



CONSOLIDATED ANNUAL FINANCIAL REPORT

of the Administrative Agent

JP Cuba EE FRE-DL

for the period 01 January 2024 to 31 December 2024

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

May 2025



United Nations
MPTF Office



DEFINITIONS

Allocation/Total Approved Budget

Amount approved by the Steering Committee for the Joint Programme. The total approved budget represents the cumulative amount of allocations approved by the Steering Committee.

Approved Joint Programme

A Joint Programme including budget, etc., that is approved by the Steering Committee for funds' allocation purposes.

Contributor Commitment

Amount(s) committed by a contributor to a Joint Programme 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 or Non-UN Organization that is a partner in a Fund, as represented by signing the applicable legal agreement with the MPTF Office for a particular Fund.

Joint Programme Expenditure

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

Joint Programme Financial Closure

A Joint Programme is considered financially closed when all financial obligations of an operationally completed Joint Programme have been settled, and no further financial charges may be incurred. MPTF Office will report a Joint Programme financially closed once the financial report(s) has been received and any balance of funds refunded.

Joint Programme Operational Closure

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

Joint Programme Start Date

Joint Programme start date as per the programmatic document.

Transferred Funds

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

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 **JP Cuba EE FRE-DL** 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 Joint Programme Document, 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 and financial statements, for transmission to stakeholders.

This consolidated financial report covers the period 01 January 2024 to 31 December 2024 and provides financial data on progress made in the implementation of Joint Programme of the **JP Cuba EE FRE-DL**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/jcu00>).



2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **JP Cuba EE FRE-DL** using the pass-through funding modality as of 31 December **2024**. Financial information for this Joint Programme is also available on the MPTF Office GATEWAY, at the following address:
<https://mptf.undp.org/fund/jcu00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2024**, **1** contributor deposited US\$ **10,325,905** and US\$ **12,762** was earned in interest.

The cumulative source of funds was US\$ **10,338,667**.

Of this amount, US\$ **10,222,646** has been net funded to **2** Participating Organizations, of which US\$ **8,746,067** has been reported as expenditure. The Administrative Agent fee related to EC contribution is charged as Other Expenditures. Table 1 provides an overview of the overall sources, uses, and balance of the **JP Cuba EE FRE-DL** 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	9,455,717	870,188	10,325,905
Sub-total Contributions	9,455,717	870,188	10,325,905
Fund Interest and Investment Income Earned	12,277	485	12,762
Total: Sources of Funds	9,467,994	870,673	10,338,667
Use of Funds			
Transfers to Participating Organizations	9,361,160	861,486	10,222,646
Sub-Total Transfers	9,361,160	861,486	10,222,646
Bank Charges	4	-	4
Other Expenditures	94,557	8,702	103,259
Total: Uses of Funds	9,455,721	870,188	10,325,909
Change in Fund cash balance with Administrative Agent	12,273	485	12,758
Opening Fund balance (1 January)	11,920	12,273	-
Closing Fund balance (31 December)	12,273	12,758	12,758
Net Funded Amount	9,361,160	861,486	10,222,646
Participating Organizations Expenditure	4,144,304	4,601,763	8,746,067
Balance of Funds with Participating Organizations	5,216,856	(3,740,277)	1,476,580



2. PARTNER CONTRIBUTIONS

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

The **JP Cuba EE FRE-DL** 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 **2024** and deposits received by the same date. It does not include commitments that were made to the Joint Programme beyond **2024**.

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

Contributors	Total Commitments	Total Deposits
European Union	10,325,905	10,325,905
Grand Total	10,325,905	10,325,905



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\$ **12,762**.

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	12,277	485	12,762
Total: Fund Interest Earned	12,277	485	12,762
Grand Total			
	12,277	485	12,762



4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Steering Committee and disbursed by the Administrative Agent. As of 31 December **2024**, the AA has transferred US\$ **10,222,646** to **2** 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
UNDP	6,480,884	-	6,480,884	689,057	-	689,057	7,169,941	-	7,169,941
UNIDO	2,880,276	-	2,880,276	172,430	-	172,430	3,052,706	-	3,052,706
Grand Total	9,361,160	-	9,361,160	861,486	-	861,486	10,222,646	-	10,222,646



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 **2024** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/jcu00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **861,486** was net funded to Participating Organizations, and US\$ **4,601,763** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **10,222,646** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 8,746,067**. This equates to an overall Fund expenditure delivery rate of **85.56** 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	
UNDP	8,263,930	7,169,941	2,358,963	4,024,285	6,383,249	89.03
UNIDO	3,326,495	3,052,706	1,785,341	577,477	2,362,818	77.40
Grand Total	11,590,425	10,222,646	4,144,304	4,601,763	8,746,067	85.56



5.2. Expenditures Reported by Category

Joint Programme 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 seven categories against which UN entities must report inter-agency Joint Programme 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	68,091	(41,686)	26,405	0.32
Supplies, commodities and materials	357,894	968,909	1,326,803	16.16
Equipment, vehicles, furniture and depreciation	2,316,505	3,055,540	5,372,045	65.44
Contractual Services Expenses	938,862	271,241	1,210,103	14.74
Travel	109,532	63,185	172,717	2.10
Transfers and Grants	-	-	-	-
General Operating	82,422	18,993	101,415	1.24
Programme Costs Total	3,873,306	4,336,183	8,209,488	100.00
¹ Indirect Support Costs Total	270,998	265,580	536,578	6.54
Grand Total	4,144,304	4,601,763	8,746,067	-

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 Joint Programme. Once Joint Programme is financially closed, this number is not to exceed 7%.



6. COST RECOVERY

Cost recovery policies for the Joint Programme are guided by the applicable provisions of the Joint Programme Document, 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:** AA cost related to EC contributions is charged as Other Expenditures and amounts to US\$103,259.
- **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\$ **265,580** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **536,578** as of 31 December **2024**.

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 and Joint Programmes, 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.



Contributors



European Union

UN Participating Organizations

