



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Economic Empowerment of Rural Women

for the period 15 October 2012 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. The total approved budget represents the cumulative amount of allocations approved by the Steering Committee.

Approved Project

A project 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 that is a partner in a Fund, as represented by signing the applicable legal agreement with the MPTF Office for that 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 is considered financially closed when all financial obligations of an operationally completed project 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 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 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 **Economic Empowerment of Rural Women** 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 a legal agreement 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 15 October 2012 to 31 December 2025 and provides financial data on progress made in the implementation of projects of the **Economic Empowerment of Rural Women**. It is posted on the MPTF Office GATEWAY (<https://mpf.undp.org/fund/rwf00>).



2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Economic Empowerment of Rural Women** 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/rwf00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **4** contributors deposited US\$ **53,194,865** and US\$ **495,542** was earned in interest.

The cumulative source of funds was US\$ **53,690,408**.

Of this amount, US\$ **51,052,909** has been net funded to **4** Participating Organizations, of which US\$ **44,649,161** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **531,949**. Table 1 provides an overview of the overall sources, uses, and balance of the **Economic Empowerment of Rural Women** 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	48,611,079	4,583,786	53,194,865
Sub-total Contributions	48,611,079	4,583,786	53,194,865
Fund Interest and Investment Income Earned	351,281	61,130	412,411
Interest Income received from Participating Organizations	59,964	23,167	83,131
Total: Sources of Funds	49,022,325	4,668,083	53,690,408
Use of Funds			
Transfers to Participating Organizations	39,892,132	8,417,489	48,309,621
Transfers to Participating Organizations for Direct Cost - Fund Secretariat	3,114,839	576,356	3,691,195
Sub-Total Transfers	43,006,971	8,993,845	52,000,816
Refunds received from Participating Organizations	(640,649)	(198,113)	(838,762)
Refunds received from Participating Organizations for Direct Cost	(109,144)	-	(109,144)
Sub-Total Refunds	(749,794)	(198,113)	(947,907)
Administrative Agent Fees	486,111	45,838	531,949
Bank Charges	973	25	998
Total: Uses of Funds	42,744,261	8,841,594	51,585,856
Change in Fund cash balance with Administrative Agent	6,278,063	(4,173,511)	2,104,552
Opening Fund balance (1 January)	4,968,372	6,278,063	-
Closing Fund balance (31 December)	6,278,063	2,104,552	2,104,552
Net Funded Amount (Includes Direct Cost)	42,257,177	8,795,732	51,052,909
Participating Organizations Expenditure (Includes Direct Cost)	38,339,281	6,309,880	44,649,161
Balance of Funds with Participating Organizations	3,917,897	2,485,852	6,403,749



2. PARTNER CONTRIBUTIONS

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

The **Economic Empowerment of Rural Women** is currently being financed by 4 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 Ireland	1,574,100	1,574,100
Government of Norway	21,598,361	18,835,320
Swedish International Development Cooperation Agency (Sida)	29,931,478	29,931,478
Swiss Agency for Development and Cooperation (SDC)	4,720,946	2,853,968
Grand Total	57,824,885	53,194,865



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\$ **412,411**.

Interest received from Participating Organizations amounts to US\$ **83,131**, bringing the cumulative interest received to US\$ **495,542**. 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	351,281	61,130	412,411
Total: Fund Interest Earned	351,281	61,130	412,411
Participating Organization			
FAO	59,964	23,167	83,131
Total: Agency Interest Earned	59,964	23,167	83,131
Grand Total	411,245	84,297	495,542



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\$ **52,000,816** to **4** 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	11,045,069	(212,458)	10,832,611	2,346,188	(117,741)	2,228,447	13,391,257	(330,199)	13,061,058
IFAD	7,346,191	(439,769)	6,906,422	1,870,002	(80,372)	1,789,630	9,216,193	(520,141)	8,696,052
UNWOMEN	11,330,592	-	11,330,592	2,276,542	-	2,276,542	13,607,134	-	13,607,134
WFP	13,285,119	(97,567)	13,187,552	2,501,113	-	2,501,113	15,786,232	(97,567)	15,688,665
Grand Total	43,006,971	(749,794)	42,257,177	8,993,845	(198,113)	8,795,732	52,000,816	(947,907)	51,052,909



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.

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/rwf00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **8,795,732** was net funded to Participating Organizations, and US\$ **6,309,880** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **51,052,909** and cumulative expenditures reported by the Participating Organizations amount to US\$ **44,649,161**. This equates to an overall Fund expenditure delivery rate of **87.46** 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	14,290,626	13,061,058	10,058,340	1,287,734	11,346,074	86.87
IFAD	10,856,560	8,696,052	5,331,959	1,765,442	7,097,401	81.62
UNWOMEN	13,920,131	13,607,134	10,768,723	1,427,346	12,196,069	89.63
WFP	16,942,965	15,688,665	12,180,259	1,829,357	14,009,617	89.30
Grand Total	56,010,282	51,052,909	38,339,281	6,309,880	44,649,161	87.46



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.

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	6,264,599	981,429	7,246,028	17.43
Supplies, commodities and materials	3,315,362	680,114	3,995,475	9.61
Equipment, vehicles, furniture and depreciation	1,307,404	86,001	1,393,405	3.35
Contractual Services Expenses	9,244,330	1,675,210	10,919,540	26.27
Travel	2,180,875	635,247	2,816,122	6.77
Transfers and Grants	7,664,704	1,114,888	8,779,592	21.12
General Operating	5,746,125	674,618	6,420,744	15.45
Programme Costs Total	35,723,400	5,847,506	41,570,906	100.00
¹ Indirect Support Costs Total	2,615,881	462,373	3,078,255	7.40
Grand Total	38,339,281	6,309,880	44,649,161	-

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\$ **531,949** has been charged in AA fees.
- **Indirect Costs of Participating Organizations:** A general cost that cannot be directly related to any particular project 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\$ **462,373** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **3,078,255** 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\$ 3,582,051 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	
FAO	425,200	385,155	385,155	-	385,155	100.00
IFAD	53,500	53,500	53,374	126	53,500	100.00
UNWOMEN	34,240	34,240	34,240	-	34,240	100.00
WFP	3,517,035	3,109,156	2,336,555	287,822	2,624,377	84.41
Grand Total	4,029,975	3,582,051	2,809,323	287,948	3,097,272	86.47

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 project 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.



Economic Empowerment of Rural Women

Annexes to Financial Report





Annex 1. EXPENDITURE BY PROJECT GROUPED BY COUNTRY

Annex 1 displays the net funded amounts, expenditures reported and the financial delivery rates by Country by project and Participating Organization

Table Annex 1 Expenditure by Project, grouped by Country

Country / Project No. and Project Title	Participating Organization	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Ethiopia						
00092000	RWEE Ethiopia	FAO	933,418	809,707	809,707	100.00
00092000	RWEE Ethiopia	UNWOMEN	901,123	901,123	897,337	99.58
00092000	RWEE Ethiopia	WFP	1,598,715	1,598,715	1,598,715	100.00
Ethiopia: Total			3,433,256	3,309,545	3,305,759	99.89
Global and Interregional						
00094973	DCB RWEE	FAO	425,200	385,155	385,155	100.00
00094973	DCB RWEE	IFAD	53,500	53,500	53,500	100.00
00094973	DCB RWEE	UNWOMEN	34,240	34,240	34,240	100.00
00094973	DCB RWEE	WFP	1,517,035	1,447,936	1,447,936	100.00
00130803	Direct Cost - Global Secretariat	WFP	2,000,000	1,661,220	1,176,441	70.82
00132613	RWEE Pacific Islands	FAO	700,248	422,560	196,886	46.59
00132613	RWEE Pacific Islands	IFAD	3,200,152	1,984,404	1,634,427	82.36
00132613	RWEE Pacific Islands	UNWOMEN	524,600	485,709	436,565	89.88
00132613	RWEE Pacific Islands	WFP	575,000	348,920	133,986	38.40
Global and Interregional: Total			9,029,975	6,823,644	5,499,136	80.59
Guatemala						
00092001	RWEE Guatemala	FAO	977,688	977,615	977,688	100.01
00092001	RWEE Guatemala	IFAD	250,500	175,524	175,524	100.00
00092001	RWEE Guatemala	UNWOMEN	1,307,774	1,307,774	1,307,052	99.94
00092001	RWEE Guatemala	WFP	1,705,292	1,705,292	1,705,292	100.00
Guatemala: Total			4,241,254	4,166,205	4,165,556	99.98
Kyrgyzstan						
00092002	RWEE Kyrgyzstan	FAO	1,070,589	1,050,692	1,050,692	100.00
00092002	RWEE Kyrgyzstan	IFAD	584,500	584,500	575,797	98.51
00092002	RWEE Kyrgyzstan	UNWOMEN	1,560,821	1,560,821	1,560,821	100.00
00092002	RWEE Kyrgyzstan	WFP	1,067,345	1,067,345	1,067,345	100.00
Kyrgyzstan: Total			4,283,255	4,263,358	4,254,655	99.80
Liberia						
00092003	RWEE Liberia	FAO	995,021	877,280	877,280	100.00
00092003	RWEE Liberia	UNWOMEN	2,046,885	2,046,885	2,042,823	99.80



00092003	RWEE Liberia	WFP	1,091,349	1,062,882	1,062,882	100.00
Liberia: Total			4,133,255	3,987,047	3,982,984	99.90

Nepal						
00092004	RWEE Nepal	FAO	894,739	890,630	890,630	100.00
00092004	RWEE Nepal	IFAD	383,174	377,778	377,778	100.00
00092004	RWEE Nepal	UNWOMEN	1,150,800	1,150,800	1,150,800	100.00
00092004	RWEE Nepal	WFP	894,061	894,061	894,061	100.00
00132318	Nepal Phase II	FAO	1,117,170	1,068,424	833,811	78.04
00132318	Nepal Phase II	IFAD	1,162,170	973,238	624,401	64.16
00132318	Nepal Phase II	UNWOMEN	1,563,490	1,482,664	887,628	59.87
00132318	Nepal Phase II	WFP	1,157,170	1,081,594	615,056	56.87
Nepal: Total			8,322,774	7,919,188	6,274,164	79.23

Niger (the)						
00092005	RWEE Niger	FAO	1,561,500	1,540,516	1,540,516	100.00
00092005	RWEE Niger	IFAD	842,793	842,793	837,960	99.43
00092005	RWEE Niger	UNWOMEN	852,443	852,443	847,752	99.45
00092005	RWEE Niger	WFP	876,521	876,521	876,521	100.00
00132319	Niger	FAO	2,150,000	1,981,316	1,265,795	63.89
00132319	Niger	IFAD	1,110,000	1,021,366	640,247	62.69
00132319	Niger	UNWOMEN	870,000	851,680	589,327	69.20
00132319	Niger	WFP	870,000	656,588	471,690	71.84
Niger (the): Total			9,133,257	8,623,223	7,069,808	81.99

Rwanda						
00092006	RWEE Rwanda	FAO	825,310	821,671	821,671	100.00
00092006	RWEE Rwanda	IFAD	765,728	765,728	754,001	98.47
00092006	RWEE Rwanda	UNWOMEN	839,312	839,312	839,312	100.00
00092006	RWEE Rwanda	WFP	1,002,906	1,002,906	1,002,906	100.00
Rwanda: Total			3,433,256	3,429,617	3,417,890	99.66

Tanzania, United Republic of						
00132320	Tanzania	FAO	1,131,748	1,042,669	783,811	75.17
00132320	Tanzania	IFAD	1,219,488	1,120,460	740,131	66.06
00132320	Tanzania	UNWOMEN	1,131,748	1,095,842	935,080	85.33
00132320	Tanzania	WFP	1,517,016	1,455,791	1,137,293	78.12
Tanzania, United Republic of: Total			5,000,000	4,714,762	3,596,315	76.28

Tunisia						
00132777	RWEE Tunisia	FAO	1,507,995	1,192,823	912,432	76.49



00132777	RWEE Tunisia	IFAD	1,284,555	796,761	683,635	85.80
00132777	RWEE Tunisia	UNWOMEN	1,136,895	997,841	667,334	66.88
00132777	RWEE Tunisia	WFP	1,070,555	828,895	819,492	98.87
Tunisia: Total			5,000,000	3,816,320	3,082,893	80.78
Grand Total			56,010,282	51,052,909	44,649,161	87.46



Contributors



Government of
Ireland



Government of
Norway



Swedish
International
Development
Cooperation
Agency (Sida)



Swiss Agency for
Development and
Cooperation (SDC)

UN Participating Organizations

