



# CONSOLIDATED ANNUAL FINANCIAL REPORT

## of the Administrative Agent

### JP Bangladesh SAFE II

for the period 07 March 2022 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 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 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 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.

### **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.

### **Joint Programme Expenditure**

The sum of expenditure reported by all Participating Organizations for a Joint Programme reported to the AA.

### **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, and the Steering Committee has approved the final narrative report

### **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 Bangladesh SAFE II** 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 07 March 2022 to 31 December 2025 and provides financial data on progress made in the implementation of Joint Programme of the **JP Bangladesh SAFE II**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/jbd60>).



## 2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **JP Bangladesh SAFE II** using the pass-through funding modality as of 31 December **2025**. Financial information for this Joint Programme is also available on the MPTF Office GATEWAY, at the following address: <https://mpmf.undp.org/fund/jbd60>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **3** contributors deposited US\$ **42,062,071** and US\$ **111,456** was earned in interest.

The cumulative source of funds was US\$ **42,267,166**.

Of this amount, US\$ **41,844,772** has been net funded to **4** Participating Organizations, of which US\$ **36,196,304** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **420,621**. Table 1 provides an overview of the overall sources, uses, and balance of the **JP Bangladesh SAFE II** 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
<b>Sources of Funds</b>			
Contributions from donors	35,287,865	6,774,206	42,062,071
<b>Sub-total Contributions</b>	<b>35,287,865</b>	<b>6,774,206</b>	<b>42,062,071</b>
Fund Interest and Investment Income Earned	109,755	1,701	111,456
Other Income	-	93,639	93,639
<b>Total: Sources of Funds</b>	<b>35,397,620</b>	<b>6,869,546</b>	<b>42,267,166</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	34,557,147	7,287,625	41,844,772
Sub-Total Transfers	34,557,147	7,287,625	41,844,772
Administrative Agent Fees	352,879	67,742	420,621
Bank Charges	53	18	71
Other Expenditures	-	936	936
<b>Total: Uses of Funds</b>	<b>34,910,079</b>	<b>7,356,321</b>	<b>42,266,400</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>487,541</b>	<b>(486,775)</b>	<b>766</b>
Opening Fund balance (1 January)	41,495	487,541	-
<b>Closing Fund balance (31 December)</b>	<b>487,541</b>	<b>766</b>	<b>766</b>
Net Funded Amount	34,557,147	7,287,625	41,844,772
Participating Organizations Expenditure	28,880,308	7,315,996	36,196,304
<b>Balance of Funds with Participating Organizations</b>	<b>5,676,839</b>	<b>(28,371)</b>	<b>5,648,468</b>



## 2. PARTNER CONTRIBUTIONS

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

The **JP Bangladesh SAFE II** is currently being funded by **3** 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 Joint Programme beyond 2025.

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

Contributors	Total Commitments	Total Deposits
Government of Canada	22,566,475	22,566,475
Government of Norway	6,942,746	6,942,746
The Government of Sweden (Sida)	12,552,850	12,552,850
<b>Grand Total</b>	<b>42,062,071</b>	<b>42,062,071</b>



### 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\$ **111,456**.

No interest received from Participating Organizations, bringing the cumulative interest received to US\$ **111,456**. 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
<b>Administrative Agent</b>			
Fund Interest and Investment Income Earned	<b>109,755</b>	<b>1,701</b>	<b>111,456</b>
<b>Total: Fund Interest Earned</b>	<b>109,755</b>	<b>1,701</b>	<b>111,456</b>
<b>Participating Organization</b>			
<b>Total: Agency Interest Earned</b>	-	-	-
<b>Grand Total</b>	<b>109,755</b>	<b>1,701</b>	<b>111,456</b>



#### 4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Steering Committee and disbursed by the Administrative Agent. As of 31 December 2025, the AA has transferred US\$ **41,844,772** 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
FAO	5,324,640	-	5,324,640	1,012,296	-	1,012,296	6,336,936	-	6,336,936
IOM	12,456,836	-	12,456,836	2,750,688	-	2,750,688	15,207,524	-	15,207,524
UNHCR	12,344,663	-	12,344,663	2,423,277	-	2,423,277	14,767,940	-	14,767,940
WFP	4,431,008	-	4,431,008	1,101,364	-	1,101,364	5,532,372	-	5,532,372
<b>Grand Total</b>	<b>34,557,147</b>	<b>-</b>	<b>34,557,147</b>	<b>7,287,625</b>	<b>-</b>	<b>7,287,625</b>	<b>41,844,772</b>	<b>-</b>	<b>41,844,772</b>



## 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 **2025** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/jbd60>.

## 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **7,287,625** was net funded to Participating Organizations, and US\$ **7,315,996** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **41,844,772** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 36,196,304**. This equates to an overall Fund expenditure delivery rate of **86.5** 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	
FAO	4,506,287	6,336,936	2,840,071	2,217,538	5,057,609	79.81
IOM	11,016,602	15,207,524	9,967,840	2,958,356	12,926,197	85.00
UNHCR	10,646,099	14,767,940	12,732,562	1,452,108	14,184,670	96.05
WFP	4,162,264	5,532,372	3,339,834	687,994	4,027,828	72.80
<b>Grand Total</b>	<b>30,331,252</b>	<b>41,844,772</b>	<b>28,880,308</b>	<b>7,315,996</b>	<b>36,196,304</b>	<b>86.50</b>



## 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. 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	2,480,308	582,217	3,062,525	9.03
Supplies, commodities and materials	21,417,821	4,716,388	26,134,210	77.07
Equipment, vehicles, furniture and depreciation	27,760	5,714	33,474	0.10
Contractual Services Expenses	151,566	180,206	331,773	0.98
Travel	41,765	36,988	78,753	0.23
Transfers and Grants	2,506,218	1,184,784	3,691,002	10.89
General Operating	436,024	140,472	576,495	1.70
<b>Programme Costs Total</b>	<b>27,061,463</b>	<b>6,846,769</b>	<b>33,908,232</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	1,818,845	469,227	2,288,072	6.75
<b>Grand Total</b>	<b>28,880,308</b>	<b>7,315,996</b>	<b>36,196,304</b>	<b>-</b>

**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 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 Joint Programme. Cumulatively, as of 31 December 2025, US\$ **420,621** 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\$ **469,227** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **2,288,072** as of 31 December **2025**.

## 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

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Government of  
Canada



Government of  
Norway



Government of  
Sweden

## UN Participating Organizations

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