



**PAGE** PARTNERSHIP FOR ACTION  
ON GREEN ECONOMY



**PAGE 2020 ANNUAL PROGRESS REPORT  
PART III: Consolidated Financial Report**



**CONSOLIDATED ANNUAL FINANCIAL  
REPORT OF THE ADMINISTRATIVE AGENT  
FOR  
THE PARTNERSHIP ACTION ON GREEN ECONOMY  
FUND**

**FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2020**

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Multi-Partner Trust Fund Office  
Bureau for Management Services  
United Nations Development Programme  
GATEWAY: <http://mptf.undp.org>

May 2021

## PARTICIPATING ORGANIZATIONS



International Labour  
Organization



Empowered lives.  
Resilient nations.

United Nations Development  
Programme



United Nations Environment  
Programme



UN Industrial Development  
Organization



UN Institute for Training and  
Research

## CONTRIBUTORS



European Union



Government of Finland



Government of Germany



Government of Norway



Government of the Republic of Korea



Government of Sweden



Government of Switzerland

## DEFINITIONS

### **Allocation**

Amount approved by the Steering Committee for a project/programme.

### **Approved Project/Programme**

A project/programme including budget, etc., that is approved by the Steering Committee for fund allocation purposes.

### **Contributor Commitment**

Amount(s) committed by a donor to a Fund in a signed Standard Administrative Arrangement 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 Standard Administrative Arrangement.

### **Delivery Rate**

The percentage of funds that have been utilized, calculated by comparing expenditures reported by a Participating Organization against the 'net funded amount'.

### **Indirect Support Costs**

A general cost that cannot be directly related to any particular programme or activity of the Participating Organizations. UNDG policy establishes a fixed indirect cost rate of 7% of programmable costs.

### **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 an implementing partner in a Fund, as represented by signing a Memorandum of Understanding (MOU) 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.

### **Project Operational Closure**

A project or programme is considered operationally closed when all programmatic activities for which Participating Organization(s) received funding have been completed.

### **Project Start Date**

Date of transfer of first instalment from the MPTF Office to the Participating Organization.

### **Total Approved Budget**

This represents the cumulative amount of allocations approved by the Steering Committee.

### **US Dollar Amount**

The financial data in the report is recorded in US Dollars and due to rounding off numbers, the totals may not add up.

## INTRODUCTION

This Consolidated Annual Financial Report of the **Partnership Action on Green Economy 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 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, as well as regular financial statements, for transmission to contributors.

This consolidated financial report covers the period 1 January to 31 December 2020 and provides financial data on progress made in the implementation of projects of the Partnership Action on Green Economy Fund. It is posted on the MPTF Office GATEWAY (<http://mptf.undp.org/factsheet/fund/PGE00>).

The financial data in the report is recorded in US Dollars and due to rounding off numbers, the totals may not add up.



## 2020 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Partnership Action on Green Economy Fund** using the pass-through funding modality as of 31 December 2020. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address:

<http://mptf.undp.org/factsheet/fund/PGE00>.

### 1. SOURCES AND USES OF FUNDS

As of 31 December 2020, 7 contributors deposited US\$ 44,342,327 in contributions and US\$ 868,195 was earned in interest.

The cumulative source of funds was US\$ 45,210,523

Of this amount, US\$ 20,664,678 has been net funded to 5 Participating Organizations, of which US\$ 13,957,458 has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ 423,423. Table 1 provides an overview of the overall sources, uses, and balance of the **Partnership Action on Green Economy Fund** as of 31 December 2020.

Table 1. Financial Overview, as of 31 December 2020 (in US Dollars)

	Prior Years as of 31 Dec 2019	Annual 2020	Cumulative
<b>Sources of Funds</b>			
Contributions from donors	31,588,989	12,753,338	44,342,327
Fund Earned Interest and Investment Income	652,554	182,246	834,800
Interest Income received from Participating Organizations	11,908	21,488	33,396
Refunds by Administrative Agent to Contributors	-	-	-
Fund balance transferred to another MDTF	-	-	-
Other Income	-	-	-
<b>Total: Sources of Funds</b>	<b>32,253,450</b>	<b>12,957,072</b>	<b>45,210,523</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	14,065,285	6,228,427	20,293,712
Refunds received from Participating Organizations	(72,014)	-	(72,014)
Net Funded Amount	13,993,271	6,228,427	20,221,698
Administrative Agent Fees	295,890	127,533	423,423
Direct Costs: (Steering Committee, Secretariat...etc.)	428,000	14,980	442,980
Bank Charges	1,320	520	1,841
Other Expenditures	20,000	-	20,000
<b>Total: Uses of Funds</b>	<b>14,738,482</b>	<b>6,371,461</b>	<b>21,109,942</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>17,514,969</b>	<b>6,585,612</b>	<b>24,100,581</b>
Opening Fund balance (1 January)		17,514,969	-
<b>Closing Fund balance (31 December)</b>	<b>17,514,969</b>	<b>24,100,581</b>	<b>24,100,581</b>
Net Funded Amount (Includes Direct Cost)	14,421,271	6,243,407	20,664,678
Participating Organizations' Expenditure (Includes Direct Cost)	8,899,668	5,057,790	13,957,458
<b>Balance of Funds with Participating Organizations</b>			<b>6,707,220</b>

## 2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this Fund as of 31 December 2020.

The **Partnership Action on Green Economy Fund** is currently being financed by 7 contributors, as listed in the table below.

The table below includes commitments made up to 31 December 2020 through signed Standard Administrative Agreements, and deposits made through 2020. It does not include commitments that were made to the fund beyond 2020.

Table 2. Contributors' Commitments and Deposits, as of 31 December 2020 (in US Dollars)

Contributors	Total Commitments	Prior Years as of 31-Dec-2019 Deposits	Current Year Jan-Dec-2020 Deposits	Total Deposits
European Union	9,995,400	2,000,000	-	2,000,000
Government of Finland	2,297,284	1,255,691	593,665	1,849,356
Government of Germany	24,586,700	17,529,500	7,057,200	24,586,700
Government of Norway	5,693,155	4,349,094	1,344,061	5,693,155
Government of the Republic of Korea	3,318,459	2,465,295	853,164	3,318,459
Government of Sweden	5,338,659	2,981,183	2,357,476	5,338,659
Government of Switzerland	1,555,998	1,008,226	547,773	1,555,998
<b>Grand Total</b>	<b>52,785,655</b>	<b>31,588,989</b>	<b>12,753,338</b>	<b>44,342,327</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 2020, Fund earned interest amounts to US\$ **834,800**.

Interest received from Participating Organizations amounts to US\$ **33,396**, bringing the cumulative interest received to US\$ **868,195**.

Details are provided in the table below.

Table 3. Sources of Interest and Investment Income, as of 31 December 2020 (in US Dollars)

Interest Earned	Prior Years as of 31-Dec-2019	Current Year Jan-Dec-2020	Total
<b>Administrative Agent</b>			
Fund Earned Interest and Investment Income	652,554	182,246	834,800
<b>Total: Fund Earned Interest</b>	<b>652,554</b>	<b>182,246</b>	<b>834,800</b>
<b>Participating Organization</b>			
UNIDO	11,908	21,488	33,396
<b>Total: Agency earned interest</b>	<b>11,908</b>	<b>21,488</b>	<b>33,396</b>
<b>Grand Total</b>	<b>664,461</b>	<b>203,734</b>	<b>868,195</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 2020, the AA has transferred US\$ 20,736,692 to 5 Participating Organizations (see list below).

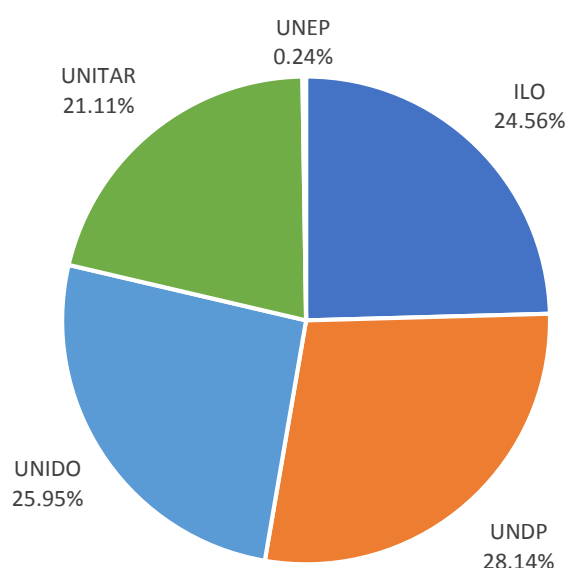
### 4.1 TRANSFER BY PARTICIPATING ORGANIZATION

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 by Participating Organization, as of 31 December 2020 (in US Dollars)

Participating Organization	Prior Years as of 31-Dec-2019			Current Year Jan-Dec-2020			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
ILO	3,001,671	(72,014)	2,929,657	1,533,631		1,533,631	4,535,302	(72,014)	4,463,288
UNDP	2,141,393		2,141,393	1,757,111		1,757,111	3,898,504		3,898,504
UNDP Special Project	2,346,102		2,346,102				2,346,102		2,346,102
UNEP- GGKP	2,192,430		2,192,430				2,192,430		2,192,430
UNIDO	1,955,320		1,955,320	1,619,980		1,619,980	3,575,300		3,575,300
UNITAR	2,428,369		2,428,369	1,317,705		1,317,705	3,746,074		3,746,074
<b>Total</b>	<b>14,065,285</b>	<b>(72,014)</b>	<b>13,993,271</b>	<b>6,228,427</b>		<b>6,228,427</b>	<b>20,293,712</b>	<b>(72,014)</b>	<b>20,221,698</b>
UNEP -PAGE Secretariat	428,000		428,000	14,980		14,980	442,980		442,980
<b>Grand Total</b>	<b>14,493,285</b>	<b>(72,014)</b>	<b>14,421,271</b>	<b>6,243,407</b>		<b>6,243,407</b>	<b>20,736,692</b>		<b>20,664,678</b>

Figure 1: Transfers amount by Participating Organization for the period of 1 January to 31 December 2020



## 5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All final expenditures reported for the year **2020** were submitted 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 as per the agreed upon categories for inter-agency harmonized reporting. The reported expenditures were submitted via the MPTF Office's online expenditure reporting tool. The **2020** expenditure data has been posted on the MPTF Office GATEWAY at <http://mptf.undp.org/factsheet/fund/PGE00>.

## 5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In 2020, US\$ **6,243, 407** was net funded to Participating Organizations, and US\$ 5,057,790 was reported in expenditure.

As shown in table below, the cumulative net funded amount is US\$ **20,664,678** and cumulative expenditures reported by the Participating Organizations amount to US\$ **13,957,458**. This equates to an overall Fund expenditure delivery rate of **67** percent.

Table 5.1 Net Funded Amount, Reported Expenditure, and Financial Delivery by Participating Organization, as of 31 December 2020 (in US Dollars)

Participating Organization	Approved Amount	Net Funded Amount	Prior Years as of 31-Dec-2019	Expenditure Current Year Jan-Dec-2020	Cumulative	Delivery Rate %
ILO	4,463,288	4,463,288	1,988,925	808,406	2,797,331	62.67
UNDP	3,898,504	3,898,504	1,359,490	940,679	2,300,169	59.00
UNIDO	3,575,300	3,575,300	1,246,197	602,177	1,848,375	51.70
UNITAR	3,746,074	3,746,074	1,830,381	1,182,522	3,012,903	80.43
<b>Sub-Total (Annual Workplan)</b>	<b>15,683,166</b>	<b>15,683,166</b>	<b>6,424,993</b>	<b>3,533,784</b>	<b>9,958,778</b>	<b>63.50</b>
UNDP Special Project*	2,346,102	2,346,102	1,027,241	679,448	1,706,689	72.75
UNEP-GGKP*	2,192,430	2,192,430	1,059,763	795,571	1,855,334	84.62
<b>Sub-Total (Multi-year Programme)</b>	<b>4,538,532</b>	<b>4,538,532</b>	<b>2,087,004</b>	<b>1,475,019</b>	<b>3,562,023</b>	<b>78.48</b>
UNEP - PAGE Secretariat**	442,980	442,980	387,670	48,987	436,658	98.57
<b>Sub-Total (PAGE Secretariat)</b>	<b>442,980</b>	<b>442,980</b>	<b>387,670</b>	<b>48,987</b>	<b>436,658</b>	<b>98.57</b>
<b>Grand Total</b>	<b>20,664,678</b>	<b>20,664,678</b>	<b>8,899,688</b>	<b>5,057,790</b>	<b>13,957,458</b>	<b>67.54</b>

## 5.2 EXPENDITURE BY PROJECT

Table 5 displays the net funded amounts, expenditures reported and the financial delivery rates by Participating Organization.

Table 5.2 Expenditure by Project within Theme, as of 31 December 2020 (in US Dollars)

Sector / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
<b>UN Agency Workplans</b>							
00105826	ILO - PAGE Workplan (ODA)	ILO	On Going	4,172,034	4,172,034	2,724,627	65.31
00105851	UNITAR-PAGE Workplan (ODA)	UNITAR	On Going	3,514,312	3,514,312	2,929,367	83.36
00105892	UNDP - PAGE Workplan (ODA)	UNDP	On Going	3,495,542	3,495,542	2,057,756	58.87
00105893	UNIDO - PAGE Workplan (ODA)	UNIDO	On Going	3,081,388	3,081,388	1,510,419	49.02
00107669	ILO PAGE Workplan (NON-ODA)	ILO	On Going	291,254	291,254	72,703	24.96
00107674	UNITAR-PAGE Workplan (NON-ODA)	UNITAR	On Going	231,762	231,762	83,536	36.04
00107850	UNDP PAGE Workplan (NON-ODA)	UNDP	On Going	402,962	402,962	242,413	60.16
00108027	UNIDO -PAGE Workplan (NON-ODA)	UNIDO	On Going	493,912	493,912	337,956	68.42
<b>Sub-Total (Annual Workplan)</b>				<b>15,683,166</b>	<b>15,683,166</b>	<b>9,958,777</b>	<b>63.50</b>
00110737	UNDP Special project - PAGE Workplan*	UNDP	On Going	2,346,102	2,346,102	1,706,689	72.75
00106751	UNEP-GGKP - PAGE Workplan*	UNEP	On Going	2,192,430	2,192,430	1,855,334	84.62
<b>Sub-Total (Multi-year Programme)</b>				<b>4,538,532</b>	<b>4,538,532</b>	<b>3,562,023</b>	<b>78.48</b>
00112015	UNEP-PAGE Secretariat	UNDP	On Going	442,980	442,980	436,658	98.57
<b>Sub-Total (PAGE Secretariat)</b>				<b>442,980</b>	<b>442,980</b>	<b>436,658</b>	<b>98.57</b>
<b>Grand Total</b>				<b>20,664,678</b>	<b>20,664,678</b>	<b>13,957,458</b>	<b>67.54</b>

\*Projects with a multi-year programme

## 5.3 EXPENDITURE 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 Executive Board (CEB) modified these categories as a result of IPSAS adoption to comprise eight categories. All expenditure incurred prior to 1 January 2012 have been reported in the old categories; post 1 January 2012 all expenditure are reported in the new eight categories. See table below.

### 2012 CEB Expense Categories

1. Staff and personnel costs
2. Supplies, commodities and materials
3. Equipment, vehicles, furniture and depreciation
4. Contractual services
5. Travel
6. Transfers and grants
7. General operating expenses
8. Indirect costs

Table 5.3. Expenditure by UNDG Budget Category, as of 31 December 2020 (in US Dollars)

Category	Expenditure			Percentage of Total Programme Cost
	Prior Years as of 31-Dec-2019	Current Year Jan-Dec-2020	Total	
Staff & Personnel Cost	2,479,132.00	1,672,836	4,151,968.00	31.82
Suppl, Comm, Materials	35.00	808	843.00	0.01
Equip, Veh, Furn, Depn	44,643.00	16,566	61,209.00	0.47
Contractual Services	3,461,928.00	2,387,339	5,849,267.00	44.83
Travel	760,906.00	64,785	825,691.00	6.33
Transfers and Grants	366,691.00	160,926	527,617.00	4.04
General Operating	1,208,408.00	422,214	1,630,622.00	12.50
<b>Programme Costs Total</b>	<b>8,030,492.00</b>	<b>4,725,474</b>	<b>13,047,217</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	577,926.00	332,316	910,242.00	6.98
<b>Total</b>	<b>8,899,668.00</b>	<b>5,057,790</b>	<b>13,957,459</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 projects. Once projects are 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 2020, were as follows:

- **The Administrative Agent (AA) fee:** 1% is charged at the time of contributor deposit and covers services provided on that contribution for the entire duration of the Fund. In the reporting period US\$ **127,533** was deducted in AA-fees. Cumulatively, as of 31 December 2020, US\$ **423,423** has been charged in AA-fees.
- **Indirect Costs of Participating Organizations:** Participating Organizations may charge 7% indirect costs. In the current reporting period US\$ **332,316** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **910,242** as of 31 December 2020.

## 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 (<http://mptf.undp.org>). Refreshed in real time every two hours 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.



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ON GREEN ECONOMY

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