

CONSOLIDATED FINANCIAL REPORT

For the year ending
December 31, 2023

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, 2023. 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.

Approvals for the year approached US\$800 million and while the pressures of COVID continued to have an impact at country level, it is expected that the applications will pick up sharply in 2024 and 2025, resulting in an increase in disbursements.

Summary of Financial Position*

The GPE fund balance held in trust (cash) at December 31, 2023 was US\$1,551.8 million, an increase of US\$358.8 million from the balance held at December 31, 2022 of US\$1,193.0 million. The increase is reflective of both larger payments received from donors in 2023 and a significant increase in investment returns.

Of the cash balance, approximately US\$275 million was committed (set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2023, the majority of which for program implementation grants.

As of December 31, 2023 the balance of funds that were uncommitted and therefore available to make new commitments was **US\$1,276.8 million**. 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 2018 through 2023.

Donor Contributions during the year amounted to US\$988.9 million, while disbursements of funds during the year for grant related financing totaled US\$659.7 million, which excludes any refunds. Disbursements out of the Trust Fund, including agency fees but excluding Secretariat and Trustee costs, amounted to US\$665.2 million (cumulatively US\$7,573.5 million has been disbursed as of December 31, 2023).

*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, 2023 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 grant's 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 2023 – 31 Dec 2023 (USD millions)

Opening Cash Balance - 1 January 2023	1,193.0
Inflows	
Donor Contributions*	995.2
Investment Returns	91.1
Total Inflows	1,086.3
Outflows	
Projects*	640.1
Supervision*	5.4
Agency*	24.0
Admin	58.0
Total Outflows*	727.5
Closing Cash Balance - 31 December 2023	1,551.8
Committed	275.0
Uncommitted	1,276.8

TABLE 2 – CASH FLOW – CUMULATIVE TO 31 Dec 2023 (USD millions)

Cumulative Inflows	
Donor Contributions	7,210.6
Investment Returns	193.8
Total Cumulative Inflows	7,404.4
Cumulative Outflows	
Projects	5,189.6
Supervision	67.4
Agency	196.4
Admin	399.2
Total Cumulative Outflows	5,852.6
Closing Cash Balance - 31 December 2023	1,551.8
Committed	275.0
Uncommitted	1,276.8

*The figures in Tables 1 and 2 above match what is shown in the Trustee Report, as of December 31, 2023. 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.

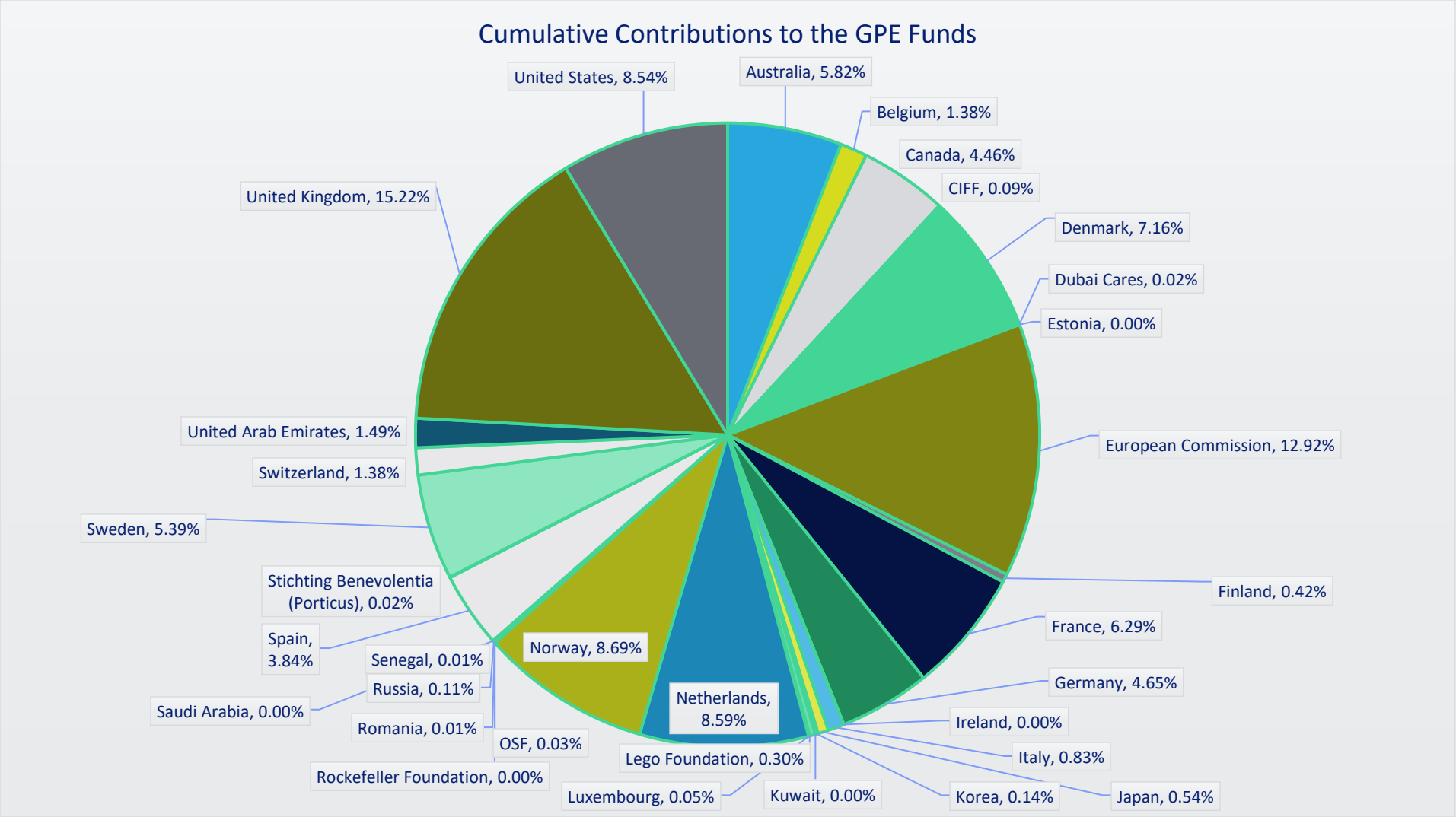
Cash balance represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations).

TABLE 3 – STATUS OF CONTRIBUTIONS – GPE FUND as of Dec 31, 2023 (USD equiv. million)

Donor	GPE Fund Receipts in 2023	Contributions paid to GPE Fund since inception (2011 to Dec 2023)	GPE Fund Receivables	Total Value
Australia	39.9	500.8	49.6	550.4
Belgium	6.9	104.8	7.2	112.0
Canada	29.6	371.3	105.6	477.0
CIFF	0.0	8.0	0.0	8.0
Denmark	72.9	545.7	0.0	545.7
Dubai Cares	0.0	2.0	0.0	2.0
Estonia	0.2	0.4	0.6	1.0
European Commission	361.2	1,015.2	0.0	1,015.2
Finland	0.0	39.2	0.0	39.2
France	127.6	497.5	97.6	595.1
Germany	55.1	392.1	166.2	558.3
Harry Hole Foundation	0.3	0.3	1.2	1.5
Ireland	14.3	102.4	0.0	102.4
Italy	10.8	42.7	11.1	53.8
Japan	5.2	42.9	0.0	42.9
Korea	3.8	13.3	7.5	20.8
Kuwait	0.0	0.0	0.0	0.0
Lego Foundation	10.0	28.0	0.0	28.0
Luxembourg	0.6	4.9	1.1	6.0
Netherlands	12.3	330.3	0.0	330.3
Norway	29.3	696.8	52.2	749.0
OSF	0.0	2.5	0.0	2.5
Rockefeller Foundation	0.0	0.4	0.0	0.4
Romania	0.0	0.1	0.0	0.1
Russia	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0
Senegal	0.0	1.2	0.8	2.0
Spain	5.7	34.3	0.0	34.3
State of Qatar (through EAA)	0.0	0.0	20.0	20.0
Stichting Benevolentia (Porticus)	0.0	2.2	0.0	2.2
Sweden	10.8	356.5	55.5	412.0
Switzerland	10.9	121.9	23.9	145.8
United Arab Emirates	20.0	139.0	60.0	199.0
United Kingdom	36.6	1,016.2	0.0	1,016.2
United States	125.0	797.5	0.0	797.5
Total	988.9	7,210.5	660.0	7,870.5

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) nor 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, 2023.

FIGURE 1 - CUMULATIVE CONTRIBUTIONS TO THE GPE & CATALYTIC FUNDS (Percentage Share Total Received as of December 31, 2023)



*Figures align with Total Received as of 2023 column in Annex 2

TABLE 4 – STATUS of 2021–2025 REPLENISHMENT (Dec 31, 2023, various currencies – millions)

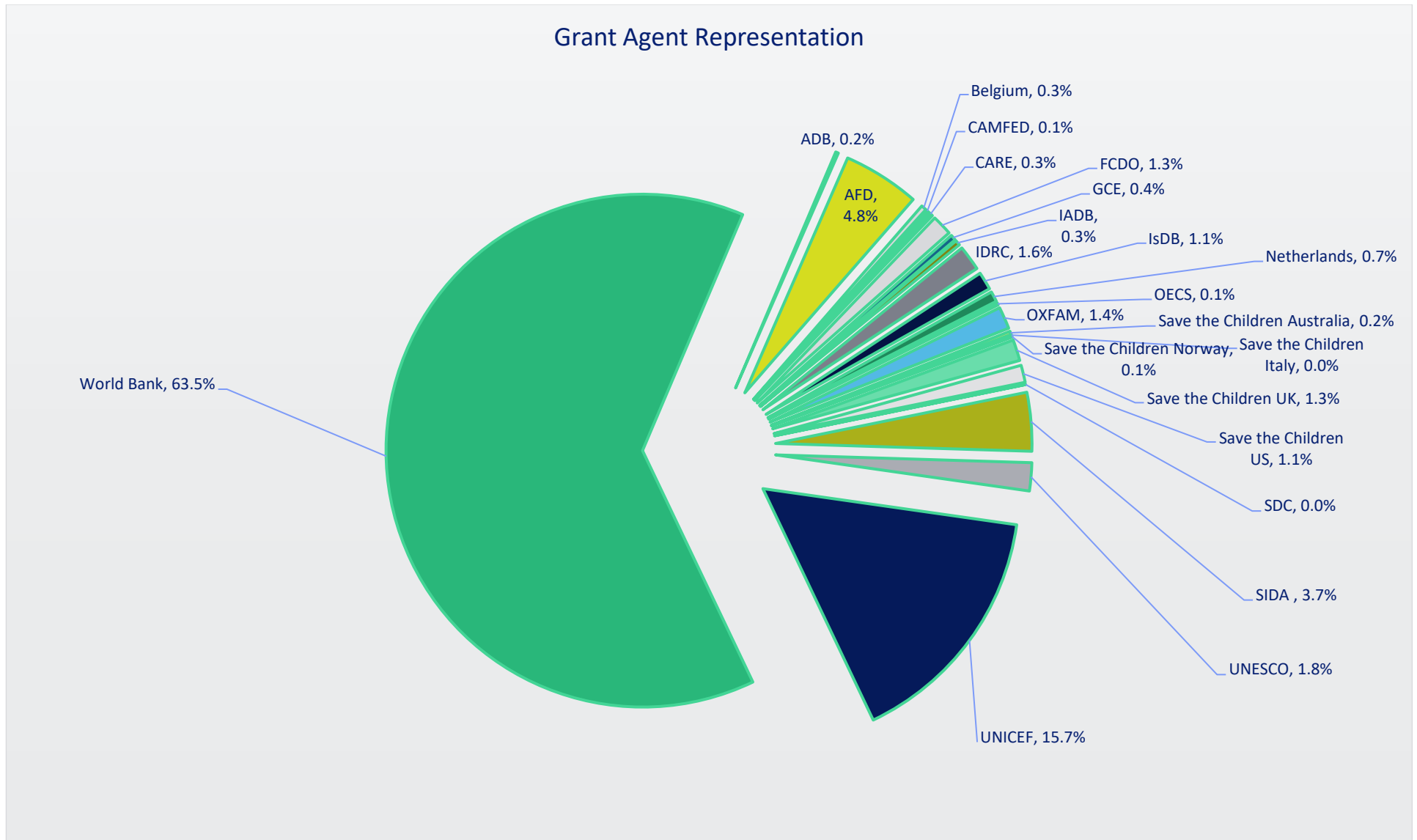
Donor	Pledging Currency	Pledged Amount (Local Currency)	Paid In (Local Currency)	Balance (Local Currency)	Paid In (USD)	Balance (in USD using FX Rates as of 12/31/2023)
Australia	AUD	180.0	107.1	73.0	74.9	49.6
Belgium	EUR	28.0	21.5	6.5	23.0	7.2
Canada	CAD	300.0	160.0	140.0	121.1	105.6
Denmark	DKK	1,050.0	550.0	500.0	80.5	74.3
Dubai Cares	USD	2.5	-	2.5	-	2.5
Estonia	USD	1.0	0.4	0.6	0.4	0.6
European Commission	EUR	700.0	427.0	273.0	450.6	302.4
Finland	EUR	25.0	25.0	-	29.2	-
France	EUR	333.0	227.2	105.8	247.0	117.2
Germany	EUR	330.0	180.0	150.0	195.6	166.2
Harry Hole Foundation	USD	1.5	0.3	1.2	0.3	1.2
Ireland	EUR	60.0	35.0	25.0	38.8	27.7
Italy	EUR	25.0	15.0	10.0	16.7	11.1
Japan	USD	23.8	20.2	3.6	20.2	3.6
Kuwait	USD	30.0	-	30.0	-	30.0
Lego Foundation	USD	28.0	28.0	-	28.0	-
Luxembourg	EUR	2.5	1.5	1.0	1.7	1.1
Netherlands	USD	59.2	59.2	-	59.2	-
Norway	NOK	1,850.0	1,320.4	529.6	138.9	52.2
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	8.3	7.5	8.3	7.5
Saudi Arabia	USD	38.0	-	38.0	-	38.0
Spain	EUR	20.0	5.3	14.8	5.7	16.3
Sweden	SEK	1,200.0	644.6	555.4	67.0	55.5
Switzerland	CHF	52.0	32.0	20.0	34.3	23.9
United Arab Emirates	USD	100.0	40.0	60.0	40.0	60.0
United Kingdom	GBP	430.0	30.0	400.0	36.6	509.8
United States	USD	350.0	350.0	-	350.0	-
Total					2,068.9	1,683.6

TABLE 5 – GRANT FINANCING DETAILS (Inception through December 31, 2023 in USD Millions)

		Commitments		Disbursements			Reported Utilization		
Grant Agent	Grant Amount	Committed	To Commit	2023 Disbursed	Disbursed	To Disburse	2023 Utilization	Utilized	To Utilize
ADB	16.40	16.40	0.00	3.59	11.87	4.53	2.29	3.69	12.71
AFD	445.50	343.51	101.99	36.44	342.31	103.19	54.01	324.77	120.73
Belgium	30.70	30.70	-	-	30.70	-	-	30.70	-
CAMFED	12.62	3.50	9.12	3.26	3.26	9.36	0.20	0.20	12.42
CARE	27.74	27.74	-	0.84	27.74	-	1.48	27.74	0.00
FCDO	118.12	117.87	0.26	-	117.87	0.26	2.10	117.87	0.26
GCE	33.00	33.00	-	-	33.00	-	-	33.00	-
IADB	29.60	9.62	19.98	7.62	7.62	21.98	0.60	0.60	29.00
IDRC	145.90	79.52	66.38	19.88	75.48	70.42	-	25.20	120.70
IsDB	104.09	23.94	80.15	2.40	22.20	81.88	0.50	10.48	93.60
Netherlands	60.20	60.20	-	-	60.20	-	-	60.20	-
OECS	13.40	7.20	6.20	1.72	6.72	6.68	2.55	5.74	7.66
OXFAM	128.10	72.86	55.24	10.48	64.19	63.91	10.32	24.02	104.08
Save the Children Australia	19.12	15.51	3.62	9.19	15.21	3.92	6.61	8.70	10.42
Save the Children Italy	2.60	1.00	1.60	-	-	2.60	-	-	2.60
Save the Children Norway	10.00	5.00	5.00	5.00	5.00	5.00	0.23	0.23	9.77
Save the Children UK	122.56	72.06	50.50	5.83	50.36	72.20	18.18	43.89	78.67
Save the Children US	99.89	99.78	0.11	13.65	95.36	4.53	10.13	82.64	17.25
SDC	0.40	0.40	-	-	0.40	-	-	0.40	-
SIDA	339.92	242.92	97.00	1.26	242.53	97.38	20.08	222.28	117.63
UNESCO	162.89	140.02	22.88	21.17	138.86	24.04	40.11	141.27	21.63
UNICEF	1,443.90	1,271.09	172.81	161.29	1,229.21	214.69	202.81	1,087.06	356.84
World Bank	5,849.30	5,028.08	821.21	337.82	4,969.40	879.90	303.26	4,588.55	1,260.75
Grand Total	9,215.94	7,701.91	1,514.03	641.43	7,549.47	1,666.47	675.46	6,839.23	2,376.71

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, 2023)



ANNEX 2: STATUS OF CONTRIBUTIONS TO ALL FUNDS, as of December 31, 2023 (USD Millions)

Contributor	GPE Fund Receipts 2023	GPE & GPE II Fund Receipts as of 2023	Catalytic Fund Receipts as of 2023	Total Received as of 2023	GPE Fund Receivables	Total Value
Australia	39.9	500.8	43.1	543.9	49.6	593.5
Belgium	6.9	104.7	24.3	129.0	7.2	136.2
Canada	29.6	371.3	45.4	416.7	105.6	522.4
CIFF	0.0	8.0	0.0	8.0	0.0	8.0
Denmark	72.9	545.7	123.1	668.8	0.0	668.8
Dubai Cares	0.0	2.0	0.0	2.0	0.0	2.0
Estonia	0.2	0.4	0.0	0.4	0.6	1.0
European Commission	361.2	1,072.0	134.9	1,206.9	0.0	1,206.9
Finland	0.0	39.2	0.0	39.2	0.0	39.2
France	127.6	497.4	89.9	587.3	97.6	684.9
Germany	55.1	392.1	42.3	434.4	166.2	600.5
Harry Hole Foundation	0.3	0.3	0.0	0.3	1.2	1.5
Ireland	14.3	102.4	46.2	148.6	0.0	148.6
Italy	10.8	42.7	35.1	77.8	11.1	88.9
Japan	5.2	42.8	7.3	50.1	0.0	50.1
Korea	3.8	13.3	0.0	13.3	7.5	20.8
Kuwait	0.0	0.0	0.0	0.0	0.0	0.0
Lego Foundation	10.0	28.0	0.0	28.0	0.0	28.0
Luxembourg	0.6	4.9	0.0	4.9	1.1	6.0
Netherlands	12.3	330.3	472.0	802.3	0.0	802.3
Norway	29.3	696.8	114.5	811.3	52.2	863.5
OSF	0.0	2.5	0.0	2.5	0.0	2.5
Rockefeller Foundation	0.0	0.4	0.0	0.4	0.0	0.4
Romania	0.0	0.1	0.6	0.7	0.0	0.7
Russia	0.0	0.0	10.0	10.0	0.0	10.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0
Senegal	0.0	1.2	0.0	1.2	0.8	2.0
Spain	5.7	34.3	324.4	358.7	0.0	358.7
State of Qatar (through EAA)	0.0	0.0	0.0	0.0	20.0	20.0
Stichting Benevolentia (Porticus)	0.0	2.2	0.0	2.2	0.0	2.2
Sweden	10.8	356.4	146.6	503.0	55.5	558.5
Switzerland	10.9	121.9	7.0	128.9	23.9	152.8
United Arab Emirates	20.0	139.0	0.0	139.0	60.0	199.0
United Kingdom	36.6	1,016.3	404.6	1,420.9	0.0	1,420.9
United States	125.0	797.5	0.0	797.5	0.0	797.5
Total	988.9	7,266.9	2,071.3	9,338.2	659.2	9,998.2