



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## United Nations Special Programme for Economies of Central Asia - SPECA MPTF

for the period 30 January 2025 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.



## TABLE OF CONTENTS

Introduction .....	4
1. Sources and Uses of Funds .....	5
2. Partner Contributions .....	6
3. Interest Earned .....	7
4. Transfer Of Funds .....	8
5. Expenditure and Financial Delivery Rates .....	9
6. Cost Recovery .....	11
7. Accountability and Transparency .....	11
8. Direct Cost .....	11
9. Annexes .....	12



## INTRODUCTION

This Consolidated Annual Financial Report of the **United Nations Special Programme for Economies of Central Asia - SPECA MPTF** 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 30 January 2025 to 31 December 2025 and provides financial data on progress made in the implementation of projects of the **United Nations Special Programme for Economies of Central Asia - SPECA MPTF**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/spe00>).



## 2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **United Nations Special Programme for Economies of Central Asia - SPECA MPTF** 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/spe00>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **2** contributors deposited US\$ **4,000,000** and US\$ **145,390** was earned in interest.

The cumulative source of funds was US\$ **4,145,390**.

Of this amount, US\$ **356,845** has been net funded to **1** Participating Organization, of which US\$ **2,841** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **40,000**. Table 1 provides an overview of the overall sources, uses, and balance of the **United Nations Special Programme for Economies of Central Asia - SPECA MPTF** 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	3,500,000	500,000	4,000,000
<b>Sub-total Contributions</b>	<b>3,500,000</b>	<b>500,000</b>	<b>4,000,000</b>
Fund Interest and Investment Income Earned	11,291	134,099	145,390
<b>Total: Sources of Funds</b>	<b>3,511,291</b>	<b>634,099</b>	<b>4,145,390</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	-	356,845	356,845
<b>Sub-Total Transfers</b>	<b>-</b>	<b>356,845</b>	<b>356,845</b>
Administrative Agent Fees	35,000	5,000	40,000
Bank Charges	-	69	69
<b>Total: Uses of Funds</b>	<b>35,000</b>	<b>361,914</b>	<b>396,914</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>3,476,291</b>	<b>272,185</b>	<b>3,748,476</b>
Opening Fund balance (1 January)	-	3,476,291	-
<b>Closing Fund balance (31 December)</b>	<b>3,476,291</b>	<b>3,748,476</b>	<b>3,748,476</b>
Net Funded Amount (Includes Direct Cost)	-	356,845	356,845
Participating Organizations Expenditure (Includes Direct Cost)	-	2,841	2,841
<b>Balance of Funds with Participating Organizations</b>	<b>-</b>	<b>354,004</b>	<b>354,004</b>



## 2. PARTNER CONTRIBUTIONS

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

The **United Nations Special Programme for Economies of Central Asia - SPECA MPTF** is currently being financed 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
Government of Azerbaijan	3,500,000	3,500,000
Government of Uzbekistan	500,000	500,000
<b>Grand Total</b>	<b>4,000,000</b>	<b>4,000,000</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\$ **145,390**.

Interest received from Participating Organizations amounts to US\$0, bringing the cumulative interest received to US\$ **145,390**. 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	11,291	134,099	145,390
<b>Total: Fund Interest Earned</b>	<b>11,291</b>	<b>134,099</b>	<b>145,390</b>
<b>Participating Organization</b>			
<b>Total: Agency Interest Earned</b>	-	-	-
<b>Grand Total</b>	<b>11,291</b>	<b>134,099</b>	<b>145,390</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\$ **356,845** to **1** Participating Organization (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
ECE	-	-	-	356,845	-	356,845	356,845	-	356,845
<b>Grand Total</b>	-	-	-	<b>356,845</b>	-	<b>356,845</b>	<b>356,845</b>	-	<b>356,845</b>



## 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/spe00>.

## 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In 2025, US\$ **356,845** was net funded to Participating Organizations, and US\$ **2,841** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **356,845** and cumulative expenditures reported by the Participating Organizations amount to US\$ **2,841**. This equates to an overall Fund expenditure delivery rate of **0.8** 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	
ECE	356,845	356,845	-	2,841	2,841	0.80
<b>Grand Total</b>	<b>356,845</b>	<b>356,845</b>	<b>-</b>	<b>2,841</b>	<b>2,841</b>	<b>0.80</b>



## 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	
Staff & Personnel Cost	-	2,208	2,208	87.91
Contractual Services Expenses	-	164	164	6.51
General Operating	-	140	140	5.58
<b>Programme Costs Total</b>	-	<b>2,511</b>	<b>2,511</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	-	330	330	13.15
<b>Grand Total</b>	-	<b>2,841</b>	<b>2,841</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%.



## 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\$ **40,000** 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\$ **330** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **330** 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\$ 356,845 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	
ECE	356,845	356,845	-	2,841	2,841	0.80
<b>Grand Total</b>	<b>356,845</b>	<b>356,845</b>	<b>-</b>	<b>2,841</b>	<b>2,841</b>	<b>0.80</b>



**United Nations Special Programme for  
Economies of Central Asia  
SPECA MPTF**  
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 %
<b>Direct Cost Budget</b>						
00141056 Direct Cost Budget	ECE	Project Closed	356,845	356,845	2,767	0.78
<b>Direct Cost Budget: Total</b>			<b>356,845</b>	<b>356,845</b>	<b>2,767</b>	<b>0.78</b>
<b>Grand Total</b>			<b>356,845</b>	<b>356,845</b>	<b>2,767</b>	<b>0.78</b>



## 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/ joint programme and Participating Organization.

Table Annex 2 Expenditure by Project, grouped by Country

Country / Project No. and Project Title	Participating Organization	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>Global and Interregional</b>					
00141056 Direct Cost Budget	ECE	356,845	356,845	2,767	0.78
<b>Global and Interregional: Total</b>		<b>356,845</b>	<b>356,845</b>	<b>2,767</b>	<b>0.78</b>
<b>Grand Total</b>		<b>356,845</b>	<b>356,845</b>	<b>2,767</b>	<b>0.78</b>



## Contributors

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Government of  
Azerbaijan



Government of  
Uzbekistan

## UN Participating Organizations

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