



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2020



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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 Fund¹. This report is prepared based on financial information as of June 30, 2020.

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



GPEF Trust Fund Financial Summary as of June 30, 2020

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2020, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 4,665.8 million in contributions, of which the Trustee has received USD eq. 4,306.8 million in cash from these Contributors.

Investment Income:

As of June 30, 2020, the GPEF Trust Fund earned investment income of approximately USD 85.3 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 1.56% through the calendar year to June 30, 2020.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2020 totaled USD 4,924.6 million. Of the total amount approved, USD 4,112.6 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 3,854.4 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 3,619 million up to June 30, 2020. Of this USD 3,249.9 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 and Country Level Admin.

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, 2020 amounted to USD 773.1 million.

Funds available for the Trustee's commitment amounted to USD 537.7 million as of June 30, 2020, a decrease of USD 235.3 million compared to March 31, 2020.



1. GPEF Trust Fund Summary – Inception through June 30, 2020 ²

In USD millions

	Cumulative Total as of June 30, 2020	Cumulative Total as of March 31, 2020	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	4,665.8	4,479.8	185.9	100%
Total Contributions	4,665.8	4,479.8	185.9	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	4,306.8	3,970.3	336.6	91%
Investment Income earned	85.3	81.1	4.2	2%
Total Resources Received	4,392.1	4,051.4	340.8	92%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	358.9	509.6	(150.7)	8%
Total resources not yet received	358.9	509.6	(150.7)	8%
Total Potential Resources (B)	4,751.1	4,561.0	190.1	100%
Cumulative Funding Decisions				
Global and Regional Activities	25.2	24.3	0.8	1%
Education Plan Development Grant	42.3	39.4	2.9	1%
Program Development Grant	19.7	17.0	2.7	0%
Program Implementation Grant	4,112.6	3,391.3	721.3	84%
Civil Society Education Fund	52.8	52.8	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	102.4	91.5	11.0	2%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	51.9	51.9	-	1%
Knowledge and Innovation Exchange	65.9	65.9	-	1%
Gender Responsive Education Sector Planning	0.5	0.5	-	0%
Country Level Admin	0.3	0.3	-	0%
Supervision Allocation	47.0	40.6	6.5	1%
Agency Fees	130.9	102.8	28.0	3%
Administrative Budgets	270.6	220.9	49.8	5%
Total Funding Decisions Net of Cancellations (C)	4,924.6	4,101.7	822.9	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	(173.6)	459.3	(632.8)	
Funds Available				
Funds Held in Trust with no Restrictions	773.1	883.1	(110.0)	
Approved Amounts Pending Cash Transfers	235.4	110.1	124.5	
Total Funds Available for Commitment	537.7	773.0	(235.3)	

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



2. Contributions³

In millions*

Contributor	Curr	As of June 30, 2020				As of March 31, 2020			
		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	422.4	460.0	395.0	500.0	417.9
	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	81.4	61.8	74.2	68.3	81.1	61.8	74.0
Canada ^{a/}	CAD	315.4	249.0	295.4	234.4	315.4	247.9	255.4	205.7
	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	2,572.8	411.6	2,572.8	411.6	2,572.8	412.0	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	156.8	176.0	155.8	174.9	95.0	106.7	94.0	105.6
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	111.6	125.9	84.6	95.7	111.6	125.0	84.6	95.4
Ireland ^{a/}	EUR	52.9	63.2	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	22.5	25.6	18.5	21.2
Japan	USD	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Korea	USD	5.0	5.0	4.2	4.2	5.0	5.0	4.2	4.2
Luxembourg ^{a/}	EUR	2.4	2.8	2.4	2.8	2.4	2.8	2.4	2.8
	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	68.2	68.2
Norway	NOK	4,460.0	556.4	4,360.0	546.1	4,460.0	552.7	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	21.5	28.5	21.5	28.5	20.9	27.8
	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	2,417.0	287.4	2,342.0	279.4	2,417.0	285.0	2,117.0	255.3
Switzerland	CHF	84.3	87.6	84.3	87.6	77.8	80.7	77.8	80.7
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	976.1	591.6	841.7	701.1	977.1	591.6	841.7
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	447.5	447.5	447.5	447.5	357.5	357.5	357.5	357.5
Total			4,665.8		4,306.8		4,479.8		3,970.3

^{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) June 30, 2020 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2020 value of amount pending receipt.

- As of June 30, 2020, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 4,665.8 million, an increase of USD eq. 186.0 million since March 31, 2020. The contributors which accounted for the net increase were France (EUR 61.8 million), Ireland (EUR 7.0 million), Switzerland (CHF 6.5 million) and United States (USD 90.0 million).
- The Trustee received a total of USD 4,306.8 million in cash from these Contributors, an increase of USD eq. 336.6 million since March 31, 2020. The increase was due to the contributions received from Australia (AUD 20.0 million), Canada (CAD 40.0 million), Denmark (DKK 300.0 million), France (EUR 61.8 million), Norway (NOK 590.0 million), Spain (EUR 0.6 million), Sweden (SEK 225.0 million), Switzerland (CHF 6.5 million) and United States (USD 90.0 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 358.9 million on the basis of exchange rates as of June 30, 2020.

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

*The paid-contributions held in EUR currency are revalued into USDeq. as of end of each reporting period. This may result in difference in USDeq. amounts end of each quarter.



3.

3. Asset Mix and Investment Income

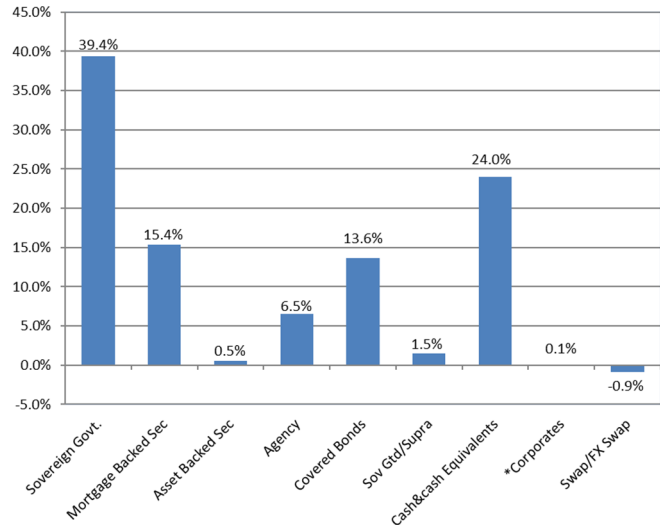
ASSET MIX

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.

The World Bank employs the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GPEF 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.

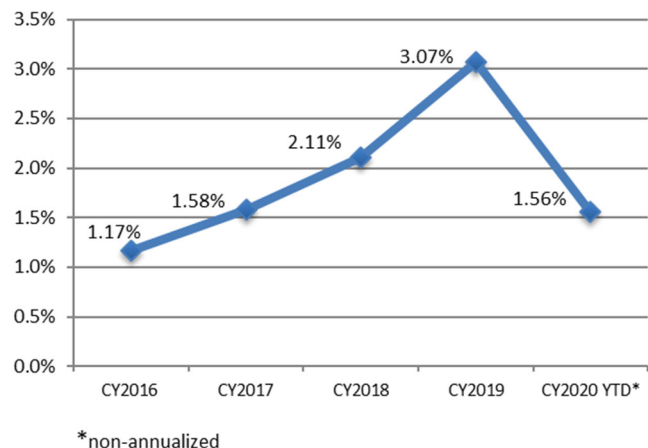
* The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.



INVESTMENT INCOME

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 773.2 million at end-June 2020) has returned 1.56% through the calendar year to June 30, 2020 and earned approximately USD 84.9 million in investment income since inception.

GPEF funds may include an allocation to developed market equities from Q1 FY21, 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 June 30, 2020			As of March 31, 2020		
		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	9.9	8.8	1.1	9.1	9.1	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	25.2	24.1	1.1	24.3	24.3	-
Education Plan Development Grant	ADB	1.1	1.1	0.0	1.1	1.1	-
	DFID	1.8	1.8	-	1.8	1.8	-
	IBRD	11.0	10.3	0.8	9.2	8.8	0.4
	SCFI	0.7	0.7	-	-	-	-
	SCFUK	0.5	0.5	0.0	0.5	0.5	-
	SDC	0.4	0.4	0.0	0.4	0.4	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	3.3	3.2	0.2	3.2	3.2	-
	UNICEF	23.2	22.9	0.3	23.1	22.9	0.2
	Sub-total	42.3	41.1	1.2	39.4	38.8	0.6
Program Development Grant	ADB	0.4	0.4	-	0.39	0.39	-
	AFD	1.1	1.1	0.1	1.1	1.1	-
	CARE	0.4	0.4	0.0	0.4	0.4	-
	IBRD	13.8	13.1	0.7	11.9	11.5	0.3
	ISDB	0.2	0.2	-	0.2	0.2	-
	DFID	0.6	0.6	0.1	0.4	0.4	-
	SCFI	0.4	0.4	0.0	0.4	0.4	-
	SCFUK	0.3	0.3	0.0	0.3	0.1	0.2
	SIDA	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.3	0.3	0.0	0.2	0.2	-
	UNICEF	1.7	1.6	0.0	1.7	1.6	0.0
	OECS	0.4	0.4	-	-	-	-
	Sub-total	19.7	18.8	0.9	17.0	16.5	0.5
Program Implementation Grant	AFD	334.5	153.3	181.2	190.0	115.4	74.6
	Belgium	52.9	30.2	22.7	30.2	30.2	-
	CARE	25.9	6.4	19.4	25.9	6.4	19.4
	DFID	141.8	70.7	71.2	90.4	45.7	44.7
	IBRD	2,529.0	2,139.7	389.3	2,287.4	1,929.3	358.2
	SCFI	61.7	54.2	7.5	27.1	26.4	0.7
	SCFUK	8.5	6.6	1.9	4.9	-	4.9
	SIDA	240.2	176.7	63.4	222.8	161.6	61.2
	UNESCO	45.9	36.0	9.9	37.9	26.0	11.9
	UNICEF	669.3	579.6	89.7	474.6	382.9	91.7
	OECS	3.0	3.0	-	-	-	-
	Sub-total	4,112.6	3,256.4	856.3	3,391.3	2,723.9	667.4
	Civil Society Education Fund	GCE	33.3	33.3	-	33.3	33.3
UNESCO		19.5	19.2	0.3	19.5	19.5	-
Sub-total		52.8	52.4	0.3	52.8	52.8	-

(continued)



Activity	Agent	As of June 30, 2020			As of March 31, 2020		
		Approved a/	Committed b/	Balance	Approved	Committed	Balance
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	7.2	2.8	10.0	4.0	6.0
	IBRD	67.7	22.7	45.0	57.0	20.5	36.5
	ISDB	10.0	-	10.0	10.0	-	10.0
	SCFUK	2.5	-	2.5	2.5	-	2.5
	SIDA	2.5	-	2.5	2.5	-	2.5
	Sub-total	102.4	32.3	70.1	91.5	26.9	64.5
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	0.7	0.5	0.2	0.5	0.5	-
	DFID	0.9	0.5	0.4	0.7	0.7	-
	IBRD	41.8	39.8	2.1	35.8	34.9	0.9
	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	47.0	44.3	2.7	40.6	39.6	0.9
Agency Fee	ADB	0.1	0.1	-	0.1	0.1	-
	AFD	12.5	11.9	0.6	6.5	4.8	1.7
	Belgium	0.9	0.5	0.4	0.5	0.5	-
	CARE	1.8	0.5	1.4	1.8	0.5	1.4
	SCFI	4.4	4.4	-	1.9	1.9	0.0
	SCFUK	0.8	0.8	0.0	0.6	0.0	0.5
	SIDA	0.2	0.2	-	-	-	-
	UNESCO	5.6	5.6	0.0	5.0	5.0	-
	UNICEF	49.7	48.7	0.9	36.1	36.0	0.0
	IBRD	46.2	44.7	1.5	41.8	41.0	0.8
	IDRC	4.6	2.0	2.6	4.6	2.0	2.6
	ISDB	0.2	0.0	0.2	0.2	0.0	0.2
	OXFAM IBIS	3.6	1.0	2.7	3.6	1.0	2.7
	OECS	0.2	0.2	-	-	-	-
	Sub-total	130.9	120.65	10.2	102.8	92.9	9.9
Advocacy and Social Accountability	OXFAM IBIS	51.9	9.5	42.3	51.9	9.5	42.3
	Sub-total	51.9	9.5	42.3	51.9	9.5	42.3
Knowledge and Innovation Exchange	IDRC	65.9	29.6	36.3	65.9	29.6	36.3
	Sub-total	65.9	29.6	36.3	65.9	29.6	36.3
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	265.1	216.3	48.8	216.3	216.3	-
	Trustee	5.6	5.5	0.0	4.6	4.6	-
	Sub-total	270.6	221.8	48.8	220.9	220.9	-
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	-
	Sub-total	0.3	0.3	-	0.3	0.3	-
	TOTAL	4,924.6	3,854.4	1,070.2	4,101.7	3,279.2	822.5

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

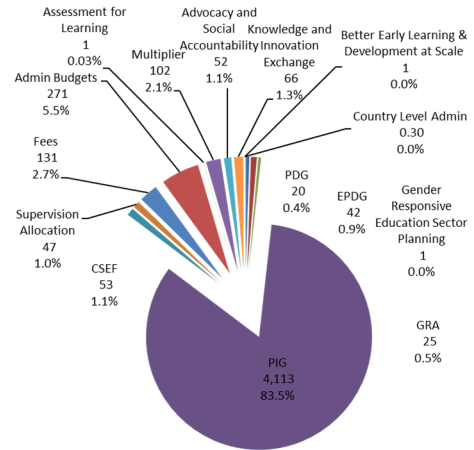


SNAPSHOT OF FUNDING DECISION

In USD millions

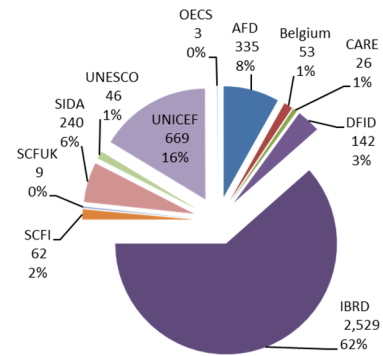
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2020 amount to USD 4,924.6 million. Of these decisions, 83.5% went to Program Implementation Grants, 1.1% to Civil Society Education Fund, 2.7% to Agency Fees, 5.5% to Administrative Budget, 1.1% to Advocacy and Social Accountability, 1.3% to Knowledge and Innovation Exchange, 1.0% to Supervision Allocations, 2.1% 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, Gender Responsive Education Sector Planning and Country Level Admin.



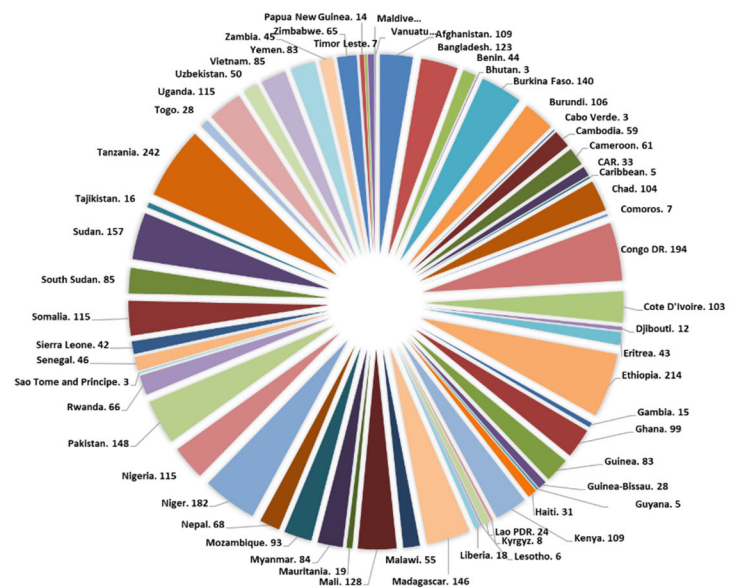
Funding Decisions by Agent (Program Implementation Grant)

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, 2020 (a)	As of March 31, 2020 (b)	Changes since last report (a) - (b)
1. Cumulative Receipts	4,392.1	4,051.4	340.8
a. Cash Contributions from Contributors	4,306.8	3,970.3	336.6
b. Investment Income earned on undisbursed balances	85.3	81.1	4.2
2. Cumulative Cash Transfer	3,619.0	3,168.3	450.8
a. Projects	3,249.9	2,831.9	418.0
b. Supervision Allocation	43.7	37.2	6.5
c. Agency Fees	106.6	80.5	26.1
d. Administrative Budgets	218.9	218.7	0.2
3. Funds held in Trust (3 = 1 - 2)	773.1	883.1	(110.0)
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	773.1	883.1	(110.0)
6. Committed Funding pending Cash Transfer	235.4	110.1	125.3
a. Projects	217.8	93.1	124.7
b. Supervision Allocation	0.6	2.4	(1.8)
c. Agency Fees	14.1	12.4	1.7
d. Administrative Budgets	2.9	2.2	0.8
7. Funds available for Commitment (7 = 5 - 6)	537.7	773.0	(235.3)

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 773.1 million as of June 30, 2020, a decrease of USD 110.0 million since March 31, 2020.
- **Funds available for Trustee's Commitment** amounted to USD 537.7 million as of June 30, 2020, a decrease of USD 235.3 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.