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| |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | |  | | --- | | **2024 FINANCIAL PERFORMANCE** | | | |  | |  | |  | | --- | | This chapter presents financial data and analysis of the **Pacific Insurance and Climate Adaptation Programme (PICAP)** 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/jxg00>.  **1. SOURCES AND USES OF FUNDS** As of 31 December **2024**, **2** contributors deposited US$ **15,831,668** and US$ **348,664** was earned in interest. | |  | |  | | --- | | The cumulative source of funds was US$ **16,180,332**.  Of this amount, US$ **10,955,945** has been net funded to **3** Participating Organizations, of which US$ **7,833,127** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US$ **158,317**. Table 1 provides an overview of the overall sources, uses, and balance of the **Pacific Insurance and Climate Adaptation Programme (PICAP)** as of 31 December 2024. | |  | | |
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| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | |  | |  | | --- | | **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 | 12,895,742 | 2,935,926 | 15,831,668 | | **Sub-total Contributions** | **12,895,742** | **2,935,926** | **15,831,668** | | Fund Interest and Investment Income Earned | 170,619 | 178,044 | 348,664 | | **Total: Sources of Funds** | **13,066,361** | **3,113,971** | **16,180,332** | | **Use of Funds** |  |  |  | | Transfers to Participating Organizations | 6,841,731 | 4,114,214 | 10,955,945 | | Sub-Total Transfers | 6,841,731 | 4,114,214 | 10,955,945 | | Administrative Agent Fees | 128,957 | 29,359 | 158,317 | | Bank Charges | 315 | 126 | 442 | | **Total: Uses of Funds** | **6,971,004** | **4,143,700** | **11,114,703** | | **Change in Fund cash balance with Administrative Agent** | **6,095,357** | **(1,029,729)** | **5,065,629** | | Opening Fund balance (1 January) | 1,475,316 | 6,095,357 | - | | **Closing Fund balance (31 December)** | **6,095,357** | **5,065,629** | **5,065,629** | | Net Funded Amount | 6,841,731 | 4,114,214 | 10,955,945 | | Participating Organizations Expenditure | 5,498,796 | 2,334,331 | 7,833,127 | | **Balance of Funds with Participating Organizations** | **1,342,935** | **1,779,883** | **3,122,818** | | | | |  | | |

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| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | |  | | --- | | **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** |  | | UNCDF | 6,393,070 | 4,643,070 | 2,239,454 | 714,768 | 2,954,222 | 63.63 | | UNDP | 5,464,356 | 5,078,570 | 2,483,355 | 1,388,350 | 3,871,706 | 76.24 | | UNU | 1,484,305 | 1,234,305 | 775,986 | 231,213 | 1,007,199 | 81.60 | | |  | |  |  |  |  | |  |  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Grand Total** | **13,341,731** | **10,955,945** | **5,498,796** | **2,334,331** | **7,833,127** | **71.50** | |  | |  |  |  |  | | |

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