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Private Fundraising and Partnerships: Financial report for the year ended 31 December 2017

Summary

This document presents the financial and non-financial results achieved by the UNICEF Private Fundraising and Partnerships Division, together with the National Committees for UNICEF and country offices that generated resources and results for children from the private sector, for the year ended 31 December 2017.

Total private sector revenue for the year met the Private Fundraising and Partnerships Plan target for 2017 of $1.47 billion, of which $663 million is regular resources (RR) and $803 million is other resources. The $663 million in RR marks the highest-ever RR revenue generated in a given year and is $40 million more than the previous year. This is primarily the result of intensive efforts focused on maintaining and increasing individual donors to UNICEF, of whom there were 8.2 million in 2017, including 5.5 million regular donors. Furthermore, UNICEF benefits from a diverse portfolio of donors, including foundations, wealthy individuals, membership groups and corporate donors.

The Division continued to work with National Committees and country offices to engage with the private sector to advance children's rights. In 2017, 15 National Committees and 34 country offices were engaging business partners on their impact on children's rights. At the same time, hundreds of companies mainstreamed the impact on children into their business objectives, supply chains and advertising. In November 2017, the inaugural meeting of the UNICEF International Council was held in New York, bringing together many of the organization's most important and influential private partners to recognize their significant contribution to UNICEF, and providing a platform to learn and achieve greater results for children.

* E/ICEF/2018/19.

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The Division continued to maximize the power of partnerships and collaborative efforts with the corporate sector and foundations, strengthening its engagement through “priority integrated partnerships” with companies that have been identified as being critical to achieving results for children in the context of the UNICEF Strategic Plan, 2018–2021.

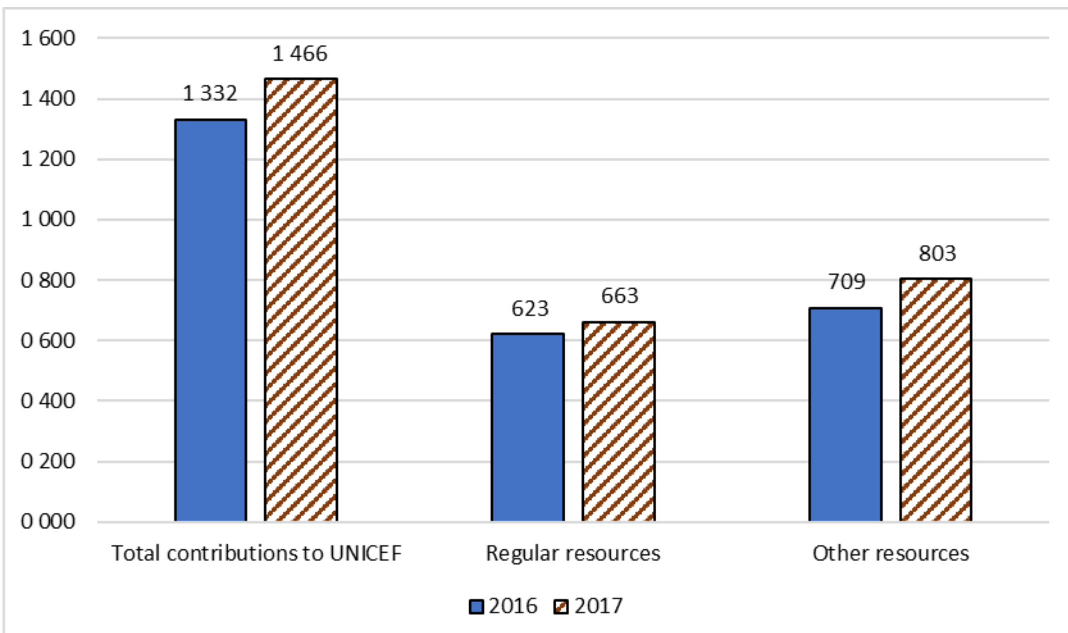
I. Overview of the 2017 results

1. The Private Fundraising and Partnerships Division (PFP or "the Division") aims to achieve results for children by maximizing private fundraising and advocacy carried out by UNICEF around the world. To carry out this mission, PFP coordinates fundraising activities and non-fundraising partnerships with the private sector in at least 78 countries through the 34 National Committees for UNICEF, 21 UNICEF country offices with structured fundraising activities and 23 other country offices that raise funds through the UNICEF global giving online platform. In addition, PFP manages strategic relationships with the National Committees and implements strategies in child rights advocacy, communication and brand positioning in National Committee countries through a range of partnerships, including with the media, corporations, civil society and young people.

2. In 2017, total private sector revenue was $1.47 billion. Of this total, contributions to regular resources (RR)represented $663 million – the highest amount ever generated from the private sector in any given year – and $803 million was received in other resources (OR) contributions, of which $619 million was other resources regular (ORR) and $184 million other resources emergency (ORE).

Figure

Total contributions to UNICEF, 2016–2017
(in millions of United States dollars)



3. The net private sector surplus was $1,293.6 million, which is in line with the approved revised budget of $1,291.1.[1] This amount is after deducting PFP expenses, including licensing costs funded by the PFP budget ($141.3 million), as well as deducting country office private sector direct fundraising expenses ($33.1 million) and private sector engagement costs funded by earmarked resources ($0.2 million), and after accounting adjustments.

[1] The budgeted amount of $1,303.3 million for 2017, which was approved by the Executive Board in decision 2017/2, was amended in decision 2017/16 by approving an additional expenditure allocation of $12.2 million which reduced the 2017 revised budget to $1,291.1 million.

Table 1

Private sector revenue and expenses: 2017 and 2016

(in millions of United States dollars)	*2017 actual*	*2017 revised budget*	*2016 actual*
Private sector revenue			
Private sector revenue – regular resources	662.5	665.0	623.2
Private sector revenue – other resources	802.8	820.0	708.9
Total private sector revenue	**1 465.3**	**1 485.0**	**1 332.1**
Private Fundraising and Partnerships (PFP) budget			
Special purpose expenses	122.8	128.2	105.9
Management expenses	14.8	15.9	13.8
Development effectiveness expenses	3.4	3.8	3.2
Licensing related expenses	0.3	0.7	0.2
Total expenses financed from PFP budget	**141.3**	**148.6**	**123.1**
Country office direct fundraising costs	**33.1**	**43.3**	**27.9**
Private sector engagement earmarked resources	**0.2**	**2.0**	**0.7**
Non-operating items			
Impairment	5.4	0.0	2.1
Foreign exchange (gains)/losses	(8.3)	0.0	(4.7)
Total non-operating items	**(2.9)**	**0.0**	**(2.6)**
Net private sector surplus	**1 293.6**	**1 291.1**	**1 182.9**

4. Non-operating items include impairment ($5.4 million) and foreign exchange gains ($8.3 million) that were not budgeted. Some receivables were considered for impairment at the end of 2017, in accordance with prudent accounting principles. The impairment amount was due to the differences in the types of funds (RR/OR) actually remitted to UNICEF when compared to the type of receivables previously recorded. The exchange gain arose from the settling of National Committee 2016 receivables during 2017 at more favourable exchange rates than the prevailing rates as at 31 December 2016.

5. The Division and the National Committees aligned their strategic plans for the period 2018–2021 with the priority areas of private sector fundraising, private sector engagement and the Global Communication and Public Advocacy Strategy. The Division continues to maintain rigorous oversight of its activities through regular audits and strengthened forecasting, monitoring and reporting of revenue and expenses with regular review of risk register and business continuity practices, as well as by providing procedures and guidelines on governance best practices and monitoring compliance by the National Committees with cooperation agreements and set guidelines.

Private sector fundraising contributions – regular resources and other resources

6. The strategy of maintaining a strong focus on growing RR through investment and support to individual giving continues to be successful. As mentioned above, RR increased by $40 million from 2016 to 2017. Pledge contributions are regular monthly donations made by individual donors and are the most reliable source of private sector revenue and RR. In addition, individual donors make occasional donations, often in response to rapid-onset emergencies. In 2017, more than 1 million new pledge donors were recruited, bringing the total number of regular givers to 5.5 million on 31 December 2017. Gross revenue from pledge donors reached $778 million in 2017, its highest level ever, an increase of 19 per cent from the previous year. As such, pledge giving continues to be a priority for PFP, the National Committees and the country offices with a structured private sector fundraising programme.

Another critical driver of growth is through PFP investment funds and reinvestment of revenue generated nationally by National Committees and country offices. Investment funds are used to accelerate growth in private sector revenue and, in particular, growth in the RR revenue generated from pledge and legacy giving by individuals.

7. The OR revenue of $803 million was slightly lower than the 2017 revised budget of $820 million. In 2017, the revenue recognition policy was revised and this change in accounting principles affected OR revenue for 2017 by approximately $20 million compared with budgeted amounts. If the revenue recognition policy had remained unchanged from the previous year, private sector OR revenue would have reached $823 million in 2017.

8. In 2017, contributions from companies reached $183 million in gross revenue. An additional $35 million (24 per cent) was received from more than 30,000 companies, ranging in size from sole proprietorships to global companies that contributed the majority of the revenue. The UNICEF strategy is to encourage greater integration between corporate fundraising and individual giving. Concurrently, companies' customers and staff are engaged in the relationship with UNICEF and have contributed to the increase in the number of pledge donors. In 2017, a total of 74,000 new individual pledge donors were acquired through the relationships with corporate partners.

9. Some of the most important corporate relationships in 2017 were with Amadeus, Barça Foundation, Cartier Philanthropy, Change for Good®, Garnier, H&M Foundation, ING, "La Caixa" Banking Foundation, the LEGO Foundation and LEGO Group, Les Mills International, Louis Vuitton Malletier, the Takeda Pharmaceutical Company Limited, Unilever and the United Internet for UNICEF Foundation.

10. During 2017, PFP collaborated with the Office of Innovation to mainstream the work on innovation partnerships and businesses contributing their core assets[2] to deliver results for children. At the global level and with support from the National Committees, UNICEF engaged in 15 partnerships that provided innovative data initiatives with data, or data science, or both, software and design expertise.

11. Financial contributions from major donors reached a total of $55 million in 2017. These include a first-time $12 million gift from an individual donor from the United Arab Emirates to support the work of UNICEF in polio eradication; $4.4 million from an individual donor in Germany to support humanitarian emergencies and the programme in Liberia; and $5 million from two anonymous donors in Finland to support child protection work in the Plurinational State of Bolivia and Viet Nam and the famine crises in Africa.

12. Following a multi-country feasibility study conducted in 2016 on a global recognition and engagement platform for major donors, UNICEF held the Global Philanthropy Symposium in New York in November 2017, during which the UNICEF International Council was launched as a global recognition programme for the top 1 per cent of key influencers and donors. The UNICEF International Council provides a platform for these partners to share their experiences, help UNICEF to achieve greater change for children, and build a community of key influencers and philanthropists for children's rights.

13. Revenue from foundations and membership-based organizations was $409 million in 2017. A total of $173 million was received from, among others, the Bill & Melinda Gates Foundation in new funding for polio and to accelerate the scale-up of early childhood and maternal nutrition interventions through regional platforms; the Educate a Child initiative of the Education Above All Foundation; the Rotary Foundation of Rotary International for social mobilization activities for polio eradication; and LDS Charities (Latter-day Saints Charities) to support scale-up of early childhood development services for children affected by the South Sudan regional crisis in the Democratic Republic of the Congo, Kenya, Sudan

[2] Core assets refer to non-financial support received from businesses, such as skills, expertise, technology, networks and marketing capabilities.

and Uganda. Additionally, $11 million was received from Alwaleed Philanthropies, the Kuwait Foundation for the Advancement of Sciences and Fondation Botnar.

Revenue from licensing of cards and products

14. In 2017, revenue from licensing was $7.7 million and was mostly generated in the National Committees. The net revenue ratio for licensing was the same as in 2016, at 96 per cent.

15. The licensing partners in 2017 included Belarto, Groupe Editor, Forletter, Hallmark, Doudou et Compagnie and AUZOU, which support UNICEF by providing flexible, unrestricted funds to reach vulnerable children through programmes that contribute to child well-being.

Table 2

Licensing revenue

(*in millions of United States dollars*)

				Increase/decrease			
				2017 actual vs. budget		*2017 vs. 2016*	
	2017 Actual	*2017 Budget*	*2016 Actual*	$	%	$	%
Licensing gross revenue	7.7	8.9	5.0	(1.2)	*(13.5)*	2.7	*54.0*
Less licensing expenses of the National Committees	0.3	0.7	0.2	(0.4)	*(57.1)*	0.1	*50.0*
Net revenue	**7.4**	**8.2**	**4.8**	**(0.8)**	***(9.8)***	**2.6**	***54.2***

Private sector fundraising in programme countries

16. In 2017, private sector fundraising in middle- and high-income countries through UNICEF country offices contributed $201 million, compared to $182 million in 2016, which was a $19 million (10 per cent) increase in revenue. Of the $201 million, $35 million was contributed to global RR and $166 million to OR. Revenue from RR was $6 million more (21 per cent) than the revenue generated in 2016. Similar to 2016, UNICEF country offices in Argentina, Malaysia and Thailand made multimillion-dollar contributions to global RR, and Brazil, Chile, Colombia and Uruguay each contributed more than $1 million. Nineteen of the 21 country offices with structured private sector fundraising activities contributed to global RR in 2017.

17. Gross revenue in country offices with structured private sector fundraising operations generated $196.7 million ($35 million in RR and $161.7 million in OR) compared to $176 million in 2016 ($27.6 million RR and $148.4 million OR), which was a $21 million (12 per cent) increase in revenue. The Latin America and Caribbean region generated $74.7 million (38 per cent), the East Asia and the Pacific region raised $55.9 million (28.4 per cent), the Gulf Area subregion $53.1 million (27 per cent), the Europe and Central Asia region $6.9 million (3.5 per cent), the South Asia region $4.7 million (2.4 per cent), and the Eastern and Southern Africa region $1.4 million (0.7 per cent). The country offices without fully structured private sector fundraising operations generated an additional $4.2 million of revenue in 2017.[3]

[3] These funds were raised in Uganda ($1,041,000), Paraguay ($741,000), Ukraine ($473,000), Dominican Republic ($221,000), Kenya ($161,000), Madagascar ($157,000), Republic of Moldova ($115,000), other UNICEF country offices where contributions were below $100,000 ($327,000), and worldwide through the UNICEF online platform ($943,000).

18. The strategies pursued by country offices were in line with the Private Fundraising and Partnerships Plan, 2014–2017, with a primary focus on monthly pledge giving complemented by corporate partnerships, relationships with major foundations and individual philanthropists (principally in the Gulf Area), and emergency appeals. Country offices continued to invest in acquiring new pledge donors and the number of such donors continued to grow. By the end of 2017, country offices had 1,270,225 pledge donors, an increase of more than 123,000 donors from the previous year. The total revenue from pledges through UNICEF country offices increased from $93.5 million in 2016 to $114.5 million in 2017.

Special purpose costs

19. Special purpose costs of $122.8 million comprise investment funds ($83 million), fundraising ($20.1 million), marketing and communication ($7.1 million), private sector engagement ($5.3 million), country office support ($4.7 million), country office direct fundraising ($1.4 million) and procurement ($1.2 million).

20. In 2017, special purpose costs of $122.8 million showed a positive variance of $5.4 million (4 per cent) compared with a budget of $128.2 million, and $16.9 million (16 per cent) more than the costs for 2016; $3 million was transferred to investment funds, and $2.4 million was savings due to vacant posts and re-costing of planned post allocation. There was a higher allocation in the budget to investment funds in 2017 by almost $16 million compared to the 2016 budget.

21. Country office support spent $4.7 million out of a budget allocation of $5.3 million, with the $0.6 million (11.8 per cent) saving due to a vacant post. In marketing and communication, there were savings of $0.7 million (9 per cent) out of a budget allocation of $7.8 million, due to revised costing of planned post allocation. Procurement fully used the budget allocation of $1.2 million; and private sector engagement costs increased by $0.2 million above the approved budget of $5.1 million.

Investment fund expenses

22. To enable PFP to expand fundraising and more effectively mobilize resources for children through private fundraising activities, in its decisions 2017/2 and 2017/16 the Executive Board approved the allocation of $80 million for investment funds in 2017. These funds aim to increase the capacity of National Committees and UNICEF country offices to build a broader support base for raising funds from individuals and the corporate sector, and to test and evaluate new revenue-generating initiatives, focusing primarily on projects that offer high rates of return. In 2017, the total expenses for investment funds were $83 million, compared with the approved budget of $80 million. The $3 million in additional expenses were funded from savings in operational costs, within the authority delegated to PFP to make investments in high-performing fundraising channels to provide sustainable RR.

23. The investment funds were allocated to 129 projects for fundraising activities in 49 countries, with funds focused on the most cost-effective fundraising in the markets with the largest potential. This compares to 2016, when investments were made in 95 projects for fundraising activities in 40 countries. In 2017, $12 million of the investment budget was allocated to legacy fundraising, which offers an even greater return and high levels of RR in the medium- to long-term.

24. The investments in 2017 are projected to generate a gross return of at least $3 for every $1 invested over a 36-month period. In 2017, the projected gross return was 3.05; thus, the return on investment is anticipated to be at least $253 million in gross revenue over the next three years. The investments in funds for development programmes generated a return on investment of 3.38:1 or $239 million. In 2017, PFP started a specific funding allocation for legacies investment funds. The investments in this area mature over a longer period of time and are not included in activities that are expected to generate a return on investments of 3:1.

Management costs

25. Management costs are made up of those costs related to the PFP Director's Office and the strategic planning function (Director's Office) of $1.8 million; PFP finance and operations costs of $13 million ($5 million as well as an allocation to UNICEF common services of $8 million). The total management costs were $14.8 million compared to budgeted costs of $15.9 million, showing an unutilized amount of $1.1 million (7 per cent) and $1 million more than the 2016 expenses of $13.8 million. The lower budget utilization in management costs related to savings from vacant posts and revised costing of the planned posts allocation.

Development effectiveness costs

26. Development effectiveness costs consist of the expenses related to the National Committee relations function, which is responsible for managing the strategic relationship between UNICEF and its National Committees. The actual expenditure in 2017 of $3.4 million was $0.4 million (12 per cent) below the revised budget and $0.2 million (5 per cent) higher than the costs incurred in 2016. This underspending of the budget was due to savings in post-related costs.

Country office direct fundraising costs

27. The country office direct fundraising costs of $33.1 million in 2017 presented a positive variance of $10.2 million (24 per cent) compared with a budget of $43.3 million, and $5.3 million (18 per cent) more than the costs for 2016.

28. The country office direct fundraising budgeted expenditures are estimated against revenue targets and ceilings rather than fixed budgets, and represent the maximum level permitted by PFP guidelines. The country office direct fundraising costs are raised and expended against approved ceilings; thus, lower than expected budget utilization does not result in returned savings to the organization. Additionally, country offices should use up to 25 per cent of the gross private sector contributions raised in-country in any calendar year to cover fundraising expenses.

29. Taking into account that Gulf Area fundraising activities are financed directly from the PFP budget, the country office direct fundraising costs of $33.1 million represent a 21 per cent re-investment rate in fundraising in 2017, which is within the 25 per cent cost/revenue ratio prescribed in the approved guidance.

Private sector engagement and advocacy

30. The second pillar of the Private Fundraising and Partnerships Plan, 2014–2017 was to expand strategic engagement with the private sector and to advance children's rights through advocacy across all sectors of society. All National Committees engaged in policy advocacy, with significant growth in capacity. There was growing success in child rights education, reaching 2.98 million children and young people. By the end of 2017, the Child Friendly Cities Initiative was reaching an estimated 30 million children in almost 40 countries (more than 1,100 child-friendly cities and municipalities), and in that year alone, more than 10 million children were reached by work with businesses addressing business impact on children and families. Additionally, in 2017, 15 National Committees and 34 country offices were engaging business partners on their impact on children's rights. At the same time, hundreds of companies mainstreamed impact on children into their business objectives, supply chains, market development and advertising.

31. Multi-stakeholder platforms such as the World Economic Forum created new opportunities to promote child rights advocacy and for strategic engagement with key businesses. In policy dialogue with the Fédération Internationale de Football Association (FIFA) and the organizing committee of the Olympic Games Tokyo 2020, UNICEF ensured that children's rights are central to the bidding and hosting of the 2026 FIFA World Cup and

the 2020 Olympic Games. Partnerships with the LEGO Foundation and the LEGO Group and other global businesses saw companies review their impact on children and put in place measures for improvement, potentially affecting millions of children.

32. In 2017, three country offices included the impact of businesses on children in their situation analyses. Governments and businesses across sectors, ranging from garment manufacturing and extractives to mobile operators, completed assessments, some taking a comprehensive look at operations, others focusing on issues such as child online safety or violence prevention. A study by UNICEF Mexico on children and the hotel industry was selected as one of the best pieces of UNICEF research during 2017, and the report stimulated policy discussion with the Government.

33. During the year, 59 companies introduced practical measures to address their impact on children. GSMA and UNICEF convened stakeholders to address child online protection in Malaysia. The LEGO Foundation and LEGO Group rolled out company-wide e-learning on child safeguarding and child digital safety. Barrick Gold Corporation worked with the Canadian Committee for UNICEF and the Government of Canada to develop a child rights and security checklist. Similar initiatives are being developed with Google, Microsoft and Tencent.

34. The impact of global supply chains and marketing and advertising on children were major themes. The Bangladesh, Colombia, Cote d'Ivoire, India, Indonesia, Mexico, Sri Lanka and Viet Nam country offices implemented research, advocacy with Government and businesses, or workplace programming, reaching hundreds of thousands of parents and children. Among others, UNICEF and the Norwegian Committee for UNICEF partnered with NBIM, the world's largest sovereign wealth fund with investments in more than 9,000 companies, to develop a garment sector child rights network. The Hong Kong and Japan Committees for UNICEF engaged with businesses on breastfeeding practices and child online protection, respectively. Seven major palm oil buyers promoted the integration of child rights into palm oil sourcing, and UNICEF India convened industry and the Government to review the Plantation Labour Act on outcomes for children in the tea sector (more than 100 tea gardens worked with UNICEF and local government to address workplace practices supporting children).

35. During 2017, PFP collaborated with the Office of Innovation to mainstream innovation partnerships with the private sector, tapping into businesses' core assets such as expertise, data, networks, digital products and channels, and new technologies. At the global level, the Office of Innovation engaged with National Committees and PFP on approximately 31 partnerships that leveraged business core assets. The most significant development was the number of companies engaged in providing data, or data science, or both, software and design expertise to the organization's innovative data initiatives.

36. At the national level, UNICEF is partnering with businesses to reach the most disadvantaged communities, providing them with access to services and giving them a voice. In the United Republic of Tanzania, UNICEF is working with Tigo Tanzania (the largest mobile operator) and the Government on scaling up birth registration and health services. Through support from Tigo, the births of 1.5 million children have been registered, and birth registration has increased from 13 per cent to 90 per cent in six of the most disadvantaged regions. The company's support included 5 million free text messages, access to high-speed Internet in 30 district offices, dedicated staff time, access to infrastructure for testing and piloting the system, and social mobilization via radio and television.

37. The Division continued to support National Committees' advocacy on priority issues, and provided advocacy leadership on the Cause Framework campaigns: Children Uprooted; Early Moments Matter; End Violence; and Child Survival. National Committees included in the response to the migrant and refugee crisis in Europe successfully led advocacy efforts, leading to changes to relevant legislation in Italy and Slovenia, government decisions in

France and the United Kingdom of Great Britain and Northern Ireland, and the promotion of standards for the protection of migrant children in Germany. Some examples of policy change brought about by successful advocacy by National Committees include the following:

(a) In Italy, the Parliament passed a law on unaccompanied children (the Zampa law), guaranteeing them the same rights as all other children.

(b) National Committees successfully placed child poverty on the agenda of their respective governments. The Government of Slovenia created a high-level Council for Children and Families, and the new Government of New Zealand is focused on fighting child poverty, following a National Committee campaign during the 2017 elections.

38. National Committees – including in Austria, Canada, Hong Kong and Japan – recorded significant numbers of targeted influencers echoing advocacy messaging by UNICEF on priority issues. Almost 3 million children and young people were reached through child rights education initiatives in 2017, and at least 217,000 children across 18 National Committees were involved in World Children's Day, 20 November 2017, promoting children's rights in their countries and around the world.

39. Strategic engagement with platforms and initiatives involving businesses advanced the UNICEF advocacy agenda. The UNICEF Executive Director spoke at private sector-related events during the United Nations General Assembly and the World Economic Forum.

Basis of preparation of the Private Fundraising and Partnerships financial report

40. All revenue and expense figures in this report are presented in compliance with UNICEF policies, procedures and guidance.

41. The policy for recognizing revenue from voluntary contributions was revised during 2017. Under the previous policy, UNICEF recognized revenue based on payment plan dates included in the donor agreements, which served as a proxy for identifying the period in which programmatic activities were being carried out and conditions met. Under the new policy, revenue is recognized in full, including for multi-year contributions, at the time the agreement is signed, as all earmarked agreements are taken to have stipulations and restrictions rather than conditions.

II. Draft decision

The Executive Board

Takes note of the Private Fundraising and Partnerships: financial report for the year ended 31 December 2017.

Table 3
Revenue and expenses
(*in millions of United States dollars*)

	2017 actual			2017 revised budget			2016 actual			Variance			
										2017 actual vs 2017 approved		*2017 actual vs 2016 actual*	
	RR	*OR*	*Total*	*RR*	*OR*	*Total*	*RR*	*OR*	*Total*	*Amount*	*%*	*Amount*	*%*
Private sector revenue													
Revenue from greeting cards and products	7.7		7.7	8.9		8.9	5.0		5.0	-1.2	-13.3%	2.7	54.6%
Private sector fundraising contributions	654.8	802.8	1 457.6	656.1	820.0	1 476.1	618.2	708.9	1 327.1	-18.5	-1.3%	130.5	9.8%
Total private sector revenue	**662.5**	**802.8**	**1 465.3**	**665.0**	**820.0**	**1 485.0**	**623.2**	**708.9**	**1 332.1**	**-19.7**	**-1.3%**	**133.2**	**10.0%**
Private Fundraising and Partnerships (PFP) expenses													
A. Development effectiveness costs:	**3.4**		**3.4**	**3.8**		**3.8**	**3.2**		**3.2**	**-0.4**	**-11.6%**	**0.2**	**5.3%**
National Committee Relations	3.4		3.4	3.8		3.8	3.2		3.2	-0.4	-11.6%	0.2	5.3%
B. Management costs:	**14.8**		**14.8**	**15.9**		**15.9**	**13.8**		**13.8**	**-1.1**	**-6.9%**	**1.0**	**7.3%**
Director's Office and Strategic Planning	1.8		1.8	1.3		1.3	1.6		1.6	0.5	37.1%	0.3	18.3%
Finance and Operations	13.0		13.0	14.6		14.6	12.3		12.3	-1.6	-10.9%	0.7	5.9%
C. Special purpose costs:	**122.8**	**33.3**	**156.1**	**128.2**	**45.3**	**173.5**	**105.9**	**28.6**	**134.5**	**-17.4**	**-10.0%**	**21.6**	**16.1%**
Fundraising	20.1		20.1	25.6		25.6	22.8		22.8	-5.6	-21.7%	-2.7	-11.8%
Country Office Support	4.7		4.7	5.3		5.3	4.3		4.3	-0.6	-11.8%	0.4	8.8%
Country Office Direct Fundraising Costs	1.4	33.1	34.5	3.1	43.3	46.4	1.3	27.9	29.2	-11.9	-25.7%	5.3	18.0%
Marketing and Communication	7.1		7.1	7.8		7.8	7.4		7.4	-0.7	-8.8%	-0.3	-3.9%
Procurement	1.2		1.2	1.2		1.2	0.8		0.8	0.0	-1.5%	0.3	38.3%
Private Sector Engagement	5.3	0.2	5.5	5.1	2.0	7.1	5.0	0.7	5.7	-1.6	-22.5%	-0.2	-3.3%
Investment funds	83.0		83.0	80.0		80.0	64.3		64.3	3.0	3.8%	18.8	29.2%
Total PFP expenses	**141.0**	**33.3**	**174.3**	**147.9**	**45.3**	**193.2**	**122.9**	**28.6**	**151.5**	**-18.9**	**-9.8%**	**22.8**	**15.0%**
Licensing/Sales expenses of National Committees	0.3		0.3	0.7		0.7	0.2		0.2	-0.4	-53.0%	0.1	56.9%
Impairment	3.1	2.3	5.4				0.3	1.9	2.1	5.4	0.0%	3.2	152.5%
PFP foreign exchange losses (gains)	(8.4)	0.1	(8.3)	–		–	(4.6)	**(0.1)**	(4.7)	-8.3	0.0%	-3.6	77.0%
Net private sector surplus	**526.5**	**767.1**	**1 293.6**	**516.4**	**774.7**	**1 291.1**	**504.4**	**678.5**	**1 182.9**	**2.5**	**0.2%**	**110.7**	**9.4%**

RR - Regular resources
OR - Other resources