



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of March 31, 2015



Table of Contents

Table of Contents

Introduction	3
GPEF Trust Fund Financial Summary as of March 31, 2015.....	4
1. GPEF Trust Fund Summary – Inception through March 31, 2015	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 the Supervising/Managing Entities (SEs/MEs). 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 March 31, 2015.

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

GPEF Trust Fund Financial Summary as of March 31, 2015

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of March 31, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 20 Contributors for a total of USD eq. 1,791.6 million in contributions, of which the Trustee has received USD eq. 1,541.5 million in cash from these Contributors.

Investment Income:

As of March 31, 2015, the GPEF Trust Fund earned investment income of approximately USD 8 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 0.11% through the calendar year to March 31, 2015.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through March 31, 2015 totaled USD 2,104.6 million. Of the total amount approved, USD 1,922.1 million represents Program Implementation Grant approvals. The Trustee committed a total of USD 1,428.4 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 Supervising/Managing Entities, the Trustee has transferred a total of USD 1,079.5 million up to March 31, 2015, of which USD 968.7 million was for Education Plan Development Grants, Program Development Grants, Civil Society Education Fund, Global and regional activities and Program Implementation Grants.

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 March 31, 2015 amounted to USD 470.1 million.

Funds available for the Trustee's commitment amounted to USD 121.2 million as of March 31, 2015, a decrease of USD 304.6 million compared to December 31, 2014.

1. GPEF Trust Fund Summary – Inception through March 31, 2015²

In USD millions

	Cumulative Total as of March 31, 2015	Cumulative Total as of December 31, 2014	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	1,791.6	1,663.9	127.6	100%
Total Contributions	1,791.6	1,663.9	127.6	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	1,541.5	1,498.1	43.4	86%
Investment Income earned	8.1	7.1	1.0	0%
Total Resources Received	1,549.6	1,505.2	44.4	86%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	250.1	165.8	84.3	14%
Total resources not yet received	250.1	165.8	84.3	14%
Total Potential Resources (B)	1,799.6	1,671.0	128.6	100%
Cumulative Funding Decisions				
Global and Regional Activities	25.2	25.2	-	1%
Education Plan Development Grant	8.0	6.7	1.3	0%
Program Development Grant	5.3	5.3	-	0%
Program Implementation Grant	1,922.1	1,922.1	-	91%
Civil Society Education Fund	19.5	14.5	5.0	1%
Supervision Allocation	19.7	19.7	-	1%
Agency Fees	49.5	49.0	0.4	2%
Administrative Budgets	55.3	55.3	-	3%
Total Funding Decisions Net of Cancellations (C)	2,104.6	2,097.8	6.8	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	(304.9)	(426.8)	121.9	
Funds Available				
Funds Held in Trust with no Restrictions	470.1	646.9	(176.8)	
Approved Amounts Pending Cash Transfers	348.9	221.1	127.8	
Total Funds Available for Trustee's Commitment	121.2	425.8	(304.6)	

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



2. Contributions³

In millions

Contributor	Curr	As of March 31, 2015				As of December 31, 2014			
		Signed in Currency	Signed in USD eq. c/	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq. d/	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia ^{a/}	AUD	410.0	360.3	270.0	253.8	410.0	368.7	270.0	253.8
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Belgium	EUR	36.0	44.2	34.0	42.0	36.0	45.5	25.0	32.1
Canada ^{a/}	CAD	165.4	139.8	75.4	69.2	45.4	45.6	45.4	45.6
	USD	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
UK (CIFF)	USD	22.0	22.0	5.0	5.0	22.0	22.0	5.0	5.0
Denmark	DKK	970.0	173.2	970.0	173.2	970.0	173.2	970.0	173.2
Finland	EUR	6.0	7.5	4.0	5.3	4.0	5.4	3.2	4.4
France ^{b/}	USD	0.5	0.5	0.5	0.5	-	-	-	-
Germany	EUR	8.6	10.8	8.6	10.8	8.6	10.8	8.6	10.8
Ireland ^{a/}	EUR	15.9	21.4	15.9	21.4	15.9	21.4	15.9	21.4
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	3.0	3.8	3.0	3.8	3.0	3.8	3.0	3.8
Japan	USD	12.1	12.1	12.1	12.1	10.4	10.4	10.4	10.4
Luxembourg ^{a/}	EUR	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4
	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
Norway	NOK	920.0	147.8	920.0	147.8	920.0	147.8	920.0	147.8
Romania	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Spain ^{a/}	EUR	20.0	26.8	20.0	26.8	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
Sweden	SEK	970.0	128.1	870.0	116.5	970.0	129.4	870.0	116.5
Switzerland	CHF	24.5	26.5	24.5	26.5	24.5	26.2	18.0	19.6
United Kingdom ^{a/}	GBP	269.6	426.4	269.6	426.4	269.6	426.4	269.6	426.4
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	80.0	80.0	40.0	40.0	40.0	40.0	40.0	40.0
Total			1,791.6		1,541.5		1,663.9		1,498.1

^{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/}Pro-rata share transferred from the EPDF.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2015 value of amount pending receipt.

^{d/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2014 value of amount pending receipt.

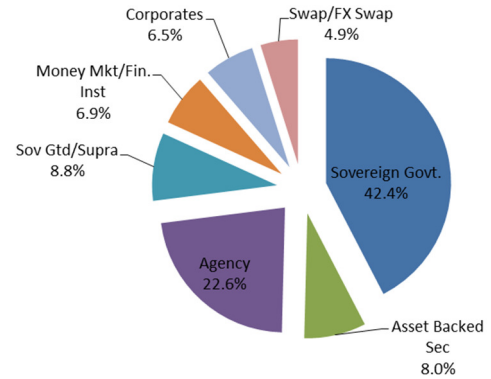
- As of March 31, 2015, the Trustee had entered into Contribution Agreements or Arrangements with 20 Contributors for a total amount of USD eq. 1,791.6 million, an increase of USD eq. 127.6 million since December 31, 2014. Donors which accounted for the increase were: Canada (CAD 120 million), Finland (EUR 2 million), Japan (USD 1.7 million), the United States (USD 40 million), and France which transferred its remaining pro-rata share of the EPDF Trust Fund balance to the GPEF Trust Fund amounting to USD 0.5 million.
- The Trustee received a total of USD 1,541.5 million in cash from these Contributors, an increase of USD 43.4 million since December 31, 2014. The increase was due to the contributions received from Belgium (EUR 9 million), Canada (CAD 30 million), Finland (EUR 0.8 million), France (USD 0.5 million), Japan (USD 1.7 million), and Switzerland (CHF 6.5 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 250.1 million on the basis of exchange rates as of March 31, 2015.

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

3. Asset Mix and Investment Income

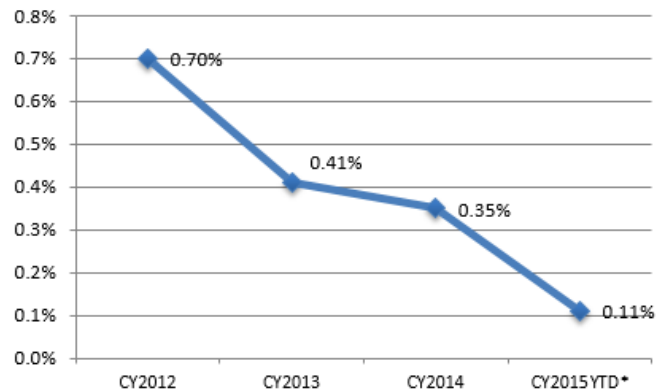
ASSET MIX

Cash assets 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 assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.



INVESTMENT RETURNS

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 470.1 million at end-March 2015) has returned 0.11% through the calendar year to March 31, 2015 and earned approximately USD 8.1 million in investment income since inception.



*non-annualized



4. Cumulative Funding Decisions⁴

In USD millions

Activity	Entity	As of March 31, 2015			As of December 31, 2014		
		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	9.9	9.9	-	9.9	9.9	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	25.2	25.2	-	25.2	25.2	-
Education Plan Development Grant	IBRD	3.8	3.8	-	3.3	3.3	-
	UNESCO	0.6	0.6	-	0.3	0.2	0.1
	UNICEF	3.6	3.2	0.4	3.0	3.0	-
	Sub-total	8.0	7.6	0.4	6.7	6.6	0.1
Program Development Grant	AFD	0.0	0.0	-	0.0	0.0	-
	IBRD	4.7	4.7	-	4.7	4.7	-
	UNICEF	0.5	0.5	-	0.5	0.5	-
	Sub-total	5.3	5.3	-	5.3	5.3	-
Program Implementation Grant	AFD	78.2	28.0	50.2	78.2	28.0	50.2
	Belgium	52.9	52.9	-	52.9	52.9	-
	DFID	35.2	9.8	25.4	35.2	9.8	25.4
	IBRD	1,390.7	902.4	488.3	1,390.7	608.8	781.9
	SIDA	100.0	84.0	16.0	100.0	43.1	56.9
	UNESCO	7.1	7.1	-	7.1	7.1	-
	UNICEF	258.0	162.2	95.8	258.0	154.2	103.9
	Sub-total	1,922.1	1,246.4	675.7	1,922.1	903.8	1,018.3
Civil Society Education Fund	UNESCO	19.5	19.5	-	14.5	14.5	-
	Sub-total	19.5	19.5	-	14.5	14.5	-
Supervision Allocation	AFD	0.3	0.3	-	0.3	0.3	-
	Belgium	0.7	0.7	-	0.7	0.7	-
	DFID	0.4	0.4	-	0.4	0.4	-
	IBRD	15.1	15.1	-	15.1	15.1	-
	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	19.7	19.7	-	19.7	19.7	-
Agency Fee	AFD	1.8	1.8	-	1.8	1.8	-
	Belgium	0.9	0.9	-	0.9	0.9	-
	UNESCO	2.6	2.6	-	2.2	2.2	-
	UNICEF	19.5	19.5	0.0	19.5	19.5	-
	IBRD	24.6	24.6	-	24.6	24.6	-
	Sub-total	49.5	49.4	0.0	49.0	49.0	-
Administrative Budgets	Secretariat	53.4	53.4	-	53.4	53.4	-
	Trustee	2.0	2.0	-	2.0	2.0	-
	Sub-total	55.3	55.3	-	55.3	55.3	-
TOTAL		2,104.6	1,428.4	676.2	2,097.8	1,079.4	1,018.4

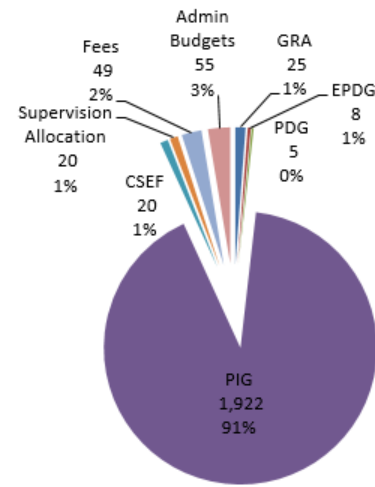
⁴ Sub totals in the table may not add up due to rounding.

SNAPSHOT OF FUNDING DECISION

In USD millions

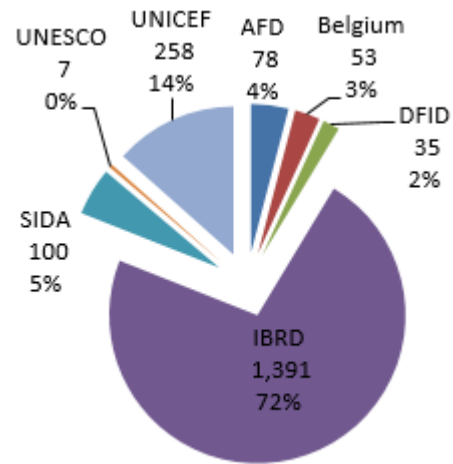
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to March 31, 2015 amount to USD 2,104.6 million, an increase of USD 6.8 million since December 31, 2014. 91% of the cumulative funding decisions went to Program Implementation Grants, 1% to Civil Society Education Fund, 2% to Agency Fees, 3% to Administrative Budget, 1% to Supervision Allocations, 1% to Global and Regional Activities, 1% to Education Plan Development Grants, and less than 1% to Program Development Grants.



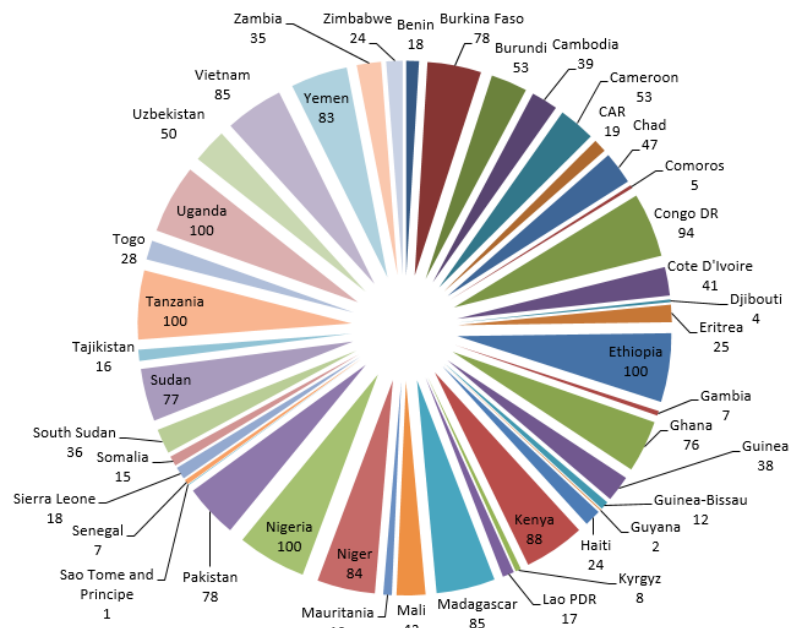
Funding Decisions by Entity (Program Implementation Grant)

The pie chart shows the breakdown of the cumulative program implementation grant approvals by Supervising/Managing Entity.



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 March 31, 2015	As of December 31, 2014	Changes since last report
	(a)	(b)	(a) - (b)
<u>1. Cumulative Receipts</u>	1,549.6	1,505.2	44.4
a. Cash Contributions from Contributors	1,541.5	1,498.1	43.4
b. Investment Income earned on undisbursed balances	8.1	7.1	1.0
<u>2. Cumulative Cash Transfer</u>	1,079.5	858.3	221.2
a. Projects	968.7	765.9	202.8
b. Supervision Allocation	18.7	16.3	2.5
c. Agency Fees	37.0	31.7	5.3
d. Administrative Budgets	55.0	44.4	10.6
<u>3. Funds held in Trust (3 = 1 - 2)</u>	470.1	646.9	(176.8)
<u>4. Financial Reserve</u>	-	-	-
<u>5. Funds held in Trust with no Restrictions (5 = 3 - 4)</u>	470.1	646.9	(176.8)
<u>6. Committed Funding pending Cash Transfer</u>	348.9	221.1	127.8
a. Projects	335.2	189.4	145.8
b. Supervision Allocation	1.0	3.5	(2.5)
c. Agency Fees	12.4	17.3	(4.9)
d. Administrative Budgets	0.3	10.9	(10.6)
<u>7. Funds available to support Trustee's Commitment (7 = 5 - 6)</u>	<u>121.2</u>	<u>425.8</u>	<u>(304.6)</u>

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 470.1 million as of March 31, 2015, a decrease of USD 176.8 million since December 31, 2014.
- **Funds available for Trustee's Commitment** amounted to USD 121.2 million as of March 31, 2015, a decrease of USD 304.6 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.