

INTERNATIONAL RENEWABLE ENERGY AGENCY

Seventh session of the Assembly

Abu Dhabi, 14 – 15 January 2017

**2015 Annual Report of the Staff Provident Fund Management Board on
Operations of the Staff Provident Fund of IRENA**

The 2015 Annual Report of the Staff Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Staff Provident Fund Management Board (Management Board) pursuant to Article 4.9 of the Principles for the Staff Provident Fund of the International Renewable Energy Agency (Principles), approved by the Assembly in decision A/1/DC/4.

Pursuant to Article 4.9 of the Principles, the Management Board shall provide an annual report on operations of the Staff Provident Fund (Provident Fund) to the Assembly and to Provident Fund participants within 180 days of the end of the fiscal year. The annual report shall include financial statements that clearly show the result of operations and the financial condition of the Provident Fund for the relevant year. The financial statements of the Provident Fund shall be audited by the external auditors of the Agency.

The present Annual Report is being provided, through the Council, to the Assembly.

This Annual Report covers the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2015.

I. Background

1. At the first session of the Assembly of the International Renewable Energy Agency (IRENA) in April 2011, Members established the IRENA Staff Provident Fund (Provident Fund) and approved the ‘Principles for the Staff Provident Fund of the International Renewable Energy Agency’ (Principles) which are set out in decision A/1/DC/4.

2. In accordance with Article 1.4 of the Principles, the operations of the Provident Fund are to be managed by the Staff Provident Fund Management Board (Management Board), established in accordance with Article 4 of the Principles. In January 2015, the Assembly appointed Germany and the United Arab Emirates to represent the membership for a period of two years on the Management Board. In June 2015, the Director-General appointed the two Executive Management representatives on the Management Board, Mr. David Iyamah, Director of the Administration and Management Services Division, and Mr. Dolf Gielen, Director of the IRENA Innovation and Technology Centre, to serve for a period of two years. He also recognised the results of the election by the Provident Fund participants of one Professional staff member, Mr. Deger Saygin and Ms. Asami Miketa as alternate, and one General Service staff member, Ms. Jan Mola and Ms Janil Marlin as alternate, as their representatives to serve as members of the Management Board.

II. Purpose of the Report

3. The ‘2015 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA’ (Annual Report) has been prepared by the Management Board pursuant to Article 4.9 of the Principles and is being made available through the Council to the Assembly and to Provident Fund participants (Participants). The purpose of this Annual Report is to inform the IRENA membership, as well as Participants about the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2015.

III. Activities of the Management Board of the Staff Provident Fund

4. The Management Board met formally four times during 2015. These meetings were dedicated to reviewing and discussing, among other issues, the performance of the Provident Fund, as well as various administrative matters.

5. The ‘Revised Investment Policy of the Staff Provident Fund of the International Renewable Energy Agency’ (Revised Investment Policy) was approved by Members at the fifth session of the Assembly (documents A/5/8 and A/5/DC/4), increasing the limit in equity or equity-linked products for short term funds from 10% to 20% and for long term funds from 20% to 30% and hence increasing the options for the selection of investment portfolio. This policy has since been implemented together with the amended ‘Charter and Administrative Rules of the IRENA Staff Provident Fund’ (documents A/5/7 and A/5/DC/3).

6. Following the contractual arrangements made with Zurich International Life Limited (Zurich) at the end of 2014, Provident Fund monies were transferred to Zurich custody in early January 2015. The funds were invested in accordance with the Revised Investment Policy, contained in Annex to document A/5/8. The Management Board organised information sessions in January and February 2015 to provide participants with information regarding the selection of Zurich, as well as an introduction to the Zurich online platform (ZIO). The newly introduced Additional Voluntary Contributions scheme was also presented. A handbook, the ‘User’s Guide’, was distributed to all participants to allow them to better understand the arrangement with Zurich.

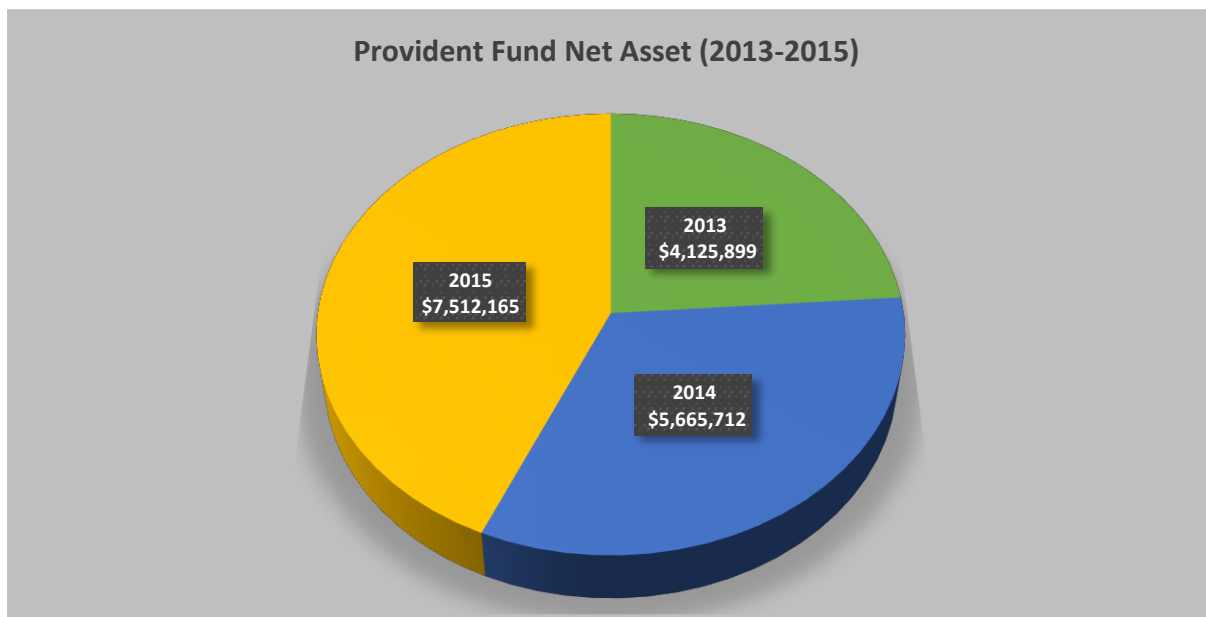
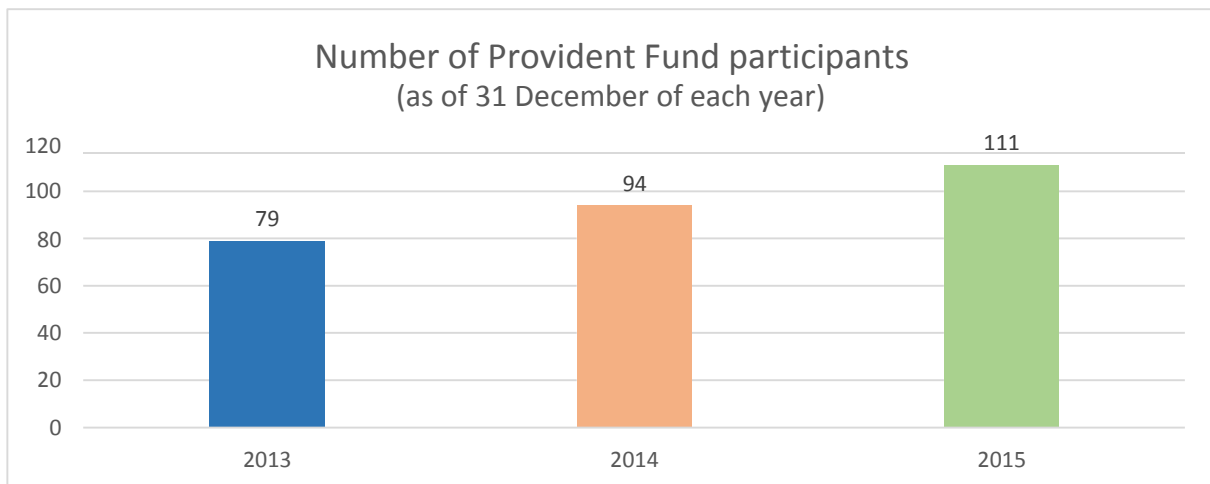
7. The Management Board, together with Zurich, developed a reporting format related to the performance of the Provident Fund in order to ensure periodic monitoring and reporting, and communicated accordingly to participants.

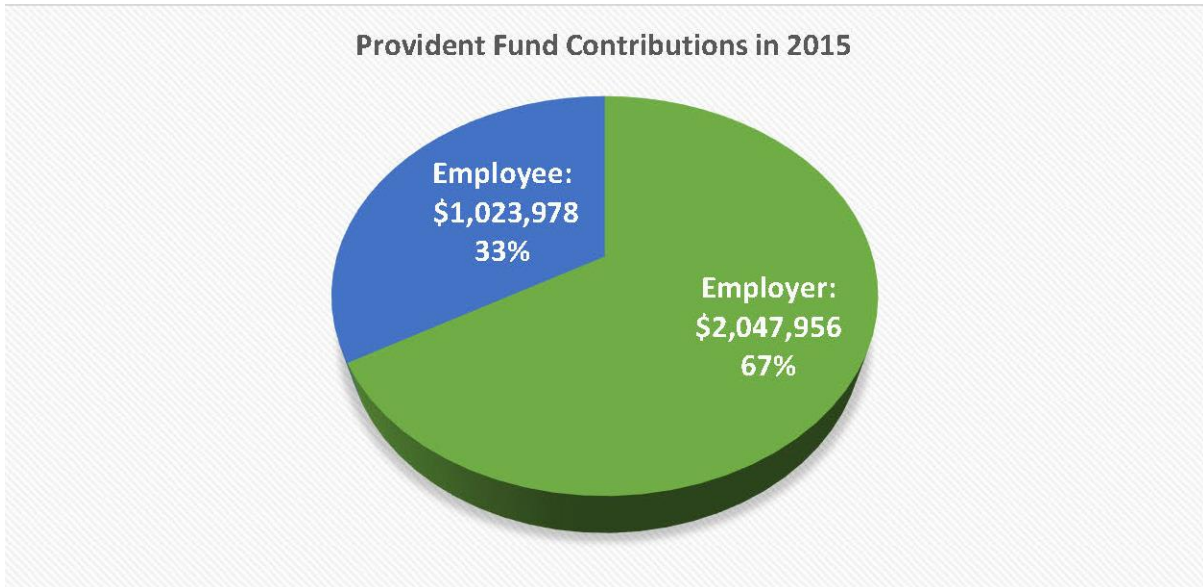
IV. Operations of the Staff Provident Fund in 2015

8. As of 31 December 2015, there were 111 participants contributing to the Provident Fund and eligible to receive benefits, compared to 94 on 31 December 2014. During 2015, 33 new participants joined the Provident Fund while 16 separated from service with the Agency and thus discontinuing their participation in the Provident Fund.

9. At the end of the financial period on 31 December 2015, the Provident Fund’s total net assets were valued at USD 7,512,165 million.

Provident Fund Membership and Net Assets since 2013





10. In accordance with Article 4.9 of the Principles, this Annual Report includes the Financial Statements of the Provident Fund for 2015, which have been audited by the External Auditor of the Agency who has rendered an unqualified audit opinion. The Financial Statements, including the audit opinion, are attached in Annex.

11. The Chair of the Management Board expresses his appreciation to the Management Board Members, to the Secretary and alternate Secretary for their dedication and service to the Management Board.



**INTERNATIONAL RENEWABLE
ENERGY AGENCY
STAFF PROVIDENT FUND**

**Report and financial statements
for the year ended 31 December 2015**

Principal business address:

PO Box 236
Abu Dhabi
United Arab Emirates

**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Report and financial statements
for the year ended 31 December 2015**

	Page
Independent auditor's report	1 - 2
Statement of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to the financial statements	5 - 12



Deloitte & Touche (M.E.)
Al Sila Tower
Abu Dhabi Global Market Square
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax: +971 (0) 2 408 2525
www.deloitte.com/middleeast

INDEPENDENT AUDITOR'S REPORT

International Renewable Energy Agency Staff Provident Fund
Abu Dhabi, UAE

Report on the financial statements

We have audited the financial statements of International Renewable Energy Agency Staff Provident Fund ("the Fund") which comprise the statement of net assets available for benefits as at 31 December 2015, the statements of changes in net assets available for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2015, and of its financial performance for the year then ended in accordance with International Public Sector Accounting Standards.

Deloitte & Touche (M.E.)

Deloitte & Touche

25 April 2016



**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Statement of net assets available for benefits
at 31 December 2015**

	Notes	2015 USD	2014 USD
Assets			
Cash and cash equivalents	4.1	303,258	5,857,012
Accounts receivable		264	1,729
Accrued interest receivable		-	208
Investments	4.2	7,713,024	-
Total assets		8,016,546	5,858,949
Liabilities			
Separation settlement payable		302,751	193,237
Additional voluntary contribution payable	4.3	201,630	-
Total liabilities		504,381	193,237
Net assets		7,512,165	5,665,712
Net assets available for benefits			
Benefits payable	4.4	7,493,974	5,647,574
Accumulated interest revenue-net	4.6	18,191	18,138
Total net assets available for benefits		7,512,165	5,665,712

The accompanying notes form an integral part of these financial statements.

These financial statements for the year ended 31 December 2015 were approved by the Chair of the Staff Provident Fund Management Board on 25 April 2016 after the completion of the audit.



David Iyamah
Chair of the Staff Provident Fund
Management Board of IRENA
Abu Dhabi, United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Statement of changes in net assets available for benefits
for the year ended 31 December 2015

	Notes	2015 USD	2014 USD
Employer contributions	2	2,047,956	1,777,390
Employee contributions	2	1,023,978	888,695
Interest revenue	4.1	53	6,887
Settlement of benefits - net	4.4,4.5	(1,191,795)	(1,124,960)
Investment loss	4.4	(241)	-
Investment administrative expenses		(33,498)	-
Other expenses		-	(8,199)
Net assets generated during the year		1,846,453	1,539,813
Net assets available for benefits - start of the year		5,665,712	4,125,899
Net assets available for benefits - end of the year		7,512,165	5,665,712

The accompanying notes form an integral part of these financial statements.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

1 Description of the plan

1.1 Name of the employer and the employee groups covered

The staff provident fund (“SPF”, “the Fund” or “the Provident Fund”) was set up during the first session of the Assembly of the International Renewable Energy Agency (IRENA) (“the Agency”) that was conducted on 5 April 2011. The Assembly at its first session, acting pursuant to Article IX, paragraph A of the Statute, agreed in its decision A/1/DC/4 to establish SPF for the exclusive purpose of providing participating staff members of the Agency, upon separation from their service, with a benefit in the form of a lump sum. The Assembly took this decision as a continuation of SPF for the staff of the Preparatory Commission of the IRENA which was already established as per the Commission’s decision PC.3/DC.5 dated 17 January 2010. Accordingly, all assets and liabilities related to the Provident Fund held by the Preparatory Commission have been transferred to the Agency upon the liquidation of the Commission’s accounts effective 5 April 2011. The Assembly also approved and annexed the Principles for SPF to its decision A/1/DC/4.

SPF is established as a segregated fund within the Agency with a distinct governance structure. SPF does not have separate legal personality from the Agency but it constitutes a segregated category of assets held by the Agency. As per Assembly decision A/1/DC/4, SPF assets shall be received, invested and disbursed wholly and exclusively for the purpose of SPF.

Staff members of the IRENA holding an appointment of six months or longer, or having served in the Agency as a staff member for a continuous period of six months are required to participate in the SPF, unless they choose to opt-out and such requests are approved by the SPF Management Board.

1.2 Governance of the Provident Fund

As per Article 1 of the Principles of SPF, a Management Board has been established which has fiduciary responsibility to manage SPF in the best interests of all participating members.

The Management Board has developed and adopted its own Charter and Provident Fund Benefit Rules. The ‘Charter of the Staff Provident Fund of IRENA’ includes term limits and an election process for representatives of the Management Board as requested in Article 4 of the Principles. The ‘Provident Fund Benefit Rules’ are included in the ‘Administrative Rules of the Staff Provident Fund of IRENA.’ These documents are included in Annex 2 of the 2011 Annual Report of the Provident Fund Management Board. The ‘Charter’ and the ‘Administrative Rules’ replace those adopted at the time of the Preparatory Commission (PC/MB/DC1 and PC/MB/DC2, respectively).

At the fifth session held in January 2015, the Assembly in its decision A/5/DC/3, approved the amendments to the Charter and Administrative Rules of the Staff Provident Fund. The amendments which were contained in document A/5/7 mainly include the new rule of additional voluntary contributions from staff members, additional provisions and conditions for opting out from participation in the SPF and number of editorial as well as updates to cross-references to rules which have been renumbered.

The Management Board developed the Investment Policy of SPF and submitted it for approval to the Assembly of IRENA at its third session. In its decision A/3/DC/8, proposal of the Management Board was adopted. Subsequently, in order to increase the options in the selection of investment portfolio, revision was made and adopted during the fifth session of the Assembly in its decision A/5/DC/4 increasing the limit in equity or equity-linked products for short-term funds from the current 10% to 20% and for long term funds from the current 20% to 30%.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

1 Description of the plan (continued)

1.3 Number of participants receiving benefits

As of 31 December 2015, there were 111 participants contributing to the fund and eligible to receive benefits from SPF, compared to 94 participants on 31 December 2014. During 2015, 33 new participants joined the SPF while 16 Participants separated from service in the Agency discontinuing their participation in the SPF.

1.4 Type of plan and participation to the provident plan

SPF is a defined contribution plan. A defined contribution plan is a retirement benefit plan under which amounts to be paid as retirement benefits are determined by contributions to a fund. Both the Agency and the participating staff members make contributions to SPF.

SPF shall provide lump sum benefits for participating staff members of the Agency. The entire balance of a participating staff member's account is to be paid upon separation from service with the Agency including any investment gains or losses and associated administrative costs.

1.5 Termination of the Plan

Although there are no plans to do so, as per Article 8 of the Principles for the Staff Provident Fund of the IRENA, approved by the Assembly in its decision A/1/DC/4, in the event that the Management Board determines that SPF is unable to meet its obligations as they fall due, SPF may be dissolved at the proposal of the Management Board, approved by the Assembly.

2 Description of the funding policy

For participants' mandatory contributions, the basis and rates are determined in accordance with the United Nations (UN) common system standards. Accordingly, based on the UN common system approach, 7.9% of the applicable pensionable remuneration is deducted from the staff salary and 15.8% of the applicable pensionable remuneration is contributed by the Agency.

In accordance with the new rules set forth in Charter and Administrative Rules of the Staff Provident Fund contained in document A/5/7 (note 1.2), participants may make additional voluntary contributions ("AVCs") to their dedicated accounts within the SPF for which IRENA shall not make any matching contributions.

3 Accounting policies

3.1 Basis of presentation

In accordance with Article 4.9 of the Principles of the Provident Fund as approved by Assembly decision A/1/DC/4, SPF accounts have been prepared in accordance with the same standards adopted by Agency - International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants (IFAC).

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

3 Accounting policies (continued)

3.1 Basis of presentation (continued)

As IPSAS is silent on how to account for the benefit payments, contributions received, and how to present financial statements of pension funds, the Management Board notes that as indicated in IPSAS 3.12, in the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management should use its judgement in developing and applying accounting policies that provide information that is relevant to the decision-making needs of users and is reliable.

Accordingly, based on IPSAS 3.12, the Management Board of SPF developed its own accounting policy with regards to the presentation of financial statements, benefits payments and the accounting for contribution revenue. More specifically, the Management Board has concluded that presenting the accounts of SPF by applying the guidance provided in International Accounting Standard (IAS) 26: "Accounting and Reporting by Retirement Benefit Plans", does not contradict IPSAS as it is being applied due to absence of relevant IPSAS standard applicable to SPF.

Consequently the presentation of financial statements of SPF contains the following:

- a) Statement of net assets available for benefits;
- b) Statement of changes in net assets available for benefits; and
- c) Notes, comprising accounting policies and other explanatory notes.

3.2 Comparability

Except when a standard permits or requires otherwise, comparative information will be disclosed in respect of the previous financial period for all amounts reported in the financial statements, including narrative and descriptive information. When the presentation or classification of items in the financial statements is amended, comparative amounts will be updated accordingly unless the amendment is impracticable.

3.3 Unit of account

The unit of account is United States Dollars (USD). Transactions in currencies other than USD were converted into USD at the prevailing United Nations Operational Rates of Exchange (UNORE) at the time of transaction. Assets and liabilities held at the end of period in currencies other than USD were converted into USD at the prevailing UNORE end of period closing rate.

3.4 Investment policies

The Assembly, at its third session in its decision A/3/DC/8 on January 14, 2013, adopted an investment policy to set forth the investment objectives, process of making investment related decisions, guideline and reference for measuring and evaluating future investment performance among others. The investment policy has been adopted with due regard to the principle of the preservation of capital including the forming criteria for investment, namely: safety, profitability, credibility and convertibility.

During its fifth session, the Assembly in its decision A/5/DC/4 approved the increase of the investments limit in equity or equity-linked products for short-term funds from the current 10% to 20% and for long term funds from the current 20% to 30%.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

3 Accounting policies (continued)

3.5 Investments

Provident fund investments are classified as available-for-sale. They are designated as available-for-sale since they are not classified as (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at fair value through surplus or deficit.

Gains or losses arising from changes in the fair value are recognised directly in net assets as shown in statement of changes in net assets available for benefits.

3.6 Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash subject to insignificant risk of changes in value. All cash and cash equivalents are held at nominal value.

3.7 Contributions

Contributions are comprised of mandatory and AVCs.

Mandatory contributions are recorded on an accrual basis. Participants and IRENA are required to contribute 7.9% and 15.8% respectively, of the participants' pensionable remuneration to the Provident Fund. Each month SPF accrues a receivable amount for contributions expected. When contributions are actually received, the receivable is offset.

AVCs are recorded when received from participants.

3.8 Subsequent events

Any information that is received after the reporting period but before the financial statements are issued about conditions that existed at the balance sheet date, is incorporated in the financial statements.

In addition, any event that occurs after the balance sheet date but before the financial statements are published that is material to SPF will be disclosed in the notes to the financial statements.

There have been no material events, favourable or unfavourable, that have occurred between the reporting date and the date when financial statements have been authorised for issue that would have impacted these statements.

3.9 Related party transactions

Provident fund contributions for certain employees of IRENA (who may also be participants in SPF), who perform administrative, legal and management services related to the operation, record keeping, financial reporting of SPF, as well as serving on the PFMB, are disclosed in the notes to the financial statements (note 5).

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

4 Net assets

4.1 Cash and cash equivalents

	31 December 2015 USD	31 December 2014 USD
Cash at bank	303,258	178,878
Term deposits	-	5,678,134
Total cash and cash equivalents	303,258	5,857,012

The Provident Fund holdings as at 31 December 2015 were maintained in a USD denominated current bank account.

Cash at bank as of 31 December 2015 includes USD 279,870 and USD 5,461 worth of mandatory and additional voluntary contributions, respectively that were transferred to Zurich International Life Limited during January 2016.

During reporting period, the term deposits had annual interest rate of between 0.05 and 0.06 percent and held between 10 days to one month (2014: between 0.34 and 0.56 percent and held between 6 to 10 months).

4.2 Investments

With the objective of maximising the returns on the SPF on behalf of its participants, the PFMB followed a rigorous selection process and appointed Zurich International Life Limited (“Zurich”), which is based on the Isle of Man, as the funds administrator to assist in investing and managing the assets of the SPF. Negotiations with Zurich started in January 2014 in search for the most suitable vehicle for the Fund investment and the agreement with Zurich was finalised in November 2014. While all the contractual and other set up arrangements were completed in 2014, the actual implementation of investments using Zurich started in January 2015.

Investments held by Zurich comprise of mandatory contributions from IRENA and participants, and AVCs from participants (note 1.2).

	31 December 2015 USD
Investments held by Zurich- mandatory contributions	7,516,855
Investments held by Zurich- AVCs	196,169
Total investments	7,713,024

**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015**

4 Net assets (continued)

4.2 Investments (continued)

The participants in the SPF have access to their individual accounts at all times via the Zurich secure internet-based platform, thus keeping them informed of the performance of the investments made and the net value of their respective account, including interest, dividends and capital gains earned less any charges and possible losses resulting from the SPF operations.

The underlying product supplied is a unit linked, defined contribution insurance contract for long-term savings and financial planning. Services are offered on a bundled basis, meaning administration, investment and communication functions are provided through one product.

In line with the SPF Investment Policy, the PFMB has determined that provident fund contributions will initially be invested in a blended option of funds and comprises of 50% of HSBC World Selection Portfolio 1, 33% of USD Defensive Fund and 17% of Franklin US Government Bond Fund. This represents an optimal diversification between risk and return.

Briefing sessions with representatives from Zurich were held for all SPF participants allowing every participant the opportunity to learn how to access on-line the status of their Provident Fund at any time. A guide book explaining the Provident Fund arrangements with Zurich was also issued.

While all the contractual and other set up arrangements were completed in 2014, the actual implementation of investments using Zurich started in January 2015.

During the year, the investments from mandatory contributions resulted in a net loss of USD 241.

4.3 Additional voluntary contribution payable

The new rule approved during the fifth session of the Assembly allows the participants for AVCs (note 1.2). The participants have the opportunity to decide on their AVC investments and bears the risk and costs of the investment decisions they make. Participants may also request while in service a partial or a total withdrawal of their investments. Upon separation, participant may opt to keep his/her AVC open, but has the sole responsibility to manage the assets and pay any taxes related to it.

At 31 December 2015, eleven participants, including one leaver, maintained AVCs in Zurich totalling USD 201,630.

	31 December 2015 USD
Investments held by Zurich- AVCs (note 4.2)	196,169
Contributions held at bank, pending transfer to Zurich (note 4.1)	5,461
	201,630
Total additional voluntary contribution payable	201,630

**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015**

4 Net assets (continued)

4.4 Benefits Payable

The movement is as follows:

	31 December 2015 USD	31 December 2014 USD
Balance at 1 January	5,647,574	4,106,449
Contributions during the year	3,071,934	2,666,085
Settlements during the year- net (note 4.5)	(1,191,795)	(1,124,960)
Investment loss	(241)	-
Investment administrative expenses	(33,498)	-
Balance at 31 December	7,493,974	5,647,574

Investment administrative expenses pertained to the plan administration fees incurred from Zurich for managing the funds, and bank charges that resulted from transfers to the Agency of the provident fund value upon separation of a staff. Administration fees at the rate of 0.52% of total funds under management and management charges ranging from up to 0.35% to 0.52% depending on the fund options chosen are annually payable to Zurich.

4.5 Settlement of Benefits

	2015 USD	2014 USD
Settlements - gross	1,191,333	1,124,960
Investment gain	4,042	-
Investment administrative expenses	(3,580)	-
Settlements - net	1,191,795	1,124,960

4.6 Accumulated interest revenue- net

Accumulated revenue mainly pertains to interest revenue from current and prior years, net of other expenses.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2015

5 Related party disclosure

Employees of IRENA serving on the PFMB had the following transactions and outstanding balances in SPF:

	2015	2014
Number of individuals	6	5
	USD	USD
IRENA's contribution in provident fund	131,509	124,840
Outstanding benefits payable	521,914	505,107

6 Comparative figures

The presentation of the statement of net assets available for benefits has been enhanced to comply with current year's requirement and to improve the quality of information presented. This enhanced presentation did not have any impact on the accumulated interest revenue of the current or prior period.

7 Date of authorisation for issue

The financial statements were approved and authorised for issue by the PFMB on 25 April 2016 after completion of the audit.