



Исполнительный совет

123-я сессия

Королевская резиденция Сан-Ильдефонсо,
Сеговия, Испания

29–30 мая 2025 г.

Пункт 3 повестки дня

Финансовое положение Организации

CE/123/3(c)(ii)
Madrid, 21 May 2025
Original: English

«ООН Туризм» заботится об окружающей среде. Все документы Исполнительного совета доступны на вебсайте Организации по адресу www.unwto.org или с использованием данного QR-кода.



Финансовый доклад «ООН Туризм» и проверенные финансовые отчеты за год, завершившийся 31 декабря 2024 года

Рабочее резюме

Финансовые отчеты Всемирной туристской организации за год, завершившийся 31 декабря 2024 года, подготовлены в соответствии с Финансовым регламентом «ООН Туризм», Подробными финансовыми правилами «ООН Туризм» и Международными стандартами учета в государственном секторе (МСУГС), а также с политикой Организации Объединенных Наций (ООН), направленной на то, чтобы организации системы ООН использовали МСУГС в качестве стандартов бухгалтерского учета.

Эти финансовые отчеты подверглись внешней ревизии, и в докладе внешнего ревизора (Египет) по ним было вынесено беспристрастное (позитивное) аудиторское заключение. Финансовый доклад «ООН Туризм» и проверенные финансовые отчеты за год, завершившийся 31 декабря 2024 года, включают подготовленный Генеральным секретарем финансовый доклад «ООН Туризм» за 2024 год и финансовые отчеты «ООН Туризм» за год, завершившийся в 2024 году, включая заключение внешнего ревизора (Египет), примечания к финансовым отчетам и непроверенные приложения.

По состоянию на 31 декабря 2024 года чистый капитал Организации составляет 21 025 504 евро, что предполагает прирост по сравнению с предыдущим годом (18 665 916 евро на 31 декабря 2023 года).

Финансовый доклад за 2024 год включает в себя пояснение и анализ финансового положения, финансовых результатов и исполнения бюджета «ООН Туризм» за финансовый год, закончившийся 31 декабря 2024 года. Кроме того, в нем показано, что остаток средств в регулярном бюджете за 2024 год отражает избыток наличных средств в размере 220 497 евро, и приводится предложение Генерального секретаря по использованию этого остатка.

ПРОЕКТ РЕШЕНИЯ¹**Пункт 3(с) повестки дня**
Финансовое положение Организации
(документ CE/123/3(с)(ii))

Исполнительный совет,

рассмотрев доклад, Финансовый доклад «ООН Туризм» и проверенные финансовые отчеты за год, завершившийся 31 декабря 2024 года,

1. *с удовлетворением принимает к сведению* беспристрастное (положительное) заключение внешнего ревизора, согласно которому, в соответствии с Финансовым регламентом и Финансовыми правилами «ООН Туризм», а также Международными стандартами учета в государственном секторе (МСУГС), финансовые отчеты «ООН Туризм» за год, завершившийся в 2024 году, дают правдивое представление о финансовом положении «ООН Туризм» по состоянию на 31 декабря 2024 года и о результатах, денежных потоках и динамике капитала за год, завершившийся 31 декабря 2024 года, и с признательностью отмечает, что составление финансовых отчетов в соответствии с МСУГС представляет собой крупное достижение для организации такого размера, как «ООН Туризм»;
2. *утверждает* проверенные финансовые отчеты «ООН Туризм» за год, завершившийся 31 декабря 2024 года;
3. *с признательностью принимает к сведению* финансовый доклад, представленный Генеральным секретарем за год, завершившийся 31 декабря 2024 года, включающий в себя анализ результатов регулярного бюджета, финансовых результатов и положения Организации, в том числе ее чистых активов/капитала, анализ начисленных взносов, выплат сотрудникам после выхода на пенсию (ВСВП) и другую информацию, содержащуюся в настоящем документе и приложениях к нему, и утверждает их в том виде, в котором они представлены в докладе:
 - (a) предложения Генерального секретаря о том, чтобы направить остаток средств в регулярном бюджете за 2024 год (220 497 евро) в Общий фонд в целях наращивания операционной деятельности в рамках программы работы на основе РБ на предстоящий двухгодичный период 2028-2029 годов,
 - (b) переносы ассигнований регулярного бюджета (640 766 евро) в соответствии с пунктами 3(a) и 3(b) статьи 5 Финансового регламента без изменения утвержденных совокупных ассигнований регулярного бюджета за 2024 год,
 - (c) добровольные взносы и взносы в натуральной форме, полученные за период 2024 года для осуществления соответствующих проектов, а также совместное финансирование проектов за счет взносов «ООН Туризм» и донорских взносов за период 2024 года;
4. *рекомендует* Генеральному секретарю продолжать в 2025 году контактировать с членами Организации, имеющими задолженности по взносам, с тем чтобы обеспечить погашение их задолженностей; и
5. *выражает признательность* Председателю и заместителю Председателя Комитета по программе и бюджету (Швейцарии и Перу соответственно) и внешнему ревизору (Египту) за выполненную ими работу;

¹ Это проект решения. Для ознакомления с окончательным решением, принятым Советом, см. документ «Решения», который будет опубликован в конце данной сессии.

I. Введение

1. Финансовый доклад и проверенные финансовые отчеты «ООН Туризм» за год, завершившийся 31 декабря 2024 года (Приложение II к настоящему документу) включают в себя следующие элементы: (i) финансовый доклад Генерального секретаря «ООН Туризм» за 2024 год, (ii) представление финансовых отчетов «ООН Туризм» по состоянию на 31 декабря 2024 года, (iii) заключение внешнего ревизора, (iv) финансовые отчеты «ООН Туризм» за год, завершившийся в 2024 году, включая примечания к финансовым отчетам, и (v) непроверенные приложения.
2. Согласно статье 14 Финансового регламента, Финансовые отчеты Всемирной туристской организации за год, завершившийся 31 декабря 2024 года под руководством г-на Зураба Пололикашвили в качестве Генерального секретаря, подготовлены в соответствии с Финансовым регламентом «ООН Туризм», Подробными финансовыми правилами «ООН Туризм», Международными стандартами учета в государственном секторе (МУГС) и в рамках политики Организации Объединенных Наций (ООН), направленной на то, чтобы организации системы ООН использовали МСУГС в качестве стандартов бухгалтерского учета.
3. Организация подготовила ежегодные финансовые отчеты в соответствии с МСУГС. МСУГС основываются на концепции учета по методу начисления, согласно которой операции учитываются и заносятся в финансовые отчеты в момент их совершения, а не в момент оплаты. Финансовые отчеты, подготовленные на основе МСУГС, дают более полное представление о доходах, расходах, активах, обязательствах и резервах организации, а также улучшают процессы принятия решений, управления финансами и планирования на уровне руководства и управления.
4. По этим финансовым отчетам была проведена внешняя ревизия в соответствии с Приложением 1 к Финансовому регламенту. Заключение и доклад внешнего ревизора (Египет) по финансовым отчетам представляются текущей сессии Исполнительного совета в соответствии с пунктом 2 статьи 17 Финансового регламента.

II. Финансовый доклад Генерального секретаря за 2024 год

5. Финансовый доклад Генерального секретаря «ООН Туризм» за 2024 год включает в себя обсуждение и анализ финансового положения «ООН Туризм», финансовых результатов и исполнения бюджета за финансовый год, завершившийся 31 декабря 2024 года.
6. Финансовый доклад за 2024 год содержит главу о результатах регулярного бюджета (РБ) за год, закончившийся 31 декабря 2024 года. Предлагается скорректировать регулярный бюджет за 2024 год путем переноса 640 766 евро по состоянию на 31 декабря 2024 года без изменения общей суммы утвержденных ассигнований. Остаток средств в регулярном бюджете зависит от сроков уплаты членами их начисленных взносов.
7. Остаток средств в регулярном бюджете на 2024 год отражает избыток наличных средств в размере 220 497 евро. Генеральный секретарь предлагает направить избыток наличных средств в регулярном бюджете на 2024 год в Общий фонд в целях наращивания операционной деятельности в рамках программы работы на основе РБ на предстоящий двухгодичный период 2028-2029 годов.
8. Кроме того, финансовый доклад Организации за 2024 год включает в себя (i) подробный анализ ее доходов и расходов, в том числе перечень полученных добровольных взносов и проектов совместного финансирования из ресурсов «ООН-туризм» и донорских взносов за 2023 год, (ii) подробный анализ активов, обязательств и чистых активов/капитала, в частности в отношении начисленных взносов, обязательств по выплатам сотрудникам после выхода на пенсию (ВСВП) в виде наличных средств и их эквивалентов, а также фонда оборотного капитала и (iii) разделы об управлении финансовыми рисками и о финансовой прозрачности и подотчетности.

Финансовые результаты

9. Общая сумма доходов составила 35 438 905 евро. Чистые доходы от начисленных взносов членов в размере 14 969 347 евро составляют 42% от общей суммы доходов. Поступления от других взносов (добровольные взносы и целевые фонды) в размере 11 872 613 евро соответствовали 34% доходов. Общая сумма расходов составила 32 021 408 евро. Шестидесят процентов (60%) от общего объема расходов (19 360 071 евро) приходится на оклады и выплаты сотрудникам, составляющие основную категорию расходов. В общей сложности Организация зафиксировала остаток средств в размере 3 417 497 евро.

Финансовое положение

10. Общая сумма активов по состоянию на 31 декабря 2024 года достигла 54 029 000 евро (50 319 648 евро по состоянию на 31 декабря 2023 года). Организация располагает денежными средствами и эквивалентами денежных средств в размере 36 376 514 евро, что составляет 67% от общей суммы активов. Чистая сумма невыплаченных взносов составляет 10 754 830 евро, что соответствует 20% от общей суммы активов. Обязательства по состоянию на 31 декабря 2024 года составили 33 003 496 евро (31 653 732 евро по состоянию на 31 декабря 2023 года). Кредиторская задолженность и начисления составляют 1 381 284 евро, тогда как авансовые поступления и отсроченные обязательства составляют 10 523 280 евро, что в общей сложности соответствует 36% от общего объема обязательств. 62% от общей суммы обязательств Организации образуют обязательства по выплатам сотрудникам (20 339 131 евро), большинство из которых представляют собой долгосрочные обязательства по выплатам сотрудникам после выхода на пенсию.
11. По состоянию на 31 декабря 2024 года чистый капитал Организации составляет 21 025 504 евро, что предполагает прирост по сравнению с предыдущим годом (18 665 916 по состоянию на 31 декабря 2023 года), вызванный преимущественно сокращением неограниченного накопленного дефицита.

Начисленные взносы

12. Валовая сумма причитающихся начисленных взносов составила 18 866 380 евро по состоянию на 31 декабря 2024 года. Показатель поступления начисленных взносов за текущий год ухудшился за период 2015-2022 годов, составив 79% в 2020 году в связи с пандемией COVID-19. В конце 2024 года показатель поступления начисленных взносов за текущий год составил 83% взносов, что соответствует среднему показателю за последние 10 лет и на 3% ниже показателя за прошлый год.

Обязательства по выплатам сотрудникам после выхода на пенсию

13. В докладе показаны соотношение чистых активов Организации и обязательств по выплатам сотрудникам после выхода на пенсию и значительное влияние обязательств по выплатам сотрудникам после выхода на пенсию (ВСВП) на чистые активы.
14. По состоянию на 31 декабря 2024 года обязательства по выплатам сотрудникам после выхода на пенсию составляют 20,1 млн евро, что на 1,7 млн превосходит обязательства за 2023 год, и на 2,5 млн – обязательства за 2022 год, преимущественно в связи со снижением дисконтных ставок и воздействием демографических изменений согласно расчетам актуариев в отношении ВСВП за 2024 год. Из общей суммы ВСВП общий размер обязательств по медицинскому страхованию после выхода в отставку на 31 декабря 2024 года составил 17,6 млн евро (87% от общей суммы обязательств по ВСВП).
15. 119-я сессия Исполнительного совета и 25-я сессия Генеральной ассамблеи (A/25/A/25/5 rev.1 и rev. 2, утвержденные решением CE/DEC/4(CXIX) и резолюцией A/RES/758(XXV)) утвердили предложение Генерального секретаря пока не производить отчислений из фонда оплаты труда сверх расходов на персонал, покрываемых регулярным бюджетом. В регулярном бюджете будет предусмотрено отдельное ежегодное ассигнование для покрытия в идеальном случае годовых расходов на обслуживание, рассчитанных профессиональным актуарием, и как

минимум для покрытия ВСВП за счет текущих поступлений. Из общей суммы обязательств по ВСВП (20,1 млн евро) для этой цели отложено 3,7 млн евро, после чего разница в бюджете по состоянию на 31 декабря 2024 года составляет 16,4 млн евро.

III. Финансовые отчеты «ООН Туризм» за год, завершившийся 31 декабря 2024 года, и заключение ревизора

16. «ООН Туризм» подготовила финансовые отчеты за 2024 год в соответствии с МСУГС. В результате принятия и внедрения МСУГС в 2014 году, а также принятия мер по повышению эффективности их использования в последующие годы «ООН Туризм» повысила свою способность готовить значимую и полезную финансовую информацию, а также прозрачность и наглядность этой информации благодаря использованию международно признанных стандартов учета. Такое повышение качества, согласованности и надежности финансовой отчетности ведет к укреплению доверия государств-членов и доноров к отчетности Организации и является одним из важнейших достижений для организации масштабов «ООН Туризм».
17. Финансовая отчетность включает в себя следующее: i) отчет о финансовом положении, ii) отчет о финансовых результатах, iii) отчет об изменении чистых активов/капитала, iv) отчет о движении денежных средств, v) сопоставление бюджетных и фактических сумм – регулярный бюджет, и vi) примечания к финансовым отчетам. В финансовых отчетах также приводится информация об отдельно учитываемых сегментах хозяйственной деятельности, а именно: а) об услугах, предусмотренных программой работы, и б) о других услугах.
18. Внешний ревизор (Египет) подготовил беспристрастное (положительное) заключение о финансовых отчетах «ООН Туризм» за год, завершившийся в 31 декабря 2024 года. В соответствии с заключением внешнего ревизора, «...финансовая отчетность во всех существенных отношениях достоверно отражает финансовое положение «ООН Туризм» по состоянию на 31 декабря 2024 года, а также результаты ее финансовой деятельности, а также денежные потоки и сопоставление бюджетных и фактических сумм за год, завершившийся 31 декабря 2024 года, в соответствии с Международными стандартами учета в государственном секторе (МСУГС)».
19. В отношении других правовых и нормативных требований внешний ревизор сообщил, что «операции «ООН Туризм», ставшие объектом нашего внимания или проверенные в рамках аудиторской проверки, согласно нашим выводам, во всех существенных аспектах соответствуют Финансовым правилам и Финансовому регламенту «ООН Туризм»».



UN Tourism

**UN Tourism
Financial Report and
Audited Financial
Statements
for the Year Ended
31 December 2024**



UN Tourism

**UN Tourism Financial Report and
Audited Financial Statements
for the Year Ended 31 December 2024**

Copyright © 2025, World Tourism Organization

**UN Tourism Financial Report and Audited Financial Statements
for the Year Ended 31 December 2024**

ISBN, printed version : 978-92-844-2671-3

ISBN, electronic version : 978-92-844-2672-0

DOI : 10.18111/9789284426720

Published by the World Tourism Organization, Madrid, Spain.

First published : 2025

All rights reserved.

World Tourism Organization (UN Tourism)

C/ Poeta Joan Maragall, 42

28020 Madrid, Spain

Tel. : (+34) 915 67 81 00

E-mail : info@unwto.org

Website : www.unwto.org

The designations employed and the presentation of material in this publication do not imply the expression of any opinions whatsoever on the part of the Secretariat of the World Tourism Organization concerning the legal status of any country, territory, city or area, or of its authorities or concerning the delimitation of its frontiers or boundaries.

The World Tourism Organization does not guarantee the accuracy of the data included in this publication and accepts no responsibility for any consequence of their use. The mention of specific companies or products of manufacturers does not imply that they are endorsed or recommended by the World Tourism Organization in preference to others of a similar nature that are not mentioned.

The report/results do not constitute any form of advice, recommendation, representation or endorsement and are not intended to be relied on in making (or refraining from making) any specific investment or other decisions.

All publications from the World Tourism Organization are protected by copyright. Therefore, and unless otherwise specified, no part of a publication of the World Tourism Organization may be reproduced, stored in a retrieval system or utilized in any form or by any means, electronic or mechanical, including photocopying, microfilm, scanning, without prior permission in writing. The World Tourism Organization encourages dissemination of its work and is pleased to consider permissions, licensing, and translation requests related to its publications.

Permission to photocopy material from the World Tourism Organization in Spain must be obtained through :

Centro Español de Derechos Reprográficos (CEDRO)

Calle Alcalá, 21, 2º der.

28014 Madrid, Spain

Tel. : (+34) 913 08 63 30

Website : www.cedro.org

E-mail : cedro@cedro.org

For authorization of the reproduction of works of the World Tourism Organization outside of Spain, please contact one of CEDRO's partner organizations, with which bilateral agreements are in place (see : www.cedro.org/english?lng=en).

For all remaining countries as well as for other permissions, requests should be addressed directly to the World Tourism Organization. For applications see : www.unwto.org/unwto-publications.

World Tourism Organization (UN Tourism) authoring Department:
Budget and Finance Department

Editorial team:
Budget and Finance Department

Recommended citation :

World Tourism Organization (2025), *UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2024*, UN Tourism, Madrid, DOI : <https://doi.org/10.18111/9789284426720>.

Table of Contents

Financial Report of the Secretary-General for the year 2024.....	6
Introduction	6
Overview of the Financial Statements	6
Aims, membership and strategic objectives of UN Tourism.....	9
Financial Statements highlights	10
Budgetary performance of the Regular Budget	10
Budgetary result of the Regular Budget.....	10
Comparison of financial performance to budgetary result of the Regular Budget.....	11
Financial performance	13
Revenue analysis.....	13
Expense analysis	13
Performance segment analysis	14
Financial position	15
Assets, liabilities and net equity analysis.....	15
Assessed contributions	17
Cash and cash equivalents and investments	17
After-service employee benefits liabilities.....	18
UN Tourism ASEB liabilities funding strategy	20
Working Capital Fund	21
Position segment analysis	21
Financial risk management.....	21
Exchange risk.....	22
Interest risk.....	22
Credit risk... ..	22
Counterpart risk	22
Financial transparency and accountability.....	22
Submission of the Financial Statements at 31 December 2024.....	25
Opinion of the External Auditor.....	27
Financial Statements.....	33
I. Statement of Financial Position at 31 December 2024	33
II. Statement of Financial Performance for the year ended 31 December 2024	34
III. Statement of Changes in Net Assets/Equity for the year ended 31 December 2024.....	35
IV. Cash Flow Statement for the year ended 31 December 2024	36
V. Statement of Comparison of Budget and Actual Amounts for the year ended 31 December 2024 – Regular Budget.....	37
VI. Notes to the Financial Statements.....	38
Note 1 – Reporting organization	38
Note 2 – Significant accounting policies	38
Note 3 – Accounting estimates	45
Note 4 – Segment reporting.....	45
Note 5 – Cash and cash equivalents	47
Note 6 – Investments	47
Note 7 – Inventories.....	48

Note 8 – Contribution receivables	48
Note 9 – Other receivables	50
Note 10 – Other assets	51
Note 11 – Property, plant and equipment	52
Note 12 – Intangible assets	52
Note 13 – Payables and accruals	53
Note 14 – Transfers payable	53
Note 15 – Employee benefits	53
Note 16 – Advance receipts and deferred liabilities	58
Note 17 – Provisions	59
Note 18 – Other liabilities	59
Note 19 – Financial instruments	60
Note 20 – Net assets / equity	61
Note 21 – Revenues	62
Note 22 – Expenses	63
Note 23 – Statement of comparison of budget and actual amounts – Regular Budget	65
Note 24 – Commitments and contingencies	66
Note 25 – Losses, ex-gratia payments and write-offs	66
Note 26 – Related party and key management disclosures	67
Unaudited Annexes	70
Annex I: Contact information	70
Annex II: Appropriations transfers at 31 December 2024 - Regular Budget	71
2024 Approved and revised appropriations – Regular Budget at 31 December 2024	71
Appropriation transfers – Regular Budget at 31 December 2024	72
Annex III: Cofinancing projects for the period ended 31 December 2024	76
Annex IV: Contributions due to the General Fund and the Working Capital Fund	79
Statement of contributions due to the General Fund at 31 December 2024	79
Statement of contributions due to the Working Capital Fund at 31 December 2024	83
Annex V: Voluntary contributions received for the year ended 31 December 2024	84
Annex VI: Working Capital Fund available balance and advance to the Regular Budget	86
Working Capital Fund (WCF) available balance at 31 December 2024	86
Budgetary cash balance of the Regular Budget and WCF advance at 31 December 2024	87
Annex VII: Project support cost (PSC) and Initiative projects (PRF) movements for the year ended 31 December 2024	88
Annex VIII: Sub-funds reporting	89
Statement of financial position by sub-funds at 31 December 2024	89
Statement of financial performance by sub-funds for the year ended 31 December 2024	90
Annex IX: Reserves, other and non-RB projects within the GF movements for the year ended 31 December 2024	91
Acronyms	92

Financial Report of the Secretary-General for the year 2024

Introduction

1. In accordance with Financial Regulation (FR) 14.7 I have the honour to submit to the Executive Council (EC) the Financial Statements (FS) of the World Tourism Organization (UN Tourism) for the year ended 31 December 2024.
2. The Financial Statements were subjected to external audit in accordance with Annex I to the Financial Regulations. The audit opinion and report of the External Auditor (EA) on the Financial Statements are submitted to the Executive Council in accordance with Financial Regulation 17.2.
3. This section, the financial report, presents the Secretary-General's discussion and analysis of UN Tourism's financial position and financial and budgetary performance for the financial year ended 31 December 2024.

Overview of the Financial Statements

4. The Financial Statements are prepared in accordance with the UN Tourism Financial Regulations, UN Tourism Detailed Financial Rules, the International Public Sector Accounting Standards (IPSAS)¹, and in line with the United Nations (UN) policy that IPSAS be used as the accounting standards by UN system organizations.
5. The basis of IPSAS is the accrual accounting concept whereby transactions are recorded and reported when they occur and not when they are paid. IPSAS-based Financial Statements ensure proper disclosure in the reporting of an organization's revenue, expense, assets, liabilities and reserves and improves decision-making, financial management and planning at management and governance levels.
6. The Financial Statements consist of:

(a) A statement of financial position

Provides information on UN Tourism's assets, liabilities, accumulated surplus/deficit and reserves at year end. It gives information about the extent to which resources are available to support future operations.

(b) A statement of financial performance

Presents the net surplus or deficit for the year, the difference between revenue and expense. It provides information on the nature of about UN Tourism's programme delivery expense and the amounts and sources of revenue.

(c) A statement of changes in net assets/equity

Highlights the sources of changes in the overall financial position.

(d) A cash flow statement

Provides information on UN Tourism's liquidity and solvency including the sources and utilization of cash during the financial period. It explains the difference between the cash coming in and cash going out.

¹ FR 14.1

(e) A comparison of budget and actual amounts – Regular Budget

Highlights the extent to which approved Regular Budget (RB) resources were utilized and presents the difference between the actual budgetary expenditure and the approved budget appropriation.

(f) Notes to the Financial Statements

Assist in the understanding the Financial Statements. Notes comprise a summary of significant accounting policies and other detailed tables and explanatory information. The notes also provide additional financial statement information and disclosures as required by IPSAS.

7. The Financial Statements also present information on the separately identifiable business segments, namely:

(a) The Programme of Work Services (PoWS)

The Programme of Work Services segment, being the General Fund (GF) mainly financed from the assessed contributions of the Members, covers (i) the main operations of the Organization for which programme appropriations for the financial period are voted by the General Assembly (the Regular Budget's (RB) programme of work) and, (ii) other non-RB activities within the GF such as, publications store activities, affiliate members programme of work activities, working capital fund, other reserves and other non-RB project activities within the GF (after-service employee benefits, unbudgeted miscellaneous revenue, GF projects prior to 2014 and accounting adjustments).

(b) Other Services (OS)

The Other Services segment comprises the Voluntary Contributions Fund (VCF) and the Funds In Trust (FIT) and mainly relates to projects and activities financed from voluntary funding provided by donors through agreements or other legal authority. Included under this segment are the UN Tourism Regional Support Office for Asia and the Pacific (RSOAP), UN Tourism Regional Office for the Middle East (ROME), UN Tourism Regional Office for the Americas (ROAM) and activities financed by project support cost recovery and balances of closed projects.

8. The major financial reporting and disclosure aspects under IPSAS are:

- (a) All UN Tourism financial transactions are reported in a single set of Financial Statements with detailed information and segment information presented in the notes.
- (b) Revenue for assessed contributions is recognized when UN Tourism has the right to receive the contribution, that is to say, at the beginning of each year. Voluntary contributions are fully recognized as revenue on the receipt of a confirmed contribution unless they contain performance conditions, which are to be met before recognition. In-kind contributions such as rent-free premises or material services such as travel or capitalized equipment are also recognized as revenue. All other revenue is recognized on an accrual basis in the period the transaction occurred.
- (c) Allowances are made where the receipt of receivables is considered doubtful.
- (d) Expense is presented in the Financial Statements by nature of expense and is recognized when goods and services have been received.
- (e) Inventories of a material nature such as publications are expensed on sale or distribution.
- (f) The recognition of all employee liabilities to be paid out in future periods on an accrual basis including accumulated annual leave, end of service benefits and after-service medical liabilities determined by independent actuaries.
- (g) Fixed and intangible assets are presented under IPSAS accounting policies.

- (h) Recognition of the in-kind contribution of the annual lease of the Headquarters and regional offices buildings provided on a no-cost basis by the corresponding Governments with exception of the UN Tourism ROME building which is recognized as donated PPE.
 - (i) Reconciliation is provided between the Statement of Financial Performance prepared on an accrual basis and the Statement of Comparison of Budget and Actual Amounts which is prepared and utilized on a modified accrual basis.
 - (j) Unspent approved budgetary provisions at year end are included in accumulated surpluses pending their utilization.
 - (k) Reserves are those specifically approved by the UN Tourism governing bodies.
 - (l) Budgetary commitments do not represent liabilities unless they are payables resulting from goods or services delivered during the financial year.
 - (m) Additional disclosure is made in respect of the financial risk management of the Organization and in respect of the remuneration of the key management personnel comprising personnel at and above D2 level.
9. Several key financial definitions under IPSAS are presented below to enhance the usability and understanding of these Financial Statements:
- (a) **Assets** are resources controlled by UN Tourism as a result of past events in which future economic benefits or service potentials are expected to flow to UN Tourism.
 - (b) **Liabilities** are present obligations arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits or service potential.
 - (c) **Net assets** are the residual interest in the assets of UN Tourism after deducting all its liabilities.
 - (d) **Revenue** is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets.
 - (e) **Expenses** are decreases in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets.
 - (f) **Non-exchange transactions** are those transactions for which UN Tourism either receives from or gives value to another entity without directly giving or receiving approximately equal value in exchange.
 - (g) **Monetary items** are units of currency held and assets and liabilities to be received or paid in fixed or determinable amounts.
 - (h) **Surplus for the period** is the excess of all items of revenue over expense recognized in a period.
10. Under the accrual basis of accounting, revenues and expenses are recognized in the Financial Statements in the period to which they relate. The excess of revenues over expenses results in a surplus which is carried forward to the accumulated surplus. These accumulated surpluses represent the unexpended portion of contributions to be utilized, as authorized, in requirements of the Organization.
11. Most transactions in the public sector are non-exchange transactions which means that revenues received do not provide equal value in return while the services provided do not receive equal value in return. The focus of IPSAS is the financial position, which is evidenced by the recognition of assets, when there is sufficient control, and of liabilities, when the criteria to recognize liabilities exist.

Aims, membership and strategic objectives of UN Tourism

12. UN Tourism's aims, as summarized in Article 3.1 of its Statutes, are "the promotion and development of tourism with a view to contributing to economic development, international understanding, peace, prosperity, and universal respect for, and observance of, human rights and fundamental freedoms for all without distinction as to race, sex, language or religion".
13. At 31 December 2024, UN Tourism's membership comprises 160 countries, 6 Associate Members and some 473 Affiliate Members representing the private sector, educational institutions, tourism associations and local tourism authorities.
14. The Organization's governance, through the General Assembly (GA) and the Executive Council, is defined in the UN Tourism Statutes².
15. The Programme of Work (PoW) (A/25/4(c) rev.1)³ sets out the strategic objectives of UN Tourism over the period 2024-2025:
 - (a) Objective 1: Become the most influential tourism organization, through advocacy, knowledge creation, policy guidance and diversification of services, aims at: (a) Advocacy and coordination, (b) Knowledge creation, new business models, and recommendations, (c) Forge global consensus and international standards, (d) Policy analysis and guidelines, (e) New online services to Members, (f) Knowledge hub – TOURISM KNOW, (g) Act as advocates of public-private cooperation;
 - (b) Objective 2: Expand the Organization and membership. Increase resources, capacity and ownership, through strategic partnerships, aims at: (a) Attract new Member States, (b) Increase resource mobilization, (c) Decentralize and expand the Organization, (d) Develop strategic partnerships, (e) Attract relevant tourism entities as new Affiliate Members; and
 - (c) Objective 3: Transform the Organization for a better future. More agile and effective governance. Embracing UN values and multilateralism for realizing the 2030 Agenda, aims at: (a) Preparing a UNWTO Strategic Plan, (b) Measuring performance and external outcomes, (c) Strengthening compliance, ethics and internal oversight functions, (d) Achieving a zero-paper organization, (e) Improving internal coordination, (f) Implement a Content Management System (CMS), (g) Advancing innovation internally.
16. Throughout the current financial period, the Organization focussed in a challenging environment on ensuring programme delivery and the attainment of the strategic objectives.
17. Funding of UN Tourism is mainly through Regular Budget assessments on Members and through voluntary and trust fund contributions in support of the strategic objectives⁴.

² Articles 9 to 20 of the Statutes

³ Approved by resolution A/RES/757(XXV)

⁴ FR 6, 10.3 and 10.4

Financial Statements highlights

Budgetary performance of the Regular Budget

Budgetary result of the Regular Budget

Table 1 - Comparison of budget and actual amounts and budgetary cash balance - Regular Budget for the year ended 31 December 2024

Euros

	Approved income / Original budget ¹	Final budget ²	Actual amounts on comparable basis	Differences budget and actual ³	Budgetary cash balance (cash-in less expenditure)
Budgetary difference	0.00	0.00	498,110.19	-498,110.19	220,497.19
<i>Budgetary income</i>	<i>15,390,000.00</i>	<i>15,390,000.00</i>	<i>15,285,888.56</i>	<i>104,111.44</i>	<i>15,008,275.56</i>
Contributions from Full and Associate Members	13,739,000.00	13,739,000.00	13,726,751.00	12,249.00	11,667,058.14
Full Members	13,464,000.00	13,464,000.00	13,451,912.00	12,088.00	11,419,164.14
Associate Members	275,000.00	275,000.00	274,839.00	161.00	247,894.00
Other income sources	1,651,000.00	1,651,000.00	1,559,137.56	91,862.44	1,268,246.34
Allocation from PY RB Budgetary cash balance	668,000.00	668,000.00	668,000.00	0.00	668,000.00
Allocation from Publication store Accumulated Surplus	160,000.00	160,000.00	160,000.00	0.00	160,000.00
Affiliate Members	819,000.00	819,000.00	726,857.56	92,142.44	435,966.34
Allocation from Miscellaneous revenue balance to LGCO	4,000.00	4,000.00	4,280.00	-280.00	4,280.00
Arrear contributions	0.00	0.00	0.00	0.00	2,072,971.08
<i>Budgetary expenditure</i>	<i>15,390,000.00</i>	<i>15,390,000.00</i>	<i>14,787,778.37</i>	<i>602,221.63</i>	<i>14,787,778.37</i>
A Member Relations	2,685,000.00	2,377,000.00	2,570,794.40	-193,794.40	2,570,794.40
B Operational	4,064,000.00	3,746,000.00	3,847,624.58	-101,624.58	3,847,624.58
C Support, Direct to Members	4,558,000.00	5,020,000.00	5,050,040.79	-30,040.79	5,050,040.79
D Support, Indirect to Members	4,083,000.00	4,247,000.00	3,319,318.60	927,681.40	3,319,318.60

¹ Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/733(XXIV) of A/24/5(b) rev.1.

² Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/733(XXIV) of A/24/5(b) rev.1, its structure updates approved by CE/DEC/4(CXVI) of CE116/3(c) rev.1, CE/DEC/4(CXVII) of (CE/117/3(c) Add.1, CE/DEC/4(CXVIII) of document CE/118/3(c), A/RES/758(XXV) of document A/25/5 rev.2, CE/DEC/4(CXXI) of CE121/3(c) and CE/DEC/4(CXXII) of CE122/3(c) rev.1. Movements of posts among sections are annually considered; salary complements are not considered in the movements of posts.

³ Differences between final and actual budgetary income are due to: (a) 2024 typing correction of Antigua and Barbuda membership contribution budgeted and invoiced of EUR -11,976, (b) rounding difference, and (c) Affiliate members budgetary income was prepared based on an estimated number of Members.

⁴ Differences between final and actual budgetary expenditure are explained by: (a) the Secretary-General proposal of structure modification at 31 December 2024. Movements of posts among sections are annually considered; salary complements are not considered in the movements of posts (refer to Unaudited annex II/2024 approved and revised appropriations - Regular Budget at 31 December 2024), and (b) 2024 provisional estimated transfers of the Regular budget (refer to Unaudited annex II/Appropriations transfers - Regular Budget at 31 December 2024).

18. This section analyses the Regular Budget (RB) as approved by the General Assembly. The Regular Budget is voted by the General Assembly of UN Tourism for a biennium of two consecutive calendar years beginning with an even-numbered year⁵. The biennial budget is presented on an annual basis to cover the proposed programme of work of the Regular Budget for each financial year of the financial period⁶.
19. The Regular Budget is financed from assessed contributions from Members⁷ and budgetary allocations. Appropriations are available for budgetary commitments during the financial period to which they relate and for a further twelve months⁸.
20. The Regular Budget of the Organization covering the two-year budget period 2024-2025 (A/25/5 rev.2) was approved by the General Assembly (A/RES/758(XXV)) at EUR 31,677,000 broken down by the 2024 and 2025 annual budgets which amounted to EUR 15,390,000 and EUR 16,287,000 respectively. The 2024 annual budget was adjusted by transfers⁹ of EUR 640,766 as explained in Annex II on Appropriations transfers - Regular Budget.

⁵ FR 2, FR 4.4

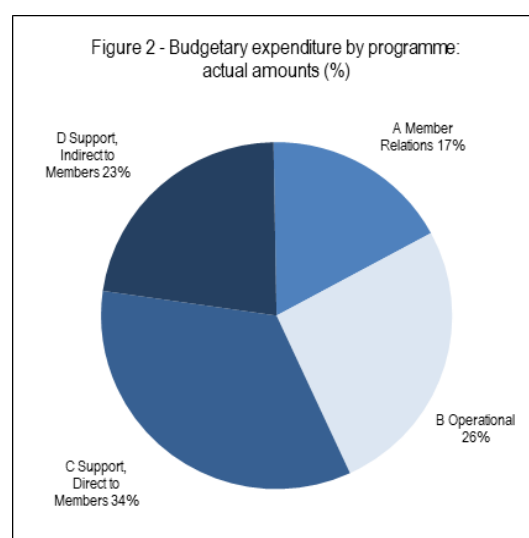
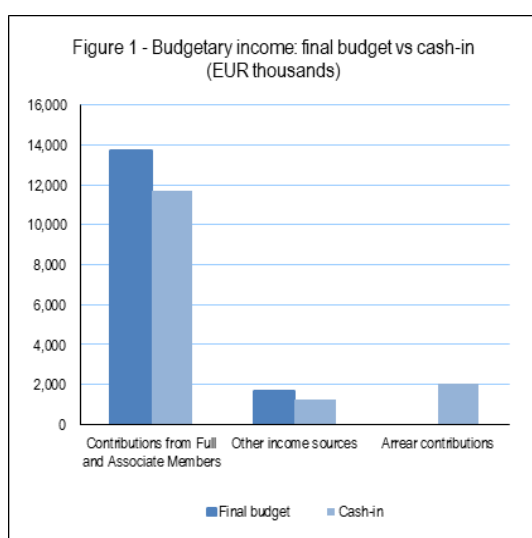
⁶ FR3, DFR IV.4

⁷ FR 6

⁸ FR 5.1(a), FR 5.2 (a)

⁹ FR 5.3 (b)

21. In 2024, total RB budgetary income and total RB budgetary expenditure amounted to EUR 15,285,889 and EUR 14,787,778 respectively, resulting in an implementation rate of 97% out of the total budgetary income. Therefore, the RB budgetary result (total budgetary income less total budgetary expenditure) shows a surplus of EUR 498,110. UN Tourism reports bi-annually to the Executive Council on the status of the biennial budget implementation¹⁰ of the Regular Budget.
22. The total budgetary income received (cash-in) amounts to EUR 15,008,276, including the Members' arrears received during the year ended 31 December 2024 (EUR 2,072,971), which represents 98% of the approved budgetary income. Arrears received in 2024 are above the average of the arrears received in the period 2021-2023.
23. The RB budgetary cash balance (total budgetary income received (cash-in) less budgetary expenditure) resulted in a cash surplus of EUR 220,497. Therefore, no advances from the Working Capital Fund (WCF)¹¹ were required.
24. The Secretary-General proposes that, subject to the approval of the Members, the 2024 RB budgetary cash surplus amounting to EUR 220,497 be allocated to the General Fund to increase the RB programme of work operating activities in the forthcoming biennium 2028-2029.



Comparison of financial performance to budgetary result of the Regular Budget

Table 2 - Reconciliation of financial performance with budgetary result - RB
for the year ended 31 December 2024
Euros

	31/12/2024
<i>Financial surplus/(deficit) in the Statement of financial performance</i>	3,417,496.69
Entity differences	3,070,271.52
Basis differences	-150,885.02
Budgetary result in the Statement of comparison of budget and actual amounts	498,110.19

25. The budget and the accounting bases differ. Consequently, the following differences have to be taken into account in the reconciliation between the financial performance (Statement of Financial Performance) and the budgetary result (Statement of Comparison of Budget and Actual Amounts):

¹⁰ DFR III.4

¹¹ FR 10.2(b)

(a) Entity differences

The Statement of Financial Performance includes all operations of UN Tourism while the Statement of Comparison of Budget and Actual Amounts is limited to the operations related to the Regular Budget.

The General Fund¹² of the Organization is established for the purpose of accounting: (i) financial transactions in relation to the Regular Budget and (ii) other financial transactions not related to the Regular Budget (such as non-RB projects within the GF, e.g., publications store, affiliate members programme of work, as well as reserves, unbudgeted miscellaneous revenue, working capital fund and other non-RB projects). The latter transactions (ii) as well as the VCF and the FIT, not being part of the Regular Budget, are entity differences eliminated in the reconciliation.

(b) Basis differences

The Statement of Financial Performance is prepared on a full accrual basis in compliance with IPSAS while the Statement of Comparison of Budget and Actual Amounts is prepared on modified accrual basis in accordance to the Regular Budget.

The Regular Budget is approved on a modified accrual basis, whereby income is budgeted on an accrual basis (Members' contributions) plus allocations from accumulated surplus and expenditures are budgeted when it is planned that expenses will be accrued except for:

- (i) Property, plant and equipment, intangible assets and finance lease liabilities which are budgeted when it is planned that payments will be made;
- (ii) After-service employee benefits expenses for after-service health insurance (ASHI) and other after-service benefits accrued in accordance with IPSAS but which are in excess of budgetary appropriations, which are partially based on accrued service costs covering expected annual disbursements (pay-as-you-go (PAYG) approach);
- (iii) Previous years' adjustments to accumulated surplus and unpaid receivables adjustments related to RB projects expenditures;
- (iv) Allowance of unpaid Members' contributions and other accounting differences (such as, application of allowance, foreign exchange differences, investment in joint venture, in-kind donations, depreciation/amortization, impairment and loss on sale of PPE and IA) which are unbudgeted; and
- (v) Transfer to the Replacement Reserve¹³ which is budgeted based on the depreciation and amortization of the previous year.

(c) Presentation differences

The Statement of Financial Performance uses a classification based on the nature of expenses while the Statement of Comparison of Budget and Actual Amounts classifies expenses by parts/sections.

In the Regular Budget, the expenditures are classified between Member Relations (Part A), Operational (Part B), Support – Direct to Members (Part C) and Support – Indirect to Members (Part D)¹⁴. The financial impact of the presentation differences is zero.

¹² FR 10.1, FR 4.4, FR 2

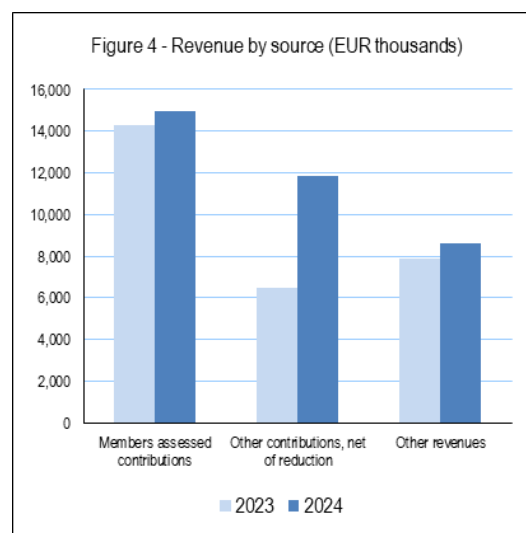
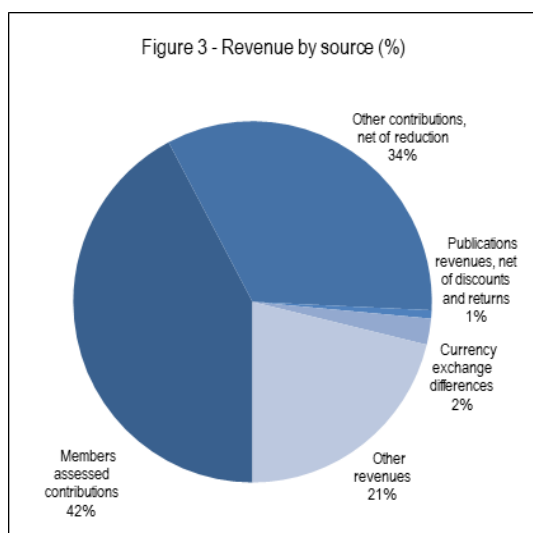
¹³ DFR VI 21-23

¹⁴ FR 4.3

Financial performance

Revenue analysis

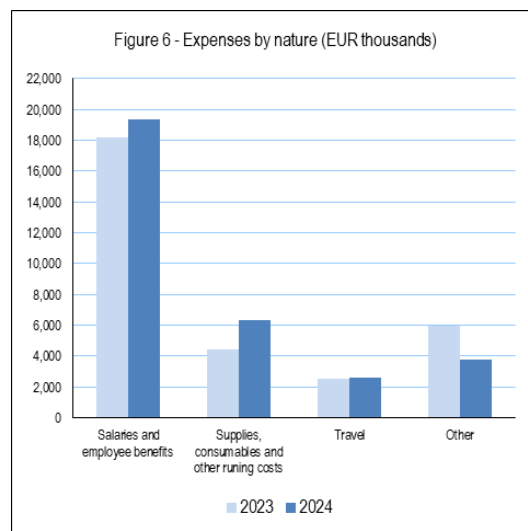
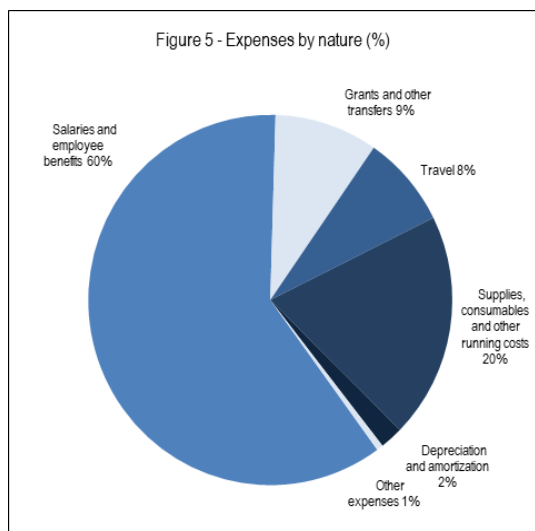
26. Total revenue amounted to EUR 35,438,905. UN Tourism's RB activities are mainly funded by assessed contributions on its Members. Net revenue of EUR 14,969,347 from Members' assessed contributions represents 42% of the total revenue with the remainder being mainly from other contributions other revenue.
27. Revenue from other contributions (Voluntary Contributions and Funds In Trust) amounting to EUR 11,872,613, represented 34% of the revenue. UN Tourism considers non-exchange transactions related to donor agreements with milestones as conditional and other contributions revenue (Voluntary Contributions and Funds In Trust revenue) related to those agreements is recognized as project expenses are delivered.
28. All of the amounts recorded as revenues may not ultimately be received. For this reason, UN Tourism recognizes allowances for expected credit loss and for donor-based projects prior to 2019 also recognizes provisions for returns to donors.
29. The remaining 24% of revenue came from other revenue sources amounting to EUR 8,596,945. Other revenue includes publication sales (EUR 261,646), currency exchange differences revenues (EUR 828,092), in-kind contributions (EUR 5,153,985) and miscellaneous revenues (EUR 2,298,035). In-kind donations are recognized mainly in respect of donated premises and conference facilities (EUR 3,626,938) and donated travel (EUR 1,497,134). Miscellaneous revenue includes application of allowances revenue (EUR 863,162) and revenue from deposits and investments (EUR 1,089,734).



Expense analysis

30. Total expense amounted to EUR 32,021,408. Salaries and employee benefits (EUR 19,360,071), the main category of expenditure, represent 60% of the total expenses. Salaries of regular staff amounted to EUR 11,344,120 (59% of salaries and employee benefits). A further EUR 6,756,853 (35%) was spent on temporary personnel and consultants to support the delivery of projects. The remaining EUR 1,259,097 (6%) relates to accrual of after-service employee benefits and actuarial gains or losses relating to accumulated annual leave (AAL) and end-of-service benefits (EoSb) for current and retired staff.
31. Supplies, consumables and other running costs amount to EUR 6,310,666 and represent 20% of total expenses. This category mainly includes supplies and consumables (EUR 793,701), rental expenses (EUR 3,836,212) which includes in-kind rental (EUR 3,626,938) and contractual services (EUR 1,407,056). Travel and other expenses represent 8% and 12%, respectively, of total expenses. Other expenses mainly includes depreciation and amortization (EUR 652,448) and allowance expenses (EUR 117,667).

32. The list of projects cofinanced¹⁵ by UN Tourism is shown under Annex III.



Performance segment analysis

Table 3 - Summary financial performance by segment
for the year ended 31 December 2024
Euros

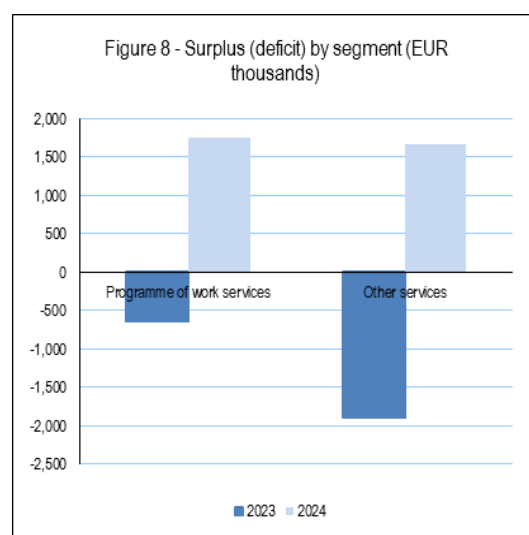
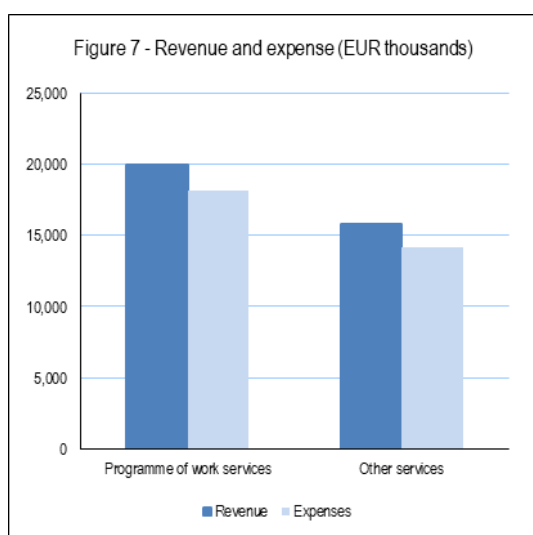
	Programme of work services	Other services	Inter-segment elimination*	Total UN Tourism
Revenue	19,943,791.15	15,819,077.63	-323,964.25	35,438,904.53
Expenses	18,187,793.89	14,157,578.20	-323,964.25	32,021,407.84
Surplus/(deficit) for the year	1,755,997.26	1,661,499.43	0.00	3,417,496.69

*Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement

33. The Programme of Work Services segment recorded a surplus of EUR 1,755,997. The surplus is mainly due to the decrease over the previous year in other expenses (EUR -3,536,394) in particular the allowances expenses (EUR -2,752,236 over the previous year) due to the impact of the implementation of IPSAS 41¹⁶, Financial Instruments, at 1 January 2023 to 2023.
34. The Other Services segment recorded a surplus of EUR 1,661,499. This surplus is mainly explained by the increase over the previous year in other contributions (VC and FIT) (EUR 5,404,784) and in other revenues (EUR 1,397,877) in particular the donated use of premises.
35. The result shows current year expenses for which revenue has been recognized in previous years on the basis of signed agreements and in accordance with UN Tourism accounting policies for unconditional non-exchange transactions.

¹⁵ DFR III.8

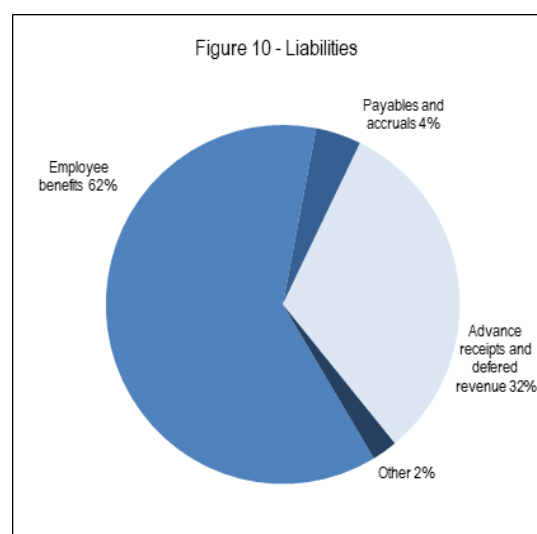
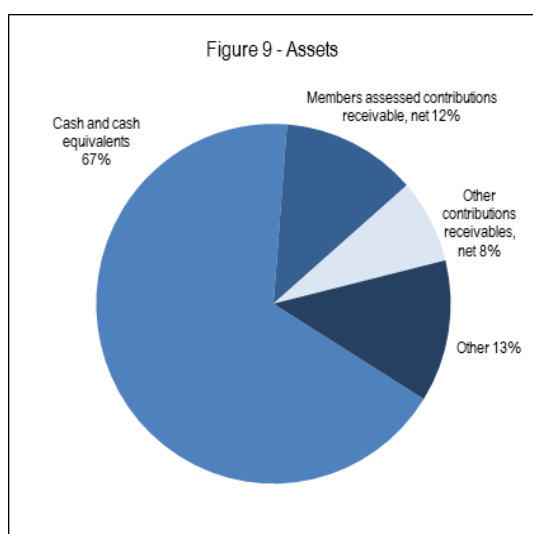
¹⁶ Refer to Notes of disclosure 2, 8, 9 and 19



Financial position

Assets, liabilities and net equity analysis

36. Assets as at 31 December 2024 totalled EUR 54,029,000 (EUR 50,319,648 as at 31 December 2023). The Organization has cash and cash equivalent balances of EUR 36,376,514, representing 67% of total assets. Net outstanding contributions amount to EUR 10,754,830 representing 20% of total assets. Property, plant and equipment and intangible assets have a total net book value of EUR 5,472,632.
37. Liabilities as at 31 December 2024 totalled EUR 33,003,496 (EUR 31,653,732 as at 31 December 2023). Payables and accruals amount to EUR 1,381,284 and advance receipts and deferred revenue amount to EUR 10,523,280 together representing 36% of total liabilities. 62% of total liabilities of the Organization are attributable to employee benefits most of which are non-current after-service employee benefits liabilities. Of the total employee benefits liabilities (current and non-current) of EUR 20,339,131, EUR 550,402 (3%) are current.
38. An overall working capital (current assets less current liabilities) of EUR 34,932,659 indicates a strong liquidity position. However, the Organization's ability to meet budgetary expenditures and short-term obligations could be impacted if delays are encountered in the collection of Members' contributions.
39. The impact of the non-current after-service employee benefit liabilities results in a non-current position (non-current assets less non-current liabilities) of EUR -13,907,155 which will be met as they become payable from future contributions or reserves.



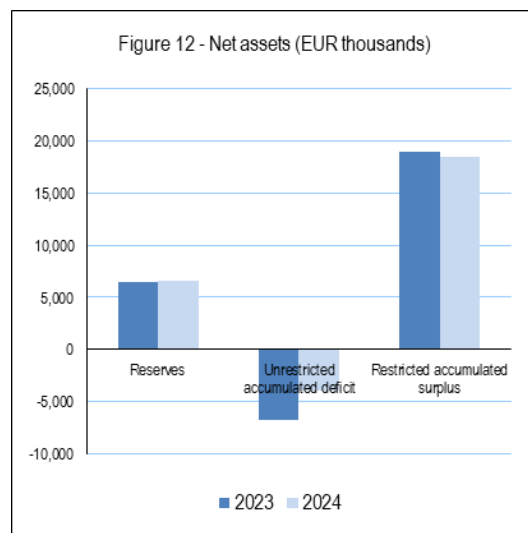
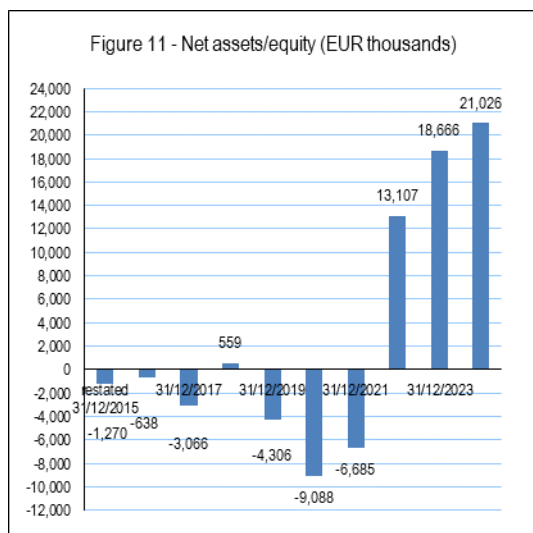
40. At 31 December 2024 the net equity of the Organization amounts to EUR 21,025,504, a material improvement over the previous year (EUR 18,665,916 at 31 December 2023), represented by:

**Table 4 - Net assets/equity
at 31 December 2024**

Euros

	31/12/2024
Net assets/equity	21,025,504.14
Reserves	6,582,233.07
Unrestricted accumulated deficit	-3,969,459.09
Unbudgeted after-service employee benefits	-16,474,785.28
General Fund, unbudgeted miscellaneous revenue and Publications Store	12,505,326.19
General Fund	8,604,070.42
Publications Store	2,314,791.83
Unbudgeted miscellaneous revenue	1,586,463.94
Restricted accumulated surplus	18,412,730.16

41. It should be noted that the reserves and the restricted accumulated surplus available to the Organization for future use are not without restrictions. Such net assets can only be utilized in accordance with the terms of reference of the reserve or project concerned (e.g., project support costs project, affiliate members programme of work project) or the appropriate contractual agreement with the donor, and as such there are restrictions on their future use. The improvement in the net assets is mainly due to the material decrease of the after-service health insurance liability.
42. The unrestricted accumulated deficit includes unbudgeted miscellaneous revenues of the General Fund¹⁷ (EUR 1,586,464) and publications store (EUR 2,314,792). The publication store and the unbudgeted miscellaneous revenues¹⁸, including netted realized foreign exchange differences, may represent an allocation for a next biennium budget of the Regular Budget or compensate the GF unrestricted accumulated deficit.

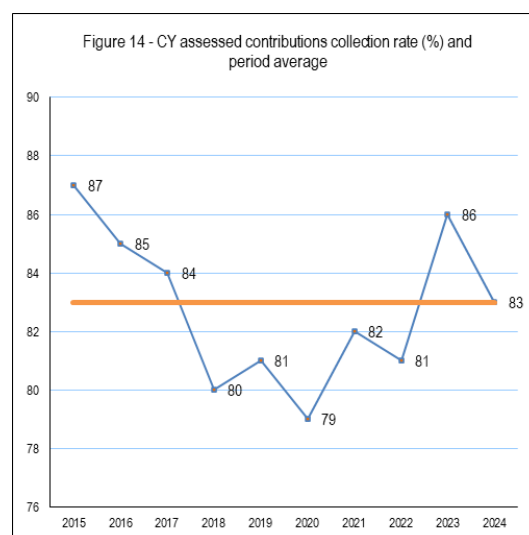
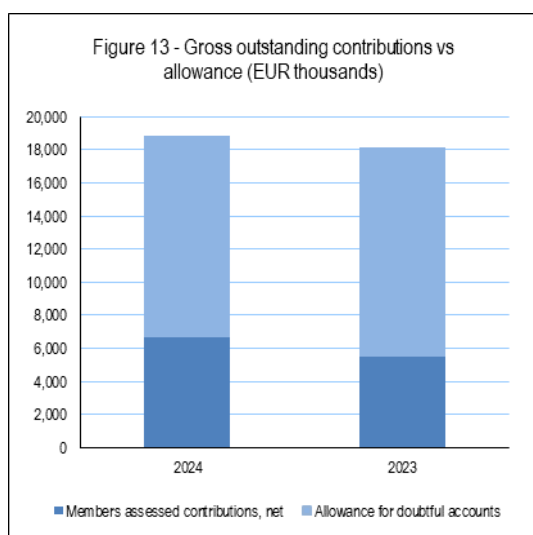


¹⁷ DFR V.8..

¹⁸ FR 10.1(f)

Assessed contributions

43. Gross outstanding assessed contributions amounted to EUR 18,866,380 (EUR 18,134,590 at 31 December 2023). In accordance with UN Tourism accounting policies, an allowance of EUR -12,195,867 (EUR -12,605,879 at 31 December 2023) was made against the amount outstanding, bringing the net assessed contributions in the Statement of Financial Position to EUR 6,670,513. The gross assessed contributions are due and payable to the Organization in accordance with the Statutes¹⁹ and Financial Regulations²⁰ of the Organization and none of the balance is written off except for those Affiliate Members owing to non-payment of their contributions for five or more years²¹.
44. The collection rate of current year assessed contributions has deteriorated for the period 2015-2022 including a rate of 79% in 2020 due to the COVID-19 pandemic. At the end of 2024, collection rate of current year assessed contributions represented 83% of contributions, which is in line with the average of the last ten years and one percentage point above the average of the last five years respectively (83% and 82% respectively). The General Fund cash balance, and ability of the Organization to meet its day-to-day and short-term obligations, is dependent on the timing of the payment of assessed contributions by Members.
45. The list of Members' outstanding assessed contributions as at 31 December 2024 is shown under Annex IV on the Statement of contributions due to the General Fund and the Working Capital Fund.
46. At 31 December 2024, 13 Full Members and 2 Affiliate Members have payment plans to settle their outstanding contributions.



Cash and cash equivalents and investments

47. The Organization's cash and cash equivalents as at 31 December 2024 is EUR 36,376,514 (EUR 33,254,440 at 31 December 2023). This level is materially above the average of the five-year period 2019-2029.
48. Annex V "Voluntary contributions received for the year ended 31 December 2024" shows a list of voluntary contributions received (cash-in) by project in this period.

¹⁹ Statutes/Financing Rules Annex, para. 12

²⁰ FR 7.2

²¹ DFR IV.3

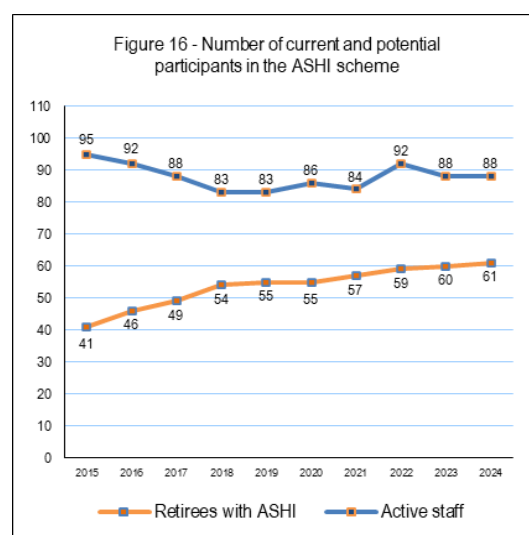
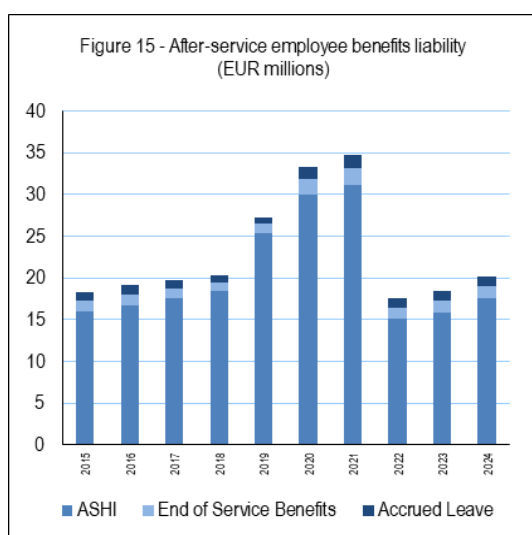
After-service employee benefits liabilities

49. At UN Tourism after-service employee benefits (ASEB) liabilities include: After Service Health Insurance (ASHI), Accumulated Annual Leave (AAL) and End of Service Benefits (EoSB) (repatriation grant, end-of-service grant, end of service transport costs and removal expenses). These liabilities are based on calculations by a professional firm of actuaries. The most recent actuarial valuation carried out by UN Tourism is dated 31 December 2024 as calculated by professional actuaries.
50. ASHI is the most significant after-service employee liability. Staff members with at least 10 years of service from the date of entry at UN Tourism and having reached the minimum age of 55 at the time of separation can continue to benefit from the Organization's health insurance scheme.
51. The ASHI liability reflects the total future costs associated with providing health insurance benefits to existing retirees and current staff upon retirement. The ASHI liability valuation is a point-in-time estimate based on the staff and retiree profile as well as on actuarial assumptions as at the date of valuation. Variances in the valuation can be significant, as the liability is highly sensitive to the values determined for the key actuarial factors: discount rate, medical trend rate, life expectancy, and length of service.
52. At 31 December 2024, after-service employee benefits liability amounts to EUR 20.1 million (M) (EUR 18.4M at 31 December 2023) representing an increase of EUR 1.7M from 2023 and of EUR 2.5M from 2022. Out of total ASEB liability, the total ASHI liability as at 31 December 2024 amounted to EUR 17.6M (87% of total ASEB liability), an increase of EUR 1.8M over the 2023 level and of EUR 2.5M over the 2022 level.
53. The aggregate defined benefit obligation (DBO) from all plans at 31 December 2024 has increased by EUR 2.5M from EUR 17.6M since the prior valuation at 31 December 2022 primarily due to the following key factors:
- (a) The DBO was expected to increase by EUR 724,054 during 2024;
 - (b) An increase of EUR 784,531 due to the decrease in the discount rates;
 - (c) A increase of EUR 37,778 due to demographic (mortality) assumption updates;
 - (d) A decrease of EUR 162,366 due to other economic assumption changes;
 - (e) An increase of EUR 318,975 due to the impact of population changes.
54. Some of the key factors that impacted 2024 ASHI valuation results are:
- (a) Discount rate experience is unfavourable. The discount rates are critical assumptions for the valuations. Lower discount rates produce higher liabilities because the future cash flows are discounted less.

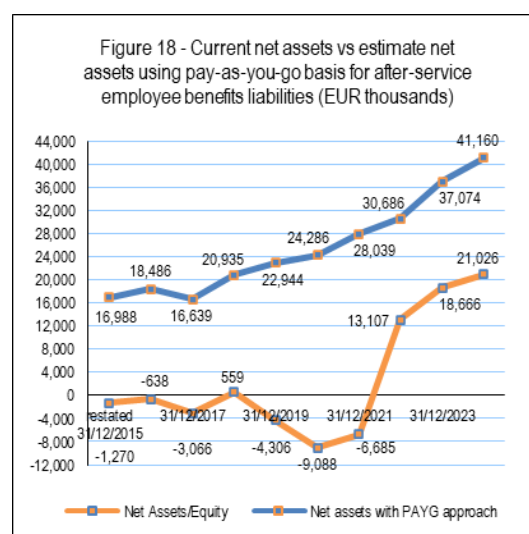
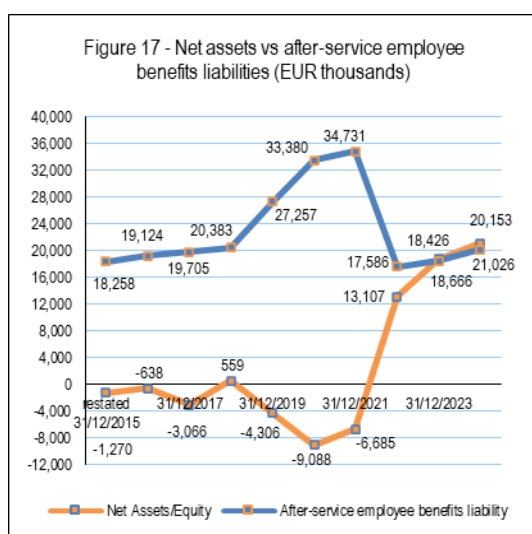
As in the prior valuation, UN Tourism determined the discount rate based on the projected cash flows from each plan and used the interest rates on the Aon AA Corp. Yield Curve for Euro Zone consistent with the UN Task Force on Accounting Standards (UNTFAS) recommendation followed by UN Tourism. The resulting discount rate decreased from 3.67% to 3.47% for the ASHI, compared to the prior year's increase from 0.74% to 3.67%. The decrease in the discount rate increased the Defined Benefit Obligation (DBO) by about EUR 0.7M;
 - (b) Medical inflation experience is unfavourable. Medical inflation is one of the principal assumptions in the ASHI valuation. At 31 December 2024, as in the past, UN Tourism set the general inflation rate as the UNTFAS recommended via harmonization guidance. The general inflation rate decreased from 2.6% to 2.1%. This guidance assumes a medical inflation trend of 3.75% thereby increasing the DBO by approximately EUR 1.1M;
 - (c) Demographic experience (i.e., changes in the covered population) is unfavourable. Since the prior valuation there was a loss due primarily to miscellaneous demographic experience. The net effect is an increase of the DBO by about EUR 0.3M;

- (d) Medical claims experience is favourable. The ASHI liability is determined as the present value of expected future medical claims and administrative expenses for retirees and their dependents, net of expected premium payments by those participants. In the 31 December 2022 valuation, ASHI claims for 2025 were expected to be EUR 3,477 per adult at age 65. Due to favourable claims experience since the prior valuation, ASHI claims are now expected for 2025 to be EUR 3,253 per adult at age 65, or about 6% lower than previously expected. Lower claims experiences in 2023 and 2024 have driven this overall decrease in the expected claims cost. This has led to a decrease in DBO around EUR 1.1M;
- (e) Mortality Assumption is unfavourable. UN Tourism has historically adopted the mortality assumptions that are used by the United Nations Joint Staff Pension Fund (UNJSPF). For 31 December 2020, the UNTFAS provided revised mortality tables that are reportedly developed in the same manner as the 2017 UNJSPF tables, but weighted by headcount rather than by annuity size. For 31 December 2022 and 2024, the Task Force stated that they intend to continue to use the 2020 base mortality tables. The only mortality-related update was resetting the generational projection period to 20 years after the valuation date (31 December 2044 instead of 31 December 2042). This update increased the DBO by EUR 0.04M.

55. At UN Tourism, at 31 December 2024, the number of retirees who benefit from ASHI is 61, and the active regular staff members who will potentially benefit from this benefit in the future is 88. The number of retirees who benefit from ASHI has increased by 49% in the last 10 years.



56. The correlation between net assets and after-service employee benefits liabilities and the impact of the after-service employee benefits liabilities on the net assets are shown in the figures of below:



UN Tourism ASEB liabilities funding strategy

57. While IPSAS requires the recognition of after-service employee benefit liabilities on an accrual basis in an organization's Financial Statements, the question of the funding of such liabilities is a matter for the individual organization to decide upon. IPSAS is not prescriptive with regard to an organization's approach to ensuring that adequate resources are available to meet its after-service health insurance obligations, but in the interest of sound financial management an organization should develop a plan to ensure funding in the future in addition to meeting these liabilities on a pay-as-you go basis.
58. The UN and a number of UN system organizations, including UN Tourism, do not have the employee liabilities fully funded but have adopted or are considering a range of options to achieve full funding over time or alternatives to full funding.
59. Since 2010 UN Tourism has set aside additional allocations from surpluses²² and made annual budgetary appropriations from the Regular Budget (provisions for after-service employee benefits)²³ intended to cover the expected annual disbursement of after-service employee liabilities (PAYG basis) and the ASEB service costs partially, resulting in the partial coverage the funding gap.
60. In 2019, in line with the UN recommendations included the ASHI Working Group (UN ASHI WG)²⁴, of the UN Finance and Budget Network (UNFBN) under the auspices of the Chief Executives Board (CEB), final report on managing after-service health insurance (A/73/662) and other factors considered to that end, UN Tourism presented a strategy to fund ASEB liabilities (UN Tourism ASEB liabilities funding strategy) to the 110th Executive Council through document CE/110/4(d) (UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2018) which was approved by decision CE/DEC/4(CX) 4 (c) in the following terms:
- (a) Allocating Regular Budget budgetary surpluses with view to increasing the funding of the ASEB liability;
 - (b) For budgetary periods until 2022, including an annual separate allocation in the Regular Budget to cover the disbursement of after-service employee liabilities which will, at a minimum, cover the ASEB on a pay-as-you-go basis and ideally should be similar to most updated service costs calculated by professional actuary at the time of preparing the budget;
 - (c) From 2022 and in addition to (a) above, implementing a payroll charge to all UN Tourism staff to fund the annual liability obligations of qualifying staff members having regard to the expected date of their retirement. The payroll charge percentage required to fund this accrual will be calculated by professional actuaries and will be reviewed periodically. The 112th session of the EC approved (CE/DEC/6(CXII) of document CE/112/3(d) rev.1) that an annual separate allocation in the Regular Budget as in (b) above will continue to apply pending the introduction of the payroll charge; and
 - (d) Explore the possibility to increase ASHI's eligibility requirements and the pension basis on which premium contributions are calculated and submit further proposals to the Governing Bodies as necessary.
61. In the UN Tourism Financial Report and Audited Financial Statements for the year ended 31 December 2021 (CE/117/ CE/117/3(c) rev.1/Part II Part II/Annex VI: "ASEB funding projections and payroll charge") UN Tourism presented an analysis of four scenarios of ASEB funding projections up to 2050 including the assumed contribution strategy, contributions as a percentage of payroll and percentages of assets/liabilities. The 117th session of the EC requested the presentation of the most optimal proposal and proposed implementation date to a future session of the EC (CE/DEC/4(CXVII)).

²² EUR 700,000 from 2006-2007 budgetary cash surplus as per CE/DEC/5(LXXXVIII) and (A/RES/572(XVIII)), EUR 196,557 from 2013 budgetary cash surplus as per CE/DEC/11 (XCVIII) and EUR 600,000 from 2018 budgetary cash surplus as per CE/DEC/4(CX).

²³ Since 2010, EUR 600,000 for the biennia 2010-2011 (A/18/15), 2012-2013 (A/19/12), 2014-2015 (A/20/5(I)(c)) and 2016-2017 (A/21/8(I)(b)), EUR 700,000 for the biennium 2018-2019 (A/22/10(II)), EUR 1,300,000 for the biennium 2020-2021 (A/23/5(b) rev.1), EUR 1,400,000 for the biennium 2022-2023 (A/24/5(b) rev.1) and EUR 1,300,000 for the biennium 2024-2025 (A/25/5 rev.2)).

²⁴ See CE/108/7(b) and CE/110/4(d) for background information on the UN ASHI WG.

62. The Secretary-General proposed at the 119th session of the Executive Council and to the 25th session of the General Assembly (A/25/A/25/5 rev.1 and rev. 2 approved by decision CE/DEC/4(CXIX) and resolution A/RES/758(XXV)) that no payroll charge be introduced for the time being additional to budgeted staff costs chargeable to the Regular Budget. An annual separate allocation in the Regular Budget will be introduced to cover, ideally, the annual service costs calculated by professional actuary but, at a minimum, to cover the ASEB on a pay as-you-go basis.
63. At 31 December 2024, of the total ASEB liabilities (EUR 20.1M), the amount of EUR 3.7M is earmarked for this purpose leaving a funding gap of EUR 16.4M.

Working Capital Fund

64. The purpose of the Working Capital Fund (WCF) is to provide the financing of budgetary expenditures pending the receipt of contributions from Members²⁵.
65. At 31 December 2024 the nominal level of the WCF was EUR 4,589,851. The movements of the WCF during the year 2024 are shown under Annex VI on Working Capital Fund available balance and advance to the Regular Budget.

Position segment analysis

Table 5 - Summary financial position by segment
at 31 December 2024

Euros

	Programme of Work		Inter-segment	Total
	Services	Other Services	elimination*	UN Tourism
Assets	29,512,283.59	31,382,937.52	-6,866,221.39	54,028,999.72
Liabilities	25,556,218.56	14,313,498.41	-6,866,221.39	33,003,495.58
Net Assets/Equity	3,956,065.03	17,069,439.11	0.00	21,025,504.14

*Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement

66. The net assets/equity of the Programme of Work Services segment amounts to EUR 3,956,065 as at 31 December 2024 (EUR 3,160,317 in 2023).
67. The Other Services segment's overall position is also positive with net assets of EUR 17,069,439 (EUR 15,505,599 in 2023) mainly corresponding to the restricted balances of extra-budgetary projects funded by voluntary contributions and funds in trust. The Other Services segment's restricted net assets also include project support costs (PSC)²⁶ and initiative projects (also named project reserve fund (PRF))²⁷. Annex VII shows PSC and Initiative projects (PRF) movements for the year ended 31 December 2024.

Financial risk management

68. Risk management in UN Tourism is an organization-wide responsibility. Financial risk management policies are set out in the UN Tourism Detailed Financial Rules²⁸ of the Organization. These, together with the organizational arrangements, the establishment of roles and responsibilities, processes and activities for the management of risks and internal controls represent the risk management framework.
69. UN Tourism is exposed to a variety of financial risks related to exchange rate variations, interest rates variations, credit risk for banks/financial institutions and debtors and counterpart risk. UN Tourism maintains a constant review of the extent of the financial risk exposure.

²⁵ FR10.2(b)

²⁶ DRF Annex III

²⁷ PRF groups unused balances on completion of voluntary contributions projects which remain at UN Tourism for aims of the Organization following stipulations of the agreement or subsequent agreement with the donor (CE/DEC/8(CIV) of document CE/104/7(a) rev.1).

²⁸ DFR Annex V

Exchange risk

70. The Organization is exposed to foreign currency exchange risk arising from fluctuations of currency exchange rates. As the Organization receives most of assessed contributions in euros (EUR) and most of the Regular Budget's programme of work expenses are denominated in that currency, this ensures that much of the exposure to exchange fluctuations between euros and other currencies is removed. The Organization also has expenses in other currencies than euros, mainly in US dollars (USD) and in Saudi riyals (SAR).
71. UN Tourism maintains a level of assets in USD, in Japanese yen (JPY) and in Saudi riyals (SAR) and, whenever possible, holds accounts in euros. Non-EUR holdings primarily relate to contributions made by donors in currencies other than EUR. As revenue and most of the expenses for extra-budgetary projects are normally in the same currency, there is limited exposure to foreign currency exchange risk.
72. At 31 December 2024, 46% of cash and cash equivalents and deposits were denominated in EUR currency and 49% in USD.

Interest risk

73. The Organization is exposed to interest rate risk on its financial interest-bearing assets. Interest rate risk is managed by limiting investments to defined periods.

Credit risk

74. Credit risk on receivables being mostly related to the payment of Members contributions is managed by using the Working Capital Fund and by restricting expenditures to available cash resources. Periodical reporting is made to the Executive Council of the Organization's financial situation and of the status of unpaid Members contributions. In addition, credit risk on receivables related to the payment of donor-based projects contributions is managed, as expenditures cannot commence until the respective cash resources have been received. UN Tourism does not have significant credit risk in relation to accounts receivable since contributors are principally Members of the Organization.

Counterpart risk

75. The primary objective of all investments is the preservation of the value of resources of the Organization. Within this general objective the principal considerations for investment management are: (a) security of principal, (b) liquidity, and (c) rate of return. UN Tourism does not use derivatives or invest in equities.
76. Investments are made with due consideration to the Organization's cash requirements for operating purposes.

Financial transparency and accountability

77. UN Tourism has prepared the 2024 Financial Statements in accordance with IPSAS. By adopting and implementing IPSAS in 2014 and consolidating its implementation in the following years, UN Tourism has enhanced its ability to produce relevant and useful financial information, its transparency and visibility using internationally recognized accounting standards. This increase in the quality, consistency and credibility of financial reporting leads to increased confidence of Member States and donors as to the accountability of the Organization and is a major achievement for an organization of the size of UN Tourism.
78. Oversight services related to internal audit are outsourced to the United Nations Office for Internal Oversight Services (OIOS).
79. UN Tourism's framework of external review includes the External Auditor and the UN Joint Inspection Unit (JIU), which conducts UN system-wide reviews with UN Tourism as one of the 28 participant organizations).

80. During 2024, UN Tourism continued to focus on accountability and financial management through:
- (a) The periodic presentation of financial and budgetary issues and the cash situation to UN Tourism management in order to identify potential improvements in the management of UN Tourism's resources. Management is thereby better informed in making decisions having regard to identified financial risks;
 - (b) The issuance of UN Tourism's quarterly financial position and performance reports;
 - (c) The provision of online budget and finance information through the UN Tourism financial management information system to project managers and management by projects thereby enhancing the efficiency and effectiveness of programme implementation;
 - (d) Following a risk assessment conducted at the end of 2020, OIOS carried out an audit on Project Management during 2021. A second risk assessment took place in 2022, following which OIOS decided to carry out a second audit on human resources in the course of 2023. Final reports of both audit exercises are available on the OIOS website (<https://oios.un.org/audit-reports>). The next audit covering procurement and travel will commence at the end of 2025.
81. The Organization is committed to further enhancing transparency and accountability, taking account of resource availability with a view to implementing a structured approach to accountability.

Submission of the Financial Statements at 31 December 2024

82. The Financial Statements of UN Tourism are prepared on a going concern basis reflecting our confidence in the continued commitment by Members to achieving the aims of the UN Tourism and providing the necessary financial resources accordingly.
83. The statement on going concern is based on (i) the approved budget for 2025²⁹ and (ii) continued Member and donor support through the payment of assessed contributions and voluntary contributions.
84. We hereby certify that to the best of our knowledge and information the Financial Statements include all transactions incurred for the period and that these transactions have been properly recorded and that the following Financial Statements and notes fairly present the financial results for 2024 and position of UN Tourism at 31 December 2024.

Statement I – Statement of Financial Position at 31 December 2024

Statement II – Statement of Financial Performance for the year ended 31 December 2024

Statement III – Statement of Changes in Net Assets/Equity for the year ended 31 December 2024

Statement IV – Cash Flow Statement for the year ended 31 December 2024

Statement V – Statement of Comparison of Budget and Actual Amounts for the year ended 31 December 2024 – Regular Budget

Signed



Zurab Pololikashvili

Secretary-General

Madrid, 14 April 2025

²⁹ A/RES/758(XXV)

Opinion of the External Auditor³⁰

Accountability State Authority - EGYPT

INDEPENDENT AUDITOR'S REPORT

To the Executive Council of the United Nations World Tourism Organization (UN Tourism)

Report On the Audit of the financial statements

Opinion

We have audited the financial statements of The World Tourism Organization “UN Tourism” which comprise the Statement of Financial Position as of 31 December 2024, the Statement of Financial Performance, the Statement of Changes in Net Asset/ Equity, Cash Flow Statement for the year then ended, the Statement of Comparison of Budget and Actual Amounts for the year ended 31 December 2024, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of UN Tourism as of December 31, 2024 and its financial performance, as well as its cash flows, and the comparison of budget and actual amounts for the year ended 31 December 2024, in accordance with International Public Sector Accounting Standards (IPSAS).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report.

³⁰ Egypt was designated as the External Auditor to carry out the external auditing of the Organization for the period 2024-2025 for the external audit of the UN Tourism Financial Statements for the years ended 31 December 2023 and 2024 (A/RES/758(XXV)).

Accountability State Authority - EGYPT

We are independent of UN Tourism in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and other ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, have been of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in the formulation of our opinion thereon, and we do not express a separate opinion on such matters.

1- Revenue from Voluntary Contributions

International Public Sector Accounting Standard “Revenue from Non-Exchange Transactions” (IPSAS 23) requires assessing when control of resources is obtained and whether any donor-imposed conditions are met before recognizing revenue. Our audit procedures included reviewing donor agreements, testing the timing of revenue recognition, and evaluating disclosures related to contingent assets and unfulfilled conditions.

2- Comparison of Budget and Actual Amounts

International Public Sector Accounting Standard “Presentation of Budget Information in Financial Statements” (IPSAS 24) is a critical accountability tool for the governing bodies, and significant variances between budgeted and actual figures require careful evaluation. Our audit work included reviewing the budget preparation process, examining amendments to the original budget, analyzing key variances, and assessing the adequacy of disclosures to provide clarity to stakeholders on the organization’s financial performance.

3- Allowance for Expected Credit Losses

International Public Sector Accounting Standard “Financial Instruments” (IPSAS 41) requires significant management judgement, particularly in estimating default probabilities and incorporating forward-looking information.

Accountability State Authority - EGYPT

During our audit, we assessed the methodologies and assumptions used, tested the data inputs, and evaluated the sufficiency of disclosures to ensure they appropriately reflected credit risk.

Other information

The Secretary-General of the UN Tourism is responsible for the other information. The other information obtained as of the date of this auditor's report includes the current report on UN Tourism's financial situation, but does not include the Financial Statements or our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Secretary-General of the UN Tourism for the Financial Statements

The Secretary-General of the UN Tourism is responsible for the preparation and fair presentation of the Financial Statements in accordance with the UN Tourism Financial Regulations, UN Tourism Detailed Financial Rules, and International Public Sector Accounting Standards (IPSAS), and for such internal control as The Secretary-General determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, The Secretary-General is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations or has no realistic alternative but to do so.

Accountability State Authority - EGYPT

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in conformity with International Standards on Auditing (ISAs), we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit.

Also:

- Identify and assess the risks of material misstatements in the Financial Statements, due to fraud or error, we design and apply audit procedures to respond to such risks, and we obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous declarations, or circumvention of internal control.
- Obtain understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate according to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control of the organization.
- Assess whether the accounting policies applied are appropriate, as well as the reasonableness of the accounting estimates and related disclosures prepared by management.
- Reach a conclusion regarding the appropriateness of management's use of the going concern basis of accounting, and whether there is material uncertainty related to events or conditions that may raise significant doubts about the organization's ability to continue as a going concern based on the audit evidence obtained. If we conclude that there is a material uncertainty exists, we must draw attention in our report to the relevant disclosures in the Financial Statements, or we must modify our opinion if those disclosures are inadequate.

Accountability State Authority - EGYPT

Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances that may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation of the Financial Statements, their structure and content, including the disclosures, and whether the financial statements express the transactions and events they represent in a way that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Among the matters that have been the subject of communications with the entity, we determined those that have been of the greatest significance in the audit of the financial statements and which are, consequently, key audit matters.

Report on Other Legal and Regulatory Requirements

In our opinion, the transactions of UN Tourism that have come to our notice or that we have tested as part of our audit were found to have been, in all significant respects, in compliance with UN Tourism's financial rules and regulations.

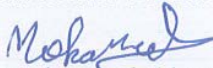
signed by:

Accountability State Authority

of Egypt. (ASA)

UN Tourism External Auditor

Audit Team Leader



Undersecretary/ Mohamed Ahmed Abdelhamed

Cairo, 29 April

Financial Statements

I. Statement of Financial Position at 31 December 2024

Statement of financial position at 31 December 2024 Euros			
	Note	31/12/2024	31/12/2023
Assets		54,028,999.72	50,319,647.77
<i>Current Assets</i>		<i>46,195,316.10</i>	<i>43,369,245.11</i>
Cash and cash equivalents	5, 19	36,376,514.10	33,254,439.97
Inventories	7	18,511.12	20,339.36
Members assessed contributions receivable, net	8, 19	5,717,580.42	4,943,682.77
Other contributions receivables, net	8, 19	3,110,614.01	4,179,056.58
Other receivables, net	9, 19	615,443.40	605,933.81
Other current assets	10	356,653.05	365,792.62
<i>Non-current assets</i>		<i>7,833,683.62</i>	<i>6,950,402.66</i>
Investments	6, 19	431,248.16	342,729.39
Members assessed contributions receivable, net	8, 19	952,932.50	585,027.64
Other contributions receivable, net	8, 19	973,702.90	0.00
Property, plant and equipment	11	5,190,977.77	5,748,369.91
Intangible assets, net	12	281,653.75	271,107.18
Other non-current assets	10	3,168.54	3,168.54
Liabilities and Net Assets/Equity		54,028,999.72	50,319,647.77
Liabilities		33,003,495.58	31,653,731.79
<i>Current Liabilities</i>		<i>11,262,657.36</i>	<i>13,541,593.75</i>
Payables and accruals	13, 19	1,381,283.75	2,211,843.78
Transfers payable	14, 19	516,742.78	56,923.76
Employee benefits	15	550,402.25	440,600.57
Advance receipts and deferred revenue	16	8,574,126.97	10,326,961.12
Provisions	17	176,395.85	280,258.11
Other current liabilities	18	63,705.76	225,006.41
.		0.00	0.00
<i>Non-current Liabilities</i>		<i>21,740,838.22</i>	<i>18,112,138.04</i>
Employee benefits	15	19,788,728.45	18,104,304.02
Advance receipts and deferred revenue	16	1,949,152.58	0.00
Other non-current liabilities	18	2,957.19	7,834.02
Net Assets/Equity		21,025,504.14	18,665,915.98
Accumulated surplus/(deficit)	20	14,443,271.07	12,211,222.18
Reserves		6,582,233.07	6,454,693.80
The accompanying notes form an integral part of these financial statements			

II. Statement of Financial Performance for the year ended 31 December 2024

Statement of financial performance
for the year ended 31 December 2024
Euros

	Note	31/12/2024	31/12/2023
Revenue	21	35,438,904.53	28,613,990.23
Members assessed contributions		14,969,346.83	14,263,524.78
Other contributions (VC and FIT), net of reduction		11,872,613.20	6,467,829.15
Publications revenue, net of discounts and returns		261,645.66	482,474.15
Changes in currency exchange differences		828,092.44	0.00
Other revenues		7,507,206.40	7,400,162.15
Expenses	22	32,021,407.84	31,148,234.09
Salaries and employee benefits		19,360,070.54	18,199,037.54
Grants and other transfers		2,936,260.74	327,676.72
Travel		2,578,552.43	2,562,564.31
Supplies, consumables and running costs		6,310,666.05	4,399,410.99
Changes in currency exchange differences		0.00	693,606.24
Depreciation, amortization and impairment		652,448.02	670,918.44
Other expenses		183,410.06	4,295,019.85
Surplus/(deficit) for the year		3,417,496.69	-2,534,243.86
The accompanying notes form an integral part of these financial statements			

III. Statement of Changes in Net Assets/Equity for the year ended 31 December 2024

Changes in net assets/equity - detailed
for the year ended 31 December 2024
Euros

	Note	Total accumulated surplus	Surplus	Reserves	Total net assets
Net assets, 31/12/2023		12,211,222.18	0.00	6,454,693.80	18,665,915.98
IPSAS adjustments		0.00		0.00	0.00
Restated balance, 01/01/2024		12,211,222.18		6,454,693.80	18,665,915.98
<i>Total directly recognized revenue/expenses</i>		<i>-955,447.80</i>		<i>-102,460.73</i>	<i>-1,057,908.53</i>
Net change in reserves		103,957.68		-102,460.73	1,496.95
Actuarial gain/loss		-1,021,558.54		0.00	-1,021,558.54
Other adjustments		-37,846.94		0.00	-37,846.94
<i>Total recognized surplus for the period</i>		<i>3,187,496.69</i>	<i>0.00</i>	<i>230,000.00</i>	<i>3,417,496.69</i>
Result for the period			3,417,496.69	0.00	3,417,496.69
Direct transfers from result		3,187,496.69	-3,417,496.69	230,000.00	0.00
Net assets, 31/12/2024	20	14,443,271.07	0.00	6,582,233.07	21,025,504.14
The accompanying notes form an integral part of these financial statements					

IV. Cash Flow Statement for the year ended 31 December 2024

Cash flow statement for the year ended 31 December 2024 Euros			
	Note	31/12/2024	31/12/2023
Surplus / (Deficit) for the period		3,417,496.69	-2,534,243.86
<i>Cash flows from operating activities</i>		-215,331.49	5,542,407.48
Depreciation, amortization and impairment, net of impairment recovery	11	649,708.74	668,168.36
(Increase) decrease in inventories	7	1,828.24	186.56
(Increase) decrease in contribution receivables, net	8, 19	-1,047,062.84	567,610.04
(Increase) decrease in other receivables, net	9, 19	-9,509.59	431.37
(Increase) decrease in other assets	10	9,139.57	47,966.59
Increase (decrease) in payables and accruals	13, 14, 16, 19	-174,422.58	389,893.17
Increase (decrease) in employee benefits payable	15	772,667.57	778,579.89
Increase (decrease) in provisions	17	-103,862.26	-82,781.69
Increase (decrease) in other liabilities	18	-166,177.48	8,496.92
Loss (gain) on sale of property, plant and equipment	11	0.00	20,604.68
Adjustments Accumulated Surplus	20	-59,122.09	3,204,494.01
Change on equity method investment	6, 19	-88,518.77	-61,242.42
<i>Cash flows from investing activities</i>		-81,588.02	10,628,657.56
(Purchases of property, plant and equipment)	11	-1,540.52	-26,975.53
(Purchases of intangible assets)	12	-80,047.50	-71,568.91
(Increase) decrease in investments	6, 19	0.00	10,693,000.00
Proceeds from sale of property, plant and equipment	11	0.00	34,202.00
<i>Cash flows from financing activities</i>		1,496.95	0.00
Increase (decrease) in working capital fund		1,496.95	0.00
Net increase (decrease) in cash and cash equivalents		3,122,074.13	13,636,821.18
Cash and cash equivalents, beginning of the year	5, 19	33,254,439.97	19,617,618.79
Cash and cash equivalents, end of the year	5, 19	36,376,514.10	33,254,439.97
The accompanying notes form an integral part of these financial statements			

V. Statement of Comparison of Budget and Actual Amounts for the year ended 31 December 2024 – Regular Budget

Statement of comparison of budget and actual amounts - Regular Budget
for the year ended 31 December 2024

Euros

	Note	Approved income / Original budget ¹	Final budget ²	Actual amounts on comparable basis	Differences budget and actual ³
Budgetary difference	23	0.00	0.00	498,110.19	-498,110.19
<i>Budgetary income</i>		<i>15,390,000.00</i>	<i>15,390,000.00</i>	<i>15,285,888.56</i>	<i>104,111.44</i>
Contributions from Full and Associate Members		13,739,000.00	13,739,000.00	13,726,751.00	12,249.00
Full Members		13,464,000.00	13,464,000.00	13,451,912.00	12,088.00
Associate Members		275,000.00	275,000.00	274,839.00	161.00
Other income sources		1,651,000.00	1,651,000.00	1,559,137.56	91,862.44
Allocation from PY RB Budgetary cash balance		668,000.00	668,000.00	668,000.00	0.00
Allocation from Publication store Accumulated Surplus		160,000.00	160,000.00	160,000.00	0.00
Affiliate Members		819,000.00	819,000.00	726,857.56	92,142.44
Allocation from Miscellaneous revenue balance to LGCO		4,000.00	4,000.00	4,280.00	-280.00
<i>Budgetary expenditure</i>		<i>15,390,000.00</i>	<i>15,390,000.00</i>	<i>14,787,778.37</i>	<i>602,221.63</i>
A Member Relations		2,685,000.00	2,377,000.00	2,570,794.40	-193,794.40
A01 Regional Department, Africa		750,000.00	750,000.00	706,005.04	43,994.96
A02 Regional Department, Americas		559,000.00	405,000.00	467,016.78	-62,016.78
A03 Regional Department, Asia and the Pacific		703,000.00	703,000.00	545,603.49	157,396.51
A04 Regional Department, Europe		370,000.00	216,000.00	418,637.54	-202,637.54
A05 Regional Department, Middle East		67,000.00	67,000.00	86,403.08	-19,403.08
A06 Affiliate Members and Public-Private Collaboration		236,000.00	236,000.00	347,128.47	-111,128.47
B Operational		4,064,000.00	3,746,000.00	3,847,624.58	-101,624.58
B01 Sustainable Tourism and Resilience		765,000.00	765,000.00	832,581.47	-67,581.47
B02 International Development and Cooperation		480,000.00	480,000.00	387,235.06	92,764.94
B03 Statistics, Standards and Data		527,000.00	445,000.00	463,347.63	-18,347.63
B04 Market Intelligence, Policies and Competitiveness		622,000.00	622,000.00	625,637.68	-3,637.68
B05 Ethics, Culture and Social Responsibility		369,000.00	215,000.00	276,167.55	-61,167.55
B06 Innovation, Education and Investments		860,000.00	706,000.00	803,489.34	-97,489.34
B07 Institutional Relations, Partnerships and Advocacy		441,000.00	513,000.00	459,165.85	53,834.15
C Support, Direct to Members		4,558,000.00	5,020,000.00	5,050,040.79	-30,040.79
C01 Conferences Services		678,000.00	750,000.00	717,352.76	32,647.24
C02 Management		3,333,000.00	3,723,000.00	3,806,653.40	-83,653.40
C03 Communications		547,000.00	547,000.00	526,034.63	20,965.37
D Support, Indirect to Members		4,083,000.00	4,247,000.00	3,319,318.60	927,681.40
D01 Budget and Finance		884,000.00	884,000.00	927,739.73	-43,739.73
D02 Human Resources		540,000.00	540,000.00	433,334.00	106,666.00
D03 Information and Communication Technologies		772,000.00	690,000.00	614,644.29	75,355.71
D04 General Services		671,000.00	589,000.00	743,600.58	-154,600.58
D05 Staff Vacancies & ASEB Provisions		1,216,000.00	1,544,000.00	600,000.00	944,000.00

The accompanying notes form an integral part of these financial statements

¹ Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/733(XXIV) of A/24/5(b) rev.1.

² Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/733(XXIV) of A/24/5(b) rev.1, its structure updates approved by CE/DEC/4(CXVI) of CE/116/3(c) rev.1, CE/DEC/4(CXVII) of (CE/117/3(c) Add.1, CE/DEC/4(CXVIII) of document CE/118/3(c), A/RES/758(XXV) of document A/25/5 rev.2, CE/DEC/4(CXXI) of CE/121/3(c) and CE/DEC/4(CXXII) of CE/122/3(c) rev.1. Movements of posts among sections are annually considered; salary complements are not considered in the movements of posts.

³ Differences between final and actual budgetary income are due to: (a) 2024 typing correction of Antigua and Barbuda membership contribution budgeted and invoiced of EUR -11,976, (b) rounding difference, and (c) Affiliate members budgetary income was prepared based on an estimated number of Members.

⁴ Differences between final and actual budgetary expenditure are explained by: (a) the Secretary-General proposal of structure modification at 31 December 2024. Movements of posts among sections are annually considered; salary complements are not considered in the movements of posts (refer to Unaudited annex II/2024 approved and revised appropriations - Regular Budget at 31 December 2024), and (b) 2024 provisional estimated transfers of the Regular budget (refer to Unaudited annex II/Appropriations transfers - Regular Budget at 31 December 2024).

⁵ Budgetary expenditure is presented by parts and sections. Parts and sections names are presented as per final budget

VI. Notes to the Financial Statements

Note 1 – Reporting organization

85. The World Tourism Organization (previously WTO) held its first General Assembly in 1975. WTO was established through a transformation from the International Union of Official Travel Organizations (IUOTO) created in 1946 which in turn replaced the International Union of Official Tourist Propaganda Organizations (IUOTPO), established in 1934. In 2003 the WTO General Assembly approved the transition of WTO into a specialized agency of the United Nations by resolution 453(XV). The WTO transition was ratified by the United Nations General Assembly by resolution A/RES/58/232.
86. The World Tourism Organization (UNWTO after the transition) is the United Nations agency responsible for the promotion of responsible, sustainable and universally accessible tourism. UNWTO promotes tourism as a driver of economic growth, inclusive development and environmental sustainability and offers leadership and support to the sector in advancing knowledge and tourism policies worldwide. In 2023, the 118th session of the Executive Council (CE/DEC/3(CXVIII)) and the 25th session of the General Assembly (CE/DEC/3(CXVIII)) endorsed the rebranding of the World Tourism Organization as UN Tourism.
87. UN Tourism is governed by a General Assembly, consisting of the representatives of its Full Members and Associate Members, which determine the policies and main lines of work of the Organization. Affiliate Members and representatives of other international organizations participate as observers. The Executive Council, which is composed by Full Members elected by the General Assembly in a ratio of one for every five Full Members, takes all necessary measures to ensure the effective and rational execution of the programme of work and adherence to the budget by the Secretary-General.
88. The Headquarters of the Organization is in Madrid, Spain. It also maintains offices in Japan (Regional Support Office for Asia and the Pacific), in Saudi Arabia (Regional Office for the Middle East), in Brazil (Regional Office for the Americas) and in Switzerland (Geneva Liaison Office).
89. UN Tourism is not a controlled organization as defined under IPSAS 34 and 35.

Note 2 – Significant accounting policies

2.1. Basis of preparation

90. The Financial Statements have been prepared on an accrual and going concern basis and comply with the requirements of International Public Sector Accounting Standards (IPSAS).
91. The Financial Statements cover the period from 1 January to 31 December 2024 and are presented rounded off to two decimal places.
92. The Cash Flow Statement is prepared using the indirect method.
93. The functional and reporting currency of UN Tourism is the Euro³¹ (EUR). Transactions in currencies other than EUR are converted into EUR, using the “indirect quotation” method, at the prevailing United Nations Rate of Exchange (UNORE) at the date of the transaction. Monetary assets and liabilities in currencies other than EUR are converted into EUR at the prevailing UNORE period end closing rate and any resulting gains or losses are accounted for in the Statement of Financial Performance.
94. The accounting policies set out below are in accordance with the 2023 edition of the UN Tourism IPSAS Policy Guidance Manual and have been applied consistently in the preparation and presentation of these Financial Statements.

³¹ UN Tourism FR 14.4

2.2. Jointly controlled entity and other entities**Jointly controlled entity**

95. The Themis Foundation is jointly controlled by UN Tourism and the Government of Andorra. Both UN Tourism and the Government of Andorra have similar voting rights over the Themis Foundation.
96. The Themis Foundation's mission is to devise and implement education and training policies, plans and tools that fully harness the employment potential of the tourism sector and effectively enhance its competitiveness and sustainability. It is based in Andorra and its functional currency is the euro.
97. UN Tourism uses the equity method to recognize its interest in the Themis Foundation. UN Tourism has used the UN Framework for Control, Joint Control and Influence (CJI) in determining the joint control of the Themis Foundation.

Other entities

98. The International Computing Centre (ICC) was established in January 1971 pursuant to Resolution 2741 (XXV) of the United Nations General Assembly. ICC provides Information Technology and Communications services to Partners and Users in the United Nations System. As a Partner bound by the Mandate of the ICC, UN Tourism would be proportionately responsible for any third party claim or liability arising from or related to service activities of the ICC as specified in the ICC Mandate. At 31 December 2024, there are no known claims that impact UN Tourism. Ownership of assets is with ICC until dissolution. Upon dissolution, the division of all assets and liabilities amongst Partner Organizations shall be agreed by the Management Committee by a formula defined at that time. UN Tourism has used the UN Framework for Control, Joint Control and Influence (CJI) in determining no one Partner, including UN Tourism, has control, joint control or significant influence over ICC.

2.3. Cash and cash equivalents

99. Cash and cash equivalents includes cash in hand, deposits held with banks and other short-term highly liquid investments that are readily convertible to cash and subject to an insignificant risk of changes in value.
100. Revenues earned on cash and cash equivalent holdings are recognized in the period in which they accrue.
101. Cash required for immediate disbursement is maintained in cash and in bank accounts. Balances in the deposit accounts are available at short notice (less than 3 months).

2.4. Financial instruments

102. Financial assets are recognized when UN Tourism becomes a party to the contractual provisions of the instrument until such time as when the rights to receive cash flows from those assets have expired or have been transferred and UN Tourism has transferred substantially all the risks and rewards of ownership. They are classified as current if they are expected to be realized within 12 months of the reporting date.
103. UN Tourism financial assets are largely cash and cash equivalents, investments (deposits) and receivables. These assets require initial recognition at fair value plus transaction costs. The subsequent measurement of financial assets depends on their classification. The classification depends on the Organization management model for the financial assets and the contractual cash flow characteristics of the financial assets. That is, either (i) to hold financial assets to collect contractual cash flows, or (ii) to collect contractual cash flows and sell financial assets. UN Tourism classifies its financial assets as (i) above and these are measured either at amortized cost or measured at fair value through surplus or deficit.

104. Deposit instruments such as cash and cash equivalents, investments and receivables are initially recorded at fair value. Subsequent measurement is at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method and any loss allowance. Short-term deposits and receivables are measured at fair value or the original invoice amount as the effect of discounting is immaterial.
105. The expected credit losses associated with its financial assets classified as measured at amortized cost are assessed on a forward-looking basis. In particular, for assessed contributions receivable, an allowance is recognized by applying a forward-looking model based on historical experience and payment patterns.
106. UN Tourism financial liabilities are mainly short-term payables for goods and services and unspent funds for refunds. They are initially recognized at fair value and, when applicable, subsequently measured at amortized cost using the effective interest method. As UN Tourism's payables generally fall due within 12 months, the impact of discounting is immaterial, and nominal values are applied to initial recognition and subsequent measurement.

Thus, in short, UN Tourism cash and cash equivalents, term deposits, receivables and accounts payable are valued at amortized cost.

2.5. Inventories

107. Publication inventories held for sale on hand at year-end are presented as current assets in the Statement of Financial Position. On sale, exchange or distribution the inventories are recognized as an expense in the period in which the related revenue is recognized. If there is no related revenue, the expense is recognized when these inventories are distributed.
108. Publications intended for free distribution are immediately distributed and expensed after production. Any residual inventories considered as free publications are considered immaterial for inventory valuation purposes.
109. Inventories for sale are valued at the lower of cost and net realizable value, except inventories held for distribution at no or nominal charge, which are measured at the lower of cost and current replacement cost.
110. The cost of publications inventories includes all costs of production, including costs incurred in bringing the publications to their present condition and location. The cost of inventories is assigned in line with the weighted average cost formula.
111. Publication inventories are reviewed at the end of each financial year and titles seven years old or older are written off.
112. Publications held by distributors under a consignment stock arrangement continue to be shown as the Organization's asset until their sale by the distributor.

2.6. Contributions and receivables

113. Contributions are recognized at the beginning of the year to which they apply or when confirmed in writing by donors. However, if a donor agreement contains conditions over the application of funds to a specific activity, a liability is recognized along with the asset when the agreement is confirmed in writing and revenue is recognized when the conditions are met.
114. Contributions and receivables are measured at fair value and are presented net of any allowance for impairment loss for expected credit losses (in prior years allowance for doubtful accounts). The expected credit loss (ECL) is the present value of the difference between the contractual cash flows and the cash flows that are expected to be received.
115. Assessed contributions received prior to the commencement of the relevant specified budget period are recorded as an advance receipt liability.

116. In-kind contributions that directly support approved operations and activities and can be reliably measured, are recognized and valued at fair value at the time of receipt.
117. Pre-payments of less than EUR 5,000 are expensed in the year of purchase.

2.7. Property, plant and equipment

118. Property, plant and equipment (PPE) is presented at cost less accumulated depreciation and impairment. Heritage assets are not recognized in the Financial Statements.

Additions

119. The cost of an item of PPE is recognized as an asset if it is probable that future economic benefits or service potential associated with the item will flow to UN Tourism and the cost of the item can be measured reliably. In most instances, an item of PPE is recognized at its cost. When an asset is donated, it is recognized at fair value as at the date of acquisition. Additions to PPE are subject to a useful life of more than one year and a threshold of EUR 1,500 below which they are fully expensed in the year of purchase. Donated assets below the threshold are not recognized in the Financial Statements but are controlled in the assets module.

Disposals

120. On sale or disposal of assets any difference between the net book value and disposal price is recognized as revenue or expense.

Subsequent costs

121. Costs incurred subsequent to initial acquisition are capitalized only when it is probable that future economic benefits or service potential associated with the item will flow to UN Tourism, the cost of the item can be measured reliably exceeding the cost threshold applicable to the class of assets (except for leased premises), and the relevant PPE must have a remaining estimated useful life of more than one year. Subsequent expenditures on leased premises are capitalized if the cost exceeds EUR 50,000 and comply with some conditions.

Depreciation

122. Depreciation on PPE is provided on a straight-line basis over the expected useful life of the asset. The useful lives of major classes of assets have been estimated as follows:

Asset classes	Estimated useful life (in years)
Communication and IT Equipment	5
Vehicles and Machinery	10
Furniture and Fixtures	12
Other Equipment	5
Building	50
Land	No depreciation
Leasehold Improvements	The lesser of the lease term or useful life of the improvements

Impairment

123. The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate that the book value of the asset may not be recoverable. Impairment is included in the Statement of Financial Performance.
124. A review of all assets is made annually to identify impairment.

Heritage assets

125. UN Tourism also has a limited number of “Works of Art” (also referred to as heritage assets), including paintings, statues and various other objects, which have been mainly donated by governments and other partners. The value of these works is not recognized in the Financial Statements of UN Tourism in compliance with IPSAS 17.

2.8. Intangible assets

126. Intangible assets are presented at cost less accumulated amortization and impairment. Recognition of intangible assets is subject to a useful life of more than one year and a threshold of EUR 50,000 for software internally developed or EUR 5,000 for any other intangible asset classes below which they are fully expensed in the year of purchase.

Amortization

127. Amortization of intangible assets is provided on a straight-line basis over the expected useful life of the asset. The useful lives of the major intangible asset classes have been estimated as follows:

Intangible asset classes	Estimated useful life (in years)
Software acquired externally	6
Software internally developed	6
Licences and rights	6 or period of licence/right

2.9. Leases

Finance leases

128. Leases under which substantially all of the risk and reward of ownership have been transferred to the Organization through the lease agreement are treated as finance leases.
129. Assets purchased under a finance lease are shown as assets at the lower of the fair value of the asset and the present value of the minimum lease payments. An associated lease obligation is recognized at the same value.
130. Lease payments made under a finance lease are apportioned between payment of finance charges and reduction of the balance of the liability.
131. Assets acquired through a finance lease are depreciated over the shorter of the lease term or the useful life of the asset, except where such assets become the property of the Organization on completion of the lease term. In such cases, the asset is depreciated over its useful life. The finance charge will be calculated so as to produce a constant periodic rate of interest on the annual balance of the liability.

Operating leases

132. Leases which are not categorized as finance leases, with a balance of risk and reward remaining with the lessor, are considered to be operating leases.
133. Expenditure incurred under an operating lease is charged on a straight-line basis over the life of the lease.

2.10. Employee benefits

134. UN Tourism recognizes the following employee benefits:

(a) Short-term employee benefits

Short-term employee benefits are those which fall due wholly within twelve months after the end of the accounting period in which employees render the related service. Short-term employee benefits comprise first-time employment benefits (assignment grants); regular monthly benefits (salaries, allowances) compensated absences (annual leave, sick leave, maternity/paternity leave) and other short-term benefits (education grant, reimbursement of taxes). These are treated as current liabilities. Some elements of normally short-term benefits may not be expected to be settled within 12 months of the reporting date. This is the case of annual leave entitlement, which is expected to be settled more than 12 months after the end of the reporting date and is therefore reported as a non-current liability.

(b) Post-employment benefits

Post-employment benefits include the pension plan and the post-employment medical care payable after the completion of employment. Post-employment benefit plans are classified as either defined contribution or defined benefit plans.

United Nations Joint Staff Pension Fund (UNJSPF)

UN Tourism is a member organization participating in the United Nations Joint Staff Pension Fund (the UNJSPF or the Fund), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified by Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization, which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, the plan assets and costs to individual organizations participating in the plan. UN Tourism and the UNJSPF, in line with the other participating organizations in the Fund, are not in a position to identify UN Tourism's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence UN Tourism has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39. UN Tourism's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

After Service Health Insurance (ASHI)

The After Service Health Insurance programme extends subsidized health insurance coverage to retirees and their dependants under the same health insurance schemes as for active staff based on certain eligibility requirements. The ASHI programme at UN Tourism is a defined benefit plan. Accordingly a liability is recognized to reflect the present value of the defined benefit obligation.

Actuarial gains and losses which may arise from experience and adjustments and changes in actuarial assumptions are recognized in the period in which they occur as a separate item directly in Statement of Changes in Net Assets/Equity.

(c) Other long-term employee benefits

Other long-term employee benefits are benefits which are expected to be settled more than 12 months after the end of the reporting period. These are treated as non-current liabilities.

(d) Termination benefits

Termination benefits include indemnities upon termination, and are expected to be settled within 12 months of the reporting date.

2.11. Provisions and contingencies

135. UN Tourism recognizes a provision for future liabilities where a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
136. Provisions are established to reflect an approximation of sales returns for publications using a percentage of the previous financial year sales based on the historical levels of returns.
137. Provision for refunds to donors is based on past experience of refunds.
138. Other commitments which do not meet the recognition criteria for liabilities are disclosed in the notes to the Financial Statements as contingent liabilities when their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of UN Tourism.
139. Possible assets arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of UN Tourism, and where the inflow of economic benefits or service potential is probable, are disclosed in the notes to the Financial Statements as contingent assets.

2.12. Revenue recognition

140. Revenue is recognized when it is probable that future economic benefits or service potential will flow to UN Tourism and those benefits can be measured reliably.
141. Accrual accounting for non-exchange transactions under IPSAS does not require the matching of revenue to related expenses. The cash flows arising from revenue and related expenses can take place in current and future accounting periods.

Non-exchange revenue

142. Revenue from non-exchange transactions is measured from an increase in net assets recognized. Where the full criteria for recognition of an asset under a non-exchange agreement are not fulfilled, a contingent asset may be disclosed.
143. Assessed contributions are assessed and approved for a two-year budget period. The amount of these contributions is then apportioned between the two years of the budget period. Assessed contributions are recognized as revenue in the Financial Statements at the beginning of the apportioned year in the relevant two-year budget period.
144. Other contributions, voluntary contributions and trust funds which are supported by written confirmation or agreement are recognized as revenue at the time the confirmation is received or agreement becomes binding and when control of the asset is deemed to be present, unless the confirmation or agreement establishes a condition on transferred assets that requires recognition of a liability. In such cases, revenue is recognized as the liability is discharged. Contribution agreements with milestones are considered conditional with conditions considered met as project expenses are incurred. Voluntary contributions which are not supported by written confirmation or binding agreement are recognized as revenue when received.
145. In-kind contributions that directly support approved operations and activities and can be reliably measured, are recognized and valued at fair value at the time of receipt. These contributions include PPE, the use of premises or conference rooms and donated travel. In-kind contributions that cannot be reliably measured will be disclosed by way of note only if they are considered material to the objectives of the UN Tourism.
146. Revenue from in-kind contributions is matched by a corresponding expense in the Financial Statements except for PPE which is capitalized.

Exchange revenue

147. Revenue from exchange transactions is measured at the fair value of the consideration received and is recognized as the goods are delivered, with the exception of inventories under consignment held by distributors. Where the consideration is in cash or in a monetary amount, the measurement is at this amount. Revenues from exchange transactions mainly arise from the sale of publications.
148. The IPSAS Board (IPSASB) has issued IPSAS 47 Revenue and IPSAS 48 Transfer Expenses with implementation date on 1 January 2026, which could have an impact on UN Tourism's future financial statements. This impact is being monitored by the UN Task Force on Accounting Standards (UNTFAS) of the UN Finance and Budget Network (UNFBN) under the auspices of the UN Chief Executives Board (CEB).

2.13. Expense recognition

149. Expenses are recognized on an accrual basis when the transaction occurs and on the basis of goods or services delivered and represent outflows or consumption of assets or incurrences of liabilities during the reporting period.

2.14. Budget comparison

150. UN Tourism prepares the Regular Budget on a modified accrual basis, which is the same basis as prior to IPSAS adoption.
151. The Statement of Comparison of Budget and Actual Amounts compares the final budget to actual amounts calculated on the same basis as the corresponding budgetary amounts. UN Tourism compares the budget versus the Statement of Financial Performance achieving a better fair presentation of the variances between budget and actual amounts³². As the bases used to prepare the budget and Financial Statements differ (modified accrual basis and accrual basis respectively), a disclosure note provides reconciliation between the Statement of Comparison of Budget and the Statement of Financial Performance.

Note 3 – Accounting estimates

152. The preparation of Financial Statements in accordance with IPSAS necessarily includes the use of accounting estimates and management assumptions and judgement. The areas where estimates, assumptions or judgement are significant to UN Tourism's Financial Statements include, but are not limited to: post-employment benefit obligations, provisions for litigation, financial risk on inventories and accounts receivable, accrued charges, contingent assets and liabilities, and degree of impairment of fixed assets. Actual results could differ from those estimates. Changes have been made to the estimates of the allowances for doubtful debts as set out under Notes on Contributions receivable. Changes in estimates are reflected in the period in which they are applied.

Note 4 – Segment reporting

153. The Financial Statements are prepared on a fund accounting basis, showing, at the end of the period, the consolidated position of all UN Tourism funds. A fund is a self-balancing accounting entity established to account for the transactions of a specified purpose or objective. Fund balances represent the accumulated residual of revenue and expenses and in the VCF and FIT represent the unspent portion of contributions that are intended for utilization for future operations.

154. UN Tourism classifies all programmes, projects, operations and activities into two segments as follows:

(a) The Programme of Work Services (PoWS)

The Programme of Work Services segment, mainly financed from the assessed contributions of Members, covers (i) the main operations of the Organization for which programme appropriations for the financial period are voted by the General Assembly and, (ii) other activities within the GF (i.e., the publications store activities, affiliate members programme of work activities, reserves

³² Departing from IPSAS 24 based on IPSAS 1.IN10 and IPSAS 3.

activities, working capital fund, and other non-RB project activities within the GF). This segment comprises the General Fund.

(b) **Other Services (OS)**

The Other Services segment mainly relates to projects and activities, including regional support office and regional office, financed from voluntary funding provided by donors through agreements or other legal authority, the project support cost recovery activities and the closed projects balances activities. This segment comprises the Voluntary Contributions Fund and the Fund In Trust. The main sub-funds under this category are the Voluntary Contributions, the United Nations Development Programme, Trust Funds and the United Nations Multi-Donor Trust Fund.

**Statement of financial position by segment
at 31 December 2024**

Euros

	Programme of work services	Other services	Inter-segment elimination*	Total UN Tourism
Assets	29,512,283.59	31,382,937.52	-6,866,221.39	54,028,999.72
<i>Current assets</i>	<i>27,803,005.32</i>	<i>25,258,532.17</i>	<i>-6,866,221.39</i>	<i>46,195,316.10</i>
Cash and cash equivalents	16,310,416.86	20,066,097.24	0.00	36,376,514.10
Inventories	18,511.12	0.00	0.00	18,511.12
Members assessed contributions receivable, net	5,717,580.42	0.00	0.00	5,717,580.42
Other contributions receivables, net	0.00	3,110,614.01	0.00	3,110,614.01
Other receivables, net	416,605.61	198,837.79	0.00	615,443.40
Other current assets	5,339,891.31	1,882,983.13	-6,866,221.39	356,653.05
<i>Non-current assets</i>	<i>1,709,278.27</i>	<i>6,124,405.35</i>	<i>0.00</i>	<i>7,833,683.62</i>
Investments	431,248.16	0.00	0.00	431,248.16
Members assessed contributions receivable, net	952,932.50	0.00	0.00	952,932.50
Other contributions receivable, net	0.00	973,702.90	0.00	973,702.90
Property, plant and equipment	168,516.87	5,022,460.90	0.00	5,190,977.77
Intangible assets, net	153,412.20	128,241.55	0.00	281,653.75
Other non-current assets	3,168.54	0.00	0.00	3,168.54
Liabilities and Net Assets/Equity	29,512,283.59	31,382,937.52	-6,866,221.39	54,028,999.72
Liabilities	25,556,218.56	14,313,498.41	-6,866,221.39	33,003,495.58
<i>Current liabilities</i>	<i>5,767,490.11</i>	<i>12,361,388.64</i>	<i>-6,866,221.39</i>	<i>11,262,657.36</i>
Payables and accruals	784,439.92	596,843.83	0.00	1,381,283.75
Transfers payable	274.56	516,468.22	0.00	516,742.78
Employee benefits	512,327.88	38,074.37	0.00	550,402.25
Advance receipts and deferred revenue	2,283,510.64	6,290,616.33	0.00	8,574,126.97
Provisions	999.75	175,396.10	0.00	176,395.85
Other current liabilities	2,185,937.36	4,743,989.79	-6,866,221.39	63,705.76
<i>Non-current liabilities</i>	<i>19,788,728.45</i>	<i>1,952,109.77</i>	<i>0.00</i>	<i>21,740,838.22</i>
Employee benefits	19,788,728.45	0.00	0.00	19,788,728.45
Advance receipts and deferred revenue	0.00	1,949,152.58	0.00	1,949,152.58
Other non-current liabilities	0.00	2,957.19	0.00	2,957.19
Net Assets/Equity	3,956,065.03	17,069,439.11	0.00	21,025,504.14
Accumulated surplus/(deficit)	-2,626,168.04	17,069,439.11	0.00	14,443,271.07
Reserves	6,582,233.07	0.00	0.00	6,582,233.07

*Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement

Statement of financial performance by segment
for the year ended 31 December 2024
Euros

	Programme of work services	Other services	Inter-segment elimination*	Total UN Tourism
Revenues	19,943,791.15	15,819,077.63	-323,964.25	35,438,904.53
Members assessed contributions	14,969,346.83	0.00	0.00	14,969,346.83
Other contributions (VC and FIT), net of reduction	0.00	11,872,613.20	0.00	11,872,613.20
Publications revenue, net of discounts and returns	261,645.66	0.00	0.00	261,645.66
Currency exchange differences	38,951.77	789,140.67	0.00	828,092.44
Other revenues	4,673,846.89	3,157,323.76	-323,964.25	7,507,206.40
Expenses	18,187,793.89	14,157,578.20	-323,964.25	32,021,407.84
Salaries and employee benefits	13,471,029.52	5,889,041.02	0.00	19,360,070.54
Grants and other transfers	218,455.62	2,717,805.12	0.00	2,936,260.74
Travel	1,845,352.02	733,200.41	0.00	2,578,552.43
Supplies, consumables and running costs	2,336,543.35	3,974,122.70	0.00	6,310,666.05
Depreciation, amortization and impairment	142,539.94	509,908.08	0.00	652,448.02
Other expenses	173,873.44	333,500.87	-323,964.25	183,410.06
Surplus/(deficit) for the year	1,755,997.26	1,661,499.43	0.00	3,417,496.69

*Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement

155. Internal activities lead to accounting transactions that create inter-segment assets and liabilities as well as inter-segment revenue and expenses. Inter-segment transactions are eliminated in the Statement of Financial Position by segment and the Statement of Financial Performance by segment respectively to accurately present these Financial Statements.

Note 5 – Cash and cash equivalents

Cash and cash equivalents		
Euros		
	31/12/2024	31/12/2023
Cash and cash equivalents	36,376,514.10	33,254,439.97
Cash in banks	10,890,247.12	20,855,103.99
Imprest funds and prepaid cards	4,266.98	55,635.98
Short term deposits < 3 months	25,482,000.00	12,343,700.00

156. Cash is principally held in UN Tourism Headquarters EUR (EUR 16,799,779) and US dollar (USD) (EUR 17,776,888) bank accounts. Amounts of cash are also held in local currency, Japanese yens (EUR 11,980) and Saudi riyals (EUR1,787,867) , in the Regional Support Office of Asia and the Pacific and the Regional Office of the Middle East respectively.

Note 6 – Investments

Investments		
Euros		
	31/12/2024	31/12/2023
Investments	431,248.16	342,729.39
Non-current Investments	431,248.16	342,729.39
Investments in Joint Venture	431,248.16	342,729.39

Investments by category		
Euros		
	31/12/2024	31/12/2023
Investments	431,248.16	342,729.39
Investments in Joint Venture	431,248.16	342,729.39

157. Fixed-term deposits are held by banks and maturing between three and twelve months (current) and in more than twelve months (non-current).
158. The non-current investment is UN Tourism's investment in its joint venture with Themis accounted for using the equity method, i.e., Themis is recognized as an asset adjusted at the end of the year to include UN Tourism's share in any surplus or deficit of the joint venture.

Note 7 – Inventories

Publications inventory		
Euros		
	31/12/2024	31/12/2023
Publications inventory, net realizable value	18,511.12	20,339.36
Publications inventory, carrying cost	37,783.04	36,872.00
Publications on hand	34,125.12	33,120.16
Publications on consignment	3,657.92	3,751.84
Impairment	-19,271.92	-16,532.64

159. Publication inventories are publications held for sale.
160. Inventory quantities are validated by physical stock counts. The cost of publication inventories includes all costs of production, including costs incurred in bringing the publications into their present condition and location. Cost is determined using the weighted average cost formula. The current year's cost per page is derived from the division of the total of the carrying cost of the beginning inventory and the production cost of pages produced during the year by the total of the number of pages in the beginning inventory and the number of pages produced during the year. The impairment of inventories represents the write down of inventories of publications to zero when that publication is equal or more than seven years from publications date.
161. Inventories include consignment stock held at distributor premises for which the Organization continues to bear the risk and reward until the point of sale by the distributor.

Note 8 – Contribution receivables

Contributions receivable		
Euros		
	31/12/2024	31/12/2023
Contributions receivable, net	10,754,829.83	9,707,766.99
Current contributions receivable, net	8,828,194.43	9,122,739.35
Members assessed contributions, net	5,717,580.42	4,943,682.77
Other contributions, net	3,110,614.01	4,179,056.58
Non-Current contributions receivable, net	1,926,635.40	585,027.64
Members assessed contributions, net	952,932.50	585,027.64
Other contributions, net	973,702.90	0.00

162. All contributions receivable, whether assessed or voluntary relate to non-exchange transactions.
163. Contributions receivable represent unpaid assessed contributions by Full, Associate and Affiliate Members, unpaid voluntary and trust fund contributions and receivables to the Working Capital Fund (WCF).

164. Non-current contribution receivables are those contributions and advances which are expected to be received, on the basis of agreed payment plans, more than 12 months after the reporting date are shown as non-current contribution receivables. Only non-current contributions receivables are discounted.

Contributions receivable by type		
Euros		
	31/12/2024	31/12/2023
Contributions receivable, net	10,754,829.83	9,707,766.99
<i>Members assessed contributions, net</i>	6,670,512.92	5,528,710.41
Members assessed contributions receivable	18,866,379.50	18,134,589.77
Allowance for expected credit loss	-12,195,866.58	-12,605,879.36
<i>Voluntary contributions, net</i>	4,084,316.91	4,179,056.58
Voluntary contributions receivable	5,009,365.53	5,051,914.18
Allowance for expected credit loss	-925,048.62	-872,857.60

165. The allowance for expected credit losses (ECL) of assessed contributions receivable, including to the WCF; from Full, Associate and Affiliate Members and of other contributions receivable from donors (Voluntary Contributions and Funds In Trust) is estimated as follows following a forward-looking mode based on historical experience and payment patterns:

- (a) Assessed contributions receivables from Full and Associate Members:
- (i) Applying a predictive rate of non-collection for receivables outstanding for four years or less;
 - (ii) 100% is applied to receivables outstanding for five (5) years and over.
- (b) Assessed contributions receivables from Affiliate Members and Other contributions receivable from donors (Voluntary Contributions and Funds In Trust):
- (i) No allowance is applied to receivables outstanding for two years or less;
 - (ii) An allowance of 100% is applied to receivables outstanding for three (3) years and over.

166. Write-offs of contributions receivables from Full and Associate Members are approved on a case-to-case basis by the General Assembly. Affiliate Members unpaid receivables for more than five years and without an approved payment plan are written off upon recommendation of the Secretary-General in accordance with Detailed Financial Rules³³. At 31 December 2024 Affiliate Members write offs amounted to EUR 151,692.

167. Write-offs of Other contributions receivable (Voluntary Contributions and Funds In Trust) are on a case-by-case basis.

168. For assessed and voluntary contribution receivables due, adjustments or allowances are made to reflect the fair value of the receivables in the Financial Statements because of the uncertainty surrounding the timing of the future cash flows from the receivables. However, such adjustments or allowances constitute neither a formal write-off of the receivable nor do they release members/donors from their obligation.

169. The following table illustrates the composition of the Members assessed contributions receivables only:

³³ DFR IV.2 and DFR IV.3

Members assessed contributions receivable by year of assessment

Euros	31/12/2024	%	31/12/2023	%
Members assessed contributions receivable	18,866,379.50	100.00%	18,134,589.77	100.00%
2021 and earlier	14,525,198.69	76.99%	15,492,849.59	85.43%
2022	1,076,938.73	5.71%	1,688,431.70	9.31%
2023	1,374,695.51	7.29%	953,308.48	5.26%
2024	1,889,546.57	10.02%	0.00	0.00%

170. The movements of the allowance for expected credit loss of contributions receivable during the year are as follows:

Allowance for expected credit loss (ECL) - Contributions

Euros	31/12/2023	Utilization	Increase/ (decrease)	31/12/2024
Allowance for ECL - Contributions	13,478,736.96	0.00	-357,821.76	13,120,915.20
Members assessed contribution	12,605,879.36	0.00	-410,012.78	12,195,866.58
Full Members	12,233,075.47	0.00	-446,286.17	11,786,789.30
Associate Members	32,285.29	0.00	25,159.00	57,444.29
Affiliate Members	340,518.60	0.00	11,114.39	351,632.99
Other contributions (Voluntary contributions and Trust funds)	872,857.60	0.00	52,191.02	925,048.62
Voluntary contributions	872,857.60	0.00	52,191.02	925,048.62

Note 9 – Other receivables

171. Other receivables is composed by receivables from exchange transactions (publications sales receivable, employee receivables, interest accrued receivable and other miscellaneous receivables from exchange transactions) and by the value-added tax (VAT) recoverable of goods and services from the government of the host country (Spain) under the terms of the relevant host country agreement³⁴.
172. Miscellaneous receivables from exchange transactions mainly include receivables for donations paid in advance and other miscellaneous receivables. Receivables for donations paid in advance mainly refer to donated air tickets where the Organization advances the cost of the donated tickets, thus it expects to be reimbursed in exchange for the amount it paid out.

Other receivables

Euros	31/12/2024	31/12/2023
Other receivables, net	615,443.40	605,933.81
VAT receivable	244,383.59	298,857.35
Publications sales receivables, net	25,094.41	84,490.85
Publications sales receivables	25,094.41	84,490.85
Other receivables from exchange transactions, net	345,965.40	222,585.61
Employee receivables	111,629.28	64,225.58
Accrued interest receivable	136,332.56	65,891.04
Miscellaneous receivables	143,793.64	113,988.91
Allowance for expected credit loss	-45,790.08	-21,519.92

173. The allowance for expected credit losses for publications sales receivables and other receivables is estimated as follows following a forward-looking mode based on historical experience and payment patterns:

³⁴ Headquarters agreement between the Kingdom of Spain and the World Tourism Organization / Article 10, and BOE of Spain no. 182 of 31 July 2015 / Article 10, applicable since 25 June 2015.

- (a) No allowance is applied to receivables outstanding for two years or less;
- (b) An allowance of 100% is applied to receivables outstanding for over two years.

174. Receivables from sales of publications which have been fully provided for shall be written-off after being outstanding for five years, although, a write-off may be made earlier upon approval of the Secretary-General.

Allowance for expected credit loss (ECL) - Other receivables

Euros

	31/12/2023	Utilization	Increase/ (decrease)	31/12/2024
Allowance for ECL - Other receivables	21,519.92	0.00	24,270.16	45,790.08
Other receivables	21,519.92	0.00	24,270.16	45,790.08

Note 10 – Other assets

Other assets

Euros

	31/12/2024	31/12/2023
Other assets	359,821.59	368,961.16
<i>Other current assets</i>	356,653.05	365,792.62
Advances	210,699.89	297,710.49
Pre-paid expenses	145,050.67	67,179.64
Miscellaneous assets	902.49	902.49
<i>Other non-current assets</i>	3,168.54	3,168.54

175. Other current assets are composed of advances, prepaid expenses and miscellaneous assets.

176. Advances include:

- (a) Employee advances such as education grant, home leave travel, DSA (daily subsistence allowance) on mission travel and others in accordance to the UN Tourism Staff Regulations and Rules;
- (b) Advances made to UNDP to deliver services in the field on the Organization's behalf, through the Service Clearing Account arrangement;
- (c) Advances to implementing partners made under contracts with national bodies and similar organizations which deliver technical cooperation activities on UN Tourism's behalf; and,
- (d) Advances to suppliers.

177. Other non-current assets include guarantees and deposits and miscellaneous non-current assets.

Note 11 – Property, plant and equipment

Property, plant and equipment (PPE)
at 31 December 2024
Euros

	Communication and IT equipment	Vehicles	Furnitures and fixtures	Other equipment	Building	Leasehold	Total
01/01/2024							
Historical cost / fair value	418,948.56	74,734.18	201,809.37	263,826.46	5,626,957.68	205,838.89	6,792,115.14
Accumulated depreciation and impairment	-294,138.87	-15,858.30	-50,863.38	-213,670.57	-419,664.80	-49,549.31	-1,043,745.23
Opening carrying amount	124,809.69	58,875.88	150,945.99	50,155.89	5,207,292.88	156,289.58	5,748,369.91
Movement for the year							
Additions	0.00	0.00	0.00	1,540.52	0.00	0.00	1,540.52
Disposals	-60,476.41	0.00	0.00	0.00	0.00	0.00	-60,476.41
Accumulated depreciation and impairment on disposals	60,476.41	0.00	0.00	0.00	0.00	0.00	60,476.41
Impairment	0.00	0.00	0.00	0.00	0.00	-38,726.68	-38,726.68
Depreciation	-32,061.30	-7,473.48	-15,529.08	-14,741.96	-419,664.80	-30,735.36	-520,205.98
Total movements for year	-32,061.30	-7,473.48	-15,529.08	-13,201.44	-419,664.80	-69,462.04	-557,392.14
31/12/2024							
Historical cost / fair value	358,472.15	74,734.18	201,809.37	265,366.98	5,626,957.68	205,838.89	6,733,179.25
Accumulated depreciation and impairment	-265,723.76	-23,331.78	-66,392.46	-228,412.53	-839,329.60	-119,011.35	-1,542,201.48
Closing carrying amount	92,748.39	51,402.40	135,416.91	36,954.45	4,787,628.08	86,827.54	5,190,977.77

178. At 31 December 2024, UN Tourism holds fully depreciated PPE which is still in use. Heritage assets are not included under PPE as provided in the Note on Significant accounting policies.
179. Assets are reviewed annually to determine if they are impaired.
180. The UN Tourism Headquarters building in Spain, the UN Tourism RSOAP office in Japan, the UN Tourism liaison office located in Switzerland and the UN Tourism ROAM office in Brazil are not part of property, plant and equipment as they are treated as a donated right to use under the provisions of IPSAS 13. Further disclosures on the treatment of this lease are provided in the Note on Revenue. Following the agreement between UN Tourism and Spain³⁵, another Headquarters building located at Madrid will be provided by Spain to the UN Tourism by the first quarter of 2026 (current estimate).
181. The UN Tourism ROME building located at Riyadh, Saudi Arabia, in accordance with the agreement between UN Tourism and the Kingdom of Saudi Arabia is part of property, plant and equipment as with a useful life of 13 years from 1 January 2023 under provisions of IPSAS 23. The commercial rate of renting the building was calculated by an independent appraisal.

Note 12 – Intangible assets

Intangible assets
at 31 December 2024
Euros

	Software acquired externally	Software developed	Licences and rights	Software under development	Total
01/01/2024					
Historical cost / fair value	227,105.73	638,885.89	34,713.06	5,704.91	906,409.59
Accumulated amortization and impairment	-122,558.62	-505,065.39	-7,678.40	0.00	-635,302.41
Opening carrying amount	104,547.11	133,820.50	27,034.66	5,704.91	271,107.18
Movements for year					
Additions	71,687.41	0.00	0.00	80,047.50	151,734.91
Disposals	0.00	0.00	-11,907.00	-50,112.41	-62,019.41
Accumulated amortization and impairment on disposals	0.00	0.00	11,907.00	0.00	11,907.00
Impairment	0.00	0.00	0.00	0.00	0.00
Amortization	-43,735.57	-34,242.70	-13,097.66	0.00	-91,075.93
Total movements for year	27,951.84	-34,242.70	-13,097.66	29,935.09	10,546.57
31/12/2024					
Historical cost / fair value	298,793.14	638,885.89	22,806.06	35,640.00	996,125.09
Accumulated amortization and impairment	-166,294.19	-539,308.09	-8,869.06	0.00	-714,471.34
Closing carrying amount	132,498.95	99,577.80	13,937.00	35,640.00	281,653.75

³⁵ "International administrative agreement on the Headquarters building of the World Tourism Organization, provided for in the Headquarters agreement between the World Tourism Organization and the Kingdom of Spain" signed on 25 May 2022.

182. The capitalized value of the internally developed software excludes those costs related to research and maintenance.

Note 13 – Payables and accruals

Payables and accruals		
Euros		
	31/12/2024	31/12/2023
Payables and accruals	1,381,283.75	2,211,843.78
Accounts payable - personnel	109,272.18	272,671.76
Accounts payable - others	1,083,011.11	1,735,953.95
Accrued expenses	189,000.46	203,218.07

183. Accounts payable – others relate to amounts due for goods and services for which invoices have been received. Officials on-loan were shown under accounts payable – others at 31 December 2023 (Note 13) and are shown under deferred liabilities of agreements with conditions at 31 December 2024 (Note 16). Accounts payable – personnel refer to amounts due to staff, collaborators and other temporary services. Accrued expenses represent estimates for the value of goods and services that have been received or provided to UN Tourism during the period and which have not been invoiced to UN Tourism.

Note 14 – Transfers payable

Transfers payable		
Euros		
	31/12/2024	31/12/2023
Transfers payable (TP)	516,742.78	56,923.76
TP for technical cooperation and grants	516,546.87	41,325.73
TP to donors	195.91	15,598.03

184. Transfers payable include technical cooperation and grants payable to recipients and to the UN for jointly funded activities. It also includes transfers due to donors of unspent project funds, accrued interest payable, and the other payables to Full and Associate Members arising from distributions of surpluses, if applicable.

Note 15 – Employee benefits

Employee benefits by valuation type		
Euros		
	31/12/2024	31/12/2023
Employee benefits	20,339,130.70	18,544,904.59
<i>UN Tourism valuation</i>	186,343.53	118,835.41
<i>Actuarial valuation</i>	20,152,787.17	18,426,069.18
After Service Health Insurance (ASHI)	17,590,680.08	15,818,978.08
Accumulated annual leave (AAL)	1,075,858.50	1,154,393.51
End of service benefits (EoSB)	1,486,248.59	1,452,697.59

185. Employee benefit liabilities are based on calculations by professional actuaries and by UN Tourism based on personnel data and past experience.

Employee benefits

Euros

	31/12/2024	31/12/2023
Employee benefits	20,339,130.70	18,544,904.59
<i>Current employee benefits</i>	<i>550,402.25</i>	<i>440,600.57</i>
Short-term and other current employee benefits	186,343.53	118,835.41
After service current benefits	364,058.72	321,765.16
After Service Health Insurance (ASHI)	243,578.58	222,652.47
Accumulated annual leave (AAL)	58,922.28	39,477.85
End of service benefits (EoSB)	61,557.86	59,634.84
<i>Non-current employee benefits</i>	<i>19,788,728.45</i>	<i>18,104,304.02</i>
After service non-current benefits	19,788,728.45	18,104,304.02
After Service Health Insurance (ASHI)	17,347,101.50	15,596,325.61
Accumulated annual leave (AAL)	1,016,936.22	1,114,915.66
End of service benefits (EoSB)	1,424,690.73	1,393,062.75

Employee benefits – current

186. Current employee benefits mainly include accrued employee benefits (salary, post adjustment, family allowance and language allowance), overtime, education grant, home leave travel and after-service employee benefits expected to be settled within 12 months after the end of the period in which the employee renders the related service.

Employee benefits – non-current

187. Non-current employee benefits relate to post-employment and other long-term employee benefits. These include: After Service Health Insurance, Accumulated Annual Leave and End of Service Benefits (repatriation grant, end-of-service transport costs and removal expenses as well as end-of-service grant).
188. **After Service Health Insurance (ASHI)** – UN Tourism operates the ASHI scheme which is a defined employee benefit plan. Under the scheme, staff retiring from UN Tourism, at the age of 55 or above and with at least ten years of service from the date of entry at UN Tourism, may opt to remain (indefinitely) in that ASHI scheme with UN Tourism responsible for the continued partial funding of insurance premiums. UN Tourism performs periodical actuarial valuation of the ASHI scheme to measure its employee benefits obligation.
189. **Accumulated Annual Leave (AAL)** – UN Tourism staff can accumulate unused annual leave up to a maximum of 60 working days. On separation from UN Tourism, staff members are entitled to receive a sum of money equivalent to their pay for the period of AAL that they hold at the date of separation. Although annual leave is a short-term employee benefit, the right to receive payment for unused annual leave, and consequently the Organization's liability for this balance, is shown as a long-term employee benefit as that right only crystallizes on separation, typically more than twelve months from the reporting date.
190. **End of Service Benefits (EoSB)** – A non-locally recruited staff member who has completed one year of service outside the country of his/her recognized home is entitled upon separation from UN Tourism to a repatriation grant payable on the basis of completed years and months of qualifying service outside the country of his/her recognized home. Staff members are also entitled to travel and removal costs for repatriation on separation from UN Tourism. A fixed-term staff member with satisfactory performance after six years or more of continuous qualifying service may be eligible upon expiration of the staff contract with UN Tourism and under certain conditions to an end-of-service grant³⁶ payable on the basis of completed years and months of qualifying service.

³⁶ Staff Rule 24(18) (CE/109/3(d)ii, CE/DEC/8(CVIX))

Actuarial valuations

191. Liabilities arising from ASHI, accrued annual leave and end of service benefits are determined by consulting actuaries. The following assumptions and methods have been used to determine the value of post-employment and other separation-related employee liabilities for UN Tourism as at 31 December 2024:

Measurement date		31 December 2024		
Actuarial method		Projected unit credit		
Discount rate		ASHI	3.47%	Based on a yield curve approach, which reflects the projected benefit payments. Discount rates from the Aon AA Corporate Bond Yield Curve in Euro Zone as of 31 December 2024, as prescribed by the United Nations Task Force on Accounting Standards (UNTFAS).
		AAL	3.40%	
		EoSB	3.40%	
Expected rate of return of assets		Not applicable		
General inflation rate		2.1%. Based on harmonized assumptions recommended by the UNTFAS for the long duration Euro Zone liabilities.		
Salary growth		2.7% (2.1% general inflation rate plus 0.5% per year productivity growth rate) plus merit component.		
Future exchange rates		Equal to United Nations spot rates at 31 December 2024.		
Mortality rates		Those recommended for UN staff by the UNTFAS harmonization guidance.		
Disability rates		Those recommended for UN staff by the UNTFAS harmonization guidance.		
Withdrawal rates		Those recommended for UN staff by the UNTFAS harmonization guidance.		
Retirement rates		It was assumed that all participants hired prior to 2014 retire at age 62 and that those hired after retire at age 65.		
Advance payments		No past advance payments are reflected and no future advance payments are assumed.		
New hires		It is assumed to maintain a level headcount and stable demographics for the active staff population.		
ASHI	Medical costs increases	Initial 8.8%	Ultimate 3.75%	Year ultimate increase reached 2037
	Average annual medical claim cost	EUR 3,874 per adult in 2025 before administrative expenses, increased by 15.8% for anticipated administrative expenses.		
	Future participants contributions	In the long run, contributions will be adjusted as needed to stabilize the percentage of retiree claims and administrative expenses covered by retiree contributions.		
	Participation and lapse rates	90% of future retirees will elect coverage and retain coverage for life (or until coverage expires in the case of children).		
	Coverage of adult dependents for future retirees	85% of male and 30% of female retirees have an adult dependent who elects coverage in the plan.		
AAL	Accumulated balance	As the accumulation of annual leave by employee historically remains stable year on year, it is assumed that the total accumulated balance is a long-term employee benefit taken by staff members on separation from UN Tourism. Leave days payable upon separation are capped at the 60-day limit under the plan.		
	Annual leave days	It is assumed to accrue (up to the 60-day cap) at rates of 5 days per year for the first 6 years of service, 1 day per year for the next 30 years, and 0 days per year thereafter.		
EoSB	Members receiving benefits	It is assumed that 100% of eligible members claim the repatriation grant. Repatriation travel and removal expenses are assumed to be payable to 80% of eligible staff members upon separation.		
	Repatriation travel and removal costs	It is assumed at EUR 9,000 per staff member in 2025, reflecting the impact of assumed inflation until staff members' departure.		
	End-of-service grant	10% eligible staff members are assumed to receive this benefit.		

192. UN Tourism conducts actuarial valuation of after-service liabilities on a periodical basis.

193. The following table provide additional information and analysis on employee benefit liabilities based on calculations by actuaries³⁷:

After service employee benefits actuarial valuation				
Euros				
	ASHI	AAL	EoSB	Total
Defined benefit obligation at 01/01/2024	15,818,978.08	1,154,393.51	1,452,697.59	18,426,069.18
Movements for period ended 31/12/2024	1,771,702.00	-133,721.92	14,318.18	1,652,298.26
Service costs	470,951.00	45,375.00	68,439.00	584,765.00
Interest costs	575,863.00	40,898.00	46,025.00	662,786.00
Other costs	0.00	0.00	0.00	0.00
(Expected return on assets)	0.00	0.00	0.00	0.00
Recognition of (gain) / loss	1,021,558.54	-55,186.91	11,546.29	977,917.92
(Benefit payments UN Tourism)	-296,670.54	-164,808.01	-111,692.11	-573,170.66
Defined benefit obligation at 31/12/2024	17,590,680.08	1,020,671.59	1,467,015.77	20,078,367.44

194. The actuarial valuation of the defined benefit obligation is determined by discounting the probable future payment required to settle the obligation resulting from employee service rendered in the current and prior periods.
195. Actuarial gains or losses arise when the actuarial assessment differs from the long-term expectation on the obligations: they result from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred) and the effects of change in actuarial assumptions.
196. Actuarial gains or losses relating to ASHI are accounted for using the “reserve recognition” approach, and are recognized in the Statement of Changes in Net Assets/Equity. Those relating to AAL and EoSB are recognized through the Statement of Financial Performance. Actuarial gains and losses (ASHI, AAL or EoSB) were calculated for 2022.
197. The annual expense amounts recognized in the Statement of Financial Performance are as follows:

After service employee benefits recognized in the Statement of financial performance				
Euros				
	ASHI	AAL	EoSB	Total
Total expenses recognized at 31/12/2024	1,046,814.00	31,086.09	126,010.29	1,203,910.38
Service costs	470,951.00	45,375.00	68,439.00	584,765.00
Interest costs	575,863.00	40,898.00	46,025.00	662,786.00
(Gain)/loss on actuarial valuation (n/a for ASHI)	0.00	-55,186.91	11,546.29	-43,640.62

198. Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period. Interest cost is the increase during the period in the present value of the defined benefit obligation which arises because the benefits are one period closer to settlement.
199. Two of the principal assumptions in the valuation of the ASHI are the rate of future medical cost increases (3.47%) and the discount rate (3.75%). The table below shows the estimated impact of unfavourable 1% per year changes in these assumptions on the liability at 31 December 2024:

ASHI sensitive analysis		
Euros		
	Long-term medical inflation rate	
Discount rate	3.75% per year	4.75% per year
3.47%	17,590,680	21,480,494
2.47%	21,698,239	26,909,209

³⁷ AAL benefit payments UN Tourism at 31 December 2023 amounted to EUR -54,031.43 (UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2023 included a typing error showing AAL benefit payments UN Tourism at EUR -65,318).

200. One of the principal assumptions in the valuation of accrued leave and end of service benefits is the discount rate (3.40%). The table below shows the estimated impact of unfavourable 1% per year in that rate on the liability at 31 December 2024:

AAL and EoSB sensitive analysis		
Euros		
Discount rate	Accumulated Annual Leave	End of Service Benefits
3.40%	1,058,113	1,479,249
2.40%	1,193,681	1,620,533

United Nations Joint Staff Pension Fund

201. UN Tourism is a member organization participating in the United Nations Joint Staff Pension Fund (UNJSPF or the "Fund"), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.
202. The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. UN Tourism and the UNJSPF, in line with the other participating organizations in the Fund, are not in a position to identify the UN Tourism's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, UN Tourism has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39 Employee Benefits. UN Tourism's contributions to the plan during the financial period are recognized as expenses in the Statement of Financial Performance.
203. The Fund's Regulations state that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years by the Consulting Actuary. The practice of the Pension Board has been to carry out an actuarial valuation every two years using the Open Group Aggregate Method. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Fund will be sufficient to meet its liabilities into perpetuity. The Fund's published funding policy (available on the Fund's website) sets out the methods, processes and targets that are used to monitor the funding position and associated risks. This also includes the practice of utilizing an actuarial value of assets, which smooths short-term investment gains and losses for the purpose of reporting long-term solvency.
204. UN Tourism's financial obligation to the UNJSPF consists of its mandated contribution, at the rate established by the United Nations General Assembly (currently at 7.9% for participants and 15.8% for member organizations) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as of the valuation date. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date. It has never been necessary to invoke Article 26, and no deficiency payments have ever been requested.
205. The latest actuarial valuation for the Fund was completed as of 31 December 2023, and a roll forward of the participation data as of 31 December 2023 to 31 December 2024 will be used by the Fund for their 2024 Financial Statements.
206. The actuarial valuation as of 31 December 2023 resulted in a funded ratio of actuarial assets to actuarial liabilities of 111.0% (117.0% in the 2021 valuation) when future expected pension adjustments (cost-of-living indexation on benefits) were taken into account. The reported funded ratio was 150.0% (158.0% in the 2021 valuation) when the current system of pension adjustments was not taken into account and would be the measure by which actuarial sufficiency is established under Article 26.

207. After assessing the actuarial sufficiency of the Fund, the Consulting Actuary concluded that there was no requirement, as of 31 December 2023, for deficiency payments under Article 26 of the Regulations of the Fund as the actuarial value of assets exceeded the actuarial value of all accrued liabilities under the plan. In addition, the market value of assets also exceeded the actuarial value of all accrued liabilities as of the valuation date. At the time of this report, the General Assembly has not invoked the provision of Article 26.
208. Should Article 26 be invoked due to an actuarial deficiency, either during the ongoing operation or due to the termination of the Fund, deficiency payments required from each member organization would be based upon the proportion of that member organization's contributions to the total contributions paid to the Fund during the three years preceding the valuation date. Total contributions paid to the UNJSPF during the preceding three years (2021, 2022 and 2023) amounted to USD 9,499.41 million, of which 0.06% was contributed by UN Tourism³⁸.
209. Membership of the Fund may be terminated by decision of the United Nations General Assembly, upon the affirmative recommendation of the Pension Board. A proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund at that date, pursuant to an arrangement mutually agreed between the organization and the Fund. The amount is determined by the United Nations Joint Staff Pension Board based on an actuarial valuation of the assets and liabilities of the Fund on the date of termination; no part of the assets which are in excess of the liabilities are included in the amount.
210. The United Nations Board of Auditors carries out an annual audit of the UNJSPF and reports to the UNJSPF Pension Board on the audit every year. The UNJSPF publishes quarterly reports on its investments and these can be viewed by visiting the UNJSPF at www.unjspf.org.

Contributions paid to UNJSPF

Euros

	31/12/2024	Estimated 2025
Contributions paid to UNJSPF	1,976,100.12	2,018,600.00

Note 16 – Advance receipts and deferred liabilities

Advance receipts

Euros

	31/12/2024	31/12/2023
Advance receipts and deferred revenue	10,523,279.55	10,326,961.12
<i>Current deferred liabilities</i>	8,574,126.97	10,326,961.12
Advance receipts - Contributions	2,062,104.73	1,258,247.69
Deferred liabilities of agreements with conditions	6,290,616.33	8,822,540.59
Miscellaneous advance receipts	221,405.91	246,172.84
<i>Non-current deferred liabilities</i>	1,949,152.58	0.00
Deferred liabilities of agreements with conditions	1,949,152.58	0.00

211. UN Tourism recognizes as a liability (advance receipts) amounts received under non-exchange contracts where either a binding agreement is not considered to be in place yet or where the payments received will be due in the following or more financial years. Those payments received for contributions which are actually due after 12 months or more are classified under non-current advance receipts.
212. Liabilities related to conditional contributions (deferred liabilities of agreements with conditions) refer to other contributions agreements with milestones, i.e. conditions, signed from 1 January 2019. As conditions are considered met, the carrying amount of the liability is reduced and revenue is recognized equal to project expenses incurred. Officials on-loan were shown under accounts payable – others at 31 December 2023 (Note 13) and are shown under deferred liabilities of agreements with conditions at 31 December 2024 (Note 16)

³⁸ UN Tourism contributions paid to UNJSPF for the period ended 31 December 2023 amounted to EUR 1,928,088.72 (UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2023 included a typing error showing UN Tourism contributions paid to UNJSPF at EUR 1,758,341.06).

Note 17 – Provisions

Provisions		
Euros		
	31/12/2024	31/12/2023
Provisions	176,395.85	280,258.11
<i>Current provisions</i>	176,395.85	280,258.11
Provisions for refunds to donors	175,396.10	139,396.73
Provisions for sales return	999.75	861.38
Provisions for litigations	0.00	140,000.00

213. UN Tourism mainly recognizes a provision for probable liabilities that would result from refunds of unspent balances of closed projects to donors for other contributions agreements previous to 2019, from return of sold publications to distributors, from litigations and from obligations on the Organization where there is probability of outflow of resources (other provisions). The level of the provisions is based on past experience and best estimates.

214. The movements of the provisions during the year are as follows:

Provisions movements				
Euros				
	01/01/2024	Utilization	Increase/ (decrease)	31/12/2024
Provisions movements	388,265.51	83,768.48	-20,093.78	176,395.85
Provisions for refunds to donors	139,396.73	0.00	35,999.37	175,396.10
Provisions for sales return	861.38	0.00	138.37	999.75
Provisions for litigations	140,000.00	83,768.48	-56,231.52	0.00
Other current provisions	0.00	0.00	0.00	0.00

215. During the year 2024, the provision for litigations has been utilized for the execution of the judgements delivered in 2024 on the legal cases before the ILO Administrative Tribunal (ILOAT). At 31 December 2024 the provision for litigations was decreased as the cases were closed leaving a remaining amount to cover the costs of the Tribunal³⁹. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Note 18 – Other liabilities

Other liabilities		
Euros		
	31/12/2024	31/12/2023
Other liabilities	66,662.95	232,840.43
<i>Other current liabilities</i>	63,705.76	225,006.41
Finance lease liabilities	2,692.11	836.73
Miscellaneous other current liabilities	61,013.65	224,169.68
<i>Other non-current liabilities</i>	2,957.19	7,834.02
Finance lease liabilities	2,957.19	7,834.02

216. Falling under other liabilities UN Tourism recognizes miscellaneous liabilities (inter-segment payables) and financial lease liabilities.

³⁹ For more information on these judgments, see the Human Resources reports submitted to the Executive Council at its 122th session ([CE/122/3\(d\)](#)).

Finance leases

217. The Organization has finance leases in place for high-volume photocopiers. The difference between the minimum lease payments due and the present value of such payments is analysed in the table below:

Finance leases at 31 December 2024 Euros			
	Minimum payments due	Finance charges	Present value of minimum payments
Finance lease liabilities	5,982.96	333.67	5,649.29
< 1 year	2,906.29	214.18	2,692.11
> 1 year and < 5 years	3,076.67	119.48	2,957.19

218. There are no sublease payments to be received on these leased assets. Ownership does not transfer to the Organization on conclusion of the lease, nor are there any options in place to purchase the equipment at that time.

Note 19 – Financial instruments

Financial instruments by category Euros		
	31/12/2024	31/12/2023
Financial assets	47,746,787.33	43,568,140.77
Amortized cost	47,746,787.33	43,568,140.77
Cash and cash equivalents	36,376,514.10	33,254,439.97
Contributions receivable, net	10,754,829.83	9,707,766.99
Other receivables, net	615,443.40	605,933.81
Financial liabilities	1,898,026.53	2,268,767.54
Amortized cost	1,898,026.53	2,268,767.54
Payables and accruals	1,381,283.75	2,211,843.78
Transfers payable (TP)	516,742.78	56,923.76

219. UN Tourism's risk management framework define certain limits and restrictions in order to limit the exposure to credit risk, which is limited to investment grade.
220. Credit risk is the risk of financial loss to the Organization if counterparties to financial instruments fail to meet their contractual obligations, and it arises principally from the Organization: (i) cash and cash equivalents, (ii) investments and (iii) receivables ((a) contributions receivables and, (b) other receivables). The carrying amount of financial assets represents the maximum credit exposure.
221. Credit risk associated with (i) cash and cash equivalents and (ii) investments is minimized by ensuring that these financial assets are placed with major financial institutions that are rated highly by primary rating agencies. The expected credit loss from (i) cash, cash equivalents and (ii) investments is considered not material and no impairment allowance is recognized for cash, cash equivalents and investments.
222. Credit risk associated to (iii. a) contributions receivables comprise amounts due from sovereign nations and from donors (mainly governmental or international institutions donors) based on binding agreements with the donor. Credit risk associated with contributions receivable is considered to be not significant. However, an impairment allowance is established for the expected credit loss of predictive uncollected amounts according to the original terms of the receivables by applying a forward looking model based on historical experience and payment patterns. Details of the contributions receivable and their impairment allowance are shown under Note 8.

Exchange risk is the risk of financial loss to the Organization arising from fluctuations of currency exchange rates. UN Tourism maintain most of its cash, cash equivalents and investments (deposits) in

EUR and USD. As revenue and most of the expenses are normally in the same currency, there is limited exposure to foreign currency exchange risk. Details of currencies maintained by the Organization are shown under Note 5.

223. Credit risk associated to (iii. b) other receivables is considered not significant. However, an impairment allowance is established for the expected credit loss of predictive uncollected amounts applying a forward looking model based on historical experience. Details of the other receivables and their impairment allowance are shown under Note 9.
224. UN Tourism applies as impairment model the simplified approach as follows:

Financial Assets	ECL Calculation Method	Current year calculation
Cash and cash equivalents	Using the latest indicators issued by the major international rating agencies if meets materiality levels	Not material
Investments - Term deposits longer than 90 days	Using the latest indicators issued by the major international rating agencies if meets materiality levels	Not applicable
Receivables (Assessed contributions, voluntary contributions without conditions and other receivables)	Forward looking model based on historical experience and payment patterns	Forward looking model based on historical experience and payment patterns

Note 20 – Net assets / equity

Changes in net assets/equity - detailed
for the year ended 31 December 2024
Euros

	Restricted Accumulated Surplus	Unrestricted accumulated surplus	Total accumulated surplus	Surplus	Working capital fund	Replacement reserve	Special reserve for contingency	Total net assets
Net assets, 31/12/2023	18,915,107.51	-6,703,885.33	12,211,222.18	0.00	4,588,353.82	1,540,920.02	325,419.96	18,665,915.98
Restated balance, 01/01/2024	18,915,107.51	-6,703,885.33	12,211,222.18	0.00	4,588,353.82	1,540,920.02	325,419.96	18,665,915.98
<i>Total directly recognized revenue/expenses</i>	-2,136,250.21	1,180,802.41	-955,447.80	0.00	1,496.95	-103,957.68	0.00	-1,057,908.53
Net change in reserves	0.00	103,957.68	103,957.68	0.00	1,496.95	-103,957.68	0.00	1,496.95
Other adjustments	-2,136,250.21	2,098,403.27	-37,846.94	0.00	0.00	0.00	0.00	-37,846.94
<i>Total recognized surplus for the period</i>	1,633,872.86	1,553,623.83	3,187,496.69	0.00	0.00	230,000.00	0.00	3,417,496.69
Result for the period	0.00	0.00	0.00	3,417,496.69	0.00	0.00	0.00	3,417,496.69
Direct transfers from result	1,633,872.86	1,553,623.83	3,187,496.69	-3,417,496.69	0.00	230,000.00	0.00	0.00
Net assets, 31/12/2024	18,412,730.16	-3,969,459.09	14,443,271.07	0.00	4,589,850.77	1,666,962.34	325,419.96	21,025,504.14

225. UN Tourism accumulated surplus consists of: (a) Unrestricted accumulated surplus (deficit), and (b) Restricted accumulated surplus. The first (a) includes balances relating to the General Fund including ASEB, unbudgeted miscellaneous revenue and unrestricted publications store balances. The second (b) are mainly balances relating to projects funded by donors held for use on specific identified projects, project support costs (PSC), project reserve fund (PRF) and other projects within the GF such as the affiliate members programme of work and restricted publications store balances. Accumulated surplus include a previous year adjustment.
226. The Working Capital Fund (WCF) has been established in an amount and for the purposes to be fixed by the General Assembly⁴⁰. It is financed by contributions from Members made in accordance with the scale of contributions as determined by the General Assembly and by any other transfer from net equity which the Assembly decides may be so used⁴¹.
227. In addition to the WCF the statutory reserves comprise the Replacement Reserve⁴² and the Special Contingency Reserve⁴³ which have been established in accordance with the UN Tourism Financial

⁴⁰ FR 10.2(a) and FR 10.2(b)

⁴¹ FR 10.2(c)

⁴² DFR VI21 to VI.23

⁴³ DFR VI24 to VI.28

Rules and Regulations. The Replacement Reserve allocation is based on previous year depreciation and amortization of non-donated assets.

228. UN Tourism recognizes actuarial gain and losses for ASHI directly in Statement of Changes in Net Assets/Equity. Actuarial valuations are made periodically and actuarial gains and losses are recorded accordingly.

Note 21 – Revenues

Revenues		
Euros		
	31/12/2024	31/12/2023
Revenues	35,438,904.53	28,613,990.23
<i>Members assessed contributions</i>	14,969,346.83	14,263,524.78
<i>Other contributions, net of reduction</i>	11,872,613.20	6,467,829.15
Voluntary contributions	10,970,627.99	5,610,671.23
Funds in trust contributions	0.00	160,842.22
Project support cost	1,039,405.53	713,804.15
Reduction in contribution revenues	-137,420.32	-17,488.45
<i>Publications revenues, net of discounts and returns</i>	261,645.66	482,474.15
Publications revenues	283,346.53	502,605.10
Discounts and returns	-21,700.87	-20,130.95
<i>Currency exchange differences</i>	828,092.44	0.00
<i>Other revenues</i>	7,507,206.40	7,400,162.15
In-kind contributions	5,153,984.67	3,551,060.75
Donated goods	29,912.13	0.00
Donated use of premises/equipment	3,626,938.31	2,252,410.36
Donated travel	1,497,134.23	1,298,650.39
Actuarial Gain	55,186.91	0.00
Miscellaneous revenues	2,298,034.82	3,849,101.40
Assessed contributions - new members	29,939.00	16,710.00
Application of allowances	863,162.35	2,232,735.77
Revenue from deposits and investments	1,089,733.74	636,579.53
Other miscellaneous	315,199.73	963,076.10

229. Assessed contributions are recognized as revenue at the beginning of the year to which they are apportioned in the relevant two-year budget period⁴⁴.
230. Voluntary Contributions and Funds In Trust are recognized as revenue at the signing of the corresponding binding funding agreement except for those which contain performance conditions as defined under IPSAS. These revenues include project support costs and are shown net of the provision for return to donors and refunds to donors (Reduction in contribution revenues line).
231. The sale of UN Tourism publications is the only material exchange revenue producing activity of the Organization.
232. Currency exchange differences are composed of the difference between gains and loss on currency exchange differences.
233. Other revenues are composed by in-kind contributions and miscellaneous revenues, which include application of Members' allowance, discounting revenues and new Members assessed contributions. UN Tourism receives donations in-kind in the form of the use of premises for no or nominal rent and paid travel expenses. The use of premises is valued at the fair market value of the rental due on similar premises, while travel is valued (a) at the fair market value of the donated airfare and, (b) based on the

⁴⁴ FR Annex II. 1

DSA for other travel expenses. These in-kind contributions are recognized as revenue while a corresponding expense is also recognized.

234. Donated use of premises also includes:

- (a) The UN Tourism Headquarters building located at Madrid, Spain, in accordance with the agreements between UN Tourism and the Government of Spain⁴⁵. The commercial rate of renting the UN Tourism Headquarters building was calculated by an independent appraisal at 31 December 2018 and adjusted by the variation of the rental levels in the Madrid office market;
- (b) The UN Tourism ROAM office at Rio de Janeiro, Brazil, whose commercial rate of renting is based on the rental level in Rio de Janeiro;
- (c) The UN Tourism RSOAP office at Nara, Japan, whose commercial rate of renting is based on the rental level in Nara; and
- (d) The UN Tourism liaison office located at Geneva, Switzerland, whose commercial rate of renting is calculated based on the rental level in Geneva.

Note 22 – Expenses

Expenses		
Euros		
	31/12/2024	31/12/2023
Expenses	32,021,407.84	31,148,234.09
<i>Salaries and employee benefits</i>	<i>19,360,070.54</i>	<i>18,199,037.54</i>
Salaries and benefits - regular staff	11,344,120.44	11,013,673.98
Long-term benefits - regular staff	1,259,097.29	1,201,126.00
Salaries and benefits - non-regular staff	6,756,852.81	5,984,237.56
<i>Grants and other transfers</i>	<i>2,936,260.74</i>	<i>327,676.72</i>
<i>Travel</i>	<i>2,578,552.43</i>	<i>2,562,564.31</i>
Non-donated travel	1,081,418.20	1,263,913.92
Donated travel expenses	1,497,134.23	1,298,650.39
<i>Supplies, consumables and other running costs</i>	<i>6,310,666.05</i>	<i>4,399,410.99</i>
Expendables	197,036.59	325,248.80
Supplies, consumables and others	793,701.38	703,789.71
Publishing expenses	76,660.06	63,221.50
Rental expense (included in-kind rental expense)	3,836,212.05	2,334,970.35
Rental expense	209,273.74	82,559.99
Rental expense in-kind	2,549,358.29	1,290,603.40
Rental headquarter	1,077,580.02	961,806.96
Contractual services	1,407,055.97	972,180.63
<i>Currency exchange differences</i>	<i>0.00</i>	<i>693,606.24</i>
<i>Depreciation and amortization</i>	<i>652,448.02</i>	<i>670,918.44</i>
Depreciation and impairment - PPE	558,932.66	520,156.38
Amortization and impairment - Intangible Assets	90,776.08	148,011.98
Impairment - Publications	2,739.28	2,750.08
<i>Other expenses</i>	<i>183,410.06</i>	<i>4,295,019.85</i>
Doubtful accounts expense	117,666.84	3,438,131.97
Bank costs	10,715.05	45,461.18
Other miscellaneous	55,028.17	811,426.70

⁴⁵ "Special Agreement on the Headquarters Building of the World Tourism Organization, as Provided for under Article 24 of the Convention between the World Tourism Organization and Spain Concerning the Organization's Legal Status in Spain".

Salaries and employee benefits

235. Salaries and employee benefits include: (a) regular staff expenses related to salaries and benefits and the movements in the actuarial liability for ASHI, AAL and EoSB, and (b) the cost of contracting collaborators and consultants and other temporary services, including their medical insurance.

Grants and other transfers

236. This item includes: (a) expenses for external training and seminars which are mainly travel and per diem costs for participants, (b) technical cooperation and grants which represent subventions and sponsorships, (c) contributions made to UN joint activities, and (d) other contributions.

Travel

237. Travel costs are for UN Tourism staff, collaborators and consultants and other temporary service providers relate principally to transportation and DSA expenses.

Supplies, consumables and other running costs

238. Included under this heading are items of expendable equipment and furniture and fittings which do not meet the criteria for capitalization as PPE (included donated goods in-kind) as well as items of expendable software and licences which do not meet the criteria for capitalization as intangible assets.
239. Supplies, consumables and others include offices and other supplies, insurances, utilities maintenance and repairs, hospitality and other running costs.
240. Publishing expenses include those costs related to the production of publications.
241. Rental expense represents premises rental cost including the expense which corresponds to the in-kind contribution for premises provided to UN Tourism at no or nominal cost.
242. Contractual services represent expenses where UN Tourism has engaged a third party to perform work on behalf of UN Tourism. Major categories of these types of arrangements include professional services and research.
243. Expenses include value add tax (VAT) unclaimed or claimed through UNDP KSA (EUR 24,637).

Depreciation, amortization and impairment

244. Depreciation is the annual expense resulting from the systematic allocation of the depreciable amounts of property, plant and equipment over their useful lives. Amortization is the annual expense resulting from the systematic allocation of the amortizable amount of intangible assets over their useful lives.
245. This item also includes impairment of PPE, intangible assets and publication inventories.

Other expenses

246. Doubtful accounts expense corresponds to the changes in the allowance for doubtful accounts for assessed, WCF, voluntary and trust fund contributions. It also includes an amount for doubtful publication receivables.
247. The other expenses are largely composed of provisions, bank charges, discounting expenses and miscellaneous expenses.

Note 23 – Statement of comparison of budget and actual amounts – Regular Budget**Reconciliation of financial performance with budgetary result of the Regular Budget**

for the year ended 31 December 2024

Euros

	31/12/2024
Financial surplus/(deficit) in the Statement of financial performance	3,417,496.69
Entity differences	3,070,271.52
Add: Revenues of	18,055,268.15
Other funds than the GF (VC and FIT)	15,917,479.27
Other projects within GF	2,137,788.88
Less: Expenses of	14,984,996.63
Other funds than the GF (VC and FIT)	14,157,578.20
Other projects within GF	827,418.43
Basis differences	-150,885.02
Add:	4,109,070.06
(a) Unbudgeted revenues under Regular Budget	3,836,364.35
(b) Budgeted transfer to the Replacement Reserves	230,000.00
(c) Budgeted PPE, IA and finance lease liabilities	-7,425.06
(d) Budgeted expenditures under RB - PY adjustments	50,130.77
Less:	4,259,955.08
(a) Unbudgeted expenses under Regular Budget	3,427,675.08
(b) Budgeted transfers from net assets	832,280.00
Budgetary result in the Statement of comparison of budget and actual amounts	498,110.19

248. As required under IPSAS 24, the actual amounts presented on a comparable basis to the budget are, where the Financial Statements and the budget are not prepared on a comparable basis, reconciled to the actual amounts presented in the Financial Statements, identifying any differences.

249. In order to reconcile the Statement of Comparison of Budget and Actual Amounts to the Statement of Financial Performance, the following differences have to be taken into account.

(a) Entity differences

These occur when the approved Regular Budget excludes projects, funds or entities which are nonetheless reported in the Financial Statements. At UN Tourism the Voluntary Contributions Fund, Funds In Trust and the non-regular budget projects within the General Fund are not part of the approved Regular Budget.

(b) Basis differences

These occur when the approved Regular Budget is prepared on a basis other than the accounting basis. At UN Tourism, the Regular Budget is prepared on a modified accrual basis whereas the Financial Statements are prepared on a full accrual basis in compliance with IPSAS.

In order to reconcile the budgetary result (Statement of Comparison of Budget and Actual Amounts) to the financial performance (Statement of Financial Performance), the non-accrual elements of the Regular Budget (e.g., property, plant and equipment is budgeted when it is planned that the payments will be made) are removed as basis differences.

(c) Timing differences

These occur when the budget period differs from the reporting period reflected in the Financial Statements. At UN Tourism, there are no timing differences.

(d) Presentation differences

These are due to differences in the format and classification schemes adopted for the Statement of Financial Performance and the Statement of Comparison of Budget and Actual Amounts. At UN Tourism, the Statement of Financial Performance is classified by nature while the Statement of Comparison of Budget and Actual Amounts is classified by parts/sections. The financial impact of this presentation is zero.

Note 24 – Commitments and contingencies**Legal commitments**

250. UN Tourism has outstanding commitments related to operating costs mainly in the form of issued contracts and purchase orders which will be expensed in the Financial Statements upon delivery in the forthcoming financial years and recorded against the corresponding annual budget. At 31 December 2024, legal commitments, excluding RB regular staff ones, are:

Legal commitments	
Euros	
	31/12/2024
Legal commitments	6,517,032.67

251. At 31 December 2024, budgetary and legal commitments of the UN Tourism Regional Office for the Middle East amounts to USD 5,052,722.

Operating lease commitments

252. UN Tourism enters into operating lease arrangements mainly for the use of office premises and for the use of photocopying and printing equipment. Future minimum lease rental payments for the following periods are:

Operating leases		
Euros		
	31/12/2024	31/12/2023
Operating lease commitments	120,765.74	154,696.81
< 1 year	57,170.93	10,910.14
> 1 year and < 5 years	63,594.81	126,262.50
> 5 years	0.00	17,524.17

Contingent liabilities

253. The only pending case against UN Tourism was dismissed by the ILOAT⁴⁶ in 2024. At 31 December 2024, there are no legal actions against the Organization and no contingent liabilities that are likely to result in a significant liability to UN Tourism.

Note 25 – Losses, ex-gratia payments and write-offs

Losses, ex-gratia payments and write-offs		
Euros		
	31/12/2024	31/12/2023
Losses, ex-gratia payments & write-offs	0.00	57,494.18
Losses & write-offs	0.00	57,494.18

254. Financial Regulation 13.5 provides that “The Secretary-General may make such ex gratia payments as are deemed to be necessary in the interest of the Organization, provided that a statement of such payments is included in the accounts of the Organization”.

⁴⁶ For more information on this judgment, see the Human Resources report submitted to the Executive Council at its 122nd session (CE/122/3(d)).

255. Financial Regulation 13.4 provides that “The Secretary-General may, after full investigation, authorize the writing off of losses of cash, stores, and other assets, provided a statement thereof is submitted to the External Auditors with the accounts”.
256. During this period, UN Tourism did not incur any ex-gratia payments. Losses correspond to the loss in the joint investment, the value of inventories and write-offs correspond to approved uncollectible receivables analysed on a case-by-case basis.
257. There were no reported cases of fraud or presumptive fraud in this period.

Note 26 – Related party and key management disclosures

Governing bodies and related parties

258. UN Tourism is governed by a General Assembly, consisting of the representatives of the Full and Associate Members of the Organization. They do not receive any remuneration from the Organization.
259. The General Assembly elects the Full Members which form the Executive Council in a ratio of one for every five Full Members. The Executive Council assures the overall management of UN Tourism and meets twice a year. As a norm, the Organization does not pay for travel costs or any other costs incurred by the representatives of the Full Members in the execution of their duties as Members.
260. Representatives of Full Members are appointed separately by the Government of each Full Member, and are not considered as key management personnel of UN Tourism as defined under IPSAS.
261. The Organization's only related party within the meaning of IPSAS 20 (Related party disclosures) is the Themis Foundation. During this period, UN Tourism provided EUR 109,000 as annual grant to the Themis Foundation.

Key management personnel

262. Key management personnel of UN Tourism are personnel with a level of D2 and above as they have the authority and responsibility for planning, directing and controlling the activities of UN Tourism. At UN Tourism the key management personnel is composed of the Secretary-General, the Deputy Secretary-General, the Executive Directors and the Director of Administration and Finance with a level of D2 and above.
263. The aggregate remuneration paid to key management personnel includes: net salaries, post adjustment, benefits and allowances as well as the employer pension and health insurance contributions⁴⁷.

Key Management Personnel

at 31 December 2024

Euros

	Number of individuals	Salary & post adjustment	Benefits & allowances	Pension and health plans	Total remuneration	Outstanding advances
Key management personnel	4	572,765.74	107,160.61	203,793.76	883,720.11	73,938.42

Key Management Personnel

at 31 December 2023

Euros

	Number of individuals	Salary & post adjustment	Benefits & allowances	Pension and health plans	Total remuneration	Outstanding advances
Key management personnel	3	543,003.50	119,737.27	197,843.41	860,584.18	28,693.38

⁴⁷ At 31 December 2023 KMP pension and health plans amounted to EUR 197,843.41, benefits and allowances to EUR 119,737.27 and outstanding advances to EUR 28,693.38 (UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2023 included a typing error showing KMP pension and health plans amounted to EUR 1,315,774.59, benefits and allowances to EUR 118,264.31 and outstanding advances to EUR 18,374.19). At 31 December 2022 KMP pension and health plans amounted to EUR 141,228.74 and outstanding advances to EUR 23,335.03 (UN Tourism Financial Report and Audited Financial Statements for the Year Ended 31 December 2022 included a typing error showing KMP pension and health plans amounted to EUR 960,723.85 and outstanding advances to EUR 20,692.27).

264. Key management personnel are also qualified for post-employment benefits at the same level as other employees. Key management personnel of UN Tourism are participants of UNJSPF.
265. Advances are those made against salary, benefits and allowances in accordance with financial rules and regulations⁴⁸. Advances against salary, benefits and allowances are available to all UN Tourism staff.

⁴⁸ DFR VI.13

Unaudited Annexes

Annex I: Contact information

Name		Address
UN Tourism	World Tourism Organization	Poeta Joan Maragall 42. Madrid, Spain
Actuary	Aon	100 Half Day Road. Lincolnshire, Illinois 60069, United States of America
Principal banker	Banco Sabadell	Pº de la Castellana 135. Madrid, Spain
External Auditor	Accountability State Authority of Egypt (SAI Egypt)	38H7+3Q8, Salah Salem St, Ash Sharekat, Nasr City, Cairo Governorate 4451044, Egypt

Annex II: Appropriations transfers at 31 December 2024 - Regular Budget

2024 Approved and revised appropriations – Regular Budget at 31 December 2024

2024 Approved and revised appropriations - Regular Budget
at 31 December 2024
Euros

Approved appropriations						Revised appropriations in accordance to new structure proposed by the Secretary-General					
Parts / sections	Posts ¹		Appropriations ²			Parts / sections	Posts ¹		Appropriations ³		
	P	G	Staff	Non-staff	Total		P	G	Staff	Non-staff	Total
	105						104				
Total	55	50	10,845,000	4,545,000	15,390,000	Total	55	49	10,845,000	4,545,000	15,390,000
A Member Relations	10	4	1,868,000	509,000	2,377,000	A Member Relations	12	3	2,094,000	509,000	2,603,000
A01 Regional Department, Africa	4	0	616,000	134,000	750,000	A01 Regional Department, Africa	4	0	616,000	134,000	750,000
A02 Regional Department, Americas	1	2	318,000	87,000	405,000	A02 Regional Department, Americas	1	2	318,000	87,000	405,000
A03 Regional Department, Asia and the Pacific	4	0	616,000	87,000	703,000	A03 Regional Department, Asia and the Pacific	4	0	616,000	87,000	703,000
A04 Regional Department, Europe	0	1	82,000	134,000	216,000	A04 Regional Department, Europe	2	0	308,000	134,000	442,000
A05 Regional Department, Middle East	0	0	0	67,000	67,000	A05 Regional Department, Middle East	0	0	0	67,000	67,000
A06 Affiliate Members and Public-Private Collaboration	1	1	236,000	0	236,000	A06 Affiliate Members and Public-Private Collaboration	1	1	236,000	0	236,000
B Operational	15	8	2,966,000	780,000	3,746,000	B Operational	15	8	2,966,000	780,000	3,746,000
B01 Sustainable Tourism and Resilience	4	1	698,000	67,000	765,000	B01 Sustainable Tourism and Resilience	4	1	698,000	67,000	765,000
B02 Technical Cooperation and Silk Road	2	2	472,000	8,000	480,000	B02 International Development and Cooperation	2	2	472,000	8,000	480,000
B03 Statistics, Standards and Data	2	1	390,000	55,000	445,000	B03 Statistics, Standards and Data	2	1	390,000	55,000	445,000
B04 Market Intelligence, Policies and Competitiveness	2	2	472,000	150,000	622,000	B04 Market Intelligence, Policies and Competitiveness	2	2	472,000	150,000	622,000
B05 Ethics, Culture and Social Responsibility	0	2	164,000	51,000	215,000	B05 Ethics, Culture and Social Responsibility	0	2	164,000	51,000	215,000
B06 Innovation, Education and Investments	2	0	308,000	398,000	706,000	B06 Innovation, Education and Investments	2	0	308,000	398,000	706,000
B07 Institutional Relations, Partnerships and Advocacy	3	0	462,000	51,000	513,000	B07 Institutional Relations, Partnerships and Advocacy	3	0	462,000	51,000	513,000
C Support - Direct to Members	17	8	3,805,000	1,215,000	5,020,000	C Support - Direct to Members	17	8	3,887,000	1,215,000	5,102,000
C01 Conferences Services	4	0	616,000	134,000	750,000	C01 Conferences Services	4	0	616,000	134,000	750,000
C02 Management ⁴	12	6	2,871,000	852,000	3,723,000	C02 Management	12	6	2,953,000	852,000	3,805,000
C03 Communications	1	2	318,000	229,000	547,000	C03 Communications	1	2	318,000	229,000	547,000
D Support - Indirect to Members	13	30	2,206,000	2,041,000	4,247,000	D Support - Indirect to Members	11	30	1,898,000	2,041,000	3,939,000
D01 Budget and Finance	3	1	544,000	340,000	884,000	D01 Budget and Finance	3	1	544,000	340,000	884,000
D02 Human Resources	1	1	236,000	304,000	540,000	D02 Human Resources	1	1	236,000	304,000	540,000
D03 Information and Communication Technology	1	1	236,000	454,000	690,000	D03 Information and Communication Technology	1	2	318,000	454,000	772,000
D04 General Services	0	3	246,000	343,000	589,000	D04 General Services	0	3	246,000	343,000	589,000
D05 Staff vacancies & ASEB Provisions	8	24	944,000	600,000	1,544,000	D05 Staff vacancies & ASEB Provisions	6	23	554,000	600,000	1,154,000

Remarks:

¹ P posts include P and higher categories posts.

² Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/758(XV) of A/25/5.rev.2 and CE/DEC/4(CXXI) of CE/121/3(c), CE/DEC/4(CXXI) of CE/121/3(c) and CE/DEC/4(CXXII) of CE/122/3(c). Staff costs appropriations transfers are based on annual average staff costs by category.

³ Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/758(XV) of A/25/5.rev.2 and CE/DEC/4(CXXI) of CE/121/3(c), CE/DEC/4(CXXI) of CE/121/3(c) and CE/DEC/4(CXXII) of CE/122/3(c) and the Secretary-General proposal of structure modification at 31 December 2024. Staff costs appropriations transfers are based on annual average staff costs by category. The 2024-2025 approved Regular Budget (A/25/5.rev.2 approved by A/RES/758(XV)) included 106 posts, 24 unbudgeted staff posts and 82 budgeted staff costs. The Secretary-General proposal of structure modification at 31 March 2024 (CE/121/3(c) approved by CE/DEC/4(CXXI)) and at 31 December 2024 includes two additional D posts which were not part of the budgeted posts of the approved 2024-2025 Regular Budget. Therefore, in order to maintain a balanced budget, two P and two G posts costs, including an adjustment difference, have been used to compensate the unbudgeted additional two D posts cost. In consequence, the number of posts has decreased from 106 to 104, i.e. 24 unbudgeted staff posts and 80 budgeted staff costs.

⁴ C02 Management includes Office of the Secretary-General, Security, Legal Counsel, Executive Directors and Administration & Finance Director.

Appropriation transfers – Regular Budget at 31 December 2024

2024 Provisional estimated appropriation transfers - Regular Budget

at 31 December 2024

Euros

Revised appropriations in accordance to new structure proposed by the Secretary-General

Parts / sections	Posts ¹		Appropriations ³			Actual expenditure			Budget	Transfers		Revised	Balance
	P	G	Staff	Non-staff	Total	Staff	Non-staff	Total	deviation	From:	To:	appropriations	
	104												
Total	55	49	10,845,000	4,545,000	15,390,000	9,124,302	5,663,477	14,787,778	602,222	-640,766	640,766	15,390,000	-602,222
A Member Relations	12	3	2,094,000	509,000	2,603,000	1,871,163	699,631	2,570,794	32,206	-224,754	192,548	2,570,794	0
A01 Regional Department, Africa	4	0	616,000	134,000	750,000	549,629	156,376	706,005	43,995	-43,995		706,005	0
A02 Regional Department, Americas	1	2	318,000	87,000	405,000	382,114	84,903	467,017	-62,017		62,017	467,017	0
A03 Regional Department, Asia and the Pacific	4	0	616,000	87,000	703,000	450,787	94,817	545,603	157,397	-157,397		545,603	0
A04 Regional Department, Europe	2	0	308,000	134,000	442,000	199,700	218,938	418,638	23,362	-23,362		418,638	0
A05 Regional Department, Middle East	0	0	0	67,000	67,000	478	85,925	86,403	-19,403		19,403	86,403	0
A06 Affiliate Members and Public-Private Collaboration	1	1	236,000	0	236,000	288,456	58,673	347,128	-111,128		111,128	347,128	0
B Operational	15	8	2,966,000	780,000	3,746,000	2,693,337	1,154,288	3,847,625	-101,625	-146,599	248,224	3,847,625	0
B01 Sustainable Tourism and Resilience	4	1	698,000	67,000	765,000	763,931	68,650	832,581	-67,581		67,581	832,581	0
B02 International Development and Cooperation	2	2	472,000	8,000	480,000	373,210	14,025	387,235	92,765	-92,764.94		387,235	0
B03 Statistics, Standards and Data	2	1	390,000	55,000	445,000	317,664	145,683	463,348	-18,348		18,348	463,348	0
B04 Market Intelligence, Policies and Competitiveness	2	2	472,000	150,000	622,000	472,461	153,177	625,638	-3,638		3,638	625,638	0
B05 Ethics, Culture and Social Responsibility	0	2	164,000	51,000	215,000	169,040	107,128	276,168	-61,168		61,168	276,168	0
B06 Innovation, Education and Investments	2	0	308,000	398,000	706,000	218,390	585,100	803,489	-97,489		97,489	803,489	0
B07 Institutional Relations, Partnerships and Advocacy	3	0	462,000	51,000	513,000	378,641	80,525	459,166	53,834	-53,834		459,166	0
C Support - Direct to Members	17	8	3,887,000	1,215,000	5,102,000	3,386,337	1,663,704	5,050,041	51,959	-53,613	1,653	5,050,041	0
C01 Conferences Services	4	0	616,000	134,000	750,000	467,012	250,340	717,353	32,647	-32,647		717,353	0
C02 Management ²	12	6	2,953,000	852,000	3,805,000	2,741,829	1,064,824	3,806,653	-1,653		1,653	3,806,653	0
C03 Communications	1	2	318,000	229,000	547,000	177,495	348,539	526,035	20,965	-20,965		526,035	0
D Support - Indirect to Members	11	30	1,898,000	2,041,000	3,939,000	1,173,464	2,145,854	3,319,319	619,681	-215,800	198,340	3,921,540	-602,222
D01 Budget and Finance	3	1	544,000	340,000	884,000	465,970	461,770	927,740	-43,740		43,740	927,740	0
D02 Human Resources	1	1	236,000	304,000	540,000	228,240	205,094	433,334	106,666	-58,444		481,556	-48,222
D03 Information and Communication Technology	1	2	318,000	454,000	772,000	274,448	340,196	614,644	157,356	-157,356		614,644	0
D04 General Services	0	3	246,000	343,000	589,000	204,806	538,795	743,601	-154,601		154,601	743,601	0
D05 Staff vacancies & ASEB Provisions	6	23	554,000	600,000	1,154,000	0	600,000	600,000	554,000	0		1,154,000	-554,000

Remarks:

¹ P posts include P and above posts² C02 Management includes Office of the Secretary-General, Security, Legal Counsel, Executive Directors and Administration & Finance Director.

³ Before transfers. In accordance to parts/sections structure and appropriations approved originally by A/RES/758(XV) of A/25/5.rev.2 and CE/DEC/4(CXXI) of CE/121/3(c), CE/DEC/4(CXXI) of CE/121/3(c) and CE/DEC/4(CXXII) of CE/122/3(c) and the Secretary-General proposal of structure modification at 31 December 2024. Staff costs appropriations transfers are based on annual average staff costs by category. The 2024-2025 approved Regular Budget (A/25/5.rev.2 approved by A/RES/758(XV)) included 106 posts, 24 unbudgeted staff posts and 82 budgeted staff costs. The Secretary-General proposal of structure modification at 31 March 2024 (CE/121/3(c) approved by CE/DEC/4(CXXI)) and at 31 December 2024 includes two additional D posts which were not part of the budgeted posts of the approved 2024-2025 Regular Budget. Therefore, in order to maintain a balanced budget, two P and two G posts costs, including an adjustment difference, have been used to compensate the unbudgeted additional two D posts cost. In consequence, the number of posts has decreased from 106 to 104, i.e. 24 unbudgeted staff posts and 80 budgeted staff costs.

2024 Provisional estimated appropriation transfers - Regular Budget

at 31 December 2024

Euros

Transfer	Description		Section
	Part		
Appropriation transfers between sections within the same part of the budget ¹			
1	-43,994.96	From A Member Relations	A01 Regional Programme, Africa
	-63,174.13	From A Member Relations	A03 Regional Programme, Asia and the Pacific
	-3,959.38	From A Member Relations	A04 Regional Programme, Europe
	111,128.47	To A Member Relations	A06 Affiliate Members and Public-Private Collaboration
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
2	-62,016.78	From A Member Relations	A03 Regional Programme, Asia and the Pacific
	62,016.78	To A Member Relations	A02 Regional Programme, Americas
Transfer needed to cover excess expenditure due to the difference between the budgeted staff costs by section and the actual staff costs in the section.			
3	-19,403.08	From A Member Relations	A04 Regional Programme, Europe
	19,403.08	To A Member Relations	A05 Regional Programme, Middle East
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
4	-67,581.47	From B Operational	B02 International Development and Cooperation
	67,581.47	To B Operational	B01 Sustainable Tourism and Resilience
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
5	-18,347.63	From B Operational	B02 International Development and Cooperation
	18,347.63	To B Operational	B03 Statistics, Standards and Data
Transfer needed to cover excess expenditure due to the increase in the activities carried out by the section.			
6	-3,637.68	From B Operational	B02 International Development and Cooperation
	3,637.68	To B Operational	B04 Tourism Market Intelligence and Competitiveness
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
7	-3,198.16	From B Operational	B02 International Development and Cooperation
	-53,834.15	From B Operational	B07 Institutional Relations, Partnerships and Advocacy
	57,032.31	To B Operational	B05 Ethics, Culture and Social Responsibility
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
8	-1,653.40	From C Support - Direct to Members	C03 Communications
	1,653.40	To C Support - Direct to Members	C02 Management
Transfer needed to cover excess expenditure due to the increase in the activities carried out by the section.			
10	-40,984.60	From D Support - Indirect to Members	D02 Human Resources
	-2,755.13	From D Support - Indirect to Members	D03 Information and Communication Technology
	43,739.73	To D Support - Indirect to Members	D01 Budget and Finance
Transfer needed to cover excess expenditure due to the increase in the activities carried out by the section.			
11	-154,600.58	From D Support - Indirect to Members	D03 Information and Communication Technology
	154,600.58	To D Support - Indirect to Members	D04 General Services
Transfer needed to cover excess expenditure due to the increase in the activities carried out by the section.			

		Description	
Transfer		Part	Section
Appropriation transfers from one part of the budget to another ²			
1	-4,135.24	From A Member Relations	A03 Regional Programme, Asia and the Pacific
	4,135.24	To B Operational	B05 Ethics, Culture and Social Responsibility
Transfer needed to cover excess expenditure due to both the difference between the budgeted staff costs by section and the actual staff costs in the section as well as the increase in the activities carried out by the section.			
2	-28,070.36	From A Member Relations	A03 Regional Programme, Asia and the Pacific
	-32,647.24	From C Support - Direct to Members	C01 Conferences Services
	-19,311.97	From C Support - Direct to Members	C03 Communications
	-17,459.77	From D Support - Indirect to Members	D02 Human Resources
	97,489.34	To B Operational	B06 Innovation, Education and Investments
Transfer needed to cover excess expenditure due to the increase in the activities carried out by the section.			
Remarks:			
¹ Appropriation transfers between sections within the same part of the budget were carried out by the Secretary General subject to confirmation by the Programme and Budget Committee and the Executive Council (FR V.3(a) and CE/DEC/6(LIII)).			
² Appropriation transfers between different parts of the budget were carried out by the Secretary General, subject to confirmation by the Programme and Budget Committee and the Executive Council (FR V.3(b) and decision CE/DEC/6(LIII)).			

Annex III: Cofinancing projects for the period ended 31 December 2024

Projects with UN Tourism and donors contribution
for the year ended 31 December 2024
Euros

Project	Title	Agreement		Donor		UN Tourism		Contribution		
		Date	Donor	In-kind	Cash	In-kind	Cash	% Share		
								Total	Donor	UN Tourism
Co-publication Contract PC/CON2024/11 Guiding Principles for Investment in Sustainable Tourism	Co-Publication Contract PB/CON2024/11 By and Between the United Nations and the World Tourism Organization	13/12/2024	United Nations Conference on Trade and Development	20,000.00	0.00	20,000.00	0.00	40,000.00	50%	50%
For the Holding of the First UN Tourism Conference on Tourism for Rural Development and the Second Annual Meeting of the Best Tourism Villages by UN Tourism Network	Agreement Between the World Tourism Organization (UN Tourism) and the Ministry of Culture, Sports and Tourism of the Socialist Republic of Viet Nam	08/12/2024	Viet Nam	282,978.00	0.00	2,397.80	0.00	285,375.80	99%	1%
Para la Celebración del 2º Seminario Internacional de Derecho del Turismo	Acuerdo Entre la Organización Mundial del Turismo y la Agencia Córdoba Turismo	26/11/2024	Argentina	152,045.00	0.00	3,241.04	0.00	155,286.04	98%	2%
La 1ª Cumbre de ONU Turismo para África y las Américas	Acuerdo Entre la Organización Mundial del Turismo (ONU Turismo) y el Gobierno de República Dominicana	04/10/2024	Dominican Republic	329,167.00	0.00	5,061.06	0.00	334,228.06	98%	2%
Estrategia y Política de Turismo Sostenible Para República Dominicana	Acuerdo de Cooperación Entre la Organización Mundial del Turismo y el Ministerio de Turismo de la República Dominicana	04/10/2024	Dominican Republic	118,900.00	559,322.17	108,363.00	0.00	786,585.17	86%	14%
La Celebración de la 1ª Conferencia Regional de Turismo Sobre el Empoderamiento de las Mujeres en el Turismo en América Latina y el Caribe	Acuerdo Entre ONU Turismo (Organización Mundial Del Turismo) y el Gobierno de Paraguay	02/10/2024	Paraguay	73,493.60	0.00	1,340.73	0.00	74,834.33	98%	2%
Celebración de la 122ª Reunión del Consejo Ejecutivo en Cartagena de Indias (República de Colombia)	Acuerdo Entre la Organización Mundial del Turismo (ONU Turismo) y el Gobierno de la República de Colombia	23/09/2024	Colombia	1,451,271.11	0.00	13,804.56	0.00	1,465,075.67	99%	1%
The Holding of UN Tourism World Tourism Day Celebrations 2024	Agreement Between the World Tourism Organization (UN Tourism) and the Government of Georgia	05/09/2024	Georgia	714,000.00	0.00	2,368.36	0.00	716,368.36	>99%	<1 %
The Holding of the 8th UN Tourism Global Conference on Wine Tourism	Agreement Between the World Tourism Organization (UN Tourism) and the Government of Armenia	05/09/2024	Armenia	301,239.00	0.00	3,588.23	0.00	304,827.23	99%	1%
Publication "Artificial Intelligence in Tourism and Hospitality"	Co-Edition Agreement Between the World Tourism Organization (UN Tourism) and Saxion University of Applied Sciences	22/08/2024	Saxion University of Applied Sciences	20,000.00	0.00	12,000.00	0.00	32,000.00	63%	38%
For the Holding of the 9th UN Tourism World Forum on Gastronomy Tourism	Agreement Between the World Tourism Organization (UN Tourism) and the Government of the Kingdom of Bahrain	05/08/2024	Bahrain	719,387.35	0.00	8,912.43	0.00	728,299.78	99%	1%
The ESG Framework for Tourism Businesses Project	Partnership Agreement Between the World Tourism Organization and the World Sustainable Hospitality Alliance	26/07/2024	Sustainable Hospitality Alliance	89,068.56	0.00	19,500.00	0.00	108,568.56	82%	18%

Project	Title	Agreement		Donor		UN Tourism		Contribution		
		Date	Donor	In-kind	Cash	In-kind	Cash	% Share		
								Total	Donor	UN Tourism
For the Holding of the Regional Executive Training on Tourism for Rural Development for Asia and the Pacific: a Practical Approach to Strategy and Product Development	Agreement between the World Tourism Organization (UN Tourism) and the Government of his Majesty Sultan and Yang Di-Pertuan Negara Brunei Darussalam	24/07/2024	Brunei Darussalam	16,398.00	0.00	3,437.04	0.00	19,835.04	83%	17%
Para la Celebración de la Tercera Edición del Congreso Mundial de Turismo Deportivo	Acuerdo de Cooperación Entre la Organización Mundial del Turismo y Madrid Cultura y Turismo S.A.U.	09/07/2024	Madrid Cultura y Turismo SAU	0.00	300,000.00	20,000.00	0.00	320,000.00	94%	6%
Celebración dela 121ª reunión del Consejo Ejecutivo de la ONU Turismo	Acuerdo Internacional Administrativo Entre la Organización Mundial del Turismo, la Secretaría de Estado de Turismo del Gobierno de España, el Ayuntamiento de Barcelona y el Consorcio de Turismo de Barcelona	07/06/2024	Spain	293,463.77	0.00	23,909.70	0.00	317,373.47	92%	8%
The Publication: "Dark Skies Ventures: A Guide for the Development of Astro-tourism"	Co-Edition Agreement Between the World Tourism Organization (UN Tourism) and Fundación Starlight	05/06/2024	Fundación Starlight	18,000.00	0.00	10,000.00	0.00	28,000.00	64%	36%
"Creative Economy, Fashion and Cultural Tourism: Key Linkages and Recommendations"	Co-Edition Agreement Between the World Tourism Organization (UN Tourism) and USI - Università della Svizzera Italiana	29/05/2024	USI - Università della Svizzera Italiana	5,000.00	0.00	750.00	0.00	5,750.00	87%	13%
Publication on "Compendium of Good Practices in Indigenous Tourism: Focus on Asia and the Pacific"	Co-edition Agreement Between the World Tourism Organization (UN Tourism) and the World Indigenous Tourism Alliance (WINTA)	21/05/2024	World Indigenous Tourism Alliance	3,000.00	0.00	750.00	0.00	3,750.00	80%	20%
Quantifying Tourism in City Destinations: Towards a Better Understanding of Urban Tourism	Co-edition Agreement Between the World Tourism Organization and the World Tourism Cities Federation	20/05/2024	World Tourism Cities Federation	0.00	10,937.25	3,000.00	0.00	13,937.25	78%	22%
The Holding of the 36th Joint Meeting of the UN Tourism Commission for East Asia and the Pacific & the UN Tourism Commission for South Asia & the 1st UN Tourism Regional Forum on Gastronomy Tourism for Asia and the Pacific	Agreement between the World Tourism Organization (UN Tourism) and the Government of the Philippines	26/04/2024	Philippines	492,500.00	0.00	7,000.00	0.00	499,500.00	99%	1%
The Hosting of the 2nd UN Tourism Regional Conference on the Empowerment of Women in Tourism in Asia and the Pacific	Acuerdo de Colaboración entre la OMT y el Basque Culinary Center (BCC)	15/04/2024								
	Agreement between the World Tourism Organization (UN Tourism) and the Government of the Republic of Indonesia	26/04/2024	Indonesia	187,569.06	0.00	4,200.00	0.00	191,769.06	98%	2%
The Publication "Advancing Accessibility for Destinations, Companies and People: Compendium of Good Practices"	Co-edition Agreement Between the World Tourism Organization (UN Tourism) and AccessibleEU Consortium and the Ministry of Tourism of the Republic of San Marino	25/04/2024	San Marino Consortium	4,000.00	0.00	7,000.00	0.00	205,128.00	2%	3%
	"AccessibleEU"			4,000.00	0.00				2%	

Project	Title	Agreement		Donor		UN Tourism		Contribution		
		Date	Donor	In-kind	Cash	In-kind	Cash	% Share		
								Total	Donor	UN Tourism
Para la Celebración de la 69ª Comisión Regional de ONU Turismo y el Seminario: Potenciando el Desarrollo Turístico a Traves de la Innovación en el Turismo Comunitario	Acuerdo entre la Organización Mundial del Turismo (ONU Turismo) y el Gobierno de Cuba	25/04/2024	Cuba	190,128.00	0.00	3,859.93	0.00	193,987.93	98%	2%
Para la Celebración del Duodécimo Congreso Mundial de Turismo de Nieve, Montaña y Bienestar ENCAMP-Principado de Andorra, 20-22- de Marzo de 2024	Acuerdo entre La Organización Mundial del Turismo (OMT) y El Gobierno de Andorra	23/01/2024	Andorra	174,000.00	0.00	38,585.00	0.00	212,585.00	82%	18%
UNWTO Technical Assistance for the COVID-19 Tourism Recovery of Thassos Island	Partnership Agreement Between The World Tourism Organization and ICF SH&E Inc	12/01/2024	ICF SH&E	18,575.00	0.00	3,260.00	0.00	21,835.00	85%	15%

Remarks:

1. Contributions as shown in the agreements signed between UN Tourism and the donor/s.

2. Agreements with extensions signed during the year and without additional financial implications than those in the original agreement are not included in this table.

3. UN Tourism recognizes donated services as per IPSAS in the Financial Statements in accordance with UN Tourism IPSAS Policy Guidance Manual, i.e.: i) donated premises based on the fair value shown in the agreements or supporting documentation provided at the time of the agreement signing, ii) donated travel based on the fair value calculated at the time of issuing the corresponding regular staff travel authorizations which is considered a more reliable fair value calculation than the one shown in the agreements. Donated travel to personnel other than regular staff is not recognized as its estimated fair value cannot be reliably measured, and iii) in-kind donations other than donated premises and travel, i.e. expendable goods and other services, are not recognized in the Financial Statements.

Annex IV: Contributions due to the General Fund and the Working Capital Fund**Statement of contributions due to the General Fund at 31 December 2024**

Statement of contributions due to the General Fund

at 31 December 2024

Euros

Members	Years	Arrear Contributions	Contributions due 2024	Total
Total		16,970,385.08	2,558,987.10	19,529,372.18
<i>Full Members</i>		<i>15,238,495.16</i>	<i>2,032,747.86</i>	<i>17,271,243.02</i>
<i>Budgetary Contributions</i>		<i>15,118,090.16</i>	<i>2,032,747.86</i>	<i>17,150,838.02</i>
Afghanistan	81-87,89-08,10,12,14,19-24	815,528.91	29,939.00	845,467.91
Albania	-	0.00	0.00	0.00
Algeria	-	0.00	0.00	0.00
Andorra	-	0.00	0.00	0.00
Angola	-	0.00	0.00	0.00
Antigua and Barbuda	24	0.00	17,963.00	17,963.00
Argentina	24	0.00	154,565.28	154,565.28
Armenia	-	0.00	0.00	0.00
Austria	-	0.00	0.00	0.00
Azerbaijan	-	0.00	0.00	0.00
Bahamas	19, 22	105,829.00	0.00	105,829.00
Bahrain	-	0.00	0.00	0.00
Bangladesh	24	0.00	53,312.00	53,312.00
Barbados	23-24	33,419.00	35,925.00	69,344.00
Belarus	24	0.00	59,878.00	59,878.00
Belize	-	0.00	0.00	0.00
Benin	-	0.00	0.00	0.00
Bhutan	-	0.00	0.00	0.00
Bolivia	83-87, 89-98, 19-22, 24	527,153.57	47,976.00	575,129.57
Bosnia and Herzegovina	-	0.00	0.00	0.00
Botswana	23	55,700.00	0.00	55,700.00
Brazil	-	0.00	0.00	0.00
Brunei Darussalam	-	0.00	0.00	0.00
Bulgaria	-	0.00	0.00	0.00
Burkina Faso	23-24	27,850.00	29,939.00	57,789.00
Burundi	79-07, 11-13, 15-22, 24	900,525.78	2,089.00	902,614.78
Cambodia	87-92	165,137.40	0.00	165,137.40
Cameroon	20-24	133,667.00	35,925.00	169,592.00
Cape Verde	-	0.00	0.00	0.00
Central African Republic	07-24	419,714.20	29,939.00	449,653.20
Chad	12-24	322,592.56	29,939.00	352,531.56
Chile	-	0.00	0.00	0.00
China	-	0.00	0.00	0.00
Colombia	-	0.00	0.00	0.00
Comoros	20-21, 23-24	75,195.00	26,945.00	102,140.00
Congo	-	0.00	0.00	0.00
Costa Rica	-	0.00	0.00	0.00
Côte d'Ivoire	24	0.00	35,925.00	35,925.00
Croatia	-	0.00	0.00	0.00
Cuba	-	0.00	0.00	0.00
Cyprus	-	0.00	0.00	0.00
Czechia	-	0.00	0.00	0.00
Democratic People's Republic of Korea	23-24	27,847.50	29,939.00	57,786.50
Democratic Republic of the Congo	20	5,654.23	0.00	5,654.23
Djibouti	03-24	480,480.00	26,945.00	507,425.00
Dominican Republic	-	0.00	0.00	0.00
Ecuador	20, 22-24	9,015.97	1,532.88	10,548.85

Members	Years	Arrear Contributions	Contributions due 2024	Total
Egypt	-	0.00	0.00	0.00
El Salvador	-	0.00	0.00	0.00
Equatorial Guinea	22-24	100,260.00	55,838.00	156,098.00
Eritrea	-	0.00	0.00	0.00
Eswatini	24	0.00	35,925.00	35,925.00
Ethiopia	17-18, 20-24	189,090.00	35,925.00	225,015.00
Fiji	-	0.00	0.00	0.00
France	-	0.00	0.00	0.00
Gabon	15-24	492,369.56	53,889.00	546,258.56
Gambia	04-05, 08-10, 13	121,250.46	0.00	121,250.46
Georgia	-	0.00	0.00	0.00
Germany	-	0.00	0.00	0.00
Ghana	23-24	1,076.04	35,925.00	37,001.04
Greece	-	0.00	0.00	0.00
Guatemala	-	0.00	0.00	0.00
Guinea	98-00, 07-09, 14-22, 24	357,610.01	29,939.00	387,549.01
Guinea-Bissau	92-96, 99-24	696,392.55	29,939.00	726,331.55
Haiti	20, 22	28,258.89	0.00	28,258.89
Honduras	-	0.00	0.00	0.00
Hungary	-	0.00	0.00	0.00
India	-	0.00	0.00	0.00
Indonesia	-	0.00	0.00	0.00
Iran, Islamic Republic of	23-24	71,705.08	119,754.00	191,459.08
Iraq	94-06, 12	1,512,719.83	0.00	1,512,719.83
Israel	-	0.00	0.00	0.00
Italy	-	0.00	0.00	0.00
Jamaica	-	0.00	0.00	0.00
Japan	-	0.00	0.00	0.00
Jordan	20	859.77	0.00	859.77
Kazakhstan	-	0.00	0.00	0.00
Kenya	-	0.00	0.00	0.00
Kuwait	98, 24	34,309.21	143,706.00	178,015.21
Kyrgyzstan	02-10, 12-15	283,579.17	0.00	283,579.17
Lao People's Democratic Republic	94-95, 04	47,536.77	0.00	47,536.77
Lebanon	-	0.00	0.00	0.00
Lesotho	-	0.00	0.00	0.00
Liberia	12-24	322,599.00	29,939.00	352,538.00
Libya	18-21, 24	200,867.50	46,369.00	247,236.50
Lithuania	-	0.00	0.00	0.00
Madagascar	-	0.00	0.00	0.00
Malawi	11-23	324,363.74	0.00	324,363.74
Malaysia	-	0.00	0.00	0.00
Maldives	21	152.00	0.00	152.00
Mali	24	0.00	26,275.40	26,275.40
Malta	-	0.00	0.00	0.00
Mauritania	83-05, 16-19, 24	617,490.48	29,939.00	647,429.48
Mauritius	-	0.00	0.00	0.00
Mexico	20	222,798.00	0.00	222,798.00
Monaco	-	0.00	0.00	0.00
Mongolia	21, 23	35,558.00	0.00	35,558.00
Montenegro	-	0.00	0.00	0.00
Morocco	-	0.00	0.00	0.00
Mozambique	-	0.00	0.00	0.00
Myanmar	23-24	41,327.00	44,427.00	85,754.00
Namibia	-	0.00	0.00	0.00
Nepal	24	0.00	29,939.00	29,939.00

Members	Years	Arrear Contributions	Contributions due 2024	Total
Netherlands	-	0.00	0.00	0.00
Nicaragua	-	0.00	0.00	0.00
Niger	84-87,90-07,10-11,14-17,19-21, 23	761,043.01	0.00	761,043.01
Nigeria	23-24	20,680.26	67,371.00	88,051.26
North Macedonia	-	0.00	0.00	0.00
Oman	-	0.00	0.00	0.00
Pakistan	19-20, 22-24	164,805.78	53,889.00	218,694.78
Palau	-	0.00	0.00	0.00
Panama	24	0.00	5,226.54	5,226.54
Papua New Guinea	23-24	33,419.00	35,925.00	69,344.00
Paraguay	-	0.00	0.00	0.00
Peru	-	0.00	0.00	0.00
Philippines	-	0.00	0.00	0.00
Poland	-	0.00	0.00	0.00
Portugal	-	0.00	0.00	0.00
Qatar	-	0.00	0.00	0.00
Republic of Korea	24	0.00	20,647.70	20,647.70
Republic of Moldova	-	0.00	0.00	0.00
Romania	-	0.00	0.00	0.00
Rwanda	-	0.00	0.00	0.00
Samoa	24	0.00	1,270.00	1,270.00
San Marino	-	0.00	0.00	0.00
Sao Tome and Principe	86-14, 18-22, 24	677,720.65	17,963.00	695,683.65
Saudi Arabia	-	0.00	0.00	0.00
Senegal	-	0.00	0.00	0.00
Serbia	-	0.00	0.00	0.00
Seychelles	-	0.00	0.00	0.00
Sierra Leone	84-00, 03-20, 24	803,848.12	29,939.00	833,787.12
Slovakia	-	0.00	0.00	0.00
Slovenia	-	0.00	0.00	0.00
Somalia	20-24	111,400.00	29,939.00	141,339.00
South Africa	-	0.00	0.00	0.00
Spain	-	0.00	0.00	0.00
Sri Lanka	-	0.00	0.00	0.00
Sudan	90-03, 06-08, 13-14, 18-20, 23-24	564,847.18	41,282.00	606,129.18
Switzerland	-	0.00	0.00	0.00
Syrian Arab Republic	12-20, 23-24	489,113.16	37,238.00	526,351.16
Tajikistan	24	0.00	1,939.00	1,939.00
Thailand	-	0.00	0.00	0.00
Timor-Leste	22, 24	33,166.86	883.60	34,050.46
Togo	05-06, 19, 24	41,044.83	29,939.00	70,983.83
Trinidad and Tobago	24	0.00	71,853.00	71,853.00
Tunisia	-	0.00	0.00	0.00
Turkmenistan	97-98, 00-12, 16-23	791,205.56	0.00	791,205.56
Türkiye	-	0.00	0.00	0.00
Uganda	15-18	105,912.08	0.00	105,912.08
Ukraine	-	0.00	0.00	0.00
United Arab Emirates	23	48.00	0.00	48.00
United Republic of Tanzania	24	0.00	1,825.73	1,825.73
Uruguay	03	45,577.22	0.00	45,577.22
Uzbekistan	-	0.00	0.00	0.00
Vanuatu	10-17, 20-24	275,161.00	29,939.00	305,100.00
Venezuela	19-22, 24	391,614.27	123,654.00	515,268.27
Viet Nam	-	0.00	0.00	0.00
Yemen	24	0.00	30,913.00	30,913.00
Zambia	24	0.00	4,706.73	4,706.73

Members	Years	Arrear Contributions	Contributions due 2024	Total
Zimbabwe	-	0.00	0.00	0.00
<i>Extrabudgetary Contributions</i>		<i>120,405.00</i>	<i>0.00</i>	<i>120,405.00</i>
Antigua and Barbuda	22-23	33,420.00	0.00	33,420.00
Belize	-	0.00	0.00	0.00
Comoros	18-19	32,356.00	0.00	32,356.00
Somalia	18-19	54,629.00	0.00	54,629.00
<i>Associate Members</i>		<i>126,381.35</i>	<i>26,945.00</i>	<i>153,326.35</i>
Aruba	19-24	125,325.00	26,945.00	152,270.00
Flemish Community of Belgium	-	0.00	0.00	0.00
Hong Kong, China	-	0.00	0.00	0.00
Macao, China	-	0.00	0.00	0.00
Madeira	-	0.00	0.00	0.00
Puerto Rico	18, 21	1,056.35	0.00	1,056.35
<i>Affiliate Members</i>		<i>240,936.95</i>	<i>466,106.74</i>	<i>707,043.69</i>
<i>Former Full Members</i>		<i>992,744.93</i>	<i>0.00</i>	<i>992,744.93</i>
<i>Former Associate Members</i>		<i>1,947.90</i>	<i>0.00</i>	<i>1,947.90</i>
<i>Former Affiliate Members</i>		<i>369,878.79</i>	<i>33,187.50</i>	<i>403,066.29</i>

Remarks:

Full Members	Financial year start month
United Republic of Tanzania	July
Malawi	June
Bangladesh	July
Gambia	July
Uganda	July
Colombia	May
South Africa	April
Egypt	July
Iran, Islamic Republic of	March
Japan	April
Botswana	April
Indonesia	April
Lesotho	April
Mauritius	July
Türkiye	March
Gabon	June
Pakistan	July

Statement of contributions due to the Working Capital Fund at 31 December 2024

Statement of contributions due to the Working Capital Fund

at 31 December 2024

Euros

	31/12/2024	31/12/2023
Total	6,447.85	6,447.85
Antigua and Barbuda	835.50	835.50
Comoros	1,202.05	1,202.05
Liberia	1,242.15	1,242.15
Palau	835.50	835.50
Somalia	1,338.95	1,338.95
Vanuatu	993.70	993.70

Annex V: Voluntary contributions received for the year ended 31 December 2024

Voluntary contribution received
for the year ended 31 December 2024

Euros

Project	Project code	Donor	Curr	Amount	EUR ¹
Total					11,350,640.77
Regional Office for the Middle East		Saudi Arabia	SAR	18,750,000.00	4,615,000.00
Regional Office for the Americas in Brazil	847	Brazil	USD	2,008,196.72	1,893,729.51
For the Establishment of an International Academy in Uzbekistan	851	Uzbekistan	EUR	584,291.97	584,291.97
Dans le processus d'actualisation du système d'octroi des agréments, licences et classement	703	Benin	USD	601,052.00	577,009.92
Human Capital Development by E-Learning	730	Saudi Arabia	EUR	470,600.00	470,600.00
Environmental, Social, and Governance (ESG) Framework for Tourism Businesses	892	Easyjet	EUR	400,000.00	400,000.00
Para la Celebración de la Tercera Edición del Congreso Mundial de Turismo Deportivo	882	Madrid Cultura y Turismo SAU	EUR	240,000.00	240,000.00
Tourism for Rural Development Small Grants Programme Pilot	878	TUI Care Foundation	EUR	200,000.00	200,000.00
For the Sponsorship of Statistical Activities Developed by the World Tourism Organization		Booking.com B.V.	EUR	199,500.00	199,500.00
Formulation of the Jinan International Tourism Destination Plan		Shandong Provincial Tourism Administration	EUR	198,250.00	198,250.00
Gansu Revitalization and Innovation Project		Gansu Provincial Government	EUR	186,257.00	186,257.00
Case Studies and Capacity Building Workshops, as a follow-up to the Tourism Diversification Strategy		European Bank for Reconstruction and Development	EUR	172,408.00	172,408.00
Facilitating Tourism Recovery in Aftermath of Covid-19: Morocco		European Bank for Reconstruction and Development	EUR	160,995.00	160,995.00
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official		China	EUR	135,593.79	135,593.79
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official		China	EUR	135,593.79	135,593.79
Facilitating Tourism Recovery in Aftermath of Covid-19 - Tunisia		European Bank for Reconstruction and Development	EUR	134,180.00	134,180.00
For the Sponsorship of an Integrated Mobile Application Platform	877	United Arab Emirates	EUR	110,588.78	110,588.78
El Observatorio de Derecho del Turismo para América Latina y el Caribe	888	Uruguay	USD	115,918.00	107,065.56
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official		Republic of Korea	EUR	94,928.75	94,928.75
L'harmonisation d'un système de classification hôtelière pour les États Membres de la Communauté	778	CEMAC	EUR	89,852.00	89,852.00
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official	830	Republic of Korea	EUR	72,105.83	72,105.83
Asia Activity Fund / Promotion in the Least Developed Countries in Asia	44	Republic of Korea	EUR	67,289.32	67,289.32
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official	819	Azerbaijan State Tourism Agency	EUR	64,483.72	64,483.72
For the Holding of the UNWTO Themis Course "Training for Tourist Guides"		Bahrain	EUR	54,075.00	54,075.00
De Guías de Inversión Turística en Países de América Latina y El Caribe (Fase II)	857	Corporación Andina de Fomento	EUR	54,000.00	54,000.00
Development of Sustainable Gastronomy Tourism Itineraries and Value Chains in the Pacific SIDS	902	Food and Agriculture Organization	USD	55,000.00	52,140.00
The Implementation of Project "Developing Local Communities Through Sustainable Tourism Development"		World Tourism Alliance	EUR	50,000.00	50,000.00
Developing Guidebook on Tourism in Globally Important Agricultural Heritage Systems (GIAHS)		Food and Agriculture Organization	USD	39,800.00	37,133.40

Project	Project code	Donor	Curr	Amount	EUR ¹
Edition and Translation of the "Statistical Framework for Measuring the Sustainability of Tourism"	889	ILO - International Labour Organization	EUR	30,000.00	30,000.00
Toolkit on Project-based Indicators in Tourism for Achieving the Sustainable Development Goals		Japan International Cooperation Agency	EUR	21,150.00	21,150.00
La Cuarta Misión Técnica para la Mejora del Sistema Estadístico de Turismo de Honduras	842	Honduras	USD	19,800.00	18,869.40
Capacity Building Scheme Through the Loan on the Part of the Member State of an Official		Korea Tourism Organization	EUR	18,304.52	18,304.52
El Desarrollo de la Guía de Inversión Turística de Cuba	862	Cuba	EUR	16,050.00	16,050.00
UNDP / JPOs	590	UNDP	USD	16,896.72	16,018.09
Para la Celebración del UNWTO Tourism Tech Adventure y un Reto de Innovación		Institución Ferial de Canarias	EUR	14,990.00	14,990.00
Para el Desarrollo del Reto "Innovación en Proyectos Verdes: Transformando el Sector del Turístico"	858	Corporación Andina de Fomento	USD	16,129.03	14,725.81
Dans la mise au point du système des statistiques du tourisme et du développement d'un compte	704	Benin	USD	12,394.00	11,179.39
For the Sponsorship of 3rd Edition of World Sports Tourism Congress 2024	900	Turkish Airlines-Spain	EUR	10,000.00	10,000.00
For the Preparation of a Rapid Needs Assessment and Roadmap for the Tourism Sector Human Resources		Seychelles	USD	8,335.00	7,793.22
La Actualización de la Guía de Inversión Turística de Paraguay	886	Paraguay	EUR	7,490.00	7,490.00
UNWTO Technical Assistance for the COVID-19 Tourism Recovery for Thassos Island	834	Greece	EUR	6,999.00	6,999.00

Remarks:

¹ Contributions received in currency other than EUR are converted to EUR using UN Operational Exchange Rate (UNORE) at the date of reception of fund.

Annex VI: Working Capital Fund available balance and advance to the Regular Budget**Working Capital Fund (WCF) available balance at 31 December 2024**

Working Capital Fund available balance at 31 December 2024	
Euros	
Balance at 01/01/2024	4,588,353.82
<i>Movements during the year</i>	
Additions:	1,496.95
New Members	1,496.95
Arrear contributions applied to reimburse the advance made during previous years	0.00
Allocation	0.00
Less:	0.00
Members which have left the Organization	0.00
ECL allowance	0.00
Advance made to the GF to cover budgetary expenditure pending receipt of unpaid contributions	0.00
Balance at 31/12/2024	4,589,850.77

Budgetary cash balance of the Regular Budget and WCF advance at 31 December 2024

Budgetary cash balance of the Regular Budget and WCF advance
at 31 December 2024

Euro

	2024	%	2023	%
Approved budget	15,390,000.00	100.00	15,390,000.00	100.00
Budgetary income	12,931,024.48	84.02	13,105,285.39	85.15
Assessed contributions	12,103,024.48	78.64	11,873,418.90	77.15
Amount spent from the allocations approved by the GA	828,000.00	5.38	1,231,866.49	8.00
Allocation from accumulated surplus - RB	668,000.00	4.34	781,866.49	5.08
Allocation from accumulated surplus - Publications store	160,000.00	1.04	450,000.00	2.92
Budgetary expenditure	-14,787,778.37	-96.09	-14,610,464.33	-94.93
Cash deficit/advance made from the WCF (FR 10.2(b))	-1,856,753.89		-1,505,178.94	
Arrear contributions receipts in the financial year	2,072,971.08		2,175,838.60	
WCF advance to the RB	0.00		0.00	

Annex VII: Project support cost (PSC) and Initiative projects (PRF) movements for the year ended 31 December 2024

Project support costs (PSC) and Initiative projects (PRF) movements
for the year ended 31 December 2024
Euros

Description	Net assets 01/01/2024	Movements	Net assets 31/12/2024	Assets & reconciling items	Actual amounts 31/12/2024 ⁵	Outstanding commitments	Actual amounts after commitments 31/12/2024
<i>PSC and Initiative projects</i>							
<i>Project support cost projects ¹</i>	1,362,830.57	400,956.78	1,763,787.35	0.00	1,763,787.35	425,146.22	1,338,641.13
<i>Initiative projects ²</i>	58,693.01	0.00	58,693.01	0.00	58,693.01	0.00	58,693.01
PRF-EU Horizon 2020 ³	3,000.00	0.00	3,000.00	0.00	3,000.00	0.00	3,000.00
China Initiative Fund - Asia	55,693.01	0.00	55,693.01	0.00	55,693.01	0.00	55,693.01
<i>Technical Cooperation Initiative</i>	77,037.68	-2,260.28	74,777.40	0.00	74,777.40	420.92	74,356.48
PRF-TECO ⁴	35,842.53	-2,260.28	33,582.25	0.00	33,582.25	420.92	33,161.33
China-Initiative-Funds-TECO	41,195.15	0.00	41,195.15	0.00	41,195.15	0.00	41,195.15

Remarks:

¹ DRF Annex III.

² PRF groups unused balances on completion of voluntary contributions projects which remain at UN Tourism for aims of the Organization following stipulations of the agreement or subsequent agreement with the donor (CE/DEC/8(CIV) of document CE/104/7(a) rev.1).

³ PRF-EU Horizon 2020 (Project reserve fund – European Union Horizon 2020).

⁴ PRF-TECO (Project reserve fund – Technical Cooperation).

⁵ Actual amounts include basis differences (assets & reconciling items column) as detailed in chapter Financial Statements Highlights / Budgetary performance of the Regular Budget / Comparison of financial performance to budgetary result of the Regular Budget.

Annex VIII: Sub-funds reporting

Statement of financial position by sub-funds at 31 December 2024

Statement of financial position by sub-funds at 31 December 2024 Euros							
	Programme of work services	Voluntary Contributions	UNDP	Trust Funds	MDTF	Inter-segment elimination*	Total UN Tourism
Assets	29,512,283.59	30,771,055.16	543,093.02	63,137.30	5,652.04	-6,866,221.39	54,028,999.72
<i>Current assets</i>	27,803,005.32	24,646,649.81	543,093.02	63,137.30	5,652.04	-6,866,221.39	46,195,316.10
Cash and cash equivalents	16,310,416.86	19,927,194.53	73,574.59	62,983.51	2,344.61	0.00	36,376,514.10
Inventories	18,511.12	0.00	0.00	0.00	0.00	0.00	18,511.12
Members assessed contributions receivable, net	5,717,580.42	0.00	0.00	0.00	0.00	0.00	5,717,580.42
Other contributions receivables, net	0.00	3,056,668.73	53,945.28	0.00	0.00	0.00	3,110,614.01
Other receivables, net	416,605.61	196,893.52	1,790.48	153.79	0.00	0.00	615,443.40
Other current assets	5,339,891.31	1,465,893.03	413,782.67	0.00	3,307.43	-6,866,221.39	356,653.05
<i>Non-current assets</i>	1,709,278.27	6,124,405.35	0.00	0.00	0.00	0.00	7,833,683.62
Investments	431,248.16	0.00	0.00	0.00	0.00	0.00	431,248.16
Members assessed contributions receivable, net	952,932.50	0.00	0.00	0.00	0.00	0.00	952,932.50
Other contributions receivable, net	0.00	973,702.90	0.00	0.00	0.00	0.00	973,702.90
Property, plant and equipment	168,516.87	5,022,460.90	0.00	0.00	0.00	0.00	5,190,977.77
Intangible assets, net	153,412.20	128,241.55	0.00	0.00	0.00	0.00	281,653.75
Other non-current assets	3,168.54	0.00	0.00	0.00	0.00	0.00	3,168.54
Liabilities and Net Assets/Equity	29,512,283.59	30,771,055.16	543,093.02	63,137.30	5,652.04	-6,866,221.39	54,028,999.72
Liabilities	25,556,218.56	13,815,316.25	456,599.39	32,955.41	8,627.36	-6,866,221.39	33,003,495.58
<i>Current liabilities</i>	5,767,490.11	11,863,206.48	456,599.39	32,955.41	8,627.36	-6,866,221.39	11,262,657.36
Payables and accruals	784,439.92	596,142.14	701.69	0.00	0.00	0.00	1,381,283.75
Transfers payable	274.56	516,468.22	0.00	0.00	0.00	0.00	516,742.78
Employee benefits	512,327.88	38,074.37	0.00	0.00	0.00	0.00	550,402.25
Advance receipts and deferred liabilities	2,283,510.64	6,211,041.87	53,597.46	25,566.19	410.81	0.00	8,574,126.97
Provisions	999.75	175,396.10	0.00	0.00	0.00	0.00	176,395.85
Other current liabilities	2,185,937.36	4,326,083.78	402,300.24	7,389.22	8,216.55	-6,866,221.39	63,705.76
<i>Non-current liabilities</i>	19,788,728.45	1,952,109.77	0.00	0.00	0.00	0.00	21,740,838.22
Employee benefits	19,788,728.45	0.00	0.00	0.00	0.00	0.00	19,788,728.45
Advance receipts and deferred revenue	0.00	1,949,152.58	0.00	0.00	0.00	0.00	1,949,152.58
Other non-current liabilities	0.00	2,957.19	0.00	0.00	0.00	0.00	2,957.19
Net Assets/Equity	3,956,065.03	16,955,738.91	86,493.63	30,181.89	-2,975.32	0.00	21,025,504.14
Accumulated surplus/(deficit)	-2,626,168.04	16,955,738.91	86,493.63	30,181.89	-2,975.32	0.00	14,443,271.07
Reserves	6,582,233.07	0.00	0.00	0.00	0.00	0.00	6,582,233.07
* Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement							

Statement of financial performance by sub-funds for the year ended 31 December 2024

Statement of financial performance by sub-funds
for the year ended 31 December 2024

Euros

	Programme of work services	Voluntary Contributions	UNDP	Trust Funds	MDTF	Inter-segment elimination*	Total UN Tourism
Revenues	19,943,791.15	15,801,018.23	17,602.55	762.03	85.66	-323,964.25	35,439,295.37
Members assessed contributions	14,969,346.83	0.00	0.00	0.00	0.00	0.00	14,969,346.83
Other contributions (VC and FIT), net of reduction	0.00	11,863,286.79	9,240.75	0.00	85.66	0.00	11,872,613.20
Publications revenue, net of discounts and returns	261,645.66	0.00	0.00	0.00	0.00	0.00	261,645.66
Changes in currency exchange differences	38,951.77	781,264.21	8,267.30	0.00	0.00	0.00	828,483.28
Other revenues	4,673,846.89	3,156,467.23	94.50	762.03	0.00	-323,964.25	7,507,206.40
Expenses	18,187,793.89	14,144,636.83	12,941.37	0.00	390.84	-323,964.25	32,021,798.68
Salaries and employee benefits	13,471,029.52	5,879,849.52	9,191.50	0.00	0.00	0.00	19,360,070.54
Grants and other transfers	218,455.62	2,717,805.12	0.00	0.00	0.00	0.00	2,936,260.74
Travel	1,845,352.02	729,467.83	3,732.58	0.00	0.00	0.00	2,578,552.43
Supplies, consumables and running costs	2,336,543.35	3,974,122.70	0.00	0.00	0.00	0.00	6,310,666.05
Changes in currency exchange differences	0.00	0.00	0.00	0.00	390.84	0.00	390.84
Depreciation, amortization and impairment	142,539.94	509,908.08	0.00	0.00	0.00	0.00	652,448.02
Other expenses	173,873.44	333,483.58	17.29	0.00	0.00	-323,964.25	183,410.06
Surplus/(deficit) for the year	1,755,997.26	1,656,381.40	4,661.18	762.03	-305.18	0.00	3,417,496.69

* Internal activities lead to transactions between segments. They are reflected here to accurately present this financial statement

Annex IX: Reserves, other and non-RB projects within the GF movements for the year ended 31 December 2024

Reserves, other and non-RB projects within the GF movements
for the year ended 31 December 2024
Euros

Description	Net assets 01/01/2024	Movements	Net assets 31/12/2024	Assets & reconciling items	Actual amounts 31/12/2024 ⁵	Outstanding commitments	Actual amounts after commitments 31/12/2024
<i>Reserves</i>							
<i>Working Capital Fund</i>	4,588,353.82	1,496.95	4,589,850.77	0.00	4,589,850.77	0.00	4,589,850.77
<i>Replacement reserve projects ¹</i>	1,540,920.02	126,042.32	1,666,962.34	221,433.24	1,445,529.10	92,640.00	1,352,889.10
Infrastructure ICT ²	104,808.45	-4,375.00	100,433.45	1.52	100,431.93	65,640.00	34,791.93
HQ infrastructure improvement ²	351,805.74	-73,128.28	278,677.46	121,853.92	156,823.54	0.00	156,823.54
RRP Pool	551,219.13	230,000.00	781,219.13	0.00	781,219.13	0.00	781,219.13
Athena III ²	126,086.70	-26,454.40	99,632.30	99,577.80	54.50	0.00	54.50
Digitalization solution for Statistics	27,000.00	0.00	27,000.00	0.00	27,000.00	27,000.00	0.00
Athena IV	380,000.00	0.00	380,000.00	0.00	380,000.00	0.00	380,000.00
<i>Special reserve for contingency project ³</i>	325,419.96	0.00	325,419.96	0.00	325,419.96	0.00	325,419.96
All Special Contingency Reserve	194,419.96	0.00	194,419.96	0.00	194,419.96	0.00	194,419.96
New Website & CRM	131,000.00	0.00	131,000.00	0.00	131,000.00	0.00	131,000.00
<i>Other Regular Budget projects</i>	-15,158,703.48	-1,916,081.80	-17,074,785.28	0.00	-17,074,785.28	0.00	-17,074,785.28
After Service Employee Benefit	-15,158,703.48	-1,916,081.80	-17,074,785.28	0.00	-17,074,785.28	0.00	-17,074,785.28
<i>Non-Regular Budget projects ⁴</i>	2,753,417.08	199,640.80	2,953,057.88	36,191.74	2,916,866.14	375,644.17	2,541,221.97
Publications Store	2,108,799.61	205,992.22	2,314,791.83	18,511.12	2,296,280.71	122,645.52	2,173,635.19
Affiliate Members Programme of Work	586,121.31	-6,351.42	579,769.89	17,679.35	562,090.54	252,998.65	309,091.89
Security at HQ - allocation	58,496.16	0.00	58,496.16	1.27	58,494.89	0.00	58,494.89
Miscellaneous project	573,038.96	1,013,424.98	1,586,463.94	0.00	1,586,463.94	0.00	1,586,463.94
Miscellaneous revenue project pool	573,038.96	1,013,424.98	1,586,463.94	0.00	1,586,463.94	0.00	1,586,463.94

Remarks:

¹ Approved by the following decisions/resolutions: i) Infrastructure ICT: CE/DEC/6(LXXXVIII) in document CE/88/5(b). ii) IPSAS: CE/DEC/7(LXXXV) in document CE/85/5b.ii

² Approved by the following decisions/resolutions: i) Headquarters Infrastructure: CE/DEC/3(CXIV) in document A/24/5(b) rev.1. ii) cloud-based HHRR: CE/DEC/3(CXIV) in document A/24/5(b) rev.1 iii) Athena III: CE/DEC/3(CXIV) in document A/24/5(b) rev.1

³ Approved by the following decisions/resolutions: i) Lobby Reform: CE/DEC/8(CIII) in document CE/103/7(a). ii) Floor Reform: CE/DEC/8(CIV) in document CE/104/7(a). iii) New Website & CRM: CE/DEC/10(c) in document CE/100/5(a) and A/RES/690(XXII) in document A/22/10(III)(b) (also as CE/DEC/2(CVI) in document CE/106/2(a)).

⁴ Approved by the following decisions/resolutions: i) Security at HQ - allocation A/RES/498(XVI) in document A/16/14(a).

⁵ Actual amounts include basis differences (assets & reconciling items column) as detailed in chapter Financial Statements Highlights / Budgetary performance of the Regular Budget / Comparison of financial performance to budgetary result of the Regular Budget.

Acronyms

A/RES: General Assembly Resolution

AAL: Accumulated Annual Leave

ASEB: After-Service Employee Benefits

ASHI: After Service Health Insurance

BOE: Boletín Oficial de Estado

CE/DEC: Executive Council Decision

CE/URG: Extraordinary Session Executive Council

CEB: Chief Executives Board

CJI: Control, Joint Control and Influence

CMS: Content Management System

COVID-19: Coronavirus disease 2019

DBO: Defined Benefit Obligation

DFR: Detailed Financial Rules

DSA: Daily Subsistence Allowance

EA: External Auditors

EC: Executive Council

ECL: Expected Credit Losses

EoSB: End of Service Benefits

EUR: Euro

FIT: Fund In Trust

FR: Financial Regulations

FS: Financial Statements

GA: General Assembly

GF: General Fund

IA: Intangible Assets

ICC: International Computing Centre

ILOAT: International Labour Organization Administrative Tribunal

IPSAS: International Public Sector Accounting Standards

IPSASB: International Public Sector Accounting Standards Board

IT: Information Technology

IUOTO: International Union of Official Travel Organizations

IUOTPO: International Union of Official Tourist Propaganda Organizations

JIU: Joint Inspection Unit

JPY: Japanese Yen

M: Million

OIOS: Office for the Internal Oversight

OS: Other Services

PAYG: Pay-as-you-go approach

PBC: Programme and Budget Committee

PoWS: Programme of Work Services

PPE: Property, Plant and Equipment

PRF: Project Reserve Fund

PSC: Project Support Costs

RB: Regular Budget

RSOAP: UN Tourism Regional Support Office for Asia and the Pacific

ROAM: UN Tourism Regional Office for the Americas

ROME: UN Tourism Regional Office for the Middle East

SAR: Saudi Riyal

SG: Secretary-General

STEP: Sustainable Tourism-Eliminating Poverty

TP: Transfers Payable

UN: United Nations

UNDP: United Nations Development Programme

UNDP KSA: United Nations Development Programme Saudi Arabia

UNFBN: United Nations Finance and Budget Network

UNHCR: United Nations High Commissioner for Refugees

UNJSPF: United Nations Joint Staff Pension Fund

UNORE: UN Operational Exchange Rate

UNTFAS: UN Task Force Accounting Standards

UN Tourism: World Tourism Organization

UNWTO: World Tourism Organization

USD: US Dollar

VAT: Value Added Tax

VC / VCF: Voluntary Contributions / Voluntary Contributions Fund

WCF: Working Capital Fund

WG: Working Group

WTO: World Tourism Organization



UN Tourism

The World Tourism Organization (UN Tourism), a United Nations specialized agency, is the leading international organization with the decisive and central role in promoting the development of responsible, sustainable and universally accessible tourism. It serves as a global forum for tourism policy issues and a practical source of tourism know-how. Its membership includes 160 countries, 6 territories, 2 permanent observers and over 500 Affiliate Members.



9 789284 426713

World Tourism Organization (UN Tourism)

www.unwto.org