



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## Partnership for Action on Green Economy for the period 1 January to 31 December 2022

**UN Multi-Partner Trust Fund Office**  
United Nations Development Programme  
**GATEWAY:** <https://mptf.undp.org>

**May 2023**



**United Nations  
MPTF Office**



**Partnership for Action on Green  
Economy**  
**Financial Report**  
prepared by the Administrative Agent

May 2023



## 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 contributor 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'. This does not include expense commitments by Participating Organizations.

### **Indirect Support Costs**

A general cost that cannot be directly related to any particular programme or activity of the Participating Organizations. UNSDG policy establishes a fixed indirect cost rate of 7% of programmable costs for inter-agency pass-through MPTFs.

### **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 a 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**

Project/ Joint programme start date as per the programmatic document.

### **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

## TABLE OF CONTENTS

Introduction	5
1. Sources and Uses of Funds	6
2. Partner Contributions	7
3. Interest Earned	8
4. Transfer of Funds	9
5. Expenditure and Financial Delivery Rates	10
6. Cost Recovery	12
7. Accountability and Transparency	12
8. Annex	13



## INTRODUCTION

This Consolidated Annual Financial Report of the **Partnership for Action on Green Economy** is prepared by the United Nations Development Programme (UNDP) Multi-Partner Trust Fund Office (MPTF Office) in fulfillment of its obligations as Administrative Agent, as per the terms of Reference (TOR), the Memorandum of Understanding (MOU) signed between the UNDP MPTF Office and the Participating Organizations, and the Standard Administrative Arrangement (SAA) signed with contributors.

The MPTF Office, as Administrative Agent, is responsible for concluding an MOU with Participating Organizations and SAAs with contributors. It receives, administers and

manages contributions, and disburses these funds to the Participating Organizations. The Administrative Agent prepares and submits annual consolidated financial reports, as well as regular financial statements, for transmission to stakeholders.

This consolidated financial report covers the period 1 January to 31 December 2022 and provides financial data on progress made in the implementation of projects of the **Partnership for Action on Green Economy**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/pge00>).



## 2022 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Partnership for Action on Green Economy** using the pass-through funding modality as of 31 December 2022. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address: <https://mptf.undp.org/fund/pge00>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December 2022, 8 contributors deposited US\$ 53,322,835 and US\$ 1,114,250 was earned in interest.

The cumulative source of funds was US\$ 54,437,086.

Of this amount, US\$ 40,258,639 has been net funded to 5 Participating Organizations, of which US\$ 27,917,246 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 443,228. Table 1 provides an overview of the overall sources, uses, and balance of the **Partnership for Action on Green Economy** as of 31 December 2022.

Table 1 Financial Overview, as of 31 December 2022 (in US Dollars)

	Annual 2021	Annual 2022	Cumulative
<b>Sources of Funds</b>			
Contributions from donors	5,250,667	3,729,841	53,322,835
<b>Sub-total Contributions</b>	<b>5,250,667</b>	<b>3,729,841</b>	<b>53,322,835</b>
Fund Earned Interest and Investment Income	62,455	166,999	1,064,254
Interest Income received from Participating Organizations	12,449	4,152	49,997
<b>Total: Sources of Funds</b>	<b>5,325,572</b>	<b>3,900,991</b>	<b>54,437,086</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	10,889,152	6,345,352	37,528,216
Refunds received from Participating Organizations	-	-	(72,014)
<b>Net Funded Amount</b>	<b>10,889,152</b>	<b>6,345,352</b>	<b>37,456,202</b>
Administrative Agent Fees	12,507	7,298	443,228
Direct Costs	1,239,060	1,120,397	2,802,437
Bank Charges	456	358	2,655
Other Expenditures	40,000	30,000	90,000
<b>Total: Uses of Funds</b>	<b>12,181,175</b>	<b>7,503,405</b>	<b>40,794,522</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>(6,855,603)</b>	<b>(3,602,414)</b>	<b>13,642,564</b>
Opening Fund balance (1 January)	24,100,581	17,244,978	-
<b>Closing Fund balance (31 December)</b>	<b>17,244,978</b>	<b>13,642,564</b>	<b>13,642,564</b>
Net Funded Amount (Includes Direct Cost)	12,128,212	7,465,749	40,258,639
Participating Organizations Expenditure (Includes Direct Cost)	5,735,561	8,224,227	27,917,246
<b>Balance of Funds with Participating Organizations</b>	<b>6,392,651</b>	<b>(758,478)</b>	<b>12,341,393</b>



## 2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this fund as of 31 December **2022**.

The **Partnership for Action on Green Economy** is currently being financed by **8** contributors, as listed in the table below.

The table includes financial commitments made by the contributors through signed Standard Administrative Agreements with an anticipated deposit date as per the schedule of payments by 31 December **2022** and deposits received by the same date. It does not include commitments that were made to the fund beyond **2022**.

**Table 2. Contributions, as of 31 December 2022 (in US Dollars)**

Contributors	Total Commitments	Prior Years as of 31-Dec-2021 Deposits	Current Year Jan-Dec-2022 Deposits	Total Deposits
European Union	9,995,400	6,000,000	3,000,000	9,000,000
Government of Finland	2,323,256	2,323,256	-	2,323,256
Government of Germany	24,586,700	24,586,700	-	24,586,700
Government of Norway	5,693,155	5,693,155	-	5,693,155
Government of Republic of Korea	4,825,067	4,095,226	729,841	4,825,067
Government Offices of Sweden	757,781	5,338,659	(4,580,879)	757,781
Government of Sweden (Sida)	4,580,879	-	4,580,879	4,580,879
Government of Switzerland	1,555,998	1,555,998	-	1,555,998
<b>Grand Total</b>	<b>54,318,235</b>	<b>49,592,994</b>	<b>3,729,841</b>	<b>53,322,835</b>



### 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 **2022**, Fund earned interest amounts to US\$ **1,064,254**.

Interest received from Participating Organizations amounts to US\$ **49,997**, bringing the cumulative interest received to US\$ **1,114,250**. Details are provided in the table below.

**Table 3. Sources of Interest and Investment Income, as of 31 December 2022 (in US Dollars)**

Interest Earned	Prior Years as of 31-Dec-2021	Current Year Jan-Dec-2022	Total
<b>Administrative Agent</b>			
Fund Earned Interest and Investment Income	897,255	166,999	1,064,254
<b>Total: Fund Earned Interest</b>	<b>897,255</b>	<b>166,999</b>	<b>1,064,254</b>
<b>Participating Organization</b>			
UNIDO	45,845	4,152	49,997
<b>Total: Agency Earned Interest</b>	<b>45,845</b>	<b>4,152</b>	<b>49,997</b>
<b>Grand Total</b>	<b>943,100</b>	<b>171,150</b>	<b>1,114,250</b>





#### 4. TRANSFER OF FUNDS

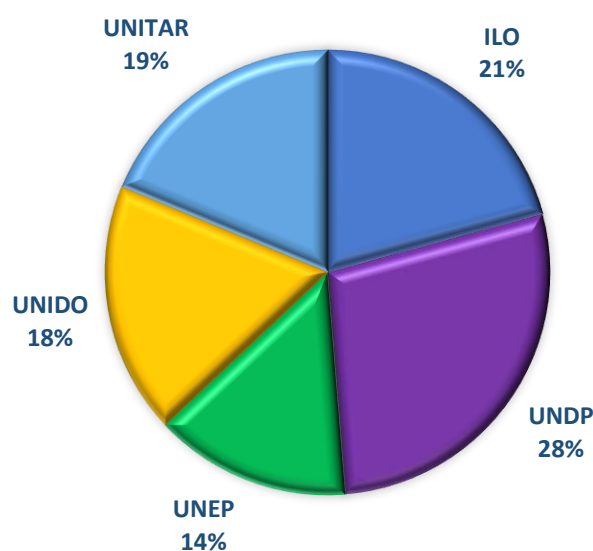
Allocations to Participating Organizations are approved by the Steering Committee and disbursed by the Administrative Agent. As of 31 December **2022**, the AA has transferred US\$ **40,330,653** to **5** Participating Organizations (see list below).

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

**Table 4. Transfer, Refund, and Net Funded Amount by Participating Organization (in US Dollars)**

Participating Organization	Prior Years as of 31-Dec-2021			Current Year Jan-Dec-2022			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
ILO	6,659,331	-72,014	6,587,317	1,195,741	0	1,195,741	7,855,072	-72,014	7,783,058
UNDP	6,564,944	0	6,564,944	1,561,130	0	1,561,130	8,126,074	0	8,126,074
UNDP Special Project	2,346,102	0	2,346,102	0	0	0	2,346,102	0	2,346,102
UNEP	2,273,483	0	2,273,483	877,668	0	877,668	3,151,151	0	3,151,151
UNEP - GGKP	2,192,430	0	2,192,430	0	0	0	2,192,430	0	2,192,430
UNIDO	5,469,564	0	5,469,564	1,377,625	0	1,377,625	6,847,189	0	6,847,189
UNITAR	5,677,010	0	5,677,010	1,333,188	0	1,333,188	7,010,198	0	7,010,198
<b>Total</b>	<b>31,182,864</b>	<b>-72,014</b>	<b>31,110,850</b>	<b>6,345,352</b>	<b>0</b>	<b>6,345,352</b>	<b>37,528,216</b>	<b>-72,014</b>	<b>37,456,202</b>
UNEP - PAGE Secretariat	1,682,040	0	1,682,040	1,239,060	0	1,239,060	2,802,437	0	2,802,437
<b>Grand Total</b>	<b>32,864,904</b>	<b>-72,014</b>	<b>32,792,890</b>	<b>7,465,749</b>	<b>0</b>	<b>7,465,749</b>	<b>40,330,653</b>	<b>-72,014</b>	<b>40,258,639</b>

**Figure 2. Net Funded Amount by Participating Organization, as of 31 December 2022**





## 5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All final expenditures reported are submitted as certified financial information by the Headquarters of the Participating Organizations. These were consolidated by the MPTF Office.

Joint programme/ project expenditures are incurred and monitored by each Participating Organization, and are reported to the Administrative Agent as per the agreed upon categories for inter-agency harmonized reporting. The expenditures are reported via the MPTF Office's online expenditure reporting tool. The **2022** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/pge00>.

## 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2022**, US\$ **7,465,749** was net funded to Participating Organizations, and US\$ **8,224,226** was reported in expenditure.

As shown in table below, the cumulative net funded amount is US\$ **40,258,639** and cumulative expenditures reported by the Participating Organizations amount to US\$ **27,917,247**. This equates to an overall Fund expenditure delivery rate of **69.34** percent.

**Table 5.1 Net Funded Amount and Reported Expenditures by Participating Organization, as of 31 December 2022 (in US Dollars)**

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years as of 31-Dec-2021	Current Year Jan-Dec-2022	Cumulative	
ILO	7,855,072	7,783,058	3,858,140	1,757,070	5,615,210	72.15
UNDP	8,126,074	8,126,074	3,506,406	1,979,927	5,485,703	67.52
UNEP*	3,151,151	3,151,151	354,390	911,626	1,266,016	40.18
UNIDO	6,847,189	6,847,189	2,770,447	1,197,102	3,967,549	57.94
UNITAR	7,010,198	7,010,198	4,365,119	1,195,434	5,560,553	79.32
<b>Sub-Total (Annual Workplan)</b>	<b>32,989,684</b>	<b>32,917,670</b>	<b>14,854,502</b>	<b>7,041,158</b>	<b>21,895,031</b>	<b>66.52</b>
UNDP Special Project**	2,346,102	2,346,102	2,113,063	87,863	2,200,926	93.81
UNEP – GGKP**	2,192,430	2,192,430	2,101,316	46,374	2,147,690	97.96
<b>Sub-Total (Multi-year Programme)</b>	<b>4,538,532</b>	<b>4,538,532</b>	<b>4,214,379</b>	<b>134,237</b>	<b>4,348,616</b>	<b>95.82</b>
UNEP -PAGE Secretariat	2,802,437	2,802,437	624,138	1,048,830	1,672,969	59.70
<b>Sub-Total (PAGE Secretariat)</b>	<b>2,802,437</b>	<b>2,802,437</b>	<b>624,138</b>	<b>1,048,830</b>	<b>1,672,969</b>	<b>59.70</b>
<b>Grand Total</b>	<b>40,330,653</b>	<b>40,258,639</b>	<b>19,693,019</b>	<b>8,224,226</b>	<b>27,917,247</b>	<b>69.34</b>

\* Project started in 2021

\*\*Projects with a multi-year programme



## 5.2. Expenditures 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 Executives Board (CEB) modified these categories as a result of IPSAS adoption to comprise eight categories.

**Table 5.2. Expenditure by UNDG Budget Category, as of 31 December 2022 (in US Dollars)**

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years Cumulative as of 31-Dec-2021	Current Year Jan-Dec-2022	Total	
Staff & Personnel Cost	5,716,358	2,472,128	8,188,486	31.38
Supplies, commodities, and materials	1,072	5,132	6,204	0.02
Equipment, vehicles, furniture and depreciation	73,169	8,315	81,484	0.31
Contractual Services Expenses	8,643,018	3,806,903	12,449,921	47.71
Travel	860,456	207,409	1,067,865	4.09
Transfers and Grants	947,297	587,072	1,534,369	5.88
General Operating	2,169,552	599,734	2,769,287	10.61
<b>Programme Costs Total</b>	<b>18,410,923</b>	<b>7,686,693</b>	<b>26,097,616</b>	100.00
<sup>1</sup> Indirect Support Costs Total	1,282,096	537,534	1,819,630	6.97
<b>Grand Total</b>	<b>19,693,019</b>	<b>8,224,227</b>	<b>27,917,247</b>	-

**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 2022, 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\$ **7,298** was deducted in AA-fees. Cumulatively, as of 31 December **2022**, US\$ **443,228** has been charged in AA-fees.
- **Indirect Costs of Participating Organizations:** Participating Organizations may charge 7% indirect costs. In the current reporting period US\$ **537,534** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **1,819,630** as of 31 December **2022**.

## 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 (<https://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.



## Annex 1. EXPENDITURE BY PROJECT

Annex 1 displays the net funded amounts, expenditures reported and the financial delivery rates by project and Participating Organization.

Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
UN Agency Workplans							
105826	ILO - PAGE Workplan (ODA)	ILO	On Going	7,272,243	7,200,229	5,224,825	72.56
105851	UNITAR - PAGE Workplan (ODA)	UNITAR	On Going	6,650,036	6,650,036	5,280,919	79.41
105892	UNDP - PAGE Workplan (ODA)	UNDP	On Going	7,243,217	7,243,217	4,791,263	66.15
105893	UNIDO - PAGE Workplan (ODA)	UNIDO	On Going	5,911,367	5,911,367	3,174,569	53.70
125488	UNEP - PAGE Workplan (ODA)	UNEP	On Going	2,903,981	2,903,981	1,223,357	42.13
107669	ILO PAGE Workplan (NON ODA)	ILO	On Going	582,829	582,829	390,386	66.98
107674	UNITAR - PAGE Workplan (NON ODA)	UNITAR	On Going	360,162	360,162	279,634	77.64
107850	UNDP PAGE Workplan (NON ODA)	UNDP	On Going	882,857	882,857	695,071	78.73
108027	UNIDO - PAGE Workplan (NON ODA)	UNIDO	On Going	935,822	935,822	792,980	84.74
126089	UNEP - PAGE Workplan (NON ODA)*	UNEP	On Going	247,170	247,170	42,658	17.26
Sub-Total (Annual Workplan)				32,989,684	32,917,670	21,895,662	66.52
110737	UNDP Special project - PAGE Workplan**	UNDP	On Going	2,346,102	2,346,102	2,200,926	93.81
106751	UNEP- PAGE Workplan**	UNEP	On Going	2,192,430	2,192,430	2,147,690	97.96
Sub-Total (PAGE Secretariat)				4,538,532	4,538,532	4,348,616	95.82
112015	UNEP -PAGE Secretariat	UNEP	On Going	2,802,437	2,802,437	1,672,969	59.70
Sub-Total (Multi-year Programme)				2,802,437	2,802,437	1,672,969	59.70
Grand Total				40,330,653	40,258,639	27,917,247	69.04

\* Projects started in 2021

\*\*Projects with a multi-year programme



## Contributors

---



## UN Participating Organizations

---

