

# GLOBAL PARTNERSHIP FOR EDUCATION

## CONSOLIDATED FINANCIAL REPORT

For the year ending  
December 31, 2021

## 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, 2021. 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.

While the challenges of the COVID crisis continued to impact GPE throughout 2021, following a successful replenishment conference in July 2021, GPE was able to raise approximately US\$4 billion, allowing GPE to set aside nearly US\$4.2 billion in new allocations. Approvals for the year approached US\$750 million and while the pressures of COVID are expected to continue to have an impact at country level for the foreseeable future, the announcements of cohorts one and two will allow partner countries to begin preparations for their next System Transformation Grants.

## Summary of Financial Position

The GPE fund balance held in trust (i.e. Cash) at December 31, 2021 was US\$1,045.1 million, an increase of US\$165.2 million from the balance held at December 31, 2020 of US\$879.9 million. The increase reflects the large increase in donor contributions that occurred following the replenishment.

Of the cash balance, approximately US\$128.7 million was either committed (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of December 31, 2021. 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\$916.4 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 2021.

Donor Contributions during the year amounted to US\$835.4 million\* while transfers out of the Trust Fund amounted to US\$666.3 million\*. Disbursements of funds in the year for grant related financing totaled US\$593.7 million\*, which excludes any refunds (cumulatively US\$6,441.9 million\* has been disbursed for grant financing as of December 31, 2021).

\*Some of the figures in the report differ from other World Bank issued 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 in Table 1 match the December 31, 2021 Trustee Quarterly Report, whilst other values may not match due to the different FX rate. The totals in the tables and annexes may not add up due to rounding.

**TABLE 1 – CASH FLOW – 1 Jan 2021 – 31 Dec 2021 (USD millions)**

<b>Opening Cash Balance - 1 January 2021</b>	<b>879.9</b>
<b>Inflows</b>	
Donor Contributions*	826.9
Investment Returns	2.5
<b>Total Inflows</b>	<b>829.3</b>
<b>Outflows</b>	
Projects*	574.0
Supervision*	17.1
Agency*	27.3
Admin	45.7
<b>Total Outflows*</b>	<b>664.1</b>
<b>Closing Cash Balance - 31 December 2021</b>	<b>1,045.1</b>
<b>Committed</b>	<b>128.7</b>
<b>Uncommitted</b>	<b>916.4</b>

**TABLE 2 – CASH FLOW – CUMULATIVE TO 31 Dec 2021 (USD millions)**

<b>Cumulative Inflows</b>	
Donor Contributions	5,611.7
Investment Returns	90.4
<b>Total Cumulative Inflows</b>	<b>5,702.1</b>
<b>Cumulative Outflows</b>	
Projects	4,153.0
Supervision	61.7
Agency	154.1
Admin	288.1
<b>Total Cumulative Outflows</b>	<b>4,656.9</b>
<b>Closing Cash Balance - 31 December 2021</b>	<b>1,045.1</b>
<b>Committed</b>	<b>128.7</b>
<b>Uncommitted</b>	<b>916.4</b>

\*The figures in the tables 1 and 2 above match what is shown in the Trustee Report, as of December 31, 2021. They will 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.

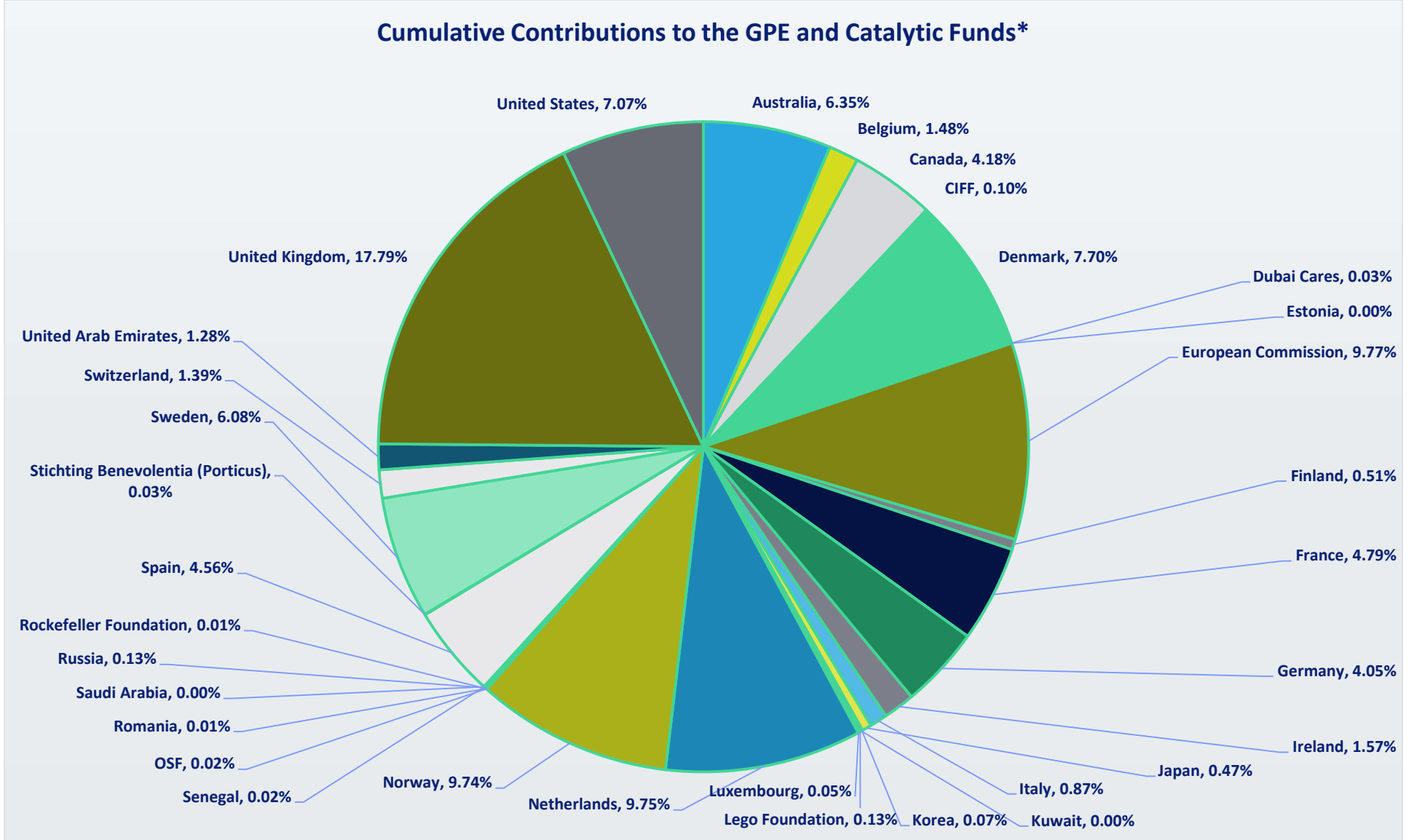
**Cash balance** represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations).

**TABLE 3 – STATUS OF CONTRIBUTIONS – GPE FUND as of Dec 31, 2021 (USD equiv. million)**

<b>Donor</b>	<b>GPE Fund Receipts in 2021</b>	<b>Contributions paid to GPE Fund since inception (2011 to Dec 2021)</b>	<b>GPE Fund Receivables</b>	<b>Total Value</b>
Australia	52.1	448.5	108.8	<b>557.2</b>
Belgium	8.5	90.3	23.2	<b>113.5</b>
Canada	27.9	278.1	0.0	<b>278.1</b>
CIFF	0.0	8.0	0.0	<b>8.0</b>
Denmark	45.3	472.8	0.0	<b>472.8</b>
Dubai Cares	0.0	2.0	0.0	<b>2.0</b>
Estonia	0.0	0.0	1.0	<b>1.0</b>
European Commission	116.1	564.6	0.0	<b>564.6</b>
Finland	29.2	39.2	0.0	<b>39.2</b>
France	85.6	281.1	0.0	<b>281.1</b>
Germany	85.0	271.0	293.2	<b>564.1</b>
Ireland	11.8	75.4	0.0	<b>75.4</b>
Italy	5.9	31.9	22.6	<b>54.5</b>
Japan	7.1	29.2	0.0	<b>29.2</b>
Korea	0.8	5.8	14.2	<b>20.0</b>
Kuwait	0.0	0.0	0.0	<b>0.0</b>
Lego Foundation	10.0	10.0	8.0	<b>18.0</b>
Luxembourg	0.6	3.8	2.3	<b>6.0</b>
Netherlands	11.8	282.9	47.3	<b>330.3</b>
Norway	93.6	639.7	127.4	<b>767.1</b>
OSF	0.0	1.5	0.0	<b>1.5</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	1.2	1.2	0.8	<b>2.0</b>
Spain	0.0	28.6	0.0	<b>28.6</b>
Stichting Benevolentia (Porticus)	0.0	2.2	0.0	<b>2.2</b>
Sweden	34.8	324.3	99.3	<b>423.6</b>
Switzerland	13.0	100.6	43.8	<b>144.4</b>
United Arab Emirates	33.0	99.0	0.0	<b>99.0</b>
United Kingdom	62.0	972.1	8.1	<b>980.1</b>
United States	100.0	547.5	0.0	<b>547.5</b>
<b>Total</b>	<b>835.4</b>	<b>5,611.9</b>	<b>799.9</b>	<b>6,411.8</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, 2021.

**FIGURE 1 – CUMULATIVE CONTRIBUTIONS TO THE GPE & CATALYTIC FUNDS (Percentage Share Total Received as of December 31, 2021)**



\*Figures align with Total Received as of 2021 column in Annex 2

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

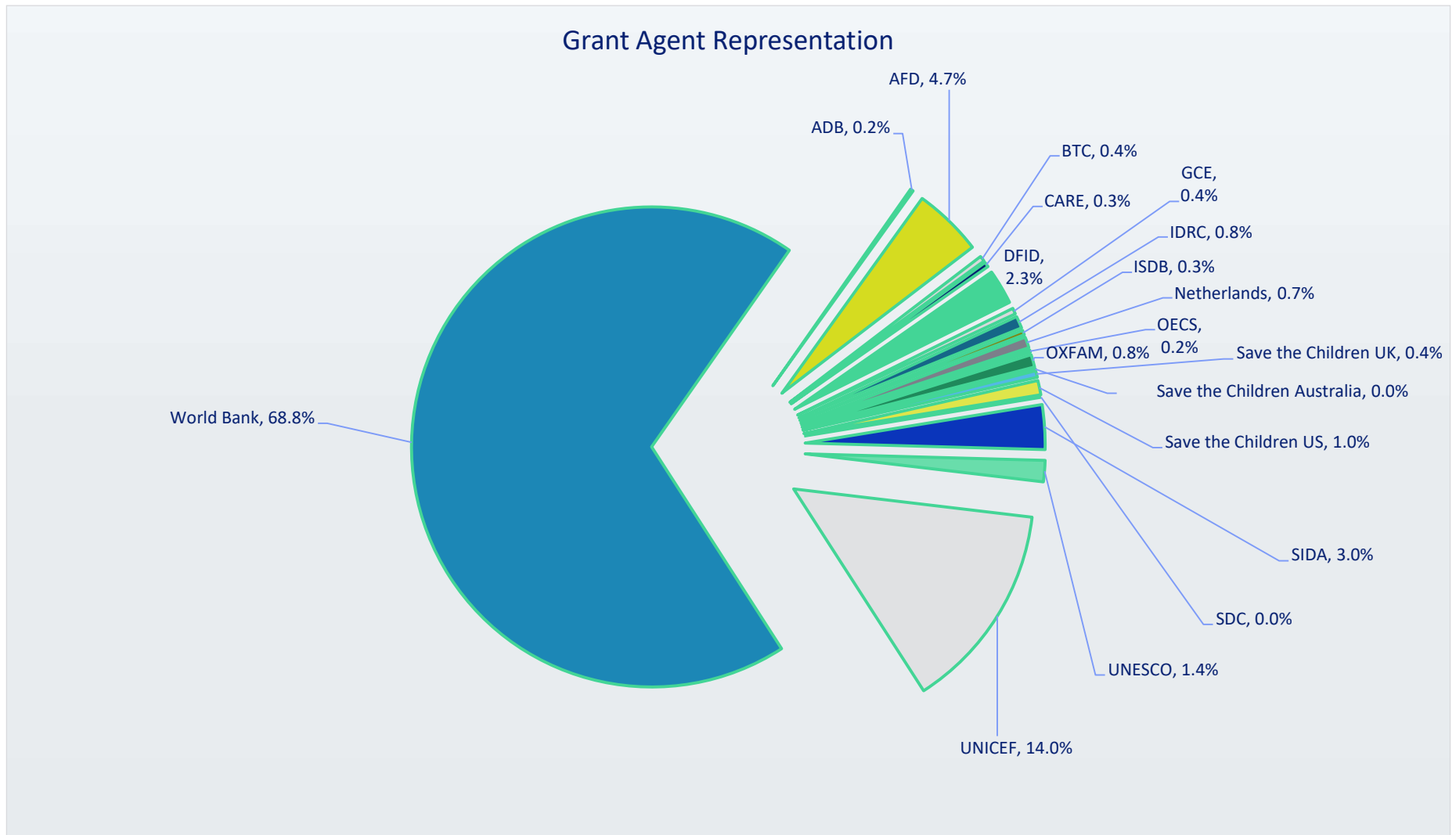
Donor	Pledging Currency	Pledged Amount (Local Currency)	Paid In (Local Currency)	Balance (Local Currency)	Paid In (USD)	Balance (in USD using FX Rates as of 12/31/2021)
Australia	AUD	180.0	30.0	150.0	22.5	108.8
Belgium	EUR	28.0	7.5	20.5	8.5	23.2
Canada	CAD	300.0	35.0	265.0	27.9	208.1
Denmark	DKK	1,050.0	50.0	1,000.0	7.6	152.2
Dubai Cares	USD	2.5	-	2.5	-	2.5
Estonia	USD	1.0	-	1.0	-	1.0
European Commission	EUR	700.0	-	700.0	-	792.3
Finland	EUR	25.0	25.0	-	29.2	-
France	EUR	333.0	27.1	305.9	30.6	346.2
Germany	EUR	325.0	66.0	259.0	74.4	293.2
Ireland	EUR	60.0	10.0	50.0	11.8	56.6
Italy	EUR	25.0	5.0	20.0	5.9	22.6
Japan	USD	7.2	6.5	0.7	6.5	0.7
Kuwait	USD	30.0	-	30.0	-	30.0
Lego Foundation	USD	18.0	10.0	8.0	10.0	8.0
Luxembourg	EUR	2.5	0.5	2.0	0.6	2.3
Netherlands	USD	59.2	11.8	47.3	11.8	47.3
Norway	NOK	1,850.0	726.0	1,124.0	81.8	127.4
Open Society Foundation	USD	1.0	-	1.0	-	1.0
Republic of Korea	USD	15.0	0.8	14.2	0.8	14.2
Saudi Arabia	USD	38.0	-	38.0	-	38.0
Spain	EUR	20.0	-	20.0	-	22.6
Sweden	SEK	1,200.0	300.0	900.0	34.8	99.3
Switzerland	CHF	52.0	12.0	40.0	13.0	43.8
United Arab Emirates	USD	100.0	-	100.0	-	100.0
United Kingdom	GBP	430.0	-	430.0	-	579.5
United States	USD	305.0	100.0	205.0	100.0	205.0
<b>Total</b>					<b>477.9</b>	<b>3,325.8</b>

**TABLE 5 – GRANT FINANCING DETAILS (Inception through December 31, 2021 in USD Millions)**

		Commitments		Disbursements			Reported Utilization		
Grant Agent	Grant Amount	Committed	To Be Committed	2021 Disbursed	Cumulative Disbursed	To Be Disbursed	2021 Utilization	Cumulative Utilization	To Be Utilized
<b>ADB</b>	16.4	1.4	15.0	-	1.4	15.0	-	1.4	15.0
<b>AFD</b>	375.8	235.7	140.1	63.8	225.4	150.4	68.8	202.1	173.7
<b>Belgium</b>	30.7	30.7	-	-	30.7	-	-	30.7	-
<b>CARE</b>	26.9	26.9	-	11.3	26.9	-	9.9	19.5	7.4
<b>FCDO</b>	188.9	118.5	70.3	-	118.3	70.6	-	188.5	0.3
<b>GCE</b>	33.0	33.0	-	(0.3)	33.0	0.0	(0.3)	33.0	-
<b>IDRC</b>	65.9	37.5	28.4	16.8	34.2	31.7	15.8	25.2	40.7
<b>IsDB</b>	24.9	20.6	4.3	3.6	19.6	5.3	5.4	6.5	18.4
<b>Netherlands</b>	60.2	60.2	-	-	60.2	-	-	60.2	-
<b>OECS</b>	13.4	5.2	8.3	2.6	5.0	8.4	2.0	2.4	11.0
<b>OXFAM</b>	68.1	33.5	34.6	-	30.6	37.5	7.3	13.7	54.4
<b>Save the Children Australia</b>	3.9	2.9	1.0	2.1	2.8	1.1	0.9	1.1	2.8
<b>Save the Children UK</b>	35.4	27.4	8.0	-	27.4	8.0	14.4	16.9	18.5
<b>Save The Children US</b>	77.5	64.3	13.1	5.6	50.4	27.0	24.5	52.5	24.9
<b>SDC</b>	0.4	0.4	-	-	0.4	-	-	0.4	-
<b>SIDA</b>	241.6	229.9	11.7	53.5	229.0	12.6	33.3	202.2	39.3
<b>UNESCO</b>	116.1	116.1	-	31.23	115.8	0.3	21.0	79.8	36.3
<b>UNICEF</b>	1,127.9	917.5	210.4	67.1	890.9	237.1	178.8	687.4	440.5
<b>World Bank</b>	5,536.1	4,566.0	970.1	336.1	4,540.0	996.1	189.8	4,094.5	1,441.6
<b>Grand Total</b>	<b>8,043.0</b>	<b>6,527.6</b>	<b>1,515.4</b>	<b>593.4</b>	<b>6,442.0</b>	<b>1,601.0</b>	<b>571.6</b>	<b>5,718.1</b>	<b>2,324.9</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, 2021)**





## ANNEX

### ANNEX 1: CASH FLOW – CUMULATIVE TO 31 DECEMBER 2021 (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>	5,611.7	56.7	1855.3	86.1	91.2	38.8	<b>7,739.8</b>
<b>Investment Returns</b>	90.4	0.6	89.0	0.0	2.0	0.0	<b>182.0</b>
<b>Reflows</b>	0	0.0	27.0	0.6	0.0	0.0	<b>27.7</b>
<b>Total Inflows</b>	<b>5,702.1</b>	<b>57.3</b>	<b>1971.4</b>	<b>86.7</b>	<b>93.2</b>	<b>38.8</b>	<b>7,949.4</b>
<b>Outflows</b>							
<b>Projects</b>	4,153.0	51.9	1,941.8	85.3	88.3	38.8	<b>6,359.1</b>
<b>Supervision</b>	61.7	1.5	18.6	0.0	3.5	0.0	<b>85.3</b>
<b>Agency</b>	154.1	1.1	0.0	0.0	0.0	0.0	<b>155.2</b>
<b>Admin</b>	288.1	1.1	4.3	0.2	0.2	0.0	<b>293.9</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>4,656.8</b>	<b>57.3</b>	<b>1,971.4</b>	<b>86.7</b>	<b>93.2</b>	<b>38.8</b>	<b>6,904.3</b>
<b>Closing Cash – December 31, 2021</b>	<b>1,045.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,045.1</b>
<b>Committed</b>	<b>128.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>128.7</b>
<b>Uncommitted</b>	<b>916.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>916.4</b>

## ANNEX 2: STATUS OF CONTRIBUTIONS TO ALL FUNDS, as of December 31, 2021 (USD Millions)

Contributor	GPE Fund Receipts 2021	GPE & GPE II Fund Receipts as of 2021	Catalytic Fund Receipts as of 2021	Total Received as of 2021	GPE Fund Receivables	Total Value
<b>Australia</b>	52.1	<b>448.5</b>	<b>43.1</b>	<b>491.6</b>	108.8	<b>600.3</b>
<b>Belgium</b>	8.5	<b>90.2</b>	<b>24.3</b>	<b>114.5</b>	23.2	<b>137.7</b>
<b>Canada</b>	27.9	<b>278.1</b>	<b>45.4</b>	<b>323.5</b>	0.0	<b>323.5</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>	45.3	<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>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	1.0	<b>1.0</b>
<b>European Commission</b>	116.1	<b>621.4</b>	<b>134.9</b>	<b>756.3</b>	0.0	<b>756.3</b>
<b>Finland</b>	29.2	<b>39.2</b>	<b>0.0</b>	<b>39.2</b>	0.0	<b>39.2</b>
<b>France</b>	85.6	<b>281.0</b>	<b>89.9</b>	<b>370.9</b>	0.0	<b>370.9</b>
<b>Germany</b>	85.0	<b>270.9</b>	<b>42.3</b>	<b>313.2</b>	293.2	<b>606.4</b>
<b>Ireland</b>	11.8	<b>75.4</b>	<b>46.2</b>	<b>121.6</b>	0.0	<b>121.6</b>
<b>Italy</b>	5.9	<b>31.9</b>	<b>35.1</b>	<b>67.0</b>	22.6	<b>89.6</b>
<b>Japan</b>	7.1	<b>29.1</b>	<b>7.3</b>	<b>36.4</b>	0.0	<b>36.4</b>
<b>Korea</b>	0.8	<b>5.8</b>	<b>0.0</b>	<b>5.8</b>	14.2	<b>20.0</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>	10.0	<b>10.0</b>	<b>0.0</b>	<b>10.0</b>	8.0	<b>18.0</b>
<b>Luxembourg</b>	0.6	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	2.3	<b>6.0</b>
<b>Netherlands</b>	11.8	<b>282.9</b>	<b>472</b>	<b>754.9</b>	47.3	<b>802.3</b>
<b>Norway</b>	93.6	<b>639.7</b>	<b>114.5</b>	<b>754.2</b>	127.4	<b>881.5</b>
<b>OSF</b>	0.0	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	0.0	<b>1.5</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</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>	1.2	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	0.8	<b>2.0</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>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>	34.8	<b>324.2</b>	<b>146.6</b>	<b>470.8</b>	99.3	<b>570.1</b>
<b>Switzerland</b>	13.0	<b>100.6</b>	<b>7.0</b>	<b>107.6</b>	43.8	<b>151.4</b>
<b>United Arab Emirates</b>	33.0	<b>99.0</b>	<b>0.0</b>	<b>99.0</b>	0.0	<b>99.0</b>
<b>United Kingdom</b>	62.0	<b>972.2</b>	<b>404.6</b>	<b>1,376.8</b>	8.1	<b>1,384.8</b>
<b>United States</b>	100.0	<b>547.5</b>	<b>0.0</b>	<b>547.5</b>	0.0	<b>547.5</b>
<b>Total</b>	<b>835.4</b>	<b>5,668.3</b>	<b>2,071.4</b>	<b>7,739.6</b>	<b>799.9</b>	<b>8,539.5</b>