



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of December 31, 2019



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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 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 December 31, 2019.

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



GPEF Trust Fund Financial Summary as of December 31, 2019

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of December 31, 2019, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 4,472.0 million in contributions, of which the Trustee has received USD eq. 3,894.9 million in cash from these Contributors.

Investment Income:

As of December 31, 2019, the GPEF Trust Fund earned investment income of approximately USD 71.0 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 3.07% through the calendar year to December 31, 2019.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through December 31, 2019 totaled USD 3,797.9 million. Of the total amount approved, USD 3,161.8 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 3,155.0 million based on the instruction from the GPE Secretariat.

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 3,045.2 million up to December 31, 2019, of which USD 2,733.8 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 and Gender Responsive Education Sector Planning.

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 December 31, 2019 amounted to USD 920.7 million.

Funds available for the Trustee's commitment amounted to USD 811.4 million as of December 31, 2019, an increase of USD 36.2 million compared to September 30, 2019.

1. GPEF Trust Fund Summary – Inception through December 31, 2019 ²

In USD millions

	Cumulative Total as of December 31, 2019	Cumulative Total as of September 30, 2019	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	4,472.0	4,393.5	78.5	100%
Total Contributions	4,472.0	4,393.5	78.5	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	3,894.9	3,744.3	150.6	86%
Investment Income earned	71.0	64.4	6.5	2%
Total Resources Received	3,965.9	3,808.7	157.2	87%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	577.1	649.2	(72.1)	13%
Total resources not yet received	577.1	649.2	(72.1)	13%
Total Potential Resources (B)	4,543.0	4,457.9	85.1	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.3	24.3	-	1%
Education Plan Development Grant	29.6	28.2	-	1%
Program Development Grant	15.0	13.2	1.7	0%
Program Implementation Grant	3,161.8	3,107.7	54.1	83%
Civil Society Education Fund	52.8	52.8	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	51.4	51.1	0.3	1%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	51.9	51.9	-	1%
Knowledge and Innovation Exchange	54.7	54.7	-	1%
Gender Responsive Education Sector Planning	0.5	-	0.5	0%
Supervision Allocation	37.8	37.4	0.4	1%
Agency Fees	94.9	91.7	3.1	2%
Administrative Budgets	220.9	220.9	-	6%
Total Funding Decisions Net of Cancellations (C)	3,797.9	3,736.3	61.5	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	745.1	721.6	23.5	
Funds Available				
Funds Held in Trust with no Restrictions	920.7	876.9	43.8	
Approved Amounts Pending Cash Transfers	109.3	101.7	7.6	
Total Funds Available for Commitment	811.4	775.3	36.2	

² Sub-totals in the table may not add up due to rounding.

2. Contributions³

In millions

Contributor	Curr	As of December 31, 2019				As of September 30, 2019			
		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	500.0	424.7	410.0	361.6	500.0	422.4	410.0	361.6
	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	68.3	81.5	61.8	74.2	68.3	81.1	61.8	74.0
Canada ^{a/}	CAD	315.4	252.8	195.4	160.7	315.4	251.2	195.4	160.7
	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	2,272.8	368.0	2,272.8	368.0	2,272.8	368.0	2,272.8	368.0
European Commission	EUR	260.0	301.1	260.0	301.1	260.0	301.1	260.0	301.1
Finland	EUR	6.0	7.5	6.0	7.5	6.0	7.5	6.0	7.5
France ^{a/}	EUR	94.0	105.7	94.0	105.7	68.4	77.3	67.4	76.2
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	111.6	126.0	84.6	95.7	83.6	94.1	56.6	64.6
Ireland ^{a/}	EUR	45.9	55.4	45.9	55.4	45.9	55.4	45.9	55.4
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	22.5	25.8	18.5	21.3	26.5	29.9	14.5	16.8
Japan	USD	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2
Korea	USD	5.0	5.0	4.2	4.2	5.0	5.0	3.5	3.5
Luxembourg ^{a/}	EUR	2.4	2.8	2.4	2.8	1.9	2.2	1.9	2.2
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	113.6	113.6	68.2	68.2	113.6	113.6	56.8	56.8
Norway	NOK	4,460.0	565.4	3,770.0	486.8	4,460.0	562.9	3,770.0	486.8
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
Spain ^{a/}	EUR	21.5	28.5	20.9	27.9	21.5	28.4	20.9	27.7
	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	2.5	2.5	1.7	1.7
Sweden	SEK	2,417.0	287.6	2,117.0	255.3	2,417.0	285.9	2,117.0	255.3
Switzerland	CHF	77.8	80.7	67.8	70.4	77.8	80.4	67.8	70.4
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	100.0	100.0	33.0	33.0	100.0	100.0	33.0	33.0
United Kingdom ^{a/}	GBP	701.1	986.4	591.6	841.7	701.1	973.3	535.6	769.7
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	357.5	357.5	357.5	357.5	357.5	357.5	357.5	357.5
Total			4,472.0		3,894.9		4,393.5		3,744.3

^{a/}Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).
^{b/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2019 value of amount pending receipt.
^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2019 value of amount pending receipt.

- As of December 31, 2019, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 4,472.0 million, an increase of USD eq. 78.5 million since September 30, 2019. The contributors which accounted for the net increase were: France (EUR 25.6 million), Germany (EUR 28 million) and Luxembourg (EUR 0.5 million).
- The Trustee received a total of USD 3,894.9 million in cash from these Contributors, an increase of USD eq. 150.6 million since September 30, 2019. The increase was due to the contributions received from Stichting Benevolentia (USD 0.5 million) France (EUR 26.6 million), the Netherlands (USD 11.4 million), Korea (USD 0.7 million), Germany (EUR 28 million), United Kingdom (GBP 56.0 million), Italy (EUR 4 million) and Luxembourg (EUR 0.5 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 577.1 million on the basis of exchange rates as of December 31, 2019.

³ Totals in the table may not add up due to rounding.

3. Asset Mix and Investment Income

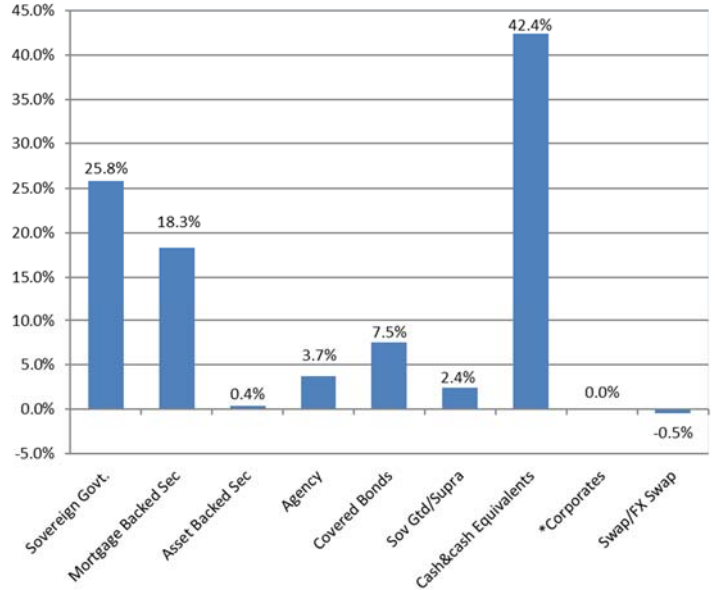
ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank.

On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.

The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio.

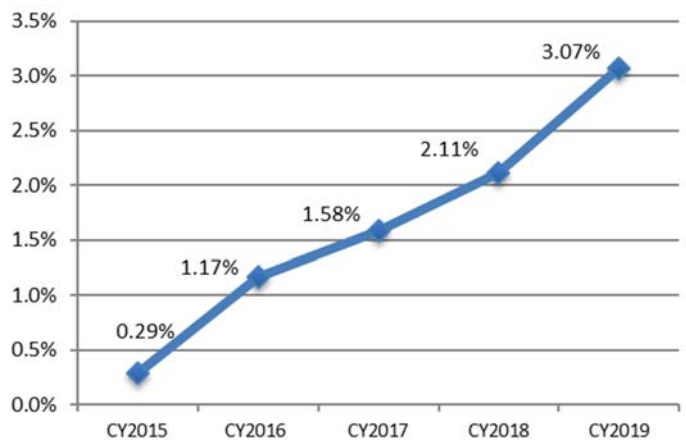
* The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.



INVESTMENT INCOME

The GPEF funds are invested in a short and medium horizon portfolio of the World Bank’s trust fund investment pool. This portfolio comprises investments in government bonds and money markets with an investment horizon of up to three years. The GPEF Trust Fund liquid portfolio (which totaled approximately USD 920.7 million at end-December 2019) has returned 3.07% through the calendar year to December 31, 2019 and earned approximately USD 71.0 million in investment income since inception.

GPEF funds are expected to include an allocation to developed market equities from Q3 FY20, as approved by the GPE Board at the GPE Board meeting in June 2018.





4. Cumulative Funding Decisions⁴

In USD millions

Activity	Agent	As of December 31, 2019			As of September 30, 2019		
		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	9.1	9.1	-	9.1	9.1	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	24.3	24.3	-	24.3	24.3	-
Education Plan Development Grant	ADB	1.1	1.1	-	1.1	1.1	-
	IBRD	8.9	8.7	0.2	8.4	6.7	1.7
	DFID	1.8	1.8	-	1.8	1.8	-
	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	3.2	3.2	-	2.2	2.2	-
	UNICEF	13.6	13.4	0.2	13.6	13.4	0.2
	Sub-total	29.6	29.2	0.4	28.2	26.3	1.9
Program Development Grant	AFD	1.1	1.1	-	0.9	0.9	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IBRD	10.7	10.7	-	9.3	8.7	0.7
	ISDB	0.2	0.2	-	0.2	0.2	-
	DFID	0.4	0.4	-	0.4	0.2	0.2
	SCFI	0.4	0.4	-	0.2	0.2	-
	SCFUK	0.1	0.1	-	0.1	0.1	-
	SIDA	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.2	0.2	-	0.2	0.2	-
	UNICEF	1.4	1.3	0.0	1.4	1.3	0.0
	Sub-total	15.0	14.9	0.0	13.2	12.3	0.9
Program Implementation Grant	AFD	190.8	115.7	75.1	168.7	101.5	67.3
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	6.4	19.4	17.9	6.4	11.5
	DFID	60.4	46.5	13.9	60.4	46.5	13.9
	IBRD	2,167.6	1,921.3	246.4	2,158.1	1,847.0	311.2
	SCFI	15.1	14.4	0.7	16.3	6.2	10.1
	SCFUK	4.9	-	4.9	-	-	-
	SIDA	193.6	147.3	46.2	195.4	147.2	48.2
	UNESCO	30.1	19.8	10.2	30.1	19.8	10.2
	UNICEF	443.2	352.8	90.5	430.5	351.8	78.7
	Sub-total	3,161.8	2,654.5	507.3	3,107.7	2,556.6	551.1
Civil Society Education Fund	GCE	33.3	33.3	-	33.3	33.3	-
	UNESCO	19.5	19.5	-	19.5	19.5	-
	Sub-total	52.8	52.8	-	52.8	52.8	-
Assessment for Learning	UNESCO	1.3	1.3	-	1.3	1.3	-
	Sub-total	1.3	1.3	-	1.3	1.3	-
Multiplier	AFD	9.8	2.5	7.3	9.5	2.4	7.1
	UNICEF	10.0	-	10.0	10.0	-	10.0
	IBRD	29.1	19.0	10.1	29.1	13.0	16.1
	SCFUK	2.5	-	2.5	2.5	-	2.5
	Sub-total	51.4	21.5	29.9	51.1	15.4	35.7
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	0.9	0.9	-	0.9	0.9	-
	IBRD	32.8	32.8	-	32.4	30.9	1.6
	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	37.8	37.8	-	37.4	35.8	1.6
Agency Fee	ADB	0.1	0.1	0.0	0.1	0.1	-
	AFD	6.6	4.8	1.7	5.5	4.8	0.7
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.8	0.5	1.4	1.3	0.5	0.8
	SCFI	1.1	1.0	0.0	1.3	0.8	0.5
	SCFUK	0.6	0.0	0.5	0.0	0.0	-
	UNESCO	4.5	4.1	0.4	4.4	4.0	0.4
	UNICEF	33.1	29.4	3.7	32.2	29.4	2.8
	IBRD	39.1	39.1	0.0	38.9	38.2	0.7
	IDRC	3.8	0.4	3.4	3.8	0.4	3.4
	OXFAM IBIS	3.6	1.0	2.7	3.6	0.7	3.0
	Sub-total	94.9	80.95	13.9	91.7	79.35	12.4
Advocacy and Social Accountability	OXFAM IBIS	51.9	9.5	42.3	51.9	1.5	50.3
	Sub-total	51.9	9.5	42.3	51.9	1.5	50.3
Knowledge and Innovation Exchange	IDRC	54.7	5.6	49.1	54.7	5.6	49.1
	Sub-total	54.7	5.6	49.1	54.7	5.6	49.1
Gender Responsive Education Sector Planning	UNICEF	0.5	0.5	-	-	-	-
	Sub-total	0.5	0.5	-	-	-	-
Administrative Budgets	Secretariat	216.3	216.3	-	216.3	216.3	-
	Trustee	4.6	4.6	-	4.6	4.6	-
	Sub-total	220.9	220.9	-	220.9	220.9	-
	TOTAL	3,797.9	3,155.0	642.9	3,736.3	3,033.5	702.9

NOTES:

a/ and b/ Non-USD balances have been revalued into equivalent USD based on 12/31/2019 currency exchange rates.

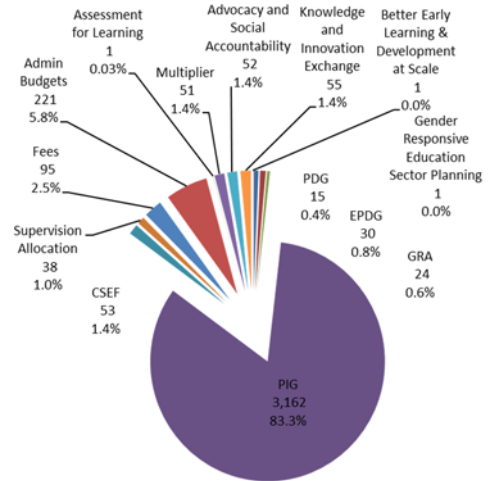
⁴ Sub totals in the table may not add up due to rounding.

SNAPSHOT OF FUNDING DECISION

In USD millions

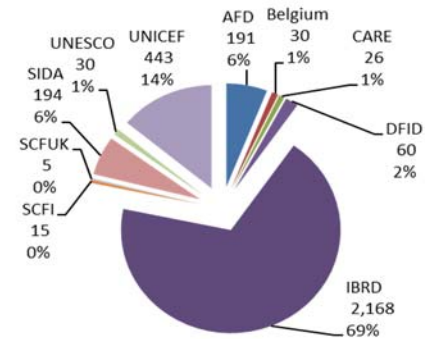
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to December 31, 2019 amount to USD 3,797.9 million. Of these decisions, 83.3% went to Program Implementation Grants, 1.4% to Civil Society Education Fund, 2.5% to Agency Fees, 5.8% to Administrative Budget, 1.4% to Advocacy and Social Accountability, 1.4% to Knowledge and Innovation Exchange, 1.0% to Supervision Allocations, 1.4% to Multiplier and less than 1% each to Education Plan Development Grants, Global and Regional Activities, Program Development Grants, Assessment for Learning, Better Early Learning & Development at Scale and Gender Responsive Education Sector Planning.



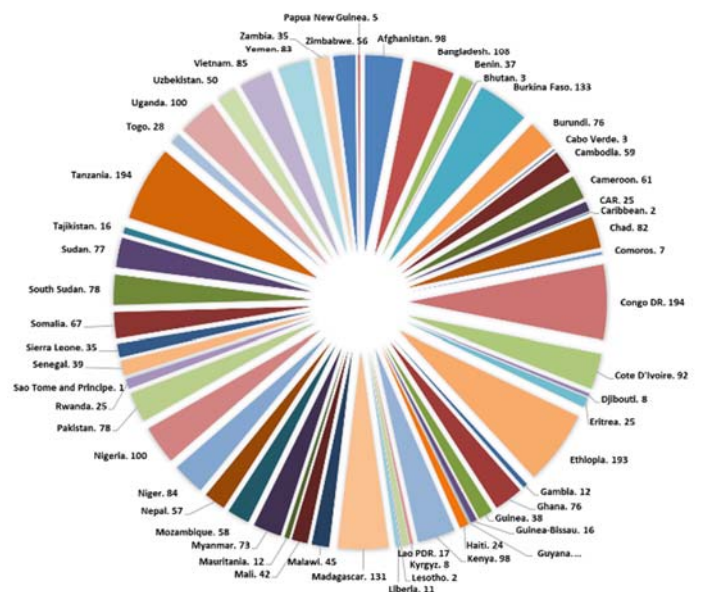
Funding Decisions by Agent (Program Implementation Grant)

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



Funding Decisions by Country (Program Implementation Grant)

The pie chart shows the breakdown of the cumulative program implementation grant approvals by country.



5. Funds Available⁵

In USD millions

	As of December 31, 2019	As of September 30, 2019	Changes since last report
	(a)	(b)	(a) - (b)
1. Cumulative Receipts	3,965.9	3,808.7	157.2
a. Cash Contributions from Contributors	3,894.9	3,744.3	150.6
b. Investment Income earned on undisbursed balances	71.0	64.4	6.5
2. Cumulative Cash Transfer	3,045.2	2,931.8	113.4
a. Projects	2,733.8	2,625.3	108.5
b. Supervision Allocation	37.3	35.5	1.8
c. Agency Fees	76.5	73.3	3.2
d. Administrative Budgets	197.6	197.6	-
3. Funds held in Trust (3 = 1 - 2)	920.7	876.9	43.8
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	920.7	876.9	43.8
6. Committed Funding pending Cash Transfer	109.3	101.7	7.6
a. Projects	81.1	72.1	9.0
b. Supervision Allocation	0.5	0.3	0.2
c. Agency Fees	4.4	6.0	(1.6)
d. Administrative Budgets	23.3	23.3	-
7. Funds available for Commitment (7 = 5 - 6)	811.4	775.3	36.2

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 920.7 million as of December 31, 2019, an increase of USD 43.8 million since September 30, 2019.
- **Funds available for Trustee's Commitment** amounted to USD 811.4 million as of December 31, 2019, an increase of USD 36.2 million.
- The table does not take into account contributions receivable from the signed Contribution Agreements/Arrangements.

⁵ Totals in table may not add up due to rounding.