



CONSOLIDATED ANNUAL FINANCIAL REPORT

of the Administrative Agent

JP Serbia EVEC

for the period 11 December 2023 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 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 Serbia EVEC** 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 11 December 2023 to 31 December 2025 and provides financial data on progress made in the implementation of Joint Programme of the **JP Serbia EVEC**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/jrs10>).



2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **JP Serbia EVEC** 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://mptf.undp.org/fund/jrs10>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **1** contributor deposited US\$ **1,903,443** and US\$ **4,263** was earned in interest.

The cumulative source of funds was US\$ **1,907,706**.

Of this amount, US\$ **1,884,379** has been net funded to **4** Participating Organizations, of which US\$ **1,355,548** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **19,034**. Table 1 provides an overview of the overall sources, uses, and balance of the **JP Serbia EVEC** 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	1,369,990	533,453	1,903,443
Sub-total Contributions	1,369,990	533,453	1,903,443
Fund Interest and Investment Income Earned	4,092	172	4,263
Total: Sources of Funds	1,374,081	533,625	1,907,706
Use of Funds			
Transfers to Participating Organizations	1,356,270	528,109	1,884,379
Sub-Total Transfers	1,356,270	528,109	1,884,379
Administrative Agent Fees	13,700	5,335	19,034
Bank Charges	22	9	31
Total: Uses of Funds	1,369,992	533,453	1,903,444
Change in Fund cash balance with Administrative Agent	4,090	172	4,262
Opening Fund balance (1 January)	773,341	4,090	-
Closing Fund balance (31 December)	4,090	4,262	4,262
Net Funded Amount	1,356,270	528,109	1,884,379
Participating Organizations Expenditure	589,499	766,049	1,355,548
Balance of Funds with Participating Organizations	766,771	(237,940)	528,831



2. CONTRIBUTIONS

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

The **JP Serbia EVEC** is currently being funded 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 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 Sweden (Sida)	1,903,443	1,903,443
Grand Total	1,903,443	1,903,443



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\$ **4,263**.

No Interest was received from Participating Organizations, bringing the cumulative interest received to US\$ **4,263**. 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	4,092	172	4,263
Total: Fund Interest Earned	4,092	172	4,263
Participating Organization			
Total: Agency Interest Earned	-	-	-
Grand Total	4,092	172	4,263



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\$ 1,884,379 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
UNDP	503,580	-	503,580	196,088	-	196,088	699,668	-	699,668
UNFPA	169,130	-	169,130	65,855	-	65,855	234,985	-	234,985
UNICEF	292,954	-	292,954	114,071	-	114,071	407,025	-	407,025
UNWOMEN	390,606	-	390,606	152,095	-	152,095	542,701	-	542,701
Grand Total	1,356,270	-	1,356,270	528,109	-	528,109	1,884,379	-	1,884,379



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 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/jrs10>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **528,109** was net funded to Participating Organizations, and US\$ **766,049** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **1,884,379** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 1,355,548**. This equates to an overall Fund expenditure delivery rate of **71.94** 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	
UNDP	1,113,512	699,668	243,172	260,174	503,346	71.94
UNFPA	374,134	234,985	46,712	120,142	166,855	71.01
UNICEF	648,036	407,025	129,430	189,937	319,367	78.46
UNWOMEN	864,048	542,701	170,185	195,796	365,981	67.44
Grand Total	2,999,730	1,884,379	589,499	766,049	1,355,548	71.94



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) established eight budget categories against which UN entities must report inter-agency project expenditures..

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	37,776	34,218	71,993	5.74
Supplies, commodities and materials	-	1,976	1,976	0.16
Equipment, vehicles, furniture and depreciation	257	4,419	4,676	0.37
Contractual Services Expenses	343,460	370,040	713,500	56.84
Travel	8,385	11,687	20,071	1.60
Transfers and Grants	117,087	271,319	388,406	30.94
General Operating	29,550	25,135	54,685	4.36
Programme Costs Total	536,514	718,794	1,255,307	100.00
¹ Indirect Support Costs Total	52,985	47,255	100,241	7.99
Grand Total	589,499	766,049	1,355,548	-

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\$ **19,034** 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\$ **47,255** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **100,241** 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



Government of
Sweden

UN Participating Organizations

