



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## UN Pacific Strategy Fund

for the period 18 May 2020 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 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 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 **UN Pacific Strategy 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 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, as well as regular financial statements, for transmission to stakeholders.

This consolidated financial report covers the period 18 May 2020 to 31 December 2024 and provides financial updates on projects of the **UN Pacific Strategy Fund**, as posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/up100>).

## 2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **UN Pacific Strategy 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/up100>.

This Multi-Partner Trust Fund operationally closed on **31 December 2023** and is in the process of being financially closed. Subsequent to Operational Closure, Participating Organisations finalize all expenses, financially close their portion of each project/programme and report final expenses along with a final refund (if any) to MPTFO. Once all Participating Organization have completed financial closure, any remaining balance will be finalized in line with the MOU and the MDTF will be financially closed.

### 1. SOURCES AND USES OF FUNDS

As of 31 December 2024, **1** contributor deposited US\$ **16,643,420** and US\$ **43,405** was earned in interest.

The cumulative source of funds was US\$ **16,686,825**.

Of this amount, US\$ **16,476,571** has been net funded to **5** Participating Organizations, of which US\$ **16,075,889** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **166,434**. Table 1 provides an overview of the overall sources, uses, and balance of the **UN Pacific Strategy 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
<b>Sources of Funds</b>			
Contributions from donors	16,643,420	-	16,643,420
<b>Sub-total Contributions</b>	<b>16,643,420</b>	<b>-</b>	<b>16,643,420</b>
Fund Interest and Investment Income Earned	43,405	-	43,405
<b>Total: Sources of Funds</b>	<b>16,686,825</b>	<b>-</b>	<b>16,686,825</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	16,261,057	-	16,261,057
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	1,254,334	-	1,254,334
<b>Sub-Total Transfers</b>	<b>17,515,391</b>	<b>-</b>	<b>17,515,391</b>
Refunds received from Participating Organizations	-	(43,705)	(43,705)
Refunds received from Participating Organizations for Direct Cost	(995,116)	-	(995,116)
<b>Sub-Total Refunds</b>	<b>(995,116)</b>	<b>(43,705)</b>	<b>(1,038,821)</b>
Administrative Agent Fees	166,434	-	166,434
Bank Charges	115	-	115
<b>Total: Uses of Funds</b>	<b>16,686,825</b>	<b>(43,705)</b>	<b>16,643,120</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>-</b>	<b>43,705</b>	<b>43,705</b>
Opening Fund balance (1 January)	853,240	-	-
<b>Closing Fund balance (31 December)</b>	<b>-</b>	<b>43,705</b>	<b>43,705</b>
Net Funded Amount (Includes Direct Cost)	16,520,275	(43,705)	16,476,571
Participating Organizations Expenditure (Includes Direct Cost)	15,438,749	637,140	16,075,889
<b>Balance of Funds with Participating Organizations</b>	<b>1,081,526</b>	<b>(680,845)</b>	<b>400,682</b>

## 2. PARTNER CONTRIBUTIONS

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

The **UN Pacific Strategy Fund** was 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 fund beyond **2024**.

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

Contributors	Total Commitments	Total Deposits
Government of New Zealand	16,643,420	16,643,420
<b>Grand Total</b>	<b>16,643,420</b>	<b>16,643,420</b>

### 3. 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/up100>.

### 3.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **43,705** was refunded by Participating Organizations, and US\$ **637,140** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **16,476,571** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 16,075,889**. This equates to an overall Fund expenditure delivery rate of **97.57** percent.

**Table 3.1 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	4,724,011	3,658,975	3,187,341	252,144	3,439,484	94.00
UNFPA	2,725,552	2,681,848	2,682,728	(963)	2,681,765	100.00
UNICEF	7,090,414	7,090,413	6,693,945	393,352	7,087,297	99.96
UNODC	1,273,399	1,273,399	1,205,980	(18,823)	1,187,158	93.23
UNWOMEN	1,771,936	1,771,935	1,668,755	11,430	1,680,185	94.82
<b>Grand Total</b>	<b>17,585,312</b>	<b>16,476,571</b>	<b>15,438,749</b>	<b>637,140</b>	<b>16,075,889</b>	<b>97.57</b>

### 3.2 EXPENDITURE BY OUTCOME

Table 3.2 displays the net funded amounts, expenditures incurred and the financial delivery rates by Outcome.

**Table 3.2. Expenditure with breakdown by Outcome (in US Dollars)**

Outcome	Current Year Jan-Dec-2024		Cumulative Total		
	Net Funded Amount	Expenditure	Net Funded Amount	Expenditure	Delivery Rate %
Global and Interregional					
2 Gender Equality	0	(3,633)	2,957,798	2,701,573	91.34
4 Equitable Basic Services	(43,705)	597,100	7,472,423	7,434,684	99.49
5 Governance	0	43,673	5,787,132	5,687,230	98.27
Direct Cost Budget			259,218	252,402	97.37
Total	(43,705)	637,140	16,476,571	16,075,889	97.57
Grand Total	(43,705)	637,140	16,476,571	16,075,889	97.57



### 3.3. 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 3.3. 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	3,158,916	3,669	3,162,585	21.05
Supplies, commodities and materials	687,677	(1,656)	686,021	4.57
Equipment, vehicles, furniture and depreciation	332,543	2,233	334,776	2.23
Contractual Services Expenses	4,547,822	428,604	4,976,426	33.13
Travel	1,315,663	40,218	1,355,881	9.03
Transfers and Grants	2,792,848	(3,032)	2,789,816	18.57
General Operating	1,599,601	117,411	1,717,012	11.43
<b>Programme Costs Total</b>	<b>14,435,070</b>	<b>587,449</b>	<b>15,022,518</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	1,003,679	49,692	1,053,371	7.01
<b>Grand Total</b>	<b>15,438,749</b>	<b>637,140</b>	<b>16,075,889</b>	<b>-</b>

**<sup>1</sup> 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 are financially closed, this number is not to exceed 7%.

#### 4. 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\$ **166,434** 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\$ **49,692** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **1,053,371** as of 31 December **2024**.

#### 6. 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\$ 259,218 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	1,254,334	259,218	252,402	-	252,402	97.37
<b>Grand Total</b>	<b>1,254,334</b>	<b>259,218</b>	<b>252,402</b>	<b>-</b>	<b>252,402</b>	<b>97.37</b>

#### 5. 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.

# UN Pacific Strategy 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 Theme/Outcome

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>2 Gender Equality</b>							
00123419	Markets for Change	UNDP	Operationally Closed	949,612	949,612	923,782	97.28
00123419	Markets for Change	UNWOMEN	Operationally Closed	1,613,185	1,613,185	1,595,217	98.89
00140083	Women in Leadership in Samoa,	UNDP	Operationally Closed	173,670	103,751	97,606	94.08
00140083	Women in Leadership in Samoa,	UNWOMEN	Operationally Closed	103,750	103,750	84,968	81.90
00140084	Protected Cropping Trg Rural	UNDP	Operationally Closed	132,500	132,500	-	-
00140084	Protected Cropping Trg Rural	UNWOMEN	Operationally Closed	55,000	55,000	-	-
<b>2 Gender Equality: Total</b>				<b>3,027,719</b>	<b>2,957,798</b>	<b>2,701,573</b>	<b>91.34</b>

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>4 Equitable Basic Services</b>							
00123420	Youth Sexual & Reproductive He	UNFPA	Operationally Closed	1,806,842	1,763,138	1,763,138	100.00
00123421	Birth Registration	UNICEF	Operationally Closed	448,490	448,490	448,411	99.98
00123422	Early Childhood Development	UNICEF	Operationally Closed	832,910	832,910	832,363	99.93
00123423	Early Childhood Education	UNICEF	Operationally Closed	1,601,750	1,601,750	1,599,848	99.88
00123424	Expansion of First 1,000 Days	UNICEF	Operationally Closed	1,153,260	1,153,260	1,153,260	100.00
00123425	Immunization	UNICEF	Operationally Closed	800,875	800,875	800,918	100.01
00140085	Vanuatu Geo-Data Location Regi	UNDP	Operationally Closed	254,025	254,025	254,025	100.00
00140085	Vanuatu Geo-Data Location Regi	UNICEF	Operationally Closed	137,975	137,975	137,975	100.00
00140086	Strengthening the Birth Registration	UNDP	Operationally Closed	329,976	329,976	294,722	89.32
00140086	Strengthening the Birth Registration	UNICEF	Operationally Closed	150,024	150,024	150,024	100.00
<b>4 Equitable Basic Services: Total</b>				<b>7,516,128</b>	<b>7,472,423</b>	<b>7,434,684</b>	<b>99.49</b>

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>5 Governance</b>							
00123426	Regional Anti-Corruption Program	UNDP	Operationally Closed	1,629,893	1,399,398	1,616,948	115.55
00123426	Regional Anti-Corruption Program	UNODC	Operationally Closed	1,273,399	1,163,399	1,187,158	102.04
00123427	Census	UNFPA	Operationally Closed	655,672	655,672	655,589	99.99
00123428	MICS	UNFPA	Operationally Closed	263,039	263,039	263,039	100.00

00123428	MICS	UNICEF	Operationally Closed	1,765,129	1,765,129	1,764,498	99.96
00140087	MICS Expansion in Vanuatu and	UNICEF	Operationally Closed	200,000	200,000	200,000	100.00
00140088	UN Pacific Regional Anti-Corruption	UNDP	Operationally Closed	-	230,495	-	-
00140088	UN Pacific Regional Anti-Corruption	UNODC	Operationally Closed	-	110,000	-	-
5 Governance: Total				5,787,132	5,787,132	5,687,230	98.27

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Direct Cost Budget							
00123429	Direct Cost	UNDP	Operationally Closed	1,254,334	259,218	252,402	97.37
Direct Cost Budget: Total				1,254,334	259,218	252,402	97.37
Grand Total				17,585,312	16,476,571	16,075,889	97.57

## Contributors

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Government of  
New Zealand

## UN Participating Organizations

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