of Funds Available
(in USD millions)

	As of June 30, 2024 (a)		As of March 31, 2024 (b)		Changes since last report (a) - (b)	
1. Cumulative Receipts		**7,734.9**		**7,521.6**		**213.4**
a. Cash Contributions from Contributors	7,492.5		7,302.2		190.4	
b. Investment Income earned on undisbursed balances	242.4		219.4		23.0	
2. Cumulative Cash Transfer		**6,450.8**		**6,005.6**		**445.2**
a. Projects	5,733.1		5,307.1		426.1	
b. Supervision Allocation	68.4		67.4		1.0	
c. Agency Fees	222.2		204.3		17.9	
d. Administrative Budgets	427.1		426.8		0.2	
3. Funds held in Trust (3 = 1 - 2)		**1,284.1**		**1,516.0**		**(231.9)**
4. Financial Reserve		-		-		-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		**1,284.1**		**1,516.0**		**(231.9)**
6. Committed Funding pending Cash Transfer		**334.2**		**276.0**		**58.2**
a. Projects	297.0		236.9		60.1	
b. Supervision Allocation	2.5		1.6		0.9	
c. Agency Fees	32.8		35.6		(2.8)	
d. Administrative Budgets	1.9		1.9		(0.0)	
7. Funds available for Commitment (7 = 5 - 6)		**950.0**		**1,240.0**		**(290.0)**

- ***Funds Held in Trust*** (cumulative receipts less cumulative cash transfers) amount to USD 1,284.1 million as of June 30, 2024, a decrease of USD 231.9 million since March 31, 2024.

- ***Funds available for Trustee's Commitment*** amounted to USD 950 million as of June 30, 2024, a decrease of USD 290 million since March 31, 2024.

[7] Totals in table may not add up due to rounding.

Annex 1: Funding Decisions by Country (Program Implementation Grant)

Country	Program Implementation Grant (in USD million)
Burkina Faso	151
Caribbean	15
Central African Republic	63
Co-operative Republic of Guyana	7
Democratic Republic of Sao Tome and Principe	4
Democratic Republic of the Congo	229
Democratic Republic of Timor-Leste	7
Federal Democratic Republic of Ethiopia	350
Federal Republic of Nigeria	259
Federated States of Micronesia	3
Global	25
Islamic Republic of Afghanistan	157
Islamic Republic of Mauritania	22
Islamic Republic of Pakistan	222
Kingdom of Bhutan	3
Kingdom of Cambodia	66
Kingdom of Lesotho	13
Kingdom of Tonga	1
Kyrgyz Republic	8
Lao People's Democratic Republic	31
Nepal	68
Pacific Islands	15
People's Republic of Bangladesh	178
Republic of Benin	44
Republic of Burundi	114
Republic of Cabo Verde	3
Republic of Cameroon	107
Republic of Chad	121
Republic of Congo	18
Republic of Cote d'Ivoire	103
Republic of Djibouti	14
Republic of Ghana	99
Republic of Guinea	81
Republic of Guinea-Bissau	22
Republic of Haiti	50
Republic of Kenya	109
Republic of Kiribati	1
Republic of Liberia	23
Republic of Madagascar	165
Republic of Malawi	103
Republic of Maldives	3
Republic of Mali	102
Republic of Mozambique	215
Republic of Nicaragua	14
Republic of Niger	191
Republic of Rwanda	66
Republic of Senegal	43
Republic of Sierra Leone	42
Republic of South Sudan	91
Republic of Tajikistan	16
Republic of The Gambia	18
Republic of the Marshall Islands	1
Republic of the Sudan	173
Republic of the Union of Myanmar	149
Republic of Togo	49
Republic of Uganda	115
Republic of Uzbekistan	49
Republic of Vanuatu	3
Republic of Yemen	121
Republic of Zambia	59
Republic of Zimbabwe	65
Samoa	1
Socialist Republic of Vietnam	84
Solomon Islands	1
Somali Democratic Republic	125
State of Eritrea	43
Syrian Arab Republic	25
The Independent State of Papua New Guinea	17
Tuvalu	1
Union of the Comoros	8
United Republic of Tanzania	239
Grand Total	**5,200**