

# **TDR FINANCIAL MANAGEMENT REPORT**

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## **2024**

# **OUTLOOK**

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## **2025–2027**

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## 2024–2025 financial update

Two budget scenarios for 2024–2025 were approved by the Joint Coordinating Board in 2023 (Figure 1)

- TDR uses a dual-scenario budget model to manage the uncertainty of funding and to allow a confident start to implementation at the beginning of each biennium. The scenarios are intended to be implemented in a stepped approach as funds become available. Each scenario has a fully costed workplan.
- A lower scenario at US\$ 40 million (US\$ 28 million undesignated funds; US\$ 12 million designated funds).
- A higher scenario at US\$ 50 million (US\$ 33 million undesignated funds; US\$ 17 million designated funds).
- A contingency plan was approved by the Joint Coordinating Board in June 2023, to be implemented in January 2024 in case the UD revenue forecast at the time was lower than US\$ 28 million.
- Implementation of the US\$ 40 million budget scenario began in January 2024, in line with the revenue forecast at the time.

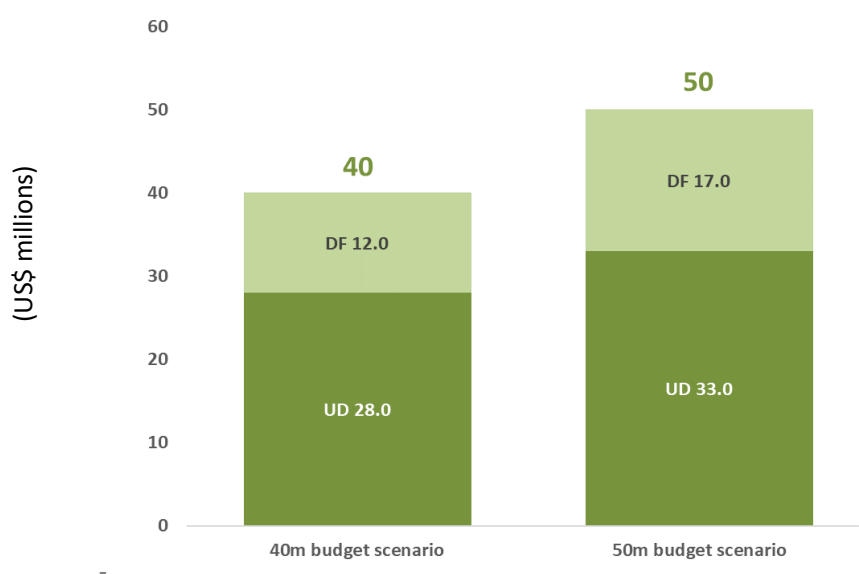


Figure 1: 2024–2025 budget scenarios

## Effective fundraising for the biennium 2024–2025 (Figure 7 and Figure 8)

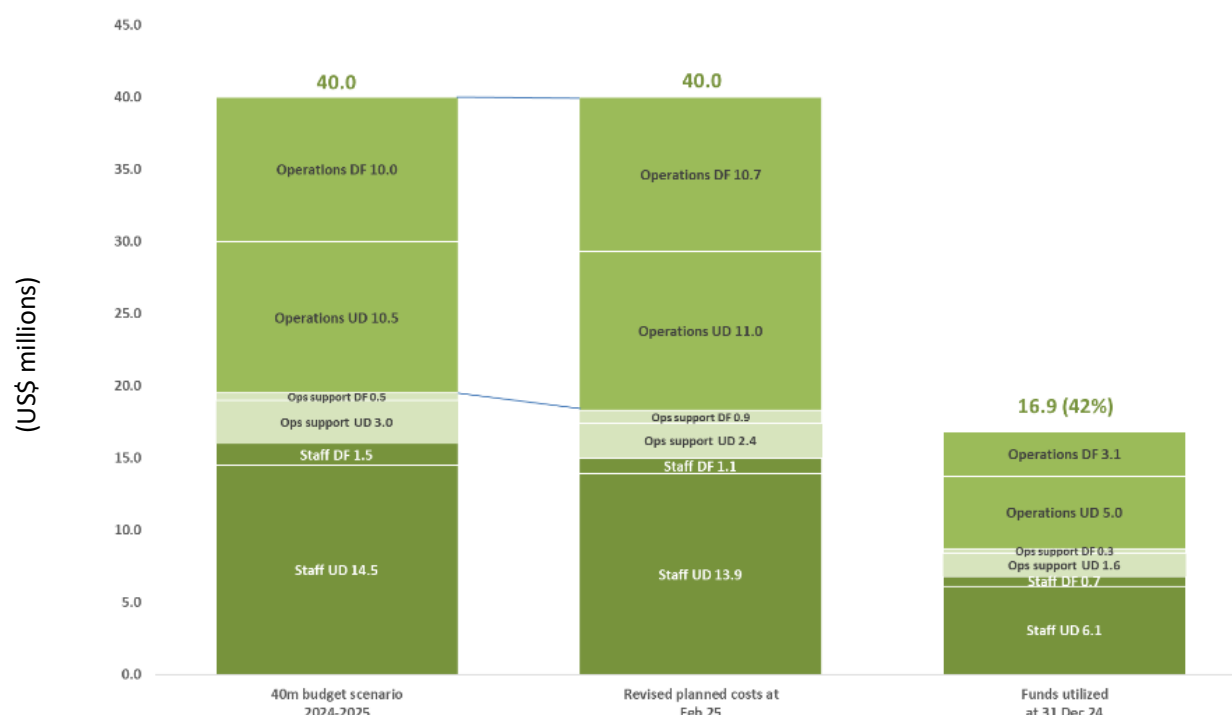
- A forecast revenue range is used to reflect the uncertainty concerning the ability of donors to maintain contribution levels and the impact of fluctuating foreign exchange rates. It is reviewed and updated continuously.
- The current revenue projection for 2024–2025 (excluding carry over) is US\$ 21–22 million undesignated and US\$ 7.2 - 10.2 million designated. The undesignated funds forecast is based on historical levels of contributions adjusted with current information from donors. The designated funds forecast includes donors that have a history as regular contributors, those in advanced discussion with TDR and a fundraising challenge. Project-specific contributions from the government of the United States of America (USAID and CDC) have been frozen, leading to a reduction in designated funds already received of approximately US\$ 1.2 million.
- In addition, some funds were brought forward from 2022–2023 for use in 2024–2025. These include:
  - Committed funds:
    - US\$ 2.5 million designated funds for planned project specific activities in 2024–2025.
    - US\$ 0.6 million undesignated funds committed to complete activities delayed from 2023.
  - Funds reprogrammed from 2022–2023 to be operationalized in 2024–2025:
    - US\$ 2.2 million 2023 contributions received late in the biennium.
    - US\$ 2.3 million one-off back payment of interest for ten years between 2008 and 2021.
    - US\$ 8.9 million strategic reprogramming, at the request of the Standing Committee, to support the 2024–2025 workplan.
    - US\$ 5.7 million other savings in 2023.
- As in previous biennia, potential savings in staff costs and operations support could be used in part to boost the funding available for operations activities in the biennium.

## Revising planned costs to recognise efficiencies at US\$ 40 million (Figure 2)

- Planned costs were revised in September 2024 and again in February 2025. Firstly, to complete activities delayed from the previous biennium and recognise projected savings in staff and operations support costs. Then to redistribute designated funds between expected results in line with projected funding and allocate staff and operations support costs more accurately across undesignated and designated funds.
- Planned costs at February 2025 include US\$ 27.3 million undesignated and US\$ 12.7 million designated funds.
- Projected savings in staff costs and operations support costs offset the increases in operations relating to activities delayed from 2023.
- The projected US\$ 1.0 million saving in staff costs is a result of vacant positions to be filled when designated funding is identified.

## Implementation as at 31 December 2024: 42% of the US\$ 40 million revised planned costs, with improved efficiencies (Figure 2)

- Financial implementation is monitored monthly to identify potential issues and to allow for redistribution of funds.
- US\$ 16.9 million was spent or committed in 2024. This represents 42% of both the US\$ 40 million budget scenario and revised planned costs.



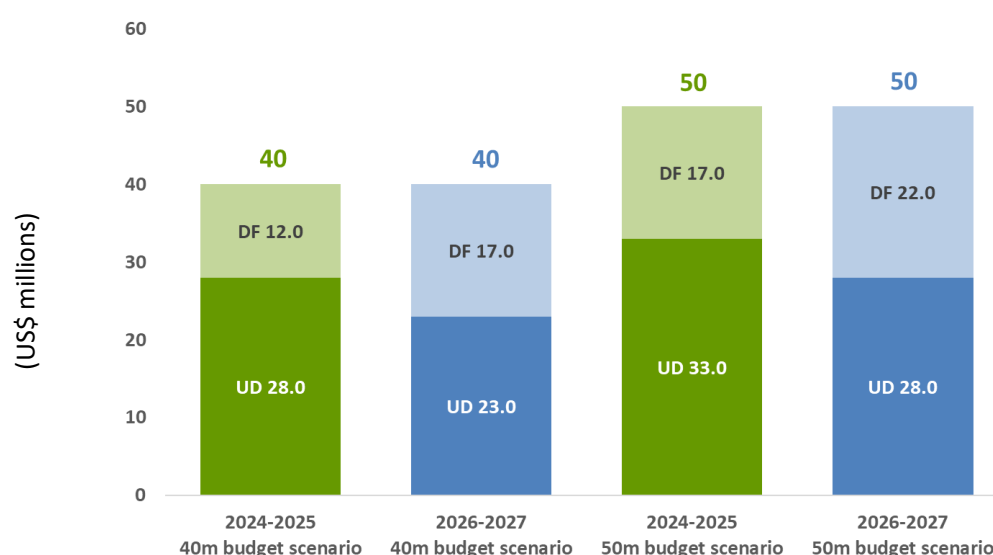
**Figure 2: 2024–2025 budget scenarios, revised planned costs and funds utilized as at 31 December 2024**

- Implementation at the end of April 2025 was US\$ 21.7 million, 54% of revised planned costs. (Figure 5 and Figure 6)

## 2026–2027 Programme budget

### Development of TDR Programme Budget and workplan scenarios for 2026–2027 (Figure 3 and Figure 13)

- Levels for two budget scenarios, similar to previous biennia but with a greater proportion of designated funds, were approved by the Joint Coordinating Board in June 2024:
  - A lower scenario at US\$ 40 million (US\$ 23 million undesignated funds; US\$ 17 million designated funds).
  - A higher scenario at US\$ 50 million (US\$ 28 million undesignated funds; US\$ 22 million designated funds).
- A detailed Programme budget and workplan for 2026–2027, has now been developed in consultation with stakeholders. This is submitted for review and approval by TDR's Governing bodies.



**Figure 3: 2026–2027 budget scenarios by fund type compared to 2024–2025**

### Revenue projections and financing of the proposed budget scenarios (Figure 14 and Figure 15)

- A forecast revenue range has been developed to reflect the uncertainty concerning the ability of donors to maintain previous levels of contributions and the impact of fluctuating foreign exchange rates. It is reviewed and updated continuously.
- The current revenue projection for 2026–2027 (excluding any funds carried over from 2024–2025) is US\$ 11.5–17 million undesignated (target US\$ 23 million) and US\$ 4.9 million designated along with a fundraising challenge of US\$ 12.1 million to reach the target of US\$ 17 million.
- The undesignated funds forecast is based on historical levels of contributions adjusted according to current information from donors. The designated funds forecast includes donors that have a history as regular contributors (except US government grants), and those in advanced discussion

with TDR. The remaining designated fundraising target is at the level of US\$ 12.3 million and this is a current high-level priority.

- The Standing Committee requested that funds not utilized in 2024–2025 be carried forward through strategic reprogramming for use in 2026–2027.
- Efforts are being made to sustain donor contributions and find new funding sources through:
  - Discussions with existing core donors concerning the ability to maintain contribution levels.
  - Discussion with existing donors of project specific funding regarding continuation of projects.
  - Utilizing an ‘investment case’ aligned with the strategy to provide contribution analysis intelligence for future funding proposals and business cases.
  - Development and submission of new project proposals to new and existing donors in line with the focus areas within the 2024–2029 strategy.
  - Reaching out to new core donors to diversify contribution sources.
  - Creation and utilization of a TDR database of over one hundred potential donors of designated funds.
  - Training session with WHO/CRM on maximising utilisation of donor profiles in the WHO database.
  - Working with the WHO Foundation to approach potential donors that otherwise would not be eligible.

## 2026–2027 contingency plan (Figure 4)

- As in previous biennia, a precautionary contingency plan has been developed to address a potential funding shortfall. The contingency plan would be implemented in January 2026, in part or in full, only if additional funds are not identified to cover the gap before the beginning of the next biennium.
- The contingency plan includes the following measures:
  - US\$ 1.7 million savings in staff costs by freezing four fixed term position.
  - US\$ 2.6 million prioritising and scaling down some areas in operations activities.
  - US\$ 0.2 million savings in operations support cost.
- The Scientific and Technical Advisory Committee recommended principles for prioritization of activity areas for this contingency plan.
- The Standing Committee reviewed and endorsed the proposed contingency plan.
- The contingency plan is submitted to the Joint Coordinating Board for review and approval.

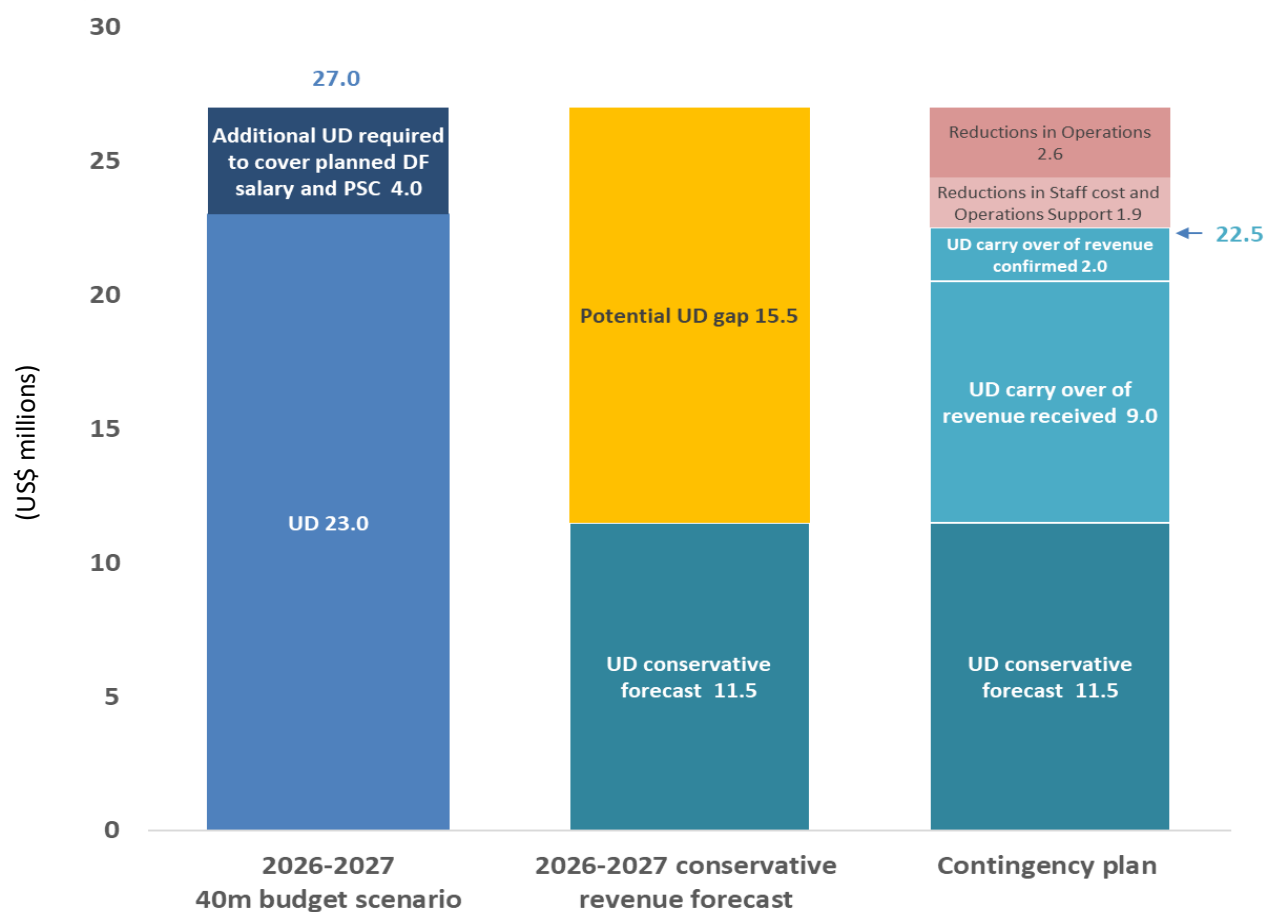


Figure 4: 2026–2027 \$ 40m budget scenario (UD), revenue forecast, potential gap and contingency plan



## Figures and tables

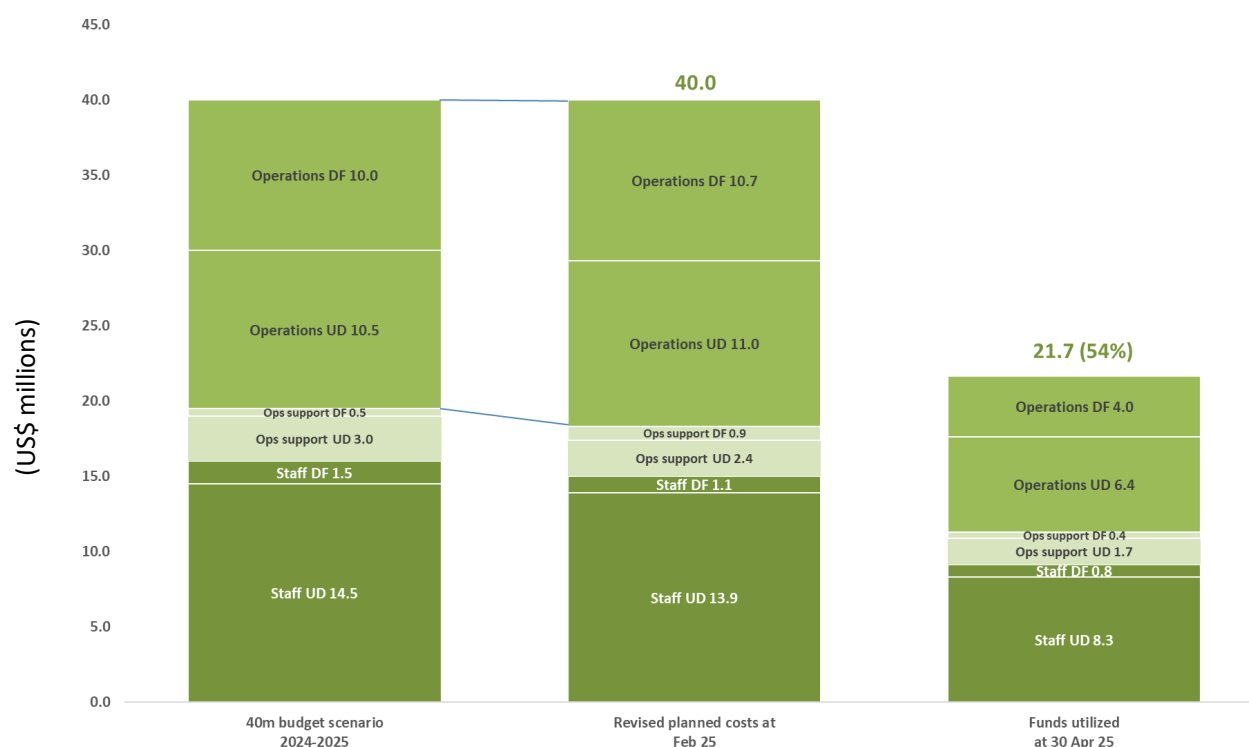
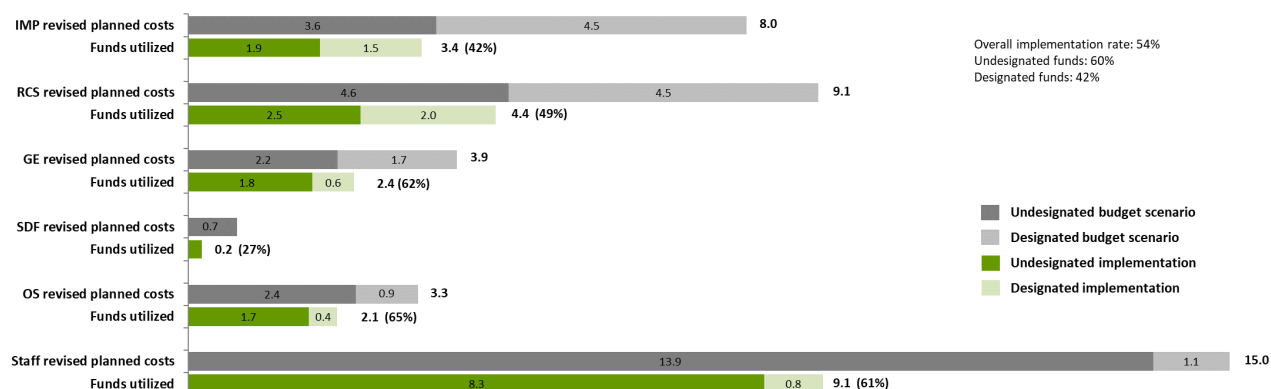


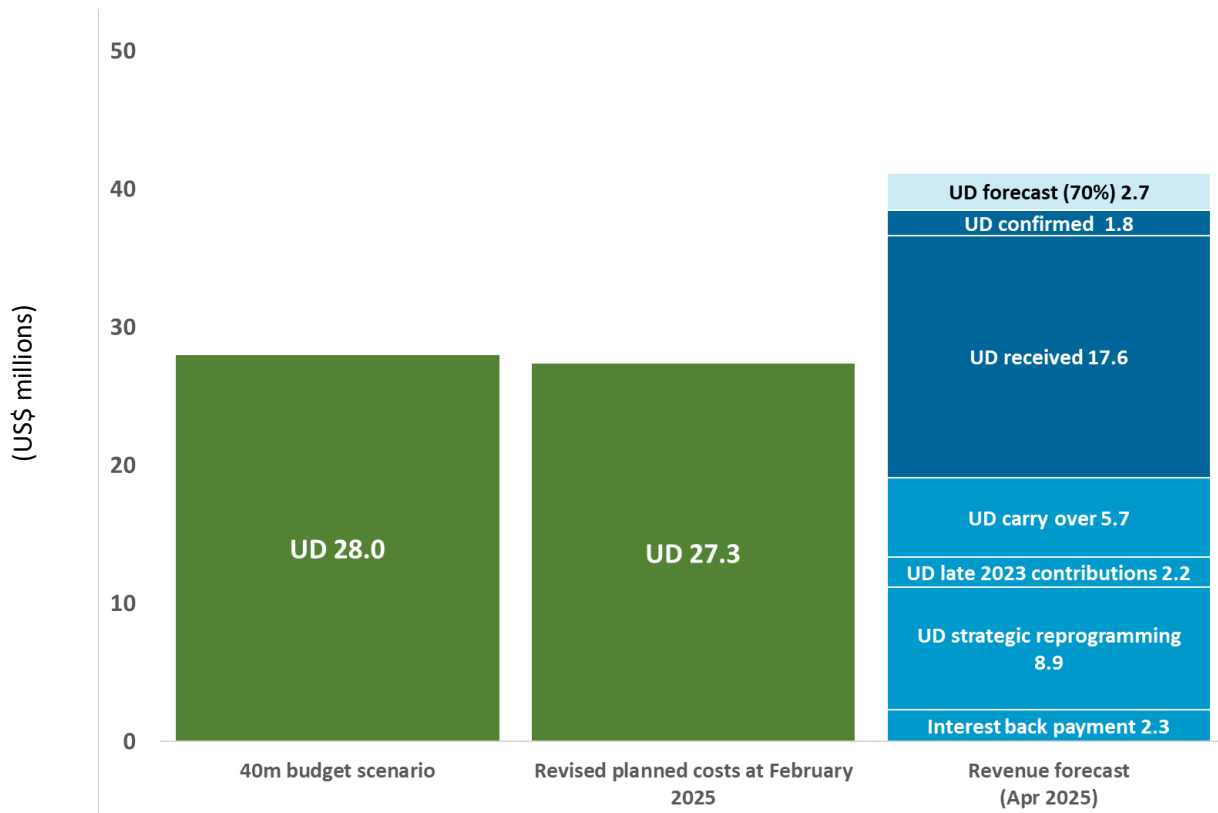
Figure 5: 2024–2025 budget scenarios, revised planned costs and funds utilized at 30 April 2025



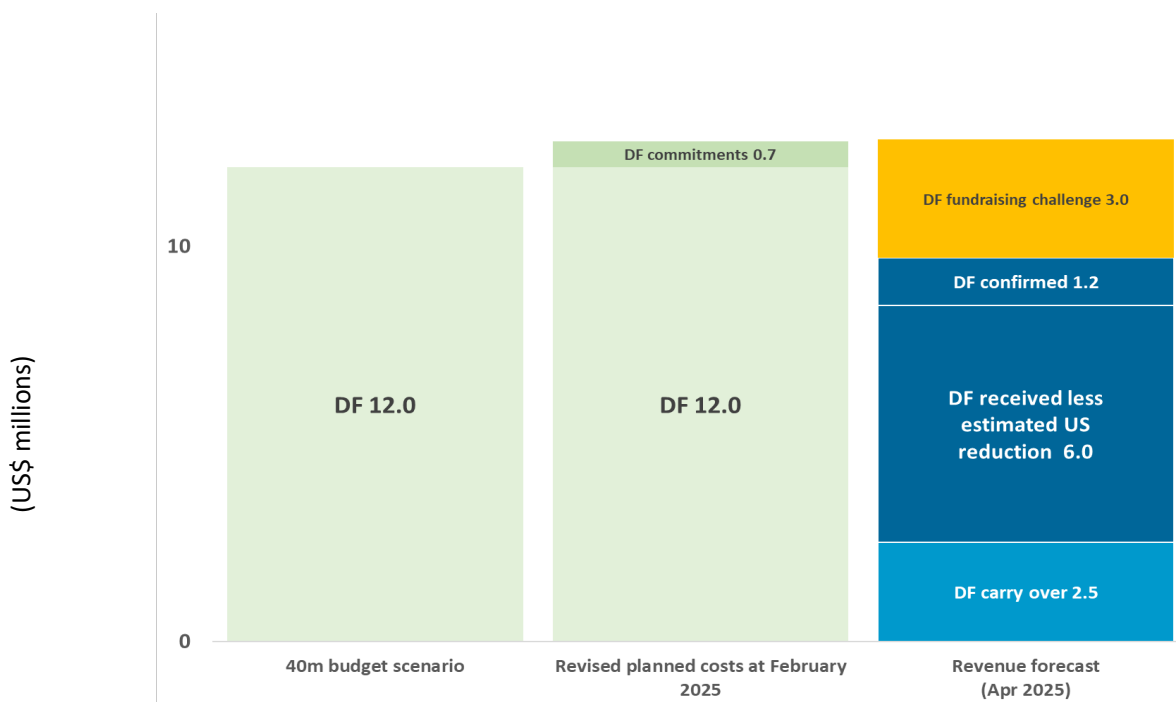
IMP: Research for implementation  
 RCS: Research Capacity Strengthening  
 GE: Global Engagement  
 SDF: Strategic Development Fund  
 OS: Operations Support

(US\$ millions)

Figure 6: 2024–2025 funds utilized by work area as at 30 April 2025 against revised planned costs



**Figure 7: 2024–2025 undesignated US\$ 40 million budget scenario, revised planned costs and forecast funds available**



**Figure 8: 2024–2025 designated US\$ 40 million budget scenario, revised planned costs and forecast funds available**

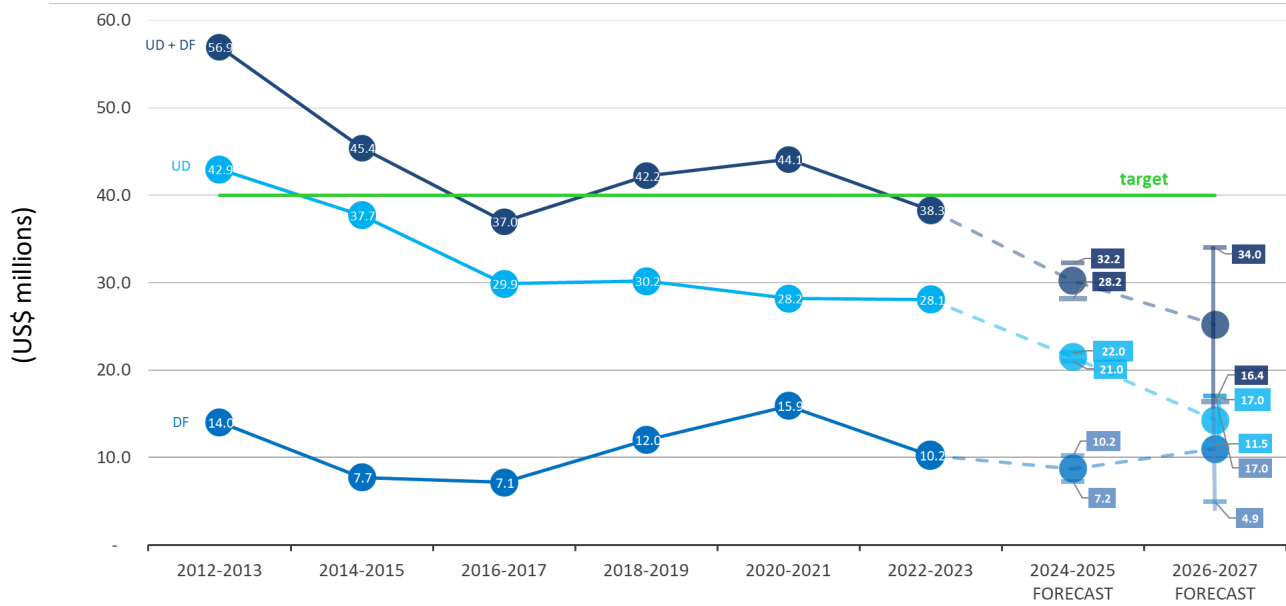


Figure 9: Revenue trend from contributions and 2024–2027 forecast range

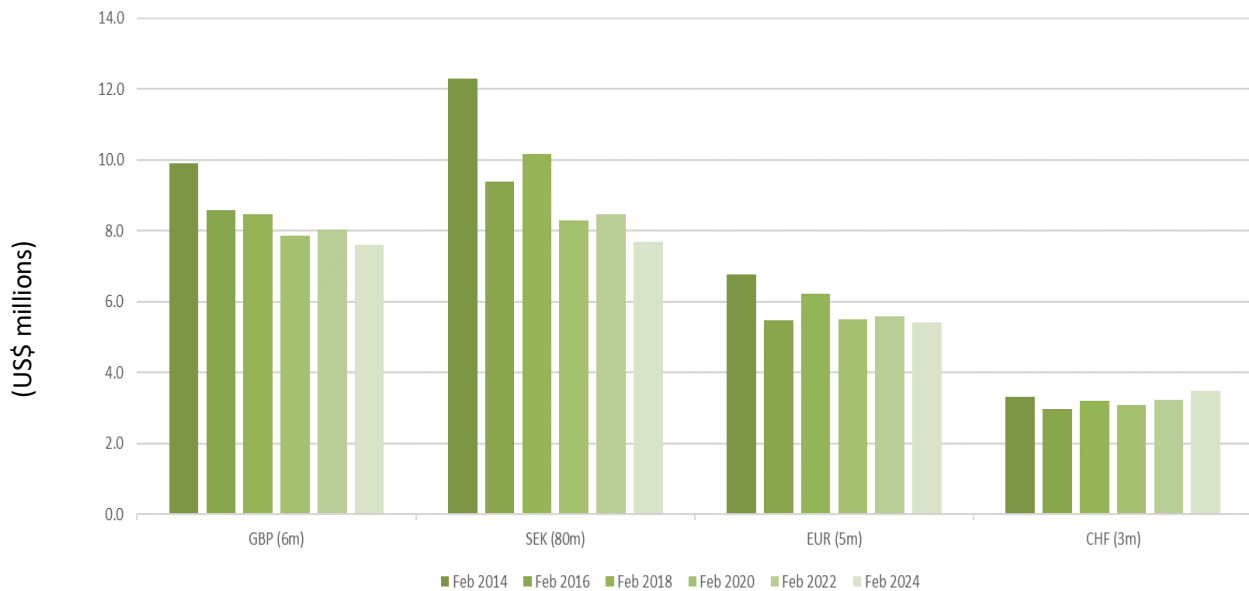
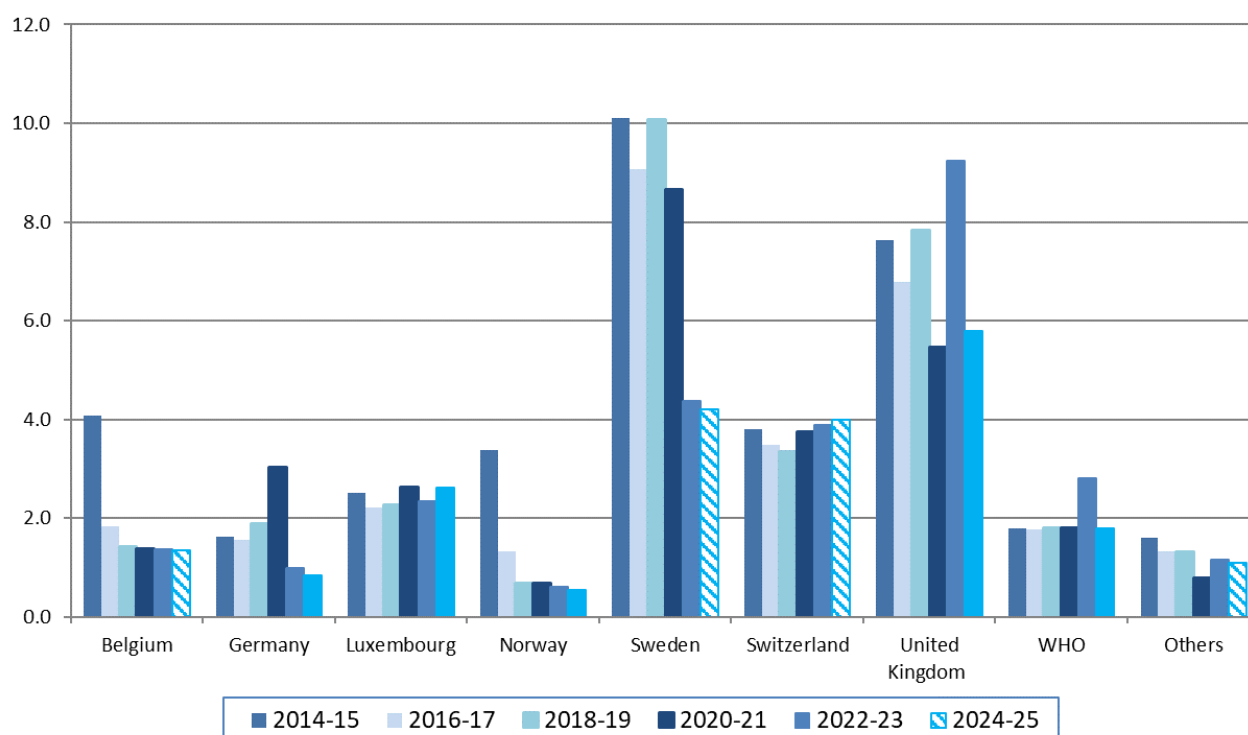
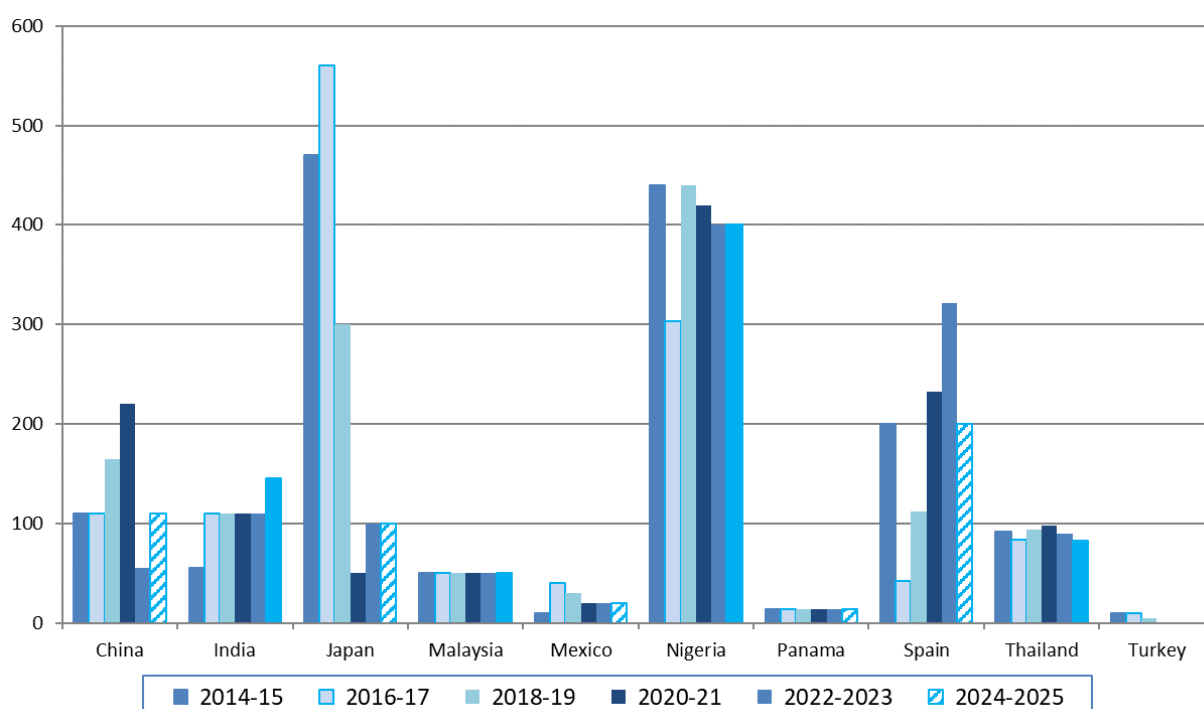


Figure 10: Impact of fluctuating foreign exchange rates on donor contributions



**Figure 11: Undesignated revenue trend by donor**



**Figure 12: Undesignated "others" revenue trend by donor**

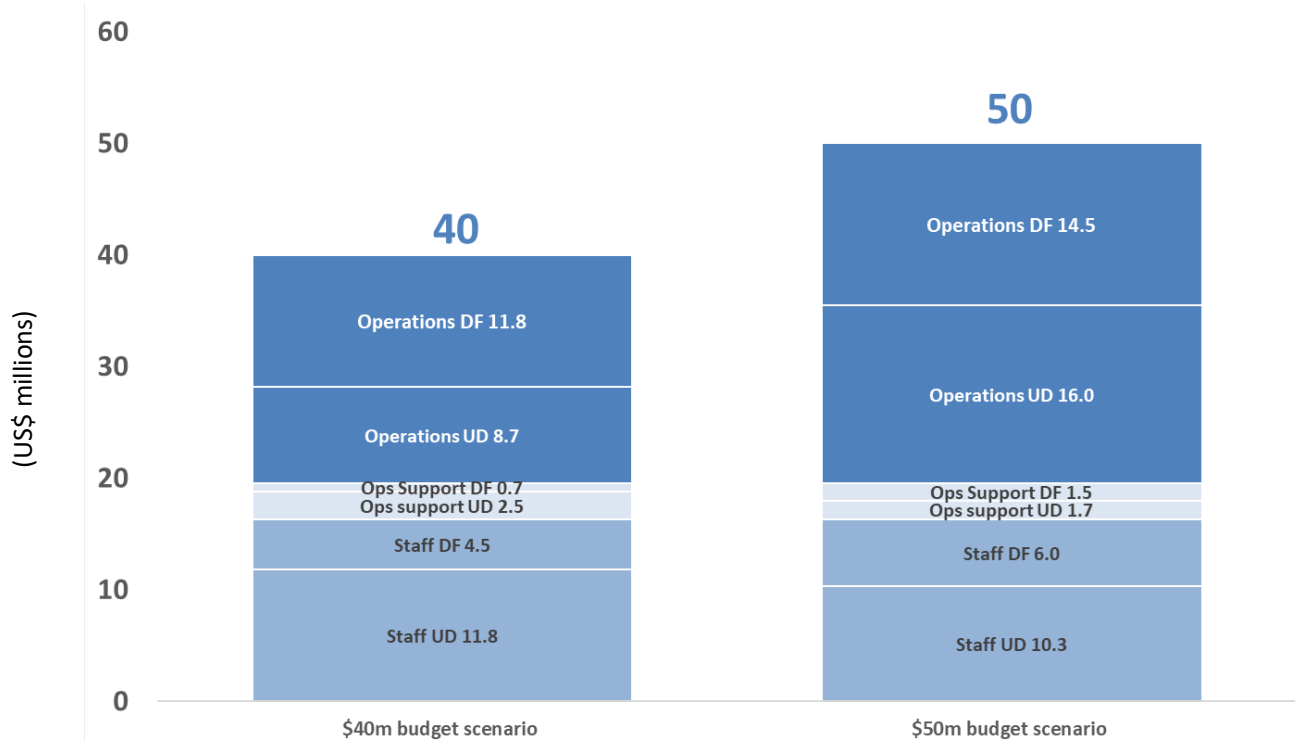


Figure 13: 2026–2027 proposed budget scenarios – by fund and expense type

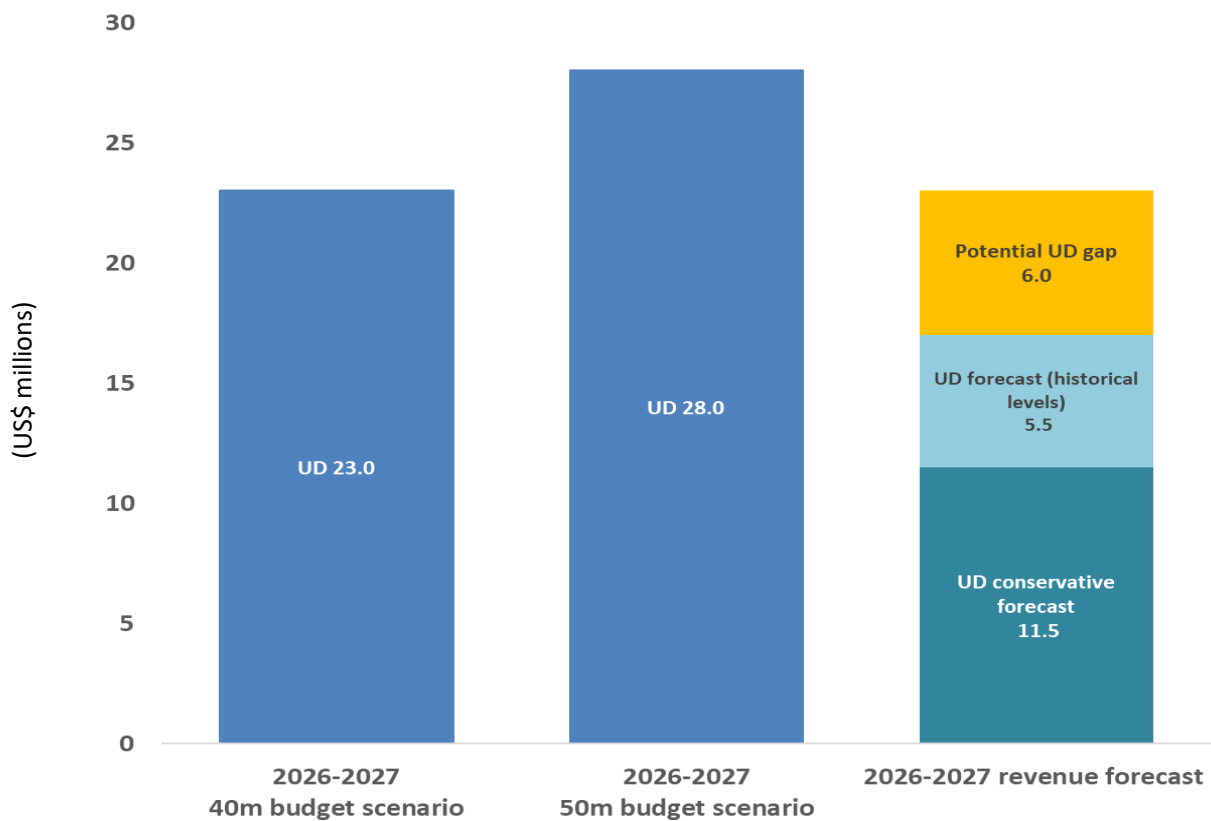
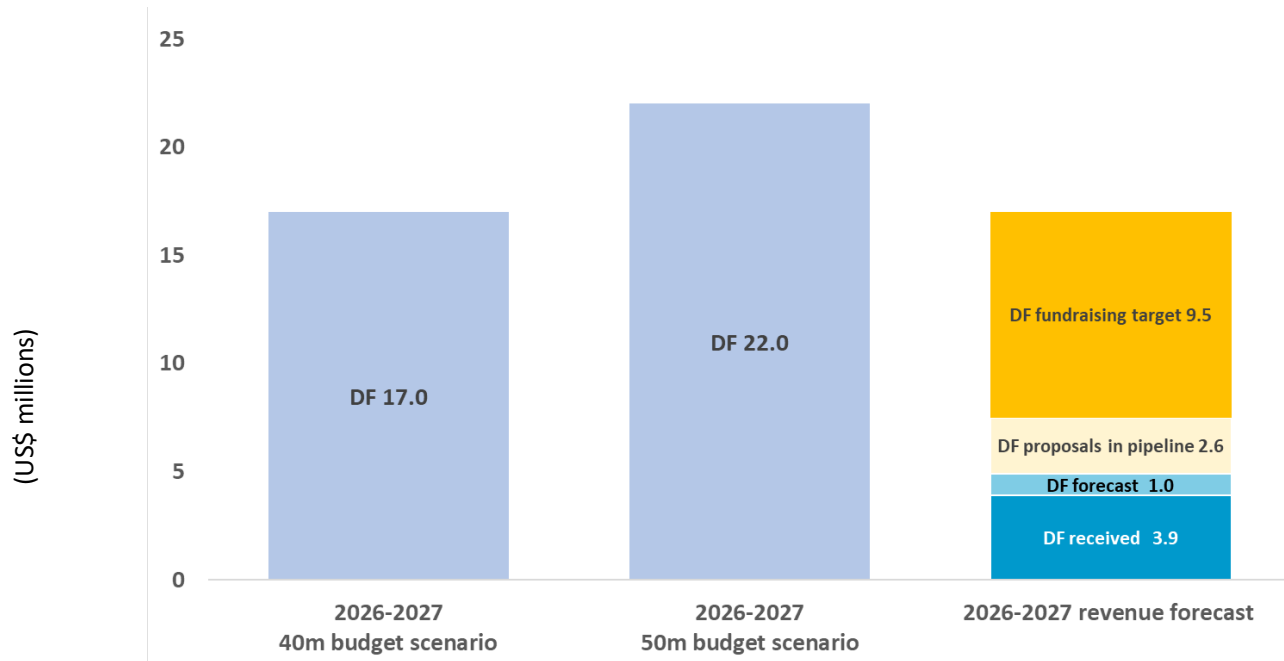


Figure 14: 2026–2027 UD budget scenarios and revenue forecast



**Figure 15: 2026–2027 DF budget scenarios and revenue forecast**

Annex

TDR certified financial statement

for the year ended 31 December 2024

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## Certification of financial statement

The following tables numbered 1 and 2 and related notes have been reviewed and approved.



**Michael Mihut**  
Unit Head, Programme  
Innovation and Management  
UNICEF/UNDP/World Bank/WHO  
Special Programme for Research  
and Training in Tropical Diseases



**Sushil Kumar Rathi**  
Comptroller and Director of  
Finance a.i.  
World Health Organization



**John Reeder**  
Director  
UNICEF/UNDP/World Bank/WHO  
Special Programme for Research  
and Training in Tropical Diseases

12 May 2025



## Trust Fund for the UNICEF/UNDP/World Bank/WHO Special Programme for Research and Training in Tropical Diseases

**Table 1. Statement of financial performance**

*For the year ended 31 December 2024*

*(In thousands of US dollars)*

Description	Notes	2024	2023
<b>Fund balance as at 1 January</b>		<b>38 329</b>	<b>41 098</b>
<b>REVENUE</b>	3.1		
Voluntary contributions		11 210	12 159
WHO contributions		1 800	
Other funding from WHO		13	181
Interest earned		1 474	1 736
<b>Total revenue</b>		<b>14 497</b>	<b>14 076</b>
<b>EXPENSES</b>	3.2		
Staff costs		6 911	6 169
Contractual services, transfers and grants		7 478	8 665
Travel		876	1 211
General operating expenses		188	234
WHO administrative costs		1 084	566
<b>Total expenses</b>		<b>16 537</b>	<b>16 845</b>
<b>Fund balance as at 31 December</b>	3.3	<b>36 289</b>	<b>38 329</b>

# Notes to the financial statement

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## Basis of preparation

The financial results of TDR are consolidated within the General Fund of the World Health Organization (WHO). Revenue and expenses for the TDR Trust Fund are recorded in a separate fund to allow for financial reporting. A separate balance sheet is not available for TDR as all balance sheet transactions are managed in one set of ledgers for WHO.

The TDR statement of financial performance has been extracted from WHO accounts and all transactions have been recorded in accordance with relevant WHO accounting policies, in accordance with International Public Sector Accounting Standards (IPSAS).

## Significant accounting policies

For a full set of accounting policies and current updates to applicable IPSAS standards, please refer to the WHO Audited Financial Statement for the year ended 31 December 2024 (see document [A78\\_18-en.pdf](#)). The policies below support TDR's statement of financial performance.

### 2.1 Revenue

Revenue is recognized following the established criteria of IPSAS 23 (Revenue from Non-Exchange Transactions).

Revenue from voluntary contributions is recorded when a binding agreement is signed between WHO and the contributor. When an agreement contains "subject to" clauses, WHO does not consider the agreement to be binding and does not record the revenue and amount receivable until the cash is received. Where there are no payment terms specified by the contributor, or payment terms are in the current accounting year, revenue is recognized in the current period. Where payment terms specify payment after the year end, the amount is reported as *deferred* revenue.

Deferred revenue is reported on the WHO balance sheet as a liability and is released in the period in which it falls due.

### 2.2 Expenses

WHO recognizes expenses at the point where goods have been received or services rendered (delivery principle) and not when cash or its equivalent is paid.

### 2.3 Budget comparison

TDR's budgets are prepared on a biennial basis. Refer to [Table 3](#) for budget comparison.

## Supporting information to the TDR statement of financial performance

### 3.1 Revenue

- Voluntary contributions

Voluntary contributions in 2024 totalled US\$ 11.2 million (US\$ 12.2 million in 2023). These contributions represent revenue recognized from governments, intergovernmental organizations, institutions and other United Nations organizations. For details of revenue by contributor, refer to [Table 2](#).

The decrease in revenue in 2024 is due to the late contribution from the United Kingdom of Great Britain and Northern Ireland offset by an increased contribution from the United States Agency for International Development (USAID).

Deferred revenue represents multi-year agreements signed in 2024 or prior years but for which the revenue recognition has been deferred to future financial periods. As at 31 December 2024, deferred revenue amounted to US\$ 6.3 million (US\$ 9.7 million in 2023).

#### Deferred revenue by contributor

(In thousands of US dollars)

	2024	2023
Belgium		681
Bill & Melinda Gates Foundation	5 054	6 593
Germany	1 275	
Luxembourg		413
Switzerland		2 036
<b>Total deferred revenue</b>	<b>6 329</b>	<b>9 723</b>

- WHO contributions

Contributions from WHO are recognized on the basis of expenditure; the full US\$ 1.8 million contribution for the biennium 2024–2025 was recognized in 2024.

- Other funding from WHO

Other contributions from WHO include Implementation of research projects on behalf of other technical areas within WHO. These contributions are recognized on the basis of expenditure. Contributions from WHO were negligible in 2024 (US\$ 0.2 million was recognised in 2023).

- Interest allocation

Interest earned represents income received from the investment of TDR funds by WHO. US\$ 1.5 million of interest was earned in 2024 (US\$ 1.7 million in 2023).

## Expenses

- **Staff costs**

US\$ 6.9 million in 2024 (US\$ 6.2 million in 2023) reflects the total cost of employing staff, including charges for base salary, post adjustment and other entitlements, e.g. pension and insurance. The increase year on year is a result of the increasing cost of existing staff combined with vacant positions in 2023.

- **Contractual services, transfers and grants**

US\$ 7.5 million in 2024 (US\$ 8.7 million in 2023) represents expenses for service providers. The main components are:

- Agreements for Performance of Work, contracts to perform activities on behalf of TDR.
- Letters of Agreement for research or capacity building grants issued to institutions.
- Technical Services Agreements that relate to collaborative research activities between TDR and various institutions, universities and laboratories.
- Expenses for fellows supported by TDR. The main components include stipends, education allowance, travel and insurance. Expenses for training of grantees who are not fellows is also included.
- Consulting contracts given to individuals to support implementation of activities.

- **Travel**

US\$ 0.9 million in 2024 (US\$ 1.2 million in 2023) reflects the cost of travel for TDR staff, non-staff fieldwork and participants in meetings, experts and representatives of TDR's governing and advisory bodies. Travel expenses include airfares, per diem and other travel-related costs. This amount does not include statutory travel for home leave or education grants that is accounted for within staff costs.

- **General operating expenses**

US\$ 0.2 million in 2024 (as in 2023) reflects the general running costs to maintain the office, including utilities, printing, IT hardware and software, telecommunications (fixed telephones, mobile phones, internet and global network expenses) and office rental.

- **WHO administrative costs**

US\$ 1.1 million in 2024 (US\$ 0.6 million in 2023) reflects the apportionment of WHO administration and management costs. TDR pays administrative costs in accordance with World Health Assembly resolution 34.17.

## 3.3 Fund balance at end of year

The end of year fund balance of US\$ 36.3 million includes:

- **Committed funds of US\$ 5.6 million, including:**

- US\$ 2.8 million funding legally binding commitments as at 31 December 2024.
- US\$ 2.8 million balance of designated funds for planned project specific activities.

- **US\$ 15.4 million undesignated funds**

of which US\$14.6 million is planned to be spent in 2025 and the remainder of which will be utilized in 2026-2027.

- US\$ 3.3 million outstanding interest for the period 2022–2024  
to be operationalized in once received.
- US\$ 12.0 million working capital  
set aside as personnel liability as recommended by WHO and approved by TDR's Joint  
Coordinating Board in 2014.

Table 2. TDR revenue 2020–2024

(In thousands of US dollars)

CONTRIBUTORS	2020	2021	2022	2023	2024
<b>Member States</b>					
Belgium	708	676	681	681	681
China		220	55		
France					277
Germany	1 361	2 474	982		427
India	55	55	55	55	55
Japan		50	50	50	
Luxembourg	1 695	1 736	1 569	1 598	1 599
Malaysia	25	25	25	25	25
Mexico	10	10	10	10	10
Nigeria			1 697		
Norway	339	349	306	306	277
Panama		14	7	7	7
Spain	119	113		322	
Sweden	4 682	5 995	4 677	1 353	1 981
Switzerland	1 995	1 925	1 937	1 941	2 036
Thailand	48	50	45	44	41
United Kingdom of Great Britain and Northern Ireland	6 471	4 208	7 340	3 884	
United States of America		987	1 787		1 774
<b>Total – Member States</b>	<b>17 508</b>	<b>18 887</b>	<b>21 223</b>	<b>10 276</b>	<b>9 190</b>

1. The core contribution from the Government of China for the two years 2020 and 2021 was recognized in full in 2021 due to timing of receipt of funds.
2. The core contributions from the Government of Nigeria for nine years between 2015 and 2023 were recognized in full in 2022. The contribution received for 2024 will be recognised in 2025 due to timing of receipt.
3. The core contribution from the Government of Spain for the two years 2022 and 2023 was recognized in full in 2023. The contribution received for 2024 will be recognised in 2025. Both items are due to timing of receipt of funds.

(In thousands of US dollars)

CONTRIBUTORS	2020	2021	2022	2023	2024
Gates Foundation (previously Bill & Melinda Gates Foundation)	1 200	1 133	1 601		1 538
International Development Research Centre (IDRC)				151	
Karolinska Institutet, Sweden				307	
Medicines Development for Global Health Limited	135	93	47	8	
Robert Koch Institute		58	419	272	
United Nations Development Programme (UNDP)	650	1 352	405	1 144	480
University of Oxford	67				
United Nations Peace and Development Trust Fund		406			
Miscellaneous	1	1	-4	1	1
Refunds to donors					
<b>Total - Voluntary contributions</b>	<b>19 562</b>	<b>21 930</b>	<b>23 691</b>	<b>12 159</b>	<b>11 209</b>
World Health Organization assessed contribution (1)	1 800		2 800		1 800
World Health Organization other funding	502	309	80	181	13
Interest	417	30	55	1 736	1 474
<b>Grand total</b>	<b>22 281</b>	<b>22 269</b>	<b>26 626</b>	<b>14 076</b>	<b>14 496</b>

1. The contribution from the World Health Organization is normally recognized in the first year of each biennium in line with the allocation.

Table 3. Statement of comparison of budget, revised planned costs and expenses for the biennium 2024–2025

(In thousands of US dollars)

Expected result	Description	Programme budget (\$40 million) 2024–2025	Revised planned costs 2024–2025	Expenses 2024–2025 <sup>1</sup>	Implementation (%) <sup>2</sup>
	<b>Research for implementation (IMP)</b>				
1.1.1	Country preparedness for disease outbreaks	650	250	45	18%
1.1.4	Country resilience to the threat of drug-resistant infections	500	500	142	28%
1.3.3	One Health approach for the control of vector-borne diseases in the context of climate change	900	500	82	16%
1.1.7	Maximized utilization of data for public health decision-making	900	973	465	48%
1.2.1	Strategies to achieve and sustain disease elimination	640	640	90	14%
1.2.6	Optimized approaches for effective delivery and impact assessment of public health interventions	2 100	2 900	652	22%
1.3.12	Strategies to promote gender-responsive health interventions	400	462	70	15%
1.1.5	Directions for development and accelerated access to new tools and strategies	160	160	27	17%
1.3.10	Urban health interventions for vector-borne and other infectious diseases of poverty	250	250		0%
1.3.14	Testing of innovative strategies for vector control	900	1 000	289	29%
1.3.15	Vector-borne disease prevention and control for vulnerable and hard to reach populations	400	410	144	35%
	<b>Sub-total IMP (a)</b>	<b>7 800</b>	<b>8 045</b>	<b>2 007</b>	<b>25%</b>
	<b>Research capacity strengthening (RCS)</b>				
2.1.1.1	TDR support to regional training centres	1 250	1 479	411	28%
2.1.2	Targeted research training grants in low and middle income countries (MSc, PhD)	3 700	3 800	920	24%
2.1.4	Advanced training in clinical research leadership	3 000	3 100	859	28%
2.1.6	Structured capacity building in IR (ADP initiative)	500	500	217	43%
2.1.7	Strengthening OR capacity in Global Fund programmes	200	200	81	41%
	<b>Sub-total RCS (b)</b>	<b>8 650</b>	<b>9 079</b>	<b>2 489</b>	<b>27%</b>



Expected result	Description	Programme budget (\$40 million) 2024–2025	Revised planned costs 2024–2025	Expenses 2024–2025 <sup>1</sup>	Implementation (%) <sup>2</sup>
	<b>Global engagement</b>				
1.3.5	Research on social innovation to enhance healthcare delivery	500	645	238	37%
2.1.1.2	Regional office collaboration and impact grants for regional priorities	1 100	940	341	36%
2.2.1	Shaping the research agenda	200	150	8	5%
2.2.2	Capacity strengthening to bring research evidence into policy	250	300	68	23%
2.3.1	Collaborative networks and engagement with global health initiatives (including ESSENCE)	300	832	305	37%
2.3.3	TDR Global – the community of former trainees, grantees and experts	300	300	172	57%
2.3.4	Intersectional gender analysis in research and training	200	200	59	29%
2.3.5	Community engagement and ethics	500	500	76	15%
	<b>Sub-total Global engagement (c)</b>	<b>3 350</b>	<b>3 867</b>	<b>1 268</b>	<b>33%</b>
	<b>Strategic development fund (d)</b>	<b>700</b>	<b>700</b>	<b>151</b>	<b>22%</b>
	<b>Sub-total Operations (e = sum [a:d])</b>	<b>20 500</b>	<b>21 691</b>	<b>5 915</b>	<b>27%</b>
	<b>Operational support</b>				
	Governance meetings	430	400	154	39%
	Director's activities	100	100	26	26%
	Advocacy & communication	300	360	226	63%
	Resource mobilization	100	100	29	29%
	Portfolio planning, monitoring and evaluation	50	60	20	33%
	Financial planning, monitoring and evaluation	40	30		
	Staff development	130	130	46	35%
	Running costs	620	400	150	38%
	Information systems	330	330	62	19%
	WHO administrative charges	1 400	1 400	1 079	77%
	<b>Sub-total operational support (f)</b>	<b>3 500</b>	<b>3 310</b>	<b>1 793</b>	<b>54%</b>
	<b>Staff costs (g)</b>	<b>16 000</b>	<b>15 000</b>	<b>6 795</b>	<b>45%</b>
	<b>Total (h = sum [e:g])</b>	<b>40 000</b>	<b>40 001</b>	<b>14 503</b>	<b>36%</b>

Expected result	Description	Programme budget (\$40 million) 2024–2025	Revised planned costs 2024–2025	Expenses 2024-2025 <sup>1</sup>	Implementation (%) <sup>2</sup>
	<b>Timing differences</b>				
	Expenses charged to prior biennium workplans			2 034	
	<b>Expenses related to prior biennium workplans</b>			<b>2 034</b>	
	<b>Total expenses as per the Statement of Financial Performance (Statement I)</b>	<b>40 000</b>	<b>40 001</b>	<b>16 537</b>	<b>41%</b>

1. Expenses 2024-2025 reflects all expenditures recorded in the World Health Organization's accounts as at 31 December 2024.
2. Implementation rate is calculated against the revised planned costs 2024–2025.
3. Funds utilized as presented in the financial management report (US\$ 16.9 million) includes expenses as well as commitments at 1 February 2025 (encumbrances) of US\$ 2.4 million but excludes expenses charged on prior biennium workplans (US\$ 2.0 million).