



# CONSOLIDATED ANNUAL FINANCIAL REPORT

## of the Administrative Agent

### Joint Programme

## Apoyo a la Eficiencia Energética (EE) y a la promoción de las Fuentes Renovables de Energía en función del Desarrollo Local (FRE-DL) in Cuba

for the period 27 July 2019 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**

The total amount approved by the Steering Committee for Participating Organizations with a signed Joint Programme document as recorded in the MPTFO system.

### **Approved Joint Programme**

A Joint 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 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 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 that is a partner in a Joint Programme, as represented by signing the applicable legal agreement with the MPTF Office for a particular Joint Programme.

### **Joint Programme Expenditure**

The sum of expenses and/or expenditure reported by all Participating Organizations for a Joint Programme irrespective of which basis of accounting each Participating Organization follows for donor reporting.

### **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.



## TABLE OF CONTENTS

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



## INTRODUCTION

This Consolidated Annual Financial Report of the **Joint Programme Apoyo a la Eficiencia Energética (EE) y a la promoción de las Fuentes Renovables de Energía en función del Desarrollo Local (FRE-DL) in Cuba (JP Cuba EE FRE-DL)** 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 27 July 2019 to 31 December 2025 and provides financial data on progress made in the implementation of Joint Programme of the **JP Cuba EE FRE-DL**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/jcu00>).



## 2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **JP Cuba EE FRE-DL** 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/jcu00>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **1** contributor deposited US\$ **11,988,082** and US\$ **12,762** was earned in interest.

The cumulative source of funds was US\$ **12,000,844**.

Of this amount, US\$ **11,880,959** has been net funded to **2** Participating Organizations, of which US\$ **11,488,211** has been reported as expenditure. The Administrative Agent cost related to EC contribution is charged as Other Expenditures. Table 1 provides an overview of the overall sources, uses, and balance of the **JP Cuba EE FRE-DL** 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	10,325,905	1,662,177	11,988,082
<b>Sub-total Contributions</b>	<b>10,325,905</b>	<b>1,662,177</b>	<b>11,988,082</b>
Fund Interest and Investment Income Earned	12,762	-	12,762
<b>Total: Sources of Funds</b>	<b>10,338,667</b>	<b>1,662,177</b>	<b>12,000,844</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	10,222,646	1,658,313	11,880,959
Sub-Total Transfers	10,222,646	1,658,313	11,880,959
Bank Charges	4	-	4
Other Expenditures	103,259	16,622	119,881
<b>Total: Uses of Funds</b>	<b>10,325,909</b>	<b>1,674,935</b>	<b>12,000,844</b>
Change in Fund cash balance with Administrative Agent	12,758	(12,758)	-
Opening Fund balance (1 January)	12,273	12,758	-
<b>Closing Fund balance (31 December)</b>	<b>12,758</b>	<b>-</b>	<b>-</b>
Net Funded Amount	10,222,646	1,658,313	11,880,959
Participating Organizations Expenditure	8,746,067	2,742,144	11,488,211
<b>Balance of Funds with Participating Organizations</b>	<b>1,476,580</b>	<b>(1,083,831)</b>	<b>392,749</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 Cuba EE FRE-DL** is currently being financed 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
European Union	12,024,120	11,988,082
<b>Grand Total</b>	<b>12,024,120</b>	<b>11,988,082</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\$ **12,762**.

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	12,762	-	12,762
<b>Total: Fund Interest Earned</b>	<b>12,762</b>	<b>-</b>	<b>12,762</b>
<b>Participating Organization</b>			
<b>Total: Agency Interest Earned</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>12,762</b>	<b>-</b>	<b>12,762</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\$ **11,880,959** to 2 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	7,169,941	-	7,169,941	1,386,524	-	1,386,524	8,556,465	-	8,556,465
UNIDO	3,052,706	-	3,052,706	271,789	-	271,789	3,324,495	-	3,324,495
<b>Grand Total</b>	<b>10,222,646</b>	<b>-</b>	<b>10,222,646</b>	<b>1,658,313</b>	<b>-</b>	<b>1,658,313</b>	<b>11,880,959</b>	<b>-</b>	<b>11,880,959</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 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/jcu00>.

#### 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In 2025, US\$ **1,658,313** was net funded to Participating Organizations, and US\$ **2,742,144** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **11,880,959** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 11,488,211**. This equates to an overall Fund expenditure delivery rate of **96.69** 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	8,556,465	8,556,465	6,383,249	1,976,661	8,359,910	97.70
UNIDO	3,324,495	3,324,495	2,362,818	765,483	3,128,301	94.10
<b>Grand Total</b>	<b>11,880,959</b>	<b>11,880,959</b>	<b>8,746,067</b>	<b>2,742,144</b>	<b>11,488,211</b>	<b>96.69</b>



## 5.2. Expenditure 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. In 2006 the UN Development Group (UNDG) established six categories against which UN entities must report inter-agency Joint Programme 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	26,405	87,615	114,020	1.06
Supplies, commodities and materials	1,326,803	622,094	1,948,897	18.16
Equipment, vehicles, furniture and depreciation	5,372,045	1,126,888	6,498,934	60.55
Contractual Services Expenses	1,210,103	494,775	1,704,878	15.88
Travel	172,717	114,424	287,141	2.68
General Operating	101,415	77,731	179,146	1.67
<b>Programme Costs Total</b>	<b>8,209,488</b>	<b>2,523,527</b>	<b>10,733,015</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	536,578	218,617	755,196	7.04
<b>Grand Total</b>	<b>8,746,067</b>	<b>2,742,144</b>	<b>11,488,211</b>	<b>-</b>

<sup>1</sup> **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:** AA cost related to EC contributions is charged as Other Expenditures and amounts to US\$ 119,881.
- **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\$ **218,617** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **755,196** 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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European Union

## UN Participating Organizations

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