



UNITED NATIONS
LEBANON



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Lebanon Recovery Fund

for the period 11 January 2006 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 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 **Lebanon Recovery 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 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 11 January 2006 to 31 December 2025 and provides financial data on progress made in the implementation of projects of the **Lebanon Recovery Fund**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/lrf00>).



2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Lebanon Recovery 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/lrf00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **7** contributors deposited US\$ **60,803,289** and US\$ **3,064,296** was earned in interest.

The cumulative source of funds was US\$ **63,867,585**.

Of this amount, US\$ **62,942,584** has been net funded to **9** Participating Organizations, of which US\$ **62,942,584** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **608,033**. Table 1 provides an overview of the overall sources, uses, and balance of the **Lebanon Recovery 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
Sources of Funds			
Contributions from donors	60,803,289	-	60,803,289
Sub-total Contributions	60,803,289	-	60,803,289
Fund Interest and Investment Income Earned	1,631,582	9,547	1,641,130
Interest Income received from Participating Organizations	1,382,903	40,263	1,423,167
Total: Sources of Funds	63,817,775	49,810	63,867,585
Use of Funds			
Transfers to Participating Organizations	65,375,316	-	65,375,316
Sub-Total Transfers	65,375,316	-	65,375,316
Refunds received from Participating Organizations	(2,300,795)	(131,937)	(2,432,732)
Sub-Total Refunds	(2,300,795)	(131,937)	(2,432,732)
Administrative Agent Fees	608,033	-	608,033
Bank Charges	742	5	747
Total: Uses of Funds	63,683,296	(131,932)	63,551,364
Change in Fund cash balance with Administrative Agent	134,479	181,743	316,222
Opening Fund balance (1 January)	83,598	134,479	-
Closing Fund balance (31 December)	134,479	316,222	316,222
Net Funded Amount (Includes Direct Cost)	63,074,521	(131,937)	62,942,584
Participating Organizations Expenditure (Includes Direct Cost)	62,943,793	(1,209)	62,942,584
Balance of Funds with Participating Organizations	130,728	(130,728)	-



2. PARTNER CONTRIBUTIONS

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

The **Lebanon Recovery Fund** is currently being financed by **7** 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
Government of Canada	7,585,134	7,585,134
Government of Germany	5,860,660	5,860,660
Government of India	500,000	500,000
Government of Republic of Korea	1,000,000	1,000,000
Government of Romania	659,531	659,531
Government of Spain	35,400,500	35,400,500
Government Offices of Sweden	9,797,465	9,797,465
Grand Total	60,803,289	60,803,289



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\$ **1,641,130**.

Interest received from Participating Organizations amounts to US\$ **1,423,167**, bringing the cumulative interest received to US\$ **3,064,296**. 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	1,631,582	9,547	1,641,130
Total: Fund Interest Earned	1,631,582	9,547	1,641,130
Participating Organization			
FAO	85,140	40,263	125,403
ILO	41,076	-	41,076
UNDP	940,803	-	940,803
UNESCO	65,076	-	65,076
UNFPA	45,905	-	45,905
UNIDO	204,903	-	204,903
Total: Agency Interest Earned	1,382,903	40,263	1,423,167
Grand Total	3,014,486	49,810	3,064,296



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\$ 65,375,316 to 9 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	11,823,329	(377,645)	11,445,684	-	(413)	(413)	11,823,329	(378,058)	11,445,272
ILO	3,553,685	(58,608)	3,495,077	-	-	-	3,553,685	(58,608)	3,495,077
UNDP	38,711,098	(920,146)	37,790,951	-	(32,039)	(32,039)	38,711,098	(952,186)	37,758,912
UNESCO	1,587,226	(803,109)	784,117	-	-	-	1,587,226	(803,109)	784,117
UNFPA	994,858	(386)	994,472	-	-	-	994,858	(386)	994,472
UNHCR	495,000	-	495,000	-	-	-	495,000	-	495,000
UNICEF	912,693	-	912,693	-	(76,000)	(76,000)	912,693	(76,000)	836,693
UNIDO	6,339,334	(140,900)	6,198,434	-	(22,020)	(22,020)	6,339,334	(162,920)	6,176,414
UNWOMEN	958,093	-	958,093	-	(1,466)	(1,466)	958,093	(1,466)	956,627
Grand Total	65,375,316	(2,300,795)	63,074,521	-	(131,937)	(131,937)	65,375,316	(2,432,732)	62,942,584

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/lrf00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **131,937** was refunded to Participating Organizations, and US\$ **-1,209** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **62,942,584** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 62,942,584**. This equates to an overall Fund expenditure delivery rate of **100** 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	11,838,290	11,445,272	11,445,272	-	11,445,272	100.00
ILO	3,553,685	3,495,077	3,495,077	-	3,495,077	100.00
UNDP	38,352,883	37,758,912	37,760,025	(1,113)	37,758,912	100.00
UNESCO	789,396	784,117	784,117	-	784,117	100.00
UNFPA	994,858	994,472	994,472	-	994,472	100.00
UNHCR	495,000	495,000	495,000	-	495,000	100.00
UNICEF	912,693	836,693	836,693	-	836,693	100.00
UNIDO	6,339,334	6,176,414	6,176,414	-	6,176,414	100.00
UNWOMEN	958,093	956,627	956,723	(96)	956,627	100.00
Grand Total	64,234,231	62,942,584	62,943,793	(1,209)	62,942,584	100.00



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. 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 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	
Supplies, Commodities, Equipment and Transport (Old)	11,393,403	-	11,393,403	19.36
Personnel (Old)	8,459,983	-	8,459,983	14.38
Training of Counterparts (Old)	586,973	-	586,973	1.00
Contracts (Old)	10,105,671	-	10,105,671	17.18
Other direct costs (Old)	3,540,481	-	3,540,481	6.02
Staff & Personnel Cost	2,643,202	-	2,643,202	4.49
Supplies, commodities and materials	2,152,546	-	2,152,546	3.66
Equipment, vehicles, furniture and depreciation	3,433,145	-	3,433,145	5.83
Contractual Services Expenses	12,126,958	(1,364)	12,125,594	20.61
Travel	470,908	-	470,908	0.80
Transfers and Grants	1,562,325	-	1,562,325	2.66
General Operating	2,363,085	-	2,363,085	4.02
Programme Costs Total	58,838,681	(1,364)	58,837,317	100.00
¹ Indirect Support Costs Total	4,105,112	155	4,105,267	6.98
Grand Total	62,943,793	(1,209)	62,942,584	-

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\$ **608,033** 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\$ **155** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **4,105,267** 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, US\$ has been charged as Direct Costs.

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.



Lebanon Recovery Fund

Annexes to Financial Report



Annex 1. EXPENDITURE BY PROJECT GROUPED BY THEME/OUTCOME

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

Annex 1 Expenditure by Project within Theme/Outcome

Theme/Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Lebanon Recovery Fund							
00065541	LRF-1 CEDRO (Phase I)	UNDP	Financially Closed	2,732,240	2,732,240	2,732,240	100.00
00065542	LRF-2 Support for livelihoods	UNIDO	Financially Closed	3,000,000	2,860,643	2,860,643	100.00
00065543	LRF-3 Early recov assist. for	FAO	Financially Closed	1,370,670	1,363,074	1,363,074	100.00
00065544	LRF-4 Early recov assist. to w	FAO	Financially Closed	1,900,000	1,892,411	1,892,411	100.00
00065545	LRF-5 Local Soc-Eco Recovery	ILO	Financially Closed	1,183,108	1,153,121	1,153,121	100.00
00065546	LRF-6 HR for digital doc. worl	UNESCO	Financially Closed	767,226	761,947	761,947	100.00
00065547	LRF-7 Enhance Performance of t	UNDP	Financially Closed	270,000	263,497	263,497	100.00
00065548	LRF-8 Increased Integration of	UNDP	Financially Closed	1,400,000	1,400,000	1,400,000	100.00
00065549	LRF-9 Flood/Water Mgt for Live	UNDP	Financially Closed	2,843,880	2,843,880	2,843,880	100.00
00065550	LRF-10 CEDRO (Phase II)	UNDP	Financially Closed	3,500,000	3,497,419	3,497,419	100.00
00065551	LRF-11 Strengthening the Dairy	UNDP	Financially Closed	1,000,000	999,556	999,556	100.00
00065552	LRF-12 Women Empowerment	UNFPA	Financially Closed	994,858	994,472	994,472	100.00
00065553	LRF-13 Soc-ec Rehab and Rec. o	UNDP	Financially Closed	996,919	996,919	996,919	100.00
00065554	LRF-14 Forest Fires Management	FAO	Financially Closed	2,600,000	2,325,977	2,325,977	100.00
00065555	LRF-15 Enhancing ICT in Educat	UNESCO	Financially Closed	22,170	22,170	22,170	100.00
00065556	LRF-16 CEDRO (Phase III)	UNDP	Financially Closed	3,772,827	3,768,779	3,768,779	100.00
00065557	LRF-17 Flood Risks Prev. and M	UNDP	Financially Closed	3,800,000	3,467,735	3,467,735	100.00
00065558	LRF-18 Recovery Coordination S	UNDP	Financially Closed	1,128,012	1,109,271	1,109,271	100.00
00070663	LRF-19 ART GOLD Lebanon	UNDP	Financially Closed	2,391,450	2,389,642	2,389,642	100.00
00070664	LRF-20 Support to Livelihoods	UNIDO	Financially Closed	1,500,000	1,498,457	1,498,457	100.00
00070696	LRF-21 Recovery and Rehabilita	FAO	Financially Closed	2,513,960	2,412,209	2,412,209	100.00
00070875	LRF-22 Local Socio Econ (Phase	ILO	Financially Closed	1,500,000	1,484,544	1,484,544	100.00
00071177	LRF-23 Hydro Agricultural Devt	UNDP	Financially Closed	2,000,000	1,904,897	1,904,897	100.00
00072096	LRF-24 Early Recovery of Nahr	UNDP	Financially Closed	2,500,000	2,486,651	2,486,651	100.00
00073340	LRF-25 M&E Team for the LRF	UNDP	Financially Closed	746,304	739,504	739,504	100.00
00083004	LRF-26 Recovery and Rehabilita	FAO	Financially Closed	1,562,727	1,562,081	1,562,081	100.00
00085932	LRF-27 National Action Program	UNDP	Financially Closed	500,000	500,000	500,000	100.00
00086602	LRF-28 Reviving farmers livel	UNDP	Financially Closed	700,000	700,000	700,000	100.00
00090567	LRF-29:Selected rapid delivery	UNDP	Financially Closed	5,802,053	5,728,379	5,728,379	100.00



00092321	LRF-30 International Awareness	UNDP	Financially Closed	121,017	114,402	114,402	100.00
00100930	LRF-31 Supporting Lebanon in M	UNHCR	Financially Closed	495,000	495,000	495,000	100.00
00105974	LRF-32 Access to sustainable e	UNDP	Operationally Closed	486,000	486,000	486,000	100.00
00122996	LRF-33 Productive Sectors Deve	FAO	Operationally Closed	1,890,932	1,889,520	1,889,520	100.00
00122996	LRF-33 Productive Sectors Deve	ILO	Operationally Closed	870,577	857,412	857,412	100.00
00122996	LRF-33 Productive Sectors Deve	UNDP	Operationally Closed	1,335,781	1,309,241	1,309,241	100.00
00122996	LRF-33 Productive Sectors Deve	UNICEF	Operationally Closed	516,893	516,893	516,893	100.00
00122996	LRF-33 Productive Sectors Deve	UNIDO	Operationally Closed	1,839,334	1,817,314	1,817,314	100.00
00122996	LRF-33 Productive Sectors Deve	UNWOMEN	Operationally Closed	958,093	956,627	956,627	100.00
00133476	Support the digitization of co	UNDP	Operationally Closed	326,400	320,901	320,901	100.00
00133714	Coordinated UN Support to Parl	UNICEF	Financially Closed	149,800	73,800	73,800	100.00
00140350	Lebanon Cluster Survey	UNICEF	Financially Closed	246,000	246,000	246,000	100.00
Lebanon Recovery Fund: Total				64,234,231	62,942,584	62,942,584	100.00
Grand Total				64,234,231	62,942,584	62,942,584	100.00



Contributors



Government of
Canada



Government of
Germany



Government of
India



Government of
Republic of Korea



Government of
Romania



Government of
Spain



Government
Offices of Sweden

UN Participating Organizations

