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Private Fundraising and Partnerships: Financial report for the year ended 31 December 2024

Summary

The present report provides the financial and non-financial results achieved by the Private Fundraising and Partnerships Division, together with the National Committees for UNICEF and country offices, in respect of the Private Fundraising and Partnerships Division budget for 2024.

Elements of a decision for consideration by the Executive Board are provided in section III.

* E/ICEF/2025/11.



I. Overview

1. The Private Fundraising and Partnerships Division (PFP or “the Division”), together with National Committees for UNICEF and UNICEF country offices as one “private sector ecosystem”, aims to achieve more impact for children by maximizing both income and influence from the private sector through advocacy, fundraising, influence and partnerships engagement. The year 2024 was marked by a confluence of crises, including conflicts, increasing climate-related disasters and prolonged economic instability. To address the complex and challenging environment, PFP focused on investing in initiatives that accelerated and diversified income and influence, including digital transformation, people and capacity-building, and enabling business solutions, to deliver on the UNICEF Strategic Plan, 2022–2025.
2. In 2024, PFP developed a private sector engagement strategy, reshaping engagement with the private sector through an audience-centric approach across fundraising and partnerships, advocacy and communication. The Division continued to integrate influence and advocacy into partnership approaches across corporates, foundations, philanthropy and multi-stakeholder platforms.
3. UNICEF continued to sustain levels of private sector revenue in 2024, anchoring on a higher baseline. In 2024, total private sector revenue reached \$1.85 billion, of which regular resources¹ represented \$725.8 million and other resources represented \$1.13 billion. Overall, private sector revenue was \$156.3 million (7.8 per cent) lower than the 2024 approved budget of \$2 billion and 10.7 per cent lower than in 2023. The 2024 figures presented in this report are unaudited.
4. The private sector contribution to emergency revenue for 2024 was \$298.6 million, a \$180.3 million (37.6 per cent) decrease compared to 2023 revenue. The 2024 performance reflected a new baseline for donor engagement in emergencies, with a higher revenue level compared to pre-pandemic levels. The 2024 emergency revenue was lower than in recent years, when income had been driven to record levels due to major crises that garnered significant media attention such as the COVID-19 pandemic, the Ukraine crisis, the earthquake in Türkiye and the Syrian Arab Republic, and conflict escalation in the Gaza Strip.
5. In 2024, the National Committees and country offices continued to deliver solid results. Total private sector revenue generated by the National Committees and country offices was \$1.47 billion and \$378.8 million, respectively. This represents a decrease of \$154.5 million (9.5 per cent) and \$67.7 million (15.2 per cent) compared to the 2023 results for National Committees and country offices, respectively.
6. Most National Committees and country offices maintained a healthy financial situation and continued to contribute regular resources and thematic funding. The National Committees of France, Germany, Japan, the Republic of Korea and Spain contributed the highest level of regular resources and thematic funding (combined).
7. In 2024, children worldwide faced immense challenges, with children in countries with National Committee presence also affected. As several high-income countries are increasingly prioritizing domestic concerns over global challenges, this shift directly impacted the advocacy work of National Committees. The challenging domestic context has made it increasingly difficult for National Committees to sustain focus on children’s rights and advance systemic change.

¹ Revenue allocated to cover fundraising expenses (\$109.1 million in 2024) is presented under other resources in this report, while in the UNICEF financial statements it is presented under regular resources revenue.

8. However, supported by PFP and the Programme Group, National Committees reaffirmed their commitment to children's rights through targeted advocacy campaigns focused on climate change, mental health, education and poverty. Their efforts demonstrated the transformative impact of evidence-based advocacy, strategic partnerships and youth engagement influencing policy changes in 21 countries in 2024.

9. With a continually diversifying portfolio of high-impact initiatives, UNICEF has progressed in scaling innovative financing solutions to leverage resources from the public and private sectors for development initiatives, driving sustainable outcomes for children.

10. The Division is committed to working together with other United Nations entities on private sector fundraising, with 2024 highlights including the following:

(a) Undertook regular collaboration through exchanges on fundraising for child rights and business as well as financing for development, including UNICEF engagement in the United Nations private sector engagement network, consisting of about 20 United Nations agencies.

(b) Participated in monthly and annual meetings of the International Fundraising Leadership Forum, which includes the Office of the United Nations High Commissioner for Refugees and the World Food Programme, and other major non-governmental organizations, and took part in the United Nations private sector engagement due diligence working group.

(c) On philanthropy, capacity-building included provision of toolkits and online training courses on major donor fundraising open to all United Nations staff, training for the United Nations Environment Programme and strategic advice on setting up their global philanthropy unit, and ad hoc support across the United Nations system.

(d) Partnered with the United Nations Global Compact, including with Global Compact Local Networks at the country level. Thematic engagements focused on child rights and business including family-friendly policies, climate change via the Think Lab on Just Transition and water at the CEO Water Mandate meeting.

(e) Working closely with the United Nations Development Programme, the Office for the Coordination of Humanitarian Affairs and the United Nations Office for Disaster Risk Reduction, engaged with businesses at the national level on disaster risk management and supported both business and community resilience. This approach, implemented across three regions, contributed to institutionalizing business engagement in humanitarian coordination and action, committing core business expertise, assets and finance to address humanitarian needs, and leveraging multi-stakeholder collaboration.

(f) With support from the Children's Investment Fund Foundation, jointly with the United Nations Capital Development Fund launched a financing partnership to combat child malnutrition by investing in local production of essential nutrition supplies, aiming to finance local manufacturers of ready-to-use therapeutic foods.

(g) Continued to explore the joint private sector financing facility to drive capital towards impact investing opportunities aligned with achieving the Sustainable Development Goals with the United Nations Development Programme.

(h) Continued to engage with the World Health Organization on the polio outcome-based initiative.

II. Results achieved

A. Financial results by fund type, market and audience

11. Private sector revenue totalled \$1.85 billion in 2024 compared to \$2.07 billion in 2023, a decrease of \$222.2 million (10.7 per cent).

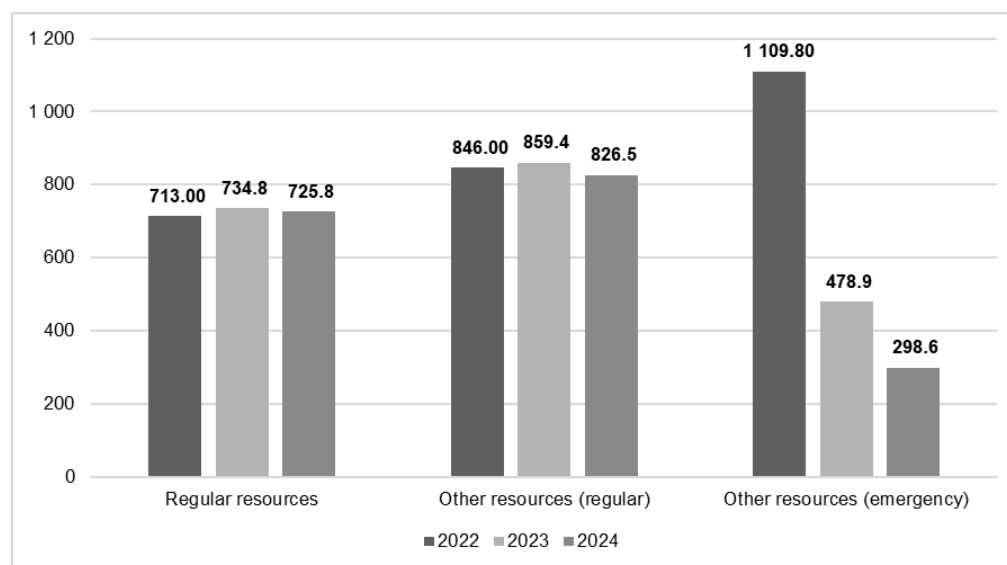
12. Within total private sector revenue, regular resources revenue totalled \$725.8 million, a decrease of \$9 million (1.2 per cent) compared to regular resources revenue of \$734.8 million in 2023. The top private sector contributions to regular resources came from the National Committees of France, Germany, Japan, the Republic of Korea and Spain.

13. Other resources revenue totalled \$1.13 billion, a decrease of \$213.2 million (15.9 per cent) compared to 2023. Within other resources revenue, other resources (regular) revenue was \$826.5 million, a decrease of \$32.9 million (3.8 per cent) compared to 2023; other resources (emergency) revenue was \$298.6 million, a decrease of \$180.3 million (37.6 per cent) compared to 2023. The decrease in other resources revenue is predominantly due to the lower level of funding raised to respond to emergencies.

Figure I

Total revenue to UNICEF, 2022–2024

(in millions of United States dollars)



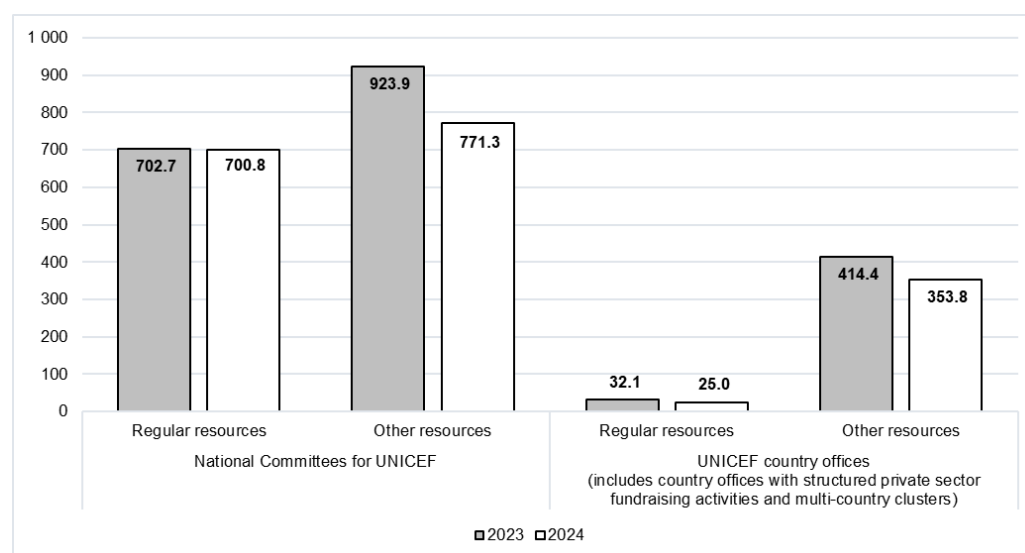
14. In 2024, private sector revenue was generated in the 32 National Committees, 21 UNICEF country offices and three multi-country clusters with structured private sector fundraising activities (PSFR COs and clusters) and 36 other country offices raising funds either locally or through the UNICEF global giving online platform (non-private sector fundraising country offices (non-PSFR COs)).

15. Total private sector revenue generated by the National Committees, PSFR COs and clusters and non-PSFR COs was \$1.47 billion, \$341 million and \$37.8 million, respectively. Of this total, regular resources revenue from the National Committees, PSFR COs and clusters and non-PSFR COs was \$700.8 million, \$23 million and \$2 million, respectively, and other resources revenue was \$771.3 million, \$318 million and \$35.8 million, respectively.

Figure II

Revenue generated by UNICEF National Committees and country offices and multi-country clusters, 2024

(in millions of United States dollars)

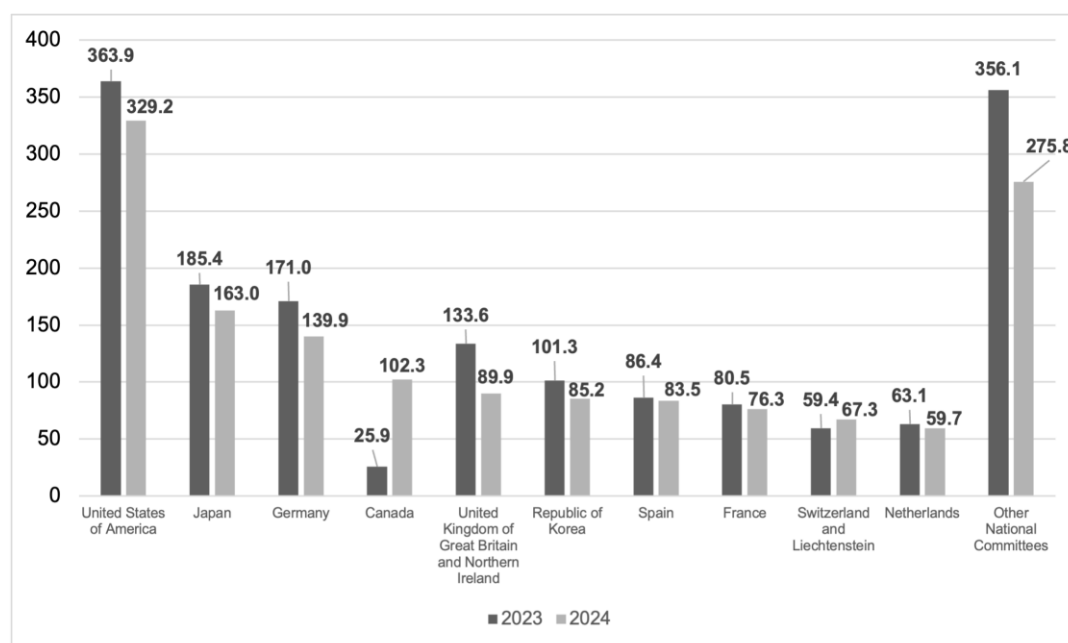


16. Revenue generated by the National Committees decreased by \$154.5 million (9.5 per cent) in 2024 compared to 2023, which is mainly attributable to a decrease in emergency funding. The 10 largest National Committees generated revenue amounting to \$1.2 billion, which represented 81.3 per cent of the total revenue generated by the National Committees in 2024.

Figure III

Revenue from the UNICEF National Committees, 2024 versus 2023

(in millions of United States dollars)

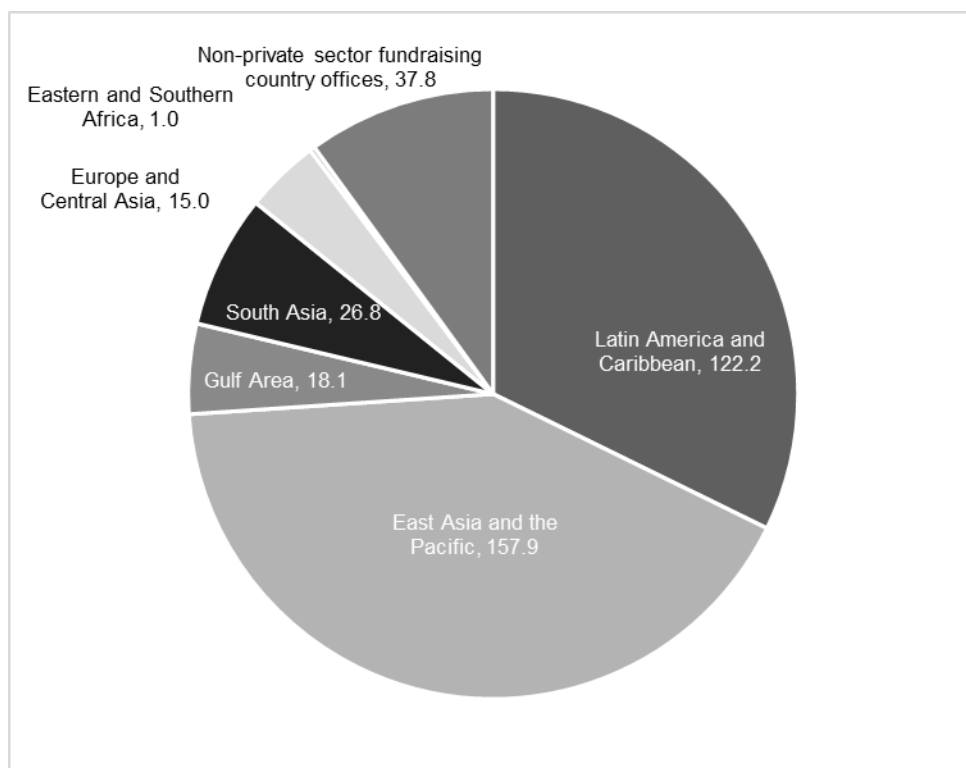


17. Revenue generated by PSFR COs and clusters decreased by \$44.9 million (11.6 per cent) in 2024 compared to 2023, which is attributable mainly to decrease of revenue recorded as other resources (emergency). Revenue generated by non-PSFR COs decreased by \$22.8 million (37.6 per cent) as a result of reduction in donations earmarked for UNICEF emergency responses.

Figure IV

Revenue from country offices and multi-country clusters in 2024, by UNICEF regions and subregions

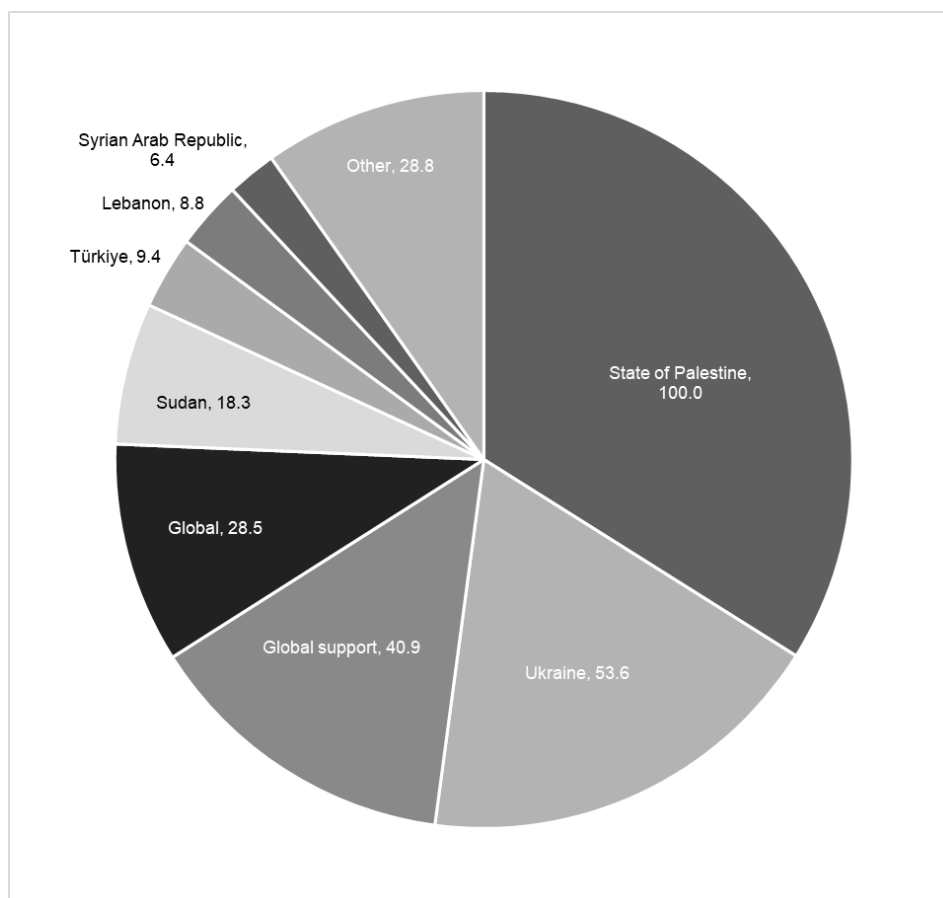
(in millions of United States dollars)



18. The other resources (emergency) revenue raised from the private sector went to 47 Humanitarian Action for Children appeals. The top eight appeals (see Figure V) received 90.2 per cent of the total amount of other resources (emergency) funding from voluntary contributions.

19. In 2024, the pilot of the Today & Tomorrow Initiative, a financing solution focusing on children to address climate change risks, continued to bring positive results. In response to cyclones in the countries covered by the initiative in 2024, UNICEF has received payouts of \$3.9 million from parametric insurance, which is included in the total amount of other resources (emergency) funding.

Figure V
Private sector contributions to emergency appeals in 2024
 (in millions of United States dollars)



B. Financial and non-financial results, by outcome and output

Outcome 1: Income – Sustainable private sector income growth is diversified and further accelerated to raise \$7.2 billion in private sector revenue from 2022 to 2025, of which \$3.4 billion will be regular resources, for the UNICEF contribution to achievement of the Sustainable Development Goals.

20. In 2024, PFP continued efforts to accelerate flexible funding – core resources and thematic funding. This work focused on positioning flexible funding with partners through the roll-out of a “portfolio approach”; developing new strategies to diversify the partner base and increase pledge contributions; enhancing collaboration across the private sector ecosystem; and strengthening reporting to support greater equity and alignment with the Sustainable Development Goals.

21. The year also saw the continued development of the private sector engagement strategy, with learnings from recent years continuing to be applied. Key factors were the significant role of investment in both people and activities to engage private sector audiences in markets across the world.

Output 1.1: Market development

22. As part of the Division's support to the markets, PFP closely collaborated with the National Committees to monitor fundraising performance and suggest adjustments throughout the year with a focus on maximizing regular resources. In addition, PFP advised and supported National Committees on optimal team structures and capacity-building and worked with technical fundraising specialists to coordinate support to the markets. During the Joint Strategic Planning period, PFP engaged with National Committees to review strategies, aligning ambition levels with resourcing and required investment into the plans.

23. The Division supported country office markets to maximize flexible resources for their country programmes and globally. It also supported markets in updating their goals and planned investments for 2025, and provided ongoing oversight of performance, ensuring PSFR programmes were in line with best practices and investment of resources was effectively managed. In addition, PFP supported procurement processes, the implementation of Salesforce (the platform used to enable digital fundraising in UNICEF), capacity-building, knowledge-sharing and senior leadership engagement.

24. With the aims of fostering the global community of practice and expanding fundraising innovation partners, a key highlight of 2024 was the launch of the UNICORN Challenge. This PFP initiative leveraged the Fundraising Innovation Fund and a roster of innovation agencies to introduce more radical innovations in fundraising.

Output 1.2: Income from pledge and cash donors

25. In 2024, UNICEF National Committees and country offices mobilized revenue from approximately 10 million individual supporters in support of UNICEF programmes for children around the world. The individual giving strategy proved to be donor-focused and highly effective in enabling digital growth across offices and an increased focus on the quality of relationships with supporters.

26. In 2022 and 2023, there was a surge in donations from donors who wanted to support UNICEF emergency fundraising. In 2024, PFP increased efforts to support National Committees and country offices to refocus on pledge donations while emergency fundraising efforts continued. Increased and higher quality of analysis of donor data and behaviour, and the use of new technology platforms enabled improvements in pledge acquisition.

27. Initiatives by UNICEF included the roll-out of new technology platforms, improved data and analytics capabilities, and guidance and trainings on digital marketing. Access to high-quality content and propositions was a key enabler for fundraising campaigns.

28. Growth, however, was not consistent across UNICEF National Committees and country offices. The slowdown in emergency response fundraising reduced cash revenues in 2024. The Division's efforts to support pledge growth resulted in an addition of 1.5 million new pledge donors in 2024, but the revenue gains will only materialize in future years.

Output 1.3: Income from legacy donors

29. Revenue from legacies in 2024 showed significant growth of 23 per cent compared to 2023. Two large multimillion dollar legacy gifts in Japan contributed over \$30 million, resulting in 2024 being the largest income year for legacies in the history of UNICEF.

30. Over the past 8–10 years, PFP has deliberately expanded its PSFR legacy fundraising operations to reduce long-term reliance on a small number of key contributors and to position UNICEF as a sector leader.

31. The Division saw promising results from new legacy revenue entrants from four markets, highlighting the growing potential of newer legacy fundraising operations and reaffirmed the value of PFP's diversification in building a resilient and future-ready legacy income portfolio.

32. In 2024, additional emphasis was placed on improving the quality of new prospects across all active markets. This focus strengthens acquisition approaches to identifying those with a higher probability of leaving a gift and improving engagement through audience-centric nurture journeys, increasing both the likelihood of conversion and confidence in long-term returns.

Output 1.4: Income from philanthropists and membership-based organizations

33. The global philanthropy strategy of PFP has proven to be donor-focused and highly effective in enabling the major donor channel (donors giving a minimum of \$100,000 per annum) to grow 135 per cent in 2015–2024. With increasing private wealth and awareness of inequities globally, there is opportunity to continue to grow private philanthropic contributions to UNICEF.

34. As philanthropists have grown more engaged in global issues, PFP has seen the cumulative giving of the UNICEF International Council officially surpass the half billion-dollar mark since its inception in 2017. In 2024, 18 new members joined the Council, a billionaire family among them, taking the total number of members to 161, and resulting in a more diverse Council, with 22 countries being represented.

35. The Division continued to develop and refine bespoke offers for the different audiences and segments within its remit, such as mid-level donors, philanthropic families and the next generation of philanthropists. In 2024, the Family Philanthropy initiative was designed as an experiential journey for philanthropic families, offering a wide range of opportunities to engage multiple generations, starting from the age of 8 with tailored, age-specific activities.

36. In 2024, faith-/membership-based, civil-society and non-profit organizations across 30 countries made contributions to UNICEF.

Output 1.5: Income from foundations

37. In 2024, UNICEF continued to mobilize significant income from foundations, surpassing its annual target. In addition, approximately \$100 million was mobilized for supply and trust funds (procurement). Ten foundations gave more than \$1 million in 2024 and a new foundation strategy was developed and rolled out.

38. The Bill & Melinda Gates Foundation (Gates Foundation) continued to be the largest foundation partner of UNICEF, including through direct support of polio eradication efforts. Areas of mutual interest continued to be maternal and newborn health, child nutrition, prevention of health emergencies and education, across programmes, supply and advocacy, complemented by combined technical expertise.

39. The partnership between UNICEF and the Mastercard Foundation was significantly scaled up in 2024, with a \$39.9 million agreement signed in support of a learning to earning/youth skilling programme in Ethiopia. The partnership also secured \$35 million for the mpox emergency outbreak in at least nine African countries in 2024.

40. The Education Above All Foundation and UNICEF signed two new contribution agreements in 2024, including a three-year partnership with Generation Unlimited that will empower young volunteers and entrepreneurs with the training, resources and mentorship they need to take climate action.

Output 1.6: Income from business

41. With a focus on high-potential markets, growth in non-emergency income continued in double digits, with strong performance in the renewal and growth of existing corporate partners, as well as in securing new multi-year, multimillion partnerships.

42. The Division established mechanisms to quickly reach companies at the onset of emergencies with a win-win value proposition. Emergency income from corporate donors reached a level up to four times higher than that observed between 2014 and 2019. The ability to maintain a higher baseline and to reach a sustainable level of income relies on the capacity to convert one-off emergency donors into long-term partners, renew and grow existing multimillion partners and gain organizational clarity on risk appetite.

Outcome 2: Influence – The spectrum of engagement and investment with private sector stakeholders enhances systems, services and practices for children and young people at scale.

43. The year 2024 saw a continued integration of influence and advocacy into partnership approaches across corporates, foundations, philanthropy and multi-stakeholder platforms. Through key global moments such as the World Economic Forum Annual Meeting and the United Nations General Assembly, PFP highlighted key areas for collaboration such as humanitarian funding and climate change. Additionally, through initiatives such as the UNICEF Global Coalition for Youth Mental Health, PFP rallied partners around UNICEF priority issue areas to mobilize resources, leverage networks and provide a platform for collective action. Similarly, members of the UNICEF Faith Leadership Circle, which gathers highly influential faith-based organizations, participated in thought leadership briefings related to UNICEF emergency operations, childhood nutrition and the emergency in Gaza.

Output 2.1: Influence from individuals

44. In 2024, UNICEF saw rapid expansion, with successful launches of the supporter engagement strategy in eight markets. The supporter engagement strategy accelerates digital transformation in UNICEF by implementing a customer relationship management platform with marketing capabilities, based on Salesforce technology. It has significantly enhanced the supporter engagement approach, transforming audience-centricity and fundraising efforts. A complete view of donors will create personalized engagement strategies that truly resonate with them. The Division has successfully implemented the platform in 30 National Committees and country offices.

45. The year 2024 marked a significant acceleration in the implementation timeline, with successful launches across multiple regions. To tackle regional collaboration challenges, the Information and Communication Technology Division established a shared service centre model in the Latin America and Caribbean region, to be replicated in other regions.

46. The supporter engagement strategy digital platform has enabled remarkable results, showing the transformative power of digital technology in enhancing fundraising capabilities and deepening donor engagement across diverse markets.

Output 2.2: Influence from key influencers – leveraging assets

47. In 2024, PFP continued to collaborate with the Programme Group to drive engagements with the private sector to deliver results for children, through mobilizing core business assets in support of UNICEF programming and through influencing business practices that have harmful impacts on children's rights.

48. Sixty UNICEF country offices and National Committees engaged businesses, industry associations, investors and other stakeholders to prevent and address business practices that have a negative impact on children's rights. Over 101 countries also mobilized non-financial resources from business for children at scale, and 106 country offices integrated business engagement into the programme design of at least one of their thematic areas.

49. In 2024, 36 UNICEF offices reported changes in regulatory frameworks either at the legislative and policy levels or as industry-led standards. This was a result of UNICEF advocacy efforts and engagement with the private sector as well as state actors, towards improving the business ecosystem and related laws, policies and industry-led standards that address business practices impacting children's rights.

Output 2.3: Influence from key influencers – leveraging voice and finance

50. The engagement of major donors continued in 2024, with over 1,000 partners and prospects joining, virtually or in person, high-value briefings and meetings throughout the year.

51. Throughout the year, members of the International Council flexible funding task force influenced their fellow Council members to consider giving flexibly and guided UNICEF on how to best approach messaging on the importance and impact of unrestricted giving to this audience. At the 2024 International Council Symposium, several members committed to investing over \$3 million to UNICEF, including \$1.5 million to regular resources.

52. Four newly introduced regional vice-chairs who commenced their roles in 2024 will support the activation and engagement of Council members in their respective regions. The Middle East and Africa Vice-Chair, Mr. Khalil Abou Jaoude, wrote a letter that was shared with 1,500 people to raise support for UNICEF and its operation in Lebanon following the conflict in the country.

53. The global UNICEF Next Generation (NextGen) community also continued to expand, with one new member from China on the NextGen Principals board and the wider NextGen community gaining its first member from Africa (Nigeria) following their participation in the NextGen Summit, which was held for the first time in Kenya and the United Republic of Tanzania.

54. 2024 was the fourth year of the UNICEF Faith Leadership Circle engaging partners across faiths to mobilize resources and influence in support of UNICEF work. Members participated in three high-level briefings featuring senior staff from the Programme Group and the Office of Emergency Programmes.

55. As part of the Child Nutrition Fund, a significant amount was raised from foundations in 2024, including a \$34.4 million contribution-in-kind from the Kirk Humanitarian Foundation. The Child Nutrition Fund aims to accelerate the scale-up of sustainable policies, programmes and supplies to end child wasting. In 2024, of the countries that had pledged to invest domestic resources to address child wasting as

part of the Global Action Plan on Child Wasting, eight countries accessed the Child Nutrition Fund match fund.

56. Moreover, the Gates Foundation remained highly influential in the global health network, being on the board of Gavi, the Vaccine Alliance, the Global Fund and the Global Financing Facility, among others, providing significant opportunities to shape global health priorities and funding mechanisms. To strengthen the partnership, the Gates Foundation and UNICEF came together for a senior leadership meeting in December 2024. A joint workplan, which will include significant attention to the collaborative work in the Africa region, is being developed.

Output 2.4: Influence from business stakeholders

57. In 2024, strong progress was made in leveraging influence from business stakeholders, including deeper private sector engagement across high-value channels. This progress built on the approaches established in past years, specifically linking influence and income for stronger impact through more compelling value propositions and broader long-term private sector advocacy strategies. A key success in 2024 was the integration of advocacy in key global moments and events, such as the United Nations General Assembly, the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP), the World Economic Forum Annual Meeting and the GSMA Mobile World Congress. This increased the visibility of UNICEF programmatic priorities and needs, and mobilized partners to support the organization's objectives through their influence as well as financial contributions.

58. Three priority advocacy streams were pursued in 2024: climate change (incorporating prior work on water, sanitation and hygiene), mental health (specifically the Global Coalition for Youth Mental Health established by PFP), and the evolution of the Health Systems Strengthening advocacy strategy (moving towards health equity and non-communicable diseases).

59. The climate advocacy strategy built on UNICEF-commissioned research on the economic and social benefits of energy transition in social sectors, launched in 2024. The findings and asks from this report mobilized partners at key moments such as the London Climate Action Week and the twenty-ninth COP to engage with UNICEF to address energy poverty and climate resilience.

60. The Health Systems Strengthening global advocacy agenda focused more on health equity, including the burden, costs and needs of children and adolescents in relation to non-communicable diseases and mental health. Developed through consultations with private sector stakeholders, including at the World Health Assembly and the World Health Summit, the agenda aligned the collective asks with partners for the Fourth High-level Meeting of the United Nations General Assembly on the Prevention and Control of Non-Communicable Diseases in September 2025.

61. In 2024, the Global Coalition for Youth Mental Health, a UNICEF-convened private sector initiative, expanded from five to seven members leveraging their reach to call for investment in and action on child and youth mental health. The Coalition successfully convened partners at the 2024 United Nations General Assembly with the launch of an open letter, securing over 40 organizational signatories from more than 20 countries.

Outcome 3: Income and influence from public and private – Income and influence at scale for children and young people are accelerated through the public and private sectors working together on financing, leveraging and advocacy efforts.

62. UNICEF progressed in scaling innovative financing solutions for children with a continually diversifying portfolio of high-impact initiatives, effectively mobilizing substantial resources to support development initiatives, driving effective outcomes for children. Working with technical expertise in National Committees and the Programme Group, PFP supported National Committees in aligning national child rights issues with UNICEF global priorities and amplified UNICEF global advocacy priorities at the national level.

63. In 2024, UNICEF accelerated income and influence through partnerships across the public and private sectors. By advancing influence, UNICEF met its targets for the number of countries that took advocacy action that triggered policy change related to UNICEF global advocacy priorities, such as mental health, increasing access to clean water and addressing environmental degradation and climate change. Advocacy action triggered policy change related to mental health of children and young people in 10 countries, meeting the 2024 target. Advocacy on increasing access to clean water and addressing environmental degradation and climate change triggered policy change in 11 countries, which exceeded the 2024 target of eight and more than doubled the baseline of five countries in 2021.

64. National Committee advocacy resulted in positive progress on national laws, regulations, policies or budgets that support children's rights in 21 countries, exceeding the 2024 target of 16.

65. UNICEF continued to accelerate income and influence at scale for children and young people by leveraging capital, driving strategic partnerships with both public and private sector stakeholders, and partnering with international financial institutions. Through its diverse Innovative Finance for Children portfolio and execution of new innovative financing transactions, UNICEF successfully unlocked resources for children and accelerated results to deliver lasting impact for children and young people.

Output 3.1: Programming in high-income countries

66. Continuing to play a key role in promoting awareness and understanding of children's rights under the Convention on the Rights of the Child, UNICEF National Committees reached more than 7.56 million children in 2024 through child rights education activities in their countries. Additionally, more than 18 million children now live in municipalities with explicit commitments and action plans under the Child Friendly Cities Initiative. This was a significant increase from 2023, when child rights education activities reached 6 million children and the Child Friendly Cities Initiative reached 14.5 million children.

67. In addition to issue-specific advocacy successes, progress was achieved in foundational advocacy efforts. In Scotland, the United Kingdom Committee for UNICEF had long advocated for the incorporation of the Convention on the Rights of the Child, which culminated in a 2024 act that set a precedent by embedding children's rights into law, requiring public bodies to ensure compliance across education, health and social care, supported by statutory guidance to uphold accountability and empower children.

68. National Committees also advocated the integration of children's rights into business practices and policies to prevent and mitigate adverse business impacts. For example, Norway collaborated with academic institutions, including the Norwegian School of Economics, to further promote the Children's Rights and Business Principles.

Output 3.2: Development finance

69. In 2024, the Division effectively leveraged substantial resources to support development initiatives, drove outcomes through partnerships across the public and private sectors, and continued to leverage capital for financing to maximize impact for children.

(a) Since the launch of the Today & Tomorrow Initiative two years ago, the first child-focused climate risk financing solution to address climate change risks and in particular the impact of cyclones in at-risk countries, UNICEF had been able to receive over \$7.9 million² in parametric insurance payouts to respond to tropical cyclone-induced emergencies in the eight countries.

(b) UNICEF continued to implement its partnership with the World Health Organization, the Gates Foundation, the European Commission and the European Investment Bank to eradicate polio and ensure innovations in health are more accessible to those who need them most. Over the course of 2024, the outcome-based financing transaction disbursed funds to both UNICEF and the World Health Organization, which enabled more than 45 polio outbreak campaigns in more than 30 African countries as well as the procurement of over 1 billion oral polio vaccine doses.

(c) The UNICEF USA Bridge Fund continued its prefinancing offerings, which included revolved impact from the Vaccine Independence Initiative and from purchase orders enabled in the ready-to-use therapeutic food Supplier Advance Payment Window.

(d) The Division continued to support the Office of Innovation's Innovative Finance Hub in Helsinki and UNICEF USA in developing the Child-lens Investing Framework with technical expertise and socialization with National Committees. This framework is a groundbreaking tool that not only prioritizes children's well-being, but also demonstrates how investments can drive long-term societal progress. The framework was named by *Time Magazine* as one of the best inventions of 2024, highlighting that innovations are making a difference around the world.

(e) Egypt and Germany agreed on a debt relief agreement, with funds directed to both UNICEF and the World Food Programme. The initiative aims to strengthen the ability of Egypt to deliver high-quality education, healthcare and nutrition services to refugees from Sudan and hosting communities.

(f) UNICEF hosted a side event during the second session of the Preparatory Committee for the Fourth International Conference on Financing for Development with key partners from the public and private sectors. The session focused on innovative and sustainable financing solutions to accelerate and fill the Sustainable Development Goal financing gap. Innovative financing mechanisms – such as debt solutions, climate risk financing and child-lens impact investing – were explored as tools to accelerate progress for children.

² With \$2 million received in January 2025, but in relation to 2024 events.

Outcome 4: Cross-cutting enablers – The UNICEF business model enables effective partnership and engagement to accelerate income and influence for children and young people.

70. In 2024, PFP cross-cutting enablers continued to adapt to a dynamic operating environment and evolving user needs by connecting and empowering teams, simplifying processes and improving business models to accelerate resource mobilization and partnership engagement.

71. Across all functions, the enablers' work directly supported innovation and the capacity to drive results. The Division strengthened integrated work planning and budget processes, developed seamless access for National Committees into UNICEF systems, tested new ways to improve staff engagement, guided country offices to reduce cybersecurity risks, provided support to National Committees in mutual priority areas, offered support and development to staff, and implemented new approaches to brand and audience insights.

72. The Division worked with National Committees to strengthen good governance practices and supported new markets by building country office capacity in private sector fundraising operations.

Output 4.1: Agile and responsive business model

73. In 2024, PFP continued to refine its business model to remain agile and responsive to the evolving needs of end users.

74. To continue to drive efficiencies across the private sector fundraising community, nine National Committees gained seamless access to the UNICEF systems, and PFP launched an updated policy on contributions-in-kind to streamline processes across offices. Additionally, PFP strengthened integrated work planning and budgeting and sustainable procurement requirements into service tenders. In collaboration with the Information and Communication Technology Division, PFP continued priority work on guiding country offices to successfully improve data security, reducing aggregate risk across UNICEF offices that conduct private sector fundraising.

Output 4.2: Internal communication and staff engagement

75. Overall, staff engagement through various internal communication products improved in 2024, resulting in a higher open rate of The Pulse newsletter and increased attendance and interactivity of PFP all-staff meetings compared to 2023. Through analysing content that resonated most with staff, new and improved products were introduced to inform staff on global strategic goals, interdivisional partnership objectives and private sector engagement priorities. The PFP Chill Chat videocast, a new innovative product, continues to garner high engagement from staff across the Division.

Output 4.3: Decentralized and empowered governance and oversight

76. In 2024, PFP continued to drive optimization and strengthening of the UNICEF National Committee partnership framework, supported multifaceted and risk-informed strategies for, and implementation of, good governance principles for National Committees. Significant progress was made in implementing child safeguarding policies, procedures and training. Joint Strategic Plans included risk

assessments and agreed governance strategies, including on child safeguarding, that were implemented in 2024.

77. To address some of the most critical needs of PSFR COs and clusters, in 2024 PFP continued to improve its regulatory framework to provide clarity and foster agility in PSFR operations, tackle operational enablers and invest in national talent development and senior-level engagement. Through the Fundraising Excellence Programme, PFP invested in the technical and interpersonal skills of 28 young national fundraising staff from 22 programme countries, and recruited an additional four external national digital fundraising talents from across Africa, and the Middle East in an effort to foster fundraising talent development, lay the ground for local fundraising. This was complemented by the onboarding of 30 UNICEF senior leaders from across country and regional offices to support and drive private partnerships and fundraising in their regions.

78. The Division continued to support the operationalization of PSFR multi-country clusters and their full integration into internal systems. In addition, PFP conducted a thorough assessment of the PSFR multi-country clusters' management, implementation and financial performance to inform future structural improvements and profitability. The Division also continued testing the fundraising potential of new markets in Africa, the Middle East, and Europe and Central Asia, reviewing and analysing results to inform PFP's strategies and potential future PSFR development in those regions.

Output 4.4: Dynamic people and inclusive culture

79. The PFP People and Culture function provided support to meet organizational needs by recruiting, developing and retaining a high-calibre workforce to meet organizational needs. The Division continued supporting the staff with a range of human resources and advisory services. The learning and development strategy was further implemented, fostering an environment that supports staff learning and growth, reinforcing the UNICEF core values of care, respect, integrity, trust, accountability and sustainability. For a fifth consecutive year, PFP ensured that the average recruitment time remained below 50 days. Engagement in the global UNICEF National Committee PSFR People and Culture Network continued in 2024, enabling peer learning and collaboration, focusing on themes such as values, job design, psychologically safe culture, impact of climate change in the workplace and cross-fertilization of staff skills.

Output 4.5: Brand and marketing

80. The Division guided and supported National Committees and country offices with high-quality communication, brand building, partner visibility and engagement assets as well as crisis communication support. This was achieved with a fully integrated approach that harnessed audience insights, private sector campaigns and partner communication. The Division supported media outreach and content production in emergencies, facilitating over 600 top-tier media interviews on the State of Palestine crisis alone.

81. Storytelling is an important part of the high-value stewardship process to develop trust, engagement and inspiration. The Division saw attributable fundraising results, including contributions from membership organizations and major donors. Additionally, a high-value impact video led to a substantial renewal from an anonymous donor.

Output 4.6: Evidence and knowledge management – Data, market and business intelligence

82. The Division provided multiple outputs and insight development support for all PSFR markets and several non-PSFR markets throughout 2024. Through knowledge management, PFP delivered a series of capacity-building sessions for UNICEF staff, as well as strategic lessons learned exercises to inform PFP decision-making and increase efficiencies across the Division.

C. Resource utilization

83. The results of PFP, together with the National Committees and UNICEF country offices, are funded by four sources:

(a) The special purpose budget, which is funded by core resources for results. It funds investments and other fundraising activities of PFP and its regional support centres in Amman, Bangkok, Nairobi and Panama; and the special purpose ceiling funded by other resources for fundraising activities in PSFR country offices.

(b) The institutional budget for development effectiveness and management activities.

(c) The forward flow agreement in partnership with the World Bank that raised additional funds for investment in private sector fundraising.

(d) The Dynamo Revolving Fund that was created to provide a sustainable investment mechanism for UNICEF country and regional offices to drive private sector fundraising growth.

84. In its decision 2024/5, the UNICEF Executive Board approved a special purpose budget funded by regular resources of \$163.1 million, comprising investment funds of \$85 million and other private sector fundraising costs of \$78.1 million, and the establishment of an other resources ceiling of \$72 million. The institutional budget allotment to PFP for 2024 totalled \$15.1 million.

1. Activities funded by regular resources

Investment funds – Special purpose

85. Investment funds allow PFP, working with the National Committees and country offices, to strategically invest in donor retention, quality and acquisition. In 2024, the available resources were directed to the most rewarding opportunities that grow regular resources revenue and further develop critical regular resources revenue streams, such as pledge and legacy fundraising, including through digital fundraising activities.

86. Investment fund expenditure in 2024 totalled \$85.9 million and was above the budget by \$0.9 million (1.1 per cent).

87. Investment funds allocations to the National Committees totalled 79 per cent of the total allocations, 4 per cent was allocated to country offices and 17 per cent was allocated to global initiatives managed by PFP. The decision-making criteria for investment funds allocations included the cost-effectiveness of proposals received and the revenue-generating potential of markets. Investment funds were allocated to 42 markets for fundraising activities in National Committees and country offices. In comparison, in 2023, investment funds were allocated to 34 countries.

Fundraising activities – Special purpose

88. The budget for other fundraising activities was increased in 2024 by \$2.8 million to \$78.1 million. Expenditure on other fundraising activities in 2024 totalled \$76 million, which represented 97.3 per cent of the approved budget. The underutilization of \$2.1 million (2.7 per cent) was a result of post savings. Expenditure on other fundraising activities comprises the cost of the technical expertise provided by PFP in global fundraising support to the National Committees (\$41.4 million) and country offices (\$9.4 million); marketing and communications (\$11 million); engagement with the private sector (\$11 million); and procurement (\$1.7 million). Significant components of the cost of global fundraising support are technical expertise on individual giving; corporate partnerships; and global philanthropy.

Institutional budget

89. The institutional allotment for development effectiveness and management activities totalled \$15.1 million in 2024, an increase of \$0.6 million compared to 2023. Expenditure related to the PFP Director's Office, and the strategic planning, finance and National Committee relations functions totalled \$12.6 million. The underutilization of \$2.5 million (16.6 per cent) comprised savings from vacant posts which, based on UNICEF policy, are retained and managed centrally.

2. Other funding types*Fundraising activities – Other resources*

90. The ceiling for other fundraising activities provides for the direct costs of country office fundraising activities and is established based on projected revenue targets. Country offices are guided to invest up to 25 per cent of their gross private sector revenue raised in-country in any calendar year in fundraising activities. The ceiling represents the estimated cost level. Expenditure is incurred in relation to the revenue raised. Therefore, expenditures that are higher or lower than the ceiling do not result in overspending or savings for UNICEF.

91. Expenditure on other fundraising activities totalled \$77.5 million in 2024 compared to the approved ceiling of \$72.0 million, while total revenue raised by country offices was below the budget by \$49.8 million. This decrease in revenue is due to a number of reasons, including negative exchange rate impacts, and delays in some donors renewing their agreements.

World Bank instrument

92. During 2021–2024, 24 countries benefited from the World Bank financing facility. These 24 country offices have raised \$539.5 million in revenue from pledge donors since implementation of the instrument in 2021, with \$157 million raised during 2024.

Dynamo Revolving Fund

93. The Dynamo Revolving Fund ([E/ICEF/2021/AB/L.1/Add.1](#)) was created to provide a sustainable investment mechanism for UNICEF country and regional offices to drive private sector fundraising growth. In total, \$42 million from the Dynamo Revolving Fund was utilized for fundraising growth in country and regional markets during 2024. The Dynamo Revolving Fund is not part of the PFP budget and therefore is not reported in the annex to this report.

D. Net surplus

94. The net private sector surplus was \$1.6 billion, or \$158.3 million (9 per cent) lower than planned for 2024, and \$228.8 million, or 12.5 per cent lower than in 2023. The net private sector surplus represents 86.4 per cent of the private sector revenue. The net surplus ratio in 2024 was lower compared to the 2024 budget of 87.5 per cent and to the prior year ratio of 88.2 per cent.

E. Strategic shifts

95. The Division, together with the 32 National Committees for UNICEF, 21 UNICEF country offices and three multi-country clusters, aims to generate income and influence at scale from the private sector to contribute to the delivery of results established in the UNICEF Strategic Plan, 2022–2025, based on the following six strategic shifts:

- (a) Scaling up digital fundraising;
- (b) Optimizing major donor engagement through income, and by leveraging their voices, investments and expertise;
- (c) Developing effective strategies for fundraising growth in new markets;
- (d) Continuing to mainstream working with business to deliver results for children, to generate income and to leverage non-financial resources, such as innovation, expertise and core assets;
- (e) Scaling up financing for children;
- (f) Contributing to strengthened engagement by UNICEF in high-income countries.

III. Draft decision

The Executive Board

1. *Takes note* of the Private Fundraising and Partnerships: Financial report for the year ended 31 December 2024 ([E/ICEF/2025/AB/L.5](#)).
2. *Also takes note* that the revenue figures presented in this report are subject to external audit and that the non-financial results are indicative.

Annex

Revenue and expenditure, 2023–2024

(in millions of United States dollars)	2023 actual			2024 approved budget			2024 actual			2024 actuals versus 2024 approved budget	
	Regular resources	Other resources	Total	Regular resources	Other resources	Total	Regular resources	Other resources	Total	Amount	Percentage
Private sector revenue											
Revenue from licensing	2.1	-	2.1	-	-	-	1.6	-	1.6	1.6	0.0%
Private-sector fundraising revenue	732.7	1 334.3	2 067.0	710.0	1 297.2	2 007.2	724.2	1 121.2	1 845.4	(161.8)	-8.1%
National Committees	700.6	919.9	1 620.5	673.1	905.5	1 578.6	699.2	767.4	1 466.6	(112.0)	-7.1%
Country offices	32.1	414.4	446.5	36.9	391.7	428.6	25.0	353.8	378.8	(49.8)	-11.6%
Other revenue	-	4.0	4.0	-	-	-	-	3.9	3.9	3.9	0.0%
Total private sector revenue	734.8	1 338.3	2 073.1	710.0	1 297.2	2 007.2	725.8	1 125.1	1 850.9	(156.3)	-7.8%
PFP expenditure											
A. Development effectiveness:	4.0	-	4.0	5.3	-	5.3	4.1	-	4.1	(1.2)	-22.6%
National Committee relations	4.0	-	4.0	5.3	-	5.3	4.1	-	4.1	(1.2)	-22.6%
B. Management:	7.7	-	7.7	9.8	-	9.8	8.5	-	8.5	(1.3)	-13.3%
Director's Office and Strategic Planning	1.4	-	1.4	1.8	-	1.8	1.7	-	1.7	(0.1)	-5.6%
Finance and Operations	6.3	-	6.3	8.0	-	8.0	6.8	-	6.8	(1.2)	-15.0%
C. Special purpose:	159.7	73.0	232.7	163.1	72.0	235.1	161.9	77.5	239.4	4.3	1.8%
Fundraising	39.4	0.9	40.3	43.6	2.0	45.6	40.4	1.0	41.4	(4.2)	-9.2%
Country office support	8.8	-	8.8	8.7	-	8.7	9.4	-	9.4	0.7	8.0%
Country office direct fundraising costs	2.4	72.1	74.5	2.4	70.0	72.4	2.5	76.5	79.0	6.6	9.1%
Marketing and communication	9.9	-	9.9	12.5	-	12.5	11.0	-	11.0	(1.5)	-12.0%
Procurement	1.3	-	1.3	1.7	-	1.7	1.7	-	1.7	-	0.0%
Private sector engagement	8.1	-	8.1	9.2	-	9.2	11.0	-	11.0	1.8	19.6%
Investment in fundraising*	89.8	-	89.8	85.0	-	85.0	85.9	-	85.9	0.9	1.1%
Total PFP expenditure	171.4	73.0	244.4	178.2	72.0	250.2	174.5	77.5	252.0	1.8	0.7%
National Committees licensing/sales expenditure	0.3	-	0.3	-	-	-	0.2	-	0.2	0.2	0.0%
Impairment	1.1	(0.2)	0.9	-	-	-	-	-	-	-	0.0%
Net private sector surplus	562.0	1 265.5	1 827.5	531.8	1 225.2	1 757.0	551.1	1 047.6	1 598.7	(158.3)	-9.0%

*Investment in fundraising: The column titled "2024 actual" represents expenditures of PFP investment funds in the regular resources column.