

**Consolidated Annual Financial
Report of the Administrative Agent
of the
Central African Republic Multi-Partner Trust Fund
(Ezingo Fund)**

for the period 1 January to 31 December 2015

**Multi-Partner Trust Fund Office
Bureau of Management
United Nations Development Programme
[GATEWAY: http://mptf.undp.org](http://mptf.undp.org)**

PARTICIPATING ORGANIZATIONS



Government of CAR



UNDP(MDTF/PUNO only).



United Nations Population Fund



United Nations Children's Fund



World Health Organization

CONTRIBUTORS



FRANCE, Government of



US Int'l Narcotics & Law Enfmnt Affairs



NETHERLANDS, Government of



NORWAY, Government of

Peacebuilding Fund

DEFINITIONS

Allocation

Amount approved by the Steering Committee for a project/programme.

Approved Project/Programme

A project/programme including budget, etc., that is approved by the Steering Committee for fund allocation purposes.

Contributor Commitment

Amount(s) committed by a donor to a Fund in a signed Standard Administrative Arrangement with the UNDP Multi-Partner Trust Fund Office (MPTF Office), in its capacity as the Administrative Agent. A commitment may be paid or pending payment.

Contributor Deposit

Cash deposit received by the MPTF Office for the Fund from a contributor in accordance with a signed Standard Administrative Arrangement.

Delivery Rate

The percentage of funds that have been utilized, calculated by comparing expenditures reported by a Participating Organization against the 'net funded amount'.

Indirect Support Costs

A general cost that cannot be directly related to any particular programme or activity of the Participating Organizations. UNDG policy establishes a fixed indirect cost rate of 7% of programmable costs.

Net Funded Amount

Amount transferred to a Participating Organization less any refunds transferred back to the MPTF Office by a Participating Organization.

Participating Organization

A UN Organization or other inter-governmental Organization that is an implementing partner in a Fund, as represented by signing a Memorandum of Understanding (MOU) with the MPTF Office for a particular Fund.

Project Expenditure

The sum of expenses and/or expenditure reported by all Participating Organizations for a Fund irrespective of which basis of accounting each Participating Organization follows for donor reporting.

Project Financial Closure

A project or programme is considered financially closed when all financial obligations of an operationally completed project or programme have been settled, and no further financial charges may be incurred.

Project Operational Closure

A project or programme is considered operationally closed when all programmatic activities for which Participating Organization(s) received funding have been completed.

Project Start Date

Date of transfer of first instalment from the MPTF Office to the Participating Organization.

Total Approved Budget

This represents the cumulative amount of allocations approved by the Steering Committee.

US Dollar Amount

The financial data in the report is recorded in US Dollars and due to rounding off of numbers, the totals may not add up.

2015 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the CAR Multi Window Trust Fund using the pass-through funding modality as of 31 December 2015. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address: <http://mptf.undp.org/factsheet/fund/4CF00>.

1. SOURCES AND USES OF FUNDS

As of 31 December 2015, five contributors have deposited US\$ 21,864,296 in contributions and US\$ 71,734 has been earned in interest,

bringing the cumulative source of funds to US\$ 21,936,030.

Of this amount, US\$ 9,444,148 has been transferred to the Government of CAR and 4 Participating Organizations, of which US\$ 6,724,388 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 172,573. Table 1 provides an overview of the overall sources, uses, and balance of the CAR Multi Window Trust Fund as of 31 December 2015.

Table 1. Financial Overview, as of 31 December 2015 (in US Dollars)

	Annual 2014	Annual 2015	Cumulative
Sources of Funds			
Gross Contributions	20,256,720	1,607,576	21,864,296
Fund Earned Interest and Investment Income	15,086	56,648	71,734
Interest Income received from Participating Organizations	-	-	-
Refunds by Administrative Agent to Contributors	-	-	-
Fund balance transferred to another MDTF	-	-	-
Other Revenues	-	-	-
Total: Sources of Funds	20,271,806	1,664,224	21,936,030
Use of Funds			
Transfers to Participating Organizations	6,032,632	3,411,516	9,444,148
Refunds received from Participating Organizations	-	-	-
Net Funded Amount to Participating Organizations	6,032,632	3,411,516	9,444,148
Administrative Agent Fees	156,497	16,076	172,573
Direct Costs: (Steering Committee, Secretariat...etc.)	-	-	-
Bank Charges	301	450	751
Other Expenditures	-	-	-
Total: Uses of Funds	6,189,430	3,428,042	9,617,473
Change in Fund cash balance with Administrative Agent	14,082,375	(1,763,818)	12,318,557
Opening Fund balance (1 January)	-	14,082,375	-
Closing Fund balance (31 December)	14,082,375	12,318,557	12,318,557
Net Funded Amount to Participating Organizations	6,032,632	3,411,516	9,444,148
Participating Organizations' Expenditure	4,472,725	2,251,664	6,724,388
Balance of Funds with Participating Organizations			2,719,760

2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this Fund as of 31 December 2015.

Table 2. Contributors' Deposits, as of 31 December 2015 (in US Dollars)

Contributors	Prior Years as of 31-Dec-2014	Current Year Jan-Dec-2015	Total
FRANCE, Government of	-	547,050	547,050
US Int'l Narcotics & Law Enfmnt Affairs	11,253,925	-	11,253,925
NETHERLANDS, Government of	2,383,360	1,060,526	3,443,886
NORWAY, Government of	2,012,435	-	2,012,435
Peacebuilding Fund	4,607,000	-	4,607,000
Grand Total	20,256,720	1,607,576	21,864,296

3. INTEREST EARNED

Interest income is earned in two ways: 1) on the balance of funds held by the Administrative Agent ('Fund earned interest'), and 2) on the balance of funds held by the Participating Organizations ('Agency earned interest') where their Financial Regulations and Rules allow return of interest

to the AA. As of 31 December 2015, Fund earned interest amounts to US\$ **71,734** and interest received from Participating Organizations amounts to US\$ -, bringing the cumulative interest received to US\$ **71,734**. Details are provided in the table below.

Table 3. Sources of Interest and Investment Income, as of 31 December 2015 (in US Dollars)

Interest Earned	Prior Years as of 31-Dec-2014	Current Year Jan-Dec-2015	Total
Administrative Agent			
Fund Earned Interest and Investment Income	15,086	56,648	71,734
Total: Fund Earned Interest	15,086	56,648	71,734
Participating Organization			
Total: Agency earned interest			
Grand Total	15,086	56,648	71,734

4. TRANSFER OF FUNDS

Allocations to Participating Organizations and the Government of CAR are approved by the Steering Committee and disbursed by the Administrative Agent. As of 31 December 2015, the AA has transferred US\$ **9,444,148** to the Government of CAR and 4 Participating Organizations (see list below).

Table 4 provides additional information on the refunds received by the MPTF Office, and the net funded amount for the Government of CAR and each of the Participating Organizations.

Table 4. Transfer, Refund, and Net Funded Amount by Participating Organization, as of 31 December 2015 (in US Dollars)

Participating Organization	Prior Years as of 31-Dec-2014			Current Year Jan-Dec-2015			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
Gvt of CAR	4,500,000		4,500,000				4,500,000		4,500,000
UNDP	1,532,632		1,532,632	2,842,918		2,842,918	4,375,550		4,375,550
UNFPA				160,500		160,500	160,500		160,500
UNICEF				53,500		53,500	53,500		53,500
WHO				354,598		354,598	354,598		354,598
Grand Total	6,032,632		6,032,632	3,411,516		3,411,516	9,444,148		9,444,148

5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All final expenditures reported for the year 2015 were submitted by the Government of CAR and the Headquarters of the Participating UN Organizations. These were consolidated by the MPTF Office.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

As shown in table below, the cumulative net funded amount is US\$ **9,444,148** and cumulative expenditures reported by the Participating Organizations and the Government of CAR amount to US\$ **6,724,388**. This equates to an overall Fund expenditure delivery rate of **71** percent.

Table 5. Net Funded Amount, Reported Expenditure, and Financial Delivery by Participating Organization, as of 31 December 2015 (in US Dollars)

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years as of 31-Dec-2014	Current Year Jan-Dec-2015	Cumulative	
Gvt of CAR	4,500,000	4,500,000	4,015,156	484,844	4,500,000	100.00
UNDP	4,375,550	4,375,550	457,569	1,644,171	2,101,740	48.03
UNFPA	160,500	160,500		83,347	83,347	51.93
UNICEF	53,500	53,500		25,590	25,590	47.83
WHO	354,598	354,598		13,711	13,711	3.87
Grand Total	9,444,148	9,444,148	4,472,725	2,251,664	6,724,388	71.20

5.2 EXPENDITURE BY PROJECT

Table 6 displays the net funded amounts, expenditures reported and the financial delivery rates by the Government of CAR and the Participating UN Organization.

Table 6. Expenditure by Project within Sector, as of 31 December 2015 (in US Dollars)

Sector / Project No. and Project Title		Participating Organization	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Early Recovery						
00094042	Implementation a Bangui de l'U	UNFPA	160,500	160,500	83,347	51.93
00094042	Implementation a Bangui de l'U	UNICEF	53,500	53,500	25,590	47.83
00094042	Implementation a Bangui de l'U	WHO	354,598	354,598	13,711	3.87
Early Recovery: Total			568,598	568,598	122,648	21.57
State authority and duties						
00090520	Direct Costs for the CAR MPTF	UNDP	107,000	107,000		0
00090524	Payment to Police and Gendarme	Gvt of CAR	4,500,000	4,500,000	4,500,000	100.00
00091988	Soutien aux casernes rehabilit	UNDP	1,114,323	1,114,323	1,109,185	99.54
00092323	Direct Costs II - Operationali	UNDP	311,309	311,309	248,493	79.82
00094467	Lutte contre les Violations de	UNDP	2,842,918	2,842,918	744,062	26.17
State authority and duties: Total			8,875,550	8,875,550	6,601,740	74.38
Grand Total			9,444,148	9,444,148	6,724,388	71.20

5.3 EXPENDITURE REPORTED BY CATEGORY

Project expenditures are incurred and monitored by each Participating Organization and are reported as per the agreed categories for inter-agency harmonized reporting. In 2006 the UN Development Group (UNDG) established six categories against which UN entities must report inter-agency project expenditures. Effective 1 January 2012, the UN Chief Executive Board (CEB) modified these categories as a result of IPSAS adoption to comprise eight categories.

Table 6. Expenditure by UNDG Budget Category, as of 31 December 2015 (in US Dollars)

Category	Expenditure			Percentage of Total Programme Cost
	Prior Years as of 31-Dec-2014	Current Year Jan-Dec-2015	Total	
Staff & Personnel Cost	1,600	244,735	246,335	11.36
Suppl, Comm, Materials	-	159,368	159,368	7.35
Equip, Veh, Furn, Depn	2,468	380,836	383,304	17.68
Contractual Services	-	31,784	31,784	1.47
Travel	3,765	42,488	46,253	2.13
Transfers and Grants	445,143	609,426	1,054,569	48.64
General Operating	4,592	241,956	246,549	11.37
Programme Costs Total	457,569	1,710,593	2,168,162	100.00
¹ Indirect Support Costs Total	-	56,227	56,227	2.59
Total	457,569	1,766,820	2,224,388	

¹ **Indirect Support Costs** charged by Participating Organization, based on their financial regulations, can be deducted upfront or at a later stage during implementation. The percentage may therefore appear to exceed the 7% agreed-upon for on-going projects. Once projects are financially closed, this number is not to exceed 7%.

6. COST RECOVERY

Cost recovery policies for the Fund are guided by the applicable provisions of the Terms of Reference, the MOU concluded between the Administrative Agent and Participating Organizations, and the SAAs concluded between the Administrative Agent and Contributors, based on rates approved by UNDG.

The policies in place, as of 31 December 2015, were as follows:

- **The Administrative Agent (AA) fee:** 1% is charged at the time of contributor deposit and covers services provided on that contribution for the entire duration of the Fund. In the reporting period US\$ 16,076 was deducted in AA-fees. Cumulatively, as of 31 December 2015, US\$ 172,573 has been charged in AA-fees.
- **Indirect Costs of Participating Organizations:** Participating Organizations may charge 7% indirect costs. In the current reporting period US\$ 56,227 was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ 56,227 as of 31 December 2015.

7. ACCOUNTABILITY AND TRANSPARENCY

In order to effectively provide fund administration services and facilitate monitoring and reporting to the UN system and its partners, the MPTF Office has developed a public website, the MPTF Office Gateway (<http://mptf.undp.org>). Refreshed in real time every two hours from an internal enterprise resource planning system, the MPTF Office Gateway has become a standard setter for providing transparent and accountable trust fund administration services.

The Gateway provides financial information including: contributor commitments and deposits, approved programme budgets, transfers to and expenditures reported by Participating Organizations, interest income and other expenses. In addition, the Gateway provides an overview of the MPTF Office portfolio and extensive information on individual Funds, including their purpose, governance structure and key documents. By providing easy access to the growing number of narrative and financial reports, as well as related project documents, the Gateway collects and preserves important institutional knowledge and facilitates knowledge sharing and management among UN Organizations and their development partners, thereby contributing to UN coherence and development effectiveness.

8. DIRECT COSTS

The Fund governance mechanism may approve an allocation to a Participating Organization to cover costs associated with Secretariat services and overall coordination, as well as Fund level reviews and evaluations. These allocations are referred to as 'direct costs'. In 2015, there were no direct costs charged to the Fund.