



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2014



Table of Contents

Table of Contents

Introduction	3
GPEF Trust Fund Financial Summary as of June 30, 2014.....	4
1. GPEF Trust Fund Summary – Inception through June 30, 2014	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 June 30, 2014.

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

GPEF Trust Fund Financial Summary as of June 30, 2014

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2014, the Trustee had entered into Contribution Agreements/Arrangements with 18 Contributors for a total of USD eq. 1,432.9 million in contributions, of which the Trustee has received USD 1,133.8 million in cash from these Contributors.

Investment Income:

As of June 30, 2014, the GPEF Trust Fund earned investment income of approximately USD 6.3 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 0.22% through the calendar year to June 30, 2014.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2014 totaled USD 1,817.1 million. Of the total amount approved, USD 1,661.9 million represents Program Implementation Grant approvals. The Trustee committed a total of USD 1,009.1 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 617.9 million up to June 30, 2014, including USD 533.2 million for Education Plan Development Grants, Program Development Grants, and Program Implementation Grants.

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

Funds Held in Trust reflect contributions paid-in from Contributors, investment income, and net cash transfers. Funds Held in Trust as of June 30, 2014 amounted to USD 522.1 million.

Funds available for the Trustee's commitment amounted to USD 130.9 million as of June 30, 2014, an increase of USD 75.5 million.



1. GPEF Trust Fund Summary – Inception through June 30, 2014

In USD millions

	Cumulative Total as of June 30, 2014	Cumulative Total as of March 31, 2014	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	1,432.9	1,410.6	22.3	100%
Total Contributions	1,432.9	1,410.6	22.3	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	1,133.8	1,058.7	75.1	79%
Investment Income earned	6.3	5.6	0.7	0%
Total Resources Received	1,140.1	1,064.3	75.8	79%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	299.1	351.8	(52.8)	21%
Total resources not yet received	299.1	351.8	(52.8)	21%
Total Potential Resources (B)	1,439.2	1,416.1	23.0	100%
Cumulative Funding Decisions				
Global and Regional Activities	25.2	25.2	-	1%
Education Plan Development Grant	5.6	5.3	0.3	0%
Program Development Grant	4.6	4.4	0.2	0%
Program Implementation Grant	1,661.9	1,482.1	179.8	91%
Civil Society Education Fund	14.5	14.5	-	1%
Supervision Allocation	17.3	14.3	3.0	1%
Agency Fees	43.4	40.3	3.2	2%
Administrative Budgets	44.7	43.6	1.1	2%
Total Funding Decisions Net of Cancellations (C)	1,817.1	1,629.7	187.4	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	(377.9)	(213.6)	(164.4)	
Funds Available				
Funds Held in Trust with no Restrictions	522.1	585.9	(63.7)	
Approved Amounts Pending Cash Transfers	391.2	530.4	(139.2)	
Total Funds Available for Trustee's Commitment	130.9	55.4	75.5	



2. Contributions

In USD millions

Contributor	Curr	As of June 30, 2014				As of March 31, 2014			
		Signed in Currency	Signed in USD eq.	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq.	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia	AUD	270.0	259.3	170.0	165.3	270.0	257.6	170.0	165.3
Belgium	EUR	36.0	48.1	18.0	23.5	36.0	48.4	18.0	23.5
Canada ^{a/}	CAD	45.4	45.6	45.4	45.6	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
Denmark	DKK	920.0	164.9	920.0	164.9	920.0	164.8	650.0	114.9
Finland	EUR	4.0	5.5	3.2	4.4	4.0	5.6	3.2	4.4
Germany	EUR	1.6	2.1	1.6	2.1	1.6	2.1	1.6	2.1
Ireland ^{a/}	EUR	15.9	21.4	15.9	21.4	15.9	21.4	12.9	17.2
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0
Japan	USD	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Luxemburg ^{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	161.0	90.0	120.0	120.0	161.4	90.0	120.0
Norway	NOK	730.0	123.3	630.0	107.1	730.0	123.8	630.0	107.1
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	400.0	59.2	200.0	29.4	400.0	60.3	200.0	29.4
Switzerland	CHF	24.5	26.9	18.0	19.6	24.5	27.0	18.0	19.6
United Kingdom ^{a/}	GBP	269.6	433.3	219.6	348.1	269.6	431.3	219.6	348.1
	USD	0.9	0.9	0.9	0.9	-	-	-	-
United States	USD	40.0	40.0	40.0	40.0	20.0	20.0	20.0	20.0
Total			1,432.9		1,133.8		1,410.6		1,058.7

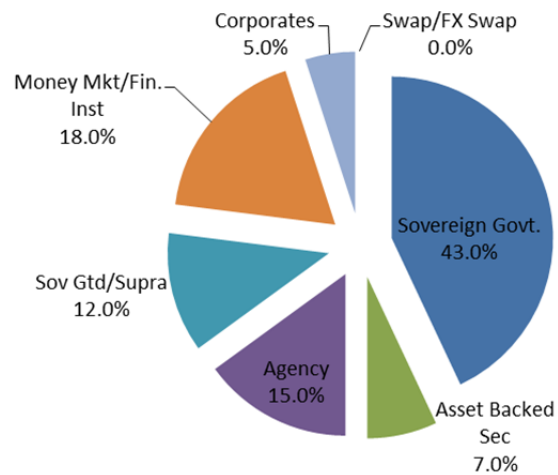
^{a/}Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).

- The table shows the total contributions to the GPEF, defined as those for which Contribution Agreements/Arrangements have been signed by Contributors and the Trustee. The table shows the amount of the contribution in the respective currency and in USD equivalent (“Signed in USD eq.”), and the amount of the contribution received by the Trustee (“Paid-In Contributions in USD”).
- As of June 30, 2014, the Trustee had entered into Contribution Agreements or Arrangements with 18 Contributors for a total amount of USD eq. 1,432.9 million, an increase of USD eq. 22.3 million since March 31, 2014. The United States signed additional Contribution Agreement for USD 20 million while the United Kingdom signed a Contribution Agreement to transfer their remaining pro-rata share of USD 0.9 million from the EPDF Trust Fund to the GPEF.
- The Trustee received a total of USD 1,133.8 million in cash from these Contributors, an increase of USD 75.1 million since March 31, 2014. The increase is due to the contributions received from the following Contributors: Denmark (DKK 270 million), Ireland (EUR 3 million), the United Kingdom (USD 0.9 million), and the United States (USD 20 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 299.1 million on the basis of exchange rates as of June 30, 2014

3. Asset Mix and Investment Income

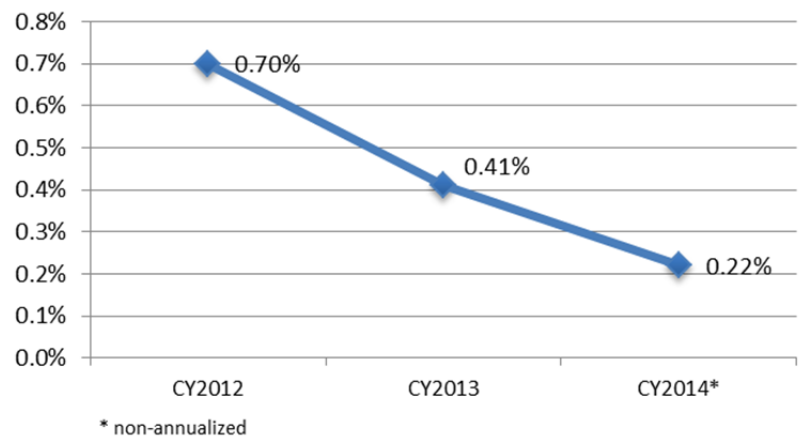
ASSET MIX

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 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 one year. The GPEF Trust Fund liquid portfolio (which totaled approximately USD 522.1 million at end-June 2014) has returned 0.22% through the calendar year to June 30, 2014 and earned approximately USD 6.3 million in investment income since inception.





4. Cumulative Funding Decisions

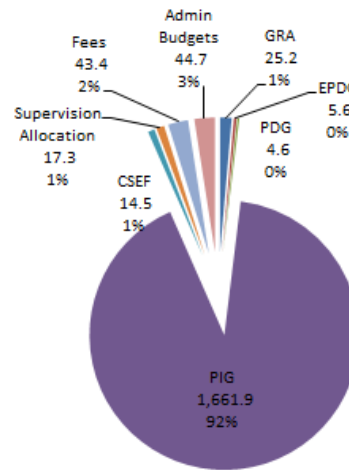
In USD millions

Activity	Entity	As of June 30, 2014			As of March 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	3.1	3.1	-	3.1	3.1	-
	UNESCO	0.2	0.2	-	0.2	0.2	-
	UNICEF	2.3	2.3	-	2.0	2.0	-
	Sub-total	5.6	5.6	-	5.3	5.3	-
Program Development Grant	AFD	0.0	0.0	-	0.0	0.0	-
	IBRD	4.0	4.0	-	4.0	4.0	-
	UNICEF	0.5	0.4	0.1	0.4	0.4	-
	Sub-total	4.6	4.4	0.1	4.4	4.4	-
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	1,146.0	566.8	579.2	966.2	566.8	399.4
	SIDA	100.0	43.1	56.9	100.0	43.1	56.9
	UNESCO	7.1	7.1	-	7.1	7.1	-
	UNICEF	242.5	153.6	89.0	242.5	153.6	89.0
	Sub-total	1,661.9	861.2	800.7	1,482.1	861.2	620.9
Civil Society Education Fund	UNESCO	14.5	14.5	-	14.5	14.5	-
	Sub-total	14.5	14.5	-	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	12.6	9.7	3.0	9.7	9.7	-
	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	17.3	14.3	3.0	14.3	14.3	-
Agency Fee	AFD	1.8	1.8	-	1.8	1.8	-
	Belgium	0.9	0.9	-	0.9	0.9	-
	UNESCO	2.2	2.2	-	2.2	2.2	-
	UNICEF	18.2	18.2	0.0	18.2	18.2	-
	IBRD	20.3	17.2	3.1	17.2	17.2	-
	Sub-total	43.4	40.3	3.2	40.3	40.3	-
Administrative Budgets	Secretariat	43.0	42.0	1.1	42.0	42.0	-
	Trustee	1.7	1.7	-	1.7	1.7	-
	Sub-total	44.7	43.6	1.1	43.6	43.6	-
TOTAL		1,817.1	1,009.1	808.0	1,629.7	1,008.8	620.9

SNAPSHOT OF FUNDING DECISIONS:

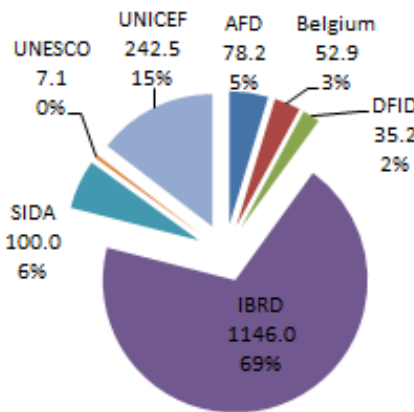
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2014 amount to USD 1,817.1 million, an increase of USD 187.4 million since March 31, 2014. 92% 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, and less than 1% to Program Development Grants and Education Plan Development Grants.



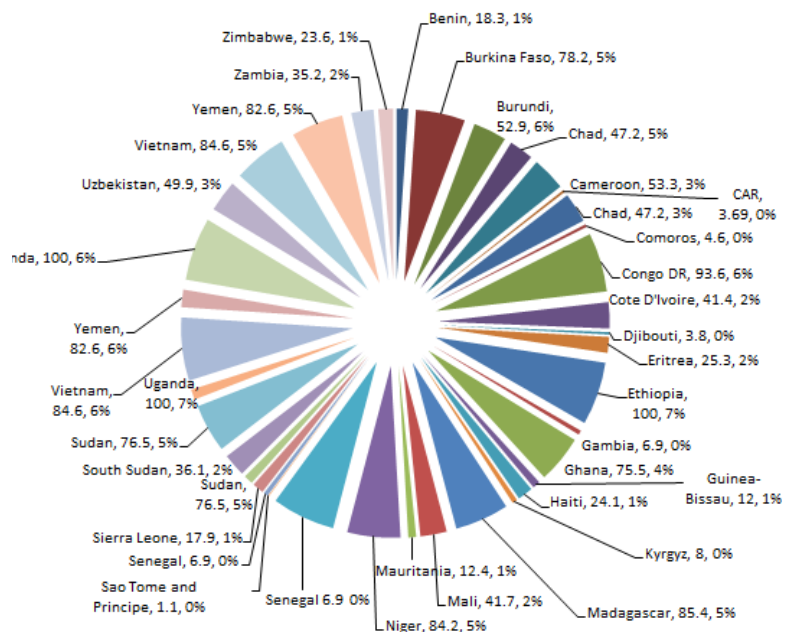
Funding Decisions by Entity (Program Implementation Grant)

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 Available

In USD millions

	As of June 30, 2014	As of March 31, 2014	Changes since last report
	(a)	(a)	(a) - (b)
<u>1. Cumulative Receipts</u>	1,140.1	1,064.3	75.8
a. Cash Contributions from Contributors	1,133.8	1,058.7	75.1
b. Investment Income earned on undisbursed balances of GPEF Funds	6.3	5.6	0.7
<u>2. Cumulative Cash Transfer</u>	617.9	478.4	139.6
a. Projects	533.2	396.3	136.9
b. Supervision Allocation	13.3	12.8	0.5
c. Agency Fees	28.1	27.4	0.7
d. Administrative Budgets	43.4	41.9	1.5
<u>3. Funds held in Trust (3 = 1 - 2)</u>	522.1	585.9	(63.7)
<u>4. Financial Reserve</u>	-	-	-
<u>5. Funds held in Trust with no Restrictions (5 = 3 - 4)</u>	522.1	585.9	(63.7)
<u>6. Committed Funding pending Cash Transfer a/</u>	391.2	530.4	(139.2)
a. Projects	377.7	514.3	(136.6)
b. Supervision Allocation	1.0	1.5	(0.5)
c. Agency Fees	12.2	12.9	(0.6)
d. Administrative Budgets	0.3	1.8	(1.5)
<u>7. Funds available to support Trustee's Commitment (7 = 5 - 6)</u>	130.9	55.4	75.5

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 522.1 million as of June 30, 2014, a decrease of USD 63.7 million since March 31, 2014.
- **Funds available for Trustee's Commitment** amounted to USD 130.9 million as of June 30, 2014, an increase of USD 75.5 million.
- The table does not take into account contributions receivable from the signed Contribution Agreements/Arrangements.