

GLOBAL
PARTNERSHIP
for EDUCATION

GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED QUARTERLY FINANCIAL REPORT

FOR THE QUARTER ENDING 31 MARCH 2013

Prepared by the Global Partnership for Education Secretariat

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Overview

This report provides a consolidated overview of the financial position of the active Global Partnership for Education Trust Funds for the quarter ending 31st March 2013. The report excludes figures related to the EPDF and Secretariat Trust Funds which are no longer active. This report provides details on the cash flows of the GPE Funds, including contributions, and program implementation grant disbursements.

Separate reports on the Catalytic Funds are also prepared by the Secretariat in addition to a report prepared by the Trustee for the GPE Fund which is a Financial Intermediary Fund.

The next consolidated quarterly report for the period ending 30 June 2013 expected to be available no later than 15th August 2013 will also include a reconciliation to the Financial Forecast for Semester 1 2013 as presented to the GPE Board of Directors at its meeting in May 2013.

It is recommended to refer to the explanatory notes provided at the end of this report when reviewing the information provided in the tables.

Summary of Financial Position

The consolidated funds held in trust (i.e. Cash) of the Global Partnership for Education at 31st March 2013 was US$1,080.1 million, an increase of US$ 42.4 million from the balance held at 31 December 2012 of US$1,037.7 million. The increase is mainly attributable to a slow start to program implementation grant disbursements in Quarter 1. The pace of disbursements however will be significantly accelerated in Quarter 2 2013 and the cash balance will be reduced accordingly. This will be reflected in the next quarter's report.

Of the cash balance, some US$945 million was either committed or authorized for commitment (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of 31 March 2013. The overwhelming majority is committed for program implementation grants.

As of 31st March, the balance of funds that was uncommitted and therefore available to make new commitments was **US$134.9 million**. These funds are expected to be supplemented by new donor contributions in Quarter 2 2013 and will be primarily used to make the first year's commitments for the 13 program implementation grants approved by the Board in May 2013.

Donor Contributions during the quarter amounted to US$63.7 million (US$2,740.4 million as of 31 March 2013) while transfers out of the Trust Funds amounted to just US$22.2 million (US$1,779.2 million as of 31 March 2013). Disbursements of funds in the quarter for program implementation grants amounted to US$34.6 million (US$1,706.1 million as of 31 March 2013) but have since increased significantly in Quarter 2.

A 3-year program implementation grant for Mali worth US$41.7 million was approved during Quarter 1 2013. The first commitment to cover year 1 of the grant (US$18 million) is reflected in the committed fund balance as of 31st March 2013.

Previously completed program implementation grants for Zambia, Benin, Burkina Faso, and Guyana were legally closed during Quarter 1.

TABLE 1 – CASH FLOW – QUARTER 1 2013 (All figures in USD millions)

Note	Fund	GPE Funds		Catalytic Funds				TOTAL
		GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
1	**Opening Cash - 1 January 2013**	**555.0**	**19.7**	**384.2**	**29.0**	**49.8**	**0.0**	**1,037.7**
2	**Inflows**							
	Donor Contributions	62.5	0.0	1.1	0.0	0.0	0.0	**63.6**
	Investment Returns	0.5	0.0	0.4	0.0	0.1	0.0	**1.0**
	Refunds	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
	Total Inflows	**63.0**	**0.0**	**1.5**	**0.0**	**0.1**	**0.0**	**64.6**
3	**Outflows**							
	Projects	0.0	0.0	18.6	0.6	2.3	0.0	**21.6**
	Supervision	0.0	0.0	0.5	0.0	0.0	0.0	**0.5**
	Agency	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
	Admin	0.1	0.0	0.0	0.0	0.0	0.0	**0.1**
	Total Outflows	**0.1**	**0.0**	**19.1**	**0.6**	**2.4**	**0.0**	**22.2**
	Net Inflows/(Outflows)	**62.9**	**0.0**	**-17.6**	**-0.6**	**-2.3**	**0.0**	**42.4**
4	**Closing Cash – 31 March 2013**	**618.0**	**19.7**	**366.6**	**28.4**	**47.5**	**0.0**	**1,080.1**
	Committed	***523.8***	***17.7***	***340.4***	***28.4***	***34.9***	***0***	***945.2***
	Uncommitted	***94.2***	***2.0***	***26.2***	***0.0***	***12.6***	***0.0***	***134.9***

TABLE 2 – CASH FLOW – CUMULATIVE TO END QUARTER 1 2013 (All figures in USD millions)

Fund	GPE Funds		Catalytic Funds				TOTAL
	GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
Inflows							
Donor Contributions	685.9	20.4	1,833.4	86.1	75.8	38.8	2,740.4
Investment Returns	3.1	0.1	87.6	0	1.6	0	92.4
Refunds	0	0	26.5	0	0	0	26.5
Total Inflows	**689.1**	**20.5**	**1,947.5**	**86.1**	**77.4**	**38.8**	**2,859.3**
Outflows							
Projects	50.3	0	1,567.5	57.5	29.6	38.8	1,743.7
Supervision	1.2	0	9.8	0	0.2	0	11.2
Agency	4.4	0.4	0	0	0	0	4.8
Admin	15.1	0.4	3.7	0.2	0.2	0	19.5
Total Outflows	**71.0**	**0.8**	**1,581.0**	**57.7**	**29.9**	**38.8**	**1,779.2**
Closing Cash – 31 March 2013	**618.0**	**19.7**	**366.5**	**28.4**	**47.5**	**0.0**	**1,080.1**
Committed	***523.8***	***17.7***	***340.4***	***28.4***	***34.9***	***0***	***945.2***
Uncommitted	***94.2***	***2.0***	***26.2***	***0.0***	***12.6***	***0.0***	***134.9***

STATUS OF CONTRIBUTIONS – As of 31 March 2013 (All figures in USD eq. millions) Ref. Note 5

Contributor	GPE Fund Receipts in Q1 2013	GPE Fund Receipts as of Q1 2013	Catalytic Fund Receipts in Q 1 2013	Catalytic Fund Receipts as of Q1 2013	Total Received in Q1 2013	Total Received as of Q1 2013	GPE Fund Receivables	Catalytic Fund Receivables	Total Receivables	Total Value
Australia	30.7	102.1		43	**30.7**	**145.1**	177	0	**177**	**322.1**
Belgium		11.9		24.3		**36.2**	34.6	0	**34.6**	**70.8**
Canada		45.6		45.4		**91**	0	0	**0**	**91**
Denmark		64		123		**187**	0	0	**0**	**187**
European Commission		20.4		126.7		**147.1**	20.5	7.8	**28.3**	**175.4**
France		0	1.1	67.8	**1.1**	**67.8**	0	21.4	**21.4**	**89.2**
Germany		0		35.2		**35.2**	0	7	**7**	**42.2**
Ireland		10.3		46.3		**56.6**	0	0	**0**	**56.6**
Italy		0		35.2		**35.2**	0	0	**0**	**35.2**
Japan	5.1	7.5		7.3	**5.1**	**14.8**	0	0	**0**	**14.8**
Netherlands		78.8		471.9		**550.7**	76.9	0	**76.9**	**627.6**
Norway		67.6		114.5		**182.1**	58.2	0	**58.2**	**240.3**
Romania		0.1		0.6		**0.7**	0	0	**0**	**0.7**
Russia		0		10		**10**	0	0	**0**	**10**
Spain	26.8	26.8		324.4	**26.8**	**351.2**	0	0	**0**	**351.2**
Sweden		14.3		146.6		**160.9**	46	0	**46**	**206.9**
Switzerland		5.5		7.1		**12.6**	0	0	**0**	**12.6**
United Kingdom		251.5		404.6		**656.1**	167.2	0	**167.2**	**823.3**
Total	**62.6**	**706.3**	**1.1**	**2,034.1**	**63.7**	**2,740.4**	**580.4**	**36.2**	**616.6**	**3,357**

STATUS OF PROGRAM IMPLEMENTATION GRANT ALLOCATIONS AS OF 31 MARCH 2013 (All figures in USD)

Fund Country Name	Entity	Fund Status as of 31 March 2013 (Ref Note 6)	Grant Agreement Date	End Date	Revised Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q1 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Vietnam	World Bank	Active	01/09/2013	05/31/2016	84,600,000	84,600,000		13,000,000	13,000,000	71,600,000
Ghana	World Bank	Active	11/22/2012	10/31/2015	75,500,000	75,500,000			0	75,500,000
Afghanistan	UNICEF	Active	08/03/2012	09/30/2015	56,257,000	56,257,000			9,090,000	47,167,000
Cote d'Ivoire	World Bank	Active	07/16/2012	09/30/2015	41,400,000	41,400,000			1,974,367	39,425,633
Timor-Leste	World Bank	Active	06/25/2012	07/31/2015	2,800,000	2,800,000			0	2,800,000
Burkina Faso	World Bank	Closed	04/10/2012	09/30/2012	35,000,000	35,000,000			35,000,000	0
Moldova	World Bank	Active	03/27/2012	11/29/2013	4,400,000	4,400,000		71,843	421,843	3,978,157
Mongolia	World Bank	Active	03/06/2012	06/30/2014	10,000,000	10,000,000			2,000,000	8,000,000
Madagascar	UNICEF	Active	01/13/2012	06/30/2013	26,982,000	26,982,000			26,982,000	0
Rwanda	DFID	Active	09/12/2011	09/30/2014	70,000,000	70,000,000			44,000,000	26,000,000
Mozambique	World Bank	Active	07/18/2011	07/31/2014	90,000,000	90,000,000			19,995,046	70,004,954
Burkina Faso	World Bank	Closed	03/29/2011	12/15/2011	45,000,000	45,000,000			45,000,000	0
Kyrgyz Republic	World Bank	Active	03/23/2011	12/31/2012	6,000,000	6,000,000		1,013,659	5,902,437	97,563
Papua New Guinea	World Bank	Active	03/03/2011	06/30/2014	19,200,000	19,200,000		367,342	1,832,364	17,367,636
Nepal	World Bank	Active	12/07/2010	12/15/2014	120,000,000	120,000,000		10,654,779	78,670,761	41,329,239
Malawi	World Bank	Active	11/22/2010	06/30/2013	90,000,000	90,000,000			38,208,000	51,792,000
Madagascar	UNICEF	Active	11/18/2010	12/31/2012	22,018,000	22,018,000			22,018,000	0
Cameroon	World Bank	Closed	11/11/2010	12/31/2011	24,564,100	24,564,100			24,564,100	0
Djibouti	World Bank	Active	10/30/2010	03/31/2013	4,000,000	4,000,000		562,472	3,448,362	551,638

Fund Country Name	Entity	Fund Status as of 31 March 2013 (Ref Note 6)	Grant Agreement Date	End Date	Revised Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q1 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Togo	World Bank	Active	10/29/2010	05/01/2014	45,000,000	45,000,000			23,901,534	21,098,466
Liberia	World Bank	Active	09/29/2010	06/29/2015	40,000,000	40,000,000		724,300	8,220,590	31,779,410
Guinea	UNICEF	Active	08/28/2010	12/31/2012	24,000,000	24,000,000			24,000,000	0
Lesotho	World Bank	Active	08/25/2010	05/31/2013	20,000,000	20,000,000			1,425,867	18,574,133
Lao People's Democratic Republic	World Bank	Active	08/12/2010	08/31/2013	30,000,000	30,000,000		1,332,997	17,268,601	12,731,399
Ethiopia	World Bank	Active	07/26/2010	06/30/2013	98,000,000	98,000,000		880,573	92,497,270	5,502,730
Haiti	World Bank	Active	06/10/2010	10/31/2015	22,000,000	22,000,000			19,739,258	2,260,742
Tajikistan	World Bank	Active	01/19/2010	06/30/2013	13,500,000	13,500,000		607,396	10,611,037	2,888,963
Madagascar	UNICEF	Closed	12/18/2009	06/30/2011	15,000,000	15,000,000			15,000,000	0
Rwanda	World Bank	Closed	10/22/2009	06/30/2010	35,000,000	35,000,000			35,000,000	0
Niger	World Bank	Active	10/15/2009	05/31/2012	8,000,000	8,000,000			7,642,592	357,408
Yemen, Republic of	World Bank	Active	09/30/2009	03/31/2013	20,000,000	20,000,000			20,000,000	0
Gambia, The	World Bank	Active	08/06/2009	06/30/2013	28,000,000	28,000,000		3,032,318	28,000,000	0
Zambia	Netherlands	Closed	08/03/2009	12/31/2011	60,200,000	60,200,000			60,200,000	0
Senegal	World Bank	Active	07/29/2009	09/30/2013	81,500,000	81,500,000		1,685,200	65,084,070	16,415,930
Burkina Faso	World Bank	Closed	06/29/2009	12/15/2009	22,000,000	22,000,000			22,000,000	0
Central African Republic	World Bank	Active	04/06/2009	06/30/2013	37,800,000	37,800,000		458,375	35,770,334	2,029,666
Ghana	World Bank	Closed	04/01/2009	06/30/2011	0	0			0	0
Timor-Leste	World Bank	Closed	02/12/2009	09/30/2010	4,861,428	4,861,428			4,861,428	0

Fund Country Name	Entity	Fund Status as of 31 March 2013 (Ref Note 6)	Grant Agreement Date	End Date	Revised Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q1 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Sao Tome and Principe	World Bank	Closed	01/26/2009	06/30/2011	3,600,000	3,600,000			3,600,000	0
Ethiopia	World Bank	Active	11/21/2008	07/07/2013	70,000,000	70,000,000		-133,737	68,364,885	1,635,115
Sierra Leone	World Bank	Active	09/15/2008	09/30/2012	13,900,000	13,900,000		294,104	11,691,405	2,208,595
Mozambique	World Bank	Closed	08/21/2008	12/31/2010	79,000,000	79,000,000			79,000,000	0
Guinea	World Bank	Active	08/13/2008	01/15/2013	40,000,000	40,000,000			29,199,544	10,800,456
Cambodia	World Bank	Active	06/13/2008	12/31/2012	57,400,000	57,400,000			57,360,856	39,144
Benin	World Bank	Closed	04/18/2008	06/15/2012	75,108,025	75,108,025			75,108,025	0
Mauritania	World Bank	Active	04/08/2008	03/31/2012	14,000,000	14,000,000		-1,961	13,998,039	1,961
Mali	World Bank	Closed	12/04/2007	12/31/2010	6,553,547	6,553,547			6,553,547	0
Rwanda	World Bank	Closed	09/11/2007	06/30/2010	70,000,000	70,000,000			70,000,000	0
Kyrgyz Republic	World Bank	Closed	05/22/2007	05/31/2010	8,990,278	8,990,278			8,990,278	0
Mongolia	World Bank	Active	03/16/2007	12/31/2013	29,400,000	29,400,000			29,400,000	0
Cameroon	World Bank	Closed	02/16/2007	10/31/2008	22,500,000	22,500,000			22,500,000	0
Nicaragua	World Bank	Closed	11/01/2006	10/31/2010	17,000,000	17,000,000			17,000,000	0
Lesotho	World Bank	Closed	09/07/2006	06/30/2010	11,671,512	11,671,512			11,671,512	0
Ghana	World Bank	Closed	08/25/2006	08/31/2007	11,000,000	11,000,000			11,000,000	0
Timor-Leste	World Bank	Closed	06/12/2006	06/30/2009	8,188,095	8,188,095			8,188,095	0
Tajikistan	World Bank	Closed	05/29/2006	09/01/2010	18,250,293	18,250,293			18,250,293	0
Moldova	World Bank	Closed	05/25/2006	08/31/2010	8,768,414	8,768,414			8,768,414	0
Djibouti	World Bank	Closed	05/03/2006	09/20/2010	8,000,000	8,000,000			8,000,000	0

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Mauritania	World Bank	Closed	03/02/2006	06/30/2007	4,000,000	4,000,000			4,000,000	0
Gambia, The	World Bank	Closed	02/22/2006	12/31/2008	9,400,000	9,400,000			9,400,000	0
Yemen, Republic of	World Bank	Closed	01/21/2006	11/21/2007	10,000,000	10,000,000			10,000,000	0
Kenya	World Bank	Closed	11/10/2005	12/31/2008	121,000,000	121,000,000			121,000,000	0
Madagascar	World Bank	Closed	07/20/2005	07/31/2009	60,000,000	60,000,000			60,000,000	0
Ghana	World Bank	Closed	02/16/2005	01/31/2006	8,000,000	8,000,000			8,000,000	0
Niger	World Bank	Closed	01/12/2005	06/30/2008	8,000,000	8,000,000			8,000,000	0
Gambia, The	World Bank	Closed	11/04/2004	12/31/2005	4,000,000	4,000,000			4,000,000	0
Niger	World Bank	Closed	10/06/2004	06/30/2005	5,000,000	5,000,000			5,000,000	0
Guyana	World Bank	Closed	09/28/2004	12/31/2012	32,919,857	32,919,857			32,919,857	0
Nicaragua	World Bank	Closed	08/19/2004	06/30/2005	7,000,000	7,000,000			7,000,000	0
Mauritania	World Bank	Closed	04/23/2004	03/31/2006	5,000,000	5,000,000			5,000,000	0
Yemen, Republic of	World Bank	Closed	04/23/2004	08/30/2005	9,777,701	9,777,701			9,777,701	0
Burundi	Belgium	Pending			52,900,000	52,900,000			0	52,900,000
Chad	UNICEF	Pending			40,140,000	40,140,000			0	40,140,000
Chad	UNESCO	Pending			7,060,000	7,060,000			0	7,060,000
Congo DR	World Bank	Pending			93,600,000	93,600,000			0	93,600,000
Congo DR	World Bank	Pending			6,400,000	6,400,000			0	6,400,000
Guinea-Bissau	UNICEF	Pending			12,000,000	12,000,000			0	12,000,000
Mali	World Bank	Pending			41,700,000	18,000,000	23,700,000		0	41,700,000
Nicaragua	World Bank	Pending			16,700,000	16,700,000			0	16,700,000

Fund Country Name	Entity	Fund Status as of 31 March 2013 (Ref Note 6)	Grant Agreement Date	End Date	Revised Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q1 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
South Sudan	UNICEF	Pending			36,100,000	36,100,000			0	36,100,000
Sudan	World Bank	Pending			76,500,000	76,500,000			0	76,500,000
TOTALS					2,673,110,250	2,649,410,250	23,700,000	34,549,661	1,706,072,312	967,037,938

EXPLANATORY NOTES

1. GPE Funds refer to two specific trust funds. The main fund which is a financial intermediary fund where the Trustee is the World Bank and a second fund for contributions from the European Commission. Catalytic Funds represents the consolidated position of the three Catalytic Funds (EFA-FTI Multi Donor Trust Fund, EC's contribution to the EFA-FTI Catalytic Fund (ACP only), and EFA-FTI Catalytic Trust Fund II for contributions from Germany and the EC) and the GPE related grants funded from the Bank Netherlands Partnership Program which preceded the other funds. The total figures exclude amounts related to the Secretariat Trust Fund and the EPDF as these funds are no longer active with balances to be refunded to the individual contributors.

2. Inflows are comprised primarily of funding from the public sector through sovereign governments. Other sources include refunds from grants, and investment income.

3. Outflows refer to transfers of funds out of the Trust Funds. The majority of Outflows are for Projects (Program Implementation Grants, Education Plan Development Grants, Program Development Grants, Civil Society Education Fund and Global and Regional Activities). Other Outflows relate to agency fees, supervision allocations, and administrative costs such as the Secretariat budget, the Trustee budget and administrative fees.

4. The cash balance represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations).

5. Contributions and Receivables only reflect actual contributions made to the funds included in this report (i.e. it does not capture contributions to EPDF and the Secretariat Trust Fund which are now inactive) or the balance of contributions to be paid based on signed contribution agreements. Where the contribution amount is in a currency other than US Dollars, the exchange rate used to value the receivable is the rate as of 31 March 2013.

6. Grants are recorded as closed when all administrative arrangements have been finalized, which can take several months after the end date of actual grant activities. When a grant is closed, the value of the grant is reduced to match the value of funds used, and any difference is de-committed and made available to the general pool of funds to finance new allocations.

7. Deferred commitments refer to the Board approved allocations where the commitment will not be made in the immediate future. Program implementation grant allocations approved by the Board from the GPE Funds from 1 January 2013 will be committed in annual installments over the lifetime of the grant as agreed by the Board at its meeting in November 2012.

8. Where the World Bank is Supervising Entity, this refers to actual disbursements to the implementing agency as opposed to transfers of funds from the Trust Funds to the World Bank. Where an agency other than the World Bank is Supervising or Managing Entity, this refers to the transfers of funds from the Trust Fund to that Entity. Therefore there will always be a temporary timing difference between outflows from the Trust Funds and actual disbursements reported.