

# GLOBAL PARTNERSHIP FOR EDUCATION

## CONSOLIDATED FINANCIAL REPORT

For the year ending  
December 31, 2022

## 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, 2022. This report provides details on the cash flows of the GPE Fund, including contributions, and program implementation grant disbursements. The previous Catalytic Funds were closed in December 2018 and details are given in Annex 1 and 2. The annexed report excludes figures related to the previous Education Program Development Fund (EPDF) and Secretariat Trust Fund.

While the challenges of the COVID crisis continued to impact GPE throughout 2022, the effects of the successful replenishment started to take hold as donor contributions began to be paid and the grant pipeline started to take shape. Approvals for the year approached US\$450 million and while the pressures of COVID continued to have an impact at country level, it is expected that the applications will pick up in 2023 and 2024, resulting in an increase in disbursements.

## Summary of Financial Position\*

The GPE fund balance held in trust (cash) at December 31, 2022 was US\$1,193.0 million, an increase of US\$147.9 million from the balance held at December 31, 2021 of US\$1,045.1 million. The increase reflects the donor contributions that occurred following the replenishment.

Of the cash balance, approximately US\$164.1 million was committed (set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2022, the majority of which for program implementation grants.

As of December 31, the balance of funds that were uncommitted and therefore available to make new commitments was **US\$1,028.9 million**. Due, however, 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 2018 through 2022.

Donor Contributions during the year amounted to US\$609.7 million, while disbursements of funds during the year for grant related financing totaled US\$447.8 million, which excludes any refunds. Disbursements out of the Trust Fund, including agency fees but excluding Secretariat and Trustee costs, amounted to US\$466.5 million (cumulatively US\$6,908.3 million has been disbursed as of December 31, 2022).

\*The figures listed in the summary of the financial position do not match tables 1 and 2 on the following page as well as the tables in the Annexes as the figures in those tables match the December 31, 2022 World Bank issued Trustee Report, wherein the World Bank uses a floating value for the euro fund contributions whereas 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 a grants approval. These figures match the other tables contained within the report itself. See [here](#) for further information. Other small differences may occur due to rounding.

**TABLE 1 – CASH FLOW – 1 Jan 2022 – 31 Dec 2022 (USD millions)**

<b>Opening Cash Balance - 1 January 2022</b>	<b>1,045.1</b>
<b>Inflows</b>	
Donor Contributions*	603.7
Investment Returns	12.3
<b>Total Inflows</b>	<b>616.0</b>
<b>Outflows</b>	
Projects*	396.5
Supervision*	0.3
Agency*	18.3
Admin	53.1
<b>Total Outflows*</b>	<b>468.2</b>
<b>Closing Cash Balance - 31 December 2022</b>	<b>1,193.0</b>
<b>Committed</b>	<b>164.1</b>
<b>Uncommitted</b>	<b>1,028.9</b>

**TABLE 2 – CASH FLOW – CUMULATIVE TO 31 Dec 2022 (USD millions)**

<b>Cumulative Inflows</b>	
Donor Contributions	6,215.4
Investment Returns	102.7
<b>Total Cumulative Inflows</b>	<b>6,318.1</b>
<b>Cumulative Outflows</b>	
Projects	4,549.5
Supervision	62.0
Agency	172.4
Admin	341.2
<b>Total Cumulative Outflows</b>	<b>5,125.1</b>
<b>Closing Cash Balance - 31 December 2022</b>	<b>1,193.0</b>
<b>Committed</b>	<b>164.1</b>
<b>Uncommitted</b>	<b>1,028.9</b>

\*The figures in Tables 1 and 2 above match what is shown in the Trustee Report, as of December 31, 2022. They differ from figures provided above on page 1, paragraph 6, and Table 3 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.

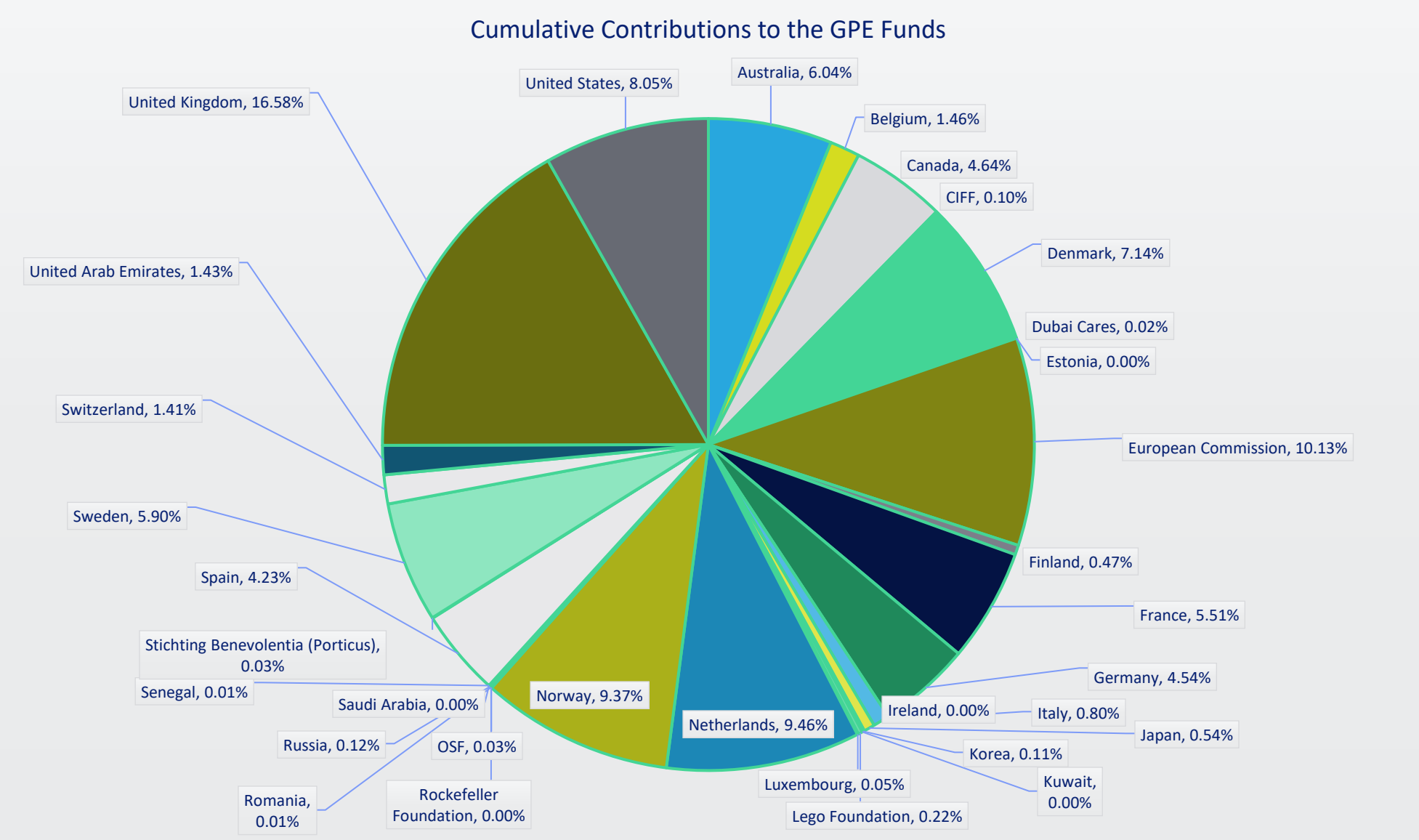
**Cash balance** represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations).

**TABLE 3 – STATUS OF CONTRIBUTIONS – GPE FUND as of Dec 31, 2022 (USD equiv. million)**

Donor	GPE Fund Receipts in 2022	Contributions paid to GPE Fund since inception (2011 to Dec 2022)	GPE Fund Receivables	Total Value
Australia	12.4	460.8	90.2	<b>551.0</b>
Belgium	7.7	98.0	13.9	<b>111.8</b>
Canada	63.7	341.7	133.1	<b>474.8</b>
CIFF	0.0	8.0	0.0	<b>8.0</b>
Denmark	0.0	472.8	0.0	<b>472.8</b>
Dubai Cares	0.0	2.0	0.0	<b>2.0</b>
Estonia	0.2	0.2	0.8	<b>1.0</b>
European Commission	89.4	654.0	0.0	<b>654.0</b>
Finland	0.0	39.2	0.0	<b>39.2</b>
France	88.8	369.9	0.0	<b>369.9</b>
Germany	66.0	337.0	213.5	<b>550.5</b>
Ireland	12.7	88.2	0.0	<b>88.2</b>
Italy	0.0	31.9	21.4	<b>53.3</b>
Japan	8.5	37.7	0.0	<b>37.7</b>
Korea	3.8	9.6	11.3	<b>20.8</b>
Kuwait	0.0	0.0	0.0	<b>0.0</b>
Lego Foundation	8.0	18.0	0.0	<b>18.0</b>
Luxembourg	0.6	4.3	1.6	<b>5.9</b>
Netherlands	35.0	317.9	12.3	<b>330.3</b>
Norway	27.8	667.5	85.7	<b>753.2</b>
OSF	1.0	2.5	0.0	<b>2.5</b>
Rockefeller Foundation	0.0	0.4	0.0	<b>0.4</b>
Romania	0.0	0.1	0.0	<b>0.1</b>
Russia	0.0	0.0	0.0	<b>0.0</b>
Saudi Arabia	0.0	0.0	0.0	<b>0.0</b>
Senegal	0.0	1.2	0.0	<b>1.2</b>
Spain	0.0	28.6	0.0	<b>28.6</b>
State of Qatar (through EAA)	0.0	0.0	20.0	<b>20.0</b>
Stichting Benevolentia (Porticus)	0.0	2.2	0.0	<b>2.2</b>
Sweden	21.4	345.7	64.5	<b>410.2</b>
Switzerland	10.3	110.9	32.5	<b>143.4</b>
United Arab Emirates	20.0	119.0	80.0	<b>199.0</b>
United Kingdom	7.6	979.6	0.0	<b>979.6</b>
United States	125.0	672.5	0.0	<b>672.5</b>
<b>Total</b>	<b>609.7</b>	<b>6,221.6</b>	<b>780.7</b>	<b>7,002.3</b>

Contributions only reflect actual contributions made to the GPE Fund. Receivables consist of the balance of contributions to be paid based on signed contribution agreements. i.e. they do not capture historic contributions to Trust Funds which are now inactive (see Annex) plus outstanding pledges. Where the contribution amount is in a currency other than USD, the exchange rate used to value the receivable is the rate as of December 31, 2022.

**FIGURE 1 - CUMULATIVE CONTRIBUTIONS TO THE GPE & CATALYTIC FUNDS (Percentage Share Total Received as of December 31, 2022)**



\*Figures align with Total Received as of 2022 column in Annex 2

**TABLE 4 – STATUS of 2021–2025 REPLENISHMENT (Dec 31, 2022, various currencies – millions)**

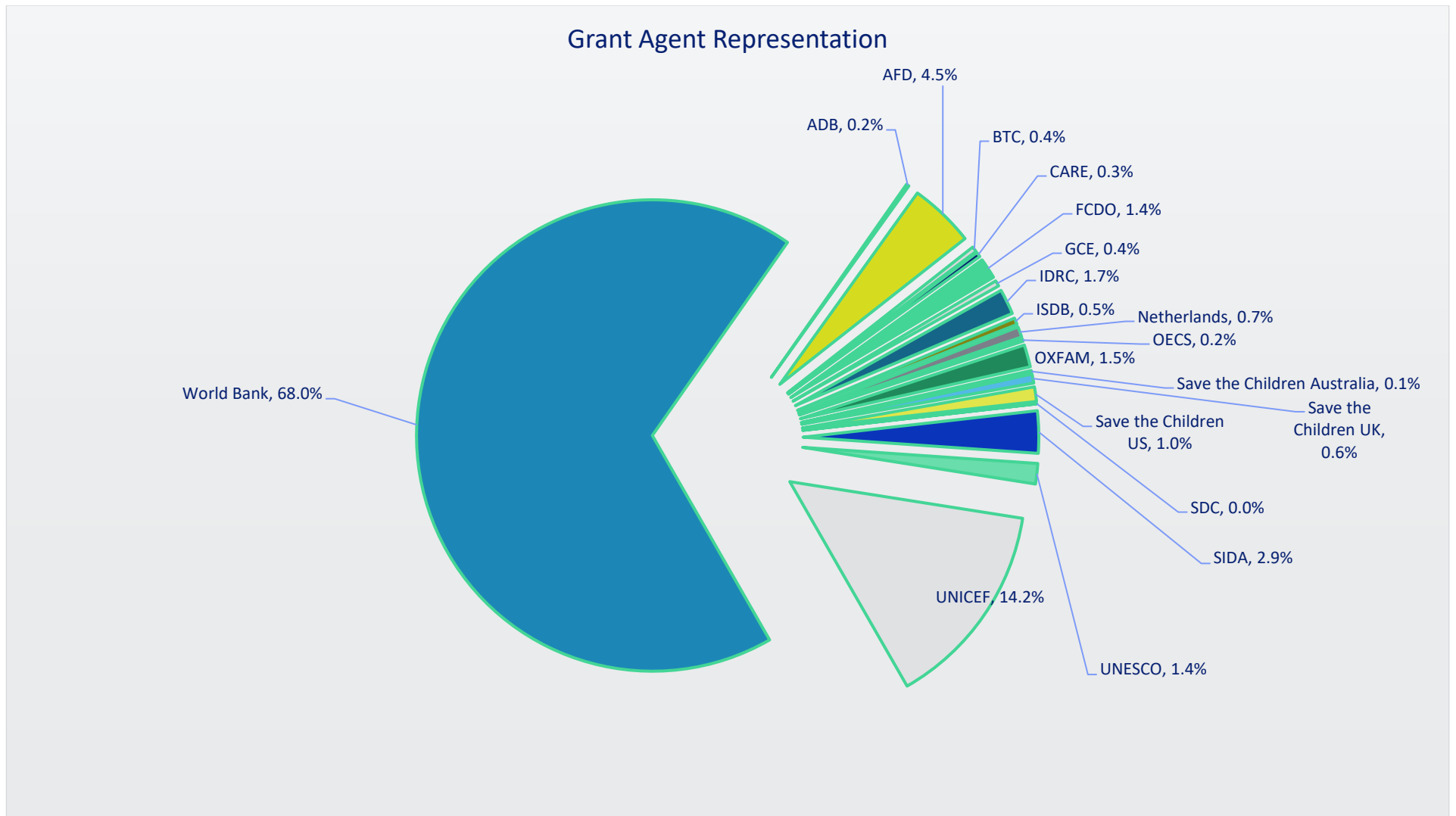
Donor	Pledging Currency	Pledged Amount (Local Currency)	Paid In (Local Currency)	Balance (Local Currency)	Paid In (USD)	Balance (in USD using FX Rates as of 12/31/2022)
Australia	AUD	180.0	47.3	132.7	34.9	90.2
Belgium	EUR	28.0	15.0	13.0	16.2	13.9
Canada	CAD	300.0	120.0	180.0	91.5	133.1
Denmark	DKK	1,050.0	50.0	1,000.0	7.6	143.6
Dubai Cares	USD	2.5	-	2.5	-	2.5
Estonia	USD	1.0	0.2	0.8	0.2	0.8
European Commission	EUR	700.0	84.0	616.0	89.4	657.6
Finland	EUR	25.0	25.0	-	29.2	-
France	EUR	333.0	110.2	222.8	119.4	237.9
Germany	EUR	330.0	130.0	200.0	140.4	213.5
Ireland	EUR	60.0	22.0	38.0	24.6	40.6
Italy	EUR	25.0	5.0	20.0	5.9	21.4
Japan	USD	15.0	15.0	-	15.0	-
Kuwait	USD	30.0	-	30.0	-	30.0
Lego Foundation	USD	18.0	18.0	-	18.0	-
Luxembourg	EUR	2.5	1.0	1.5	1.1	1.6
Netherlands	USD	59.2	46.8	12.3	46.8	12.3
Norway	NOK	1,850.0	1,007.0	843.0	109.6	85.7
Open Society Foundation	USD	1.0	1.0	-	1.0	-
State of Qatar (through EAA)	USD	20.0	-	20.0	-	20.0
Republic of Korea	USD	15.8	4.6	11.3	4.6	11.3
Saudi Arabia	USD	38.0	-	38.0	-	38.0
Spain	EUR	20.0	-	20.0	-	21.4
Sweden	SEK	1,200.0	531.0	669.0	56.2	64.5
Switzerland	CHF	52.0	22.0	30.0	23.4	32.5
United Arab Emirates	USD	100.0	20.0	80.0	20.0	80.0
United Kingdom	GBP	430.0	-	430.0	-	517.7
United States	USD	305.0	225.0	80.0	225.0	80.0
<b>Total</b>					<b>1,080.1</b>	<b>2,549.9</b>

**TABLE 5 – GRANT FINANCING DETAILS (Inception through December 31, 2022 in USD Millions)**

		Commitments		Disbursements			Reported Utilization		
Grant Agent	Grant Amount	Committed	To Be Committed	2022 Disbursed	Cumulative Disbursed	To Be Disbursed	2022 Utilization	Cumulative Utilization	To Be Utilized
<b>ADB</b>	16.4	16.4	0.0	6.9	8.3	8.1	-	1.4	15.0
<b>AFD</b>	375.8	309.5	66.3	80.5	305.9	69.9	68.7	270.8	105.0
<b>Belgium</b>	30.7	30.7	-	-	30.7	-	-	30.7	-
<b>CARE</b>	26.9	26.9	-	-	26.9	-	6.8	26.3	0.6
<b>FCDO</b>	118.1	118.1	-	-	118.1	-	-	118.1	-
<b>GCE</b>	33.0	33.0	-	-	33.0	-	-	33.0	-
<b>IDRC</b>	145.9	66.3	79.6	21.4	55.6	90.3	-	25.2	120.7
<b>IsDB</b>	38.7	21.0	17.7	0.2	19.8	18.9	3.5	10.0	28.7
<b>Netherlands</b>	60.2	60.2	-	-	60.2	-	-	60.2	-
<b>OECS</b>	13.4	5.2	8.2	-	5.0	8.4	0.8	3.2	10.2
<b>OXFAM</b>	128.1	72.9	55.2	23.1	53.7	74.4	-	13.7	114.4
<b>Save the Children Australia</b>	10.3	6.3	4.0	3.2	6.0	4.3	1.0	2.1	8.2
<b>Save the Children UK</b>	52.4	44.4	8.0	17.1	44.5	7.8	8.8	25.7	26.7
<b>Save The Children US</b>	83.7	81.7	2.0	31.3	81.7	2.0	20.0	72.5	11.2
<b>SDC</b>	0.4	0.4	-	-	0.4	-	-	0.4	-
<b>SIDA</b>	242.7	242.7	-	12.3	241.3	1.4	-	202.2	40.5
<b>UNESCO</b>	117.7	117.7	-	1.9	117.7	0.0	21.4	101.2	16.6
<b>UNICEF</b>	1,196.0	1,097.2	98.8	177.0	1,067.9	128.1	196.9	884.3	311.8
<b>World Bank</b>	5,720.1	4,622.7	1,097.4	91.6	4,631.6	1,088.5	190.8	4,285.3	1,434.8
<b>Grand Total</b>	<b>8,410.5</b>	<b>6,973.9</b>	<b>1,437.2</b>	<b>466.5</b>	<b>6,908.3</b>	<b>1,502.2</b>	<b>518.5</b>	<b>6,166.7</b>	<b>2,244.4</b>

**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.

**FIGURE 2 – GRANT AGENT REPRESENTATION BY GRANT VALUE (Inception through December 31, 2022)**





## ANNEX

### ANNEX 1: CASH FLOW – CUMULATIVE TO 31 DECEMBER 2022 (USD millions)

FUND	GPE Funds		Catalytic Funds				TOTAL
	GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
<b>Inflows</b>							
<b>Donor Contributions</b>	6,215.4	56.7	1,855.3	86.1	91.2	38.8	<b>8,343.5</b>
<b>Investment Returns</b>	102.7	0.6	89.0	0.0	2.0	0.0	<b>194.3</b>
<b>Reflows</b>	0.0	0.0	27.0	0.6	0.0	0.0	<b>27.7</b>
<b>Total Inflows</b>	<b>6,318.1</b>	<b>57.3</b>	<b>1,971.4</b>	<b>86.7</b>	<b>93.2</b>	<b>38.8</b>	<b>8,565.5</b>
<b>Outflows</b>							
<b>Projects</b>	4,549.5**	51.9	1,941.8	85.3	88.3	38.8	<b>6,755.6</b>
<b>Supervision</b>	62.0	1.5	18.6	0.0	3.5	0.0	<b>85.6</b>
<b>Agency</b>	172.4	1.1	0.0	0.0	0.0	0.0	<b>173.5</b>
<b>Admin</b>	341.2	1.1	4.3	0.2	0.2	0.0	<b>347.0</b>
<b>Refunds</b>	0.0	1.7	6.7	1.2	1.2	0.0	<b>10.9</b>
<b>Total Outflows</b>	<b>5,125.1</b>	<b>57.3</b>	<b>1,971.4</b>	<b>86.7</b>	<b>93.2</b>	<b>38.8</b>	<b>7,372.5</b>
<b>Closing Cash – December 31, 2021</b>	<b>1,193.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,193.0</b>
<b>Committed</b>	<b>164.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>164.1</b>
<b>Uncommitted</b>	<b>1,028.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,028.9</b>

\*\*These figures match the Trustee report, which also includes refunds. In 2022, a large refund was received for a grant that is being reassigned to a new grant agent, which is accounted for by the Trustee but not by the GPE Secretariat as the funding is expected to be reapproved under the new grant agent.

**ANNEX 2: STATUS OF CONTRIBUTIONS TO ALL FUNDS, as of December 31, 2022 (USD Millions)**

<b>Contributor</b>	<b>GPE Fund Receipts 2022</b>	<b>GPE &amp; GPE II Fund Receipts as of 2022</b>	<b>Catalytic Fund Receipts as of 2022</b>	<b>Total Received as of 2022</b>	<b>GPE Fund Receivables</b>	<b>Total Value</b>
<b>Australia</b>	12.4	<b>460.8</b>	<b>43.1</b>	<b>503.9</b>	90.2	<b>594.1</b>
<b>Belgium</b>	7.7	<b>97.9</b>	<b>24.3</b>	<b>122.2</b>	13.9	<b>136.1</b>
<b>Canada</b>	63.7	<b>341.7</b>	<b>45.4</b>	<b>387.1</b>	133.1	<b>520.2</b>
<b>CIFF</b>	0.0	<b>8.0</b>	<b>0.0</b>	<b>8.0</b>	0.0	<b>8.0</b>
<b>Denmark</b>	0.0	<b>472.8</b>	<b>123.1</b>	<b>595.9</b>	0.0	<b>595.9</b>
<b>Dubai Cares</b>	0.0	<b>2.0</b>	<b>0.0</b>	<b>2.0</b>	0.0	<b>2.0</b>
<b>Estonia</b>	0.2	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	0.8	<b>1.0</b>
<b>European Commission</b>	89.4	<b>710.8</b>	<b>134.9</b>	<b>845.7</b>	0.0	<b>845.7</b>
<b>Finland</b>	0.0	<b>39.2</b>	<b>0.0</b>	<b>39.2</b>	0.0	<b>39.2</b>
<b>France</b>	88.8	<b>369.8</b>	<b>89.9</b>	<b>459.7</b>	0.0	<b>459.7</b>
<b>Germany</b>	66.0	<b>336.9</b>	<b>42.3</b>	<b>379.2</b>	213.5	<b>592.7</b>
<b>Ireland</b>	12.7	<b>88.2</b>	<b>46.2</b>	<b>134.4</b>	0.0	<b>134.4</b>
<b>Italy</b>	0.0	<b>31.9</b>	<b>35.1</b>	<b>67.0</b>	21.4	<b>88.3</b>
<b>Japan</b>	8.5	<b>37.6</b>	<b>7.3</b>	<b>44.9</b>	0.0	<b>44.9</b>
<b>Korea</b>	3.8	<b>9.6</b>	<b>0.0</b>	<b>9.6</b>	11.3	<b>20.8</b>
<b>Kuwait</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	0.0	<b>0.0</b>
<b>Lego Foundation</b>	8.0	<b>18.0</b>	<b>0.0</b>	<b>18.0</b>	0.0	<b>18.0</b>
<b>Luxembourg</b>	0.6	<b>4.3</b>	<b>0.0</b>	<b>4.3</b>	1.6	<b>5.9</b>
<b>Netherlands</b>	35.0	<b>317.9</b>	<b>472.0</b>	<b>789.9</b>	12.3	<b>802.3</b>
<b>Norway</b>	27.8	<b>667.5</b>	<b>114.5</b>	<b>782.0</b>	85.7	<b>867.7</b>
<b>OSF</b>	1.0	<b>2.5</b>	<b>0.0</b>	<b>2.5</b>	0.0	<b>2.5</b>
<b>Rockefeller Foundation</b>	0.0	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	0.0	<b>0.4</b>
<b>Romania</b>	0.0	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	0.0	<b>0.7</b>
<b>Russia</b>	0.0	<b>0.0</b>	<b>10.0</b>	<b>10.0</b>	0.0	<b>10.0</b>
<b>Saudi Arabia</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	0.0	<b>0.0</b>
<b>Senegal</b>	0.0	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	0.0	<b>1.2</b>
<b>Spain</b>	0.0	<b>28.6</b>	<b>324.4</b>	<b>353.0</b>	0.0	<b>353.0</b>
<b>State of Qatar (through EAA)</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	20.0	<b>20.0</b>
<b>Stichting Benevolentia (Porticus)</b>	0.0	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>	0.0	<b>2.2</b>
<b>Sweden</b>	21.4	<b>345.6</b>	<b>146.6</b>	<b>492.2</b>	64.5	<b>556.7</b>
<b>Switzerland</b>	10.3	<b>111.0</b>	<b>7.0</b>	<b>118.0</b>	32.5	<b>150.5</b>
<b>United Arab Emirates</b>	20.0	<b>119.0</b>	<b>0.0</b>	<b>119.0</b>	80.0	<b>199.0</b>
<b>United Kingdom</b>	7.6	<b>979.7</b>	<b>404.6</b>	<b>1,384.3</b>	0.0	<b>1,384.3</b>
<b>United States</b>	125.0	<b>672.5</b>	<b>0.0</b>	<b>672.5</b>	0.0	<b>672.5</b>
<b>Total</b>	<b>609.7</b>	<b>6,278.0</b>	<b>2,071.3</b>	<b>8,349.3</b>	<b>780.7</b>	<b>9,130.0</b>