



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Generation Unlimited

for the period 13 December 2019 to 31 December 2025

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

May 2026



United Nations
MPTF Office



DEFINITIONS

Allocation/Total Approved Budget

Amount approved by the Policy Board for a project/programme. The total approved budget represents the cumulative amount of allocations approved by the Policy Board.

Approved Project/Programme

A project/programme including budget, etc., that is approved by the Policy Board for financial allocation purposes.

Contribution Agreement

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

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.

Net Funded Amount

Amount transferred to a Participating Organization less any refunds transferred back to the MPTF Office by a Participating Organization.

Participating Organization

An organization that receives funds directly from the Administrative Agent, as represented by signing the applicable legal agreement to implement under a MPTF or a Joint Programme.

Project Closure

Projects that have surpassed the project end date but have not yet submitted the final narrative report.

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 Policy Board has approved the final narrative report.

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 Policy Board's request.



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INTRODUCTION

This Consolidated Annual Financial Report of the **Generation Unlimited** 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 13 December 2019 to 31 December 2025 and provides financial data on progress made in the implementation of projects of the **Generation Unlimited**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/gnu00>).



2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Generation Unlimited** using the pass-through funding modality as of 31 December 2025. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address:

<https://mptf.undp.org/fund/gnu00>.

1. SOURCES AND USES OF FUNDS

As of 31 December 2025, 2 contributors deposited US\$ 16,555,446 and US\$ 114,324 was earned in interest.

The cumulative source of funds was US\$ 16,669,770.

Of this amount, US\$ 16,493,985 has been net funded to 4 Participating Organizations, of which US\$ 15,254,855 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 165,554. Table 1 provides an overview of the overall sources, uses, and balance of the **Generation Unlimited** as of 31 December 2025.

Table 1 Financial Overview, as of 31 December 2025 (in US Dollars)

	Prior Years up to 31 Dec 2024	Financial Year Jan-Dec 2025	Total
Sources of Funds			
Contributions from donors	14,308,254	2,247,192	16,555,446
Sub-total Contributions	14,308,254	2,247,192	16,555,446
Fund Interest and Investment Income Earned	104,481	9,843	114,324
Total: Sources of Funds	14,412,735	2,257,035	16,669,770
Use of Funds			
Transfers to Participating Organizations	14,223,587	2,386,948	16,610,536
Sub-Total Transfers	14,223,587	2,386,948	16,610,536
Refunds received from Participating Organizations	(116,550)	-	(116,550)
Sub-Total Refunds	(116,550)	-	(116,550)
Administrative Agent Fees	143,083	22,472	165,554
Bank Charges	116	10	126
Total: Uses of Funds	14,250,236	2,409,430	16,659,666
Change in Fund cash balance with Administrative Agent	162,499	(152,395)	10,104
Opening Fund balance (1 January)	2,520,998	162,499	-
Closing Fund balance (31 December)	162,499	10,104	10,104
Net Funded Amount (Includes Direct Cost)	14,107,037	2,386,948	16,493,985
Participating Organizations Expenditure (Includes Direct Cost)	11,408,641	3,846,213	15,254,855
Balance of Funds with Participating Organizations	2,698,396	(1,459,265)	1,239,131



2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this fund as of 31 December **2025**.

The **Generation Unlimited** is currently being funded by **2** 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 **2025** and deposits received by the same date. It does not include commitments that were made to the fund beyond **2025**.

Table 2. Contributions, as of 31 December 2025 (in US Dollars)

Contributors	Total Commitments	Total Deposits
Fondation BOTNAR	5,319,494	5,319,494
Government of the Netherlands	11,235,954	11,235,952
Grand Total	16,555,448	16,555,446



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 **2025**, Fund earned interest amounts to US\$ **114,324**.

No interest was received from Participating Organizations, bringing the cumulative interest received to US\$ **114,324**. Details are provided in the table below.

Table 3. Sources of Interest and Investment Income, as of 31 December 2025 (in US Dollars)

Interest Earned	Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Total
Administrative Agent			
Fund Interest and Investment Income Earned	104,481	9,843	114,324
Total: Fund Interest Earned	104,481	9,843	114,324
Participating Organization			
Total: Agency Interest Earned	-	-	-
Grand Total	104,481	9,843	114,324



4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Policy Board and disbursed by the Administrative Agent. As of 31 December 2025, the AA has transferred US\$ **16,610,536** to **4** 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-2024			Financial Year Jan-Dec-2025			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
Rlabs	1,569,278	-	1,569,278	-	-	-	1,569,278	-	1,569,278
UMUZI	299,616	-	299,616	-	-	-	299,616	-	299,616
UNICEF	11,482,693	(116,550)	11,366,143	2,386,948	-	2,386,948	13,869,642	(116,550)	13,753,091
UNIGE	872,000	-	872,000	-	-	-	872,000	-	872,000
Grand Total	14,223,587	(116,550)	14,107,037	2,386,948	-	2,386,948	16,610,536	(116,550)	16,493,985



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 **2025** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/gnu00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **2,386,948** was net funded to Participating Organizations, and US\$ **3,846,213** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **16,493,985** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 15,254,855**. This equates to an overall Fund expenditure delivery rate of **92.49** percent.

Table 5.1 Net Funded Amount and Reported Expenditures by Participating Organization, as of 31 December 2025 (in US Dollars)

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Cumulative	
Rlabs	1,569,278	1,569,278	1,569,278	-	1,569,278	100.00
UMUZI	299,616	299,616	323,493	(23,877)	299,616	100.00
UNICEF	13,869,642	13,753,091	8,646,362	3,867,598	12,513,961	90.99
UNIGE	872,000	872,000	869,508	2,492	872,000	100.00
Grand Total	16,610,536	16,493,985	11,408,641	3,846,213	15,254,855	92.49



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. 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 2025 (in US Dollars)

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Total	
Staff & Personnel Cost	2,585,716	348,873	2,934,590	20.41
Supplies, commodities and materials	106,482	200,064	306,546	2.13
Contractual Services Expenses	2,893,905	1,616,630	4,510,535	31.36
Travel	177,267	67,343	244,610	1.70
Transfers and Grants	4,476,626	1,319,572	5,796,198	40.30
General Operating	547,728	40,707	588,434	4.09
Programme Costs Total	10,787,724	3,593,189	14,380,913	100.00
¹ Indirect Support Costs Total	620,918	253,024	873,942	6.08
Grand Total	11,408,641	3,846,213	15,254,855	-

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 2025, 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 2025, US\$ **165,554** 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\$ **253,024** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **873,942** as of 31 December **2025**.

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 2025, no direct costs have been charged to the Fund.

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.



Generation Unlimited

Annexes to Financial Report



Annex 1. EXPENDITURE BY PROJECT GROUPED BY THEME

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

Annex 1 Expenditure by Project within Theme

Theme/ Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Country							
00122968	GEN U Bangladesh	UNICEF	Financially Closed	1,112,359	1,112,359	1,112,359	100.00
00122972	Gen U Kenya	UNICEF	Financially Closed	780,000	749,009	749,009	100.00
00122974	Gen U Niger	UNICEF	Operationally Closed	888,317	888,317	887,728	99.93
00129777	Bangladesh 2022 Youth Entrepr	UNICEF	Project Closed	556,400	553,204	553,204	100.00
00129778	Kenya- 2022 Educ Skills devt	UNICEF	Project Closed	556,400	538,831	538,831	100.00
00140286	Engaging Kenyan Youth in Agric	UNICEF	Project Closed	3,361,422	3,361,422	3,180,557	94.62 ¹
00141412	BeGreen in South Africa	UNICEF	On Going	53,708	53,708 ²	-	-
Country: Total				7,308,606	7,256,850	7,021,688	96.76

Theme/ Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Global Breakthroughs							
00129772	Global breakthroughs	UNICEF	Financially Closed	558,937	494,143	494,143	100.00
00140254	BeGreen Africa	UNICEF	On Going	1,743,158	1,743,158	1,251,580 ³	71.80 ⁴
00140255	Generation Unlimited Global Pr	UNICEF	Project Closed	562,733	562,733	562,721	100.00
00140618	Generation Unlimited Global Pr	UNICEF	On Going	1,170,802	1,170,801	678,634 ⁵	57.96
Global Breakthroughs: Total				4,035,630	3,970,835	2,987,078	75.23

Theme/ Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Yoma Programmatic Window							
00133666	Youth Agency Marketplace(Yoma)	Rlabs	Operationally Closed	1,569,278	1,569,278	1,569,278	100.00
00133666	Youth Agency Marketplace(Yoma)	UMUZI	Operationally Closed	299,616	299,616	299,616	100.00
00133666	Youth Agency Marketplace(Yoma)	UNICEF	Operationally Closed	2,525,406	2,525,406	2,505,194 ⁶	99.20
00133666	Youth Agency Marketplace(Yoma)	UNICEF	Operationally Closed	872,000	872,000	872,000	100.00

¹ According to the Gen U Global team, UNICEF had additional hard commitments of \$169,031.95 plus the corresponding 7% of \$11,832.24 which amounted to an expenditure of \$3,361,422, i.e., (100% delivery rate). The information will be updated in subsequent reports.

² According to the Gen U Global team, this transfer is from interest earnings and was received in the project late in December 2025.

³ According to the Gen U Global team, there were additional hard commitments of \$379,000 plus the corresponding 7% which would have been full expenditure of funds received. However, an additional amount of \$86,048 funded from interest was received in December 2025, which resulted in a delivery rate of 95.06%.

⁴ According to the GenU Global team, the delivery rate was 95.06% which is as a result of interest earnings of \$86,048 received late in December 2025. (see comment 3).

⁵ According to the Gen U Global team, total expenditure was \$1,062,665.35 and delivery rate of 90.8%. The information will be updated in subsequent reports.

⁶ According to the Gen U Global team, total expenditure was \$2,504,963.12. The information will be updated in subsequent reports.



Yoma Programmatic Window: Total	5,266,300	5,266,300	5,246,088	99.62
Grand Total	16,610,536	16,493,985	15,254,855	92.49



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 and Participating Organization

Table Annex 2 Expenditure by Project, grouped by Country

00129777	Bangladesh 2022 Youth Entrepr	UNICEF	556,400	553,204	553,204
00133666	Youth Agency Marketplace(Yoma)	Rlabs	1,569,278	1,569,278	1,569,278
00133666	Youth Agency Marketplace(Yoma)	UNICEF	2,525,406	2,525,406	2,505,194
00140254	BeGreen Africa	UNICEF	1,743,158	1,743,158	1,251,580 ⁷
00140618	Generation Unlimited Global Pr	UNICEF	1,170,802	1,170,801	678,634
00129778	Kenya- 2022 Educ Skills devt	UNICEF	556,400	538,831	538,831

⁷ According to the Gen U Global team, there were additional hard commitments of \$379,000 plus the corresponding 7% which would have been full expenditure of funds received. However, an additional amount of \$86,048 funded from interest was received in December 2025, which resulted in a delivery rate of 95.06%. The information will be updated in subsequent reports.

⁸ According to the Gen U Global team, the delivery rate was 95.06% which is as a result of interest earnings of \$86,048 received late in December 2025. (see comment 7).

⁹ According to the Gen U Global team, total expenditure was \$1,062,665.35 and delivery rate of 90.8%. The information will be updated in subsequent reports.

¹⁰ According to the Gen U Global team, expenditures were \$3,361,422 resulting in a 100% delivery rate. The information will be updated in subsequent reports.

¹¹ According to the Gen U Global team, this transfer is from interest earnings and was received in the project late in December 2025.



Grand Total	16,610,536	16,493,985	15,254,855	92.49
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Contributors



Government of the
Netherlands



Fondation BOTNAR

UN Participating Organizations



Other Participating Organizations

RLabs

Umuzi

University of Geneva