



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## Uzbekistan Vision 2030 Fund for the period 13 July 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**



**Uzbekistan Vision 2030 Fund**  
**Financial Report**  
**prepared by the Administrative Agent**

**May 2023**



## DEFINITIONS

### **Allocation**

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

### **Approved Project/Programme**

A project/programme including budget, etc., that is approved by the Management 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 Organisations.

### **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 Management Committee.

### **US Dollar Amount**

The financial data in the report is recorded in US Dollars



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## INTRODUCTION

This Consolidated Annual Financial Report of the **Uzbekistan Vision 2030 Fund** 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 13 July to 31 December 2022 and provides financial data on progress made in the implementation of projects of the **Uzbekistan Vision 2030 Fund**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/uzb00>).



## 2022 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Uzbekistan Vision 2030 Fund** 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://mpf.undp.org/fund/uzb00>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December 2022, 1 contributor deposited US\$ 94,846,665 and US\$ 587,634 was earned in interest.

The cumulative source of funds was US\$ **95,434,299**.

Of this amount, US\$ **1,136,092** has been net funded to 0 Participating Organization, of which US\$ 0 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **948,467**. Table 1 provides an overview of the overall sources, uses, and balance of the **Uzbekistan Vision 2030 Fund** 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	-	94,846,665	94,846,665
<b>Sub-total Contributions</b>	-	<b>94,846,665</b>	<b>94,846,665</b>
Fund Interest and Investment Income Earned	-	587,634	587,634
<b>Total: Sources of Funds</b>	-	<b>95,434,299</b>	<b>95,434,299</b>
<b>Use of Funds</b>			
Administrative Agent Fees	-	948,467	948,467
Direct Costs	-	1,136,092	1,136,092
Bank Charges	-	68	68
<b>Total: Uses of Funds</b>	-	<b>2,084,626</b>	<b>2,084,626</b>
Change in Fund cash balance with Administrative Agent	-	93,349,673	93,349,673
Closing Fund balance (31 December)	-	93,349,673	93,349,673
Net Funded Amount (Includes Direct Cost)	-	1,136,092	1,136,092
Balance of Funds with Participating Organizations	-	1,136,092	1,136,092



## 2. PARTNER CONTRIBUTIONS

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

The **Uzbekistan Vision 2030 Fund** is currently being financed by **1** contributor, 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
Switzerland - custodian of recovered funds	94,846,665	-	94,846,665	94,846,665
<b>Grand Total</b>	<b>94,846,665</b>	<b>-</b>	<b>94,846,665</b>	<b>94,846,665</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\$ **587,634**.

Interest received from Participating Organizations amounts to US\$ **nil**, bringing the cumulative interest received to US\$ **587,634**. 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 Interest and Investment Income Earned	-	<b>587,634</b>	<b>587,634</b>
<b>Total: Fund Interest Earned</b>	-	<b>587,634</b>	<b>587,634</b>
<b>Participating Organization</b>			
<b>Total: Agency Interest Earned</b>	-	-	-
<b>Grand Total</b>	-	<b>587,634</b>	<b>587,634</b>





#### 4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Management Committee and disbursed by the Administrative Agent. *As of 31 December 2022, the AA has not been requested to make any transfers to Participating Organizations.*



## 5. 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\$ **948,467** was deducted in AA-fees. Cumulatively, as of 31 December **2022**, US\$ **948,467** has been charged in AA-fees.
- **Indirect Costs of Participating Organizations:** Participating Organizations may charge 7% indirect costs. In the current reporting period US\$ **00** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **00** as of 31 December **2022**.

## 6. 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.

## 7. DIRECT COSTS

The Fund governance mechanism may approve an allocation to a Participating Organization to cover costs associated with Fund coordination covering overall coordination, and fund level reviews and evaluations. These allocations are referred to as 'direct costs'. In the reporting period, direct costs charged to the fund amounted to US \$1,136,092.

Participating Organization	Current Year Net Funded Amount	Current Year Expenditure	Total Net Funded Amount	Total Expenditure
UNDP	1,136,092	0	1,136,092	0
<b>Total</b>	<b>1,136,092</b>	<b>0</b>	<b>1,136,092</b>	<b>0</b>



## Contributors

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