



# Global Partnership for Education Fund

## Financial Report

Prepared by the Trustee

*As of September 30, 2018*



## Table of Contents

### Table of Contents

Introduction .....	3
GPEF Trust Fund Financial Summary as of September 30, 2018 .....	4
1. GPEF Trust Fund Summary – Inception through September 30, 2018 .....	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.<sup>1</sup> This report is prepared based on financial information as of September 30, 2018.

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<sup>1</sup> The Trustee's financial status reports are publicly available at: [www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee).

## GPEF Trust Fund Financial Summary as of September 30, 2018

### **Contributions:**

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of September 30, 2018, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 3,653.1 million in contributions, of which the Trustee has received USD eq. 3,061.8 million in cash from these Contributors.

### **Investment Income:**

As of September 30, 2018, the GPEF Trust Fund earned investment income of approximately USD 34.4 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has returned 1.33% through the calendar year to September 30, 2018.

### **Funding Approvals:**

The cumulative funding decisions made by the GPE Board through September 30, 2018 totaled USD 3,084.4 million. Of the total amount approved, USD 2,684.4 million represents Program Implementation Grant approvals. The Trustee committed a total of USD 2,646.9 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 2,588.8 million up to September 30, 2018, of which USD 2,338.5 million was for projects that include Education Plan Development Grants, Program Development Grants, Civil Society Education Fund, Global and regional activities, Program Implementation Grants, 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 September 30, 2018 amounted to USD 507.4 million.

**Funds available** for the Trustee's commitment amounted to USD 449.3 million as of September 30, 2018, an increase of USD 74.9 million compared to June 30, 2018.

## 1. GPEF Trust Fund Summary – Inception through September 30, 2018<sup>2</sup>

In USD millions

	Cumulative Total as of September 30, 2018	Cumulative Total as of June 30, 2018	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
<b>Donor Contributions</b>				
Contributions	3,653.1	3,186.0	467.1	100%
<b>Total Contributions</b>	<b>3,653.1</b>	<b>3,186.0</b>	<b>467.1</b>	<b>100%</b>
<b>Cumulative Resources</b>				
<u>Resources received</u>				
Cash Receipts	3,061.8	2,949.1	112.6	86%
Investment Income earned	34.4	31.0	3.4	1%
<b>Total Resources Received</b>	<b>3,096.2</b>	<b>2,980.1</b>	<b>116.1</b>	<b>87%</b>
<u>Resources not yet received</u>				
Contributions not yet paid (A)	477.7	236.9	240.8	13%
Total resources not yet received	477.7	236.9	240.8	13%
<b>Total Potential Resources (B)</b>	<b>3,573.9</b>	<b>3,217.0</b>	<b>356.8</b>	<b>100%</b>
<b>Cumulative Funding Decisions</b>				
Global and Regional Activities	24.3	24.3	-	1%
Education Plan Development Grant	21.9	20.6	1.3	1%
Program Development Grant	11.0	9.4	1.7	0%
Program Implementation Grant	2,684.4	2,580.3	104.1	87%
Civil Society Education Fund	48.3	48.3	-	2%
Assessment for Learning	1.1	1.1	-	0%
Multiplier	10.0	-	10.0	0%
Supervision Allocation	31.9	31.4	0.5	1%
Agency Fees	73.6	66.0	7.7	2%
Administrative Budgets	177.8	178.4	(0.6)	6%
<b>Total Funding Decisions Net of Cancellations (C)</b>	<b>3,084.4</b>	<b>2,959.7</b>	<b>124.6</b>	<b>100%</b>
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
<b>Total Potential Resources (B) - (C) - (D)</b>	<b>489.5</b>	<b>257.3</b>	<b>232.2</b>	
<b>Funds Available</b>				
Funds Held in Trust with no Restrictions	507.4	501.3	6.2	
Approved Amounts Pending Cash Transfers	58.2	126.9	(68.7)	
<b>Total Funds Available for Commitment</b>	<b>449.3</b>	<b>374.4</b>	<b>74.9</b>	

<sup>2</sup> Sub-totals in the table may not add up due to rounding.

## 2. Contributions<sup>3</sup>

In millions

Contributor	Curr	As of September 30, 2018				As of June 30, 2018			
		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 <sup>a/</sup>	AUD	410.0	361.6	410.0	361.6	410.0	361.8	394.0	350.0
	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	0.5	0.5
Belgium	EUR	68.3	81.9	55.3	66.9	68.3	82.0	55.3	66.9
Canada <sup>a/</sup>	CAD	165.4	138.3	165.4	138.3	165.4	138.3	165.4	138.3
	USD	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
UK (CIFF)	USD	7.0	7.0	6.0	6.0	22.0	22.0	6.0	6.0
Denmark	DKK	1,676.8	277.8	1,676.8	277.8	1,676.8	277.8	1,676.8	277.8
European Commission	EUR	260.0	301.5	210.0	243.5	260.0	301.8	210.0	243.5
Finland	EUR	6.0	7.5	6.0	7.5	6.0	7.5	6.0	7.5
France <sup>a/</sup>	EUR	37.0	41.6	37.0	41.6	37.0	41.6	31.0	34.6
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	74.6	86.2	35.1	40.5	74.6	86.5	29.6	34.1
Ireland <sup>a/</sup>	EUR	31.9	39.7	31.9	39.7	27.9	35.0	27.9	35.0
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	22.5	26.1	14.5	16.8	10.5	12.1	10.5	12.1
Japan	USD	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Korea	USD	5.0	5.0	2.8	2.8	5.0	5.0	2.8	2.8
Luxembourg <sup>a/</sup>	EUR	0.9	1.1	0.9	1.1	0.9	1.1	0.9	1.1
	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	-	-	-	-	-	-
Norway	NOK	4,460.0	576.8	3,052.4	404.7	2,402.4	327.5	2,402.4	327.5
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 <sup>a/</sup>	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
Stichting Benevolentia	USD	2.5	2.5	1.7	1.7	2.5	2.5	1.7	1.7
Sweden	SEK	1,817.0	224.2	1,667.0	207.4	1,817.0	224.1	1,667.0	207.4
Switzerland	CHF	77.8	80.9	57.8	60.4	77.8	80.5	57.8	60.4
UAE (Dubai Cares)	USD	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
UAE	USD	100.0	100.0	-	-	-	-	-	-
United Kingdom <sup>a/</sup>	GBP	479.6	700.4	452.6	665.2	479.6	700.7	452.6	665.2
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	270.0	270.0	270.0	270.0	270.0	270.0	270.0	270.0
<b>Total</b>			<b>3,653.1</b>		<b>3,061.8</b>		<b>3,186.0</b>		<b>2,949.1</b>

<sup>a/</sup>Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).  
<sup>b/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2018 value of amount pending receipt.  
<sup>c/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) June 30, 2018 value of amount pending receipt.

- As of September 30, 2018, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 3,653.1 million, an increase of USD eq. 467.1 million since June 30, 2018. The contributors which accounted for the increase were: Ireland (EUR 4 million), Italy (EUR 12 million), Norway (NOK 2,057 billion), Dubai Cares (USD 1 million), United Arab Emirates (USD 100 million), Netherlands (USD 113 million). The Contribution cancelation from CIFF is USD 15 million.
- The Trustee received a total of USD 3,061.8 million in cash from these Contributors, an increase of USD eq. 112.6 million since June 30, 2018. The increase was due to the contributions received from Australia (AUD 16 million), Alliance for Open Society International (USD 1 million), France (EUR 6 million), Germany (EUR 5.5 million), Ireland (EUR 4 million), Italy (EUR 4 million) and Norway (NOK 650 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 477.7 million on the basis of exchange rates as of September 30, 2018.

<sup>3</sup> Totals in the table may not add up due to rounding.

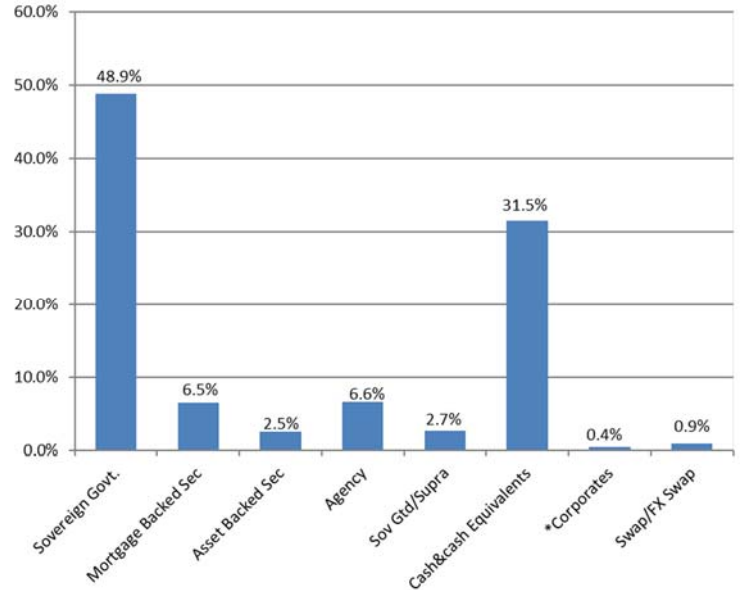
### 3. Asset Mix and Investment Income

#### 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.

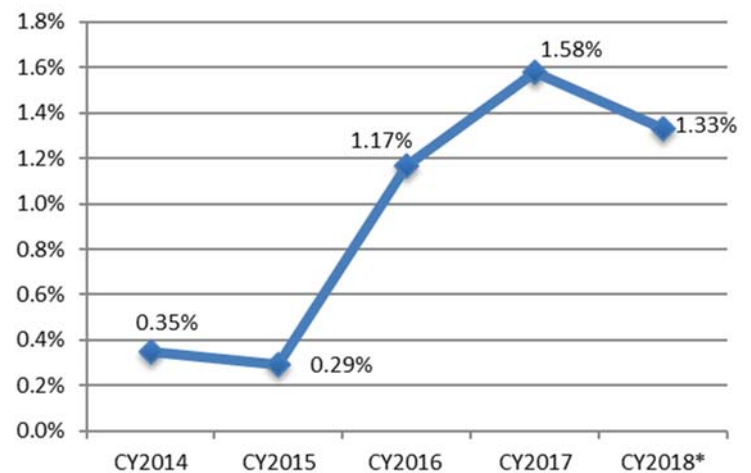
\* The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only, and does not include corporate bonds.



#### 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 507.4 million at end-September 2018) has returned 1.33% through the calendar year to September 30, 2018 and earned approximately USD 34.4 million in investment income since inception.

GPEF funds will include an allocation to developed market equities from Q3 FY19, as approved by the GPE Board at the GPE Board meeting in June 2018.



\*non-annualized



## 4. Cumulative Funding Decisions<sup>4</sup>

In USD millions

Activity	Agent	As of September 30, 2018			As of June 30, 2018		
		Approved	Committed	Balance	Approved	Committed	Balance
<b>Global and Regional Activities</b>	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	-
	<b>Sub-total</b>	<b>24.3</b>	<b>24.3</b>	-	<b>24.3</b>	<b>24.3</b>	-
<b>Education Plan Development Grant</b>	ADB	1.1	1.12	-	1.1	1.12	-
	IBRD	5.9	5.46	0.5	5.5	5.46	-
	DFID	1.3	1.27	-	1.3	1.27	-
	SCFUK	0.5	0.48	-	0.5	0.48	-
	SDC	0.4	0.43	-	0.4	0.43	-
	SIDA	0.2	0.19	-	0.2	0.19	-
	UNESCO	1.5	1.48	-	1.5	1.48	-
	UNICEF	11.0	10.18	0.9	10.2	9.30	0.9
	<b>Sub-total</b>	<b>21.9</b>	<b>20.6</b>	<b>1.3</b>	<b>20.6</b>	<b>19.7</b>	<b>0.9</b>
<b>Program Development Grant</b>	AFD	0.5	0.5	-	0.3	0.3	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IBRD	8.2	6.8	1.4	6.9	5.9	1.0
	DFID	0.1	0.1	-	0.1	0.1	-
	SCFI	0.2	0.2	-	0.2	0.2	-
	SCFUK	0.1	0.1	-	-	-	-
	SIDA	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.2	0.2	-	0.2	0.2	-
	UNICEF	1.2	1.2	0.0	1.2	1.0	0.2
	<b>Sub-total</b>	<b>11.0</b>	<b>9.7</b>	<b>1.4</b>	<b>9.4</b>	<b>8.2</b>	<b>1.2</b>
<b>Program Implementation Grant</b>	AFD	112.0	86.1	25.9	112.0	86.1	25.9
	Belgium	32.8	32.8	-	32.8	32.8	-
	CARE	17.9	6.4	-	-	-	-
	DFID	60.4	46.5	13.9	60.4	46.5	13.9
	IBRD	1,927.3	1,670.2	257.2	1,927.3	1,670.2	257.2
	SCFI	11.4	6.2	5.2	9.6	5.6	4.0
	SIDA	105.5	102.3	3.2	105.5	102.3	3.2
	UNESCO	30.1	11.9	18.1	21.5	9.5	12.0
	UNICEF	387.0	307.5	79.6	311.2	281.0	30.3
	<b>Sub-total</b>	<b>2,684.4</b>	<b>2,269.9</b>	<b>414.5</b>	<b>2,580.3</b>	<b>2,233.9</b>	<b>346.4</b>
<b>Civil Society Education Fund</b>	GCE	28.8	27.1	1.7	28.8	27.1	1.7
	UNESCO	19.5	19.5	-	19.5	19.5	-
	<b>Sub-total</b>	<b>48.3</b>	<b>46.6</b>	<b>1.7</b>	<b>48.3</b>	<b>46.6</b>	<b>1.7</b>
<b>Assessment for Learning</b>	UNESCO	1.1	0.6	0.6	1.1	0.6	0.6
	<b>Sub-total</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>
<b>Multiplier</b>	UNICEF	10.0	-	10.0	-	-	-
	<b>Sub-total</b>	<b>10.0</b>	-	<b>10.0</b>	-	-	-
<b>Supervision Allocation</b>	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	26.9	26.7	0.3	26.4	26.4	-
	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	-
	<b>Sub-total</b>	<b>31.9</b>	<b>31.6</b>	<b>0.3</b>	<b>31.4</b>	<b>31.4</b>	-
<b>Agency Fee</b>	ADB	0.1	0.1	-	0.1	0.1	-
	AFD	3.0	2.0	1.1	3.0	2.0	1.1
	Belgium	0.9	0.9	-	0.9	0.9	-
	CARE	1.3	0.5	0.8	0.0	0.0	-
	SCFI	0.8	0.8	-	0.7	0.7	-
	SCFUK	0.0	0.0	-	0.0	0.0	-
	UNESCO	4.4	3.1	1.3	3.8	2.9	0.9
	UNICEF	28.9	24.4	4.5	23.3	21.9	1.4
	IBRD	34.2	34.2	0.0	34.2	34.2	0.0
	<b>Sub-total</b>	<b>73.6</b>	<b>65.88</b>	<b>7.8</b>	<b>66.0</b>	<b>62.63</b>	<b>3.3</b>
<b>Administrative Budgets</b>	Secretariat	174.0	174.0	-	174.6	174.6	-
	Trustee	3.8	3.8	-	3.8	3.8	-
	<b>Sub-total</b>	<b>177.8</b>	<b>177.8</b>	-	<b>178.4</b>	<b>178.4</b>	-
	<b>TOTAL</b>	<b>3,084.4</b>	<b>2,646.9</b>	<b>437.5</b>	<b>2,959.7</b>	<b>2,605.7</b>	<b>354.0</b>

<sup>4</sup> Sub totals in the table may not add up due to rounding.

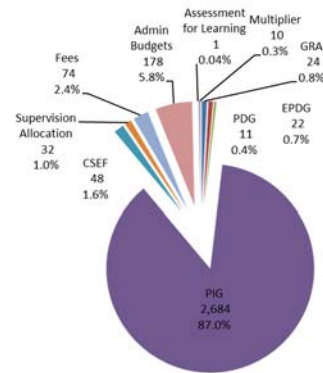


## SNAPSHOT OF FUNDING DECISION

In USD millions

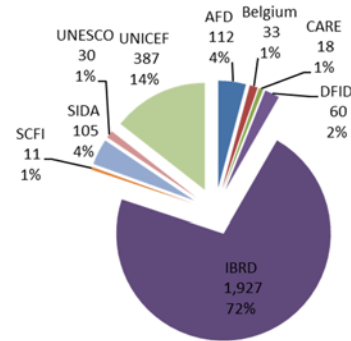
### Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to September 30, 2018 amount to USD 3,084.4 million. 87.0% of the cumulative funding decisions went to Program Implementation Grants, 1.6% to Civil Society Education Fund, 2.4% to Agency Fees, 5.8% to Administrative Budget, 1.0% to Supervision Allocations, and less than 1% each to Education Plan Development Grants, Global and Regional Activities, Program Development Grants, Multiplier and Assessment for Learning.



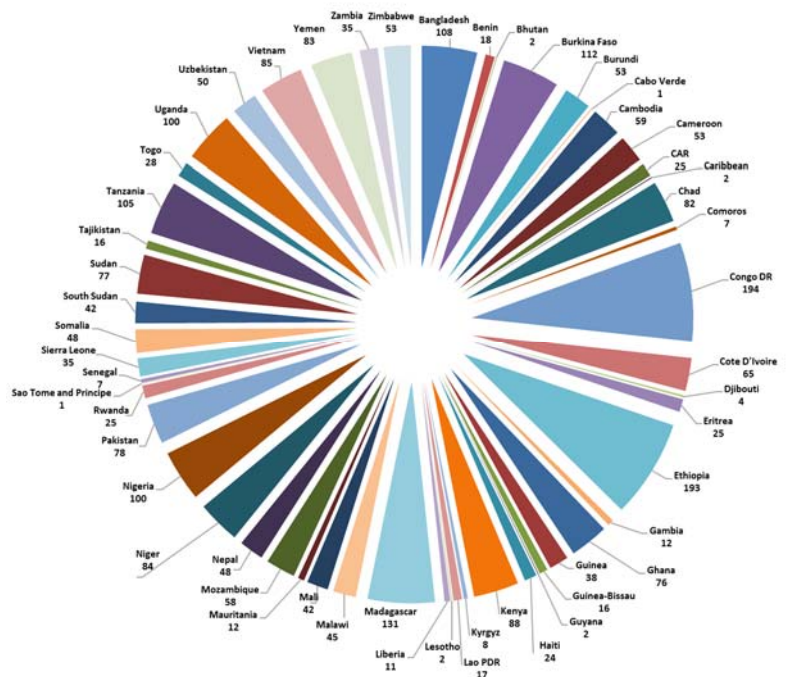
### Funding Decisions by Agent (Program Implementation Grant)

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 Available<sup>5</sup>

In USD millions

	As of September 30, 2018	As of June 30, 2018	Changes since last report
	(a)	(b)	(a) - (b)
<b><u>1. Cumulative Receipts</u></b>	<b>3,096.2</b>	<b>2,980.1</b>	<b>116.1</b>
a. Cash Contributions from Contributors	3,061.8	2,949.1	112.6
b. Investment Income earned on undisbursed balances	34.4	31.0	3.4
<b><u>2. Cumulative Cash Transfer</u></b>	<b>2,588.8</b>	<b>2,478.9</b>	<b>109.9</b>
a. Projects	2,338.5	2,252.0	86.5
b. Supervision Allocation	30.9	26.0	4.9
c. Agency Fees	63.2	60.3	2.9
d. Administrative Budgets	156.3	140.6	15.7
<b><u>3. Funds held in Trust ( 3 = 1 - 2 )</u></b>	<b>507.4</b>	<b>501.3</b>	<b>6.2</b>
<b><u>4. Financial Reserve</u></b>	-	-	-
<b><u>5. Funds held in Trust with no Restrictions ( 5 = 3 - 4 )</u></b>	<b>507.4</b>	<b>501.3</b>	<b>6.2</b>
<b><u>6. Committed Funding pending Cash Transfer</u></b>	<b>58.2</b>	<b>126.9</b>	<b>(68.7)</b>
a. Projects	33.2	81.3	(48.1)
b. Supervision Allocation	0.7	5.4	(4.7)
c. Agency Fees	2.7	2.3	0.4
d. Administrative Budgets	21.5	37.8	(16.3)
<b><u>7. Funds available for Commitment ( 7 = 5 - 6 )</u></b>	<b><u>449.3</u></b>	<b><u>374.4</u></b>	<b><u>74.9</u></b>

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 507.4 million as of September 30, 2018, an increase of USD 6.2 million since June 30, 2018.
- **Funds available for Trustee's Commitment** amounted to USD 449.3 million as of September 30, 2018, an increase of USD 74.9 million.
- The table does not take into account contributions receivable from the signed Contribution Agreements/Arrangements.

<sup>5</sup> Totals in table may not add up due to rounding.