



# CONSOLIDATED ANNUAL FINANCIAL REPORT

## of the Administrative Agent

# Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights

for the period 16 May 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 for the Joint Programme. The total approved budget represents the cumulative amount of allocations approved by the .

### **Approved Joint Programme**

A Joint Programme including budget, etc., that is approved by the 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 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 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 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 '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 **Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights** 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 16 May 2025 to 31 December 2025 and provides financial data on progress made in the implementation of Joint Programme of the **Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/jrs20>).



## 2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights** 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/jrs20>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December 2025, 1 contributor deposited US\$ 569,696 and US\$ 0 was earned in interest.

The cumulative source of funds was US\$ 569,696.

Of this amount, US\$ 563,999 has been net funded to 2 Participating Organizations, of which US\$ 187,326 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 5,697. Table 1 provides an overview of the overall sources, uses, and balance of the **Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights** 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	-	569,696	569,696
<b>Sub-total Contributions</b>	-	<b>569,696</b>	<b>569,696</b>
<b>Total: Sources of Funds</b>	-	<b>569,696</b>	<b>569,696</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	-	563,999	563,999
Sub-Total Transfers	-	563,999	563,999
Administrative Agent Fees	-	5,697	5,697
<b>Total: Uses of Funds</b>	-	<b>569,696</b>	<b>569,696</b>
Net Funded Amount	-	563,999	563,999
Participating Organizations Expenditure	-	187,326	187,326
<b>Balance of Funds with Participating Organizations</b>	-	<b>376,673</b>	<b>376,673</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 **Strengthening Migration Governance and Asylum Systems in Serbia - Enhancing policies, Protecting Rights** 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
Government of Switzerland	569,696	569,696
<b>Grand Total</b>	<b>569,696</b>	<b>569,696</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\$ **0**.

Interest received from Participating Organizations amounts to US\$ **0**, bringing the cumulative interest received to US\$ . *No interest has yet been earned on this Joint Programme due to the timing of receipt of contributions and transfers.*



#### 4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the and disbursed by the Administrative Agent. As of 31 December 2025, the AA has transferred US\$ **563,999** 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
IOM	-	-	-	274,454	-	274,454	274,454	-	274,454
UNHCR	-	-	-	289,545	-	289,545	289,545	-	289,545
<b>Grand Total</b>	-	-	-	<b>563,999</b>	-	<b>563,999</b>	<b>563,999</b>	-	<b>563,999</b>



## 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/ 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/jrs20>.

## 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **563,999** was net funded to Participating Organizations, and US\$ **187,326** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **563,999** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 187,326**. This equates to an overall Fund expenditure delivery rate of **33.21** 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	
IOM	1,295,960	274,454	-	42,137	42,137	15.35
UNHCR	1,180,719	289,545	-	145,189	145,189	50.14
<b>Grand Total</b>	<b>2,476,679</b>	<b>563,999</b>	<b>-</b>	<b>187,326</b>	<b>187,326</b>	<b>33.21</b>



## 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. 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	-	89,285	89,285	50.81
Equipment, vehicles, furniture and depreciation	-	25,331	25,331	14.42
Contractual Services Expenses	-	8,160	8,160	4.64
Transfers and Grants	-	20,995	20,995	11.95
General Operating	-	31,937	31,937	18.18
<b>Programme Costs Total</b>	-	<b>175,708</b>	<b>175,708</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	-	11,618	11,618	6.61
<b>Grand Total</b>	-	<b>187,326</b>	<b>187,326</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 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\$ **5,697** 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\$ **11,618** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **11,618** 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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Government of  
Switzerland

## UN Participating Organizations

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