GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED FINANCIAL REPORT

For the year ending
December 31, 2020

GPE Transforming Education

Overview

This report provides a consolidated overview of the financial position of the Global Partnership for Education Trust Fund for the year ending December 31, 2020 as the Trust Funds that are no longer active have been annexed since their closure in December 2018. This report provides details on the cash flows of the GPE Fund, including contributions, and program implementation grant disbursements.

During the 2018 through 2020 calendar years, more than US$2.5 billion worth of applications were approved, eclipsing the 2015-2017 financing period nearly fourfold. 2020 brought unexpected challenges from the COVID crisis, and GPE was able to respond by approving over US$500 million for COVID-19 accelerated funding. As a result of this rapid response and an increasing grant portfolio, grant disbursements in 2020 were significantly higher than other years at over US$900 million.

Summary of Financial Position

The funds held in trust (i.e. Cash) of the Global Partnership for Education Fund at December 31, 2020 was US$879.9 million, a decrease of close to US$40.7 million from the balance held at December 31, 2019 of US$920.6 million. The decrease reflects that while donor contributions increased in 2020, grant disbursements outpaced them.

Of the cash balance, roughly US$225.1 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, 2020. 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 was **US$654.8 million**, However due to GPE's approach of only committing funds in annual instalments for program implementation grants, the majority of these funds are required to fund commitments for the outer years for program implementation grants approved by the Board from 2017 through 2020.

Donor Contributions during the year amounted to US$881.7 million (as of December 31, 2020) while transfers out of the Trust Fund amounted to US$960 million (as of December 31, 2020). Disbursements of funds in the year for grant related financing totaled US$915 million (US$5,750 million as of December 31, 2020).

Some of the figures in the report differ from other Secretariat reports as the Secretariat locks the value of euro fund contributions not exchanged into US dollar at the time of receipt and values euro fund disbursements using the FX rate at the time of grant approval. The Trustee, however, uses a floating rate that is only updated at the time of the issuance of a report. The values contained herein match the December 31, 2020 Trustee Quarterly Report.

TABLE 1 – CASH FLOW – 1 Jan 2020 – 31 Dec 2020 (All figures in USD millions)

Opening Cash Balance 1 January 2020	**920.7**
Inflows	
Donor Contributions	889.9
Investment Returns	16.9
Total Inflows	**906.8**
Outflows	
Projects	845.2
Supervision	7.3
Agency	50.3
Admin	44.8
Total Outflows	**947.6**
Closing Cash – December 31, 2017	**879.9**
Committed	**225.1**
Uncommitted	**654.8**

TABLE 2 – CASH FLOW – CUMULATIVE TO 31 Dec 2020 (All figures in USD millions)

Cumulative Inflows	
Donor Contributions	4,784.8
Investment Returns	87.9
Total Cumulative Inflows	**4,872.7**
Cumulative Outflows	
Projects	3,579
Supervision	44.6
Agency	126.8
Admin	242.4
Total Cumulative Outflows	**3,992.7**
Closing Cash – December 31, 2020	**879.9**
Committed	**225.1**
Uncommitted	**654.8**

The figures in the table match what is shown in the Trustee Report, as of December 31, 2020. They may differ from figures provided by the Secretariat due to the management and recording of contributions to and disbursements from the euro fund. The Trustee values the contributions to the euro fund by providing a US dollar value of the funds at the time of the financial report whereas the Secretariat uses a specific exchange rate to value the euro grants and the contributions to the fund.

Inflows are comprised of funding primarily from the public sector through sovereign governments, along with funds from Private Foundations. Other sources include refunds from grants, and investment income.

Outflows refer to transfers of funds out of the Trust Funds. The majority of Outflows are for **Projects** (Program Implementation Grants, Multiplier Funding, Education Plan Development Grants, Program Development Grants, Education Out Loud (and its predecessor the Civil Society Education Fund), Knowledge and Innovation Exchange (and its predecessor "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.

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).

TABLE 3 - STATUS OF CONTRIBUTIONS – As of December 31, 2020 (All figures in USD eq. millions)

Donor	GPE Fund Receipts in 2020	Contributions paid to GPE Fund since inception (2011 to Dec 2020)	GPE Fund Receivables	Total Value
Australia	34.7	396.4	29.6	426.0
Belgium	7.6	81.8	0.0	81.8
Canada	88.8	250.2	27.5	277.7
CIFF	0.0	8.0	0.0	8.0
Denmark	59.5	427.5	38.8	466.3
Dubai Cares	0.0	2.0		2.0
European Commission	147.5	448.6	116.6	565.2
Finland	2.5	10.0		10.0
France	89.3	195.5	55.5	251.1
Germany	90.3	186.0	13.5	199.5
Ireland	8.0	63.6		63.6
Italy	4.8	26.0		26.0
Japan	0.8	22.0	7.1	29.2
Korea	0.8	5.0		5.0
Luxembourg	0.0	3.2		3.2
Netherlands	45.5	271.1		271.1
Norway	59.3	546.1	11.7	557.9
OSF	0.0	1.5		1.5
Rockefeller Foundation	0.0	0.4		0.4
Romania	0.0	0.1		0.1
Russia	0.0	0.0		0.0
Senegal	0.0	0.0	2.0	2.0
Spain	0.6	28.6		28.6
Stichting Benevolentia (Porticus)	0.0	2.2		2.2
Sweden	34.1	289.5		289.5
Switzerland	17.2	87.6		87.6
United Arab Emirates	33.0	66.0	34.0	100.0
United Kingdom	67.5	910.1	68.1	978.2
United States	90.0	447.5		447.5
Total	**881.7**	**4,776.5**	**404.5**	**5,181.0**

Contributions and Receivables only reflect actual contributions made to the GPE Fund or the balance of contributions to be paid based on signed contribution agreements. (i.e. it does not capture historic contributions to Trust Funds which are now inactive – please see Annex for such details). 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, 2020.

CONTRIBUTIONS TO THE GPE FUND (Percentage Share)

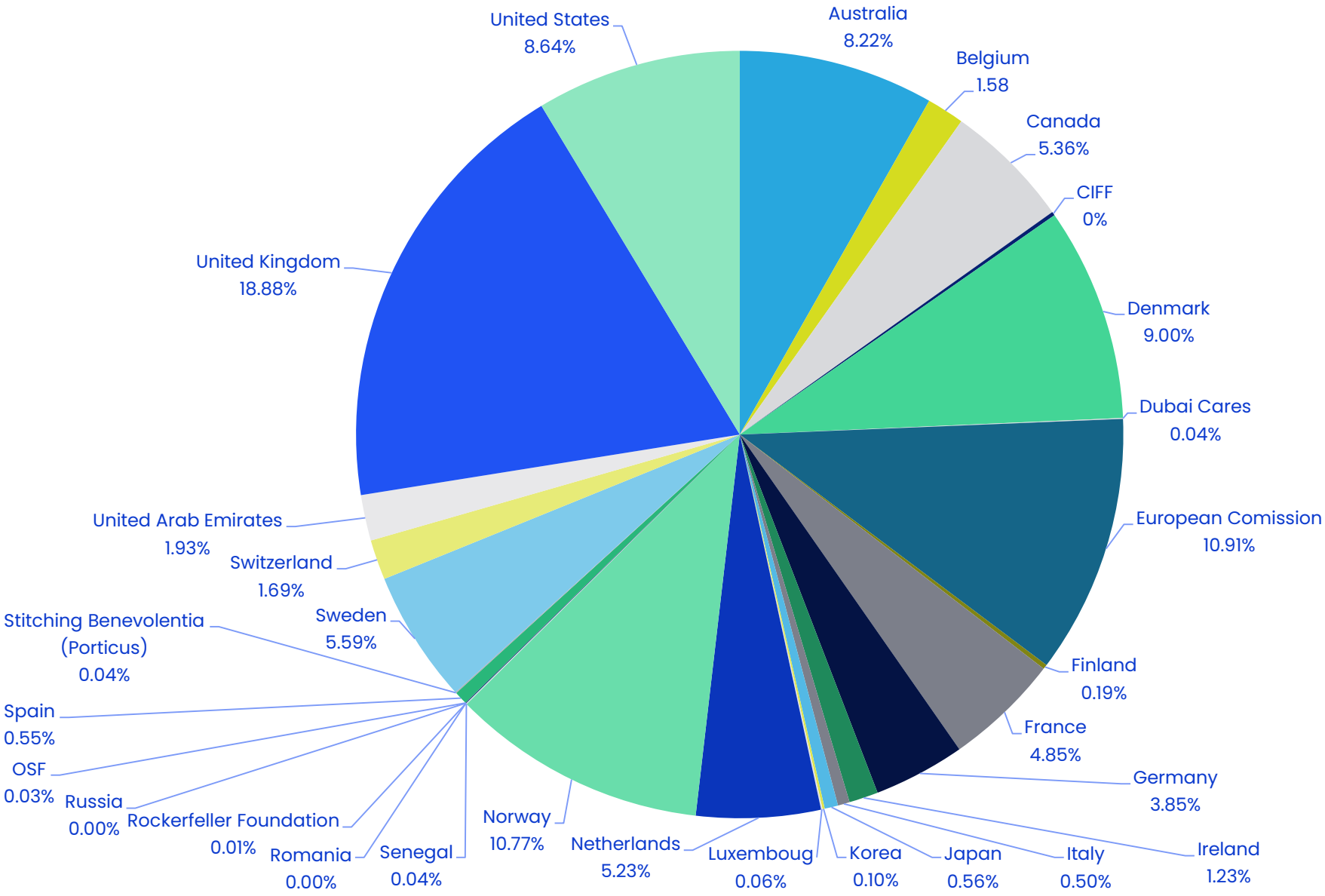


TABLE 4 - STATUS of 2018-2020 REPLENISHMENT As of Dec 31, 2020 (all figures in US$ MM)

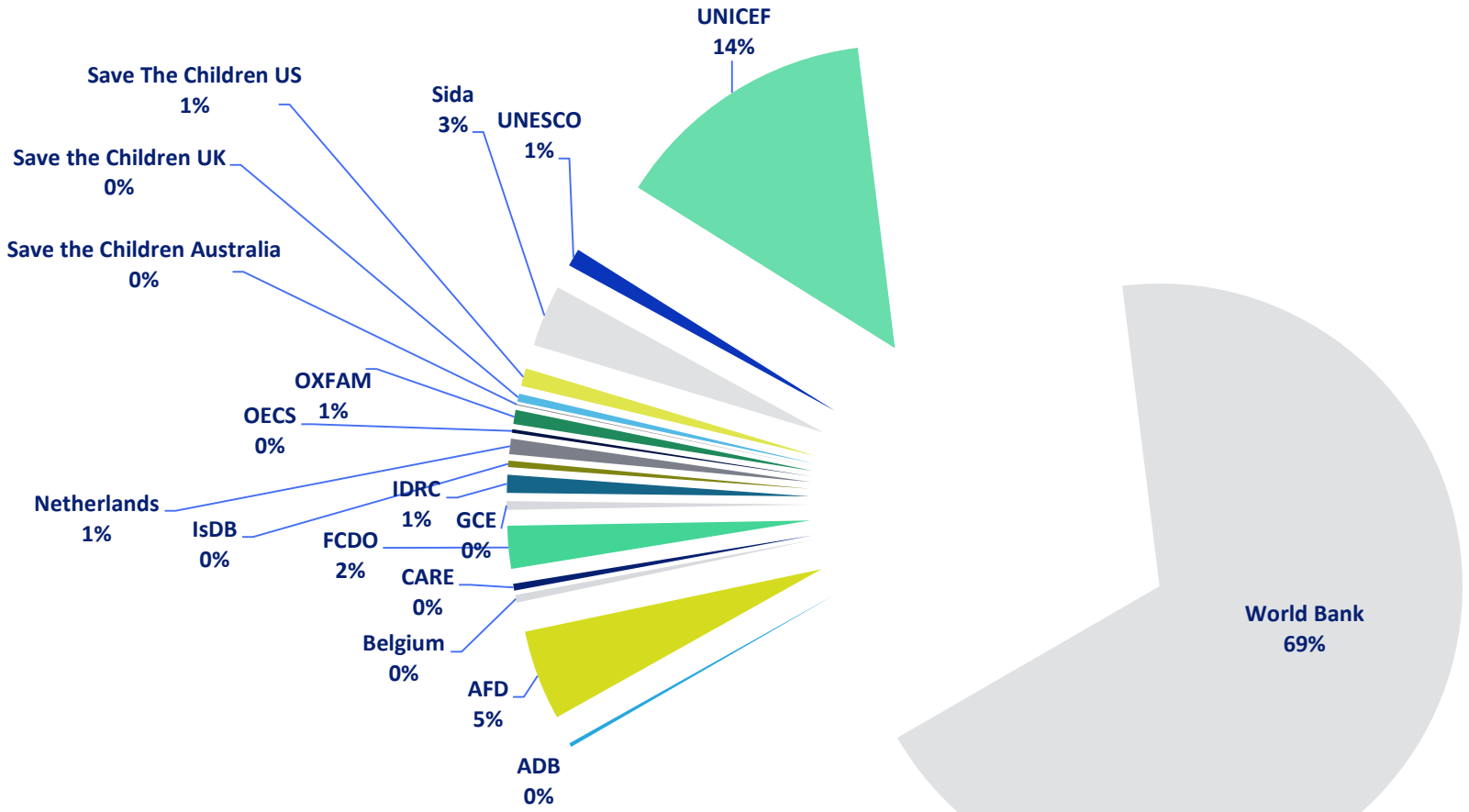
Donor	Pledging Currency	Pledged Amount (Local Currency)	Pledged Amount (in USD as of pledging date)	Paid In (Local Currency)	Paid In (USD)	Balance (Local Currency)	Balance (USD)
Australia	AUD	90.0	72.5	51.8	34.7	38.3	29.6
Belgium	EUR	19.5	25.4	19.5	22.9	-	-
Canada	CAD	215.0	175.2	180.0	135.5	35.0	27.5
Denmark	DKK	1,266.8	220.3	1,031.8	154.8	235.0	38.8
European Commission	EUR	337.5	439.5	242.5	294.2	95.0	116.6
Finland	EUR	2.0	2.5	2.0	2.5	-	-
France	EUR	200.0	260.4	154.8	176.7	45.3	55.5
Germany	EUR	141.0	170.2	130.0	151.7	11.0	13.5
Ireland	EUR	25.0	32.6	25.0	28.3	-	-
Italy	EUR	12.0	15.6	12.0	13.9	-	-
Japan	USD	12.9	12.9	5.8	5.8	7.1	7.1
Luxembourg	EUR	1.8	2.1	1.8	2.1	-	-
Netherlands	USD	113.6	113.6	113.6	113.6	-	-
Norway	NOK	2,070.0	276.1	1,970.0	220.2	100.0	11.7
Republic of Korea	USD	2.2	2.2	2.2	2.2	-	-
Senegal	USD	2.0	2.0	-	-	2.0	2.0
Spain	EUR	1.5	2.0	1.5	1.6	-	-
Sweden	SEK	1,082.0	143.2	1,082.0	118.8	-	-
Switzerland	CHF	39.8	44.3	39.8	41.1	-	-
United Arab Emirates	USD	100.0	100.0	66.0	66.0	34.0	34.0
United Kingdom	GBP	239.6	339.9	189.8	244.0	49.9	68.1
United States	USD	252.5	252.5	252.5	252.5	-	-
Children's Investment Fund Foundation (CIFF)	USD	2.0	2.0	2.0	2.0	-	-
Open Society Foundation	USD	1.0	1.0	1.0	1.0	-	-
Dubai Cares	USD	1.0	1.0	1.0	1.0	-	-
Stichting Benevolentia (Porticus)	USD	1.4	1.4	1.4	1.4	-	-
Grand Total		**2,710.3**	**2,710.3**		**2,088.6**		**404.5**

TABLE 5 – GRANT FINANCING DETAILS (Inception through December 31 2020)

		Commitments		Disbursements			Reported Utilization		
Grant Agent	**Grant Amount**	**Committed**	**To Be Committed**	**2020 Disbursed**	**Cumulative Disbursed**	**To Be Disbursed**	**2020 Utilization**	**Cumulative Utilization**	**To Be Utilized**
ADB	15.0	15.00	0	0	0	15.0	0	0	15.0
AFD	350.9	160.83	190.1	48.5	159.7	191.2	28.5	139.2	211.7
Belgium	30.2	30.20	0	0	30.2	0	0	30.2	0
CARE	25.9	15.35	10.5	8.8	15.2	10.6	4.8	6.8	19.0
FCDO	166.3	95.99	70.3	-0.8	116.0	50.3	-0.8	115.6	50.7
GCE	33.3	33.27	0	0	33.3	0	0	33.3	0
IDRC	70.5	31.60	38.9	13.2	19.2	51.3	13.1	17	53.5
IsDB	24.5	15.70	8.8	15.8	15.8	8.7	0	0	24.5
Netherlands	60.2	60.20	0	0	60.2	0	0	60.2	0
OECS	13.0	13.00	0	2.0	2.0	11.0	0	0	13.0
OXFAM	55.5	33.50	22	22.1	32.5	23.0	9.8	11.2	44.3
Save the Children Australia	3.8	3.75	0	0.7	0.7	3.0	0	0	3.8
Save the Children UK	31.0	26.59	4.4	26.6	26.6	4.4	1.8	1.8	29.2
Save The Children US	69.6	57.56	12	34.4	43.7	25.9	19.1	26.3	43.2
Sida	240.5	179.66	60.8	72.2	174.4	66.1	69.2	171.4	69.1
UNESCO	68.9	62.49	6.4	30.4	50.3	18.6	10.7	22.3	46.6
UNICEF	1,031.5	924.69	106.8	319.7	797.0	234.5	79.4	504.7	526.8
World Bank	5,011.5	4,257.09	754.4	292.7	3,988.2	1,023.3	125.7	3,774.8	1,236.7
Grand Total	**7,301.9**	**6,016.5**	**1,285.4**	**886.2**	**5,564.9**	**1,737.0**	**361.3**	**4914.8**	**2387.1**

Grant Amount is the cumulative value of approved program implementation grants and multiplier funding since inception. **Committed** represents the amount of funding set aside by the Trustee that can be drawn down at any time by the grant agent. A formal commitment locks the funding away in the GPE Trust Fund so that it cannot be used for any other activity or purpose. Grants are approved with a duration of several years, funds are committed in annual instalments to avoid tying them up ahead of need. The **Disbursed** columns represent the cash that is transferred from the Trust Fund(s) to the Grant Agent. The **Utilization** columns represent further disbursements or expenditure reported by the grant agents based on funds received from GPE. It should be noted that the timing and frequency of when Grant Agents submit reports can mean reported utilization rates are lower than actual rates at the dates shown.

Grant Agent Representation (in US MM)



ANNEX

ANNEX 1: CASH FLOW – CUMULATIVE TO 31 DECEMBER 2020 (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	4,784.8	56.7	1,855.3	86.1	91.2	38.8	**6,913.0**
Investment Returns	87.9	0.6	89.0	0	1.98	0	**179.4**
Refunds	0	0.0	27.0	0.60	0.0	0	**27.7**
Total Inflows	**4,872.7**	**57.3**	**1971.4**	**86.7**	**93.2**	**38.8**	**7,120.1**
Outflows							
Projects	3,579	51.9	1,941.8	85.3	88.3	38.8	**5,785.1**
Supervision	44.6	1.5	18.6	0.0	3.51	0	**68.2**
Agency	126.8	1.1	0	0.0	0.0	0	**127.9**
Admin	242.4	1.1	4.3	0.2	0.18	0	**248.2**
Refunds	0.0	1.7	6.7	1.2	1.21	0	**10.8**
Total Outflows	**3,992.7**	**57.3**	**1,971.4**	**86.7**	**93.2**	**38.8**	**6,240.2**
Closing Cash – December 31, 2020	**879.9**	**0**	**0**	**0**	**0**	**0**	**879.9**
Committed	**225.1**	**0**	**0**	**0**	**0**	**0**	**225.1**
Uncommitted	**654.8**	**0**	**0**	**0**	**0**	**0**	**654.8**

ANNEX 2: STATUS OF CONTRIBUTIONS, as of December 31, 2020 (All figures in US$ MM)

Contributor	GPE Fund Receipts 2020	GPE & GPE II Fund Receipts as of 2020	Catalytic Fund Receipts as of 2020	Total Received in 2020	Total Received as of 2020	GPE Fund Receivables	Total Value
Australia	34.7	361.7	43.1	34.7	439.5	29.6	**469.1**
Belgium	7.6	74.1	24.3	7.6	106.0	0.0	**106.0**
Canada	88.8	161.4	45.4	88.8	295.6	27.5	**323.1**
CIFF	0.0	8.0	0.0	0.0	8.0	0.0	**8.0**
Denmark	59.5	368.0	123.1	59.5	550.6	38.8	**589.4**
Dubai Cares	0.0	2.0	0.0	0.0	2.0	0.0	**2.0**
European Commission	147.5	357.8	134.9	147.5	640.2	116.6	**756.8**
Finland	2.5	7.5	0.0	2.5	10.0	0.0	**10.0**
France	89.3	106.1	89.9	89.3	285.3	55.5	**340.9**
Germany	90.3	95.6	42.3	90.3	228.1	13.5	**241.6**
Ireland	8.0	55.6	46.2	8.0	109.8	0.0	**109.8**
Italy	4.8	21.2	35.1	4.8	61.1	0.0	**61.1**
Japan	0.8	21.2	7.3	0.8	29.3	7.1	**36.5**
Korea	0.8	4.2	0.0	0.8	5.0	0.0	**5.0**
Luxembourg	0.0	3.2	0.0	0.0	3.2	0.0	**3.2**
Netherlands	45.5	225.6	472.0	45.5	743.1	0.0	**743.1**
Norway	59.3	486.8	114.5	59.3	660.6	11.7	**672.4**
OSF	0.0	1.5	0.0	0.0	1.5	0.0	**1.5**
Rockefeller Foundation	0.0	0.4	0.0	0.0	0.4	0.0	**0.4**
Romania	0.0	0.1	0.6	0.0	0.7	0.0	**0.7**
Russia	0.0	0.0	10.0	0.0	10.0	0.0	**10.0**
Senegal	0.0	0.0	0.0	0.0	0.0	2.0	**2.0**
Spain	0.6	28.0	324.4	0.6	353.0	0.0	**353.0**
Stichting Benevolentia (Porticus)	0.0	2.2	0.0	0.0	2.2	0.0	**2.2**
Sweden	34.1	255.3	146.6	34.1	436.1	0.0	**436.1**
Switzerland	17.2	70.4	7.0	17.2	94.6	0.0	**94.6**
United Arab Emirates	33.0	33.0	0.0	33.0	66.0	34.0	**100.0**
United Kingdom	67.5	842.7	404.6	67.5	1314.7	68.1	**1382.8**
United States	90.0	357.5	0.0	90.0	447.5	0.0	**447.5**
Total	**881.7**	**4,832.9**	**2,071.4**	**881.7**	**6,904.2**	**404.5**	**7,308.7**