



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Rwanda SDG Fund

for the period 26 November 2018 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 financial allocation purposes.

Contribution Agreement

Standard Administrative Arrangement and/or European Commission contribution agreement between contributor/donor and MPTF Office.

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 and Non-UN Organization against the 'net funded amount'. This does not include expense commitments by Participating Organizations.

Net Funded Amount

Amount transferred to a Participating Organization less any refunds transferred back to the MPTF Office by a Participating Organization.

Participating Organization

An organization that receives funds directly from the Administrative Agent, as represented by signing the applicable legal agreement to implement under a MPTF or a Joint Programme.

Project Expenditure

The sum of expenditure reported by all Participating Organizations for a Fund reported to the AA.

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 Closure

Projects that have surpassed the project end date but have not yet submitted the final narrative report.

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 **Rwanda SDG 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 26 November 2018 to 31 December 2025 and provides financial data on progress made in the implementation of projects of the **Rwanda SDG Fund**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/rw200>).

2025 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Rwanda SDG 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/rw200>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2025**, **5** contributors deposited US\$ **15,295,478** and US\$ **136,728** was earned in interest.

The cumulative source of funds was US\$ **15,432,206**.

Of this amount, US\$ **14,679,569** has been net funded to **12** Participating Organizations, of which US\$ **14,287,724** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **152,955**. Table 1 provides an overview of the overall sources, uses, and balance of the **Rwanda SDG 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	13,616,961	1,678,517	15,295,478
Sub-total Contributions	13,616,961	1,678,517	15,295,478
Fund Interest and Investment Income Earned	73,975	27,143	101,118
Interest Income received from Participating Organizations	-	35,610	35,610
Total: Sources of Funds	13,690,935	1,741,270	15,432,206
Use of Funds			
Transfers to Participating Organizations	12,795,065	1,661,732	14,456,797
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	290,865	-	290,865
Sub-Total Transfers	13,085,930	1,661,732	14,747,662
Refunds received from Participating Organizations	(2,688)	(65,405)	(68,093)
Sub-Total Refunds	(2,688)	(65,405)	(68,093)
Administrative Agent Fees	136,170	16,785	152,955
Bank Charges	155	11	166
Total: Uses of Funds	13,219,566	1,613,123	14,832,690
Change in Fund cash balance with Administrative Agent	471,369	128,147	599,516
Opening Fund balance (1 January)	450,839	471,369	-
Closing Fund balance (31 December)	471,369	599,516	599,516
Net Funded Amount (Includes Direct Cost)	13,083,242	1,596,327	14,679,569
Participating Organizations Expenditure (Includes Direct Cost)	12,295,798	1,991,926	14,287,724
Balance of Funds with Participating Organizations	787,443	(395,599)	391,845

2. CONTRIBUTIONS

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

The **Rwanda SDG Fund** is currently being funded by **5** 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
Delivering Results Together	15,480	15,480
Expanded DaO Funding Window	227,084	227,084
Government of the Netherlands	750,447	750,447
Government of Sweden (Sida)	9,984,364	9,984,364
Government of Switzerland (Swiss Agency for Development and Cooperation)	4,318,102	4,318,102
Grand Total	15,295,478	15,295,478

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\$ **101,118**.

Interest received from Participating Organizations amounts to US\$ **35,610**, bringing the cumulative interest received to US\$ **136,728**. 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	73,975	27,143	101,118
Total: Fund Interest Earned	73,975	27,143	101,118
Participating Organization			
FAO	-	35,610	35,610
Total: Agency Interest Earned	-	35,610	35,610
Grand Total	73,975	62,753	136,728

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\$ **14,747,662** to **12** 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	2,122,940	-	2,122,940	368,197	(38,522)	329,676	2,491,137	(38,522)	2,452,615
IFAD	371,968	-	371,968	-	(15,094)	(15,094)	371,968	(15,094)	356,874
ILO	100,000	-	100,000	-	-	-	100,000	-	100,000
IOM	100,000	-	100,000	-	-	-	100,000	-	100,000
UNDP	1,807,496	-	1,807,496	-	(6,289)	(6,289)	1,807,496	(6,289)	1,801,206
UNEP	100,019	-	100,019	-	(4,562)	(4,562)	100,019	(4,562)	95,457
UNFPA	2,211,592	(2,688)	2,208,904	-	(937)	(937)	2,211,592	(3,625)	2,207,967
UNHABITAT	209,076	-	209,076	-	-	-	209,076	-	209,076
UNICEF	857,126	-	857,126	414,131	-	414,131	1,271,257	-	1,271,257
UNWOMEN	3,038,653	-	3,038,653	-	-	-	3,038,653	-	3,038,653
WFP	1,528,490	-	1,528,490	492,628	-	492,628	2,021,118	-	2,021,118
WHO	638,570	-	638,570	386,776	-	386,776	1,025,346	-	1,025,346
Grand Total	13,085,930	(2,688)	13,083,242	1,661,732	(65,405)	1,596,327	14,747,662	(68,093)	14,679,569

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/rw200>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2025**, US\$ **1,596,327** was net funded to Participating Organizations, and US\$ **1,991,926** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **14,679,569** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 14,287,724**. This equates to an overall Fund expenditure delivery rate of **97.33** 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	2,491,137	2,452,615	2,126,821	244,113	2,370,933	96.67
IFAD	371,968	356,874	356,874	-	356,874	100.00
ILO	100,000	100,000	100,000	-	100,000	100.00
IOM	100,000	100,000	100,000	-	100,000	100.00
UNDP	1,807,496	1,801,206	1,603,482	192,022	1,795,505	99.68
UNEP	100,019	95,457	95,457	-	95,457	100.00
UNFPA	2,211,592	2,207,967	2,207,966	1	2,207,967	100.00
UNHABITAT	209,076	209,076	190,741	18,181	208,922	99.93
UNICEF	1,271,257	1,271,257	684,749	389,005	1,073,754	84.46
UNWOMEN	3,038,653	3,038,653	2,916,024	76,285	2,992,309	98.47
WFP	2,021,118	2,021,118	1,371,567	649,550	2,021,117	100.00
WHO	1,025,346	1,025,346	542,118	422,769	964,886	94.10
Grand Total	14,747,662	14,679,569	12,295,798	1,991,926	14,287,724	97.33

5.2 EXPENDITURE BY OUTCOME AREA

Table 5.2 displays the net funded amounts, expenditures incurred and the financial delivery rates by Outcome Area.

Table 5.2. Expenditure with breakdown by Outcome (in US Dollars)

Outcome	Current Year Jan-Dec-2025		Cumulative Total		Delivery Rate %
	Net Funded Amount	Expenditure	Net Funded Amount	Expenditure	
Rwanda					
1 Economic Transformation	(20,939)	181,674	3,056,787	3,031,394	99.17
2 Climate Change	(43,530)	18,203	2,785,984	2,785,830	99.99
3 Human Capital	1,661,732	1,653,561	4,274,921	3,935,276	92.05
5 GE HRs Peace Security	(937)	90,583	2,687,433	2,662,451	99.07
6 Democratic Participation	0	1	1,583,579	1,583,579	100.00
Direct Cost Budget	0	47,904	290,865	289,194	99.43
Total	1,596,327	1,991,926	14,679,569	14,287,724	97.33
Grand Total	1,596,327	1,991,926	14,679,569	14,287,724	97.33

5.3. 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. Effective 1 January 2012, the UN Chief Executives Board (CEB) established eight budget categories against which UN entities must report inter-agency project expenditures

Table 5.3. 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	1,176,745	285,383	1,462,127	10.94
Supplies, commodities and materials	752,521	161,763	914,284	6.84
Equipment, vehicles, furniture and depreciation	702,463	23,918	726,381	5.44
Contractual Services Expenses	3,583,555	473,332	4,056,887	30.36
Travel	930,531	164,453	1,094,984	8.19
Transfers and Grants	1,695,777	527,646	2,223,423	16.64
General Operating	2,649,517	235,000	2,884,516	21.59
Programme Costs Total	11,491,109	1,871,494	13,362,603	100.00
¹ Indirect Support Costs Total	804,689	120,432	925,121	6.92
Grand Total	12,295,798	1,991,926	14,287,724	-

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%¹.

¹ 6.5% for WFP and UNHCR

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\$ **152,955** 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\$ **120,432** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **925,121** 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\$ 290,865 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	
UNDP	290,865	290,865	241,290	47,904	289,194	99.43
Grand Total	290,865	290,865	241,290	47,904	289,194	99.43

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.

Rwanda SDG Fund

Annex to Financial Report

Annex EXPENDITURE BY PROJECT GROUPED BY OUTCOME

The Annex displays the net funded amounts, expenditures reported and the financial delivery rates by Outcome by project and Participating Organization.

Annex Expenditure by Project within Outcome

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
1 EcoNmic Transformation							
00120075	Rwanda SDG- JP on Rural Women	FAO	Operationally Closed	456,516	451,636	451,636	100.00
00120075	Rwanda SDG- JP on Rural Women	IFAD	Operationally Closed	371,968	356,874	356,874	100.00
00120075	Rwanda SDG- JP on Rural Women	UNWOMEN	Operationally Closed	371,968	371,968	344,895	92.72
00120075	Rwanda SDG- JP on Rural Women	WFP	Operationally Closed	676,227	676,227	676,227	100.00
00120076	Rwanda SDG-JP on Youth	UNDP	Operationally Closed	235,170	235,170	231,140	98.29
00120076	Rwanda SDG-JP on Youth	UNFPA	Operationally Closed	230,997	228,309	228,309	100.00
00120076	Rwanda SDG-JP on Youth	UNICEF	Operationally Closed	150,000	150,000	150,000	100.00
00120076	Rwanda SDG-JP on Youth	UNWOMEN	Operationally Closed	350,000	350,000	355,710	101.63
00120076	Rwanda SDG-JP on Youth	WHO	Operationally Closed	104,548	104,548	104,547	100.00
00140488	MSMEs Joint Initiative	FAO	Project Closed	133,020	132,055	132,055	100.00
1 EcoNmic Transformation: Total				3,080,414	3,056,787	3,031,394	99.17

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
2 Climate Change							
00120072	Rwanda SDG- JP-climate change	FAO	Operationally Closed	880,607	850,257	850,257	100.00
00120072	Rwanda SDG- JP-climate change	UNDP	Operationally Closed	1,281,460	1,275,171	1,275,171	100.00
00127924	Sustainable & liveable cities	FAO	Operationally Closed	133,020	130,692	130,692	100.00
00127924	Sustainable & liveable cities	ILO	Operationally Closed	100,000	100,000	100,000	100.00
00127924	Sustainable & liveable cities	UNEP	Operationally Closed	100,019	95,457	95,457	100.00
00127924	Sustainable & liveable cities	UNHABITAT	Operationally Closed	209,076	209,076	208,922	99.93
00127924	Sustainable & liveable cities	UNWOMEN	Operationally Closed	125,331	125,331	125,331	100.00
2 Climate Change: Total				2,829,514	2,785,984	2,785,830	99.99

Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
3 Human Capital							
00132771	Rwanda SDG-Nutrition	FAO	Operationally Closed	887,975	887,975	806,293	90.80
00132771	Rwanda SDG-Nutrition	UNICEF	Operationally Closed	1,121,257	1,121,257	923,754	82.39
00132771	Rwanda SDG-Nutrition	WFP	Operationally Closed	1,344,890	1,344,890	1,344,890	100.00

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00132771	Rwanda SDG-Nutrition	WHO	Operationally Closed	920,798	920,798	860,339	93.43
3 Human Capital: Total				4,274,921	4,274,921	3,935,276	92.05

Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
5 GE HRs Peace Security							
00114293	Outcome 5_ISOC	UNFPA	Operationally Closed	397,016	396,079	396,079	100.00
00114293	Outcome 5_ISOC	UNWOMEN	Operationally Closed	345,926	345,926	332,631	96.16
00120074	Rwanda SDG -JP Gender Equality	IOM	Operationally Closed	100,000	100,000	100,000	100.00
00120074	Rwanda SDG -JP Gender Equality	UNWOMEN	Operationally Closed	1,845,427	1,845,427	1,833,740	99.37
5 GE HRs Peace Security: Total				2,688,369	2,687,433	2,662,451	99.07

Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
6 Democratic Participation							
00120073	Rwanda SDG JP on Data Generati	UNFPA	Financially Closed	1,583,579	1,583,579	1,583,579	100.00
6 Democratic Participation: Total				1,583,579	1,583,579	1,583,579	100.00

Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
Direct Cost Budget							
00140300	Joint UN Country Team Strategi	UNDP	Project Closed	290,865	290,865	289,194	99.43
Direct Cost Budget: Total				290,865	290,865	289,194	99.43

Grand Total				14,747,662	14,679,569	14,287,724	97.33
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Contributors



Government of the Netherlands



Government of Sweden



Government of Switzerland

Contributing Trust Fund

Delivering
Results
Together

Expanded
DaO Fund

UN Participating Organizations

