



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## Montenegro UN Country Fund

for the period 01 January 2010 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 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 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 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 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 expenditure reported by all Participating Organizations for a Fund reported to the Administrative Agent.

### **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.

### **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 **Montenegro UN Country 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 01 January 2010 to 31 December 2025 and provides financial updates on projects of the **Montenegro UN Country Fund**, as posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/me100>).

## 2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Montenegro UN Country Fund** 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/me100>.

This Multi-Partner Trust Fund operationally closed on **30 September 2017** and is in the process of being financially closed. Subsequent to Operational Closure, Participating Organisations finalise 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 **2025**, **3** contributors deposited US\$ **3,118,852** and US\$ **22,949** was earned in interest.

The cumulative source of funds was US\$ **3,141,802**.

Of this amount, US\$ **3,067,853** has been net funded to **9** Participating Organizations, of which US\$ **3,065,700** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **31,189**. Table 1 provides an overview of the overall sources, uses, and balance of the **Montenegro UN Country Fund** 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	3,118,852	-	3,118,852
<b>Sub-total Contributions</b>	<b>3,118,852</b>	<b>-</b>	<b>3,118,852</b>
Fund Interest and Investment Income Earned	11,093	1,724	12,817
Interest Income received from Participating Organizations	10,132	-	10,132
<b>Total: Sources of Funds</b>	<b>3,140,078</b>	<b>1,724</b>	<b>3,141,802</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	2,984,167	-	2,984,167
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	138,451	-	138,451
<b>Sub-Total Transfers</b>	<b>3,122,618</b>	<b>-</b>	<b>3,122,618</b>
Refunds received from Participating Organizations	(54,764)	-	(54,764)
<b>Sub-Total Refunds</b>	<b>(54,764)</b>	<b>-</b>	<b>(54,764)</b>
Administrative Agent Fees	31,189	-	31,189
Bank Charges	30	-	30
<b>Total: Uses of Funds</b>	<b>3,099,072</b>	<b>-</b>	<b>3,099,072</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>41,006</b>	<b>1,724</b>	<b>42,730</b>
Opening Fund balance (1 January)	39,447	41,006	-
<b>Closing Fund balance (31 December)</b>	<b>41,006</b>	<b>42,730</b>	<b>42,730</b>
Net Funded Amount (Includes Direct Cost)	3,067,853	-	3,067,853
Participating Organizations Expenditure (Includes Direct Cost)	3,065,700	-	3,065,700
<b>Balance of Funds with Participating Organizations</b>	<b>2,153</b>	<b>-</b>	<b>2,153</b>

## 2. CONTRIBUTIONS

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

The **Montenegro UN Country Fund** was 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 fund beyond **2025**.

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

Contributors	Total Commitments	Total Deposits
Delivering Results Together	1,155,000	1,155,000
Expanded DaO Funding Window	1,748,000	1,748,000
Government of Montenegro	215,852	215,852
<b>Grand Total</b>	<b>3,118,852</b>	<b>3,118,852</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.

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/me100>.

### 3.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

As shown in the table below, the cumulative net funded amount is US\$ **3,067,853** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 3,065,700**. This equates to an overall Fund expenditure delivery rate of **99.93** percent.

**Table 3.1 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	53,500	51,719	51,719	-	51,719	100.00
ILO	222,208	212,962	212,962	-	212,962	100.00
UNCTAD	123,625	106,687	104,533	-	104,533	97.98
UNDP	1,751,821	1,750,856	1,750,856	-	1,750,856	100.00
UNEP	98,500	98,500	98,500	-	98,500	100.00
UNESCO	68,500	68,392	68,392	-	68,392	100.00
UNICEF	316,189	314,979	314,979	-	314,979	100.00
UNIDO	361,325	336,810	336,810	-	336,810	100.00
WHO	126,950	126,950	126,950	-	126,950	100.00
<b>Grand Total</b>	<b>3,122,618</b>	<b>3,067,853</b>	<b>3,065,700</b>	<b>-</b>	<b>3,065,700</b>	<b>99.93</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-2025		Cumulative Total		Delivery Rate %
	Net Funded Amount	Expenditure	Net Funded Amount	Expenditure	
<b>Montenegro</b>					
Democratic Governance			570,956	570,956	100.00
Direct Cost Budget			138,451	138,451	100.00
Environmental Sustainability a			1,061,054	1,058,901	99.80
Social Inclusion			1,297,392	1,297,392	100.00
<b>Total</b>			<b>3,067,853</b>	<b>3,065,700</b>	<b>99.93</b>
<b>Grand Total</b>			<b>3,067,853</b>	<b>3,065,700</b>	<b>99.93</b>

### 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 2025 (in US Dollars)**

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Total	
Supplies, Commodities, Equipment and Transport (Old)	52,680	-	52,680	1.84
Personnel (Old)	582,608	-	582,608	20.30
Training of Counterparts (Old)	16,547	-	16,547	0.58
Contracts (Old)	290,187	-	290,187	10.11
Other direct costs (Old)	88,112	-	88,112	3.07
Staff & Personnel Cost	272,823	-	272,823	9.50
Supplies, commodities and materials	5,470	-	5,470	0.19
Equipment, vehicles, furniture and depreciation	36,111	-	36,111	1.26
Contractual Services Expenses	886,160	-	886,160	30.87
Travel	116,288	-	116,288	4.05
Transfers and Grants	338,200	-	338,200	11.78
General Operating	185,233	-	185,233	6.45
<b>Programme Costs Total</b>	<b>2,870,419</b>	<b>-</b>	<b>2,870,419</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	195,281	-	195,281	6.80
<b>Grand Total</b>	<b>3,065,700</b>	<b>-</b>	<b>3,065,700</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 projects. Once projects is 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 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\$ **31,189** 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 no funds were deducted for indirect support cost

#### 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 2025, US\$ 138,451 has been charged as Direct Costs.

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Cumulative	
UNDP	138,451	138,451	138,451	-	138,451	100.00
<b>Grand Total</b>	<b>138,451</b>	<b>138,451</b>	<b>138,451</b>	<b>-</b>	<b>138,451</b>	<b>100.00</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.

# Montenegro UN Country 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 and Participating Organization.

**Annex Expenditure by Project within Outcome**

Theme/Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>Social Inclusion</b>							
00076863	MNE (soc. incl) social norms f	UNDP	Financially Closed	66,713	66,713	66,713	100.00
00076863	MNE (soc. incl) social norms f	UNICEF	Financially Closed	10,700	10,321	10,321	100.00
00076863	MNE (soc. incl) social norms f	WHO	Financially Closed	126,950	126,950	126,950	100.00
00076864	MNE (social inclusion) disprit	ILO	Financially Closed	123,333	115,889	115,889	100.00
00076864	MNE (social inclusion) disprit	UNDP	Financially Closed	790,982	790,017	790,017	100.00
00076864	MNE (social inclusion) disprit	UNICEF	Financially Closed	188,333	187,502	187,502	100.00
<b>Social Inclusion: Total</b>				<b>1,307,011</b>	<b>1,297,392</b>	<b>1,297,392</b>	<b>100.00</b>

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>Democratic Governance</b>							
00075496	MNE (Dem Gov) - Health System	UNDP	Financially Closed	256,800	256,800	256,800	100.00
00075497	MNE (Dem Gov) - Strengthening	UNDP	Financially Closed	107,000	107,000	107,000	100.00
00075503	MNE (Dem Gov) - Child Protection	UNICEF	Financially Closed	97,156	97,156	97,156	100.00
00080993	MNE (Dem Gov) - Legal Aid Proj	UNDP	Financially Closed	90,000	90,000	90,000	100.00
00080994	MNE (Dem Gov) - Gender & Human	UNDP	Operationally Closed	20,000	20,000	20,000	100.00
<b>Democratic Governance: Total</b>				<b>570,956</b>	<b>570,956</b>	<b>570,956</b>	<b>100.00</b>

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>Environmental Sustainability a</b>							
00075509	MNE (Env Sust) - Green Jobs	FAO	Financially Closed	53,500	51,719	51,719	100.00
00075509	MNE (Env Sust) - Green Jobs	UNDP	Financially Closed	53,500	53,500	53,500	100.00
00075509	MNE (Env Sust) - Green Jobs	UNEP	Financially Closed	68,500	68,500	68,500	100.00
00075509	MNE (Env Sust) - Green Jobs	UNESCO	Financially Closed	68,500	68,392	68,392	100.00
00075509	MNE (Env Sust) - Green Jobs	UNIDO	Financially Closed	133,750	122,359	122,359	100.00
00080995	MNE (Env Sust) - Disaster Risk	UNDP	Financially Closed	30,000	30,000	30,000	100.00
00080995	MNE (Env Sust) - Disaster Risk	UNEP	Financially Closed	30,000	30,000	30,000	100.00
00080995	MNE (Env Sust) - Disaster Risk	UNICEF	Financially Closed	20,000	20,000	20,000	100.00
00100048	MNE (Env Sust) - Fostering Com	ILO	Operationally Closed	98,875	97,072	97,072	100.00
00100048	MNE (Env Sust) - Fostering Com	UNCTAD	Operationally Closed	123,625	106,687	104,533	97.98
00100048	MNE (Env Sust) - Fostering Com	UNDP	Operationally Closed	198,375	198,375	198,375	100.00

00100048	MNE (Env Sust) - Fostering Com	UNIDO	Operationally Closed	227,575	214,451	214,451	100.00
<b>Environmental Sustainability a: Total</b>				<b>1,106,200</b>	<b>1,061,054</b>	<b>1,058,901</b>	<b>99.80</b>

Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
<b>Direct Cost Budget</b>							
00075536	MNE (Direct Cost) - Strengthen	UNDP	Financially Closed	138,451	138,451	138,451	100.00
<b>Direct Cost Budget: Total</b>				<b>138,451</b>	<b>138,451</b>	<b>138,451</b>	<b>100.00</b>

<b>Grand Total</b>				<b>3,122,618</b>	<b>3,067,853</b>	<b>3,065,700</b>	<b>99.93</b>
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## Contributors

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Government of  
Montenegro

## Contributing Trust Fund

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Delivering  
Results  
Together

Expanded  
DaO Fund

## UN Participating Organizations

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