



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Infrastructure Resilience Accelerator Fund (IRAF)

for the period 1 January to 31 December 2024

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

May 2025





DEFINITIONS

Allocation/Total Approved Budget

Amount approved by the Trust Fund Management Committee (TFMC) for a project/programme. The total approved budget represents the cumulative amount of allocations approved by the TFMC.

Approved Project/Programme

A project/programme including budget, etc., that is approved by the Trust Fund Management Committee (TFMC) for funds' allocation purposes.

Contributor Commitment

Amount(s) committed by a contributor to a Fund in a signed donor agreement 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 donor agreement.

Delivery Rate

The percentage of funds that have been utilized, calculated by comparing expenditures reported by a Participating Organization or Non-UN Organization against the 'net funded amount'. This does not include expense commitments by Participating Organizations.

Donor Agreement

Standard Administrative Arrangement and/or European Commission contribution agreement between contributor/donor and MPTF Office.

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 Non UN Organization that is a partner in a Fund, as represented by signing a Memorandum of Understanding (MOU) or a Framework Agreement 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. MPTF Office will report a project financially closed once the financial report(s) has been received and any balance of funds refunded.

Project Operational Closure

A project or programme is deemed operationally closed once all activities funded for Participating Organization(s) have been concluded, and the Management Committee has approved the final narrative report.

Project Start Date

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

US Dollar Amount

The financial data in the report is recorded in US Dollars.

Transferred Funds

Funds transferred to Participating Organizations by the Administrative Agent in accordance with the Trust Fund Management Committee's request.



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INTRODUCTION

This Consolidated Annual Financial Report of the **Infrastructure Resilience Accelerator Fund (IRAF)** 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 donor agreement signed with contributors/donors.

The MPTF Office, as Administrative Agent, is responsible for concluding an MOU with Participating Organizations and donor agreements with contributors/donors. 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 2024 and provides financial data on progress made in the implementation of projects of the **Infrastructure Resilience Accelerator Fund (IRAF)**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/irf00>).



2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Infrastructure Resilience Accelerator Fund (IRAF)** using the pass-through funding modality as of 31 December **2024**. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address: <https://mptf.undp.org/fund/irf00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2024**, **3** contributors deposited US\$ **6,965,395** and US\$ **197,758** was earned in interest.

The cumulative source of funds was US\$ **7,163,153**.

Of this amount, US\$ **2,639,850** has been net funded to **6** Participating Organizations, of which US\$ **877,112** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **39,654**. Table 1 provides an overview of the overall sources, uses, and balance of the **Infrastructure Resilience Accelerator Fund (IRAF)** as of 31 December 2024.

Table 1 Financial Overview, as of 31 December 2024 (in US Dollars)

	Prior Years up to 31 Dec 2023	Financial Year Jan-Dec 2024	Total
Sources of Funds			
Contributions from donors	4,323,611	2,641,784	6,965,395
Sub-total Contributions	4,323,611	2,641,784	6,965,395
Fund Interest and Investment Income Earned	13,238	184,520	197,758
Total: Sources of Funds	4,336,849	2,826,304	7,163,153
Use of Funds			
Transfers to Participating Organizations	-	2,639,850	2,639,850
Sub-Total Transfers	-	2,639,850	2,639,850
Administrative Agent Fees	13,236	26,418	39,654
Bank Charges	24	125	149
Other Expenditures	30,000	-	30,000
Total: Uses of Funds	43,260	2,666,392	2,709,652
Change in Fund cash balance with Administrative Agent	4,293,588	159,913	4,453,501
Opening Fund balance (1 January)	-	4,293,588	-
Closing Fund balance (31 December)	4,293,588	4,453,501	4,453,501
Net Funded Amount (Includes Direct Cost)	-	2,639,850	2,639,850
Participating Organizations Expenditure (Includes Direct Cost)	-	877,112	877,112
Balance of Funds with Participating Organizations	-	1,762,738	1,762,738



2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this fund as of 31 December 2024.

The **Infrastructure Resilience Accelerator Fund (IRAF)** is currently being financed by 3 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 2024 and deposits received by the same date. It does not include commitments that were made to the fund beyond 2024.

Table 2. Contributions, as of 31 December 2024 (in US Dollars)

Contributors	Total Commitments	Total Deposits
European Union	3,000,000	3,000,000
Government of Australia	2,641,784	2,641,784
Government of India	5,839,550	-
Government of the United Kingdom (other)	2,352,667	1,323,611
Grand Total	13,834,001	6,965,395



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 **2024**, Fund earned interest amounts to US\$ **197,758**.

Interest received from Participating Organizations amounts to US\$ **nil**, bringing the cumulative interest received to US\$ **197,758**. Details are provided in the table below.

Table 3. Sources of Interest and Investment Income, as of 31 December 2024 (in US Dollars)

Interest Earned	Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Total
Administrative Agent			
Fund Interest and Investment Income Earned	13,238	184,520	197,758
Total: Fund Interest Earned	13,238	184,520	197,758
Participating Organization			
Total: Agency Interest Earned	-	-	-
Grand Total	13,238	184,520	197,758



4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Management Committee and disbursed by the Administrative Agent. As of 31 December **2024**, the AA has transferred US\$ **2,639,850** to **6** 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 to Participating Organization (in US Dollars)

Participating Organization	Prior Years up to 31-Dec-2023			Financial Year Jan-Dec-2024			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
BUILDCHANG	-	-	-	699,730	-	699,730	699,730	-	699,730
GGGI	-	-	-	773,453	-	773,453	773,453	-	773,453
LIVE&LEARN	-	-	-	100,000	-	100,000	100,000	-	100,000
SPC	-	-	-	150,000	-	150,000	150,000	-	150,000
UNDP	-	-	-	846,667	-	846,667	846,667	-	846,667
UNOPS	-	-	-	70,000	-	70,000	70,000	-	70,000
Grand Total	-	-	-	2,639,850	-	2,639,850	2,639,850	-	2,639,850



5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All 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 **2024** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/irf00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **2,639,850** was net funded to Participating Organizations, and US\$ **877,112** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **2,639,850** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 877,112**. This equates to an overall Fund expenditure delivery rate of **33.23** percent.

Table 5.1 Net Funded Amount and Reported Expenditures by Participating Organization, as of 31 December 2024 (in US Dollars)

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Cumulative	
BUILDCHANG	999,614	699,730	-	375,650	375,650	53.69
GGGI	1,464,213	773,453	-	334,529	334,529	43.25
LIVE&LEARN	500,000	100,000	-	9,590	9,590	9.59
SPC	750,000	150,000	-	-	-	-
UNDP	2,938,850	846,667	-	147,581	147,581	17.43
UNOPS	350,000	70,000	-	9,762	9,762	13.95
Grand Total	7,002,677	2,639,850	-	877,112	877,112	33.23



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 UNSDG Budget Category, as of 31 December 2024 (in US Dollars)

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Total	
Staff & Personnel Cost	-	460,985	460,985	56.23
Supplies, commodities and materials	-	4,175	4,175	0.51
Equipment, vehicles, furniture and depreciation	-	7,900	7,900	0.96
Contractual Services Expenses	-	134,944	134,944	16.46
Travel	-	73,235	73,235	8.93
Transfers and Grants	-	90,089	90,089	10.99
General Operating	-	48,432	48,432	5.91
Programme Costs Total	-	819,759	819,759	100.00
¹ Indirect Support Costs Total	-	57,353	57,353	7.00
Grand Total	-	877,112	877,112	-

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 is 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 2024, were as follows:

- **The Administrative Agent (AA) fee:** 1% is charged at the time of the contributor deposit and covers services provided on that contribution for the entire duration of the Fund. Cumulatively, as of 31 December 2024, US\$ **39,654** has been charged in AA fees.
- **Indirect Costs of Participating Organizations:** A general cost that cannot be directly related to any particular programme or activity of the Participating Organizations. Participating Organizations may charge 7% indirect costs based on UNSDG policy, establishing an indirect cost rate as a percentage of the programmable costs for interagency pass-through pool funds. In the current reporting period US\$ **57,353** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **57,353** as of 31 December **2024**.

8. 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'. Cumulatively, as of 31 December 2024, no Direct Costs have been charged.

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 daily 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.



Infrastructure Resilience Accelerator Fund (IRAF)

Annexes to Financial Report



Annex 1. EXPENDITURE BY PROJECT GROUPED BY THEME/OUTCOME

Annex 1 displays the net funded amounts, expenditures reported and the financial delivery rates by Theme/Outcome by project/ joint programme and Participating Organization

Annex 1 Expenditure by Project within Theme/Outcome

Theme/Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
CDRI FMU							
00140633	CDRI Secretariat Organizationa	UNDP	Operationally Closed	157,290	157,290	37,557	23.88
00140722	IRAF FMU Multi-year project	UNDP	On Going	1,322,948	230,264	452	0.20
CDRI FMU: Total				1,480,238	387,554	38,009	9.81

Theme/Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
SIDS knowledge & resources							
00140543	Data and Systems for Resilient	BUILDCHANG	On Going	499,862	349,903	211,228	60.37
00140544	Revision of the Haitian Nation	BUILDCHANG	On Going	499,752	349,827	164,422	47.00
00140601	National drainage and systems	GGGI	On Going	499,947	349,963	139,391	39.83
00140602	DR Multi Threat Early Warning	GGGI	On Going	462,128	323,490	146,954	45.43
00140632	CDRI IRAF SIDS window	UNDP	Operationally Closed	209,238	209,238	68,186	32.59
00140654	Climate resilient transport in	GGGI	On Going	499,998	100,000	48,185	48.19
00140712	Resilience of critical infrast	UNDP	On Going	749,384	149,877	41,386	27.61
00140786	Multi-hazard early warning cap	LIVE&LEARN	On Going	500,000	100,000	9,590	9.59
00140824	Enhancing resilient infrastruc	UNDP	On Going	499,990	99,998	-	-
00140825	Health & Coastal Infrastructur	UNOPS	On Going	350,000	70,000	9,762	13.95
00140988	National surveys for infrastru	SPC	On Going	750,000	150,000	-	-
SIDS knowledge & resources: Total				5,520,299	2,252,296	839,103	37.26

Grand Total			7,000,537	2,639,850	877,112	33.23
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Annex 2. EXPENDITURE BY PROJECT GROUPED BY COUNTRY

Annex 2 displays the net funded amounts, expenditures reported and the financial delivery rates by Country by project/ joint programme and Participating Organization

Table Annex 2 Expenditure by Project, grouped by Country

Country / Project No. and Project Title		Participating Organization	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Dominica						
00140543	Data and Systems for Resilient	BUILDCHANG	499,862	349,903	211,228	60.37
Dominica: Total			499,862	349,903	211,228	60.37
Dominican Republic (the)						
00140602	DR Multi Threat Early Warning GGGI		462,128	323,490	146,954	45.43
Dominican Republic (the): Total			462,128	323,490	146,954	45.43
Fiji						
00140786	Multi-hazard early warning cap	LIVE&LEARN	500,000	100,000	9,590	9.59
Fiji: Total			500,000	100,000	9,590	9.59
Global and Interregional						
00140632	CDRI IRAF SIDS window	UNDP	209,238	209,238	68,186	32.59
00140633	CDRI Secretariat Organizationa	UNDP	157,290	157,290	37,557	23.88
00140712	Resilience of critical infrast	UNDP	749,384	149,877	41,386	27.61
00140722	IRAF FMU Multi-year project	UNDP	1,322,948	230,264	452	0.20
00140988	National surveys for infrastru	SPC	750,000	150,000	-	-
Global and Interregional: Total			3,188,860	896,669	147,581	16.46
Guyana						
00140601	National drainage and systems	GGGI	499,947	349,963	139,391	39.83
Guyana: Total			499,947	349,963	139,391	39.83
Haiti						
00140544	Revision of the Haitian Nation	BUILDCHANG	499,752	349,827	164,422	47.00
Haiti: Total			499,752	349,827	164,422	47.00
Maldives						
00140824	Enhancing resilient infrastruc	UNDP	499,990	99,998	-	-
Maldives: Total			499,990	99,998	-	0.00
Marshall Islands (the)						
00140825	Health & Coastal Infrastructur	UNOPS	350,000	70,000	9,762	13.95
Marshall Islands (the): Total			350,000	70,000	9,762	13.95



Papua New Guinea						
00140654	Climate resilient transport in	GGGI	499,998	100,000	48,185	48.19
Papua New Guinea: Total			499,998	100,000	48,185	48.19
Grand Total			7,000,537	2,639,850	877,112	33.23

Contributors



European Union



Government of
Australia



Government of
India



Government of the
United Kingdom
(other)

UN Participating Organizations



Other Participating Organizations



**The Global Green Growth
Institute (GGGI)**

