



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2019



Table of Contents

Table of Contents

Introduction	3
GPEF Trust Fund Financial Summary as of June 30, 2019.....	4
1. GPEF Trust Fund Summary – Inception through June 30, 2019	5
2. Contributions	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions	8
5. Funds Available	10

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 June 30, 2019.

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

GPEF Trust Fund Financial Summary as of June 30, 2019

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2019, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 4,059.9 million in contributions, of which the Trustee has received USD eq. 3,536.4 million in cash from these Contributors.

Investment Income:

As of June 30, 2019, the GPEF Trust Fund earned investment income of approximately USD 56.7 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 1.9% through the calendar year to June 30, 2019.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2019 totaled USD 3,683.4 million. Of the total amount approved, USD 3,072.0 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 2,979.4 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 2,897.0 million up to June 30, 2019, of which USD 2,611.3 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 and Assessment for Learning.

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, 2019 amounted to USD 696.1 million.

Funds available for the Trustee's commitment amounted to USD 613.7 million as of June 30, 2019, a decrease of USD 46.3 million compared to March 31, 2019.



1. GPEF Trust Fund Summary – Inception through June 30, 2019 ²

In USD millions

	Cumulative Total as of June 30, 2019	Cumulative Total as of March 31, 2019	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	4,059.9	3,951.9	108.0	100%
Total Contributions	4,059.9	3,951.9	108.0	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	3,536.4	3,412.0	124.4	86%
Investment Income earned	56.7	48.7	8.0	1%
Total Resources Received	3,593.1	3,460.7	132.4	87%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	523.5	539.9	(16.4)	13%
Total resources not yet received	523.5	539.9	(16.4)	13%
Total Potential Resources (B)	4,116.6	4,000.6	116.0	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.3	24.3	-	1%
Education Plan Development Grant	28.2	25.6	2.6	1%
Program Development Grant	12.6	12.0	0.7	0%
Program Implementation Grant	3,072.0	3,006.7	65.3	83%
Civil Society Education Fund	52.8	52.8	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	37.0	19.5	17.5	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%
Supervision Allocation	36.5	35.1	1.4	1%
Agency Fees	90.1	80.3	9.8	2%
Administrative Budgets	220.9	177.8	43.1	6%
Total Funding Decisions Net of Cancellations (C)	3,683.4	3,436.5	246.8	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	433.2	564.1	(130.8)	
Funds Available				
Funds Held in Trust with no Restrictions	696.1	726.7	(30.6)	
Approved Amounts Pending Cash Transfers	82.5	66.7	15.7	
Total Funds Available for Commitment	613.7	660.0	(46.3)	

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

2. Contributions³

In millions

Contributor	Curr	As of June 30, 2019				As of March 31, 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	425.4	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	81.7	61.8	74.3	68.3	81.5	55.3	66.9
Canada ^{a/}	CAD	315.4	252.3	195.4	160.7	315.4	250.0	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	67.4	76.2	67.4	76.2	43.0	48.4	43.0	48.4
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	83.6	95.7	47.6	54.7	83.6	95.1	47.6	54.7
Ireland ^{a/}	EUR	38.4	47.1	38.4	47.1	38.4	47.1	38.4	47.1
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	26.5	30.5	14.5	16.8	22.5	25.8	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	3.5	3.5	5.0	5.0	3.5	3.5
Luxembourg ^{a/}	EUR	1.9	2.2	1.9	2.2	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	56.8	56.8	113.6	113.6	56.8	56.8
Norway	NOK	4,460.0	567.9	3,770.0	486.8	4,460.0	567.8	3,080.0	407.9
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	28.4	20.3	27.1	20.0	26.8	20.0	26.8
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Stichting Benevolentia	USD	2.5	2.5	1.7	1.7	2.5	2.5	1.7	1.7
Sweden	SEK	1,817.0	223.9	1,817.0	223.9	1,967.0	240.1	1,817.0	223.9
Switzerland	CHF	77.8	80.6	67.8	70.4	77.8	80.5	57.8	60.4
UAE (Dubai Cares)	USD	2.0	2.0	1.5	1.5	2.0	2.0	1.5	1.5
UAE	USD	100.0	100.0	33.0	33.0	100.0	100.0	33.0	33.0
United Kingdom ^{a/}	GBP	479.6	699.6	479.6	699.6	479.6	699.6	479.6	699.6
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	357.5	357.5	270.0	270.0	270.0	270.0	270.0	270.0
Total			4,059.9		3,536.4		3,951.9		3,412.0

^{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) June 30, 2019 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2019 value of amount pending receipt.

- As of June 30, 2019, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 4,059.9 million, an increase of USD eq. 108.0 million since March 31, 2019. The contributors which accounted for the increase were: France (EUR 24.4 million), Italy (EUR 4 million), Spain (EUR 1.5 million) and United States (USD 87.5 million).
- The Trustee received a total of USD 3,536.4 million in cash from these Contributors, an increase of USD eq. 124.4 million since March 31, 2019. The increase was due to the contributions received from Belgium (EUR 6.5 million), France (EUR 24.4 million), Norway (NOK 690 million), Spain (EUR 0.3 million), and Switzerland (CHF 10.0 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 523.5 million on the basis of exchange rates as of June 30, 2019.

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

3. Asset Mix and Investment Income

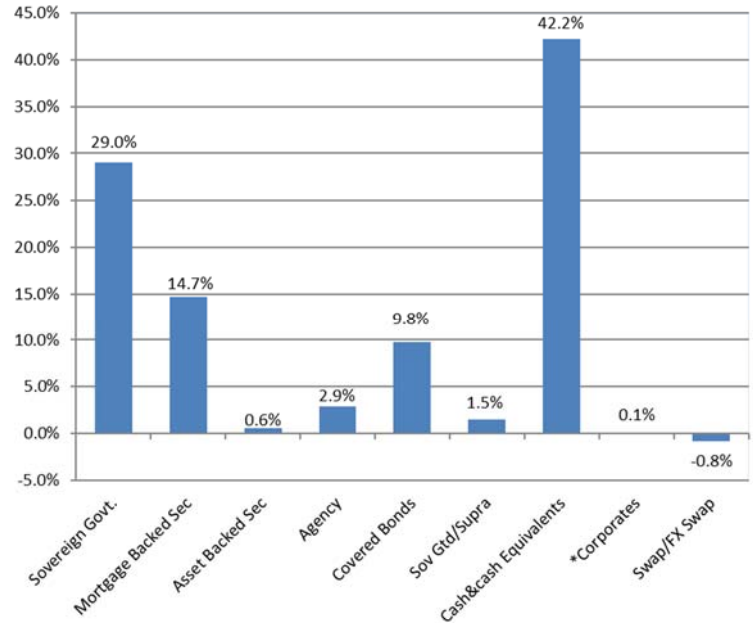
ASSET MIX

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.

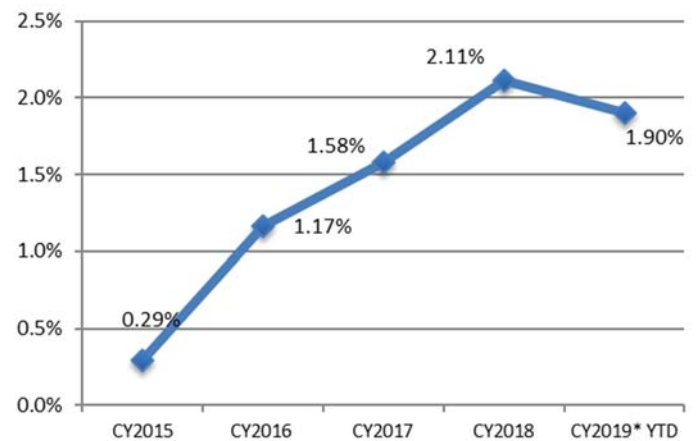
* The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.



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 696.1 million at end-June 2019) has returned 1.90% through the calendar year to June 30, 2019 and earned approximately USD 56.7 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.



*non-annualized



4. Cumulative Funding Decisions⁴

In USD millions

Activity	Agent	As of June 30, 2019			As of March 31, 2019		
		Approved	Committed	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	8.4	6.7	1.7	6.8	5.7	1.1
	DFID	1.8	1.3	0.5	1.8	1.3	0.5
	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	2.2	1.7	0.5	1.7	1.5	0.3
	UNICEF	13.6	12.9	0.7	13.1	11.9	1.1
	Sub-total	28.2	24.8	3.4	25.6	22.6	3.0
Program Development Grant	AFD	0.9	0.9	-	0.9	0.9	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IBRD	8.9	8.5	0.5	8.5	8.0	0.5
	ISDB	0.2	-	0.2	-	-	-
	DFID	0.1	0.1	-	0.1	0.1	-
	SCFI	0.2	0.2	-	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	12.6	11.9	0.7	12.0	11.4	0.5
Program Implementation Grant	AFD	137.6	97.1	40.5	137.6	86.1	51.5
	Belgium	30.2	30.2	-	32.8	32.8	-
	CARE	17.9	6.4	11.5	17.9	6.4	11.5
	DFID	60.4	46.5	13.9	60.4	46.5	13.9
	IBRD	2,153.5	1,847.0	306.6	2,098.3	1,780.4	318.0
	SCFI	16.3	6.2	10.1	11.4	6.2	5.2
	SIDA	195.4	122.2	73.2	195.4	102.2	93.2
	UNESCO	30.1	19.8	10.2	30.1	11.9	18.1
	UNICEF	430.5	339.6	90.9	422.7	334.8	88.0
	Sub-total	3,072.0	2,515.1	556.9	3,006.7	2,407.3	599.3
Civil Society Education Fund	GCE	33.3	28.8	4.5	33.3	28.8	4.5
	UNESCO	19.5	19.5	-	19.5	19.5	-
	Sub-total	52.8	48.3	4.5	52.8	48.3	4.5
Assessment for Learning	UNESCO	1.3	1.3	-	1.3	1.3	-
	Sub-total	1.3	1.3	-	1.3	1.3	-
Multiplier	UNICEF	10.0	-	10.0	10.0	-	10.0
	IBRD	24.5	13.0	11.5	9.5	-	9.5
	SCFI	2.5	-	2.5	-	-	-
	Sub-total	37.0	13.0	24.0	19.5	-	19.5
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	31.5	30.9	0.7	30.1	29.6	0.5
	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	36.5	35.8	0.7	35.1	34.6	0.5
Agency Fee	ADB	0.1	0.1	-	0.1	0.1	-
	AFD	4.1	2.4	1.7	4.1	2.0	2.1
	Belgium	0.5	0.5	-	0.6	0.6	-
	CARE	1.3	0.5	0.8	1.3	0.5	0.8
	SCFI	1.3	0.8	0.5	0.8	0.8	-
	SCFUK	0.0	0.0	-	0.0	0.0	-
	UNESCO	4.4	4.0	0.5	4.4	3.1	1.3
	UNICEF	32.2	28.1	4.1	31.6	27.5	4.1
	IBRD	38.7	38.2	0.5	37.4	37.2	0.2
	IDRC	3.8	0.4	3.4	-	-	-
	OXFAM IBIS	3.6	0.7	3.0	-	-	-
	Sub-total	90.1	75.57	14.6	80.3	71.81	8.5
Advocacy and Social Accountability	OXFAM IBIS	51.9	1.5	50.3	-	-	-
	Sub-total	51.9	1.5	50.3	-	-	-
Knowledge and Innovation Exchange	IDRC	54.7	5.6	49.1	-	-	-
	Sub-total	54.7	5.6	49.1	-	-	-
Administrative Budgets	Secretariat	216.3	216.3	-	174.0	174.0	-
	Trustee	4.6	4.6	-	3.8	3.8	-
	Sub-total	220.9	220.9	-	177.8	177.8	-
TOTAL		3,683.4	2,979.4	704.0	3,436.5	2,800.7	635.8

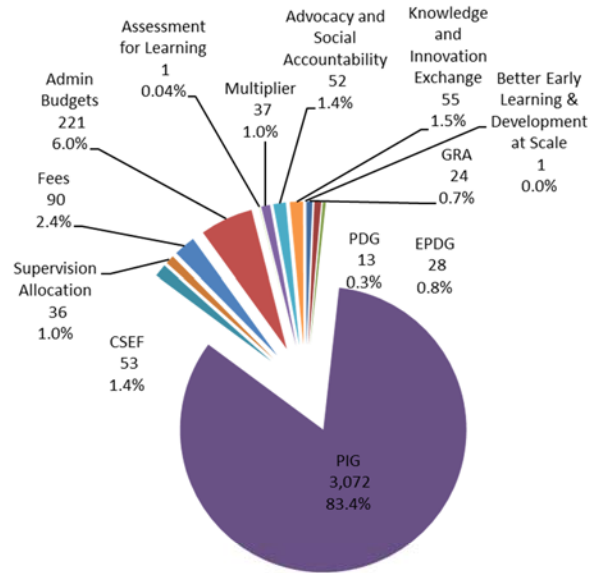
⁴ Sub totals in the table may not add up due to rounding.

SNAPSHOT OF FUNDING DECISION

In USD millions

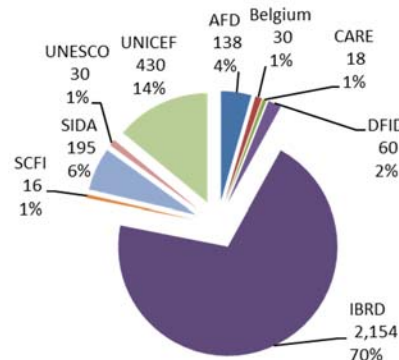
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2019 amount to USD 3,683.4 million. Of these decisions, 83.4% went to Program Implementation Grants, 1.4% to Civil Society Education Fund, 2.4% to Agency Fees, 6.0% to Administrative Budget, 1.4% to Advocacy and Social Accountability, 1.5% to Knowledge and Innovation Exchange, 1.0% to Supervision Allocations, 1.0% to Multiplier and less than 1% each to Education Plan Development Grants, Global and Regional Activities, Program Development Grants, Assessment for Learning and Better Early Learning & Development at Scale.



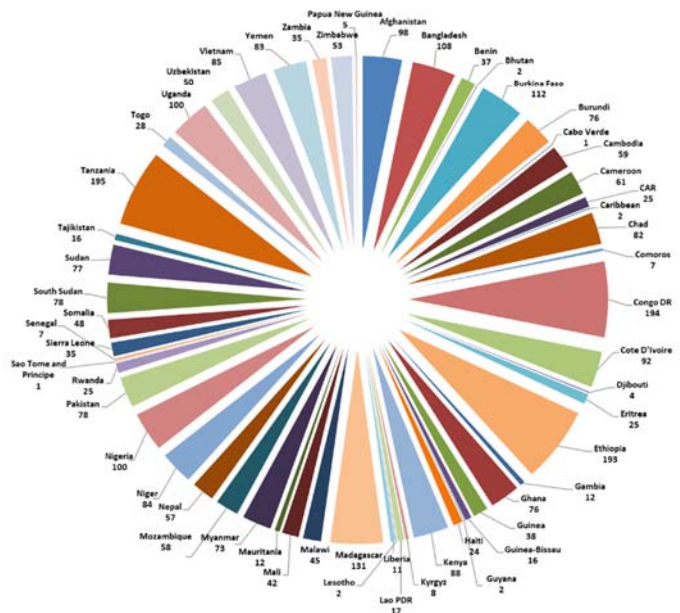
Funding Decisions by Agent (Program Implementation Grant)

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 June 30, 2019	As of March 31, 2019	Changes since last report
	(a)	(b)	(a) - (b)
<u>1. Cumulative Receipts</u>	3,593.1	3,460.7	132.4
a. Cash Contributions from Contributors	3,536.4	3,412.0	124.4
b. Investment Income earned on undisbursed balances	56.7	48.7	8.0
<u>2. Cumulative Cash Transfer</u>	2,897.0	2,734.0	163.0
a. Projects	2,611.3	2,460.4	151.0
b. Supervision Allocation	35.5	31.7	3.9
c. Agency Fees	72.5	65.2	7.4
d. Administrative Budgets	177.6	176.8	0.8
<u>3. Funds held in Trust (3 = 1 - 2)</u>	696.1	726.7	(30.6)
<u>4. Financial Reserve</u>	-	-	-
<u>5. Funds held in Trust with no Restrictions (5 = 3 - 4)</u>	696.1	726.7	(30.6)
<u>6. Committed Funding pending Cash Transfer</u>	82.5	66.7	15.7
a. Projects	35.9	56.2	(20.3)
b. Supervision Allocation	0.3	2.9	(2.6)
c. Agency Fees	3.0	6.6	(3.6)
d. Administrative Budgets	43.3	1.0	42.3
<u>7. Funds available for Commitment (7 = 5 - 6)</u>	<u>613.7</u>	<u>660.0</u>	<u>(46.3)</u>

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 696.1 million as of June 30, 2019, a decrease of USD 30.6 million since March 31, 2019.
- **Funds available for Trustee's Commitment** amounted to USD 613.7 million as of June 30, 2019, a decrease of USD 46.3 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.