

GLOBAL
PARTNERSHIP
for EDUCATION

GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2017

Prepared by the Global Partnership for Education Secretariat

(For queries on information in this report please contact ppower@globalpartnership.org)

Overview

This report provides a consolidated overview of the financial position of the active Global Partnership for Education Trust Funds for the year ending December 31, 2017. The report excludes figures related to the EPDF and Secretariat Trust Funds which are no longer active.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 quarterly reports prepared by the Trustee for the GPE Fund which is a Financial Intermediary Fund.

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 December 31, 2017 was US$374 million, an increase of close to US$81.2 million from the balance held at December 31, 2016 of US$292.8 million. The increase reflects the increased level of contributions in preparation of the replenishment in early 2018.

Of the cash balance, roughly US$55.1 million was either committed or authorized for commitment (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2017. The overwhelming majority is committed for program implementation grants.

As of December 31, the balance of funds that were uncommitted and therefore available to make new commitments were **US$318 million**, However the majority of these funds are required to fund commitments in 2018 for third, second, and first commitments for program implementation grants approved by the Board in 2015, 2016, and 2017, respectively.

Donor Contributions during the year amounted to US$473.6 million (as of December 31, 2017) while transfers out of the Trust Funds amounted to US$401.9 million (as of December 31, 2017). Disbursements of funds in the year for program implementation grants amounted to US$476.3 million (US$3,897.4 million as of December 31, 2017).

Six Countries were approved during 2017 for new Education Sector Program Implementation Grants (Burkina Faso, Lesotho, Liberia, Somalia (Puntland), Tanzania (Zanzibar), and Somalia (Somaliland) was approved for accelerated funding) valued at US$61.3m, while five grants were closed during the same period (Cambodia, Cote d'Ivoire, Nicaragua, Sao Tome and Principe, and Tajikistan).

TABLE 1 – CASH FLOW – Jan 1 2017 – 31 Dec 2017
(All figures in USD millions)

Notes	Fund	GPE Funds		Catalytic Funds				TOTAL
		GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
1	Opening Cash Balance 1 January 2017	273.8	2.8	13.7	1.2	1.2	0	**292.8**
2	**Inflows**							
	Donor Contributions	473.6	0.0	0.0	0.0	0.0	0.0	**473.6**
	Investment Returns	9.4	0.1	0.0	0.0	0.0	0.0	**9.5**
	Refunds	0	0	0.0	0.0	0.0	0.0	**0.0**
	Total Inflows	**483.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**483.1**
3	**Outflows**							
	Projects	355.0	0.3	10.9	0	0.0	0	**366.2**
	Supervision	1.5	0.0	0.1	0	0.0	0	**1.6**
	Agency	5.9	0.0	0	0	0	0	**5.9**
	Admin	27.1	-0.2	0	0	0.0	0	**26.9**
	Refunds	0.0	0.0	0	1.2	0	0	**1.2**
	Total Outflows	**389.5**	**0.1**	**11.0**	**1.2**	**0.0**	**0.0**	**401.8**
4	**Closing Cash – December 31, 2017**	**367.3**	**2.8**	**2.7**	**0.0**	**1.2**	**0**	**374.1**
	Committed	***53.4***	***0.7***	***1.0***	***0.0***	***0.0***	***0***	**55.1**
	Uncommitted	***313.9***	***2.1***	***1.7***	***0.0***	***1.2***	***0***	**319.0**

TABLE 2 – CASH FLOW – CUMULATIVE TO 31 DECEMBER 2017 (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	2691.2	56.7	1,855.3	86.1	91.2	38.8	**4819.4**
Investment Returns	25.2	0.5	88.9	0	1.95	0	**116.6**
Refunds	0	0.0	27.0	0.60	0.0	0	**27.6**
Total Inflows	**2716.4**	**57.3**	**1971.2**	**86.7**	**93.1**	**38.8**	**4963.6**
Outflows							
Projects	2139.7	51.9	1948.2	85.3	91.8	38.8	**4,355.7**
Supervision	26.0	0.4	16.1	0.0	0.00	0	**42.5**
Agency	58.6	1.1	0.6	0.0	0.0	0	**60.3**
Admin	124.8	1.1	3.7	0.2	0.18	0	**130.0**
Refunds	0.0	0.0	0.0	1.2	0.00	0	**1.2**
Total Outflows	**2349.1**	**54.5**	**1968.6**	**86.7**	**92.0**	**38.8**	**4,589.8**
Closing Cash – December 31, 2017	**367.3**	**2.8**	**2.7**	**0.0**	**1.2**	**0**	**374.1**
Committed	**53.4**	**0.7**	**1.0**	**0.0**	**0.0**	**0**	**55.1**
Uncommitted	**313.9**	**2.1**	**1.7**	**0.0**	**1.2**	**0**	**319.0**

STATUS OF CONTRIBUTIONS – As of December 31, 2017 (All figures in USD eq. millions) Ref. Note 5

Contributor	GPE Fund Receipts 2017	GPE Fund Receipts as of 2017	Catalytic Fund Receipts in 2017	Catalytic Fund Receipts as of 2017	Total Received in 2017	Total Received as of 2017	GPE Fund Receivables	Total Receivables
Australia	27.0	350.1	0.0	43.1	**27.0**	**393.2**	12.5	**12.5**
Belgium	7.7	58.9	0.0	24.3	**7.7**	**83.2**	7.8	**7.8**
Canada	22.4	114.7	0.0	45.4	**22.4**	**160.1**	23.9	**23.9**
CIFF	1.0	6.0	0.0	0.0	**1.0**	**6.0**	16.0	**16.0**
Denmark	38.4	266.3	0.0	123.1	**38.4**	**389.4**	0.0	**0.0**
Dubai Cares	1.0	1.0	0.0	0.0	**1.0**	**1.0**	0.0	**0.0**
EC	118.4	211.1	0.0	134.9	**118.4**	**345.9**	27.0	**27.0**
Finland	0.0	7.5	0.0	0.0	**0.0**	**7.5**	0.0	**0.0**
France	8.7	18.7	0.0	89.9	**8.7**	**108.6**	0.0	**0.0**
Germany	7.9	34.1	0.0	42.3	**7.9**	**76.4**	8.4	**8.4**
Ireland	4.7	35.3	0.0	46.2	**4.7**	**81.5**	0.0	**0.0**
Italy	2.4	12.1	0.0	35.1	**2.4**	**47.2**	0.0	**0.0**
Japan	1.9	16.2	0.0	7.3	**1.9**	**23.5**	0.0	**0.0**
Korea	0.7	2.8	0.0	0.0	**0.7**	**2.8**	2.2	**2.2**
Luxembourg	0.0	1.1	0.0	0.0	**0.0**	**1.1**	0.0	**0.0**
Netherlands	0.0	157.5	0.0	472.0	**0.0**	**629.5**	0.0	**0.0**
Norway	76.6	327.5	0.0	114.5	**76.6**	**442.0**	0.0	**0.0**
OSF	0.5	0.5	0.0	0.0	**0.5**	**0.5**	1.0	**1.0**
Rockefeller Foundation	0.0	0.4	0.0	0.0	**0.0**	**0.4**	0.0	**0.0**
Romania	0.0	0.1	0.0	0.6	**0.0**	**0.7**	0.0	**0.0**
Russia	0.0	0.0	0.0	10.0	**0.0**	**10.0**	0.0	**0.0**
Spain	0.0	26.9	0.0	324.4	**0.0**	**351.3**	0.0	**0.0**
Stichting Benevolentia	0.9	0.9	0.0	0.0	**0.9**	**0.9**	1.7	**1.7**
Sweden	31.5	190.6	0.0	146.6	**31.5**	**337.2**	22.1	**22.1**
Switzerland	20.0	46.5	0.0	7.0	**20.0**	**53.5**	0.0	**0.0**
United Kingdom	102.0	666.1	0.0	404.6	**102.0**	**1070.7**	36.5	**36.5**
United States	0.0	195.0	0.0	0.0	**0.0**	**195.0**	0.0	**0.0**
Total	**473.6**	**2747.8**	**0.0**	**2071.3**	**473.6**	**4819.1**	**159.0**	**159.0**

Summary of Program Implementation Grant Allocations and Disbursements by Calendar Year
(US$m)

Fund Country Name	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Transferred	To Be Transferred	Disbursed 2017	Cumulative Disbursed (Ref Note 8)	Undisbursed
Active and Pending Grants										
AFD										
Burkina Faso	Mar-18	Mar-22	33,800,000	0	33,800,000	0	33,800,000	0	0	33,800,000
Burkina Faso	Nov-13	Dec-17	78,200,000	78,200,000	0	78,200,000	0	8,400,000	78,200,000	0
Total AFD Active and Pending			**112,000,000**	**78,200,000**	**33,800,000**	**78,200,000**	**33,800,000**	**8,400,000**	**78,200,000**	**33,800,000**
DFID										
Rwanda	Jun-15	May-18	25,200,000	22,680,000	2,520,000	22,680,000	2,520,000	5,040,000	22,680,000	2,520,000
Zambia	Nov-13	Sep-18	35,200,000	21,300,000	13,900,000	21,264,000	13,936,000	0	21,264,000	13,936,000
Total DFID Active and Pending			**60,400,000**	**43,980,000**	**16,420,000**	**43,944,000**	**16,456,000**	**5,040,000**	**43,944,000**	**16,456,000**
SAVE THE CHILDREN										
Somalia (Somaliland Accelerated Funding)	Jun-17	Mar-18	1,920,000	1,536,000	384,000	1,536,000	384,000	0	0	1,920,000
Total Save the Children Active and Pending			**1,920,000**	**1,536,000**	**384,000**	**1,536,000**	**384,000**	**0**	**0**	**1,920,000**
SIDA										

Tanzania	Jul-14	Dec-18	94,800,000	94,800,000	0	94,800,000	0	36,586,790	94,800,000	0
Tanzania (Zanzibar)	Apr-18	Apr-22	5,761,000	0	5,761,000	0	5,761,000	0	0	5,761,000
Total SIDA Active and Pending			**100,561,000**	**94,800,000**	**5,761,000**	**94,800,000**	**5,761,000**	**36,586,790**	**94,800,000**	**5,761,000**
UNESCO										
Chad	Apr-13	Jun-17	7,060,000	7,060,000	0	7,060,000	0	1,724,795	6,933,935	126,065
Total UNESCO Active and Pending			**7,060,000**	**7,060,000**	**0**	**7,060,000**	**0**	**1,724,795**	**6,933,935**	**126,065**
UNICEF										
Afghanistan	Aug-12	Jun-18	55,700,000	55,700,000	0	55,700,000	0	0	55,700,000	0
Burundi	Apr-16	Mar-19	20,100,000	20,100,000	0	20,100,000	0	6111378.38	10,841,602	9,258,398
Central African Republic	Dec-14	Jul-18	15,510,000	15,510,000	0	15,510,000	0	3,993,474	14,108,253	1,401,747
Chad	Feb-16	Feb-17	6,955,170	6,955,170	0	6,955,170	0	1,799,077	6,419,432	535,738
Chad	Jan-13	Jun-17	40,140,000	40,140,000	0	40,140,000	0	4,040,635	39,683,801	456,199
Comoros	Sep-13	Jun-18	4,600,000	1,828,751	2,771,249	4,600,000	0	1,002,669	4,193,700	406,300
Eritrea	Mar-14	Dec-18	25,300,000	25,300,000	0	22,272,454	3,027,546	2,387,836	9,131,374	16,168,626
Guinea-Bissau	Sep-12	Sep-17	12,000,000	12,000,000	0	12,000,000	0	2,396,180	11,417,380	582,620
Somalia (Puntland)	Oct-17	Sep-20	5,600,000	0	5,600,000	679,351	4,920,649	61,051	61,051	5,538,949
Somalia (Puntland)	Jun-13	Oct-16	2,100,000	2,100,000	0	2,100,000	0	0	2,087,167	12,833
Somalia (Somaliland)	Jun-13	Sep-17	4,200,000	4,200,000	0	4,200,000	0	592,257	4,174,089	25,911
Somalia (South Central)	Oct-13	Dec-17	8,200,000	8,200,000	0	8,200,000	0	1,932,464	7,342,758	857,242
South Sudan	Jan-13	May-18	36,100,000	36,100,000	0	36,100,000	0	13,333,805	28,198,409	7,901,591
Yemen, Republic of	Mar-14	Mar-19	72,600,000	55,000,000	17,600,000	50,000,000	22,600,000	17,097,680	27,520,299	45,079,701

Zimbabwe	Dec-16	Dec-19	20,580,000	5,000,000	15,580,000	8,000,000	12,580,000	1,320,079	1,320,079	19,259,921
Zimbabwe	Jan-14	Dec-16	23,600,000	23,600,000	0	23,600,000	0	1,377,853	23,600,000	0
Total UNICEF Active and Pending			**353,285,170**	**311,733,921**	**41,551,249**	**310,156,975**	**43,128,195**	**57,446,440**	**245,799,394**	**107,485,776**
World Bank										
Bangladesh	Jan-16	Jun-18	100,000,000	87,500,000	12,500,000	83000000	17,000,000	37500000	57500000	42,500,000
Benin	Mar-14	Apr-18	42,300,000	42,300,000	0	42,300,000	0	11,193,116	41,120,045	1,179,955
Cameroon	Mar-14	Sep-18	53,300,000	45,000,000	8,300,000	53,300,000	0	18,194,958	34,831,612	18,468,388
Congo, DR	Nov-16	Feb-21	100,000,000	20,000,000	80,000,000	10,000,000	90,000,000	8,500,000	8,500,000	91,500,000
Congo, DR	May-13	Feb-17	100,000,000	100,000,000	0	100,000,000	0	1,884,119	99,938,746	61,254
Côte d'Ivoire	Jul-12	Aug-17	41,400,000	41,400,000	0	41,400,000	0	1,905,994	41,382,985	17,015
Djibouti	Apr-14	Jun-18	3,800,000	3,800,000	0	3,800,000	0	1,384,463	2,026,813	1,773,187
Ethiopia	Mar-17	Jun-19	99,500,000	99,500,000	0	71,500,000	28,000,000	19,059,957	19059957.15	80,440,043
Ethiopia	May-14	Jan-19	100,000,000	100,000,000	0	100,000,000	0	14,385,156	100000000	0
Gambia, The	Apr-14	Aug-18	6,900,000	6,900,000	0	6,900,000	0	1,634,477	6,579,424	320,576
Guinea	Jul-15	Aug-19	37,800,000	28,000,000	9,800,000	21,000,000	16,800,000	12,572,038	19,377,896	18,422,104
Guyana	Jun-15	Sep-18	1,700,000	1,700,000	0	1,700,000	0	513,480	1,700,000	0
Haiti	Nov-14	Jun-18	24,100,000	24,100,000	0	24,100,000	0	833,358	24,100,000	0
Kenya	Jun-15	Mar-19	88,400,000	62,500,000	25,900,000	58,000,000	30,400,000	27,314,409	51,588,802	36,811,198
Kyrgyz Republic	May-14	Jun-18	12,700,000	12,700,000	0	11,700,000	1,000,000	2999999.99	11,599,414	1,100,586
Lao People's Democratic Republic	Jun-15	Jul-19	16,800,000	10,000,000	6,800,000	5,000,000	11,800,000	510,976	2,142,760	14,657,240
Lesotho	Jul-17	Aug-20	2,100,000	2,100,000	0	400,000	1,700,000	355,639	355,639	1,744,361
Liberia	Nov-17	Nov-21	11,070,000	0	11,070,000	0	11,070,000	0	0	11,070,000
Madagascar	Oct-13	Dec-17	85,400,000	85,400,000	0	85,400,000	0	17,052,682	84,182,122	1,217,878
Malawi	Sep-16	Dec-20	44,900,000	19,100,000	25,800,000	12,000,000	32,900,000	7,500,000	7,500,000	37,400,000
Mali	May-13	Dec-17	41,700,000	41,700,000	0	41,700,000	0	9,023,121	41,248,412	451,588
Mauritania	Feb-14	Nov-18	12,400,000	12,400,000	0	12,400,000	0	2,495,575	10,433,844	1,966,156

Mozambique	Sep-15	Dec-18	57,900,000	50,000,000	7,900,000	28,000,000	29,900,000	8,500,000	26,500,000	31,400,000
Nepal	Jan-16	Jul-19	59,300,000	49,500,000	9,800,000	37,000,000	22,300,000	0	36,687,006	22,612,994
Niger	Jul-14	Jun-19	84,200,000	65,000,000	19,200,000	50000000	34,200,000	20601183.54	45138517.6	39,061,482
Nigeria	May-15	Jun-19	100,000,000	56,000,000	44,000,000	51000000	49,000,000	31499992.75	50141417.74	49,858,582
OECS (Caribbean Island States)	Aug-16	Sep-19	2,000,000	2,000,000	0	529,625	1,470,375	411,400	411,400	1,588,600
Pakistan (Balochistan)	Mar-15	Mar-19	34,000,000	34,000,000	0	16,568,017	17,431,983	5,000,000	13,068,017	20,931,983
Pakistan (Sindh)	Mar-15	Dec-17	66,000,000	66,000,000	0	66,000,000	0	37080921	65730921	269,079
Sao Tome and Principe	Feb-14	Jun-17	1,100,000	1,100,000	0	1,100,000	0	271986.32	1100000	0
Senegal	Nov-13	May-18	46,900,000	46,900,000	0	46,900,000	0	8,587,328	44,598,359	2,301,641
Sierra Leone	Aug-14	Dec-17	17,900,000	17,900,000	0	17,900,000	0	12,658,623	17,899,794	206
Sudan	Apr-13	Feb-19	76,500,000	76,500,000	0	76,500,000	0	18,929,976	69,040,900	7,459,100
Tajikistan	Oct-13	Sep-17	16,200,000	16,200,000	0	16,200,000	0	1,912,358	16,200,000	0
Togo	Mar-15	Sep-18	27,800,000	22,000,000	5,800,000	19,000,000	8,800,000	4,148,903	11,120,000	16,680,000
Uganda	Aug-14	Jun-19	100,000,000	80,000,000	20,000,000	55,000,000	45,000,000	10,400,000	42,082,118	57,917,882
Uzbekistan	Oct-14	Jul-19	49,900,000	43,000,000	6,900,000	38,000,000	11,900,000	10,322,501	34,348,087	15,551,913
Total World Bank Active and Pending			**1,765,970,000**	**1,472,200,000**	**293,770,000**	**1,305,297,642**	**460,672,358**	**367,138,689**	**1,139,235,009**	**626,734,991**
Total Active and Pending Grants			**2,401,196,170**	**2,009,509,921**	**391,686,249**	**1,840,994,617**	**560,201,553**	**476,336,715**	**1,608,912,338**	**792,283,832**
Closed Grants										
Belgium										
Burundi	Jun-13	Dec-16	32,800,000	32,800,000	0	32,800,000	0	0	32,800,000	0
Total Belgium Closed			**32,800,000**	**32,800,000**	**0**	**32,800,000**	**0**	**0**	**32,800,000**	**0**

DFID										
Rwanda	Sep-11	Sep-14	70,000,000	70,000,000	0	70,000,000	0	0	70,000,000	0
Total DFID Closed			**70,000,000**	**70,000,000**	**0**	**70,000,000**	**0**	**0**	**70,000,000**	**0**
Netherlands										
Zambia	Aug-09	Dec-11	60,200,000	60,200,000	0	60,200,000	0	0	60,200,000	0
Total Netherlands Closed			**60,200,000**	**60,200,000**	**0**	**60,200,000**	**0**	**0**	**60,200,000**	**0**
SIDA										
Tanzania (Zanzibar)	Aug-13	Jan-17	4,912,511	4,912,511	0	4,912,511	0	0	4,912,511	0
Total SIDA Closed			**4,912,511**	**4,912,511**	**0**	**4,912,511**	**0**	**0**	**4,912,511**	**0**
UNICEF										
Central African Republic	Nov-13	Jun-15	3,690,000	3,690,000	0	3,690,000	0	0	3,690,000	0
Guinea	Aug-10	Dec-14	24,000,000	24,000,000	0	24,000,000	0	0	24,000,000	0
Madagascar	Jan-12	Dec-13	26,920,182	26,920,182	0	26,920,182	0	(61,818)	26,920,182	0
Madagascar	Nov-10	Dec-12	22,018,000	22,018,000	0	22,018,000	0	0	22,018,000	0
Madagascar	Dec-09	Jun-11	15,000,000	15,000,000	0	15,000,000	0	0	15,000,000	0
Yemen, Republic of	Jun-13	Nov-14	10,000,000	10,000,000	0	10,000,000	0	0	10,000,000	0
Total UNICEF Closed			**101,628,182**	**101,628,182**	**0**	**101,628,182**	**0**	**(61,818)**	**101,628,182**	**0**
World Bank										
Benin	Apr-08	Jun-12	75,108,025	75,108,025	0	75,108,025	0	0	75,108,025	0

Burkina Faso	Jun-09	Sep-12	102,000,000	102,000,000	0	102,000,000	0	0	102,000,000	0
Cambodia	May-14	Jul-17	38,500,000	38,500,000	0	38,500,000	0	5,765,073	38,500,000	0
Cambodia	Jun-08	Dec-12	57,360,856	57,360,856	0	57,360,856	0	0	57,360,856	0
Cameroon	Jun-07	Dec-11	47,064,100	47,064,100	0	47,064,100	0	0	47,064,100	0
Central African Republic	Apr-09	Mar-15	37,595,774	37,595,774	0	37,595,774	0	(928)	37,595,774	0
Djibouti	Oct-10	Mar-13	3,998,074	3,998,074	0	3,998,074	0	0	3,998,073	0
Djibouti	May-06	Sep-10	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Ethiopia	Jul-10	Dec-13	97,828,573	97,828,573	0	97,828,573	0	0	97,828,573	0
Ethiopia	Nov-08	Sep-13	69,535,734	69,535,734	0	69,535,734	0	0	69,535,734	0
Gambia, The	Aug-09	Sep-13	27,998,912	27,998,912	0	27,998,912	0	0	27,998,912	0
Gambia, The	Feb-06	Dec-08	9,400,000	9,400,000	0	9,400,000	0	0	9,400,000	0
Gambia, The	Nov-04	Dec-05	4,000,000	4,000,000	0	4,000,000	0	0	4,000,000	0
Ghana	Nov-12	Aug-16	75,500,000	75,500,000	0	75,500,000	0	0	75,500,000	0
Ghana	Apr-09	Jun-11	0	0	0	0	0	0	0	0
Ghana	Aug-06	Aug-07	11,000,000	11,000,000	0	11,000,000	0	0	11,000,000	0
Ghana	Feb-05	Jan-06	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Guinea	Aug-08	Dec-14	40,000,000	40,000,000	0	40,000,000	0	0	40,000,000	0
Guyana	Sep-04	Dec-12	32,919,857	32,919,857	0	32,919,857	0	0	32,919,857	0
Haiti	Jun-10	Oct-15	21999969.1	21999969.1	0	21999969.1	0	0	21999969.1	0
Kenya	Nov-05	Dec-08	121,000,000	121,000,000	0	121,000,000	0	0	121,000,000	0
Kyrgyz Republic	Mar-11	Dec-12	5,908,730	5,908,730	0	5,908,730	0	0	5,908,730	0
Kyrgyz Republic	May-07	May-10	8,990,278	8,990,278	0	8,990,278	0	0	8,990,278	0
Lao People's Democratic Republic	Aug-10	Aug-14	28,268,034	28,268,034	0	28,268,034	0	0	28,268,034	0
Lesotho	Aug-10	Apr-15	19,593,431	19,593,431	0	19,593,431	0	0	19,593,431	0
Lesotho	Jul-06	Jun-10	11,671,512	11,671,512	0	11,671,512	0	0	11,671,512	0

Liberia	Sep-10	Oct-16	40,000,000	40,000,000	0	40,000,000	0	0	40,000,000	0
Madagascar	Jul-05	Dec-10	60,000,000	60,000,000	0	60,000,000	0	0	60,000,000	0
Malawi	Nov-10	Jun-15	90,000,000	90,000,000	0	90,000,000	0	0	90,000,000	0
Mali	Dec-07	Dec-10	6,553,547	6,553,547	0	6,553,547	0	0	6,553,547	0
Mauritania	Apr-08	Mar-12	13,998,039	13,998,039	0	13,998,039	0	0	13,998,039	0
Mauritania	Apr-04	Jun-07	4,000,000	4,000,000	0	4,000,000	0	0	4,000,000	0
Mauritania	Apr-04	Mar-06	5,000,000	5,000,000	0	5,000,000	0	0	5,000,000	0
Moldova	Mar-12	Oct-14	4,353,014	4,353,014	0	4,353,014	0	0	4,353,014	0
Moldova	May-06	Aug-10	8,768,414	8,768,414	0	8,768,414	0	0	8,768,414	0
Mongolia	Mar-12	Jun-15	9,878,779	9,878,779	0	9,878,779	0	0	9,878,779	0
Mongolia	Mar-07	Dec-13	29,400,000	29,400,000	0	29,400,000	0	0	29,400,000	0
Mozambique	Jul-11	Mar-15	90,000,000	90,000,000	0	90,000,000	0	0	90,000,000	0
Mozambique	Aug-08	Dec-10	79,000,000	79,000,000	0	79,000,000	0	0	79,000,000	0
Nepal	Dec-10	Dec-14	117,760,473	117,760,473	0	117,760,473	0	0	117,760,473	0
Nicaragua	Apr-13	Nov-17	16,700,000	16,700,000	0	16,700,000	0	0	16,700,000	0
Nicaragua	Nov-06	Oct-10	17,000,000	17,000,000	0	17,000,000	0	0	17,000,000	0
Nicaragua	Aug-04	Jun-05	7,000,000	7,000,000	0	7,000,000	0	0	7,000,000	0
Niger	Oct-09	May-12	7,515,736	7,515,736	0	7,515,736	0	0	7,515,736	0
Niger	Oct-04	Jun-05	5,000,000	5,000,000	0	5,000,000	0	0	5,000,000	0
Niger	Jan-05	Jun-08	8,000,000	8,000,000	0	8,000,000	0	0	8,000,000	0
Papua New Guinea	Mar-11	Dec-15	19,200,000	19,200,000	0	19,200,000	0	0	19,200,000	0
Rwanda	Oct-09	Jun-10	35,000,000	35,000,000	0	35,000,000	0	0	35,000,000	0
Rwanda	Sep-07	Jun-10	70,000,000	70,000,000	0	70,000,000	0	0	70,000,000	0
Sao Tome and Principe	Jan-09	Jun-11	3,600,000	3,600,000	0	3,600,000	0	0	3,600,000	0
Senegal	Jul-09	Sep-14	79,674,938	79,674,938	0	79,674,938	0	0	79,674,938	0
Sierra Leone	Sep-08	Sep-12	11,691,406	11,691,406	0	11,691,406	0	0	11,691,406	0
Tajikistan	Jan-10	Jun-13	13,500,000	13,500,000	0	13,500,000	0	0	13,500,000	0
Tajikistan	May-06	Sep-10	18,250,293	18,250,293	0	18,250,293	0	0	18,250,293	0

Timor-Leste	Jun-12	Jul-15	2,537,205	2,537,205	0	2,537,205	0	0	2,537,205	0
Timor-Leste	Feb-09	Sep-10	4,861,428	4,861,428	0	4,861,428	0	0	4,861,428	0
Timor-Leste	Jun-06	Jun-09	8,188,095	8,188,095	0	8,188,095	0	0	8,188,095	0
Togo	Oct-10	Oct-14	44,898,450	44,898,450	0	44,898,450	0	0	44,898,450	0
Vietnam	Jan-13	May-16	84,288,433	84,288,433	0	84,288,433	0	0	84,288,433	0
Yemen, Republic of	Sep-09	Aug-13	19,989,071	19,989,071	0	19,989,071	0	0	19,989,071	0
Yemen, Republic of	Jan-06	Nov-07	10,000,000	10,000,000	0	10,000,000	0	0	10,000,000	0
Yemen, Republic of	Apr-04	Aug-05	9,777,701	9,777,701	0	9,777,701	0	0	9,777,701	0
Total World Bank Closed			**2,018,626,883**	**2,018,626,883**	**0**	**2,018,626,883**	**0**	**5,764,145**	**2,018,626,883**	**0**
Total Closed Grants			**2,288,167,576**	**2,288,167,576**	**0**	**2,288,167,576**	**0**	**5,702,327**	**2,288,167,575**	**0**
Total Grants (Active, Closed, Pending			**4,689,363,746**	**4,297,677,497**	**391,686,249**	**4,129,162,193**	**560,201,553**	**482,039,041**	**3,897,079,914**	**792,283,832**

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 December 31, 2017.

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 January 1, 2013 are 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 Grant Agent, 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 Grant Agent, this refers to the transfers of funds from the Trust Fund to that Agency. Beginning in 2015, both Transfers and Disbursements are being reported to distinguish between what has been transferred to the agency from GPE and what has been either disbursed to the government or spent directly by the grant agent.