



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Malawi SDG Acceleration Fund

for the period 07 December 2018 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 a project/programme. The total approved budget represents the cumulative amount of allocations approved by the Steering Committee.

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 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 and 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 other inter-governmental Organization that is a partner in a Fund, as represented by signing the applicable legal 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 Steering 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 Steering Committee's request.

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INTRODUCTION

This Consolidated Annual Financial Report of the **Malawi SDG Acceleration 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 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 07 December 2018 to 31 December 2024 and provides financial data on progress made in the implementation of projects of the **Malawi SDG Acceleration Fund**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/mw200>).

2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Malawi SDG Acceleration Fund** 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/mw200>.

1. SOURCES AND USES OF FUNDS

As of 31 December 2024, 11 contributors deposited US\$ 120,522,837 and US\$ 573,520 was earned in interest.

The cumulative source of funds was US\$ 121,096,357.

Of this amount, US\$ 118,594,099 has been net funded to 12 Participating Organizations, of which US\$ 111,736,758 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 1,205,228. Table 1 provides an overview of the overall sources, uses, and balance of the **Malawi SDG Acceleration Fund** 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	115,183,520	5,339,317	120,522,837
Sub-total Contributions	115,183,520	5,339,317	120,522,837
Fund Interest and Investment Income Earned	459,291	112,994	572,285
Interest Income received from Participating Organizations	1,235	-	1,235
Total: Sources of Funds	115,644,045	5,452,312	121,096,357
Use of Funds			
Transfers to Participating Organizations	95,975,304	22,114,477	118,089,781
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	843,032	-	843,032
Sub-Total Transfers	96,818,336	22,114,477	118,932,813
Refunds received from Participating Organizations	(253,522)	(85,193)	(338,714)
Sub-Total Refunds	(253,522)	(85,193)	(338,714)
Administrative Agent Fees	1,151,835	53,393	1,205,228
Bank Charges	997	35	1,032
Total: Uses of Funds	97,717,647	22,082,713	119,800,360
Change in Fund cash balance with Administrative Agent	17,926,398	(16,630,401)	1,295,997
Opening Fund balance (1 January)	2,130,439	17,926,398	-
Closing Fund balance (31 December)	17,926,398	1,295,997	1,295,997
Net Funded Amount (Includes Direct Cost)	96,564,814	22,029,285	118,594,099
Participating Organizations Expenditure (Includes Direct Cost)	87,175,233	24,561,525	111,736,758
Balance of Funds with Participating Organizations	9,389,582	(2,532,240)	6,857,341

2. PARTNER CONTRIBUTIONS

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

The **Malawi SDG Acceleration Fund** is currently being financed by **11** 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
Delivering Results Together	41,469	41,469
Expanded DaO Funding Window	636,454	636,454
Flemish Government	2,921,753	2,753,506
Government of Canada (Former DFAIT)	4,002,712	4,002,712
Government of Iceland	550,000	550,000
Government of Ireland	749,996	749,996
Government of Norway	37,792,912	37,792,912
Government of Romania	24,462	24,462
Government of the United Kingdom (Foreign, Commonwealth & Development Office)	39,798,884	39,798,884
Government of the United Kingdom (Former DFID)	34,159,655	34,159,655
UNICEF (United Nations Children's Fund)	12,786	12,786
Grand Total	120,691,083	120,522,837

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\$ **572,285**.

Interest received from Participating Organizations amounts to US\$ **1,235**, bringing the cumulative interest received to US\$ **573,520**. 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	459,291	112,994	572,285
Total: Fund Interest Earned	459,291	112,994	572,285
Participating Organization			
FAO	1,153	-	1,153
UNODC	82	-	82
Total: Agency Interest Earned	1,235	-	1,235
Grand Total	460,526	112,994	573,520

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\$ **118,932,813** to **12** 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
FAO	8,356,811	(6,852)	8,349,959	-	-	-	8,356,811	(6,852)	8,349,959
IOM	262,918	-	262,918	219,361	-	219,361	482,278	-	482,278
UNAIDS	150,000	(24,117)	125,883	-	-	-	150,000	(24,117)	125,883
UNDP	7,040,031	-	7,040,031	178,820	-	178,820	7,218,850	-	7,218,850
UNESCO	350,000	(169,269)	180,731	-	-	-	350,000	(169,269)	180,731
UNFPA	9,215,519	(53,216)	9,162,303	3,464,472	(85,193)	3,379,279	12,679,991	(138,409)	12,541,582
UNHCR	90,000	-	90,000	-	-	-	90,000	-	90,000
UNICEF	21,884,290	-	21,884,290	6,636,803	-	6,636,803	28,521,093	-	28,521,093
UNODC	40,000	(67)	39,933	-	-	-	40,000	(67)	39,933
UNWOMEN	216,012	-	216,012	69,567	-	69,567	285,579	-	285,579
WFP	46,716,271	-	46,716,271	10,071,415	-	10,071,415	56,787,686	-	56,787,686
WHO	2,496,485	-	2,496,485	1,474,040	-	1,474,040	3,970,525	-	3,970,525
Grand Total	96,818,336	(253,522)	96,564,814	22,114,477	(85,193)	22,029,285	118,932,813	(338,714)	118,594,099

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/mw200>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **22,029,285** was net funded to Participating Organizations, and US\$ **24,561,525** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **118,594,099** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 111,736,758**. This equates to an overall Fund expenditure delivery rate of **94.22** 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	
FAO	8,357,964	8,349,959	6,805,982	1,664,352	8,470,334	101.44
IOM	482,278	482,278	262,918	172,673	435,590	90.32
UNAIDS	150,000	125,883	125,883	-	125,883	100.00
UNDP	7,218,850	7,218,850	5,766,997	734,841	6,501,838	90.07
UNESCO	350,000	180,731	180,731	-	180,731	100.00
UNFPA	12,679,993	12,541,582	7,914,450	2,665,907	10,580,357	84.36
UNHCR	90,000	90,000	90,000	-	90,000	100.00
UNICEF	28,521,094	28,521,093	17,609,863	7,617,085	25,226,948	88.45
UNODC	40,067	39,933	39,933	-	39,933	100.00
UNWOMEN	285,579	285,579	212,553	32,122	244,676	85.68
WFP	56,787,687	56,787,686	45,898,321	10,879,938	56,778,259	99.98
WHO	3,970,526	3,970,525	2,267,603	794,606	3,062,209	77.12
Grand Total	118,934,038	118,594,099	87,175,233	24,561,525	111,736,758	94.22

5.2 EXPENDITURE BY OUTCOME

Table 5.2 displays the net funded amounts, expenditures incurred and the financial delivery rates by Outcome.

Table 5.2. Expenditure with breakdown by Outcome (in US Dollars)

Outcome	Current Year Jan-Dec-2024		Cumulative Total		Delivery Rate %
	Net Funded Amount	Expenditure	Net Funded Amount	Expenditure	
Malawi					
Direct Cost Budget	0	5,698	843,032	671,539	79.66
Humanitarian Window	360,112	350,623	4,832,281	4,564,756	94.46
Inclusive & Resilience Growth	6,101,780	10,837,436	54,741,316	54,818,064	100.14
Peace Inclusion Effective Institutions	282,250	152,002	1,119,562	755,204	67.46
Pop Management Inclusive Human Dev't	15,285,143	13,215,767	56,735,620	50,522,801	89.05
Right to Food Window			322,289	404,394	125.48
Total	22,029,285	24,561,525	118,594,099	111,736,758	94.22
Grand Total	22,029,285	24,561,525	118,594,099	111,736,758	94.22

5.3. 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 5.3. 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	12,083,764	2,578,444	14,662,208	14.01
Supplies, commodities and materials	4,355,333	2,900,468	7,255,801	6.93
Equipment, vehicles, furniture and depreciation	2,910,839	470,405	3,381,244	3.23
Contractual Services Expenses	10,981,538	3,424,300	14,405,838	13.76
Travel	2,154,139	787,523	2,941,662	2.81
Transfers and Grants	40,919,652	10,288,907	51,208,559	48.93
General Operating	8,258,927	2,549,776	10,808,703	10.33
Programme Costs Total	81,664,192	22,999,823	104,664,015	100.00
¹ Indirect Support Costs Total	5,511,041	1,561,702	7,072,743	6.76
Grand Total	87,175,233	24,561,525	111,736,758	-

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\$ **1,205,228** 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\$ **1,561,702** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **7,072,743** 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, US\$ 843,032 has been charged as Direct Costs.

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Cumulative	
UNDP	843,032	843,032	665,842	5,698	671,539	79.66
Grand Total	843,032	843,032	665,842	5,698	671,539	79.66

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.

Malawi SDG Acceleration Fund

Annex to Financial Report

Annex EXPENDITURE BY PROJECT GROUPED BY OUTCOME

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

Annex Expenditure by Project within Outcome

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Inclusive & Resilience Growth							
00115097	Malawi SDG F- JP on Resilience	FAO	On Going	7,600,710	7,600,710	7,679,573	101.04
00115097	Malawi SDG F- JP on Resilience	UNDP	On Going	4,410,068	4,410,068	4,435,851	100.58
00115097	Malawi SDG F- JP on Resilience	UNICEF	On Going	1,727,038	1,727,038	1,727,038	100.00
00115097	Malawi SDG F- JP on Resilience	WFP	On Going	39,810,304	39,810,303	39,810,303	100.00
00140290	Empowering Women and Youth in	FAO	On Going	613,960	613,960	655,473	106.76
00140290	Empowering Women and Youth in	UNDP	On Going	579,236	579,236	509,825	88.02
Inclusive & Resilience Growth: Total				54,741,317	54,741,316	54,818,064	100.14

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Humanitarian Window							
00118028	Information Management Support	UNDP	Operationally Closed	59,385	59,385	27,840	46.88
00122510	Logistics Support to Covid19 R	WFP	Financially Closed	119,439	119,439	119,439	100.00
00122511	Covid19 Resp to vulnerable pop	IOM	On Going	170,000	170,000	170,000	100.00
00122511	Covid19 Resp to vulnerable pop	UNAIDS	On Going	50,000	38,624	38,624	100.00
00122511	Covid19 Resp to vulnerable pop	UNHCR	On Going	90,000	90,000	90,000	100.00
00122511	Covid19 Resp to vulnerable pop	UNODC	On Going	40,067	39,933	39,933	100.00
00122512	Coordination Sup to Covid19 re	UNDP	Operationally Closed	85,065	85,065	83,273	97.89
00122513	Covid19 Social Protection Urban Cash	UNICEF	Financially Closed	50,000	50,000	50,000	100.00
00126790	Malawi National Covid-19 Vaccination	UNDP	Operationally Closed	493,950	493,950	269,190	54.50
00126790	Malawi National Covid-19 Vaccination	UNICEF	Operationally Closed	555,000	555,000	555,000	100.00
00126790	Malawi National Covid-19 Vaccination	WFP	Operationally Closed	499,999	499,999	499,999	100.00
00126790	Malawi National Covid-19 Vaccination	WHO	Operationally Closed	551,000	551,000	551,000	100.00
00126791	Joint Action addressing gender	UNAIDS	On Going	100,000	87,259	87,259	100.00
00126791	Joint Action addressing gender	UNFPA	On Going	875,000	821,784	821,784	100.00
00126791	Joint Action addressing gender	UNWOMEN	On Going	100,000	100,000	100,000	100.00
00126792	Learning Never Stops	UNESCO	Operationally Closed	350,000	180,731	180,731	100.00
00126792	Learning Never Stops	UNICEF	Operationally Closed	350,000	350,000	350,000	100.00
00130410	Support to refugees	WFP	On Going	180,000	180,000	180,000	100.00

00140622	Durable Solutions for Displace	IOM	On Going	172,672	172,672	172,673	100.00
00140704	SHIMMER	WFP	On Going	187,440	187,440	178,013	94.97
Humanitarian Window: Total				5,079,017	4,832,281	4,564,756	94.46

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Right to Food Window							
00115858	Right to Food Window	UNDP	On Going	187,000	187,000	269,105	143.91
00116516	R2F- Land Rights for Women	FAO	Financially Closed	143,294	135,289	135,289	100.00
Right to Food Window: Total				330,294	322,289	404,394	125.48

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Peace_Inclusion_Effective Inst							
00133547	Border Security and Conflict P	IOM	On Going	139,606	139,606	92,918	66.56
00133547	Border Security and Conflict P	UNDP	On Going	561,115	561,115	235,215	41.92
00133547	Border Security and Conflict P	UNFPA	On Going	318,455	233,263	282,396	121.06
00133547	Border Security and Conflict P	UNWOMEN	On Going	185,579	185,579	144,676	77.96
Peace_Inclusion_Effective Inst: Total				1,204,755	1,119,562	755,204	67.46

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Pop Management Inclusive Human Dev't							
00125724	Health System Strengthening	UNFPA	On Going	4,814,685	4,814,685	3,167,645	65.79
00125724	Health System Strengthening	UNICEF	On Going	11,086,505	11,086,504	8,270,134	74.60
00125724	Health System Strengthening	WHO	On Going	3,419,526	3,419,525	2,511,209	73.44
00126003	JP on Girl's Education III	UNFPA	On Going	6,671,852	6,671,850	6,308,532	94.55
00126003	JP on Girl's Education III	UNICEF	On Going	14,752,550	14,752,550	14,274,775	96.76
00126003	JP on Girl's Education III	WFP	On Going	15,990,505	15,990,505	15,990,505	100.00
Pop Mgmt_Inclusive HumDev: Total				56,735,624	56,735,620	50,522,801	89.05

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Direct Cost Budget							
00122514	SDG Acc Fund Secretariat-Direct costs	UNDP	On Going	843,032	843,032	671,539	79.66
Direct Cost Budget: Total				843,032	843,032	671,539	79.66

Grand Total				118,934,038	118,594,099	111,736,758	94.22
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Contributors



Flemish
Government



Government of
Canada



Government of
Iceland



Government of
Ireland



Government of
Norway



Government of
Romania



Government of the
United Kingdom



UNICEF (United
Nations Children's
Fund)

Contributing Trust Fund

Delivering
Results
Together

Expanded
DaO Fund

UN Participating Organizations



