

2024 UNICEF financial report and audited financial statements and management response to the report of the Board of Auditors

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UNICEF Executive Board
Informal briefing - 26 January 2026
Item 12: UNICEF financial report and audited financial statements for the year ended 31
December 2024 and report of the Board of Auditors, and management response
Reference document: A/80/5/Add.3, E/ICEF/2026/AB/L.2

Key Highlights for 2024

❑ **Unqualified audit opinion on 2024 Financial Statements.**

❑ Recorded **voluntary contributions revenue** of \$8.13 billion (2023: \$8.49 billion), a reduction of \$360 million, or 4 per cent. This modest decrease is broadly in line with expectations as UNICEF resource plans are based in income, not revenue.

❑ **Highest implementation rate of audit recommendations, at 84 per cent**, among the 18 United Nations organizations audited in 2024.



Highlights

- ❑ The **unqualified** audit opinion affirmed that the financial statements of UNICEF for the period present fairly, in all material respects, UNICEF financial position, performance and cash flows, in compliance with the International Public Sector Accounting Standards.
- ❑ The financial statements and the report of the Board of Auditors were:
 - ❑ Transmitted to the General Assembly in July 2025,
 - ❑ Examined by the Advisory Committee on Administrative and Budgetary Questions (ACABQ) in October 2025, and
 - ❑ Considered by the Fifth Committee in December 2025.
 - ❑ No significant concerns or recommendations were noted.
- ❑ **36 audit recommendations** were issued in 2024, eight of which were classified as **Main** (high priority).
- ❑ A detailed management response on the report of the United Nations Board of Auditors was provided ([E/ICEF/2026/AB/L.2](#)).

2024 UNBOA Report - Status of Implementation of Audit Recommendations

Recommendations	2021	2022	2023	2024	Total
Issued by United Nations Board of Auditors	23	30	22	36	111
Implemented as per 2024 UNBOA Report	23	28	20	-	71
Outstanding as per 2024 UNBOA Report	-	2	2	36	40
UNICEF Closure requested	-	*1	-	14	15
UNICEF Implemented/Closure requested Total	-	1	-	14	15
UNICEF Implemented (%)	100%	93%	91%	0%	64%
Outstanding as per UNICEF Status	-	1	2	22	25

***Long-standing (aged +24 months) Recommendation:** One (1) of the two long-standing recommendations is fully implemented with a request for the United Nations Board of Auditors' review for closure. *Reference: 2022/045.* Only one, 2022/098 is in progress and relates to an update of the UNICEF enterprise risk management policy to reflect the roles and responsibilities of the Executive Board, the Legal Office, the Evaluation Office, and the Ethics Office.



Statement of Financial Performance

For the year ended 31 December 2024

In USD billions	2024	2023	Comparison	
Revenues				
Voluntary contributions	8.13	8.49	(0.36)	(4%)
Investment revenue	0.35	0.30	0.05	17%
Other revenue	0.13	0.14	(0.01)	(7%)
Total revenue	8.61	8.93	(0.32)	(4%)
Expenses				
Cash assistance	3.07	3.35	(0.28)	(8%)
Transfer of programme supplies	1.45	1.81	(0.36)	(20%)
Employee salaries and entitlements	2.07	1.94	0.13	7%
Other programme support expenses	1.92	1.94	(0.02)	(1%)
Total expenses	8.51	9.04	(0.53)	(6%)
Net surplus/(deficit) before net gains	0.10	(0.11)	0.21	191%
Gains (net)	0.03	0.16	(0.12)	(80%)
Net surplus	0.13	0.05	0.09	180%

- Total revenue decreased by **\$0.32 billion** (4%) attributable to a **\$0.36 billion** decrease in **voluntary contributions** (VC) revenue. This decrease is broadly in line with expectations, noting that UNICEF’s resource planning is based on income rather than revenue, and revenue recognition reflects timing effects, including multi-year agreements.
 - VC revenue by segment: there were decreases in total RR revenue (-\$0.08 billion) and ORR revenue (-\$0.17 billion) and a decrease in ORE revenue (-\$0.07 billion). Overall, **multi-year** VC revenue decreased by **\$0.04 billion**.
 - VC revenue by donor type: **\$0.14 billion** of the VC decrease was attributable to public sector donors and **\$0.22 billion** to the private sector. The **public sector** continued to be the dominant source of VC contributions with **\$6.43 billion**, representing 79% of total VC contributions (2023: 76%).
- Cash assistance** to implementing partners and beneficiaries **decreased by \$0.28 billion (8%)**.
 - During 2024 UNICEF placed a greater reliance on cash transfers to beneficiaries (+\$0.19 billion), whereas cash transfers to implementing partners (HACT) decreased (-\$0.45 billion).
- Transfer of programme supplies **decreased by 20%** and 36% of this decrease is attributable to lower programmatic activities in Afghanistan and in Ukraine.



Statement of Financial Position

As of 31 December 2024

In USD billions	2024	2023	Comparison	
Assets				
Cash and investments	9.63	9.80	(0.17)	(2%)
Contributions receivable	5.01	4.81	0.20	4%
Other assets	2.79	2.77	0.02	1%
Total assets	17.43	17.38	0.05	0%
Liabilities				
Funds held on behalf of others	1.80	2.12	(0.32)	(15%)
Employee benefits liabilities	1.58	1.50	0.08	5%
Other liabilities	1.04	0.97	0.07	7%
Total liabilities	4.42	4.59	(0.17)	(4%)
Unearmarked resources	1.94	1.78	0.16	9%
Earmarked resources	10.94	10.88	0.06	1%
Trust funds	0.13	0.13	(0.00)	0%
Net assets	13.01	12.79	0.22	2%

- The overall **assets** position is stable. There was a spike in voluntary contribution agreements signed at the end of 2024.
- **Funds held on behalf** of others of **\$1.80 billion** reduced by **\$0.32 billion** (15%) due to reduced demand for **procurement services**.
- Employee benefits liabilities totaled **\$1.58 billion**, of which **\$1.19 billion** related to After-Service Health Insurance (ASHI) and Medical Insurance Plan (MIP) liabilities. In 2024 the overall funding of the ASHI liability reached **98% (2023: 93%)**.
- Other liabilities has increased mainly due to an increase of **\$0.09 billion** in **firm contracts** for the procurement of vaccines.
- **Net assets** disclosures were revised in 2024 to reflect the attribution of net assets to segments in accordance with earmarking.
- **Unearmarked resources** of **\$1.94 billion** includes \$0.73 billion programme-related regular resources, \$1.07 billion of other unearmarked regular resources, and \$0.19 billion revolving funds and other reserves
- **Earmarked resources** of **\$10.94 billion** comprise voluntary contributions revenue, including multi-year agreements, which have yet to be utilized in accordance with donor agreements: \$8.18 billion for regular programmes; and \$2.75 billion for emergency programmes).

Updates on IPSAS Accounting Standards

6 new and upcoming IPSAS accounting standards



Non-current assets held for sale and discontinued operations – 2025, no material impact



Leases – 2025
(significant financial statements impact)



Property Plant & Equipment – 2025, no material impact



Measurement – 2025, no material impact



Revenue – 2026
(significant financial statements impact)



Transfer expenses – 2026
(no material impact expected)

IPSAS updates

- UNICEF adopted **IPSAS 43 Leases** at its mandatory adoption date of **1 January 2025**. SAP configuration has been successfully implemented and tested. The resulting adjustments to right-of-use assets and related lease liabilities will be reflected in the 2025 financial statements.
- The other three IPSASs adopted in 2025 do not have a material impact.
- UNICEF will adopt **IPSAS 47 Revenue** and **IPSAS 48 Transfer Expenses** at their mandatory adoption date of **1 January 2026**. IPSAS 47 Revenue will impact the timing of revenue recognition for UNICEF's voluntary contributions. UNICEF's implementation of IPSAS 48 is undergoing final assessment and, at present, is not expected to have a material impact on the timing of expense recognition arising from UNICEF's transfer expense arrangements, including transfers of cash and programme supplies.

Thank you

