

INTERNATIONAL RENEWABLE ENERGY AGENCY

Sixth session of the Assembly

Abu Dhabi, 16-17 January 2016

**Audited Financial Statements of the
International Renewable Energy Agency for 2014**

1. Pursuant to Article XII.C. of the Statute of IRENA, the Assembly, at its third session, appointed Deloitte & Touche as external auditor of the Agency for the period of 2013-2016 (A/3/DC/11).
2. Pursuant to Financial Regulation 12.1, the Director-General submitted the Financial Statements of the International Renewable Energy Agency for the period 1 January 2014 until 31 December 2014 to Deloitte & Touche.
3. The Council, at its ninth meeting in June 2015, considered and took note with appreciation of the “Audited Financial Statements of IRENA for 2014” (contained in C/9/6) and decided to submit them to the Assembly for its consideration at its next session in January 2016.
4. Pursuant to Financial Regulation 12.2, the Director-General submits the present Financial Statements of IRENA for the period 1 January 2014 until 31 December 2014, together with the Report of the External Auditor on the audit of these Financial Statements, including its opinion thereon, to the Assembly for its consideration.



**INTERNATIONAL RENEWABLE
ENERGY AGENCY**

**Reports and financial statements
for the year ended 31 December 2014**

Principal business address:
P.O. Box 236
Abu Dhabi
United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY
Reports and financial statements
for the year ended 31 December 2014

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INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2014

1 INTRODUCTION

- 1.1 This report is submitted pursuant to Financial Regulation 12.2, which requests the Director-General to submit the financial statements of the International Renewable Energy Agency (“IRENA” or “the Agency”) to the Assembly. These are appended herewith covering the period from 1 January to 31 December 2014.
- 1.2 The Report of the External Auditor on the financial statements for the year ended 31 December 2014, is also being submitted to the Assembly along with the financial statements.
- 1.3 According to Article II of the Agency’s Statute, IRENA’s objective is to “promote the widespread and increased adoption and the sustainable use of all forms of renewable energy”. IRENA is headquartered in Abu Dhabi, United Arab Emirates. The Agency has an office in Bonn, Germany (the IRENA Innovation and Technology Centre), and a liaison presence in New York, United States of America.
- 1.4 The Director-General has the authority and responsibility for planning, directing and controlling the activities of the Agency. In discharging these duties, he is supported by Deputy Director-General and Division Directors as the key management personnel of the Agency.
- 1.5 Pursuant to Article XII of the Statute, the Agency is financed by mandatory contributions of its Members, voluntary contributions and other sources. In 2014, the Agency’s activities were funded from the assessed contributions from Members pursuant to IRENA Scale of Contributions for 2014 contained in Annex II of the Work Programme and Budget for 2014-2015 (A/4/3). The Agency also received voluntary contributions, financial and in-kind, for its programmatic and operational requirements.
- 1.6 The financial statements provide information on the sources, allocation and uses of financial resources. They include assessed and voluntary contributions approved by the Assembly at its fourth session in decision A/4/DC/1, as well as additional voluntary contributions, financial and in-kind. Details are also provided on assets and liabilities of the Agency, together with cash flow and net assets, in order to give a complete picture of the financial position of the Agency as at 31 December 2014.

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS

- 2.1 During 2014, IRENA effectively carried out its mandate outlined in the Work Programme and Budget for 2014-2015, with a steady increase in its programmatic activities compared to 2013. The increase in the activities is evident in notable concurrent growth in revenue and expenses. The Report of the Director-General on the Implementation of the Work Programme and Budget for 2014-2015 (A/5/3) presented to the fifth session of the Assembly provides a detailed account of the programmatic activities undertaken in the course of the year.
- 2.2 As presented in Statement V, the approved biennial budget for 2014-2015 amounted to USD 64 million, out of which, a budget amount of USD 31.9 million was allocated for the reporting period. During the reporting period, USD 28.2 million (88%) of the approved budget was utilised. The utilised resources comprised expenses (84%) and outstanding commitments (16%) against budgeted resources.

INTERNATIONAL RENEWABLE ENERGY AGENCY
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2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

- 2.3 During the reporting period, 95% of 2014 assessed contributions from Members have been received. Timely payments of assessed contributions by the Members as well as voluntary contributions enabled the Agency to maintain its solid financial position. These are reflected in the overall net assets value of the Agency including voluntary contribution which, as of the 2014 year-end, was standing at USD 24.3 million consisting of capitalisation reserve of USD 2.3 million, working capital fund of USD 1.6 million and accumulated surplus of USD 20.4 million. The accumulated surplus comprises USD 5.4 million of commitments required for completion of activities and projects in 2015, USD 4.6 million representing 2014 unutilised budgetary allotments to be utilised in 2015, and USD 10.4 million of voluntary contributions for multi-year projects.
- 2.4 Members continue to generously contribute to the programmatic activities of the Agency. Overall, voluntary contributions in 2014 constituted 43% of the total revenue.

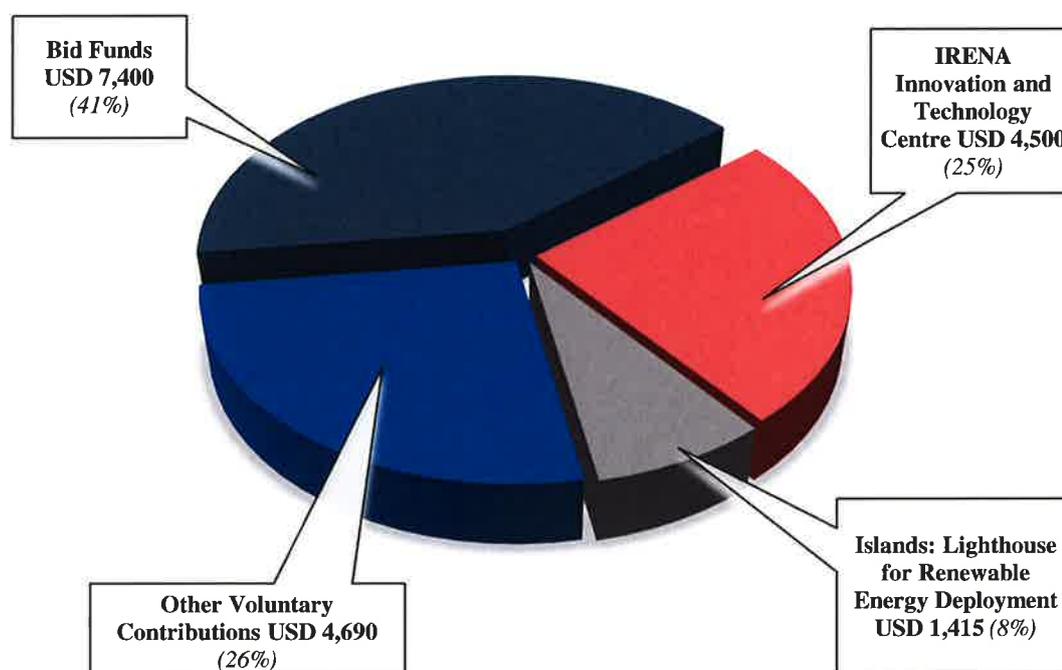
Voluntary Contributions by Donor, Projects and Activities (USD'000)		
Donor	Activity	Amount
UAE	Bid Funds – Operations	2,900
	Bid Funds – Research	2,900
	Bid Funds – Workshops and Conferences	1,600
	Total Bid	7,400
	Fund for Developing Countries Representatives	150
	Other Operational and Programmatic Activities	400
	Other Contributions	139
Total UAE		8,089
Germany	IRENA Innovation and Technology Centre	4,500
	Global Renewable Energy Island Network	414
	Associate Expert Funding	182
	Fund for Developing Countries Representatives	69
	Various Projects (Costing, Security, Socio Economic Benefits)	1,024
Total Germany		6,189
Norway	Islands: Lighthouse for Renewable Energy Deployment	1,000
	Gateway to Knowledge on Renewable Energy	500
	Planning for the Global Energy Transition	500
Japan	Various Projects (Grid and Storage)	556
	Biomass Researches	290
New Zealand	Islands: Lighthouse for Renewable Energy Deployment	415
France	Island Energy Transitions	140
	Africa Clean Energy Corridor	50
Belgium	Africa Clean Energy Corridor	103
Iceland	Geothermal Energy Initiative	100
Jointly Funded Activities	RE Technologies Development & Migratory Species	73
Total Other Donors		3,727
GRAND TOTAL		18,005

Note: Term "Bid" refers to the proposal of the United Arab Emirates to host the Headquarters of the International Renewable Energy Agency.

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2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

IRENA Voluntary Contributions by Project/Activity (USD '000)



- 2.5 In 2014, in-kind contributions related to the operations of the Secretariat amounted to USD 3.7 million.
- 2.6 New Members have contributed USD 0.1 million in assessments as of 31 December 2014. In accordance with Financial Regulation 6.4, these contributions are categorised under “Miscellaneous revenue” in the Statement of Financial Performance (Statement II).
- 2.7 Cash and cash equivalents at the Agency’s disposal increased by USD 5.2 million compared to the 2013 calendar year, demonstrating greater liquidity in 2014.
- 2.8 Contributions receivable decreased from USD 2.8 million in 2013 to USD 1.4 million in 2014 representing Secretariat active and prompt encouragement to Members resulting in timely collection of outstanding assessed contributions.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2014

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

- 2.9 Current liabilities remained at a similar level compared to that of previous year, although payables and accruals decreased from USD 3.8 million in 2013 to USD 2.9 million in 2014 due to enhanced efficiency in processing payments to vendors and suppliers. Employee benefits included in current liabilities increased from USD 1.3 million to USD 2.2 million as a result of accumulating employee benefits liabilities especially those payable upon separation.
- 2.10 Non-current liabilities include USD 0.3 million of unutilised prior year commitments balance, which in accordance with Financial Regulations 4.2 and 4.5 (b), shall be distributed to Members on 1 January 2016.
- 2.11 In accordance with IPSAS requirements, the Agency has provided for future liabilities related to employee benefits. The increase in these liabilities from USD 1.9 million in 2013 to USD 2.5 million in 2014 is primarily due to the accumulated benefits resulting from a longer service period of staff in addition to an increase in the number of staff on board.

3 SUSTAINABILITY AND GOING CONCERN

- 3.1 In consideration of the Agency's financial sustainability, I have evaluated the consequences of any possible significant delays in payments from Members or any reductions in contributions from donors, and whether it would lead to a consequential reduction in the scale of operations and/or the delivery of the set programmatic results. Having considered IRENA's projected activities and the corresponding risks, I am confident that the Agency has adequate resources at its disposal to continue its operation and accordingly the "going concern" basis in preparing the financial statements has been applied.
- 3.2 My above assertion is supported by a continuously strong net asset value at the end of 2014, improving trend of payments made by Members, increasing voluntary contributions, growth in membership and strong support of Members to IRENA's work programme for the biennium 2014-2015.

4 RESPONSIBILITY FOR FINANCIAL STATEMENTS AND CERTIFICATION

- 4.1 The Director-General is required by the Financial Regulations to maintain such accounts as are necessary, and to prepare financial statements for each financial year showing:
- The income and expenditure of all funds;
 - The status of appropriations, including:
 - a) the original appropriations and supplementary appropriations, if any;
 - b) the appropriations after modification by any transfers;
 - c) credits, if any, other than appropriations approved by the Assembly;
 - d) the expenditures charged against those appropriations and/or other credits;
 - e) the unused balances of appropriations and of other credits;
 - The assets and liabilities of the Agency; and

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2014

4 RESPONSIBILITY FOR FINANCIAL STATEMENTS AND CERTIFICATION
(continued)

- Such other information as may be appropriate to indicate the current financial position of the Agency.
- 4.2 The Director-General is responsible for establishing detailed financial procedures in order to ensure effective financial administration and the exercise of utmost economy. The Director-General is also required to maintain an internal financial control which shall provide for an effective examination and review of financial transactions in order to ensure the regularity of receipt, custody and disbursement of all funds; and the conformity of commitments and expenditures with the appropriations or other financial provisions applicable to the Agency or with the purposes and procedures relating to dedicated trust funds and accounts.
- 4.3 As required under Financial Regulations 12.2, I am pleased to submit the annexed financial statements prepared under IPSAS. I certify that, to the best of my knowledge, transactions during the reporting period have been properly entered in the accounting records of the Agency and that these transactions, together with the financial statements and notes, details of which form part of this document, fairly present the financial position of the Agency as at 31 December 2014.
- Statement I Statement of financial position as at 31 December 2014
 - Statement II Statement of financial performance for the year ended 31 December 2014
 - Statement III Statement of changes in net assets for the year ended 31 December 2014
 - Statement IV Cash flow statement for the year ended 31 December 2014
 - Statement V Statement of comparison of budget and actual amounts for the year ended 31 December 2014
 - Notes to the financial statements



Adnan Z. Amin
Director-General

INDEPENDENT AUDITOR'S REPORT

International Renewable Energy Agency
Abu Dhabi, UAE

Report on the financial statements

We have audited the financial statements of International Renewable Energy Agency ("the Agency"), which comprise the statement of financial position as at 31 December 2014, the statement of financial performance, statement of changes in net assets, statement of cash flows, and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 13 to 36.

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 Agency as of 31 December 2014, and of its financial performance and its cash flows for the year ended 31 December 2014 in accordance with International Public Sector Accounting Standards.

Report on other legal and regulatory requirements

Also, in our opinion, expenditure and income for the Agency for the fiscal year of 2014 have been spent, in all material respect, for the purposes intended and the financial transactions conform to the authorities which govern them.

Deloitte & Touche (M.E.)

Deloitte & Touche



30 April 2015

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement I
Statement of financial position
at 31 December 2014

	Notes	2014 USD'000	2013 USD'000
ASSETS			
Current assets			
Cash and cash equivalents	4.1	25,319	20,307
Contributions receivable	4.2	1,404	2,793
Other assets	4.3	1,833	1,273
Total current assets		28,556	24,373
Non-current assets			
Property, plant and equipment	4.4	721	1,325
Intangible assets	4.5	1,550	777
Total non-current assets		2,271	2,102
Total assets		30,827	26,475
LIABILITIES			
Current liabilities			
Payables and accruals	4.6	2,881	3,830
Employee benefits	4.7	2,217	1,292
Total current liabilities		5,098	5,122
Non-current liabilities			
Payables and accruals	4.6	284	1,907
Employee benefits	4.7	326	625
Housing advance fund	4.8	817	817
Total non-current liabilities		1,427	3,349
Total liabilities		6,525	8,471
Net assets		24,302	18,004
FUND BALANCES AND RESERVES			
Capitalisation reserve	4.9	2,271	2,102
Working capital fund	4.9,4.10	1,600	1,600
Accumulated surplus	4.9	20,431	14,302
Total fund balances and reserves		24,302	18,004

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



Adnan Z. Amin
 Director-General, IRENA

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement II
Statement of financial performance
for the year ended 31 December 2014

	Notes	2014 USD'000	2013 USD'000
Revenue	5		
Assessed contributions	5.1	20,000	18,000
Voluntary contributions	5.2	18,005	15,673
In-kind contributions	5.2	3,687	3,946
Investment revenue	4.1	79	17
Miscellaneous revenue	5.3	128	184
Total revenue		41,899	37,820
Expenses	5		
Staff costs		14,679	14,201
Consultants and contractual services		10,238	6,499
Meetings		4,118	4,131
Travel expenses		966	837
Other operating expenses		4,109	4,020
Depreciation		827	874
Amortisation		145	136
Currency exchange losses		176	10
Total expenses		35,258	30,708
Surplus for the year		6,641	7,112

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement III
Statement of changes in net assets
for the year ended 31 December 2014

	Capitalisation reserve USD'000	Working capital fund USD'000	Accumulated surplus USD'000	Total USD'000
Balance as at 31 December 2012	2,719	-	8,534	11,253
Transfers to/(from) capitalisation reserve - net	(617)	-	617	-
Transfers during the year	-	-	(54)	(54)
Establishment of working capital fund	-	1,600	-	1,600
Prior year additional surplus distribution	-	-	(546)	(546)
Surplus during the year	-	-	7,112	7,112
Apportionment of 2013 core budget cash surplus	-	-	(1,361)	(1,361)
	(617)	1,600	5,768	6,751
Balance as at 31 December 2013	2,102	1,600	14,302	18,004
Transfers to/(from) capitalisation reserve - net	169	-	(169)	-
Transfers during the year (Note 4.9)	-	-	(59)	(59)
Surplus during the year	-	-	6,641	6,641
Unutilised prior year commitment balance	-	-	(284)	(284)
	169	-	6,129	6,298
Balance at 31 December 2014	2,271	1,600	20,431	24,302

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement IV
Cash flow statement
for the year ended 31 December 2014

	Notes	2014 USD'000	2013* USD'000
Cash flows from operating activities			
Surplus for the year		6,641	7,112
Adjustments for:			
Depreciation of property, plant and equipment	4.4	827	874
Amortisation of intangible assets	4.5	145	136
Currency exchange losses		176	10
Interest earned	4.1	(79)	(17)
		<u>1,069</u>	<u>1,003</u>
Net changes in working capital			
Decrease in contributions receivable		1,331	2,205
Increase in other assets		(499)	(59)
Decrease in payables and accruals		(2,857)	(3,955)
Increase in employee benefits		626	451
		<u>(1,399)</u>	<u>(1,358)</u>
Net cash from operating activities		<u>6,311</u>	<u>6,757</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.4	(223)	(189)
Acquisition of intangible assets	4.5	(918)	(204)
Interest received		18	12
		<u>(1,123)</u>	<u>(381)</u>
Net cash used in investing activities		<u>(1,123)</u>	<u>(381)</u>
Cash flows from financing activity			
Establishment of working capital fund	4.10	-	1,600
		<u>-</u>	<u>1,600</u>
Net cash from financing activity		<u>-</u>	<u>1,600</u>
Net increase in cash and cash equivalents		<u>5,188</u>	<u>7,976</u>
Effect of currency exchange losses		(176)	(10)
Cash and cash equivalents at beginning of the year		20,307	12,341
		<u>20,307</u>	<u>12,341</u>
Cash and cash equivalents at end of the year	4.1	<u>25,319</u>	<u>20,307</u>

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

*Certain reclassifications have been made to the comparative figures to comply with the current year classification. These reclassifications did not have any impact on the surplus or the accumulated surplus of the current or prior period.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement V

**Statement of comparison of budget and actual amounts
for the year ended 31 December 2014**

	2014-2015 Biennium	2014				
Component	Original approved budget ^{a)} USD'000	Actual amounts on comparable basis ^{a)} USD'000	Open current year commitments USD'000	Total actual amounts and commitments USD'000	Difference: original budget and actual USD'000	
A. Strategic Management	12,270	4,739	922	5,661	472	
B. Governing Bodies and Conference Services	3,200	1,211	80	1,291	309	
C. Programme of Work						
Country Support and Partnerships	13,495	4,641	949	5,590	1,199	
Knowledge, Policy and Finance	14,606	4,720	1,427	6,147	1,164	
Innovation and Technology	9,200	3,791	670	4,461	39	
D. Administration and Management Services	11,229	4,458	567	5,025	542	
Total	64,000	23,560	4,615	28,175	3,725	

a) Budget amounts are on the modified accrual basis adopted in the budget preparation and approved by the Assembly and the actual amounts are restated on the same basis as the budget amounts. The reconciliation is provided in Note 6.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 1 Reporting entity

1 The International Renewable Energy Agency (“IRENA” or “the Agency”) was officially established on 6 April 2011 with its Headquarters located in Abu Dhabi, United Arab Emirates (UAE). IRENA Innovation and Technology Centre (IITC) is located in Bonn, Germany. Prior to establishment of IRENA the Preparatory Commission for the International Renewable Energy Agency (Commission) was established in Bonn on 26 January 2009 to prepare the institutional structures and implement first activities before the Agency’s formal establishment.

2 As enumerated in Article VIII of the Statute, the Agency has three principal organs namely: Assembly, Council and Secretariat, the Assembly being the supreme organ. The Assembly is composed of all Members of the Agency, having one representative for each Member.

3 Through its Statute, IRENA is mandated to promote the widespread and increased adoption and sustainable use of all forms of renewable energy including all forms of energy produced from renewable sources in a sustainable manner, which include bioenergy, geothermal energy, hydropower, ocean, solar, and wind energy.

Note 2 Significant accounting policies

4 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the entire reporting period.

Basis of preparation

5 These financial statements have been prepared on the accrual and going concern basis and comply with the requirements of International Public Sector Accounting Standards (IPSAS). Where IPSAS is silent concerning any specific issue, the appropriate International Financial Reporting Standards (IFRS) are applied. The historic cost convention has been applied with exception for financial instruments which are carried at fair value.

6 The Agency has applied the new IPSAS standard issued during 2013, IPSAS 32 – *Service concession agreements: Grantor*, which became effective 1 January 2014, noting that it is not applicable to the Agency. The IPSAS Board has promulgated several pronouncements during 2015. The adoption of these IPSAS will have no material impact on the financial position or performance of IRENA. These standards are: Improvements to IPSAS 1 – *Presentation of Financial Statements*, IPSAS 17 *Property, Plant and Equipment*, IPSAS 28 *Financial Instruments: Presentation and* IPSAS 31 *Intangible assets*, effective 1 January 2015; IPSAS 33 – *First-time Adoption of Accrual International Public Sector Accounting Standards*, effective 1 January 2017; IPSAS 34 – *Separate Financial Statements*, effective 1 January 2017; IPSAS 35 – *Consolidated Financial Statements*, effective 1 January 2017; IPSAS 36 – *Investments in Associates and Joint Venture*, effective 1 January 2017; IPSAS 37 – *Joint Arrangements*, effective 1 January 2017; and IPSAS 38 – *Disclosure of Interest in Other Entities*, effective 1 January 2017.

7 The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires IRENA management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 3 Critical accounting estimates and judgments**.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 2 Significant accounting policies (continued)

Basis of preparation (continued)

8 The financial reporting period of the Agency is one calendar year.

Foreign currency translation

Functional and presentation currency

9 The functional and reporting currency of IRENA is United States Dollars (USD). All values in financial statements are presented in thousands of USD (\$000), unless stated otherwise.

Foreign currency transactions and balances

10 Transactions in currencies other than USD are converted into USD at the prevailing United Nations Operational Rates of Exchange (UNORE) at the time of transaction. Monetary assets and liabilities held at the period end in currencies other than USD are converted into USD at the prevailing UNORE period end closing rate. Resulting gains or losses are accounted for in the Statement of financial performance.

11 Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using UNORE at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Cash flow statement

12 The cash flow statement is prepared using the indirect method.

Financial instruments

Financial assets

13 The Agency's financial assets include cash and cash equivalents, contributions receivables and other receivables. Contributions receivables and other receivables are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Cash and cash equivalents

14 Cash and cash equivalents are items, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position are held at nominal value and comprise cash on hand, cash at banks and short term deposits.

Contributions and other receivables

15 Contributions and other receivables that have fixed or determinable payments and are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost less any impairment.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 2 Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

16 Financial assets are assessed for indicators of impairment at the end of each reporting period.

17 The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of contributions receivables, where the carrying amount is reduced through the use of an allowance account. An allowance is established when there is objective evidence, based on a review of outstanding amounts, that the Agency will not be able to collect all amounts due according to the original terms of the receivables.

Financial liabilities

18 Payables and accruals are classified as 'financial liabilities'. Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost.

Financial risks

19 The Agency has instituted prudent risk management policies and procedures in accordance with its Financial Regulations. In the normal course of business, the Agency is exposed to a variety of financial risks, such as market risk (foreign currency exchange and interest rate), and counterparty risks. The Agency does not use any hedging instruments to hedge risk exposures.

- *Currency risk:* The Agency received contributions from Members, Signatories and States in accession of the Agency in currencies other than USD and was therefore exposed to foreign currency exchange risk arising from fluctuations of currency exchange rates.
- *Credit risk:* The Agency had no significant exposure to credit risk because its contributing members were generally of high credit standing. However, an allowance would be established when there is objective evidence, based on a review of outstanding amounts at the reporting date, that IRENA will not be able to collect all amounts due according to the original terms of the receivables.
- *Counter-party risk:* The Agency had majority of its cash deposited with one bank and could therefore have been exposed to the risk that a bank may default in its obligation towards the Agency. However, the risk is considered negligible since the bank is an international bank, which has attained top credit rating in the UAE market.

Fair values of financial instruments

20 The fair values of the Agency's financial assets and liabilities approximate the carrying values as stated in the statement of financial position.

Revenue and contributions

21 Assessed contributions represent a legal obligation of Members of IRENA. These contributions are treated as revenue from non-exchange transactions in the year for which the assessments are levied as per IPSAS 23.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 2 Significant accounting policies (continued)

Revenue and contributions (continued)

22 The accounting treatment of voluntary contributions is determined on a case-by-case basis following the provisions of IPSAS 23 - 'Revenue from Non-Exchange Transactions'. Contributions specified for purpose are recognised as an asset when received from the Members, with revenue normally being recognised at the same point. However, in some cases, a Member may place conditions over the application of funds, and in those cases, deferred revenue is recognised along with the asset and revenue is only recognised as the activity is delivered.

23 In-kind contributions of goods and services are valued at fair market value and are recognised as revenue and as assets when received. In-kind contributions comprise remuneration paid to personnel on loan by Members to the Agency, and the use of premises, information and communication technology services and other services provided by host countries.

Property, plant and equipment

24 Property, plant and equipment (PP&E) are stated at historical cost less accumulated depreciation and any impairment losses.

Additions - initial and subsequent costs

25 The cost of an item of PP&E is recognised as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the Agency and the cost of the item can be measured reliably. In most instances, an item of PP&E is recognised at its cost. When an asset is donated, it is recognised at fair value as at the date of acquisition. The Agency applies thresholds when considering whether to capitalise PP&E additions. PP&E is recognised as an asset if it has a cost or fair value of USD 1,000 or more per unit.

Disposals

26 Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset.

Depreciation

27 Depreciation is provided for PP&E over their estimated useful life using the straight line method. The estimated useful lives for PP&E classes are as follows:

- Furniture, fittings and fixtures 5 years
- Communication and IT equipment 3 years
- Office equipment 3 - 5 years
- Motor vehicles 5 years

28 Leasehold improvements are recognised as assets and valued at cost, and depreciated over the lesser of the remaining useful life of the improvements or the lease term.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 2 Significant accounting policies (continued)

Intangible assets

29 Intangible assets are stated at historical cost less accumulated amortisation and any impairment losses. Intangible assets are capitalised in the financial statements at a cost of above USD 1,000 for externally acquired assets and USD 25,000 for internally developed assets.

30 Amortisation is provided over the estimated useful life using the straight line method. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the lesser of estimated useful lives of three years for externally acquired assets or length of validity for licenses and five years for internally developed assets.

Impairment of non-cash generating assets

31 Property, plant and equipment and intangible assets are reviewed for impairment at each reporting date. For PP&E, the Agency reviews for impairment during the annual physical verification process. An impairment loss is recognised in the Statement of financial performance when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of an asset's fair value, less costs to sell, and its value in use.

Leases

Finance leases

32 Leases under which substantially all of the risk and reward of ownership have been transferred to the Agency through the lease agreement are treated as finance leases.

Operating leases

33 Leases which are not categorised as finance leases, with a balance of risk and reward remaining with the lessor, are considered to be operating leases.

34 Expenditure incurred under an operating lease is charged on a straight-line basis over the life of the lease.

Employee benefits liabilities

35 The Agency recognises the following categories of employee benefits:

- short-term employee benefits which fall due wholly within 12 months after the end of the accounting period in which employees render the related service;
- other long-term employee benefits; and
- post-employment benefits.

Provisions, commitments and contingent liabilities

36 Provisions are made for future liabilities and charges where the Agency has a present legal or constructive obligation as a result of past events and it is probable that the Agency will be required to settle the obligation.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 2 Significant accounting policies (continued)

Provisions, commitments and contingent liabilities (continued)

37 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 would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which were not wholly within the control of the Agency.

38 All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Comparison of budget and actual amounts

39 The Assembly approves the budgets of the Agency which included core and voluntary funded budgets. Statement V: *Comparison of budget and actual amounts* compares the budget to actual amounts calculated on the same basis as the corresponding budgetary amounts. As the bases used to prepare the budget and financial statements differ, Note 6 provides a reconciliation between the actual amounts presented in the Statement V to the actual amounts presented in Statement IV: *Cash flow statement*.

Note 3 Critical accounting estimates and judgments

40 The preparation of financial statements in accordance with IPSAS necessarily includes the use of accounting estimates and management assumptions and judgment. The areas where estimates, assumptions or judgment are significant to the Agency's financial statements include: impairment of receivables, accrued charges, contingent assets and liabilities, and impairment of fixed assets. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

Note 4 Assets and liabilities

4.1 Cash and cash equivalents

	31 December 2014	31 December 2013
	USD'000	USD'000
Cash on hand	2	-
Cash at bank	1,461	17,029
Term deposits	23,856	3,278
Total cash and cash equivalents	25,319	20,307

41 Cash required for disbursement was maintained in cash and bank accounts.

42 During the year, the Agency placed funds on fixed term deposits with denominations between USD 60,000 and USD 3,500,000 (2013: USD 1,000,000 and USD 1,800,000) which earned interest between 0.09% and 1.05% (2013: 0.01% and 0.36%) per annum. Total interest earned during 2014 amounted to USD 79,032. These term deposits were non-restricted as to withdrawal and were renewable upon their maturities.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.1 Cash and cash equivalents (continued)

Non-cash transactions

43 The following non-cash transactions have been excluded from the cash flow statement:

	Notes	31 December 2014 USD'000	31 December 2013 USD'000
Transfers during the year	4.9	59	54
Prior year surplus distribution	4.6	-	546
Unutilised prior year commitments / core budget cash surplus	8	284	1,361

4.2 Contributions receivable

	31 December 2014 USD'000	31 December 2013 USD'000
Assessed contributions receivable (Annex I)	977	761
Bid ¹ contributions receivable		
UAE - Research	-	1,300
UAE - Housing allowance	407	273
UAE - Internet access	-	230
UAE - ICT services	-	179
UAE - Relocation grant	20	50
Total contributions receivable	1,404	2,793

44 Assessed contributions receivable represent uncollected revenue, as detailed in Annex I, related to Members' mandatory contributions, which are based on the scale of assessments by the Assembly for each year.

45 Bid contributions receivable include amounts due from the host country government under signed donor agreements but not yet received. The bid agreement was signed between the Agency and the host government on 22 June 2010. The listed contributions receivable relate to this agreement. As the qualifying expense was approved, income (if expenditure had already been incurred) or deferred revenue (if expenditure had not yet been incurred) were recognised. At the same time a corresponding receivable was raised.

¹ Term "bid" refers to the proposal of the United Arab Emirates to host the Seat of the Secretariat for the International Renewable Energy Agency.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.2 Contributions receivable (continued)

46 The employee housing allowance agreement, signed with the host government on 2 April 2013, is applicable to all professional grade with an allowance of 45% of the total rent amount. The allowable annual rental amount is capped depending on the grade of the staff member. The allowances paid to staff members are claimed by the Agency from the host government on a periodic basis.

4.3 Other assets

	31 December 2014 USD'000	31 December 2013 USD'000
Employee housing advances	639	558
Education grant advances to staff	474	462
Prepaid expenses	416	168
Other advances and receivables	224	71
Accrued interest income	61	5
Other staff receivables	19	9
Total other assets	1,833	1,273

47 The host government funded the employees' annual housing advances (see Note 4.8). The corresponding employee housing advances were advanced to employees to settle annual rental advances.

INTERNATIONAL RENEWABLE ENERGY AGENCY

Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.4 Property, plant and equipment

	Furniture and fittings USD'000	Communication and IT equipment USD'000	Office equipment USD'000	Motor vehicles USD'000	Leasehold improvements USD'000	Total USD'000
Cost						
Balance at 31 December 2013	2,832	1,776	87	137	198	5,030
Additions	11	143	-	69	-	223
Written off pending disposals	-	(33)	-	-	-	(33)
Total cost at 31 December 2014	2,843	1,886	87	206	198	5,220
Accumulated depreciation						
Balance at 31 December 2013	(2,017)	(1,515)	(60)	(43)	(70)	(3,705)
Depreciation	(568)	(172)	(17)	(30)	(40)	(827)
Written off pending disposals	-	33	-	-	-	33
Total accumulated depreciation at 31 December 2014	(2,585)	(1,654)	(77)	(73)	(110)	(4,499)
Carrying amounts At 31 December 2014	258	232	10	133	88	721
At 31 December 2013	815	261	27	94	128	1,325

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.4 Property, plant and equipment (continued)

48 The asset's value, less any estimated disposal price, is depreciated over the asset's estimated useful life using the straight line method. Additions were funded under core budget amounting to USD 93,432, UAE bid amounting to USD 79,719, voluntary funding from Germany for IITC amounting to USD 32,441 and other voluntary contributions amounting to USD 17,445 totalling USD 223,037.

49 The Agency headquarters offices are not part of property, plant and equipment as the Agency is a tenant in the building under a lease which is deemed to be an operating lease under the provisions of IPSAS 13.

50 As of 31 December 2014, fully depreciated communication and IT equipment with cost value of USD 1,391,430 are still in use.

51 Fully depreciated assets with cost value of USD 33,057 were impaired during 2014 and written off from the fixed asset register pending for disposal.

4.5 Intangible assets

	Software licenses USD'000	Internally developed software USD'000	Intangible assets under development USD'000	Total USD'000
Cost				
Balance at 31 December 2013	560	331	495	1,386
Transfers	-	202	(202)	-
Additions	18	-	900	918
Total cost at 31 December 2014	578	533	1,193	2,304
Accumulated amortisation				
Balance at 31 December 2013	(493)	(116)	-	(609)
Amortisation	(49)	(96)	-	(145)
Total accumulated amortisation at 31 December 2014	(542)	(212)	-	(754)
Carrying amounts				
At 31 December 2014	36	321	1,193	1,550
At 31 December 2013	67	215	495	777

52 Additions for intangible assets were funded under core budget amounting to USD 542,605, UAE bid amounting to USD 77,427 and voluntary funding from the Germany for IITC amounting to USD 297,663 totalling USD 917,695.

53 As of 31 December 2014, fully amortised intangible assets with cost value of USD 521,470 are still in use.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.6 Payables and accruals

	Note	31 December 2014 USD'000	31 December 2013 USD'000
Current liabilities - Payables and accruals			
Payable to vendors and staff		629	2,313
Apportionment of prior year core budget cash surplus		1,361	1,277
Apportionment of additional prior years core budget cash surplus		546	-
Accruals		177	4
Overpayments of contributions		48	236
Other payables		120	-
		<hr/>	<hr/>
Total current liabilities - Payables and accruals		2,881	3,830
Non-current liabilities - Payables and accruals			
Apportionment of unutilised prior year commitments/current year core budget surplus	8	284	1,361
Apportionment of additional prior year core budget surplus		-	546
		<hr/>	<hr/>
Total non-current liabilities - Payables and accruals		284	1,907
		<hr/>	<hr/>
Total payables and accruals		3,165	5,737
		<hr/> <hr/>	<hr/> <hr/>

54 Payables to vendors relate to amounts due for goods and services for which invoices have been received.

55 Accruals represent the value of goods or services received, which have not yet been invoiced and for which the cost is not yet certain, and liabilities for goods and services received or provided to the Agency during the period under agreed contracts but which have not yet been invoiced.

56 Apportionment of core budget cash surplus representing prior year unutilised commitments balance of USD 0.3 million shall be distributed to Members on 1 January 2016 in accordance with Financial Regulations 4.5, as shown in Annex II.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.7 Employee benefits

	31 December 2014 USD'000	31 December 2013 USD'000
Current liabilities - Employee benefits		
Provision for relocation and repatriation	1,086	313
Provision for accumulated annual leave	773	639
Education grant accrual	202	204
Salaries payable	106	10
Provision for home leave travel	50	126
	<hr/>	<hr/>
Total current liabilities - Employee benefits	2,217	1,292
	<hr/>	<hr/>
Non-current liabilities - Employee benefits		
Provision for relocation and repatriation	326	611
Provision for home leave travel	-	14
	<hr/>	<hr/>
Total non-current liabilities - Employee benefits	326	625
	<hr/>	<hr/>
Total employee benefits liabilities	2,543	1,917
	<hr/> <hr/>	<hr/> <hr/>

57 Short-term employee benefits liabilities reflected as current liabilities are expected to be settled within 12 months after the end of the period in which the employees render the related service and are measured at their nominal values based on established rates and actual claims.

58 Long-term employee benefits liabilities reflected as non-current liabilities are expected to be settled beyond 12 months after the end of the period in which the employees render the related service and are measured at their nominal values based on established rates and actual claims.

4.8 Housing advance fund

59 The host government funded the employees' annual housing advances with an amount of USD 816,771 (AED 3 million). These funds were advanced for the sole purpose of enabling the Agency to fund the employees net cash flows related to their rental advances.

INTERNATIONAL RENEWABLE ENERGY AGENCY

Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.9 Fund balances and reserves

	Balance at beginning of year USD'000	Transfers to/(from) capitalisation reserve USD'000	Transfers during the year USD'000	Surplus during the year USD'000	Core budget cash surplus USD'000	Balance at end of year USD'000
Capitalisation reserve						
Core budget	844	436	-	-	-	1,280
Bid activities	1,233	(592)	-	-	-	641
IITC activities	25	312	-	-	-	337
Other voluntary funds	-	13	-	-	-	13
Total capitalisation reserve	2,102	169	-	-	-	2,271
Working capital fund	1,600	-	-	-	-	1,600
Accumulated surplus						
Core budget	2,462	(436)	-	3,016	(284)	4,758
Bid activities	3,072	592	-	766	-	4,430
IITC activities	961	(312)	(59)	262	-	852
Other voluntary funds	7,807	(13)	-	2,597	-	10,391
Total accumulated surplus	14,302	(169)	(59)	6,641	(284)	20,431
Total fund balances and reserves	18,004	-	(59)	6,641	(284)	24,302

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 4 Assets and liabilities (continued)

4.9 Fund balances and reserves (continued)

60 Capitalisation reserve represents non-depreciated share of acquisitions of PP&E and intangible assets. When PP&E and intangible assets are purchased, they are capitalised and initially form the capitalisation reserve, which is then depleted as these assets are depreciated and amortised.

61 Fund balances and reserves for core budget consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period.

62 Fund balances and reserves related to bid activities are accumulated from contributions of the government of UAE in accordance with the bid agreement and represent open commitments attributable to the reporting period and capitalisation reserve.

63 Fund balances and reserves related IITC activities are accumulated from contributions of Germany in accordance with the agreement on voluntary contributions for the IITC office in Bonn and consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period. Balance (net of prior period commitments) of USD 58,581 at the beginning of reporting period was applied to 2014 voluntary contribution by Germany for IITC.

64 Fund balances for other voluntary funds represent the unexpended portion of contributions that are intended to be utilised in future operational requirements of the Agency.

4.10 Working capital fund

65 In accordance with Financial Regulation 8.5, a working capital fund shall be established to ensure continuity of operations in the event of short term liquidity problems pending receipt of assessed contributions. Pursuant to decision A/3/DC/10 during the third session of the Assembly held in January 2013, a working capital fund has been established at a level of USD 1.6 million representing advances from Members in accordance with Financial Regulation 8.5

4.11 Allocation of assets and liabilities

66 At the end of 2014, total assets amounted to USD 30.8 million consisting of 39.2% from core budget, 17.9% from bid contributions from the UAE, 5.8% from IITC contributions from Germany and 37.1% from other voluntary contributions. Total liabilities amounted to USD 6.5 million consisting of 68.4% from core budget, 6.7% from bid contributions from the UAE, 9.3% from IITC contributions from Germany and 15.6% from other voluntary contributions. Total fund balances and reserves amounted to USD 24.3 million consisting of 31.4% from core budget, 20.9% from bid contributions from the UAE, 4.9% from IITC contributions from Germany and 42.8% from other voluntary contributions.

INTERNATIONAL RENEWABLE ENERGY AGENCY

Notes to the financial statements
for the year ended 31 December 2014

Note 5 Financial performance

	Core Budget USD'000	Bid contributions from the UAE USD'000	IITC contributions from Germany USD'000	In-kind contributions USD'000	Other voluntary contributions USD'000	For the year ended 31 December 2014 USD'000	For the year ended 31 December 2013 USD'000
Revenue							
Assessed contributions	20,000	-	-	-	-	20,000	18,000
Voluntary contributions	-	7,400	4,500	-	6,105	18,005	15,673
In-kind contributions	-	-	-	3,687	-	3,687	3,946
Investment revenue	79	-	-	-	-	79	17
Miscellaneous revenue	128	-	-	-	-	128	184
Total revenue	20,207	7,400	4,500	3,687	6,105	41,899	37,820
Expenses							
Staff costs	12,055	176	2,108	-	340	14,679	14,201
Consultants and contractual services	3,224	3,177	1,240	729	1,868	10,238	6,499
Meetings	1,101	1,754	395	107	761	4,118	4,131
Travel expenses	371	163	192	-	240	966	837
Other operating expenses	211	630	120	2,851	297	4,109	4,020
Depreciation	103	703	20	-	1	827	874
Amortisation	113	31	1	-	-	145	136
Currency exchange losses	13	-	162	-	1	176	10
Total expenses	17,191	6,634	4,238	3,687	3,508	35,258	30,708
Surplus	3,016	766	262	-	2,597	6,641	7,112

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 5 Financial performance (continued)

5.1 Budgeted contributions

67 The Assembly in its Decision A/4/DC/1 decided to appropriate USD 40.0 million across the biennium for the Agency's core budget in 2014 and 2015. Contributions to the core budget (Annex I) comprise mandatory contributions made by Members during 2014, totalling USD 20.0 million on the basis of the Agency's approved scale of contributions. Total expenditures for 2014 core budget amounted to USD 15.7 million and commitments of USD 2.7 million as detailed in Note 6. The unutilised balance of USD 1.6 million is available for utilisation during the second year of biennium 2015.

68 The Assembly in its Decision A/4/DC/1 decided to adopt voluntary contributions for the biennium resulting from UAE bid implementation agreement of USD 14.8 million. UAE Bid contributions for 2014 amounted to USD 7.4 million against which total expenditures of USD 4.1 million were incurred and commitments of USD 1.2 million were raised as detailed in Note 6. The unutilised balance for 2014 of USD 2.1 million is available for utilisation during the second year of biennium 2015.

69 The Assembly in its Decision A/4/DC/1 decided to adopt voluntary contributions for the biennium for the operations of IITC in Bonn granted by Germany of USD 9.2 million. IITC voluntary contributions for 2014 amounted to USD 4.5 million against which total expenditures of USD 3.8 million were incurred and commitments of USD 0.7 million were raised as detailed in Note 6.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 5 Financial performance (continued)

5.2 Voluntary contributions

70 Contributions specified for purpose comprise of contributions from the host country governments which have earmarked funds for specific use. Un-earmarked contributions relate to receipts which are not specified for any activities.

Fund/ Project title	BID funds USD'000	IRENA Innovation and Technology Centre USD'000	Fund for Developing Countries Representa- tives USD'000	Other voluntary funding USD'000	Total USD'000
Fund balance available for utilisation at 1 January 2014	190	59	650	6,256	7,155
Application of fund balance to current year's contribution	-	(59)	-	-	(59)
Voluntary contributions	7,400	4,500	219	5,886	18,005
Commitments for prior period carried forward to 2014	2,882	902	-	-	3,784
Total revenue and fund balance	10,282	5,343	219	5,886	21,730
Total funds available for utilisation in 2014	10,472	5,402	869	12,142	28,885
Expenses for the year	6,634	4,238	351	3,157	14,380
<i>Adjustments to actual amounts:</i>					
Prior period commitments carried forward to 2015	651	30	-	-	681
Open 2014 commitments (Note 7.1)	1,231	670	-	1,062	2,963
Net acquisitions of PP&E	46	32	-	17	95
Acquisitions of intangible assets	77	298	-	-	375
Depreciation and amortisation	(716)	(18)	-	(4)	(738)
	7,923	5,250	351	4,232	17,756
Fund balance available for utilisation at 31 December 2014	2,549	152	518	7,910	11,129

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 5 Financial performance (continued)

5.2 Voluntary contributions (continued)

71 The contributions in-kind provided to regular activities are estimated at fair value based on the lease contracts or actual disbursements. Voluntary cash and in-kind contributions for 2014 are as follows:

Donor	Cash contributions USD'000	In-kind contributions USD'000	Total voluntary contributions USD'000	2013 USD'000
		2014		
UAE	8,089	3,222	11,311	11,850
Germany	6,189	161	6,350	5,913
Norway	2,000	-	2,000	-
Japan	846	241	1,087	1,508
New Zealand	415	-	415	-
France	190	-	190	-
Belgium	103	49	152	-
Iceland	100	-	100	300
China	-	8	8	-
Republic of Korea	-	6	6	13
Sweden	-	-	-	25
Iraq	-	-	-	7
Fiji	-	-	-	3
Sub Total	17,932	3,687	21,619	19,619
Jointly Funded Activities				
United Nations				
Environment Programme	43	-	43	-
BirdLife International	30	-	30	-
Total voluntary contributions	18,005	3,687	21,692	19,619

5.3 Miscellaneous revenue

72 Miscellaneous revenue includes the contribution from new Members. The assessment shares of new Members are determined by the Assembly following the end of reporting period.

	Note	31 December 2014 USD'000	31 December 2013 USD'000
Contributions from new Members	Annex I	90	142
Currency exchange gains		-	19
Other miscellaneous revenue		38	23
Total miscellaneous revenue		128	184

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 6 Statement of comparison of budget and actual expenditure

73 The Agency's budget and accounts are prepared on different bases. The Statement II: *Statement of financial performance* is prepared on a full accrual basis using a classification based on the nature of expenses, whereas the Statement V: *Statement of comparison of budget and actual amounts* is prepared on a modified accrual (a commitment accounting) basis.

74 Budget amounts have been presented in accordance with the original approved budget for 2014 which have not been modified. Reconciliation between the actual amounts on comparable basis in the Statement V and the actual amounts in Statement IV for the year ended 31 December 2014 is presented in the table below.

	Adjustments pertaining to the cash flows			
	from:			Total
	Operating activities	Investing activities	Financing activities	
	USD'000	USD'000	USD'000	USD'000
Actual amounts on a comparable basis (Statement V)	(23,560)	-	-	(23,560)
Basis differences	1,069	(1,123)	-	(54)
Presentation differences	41,899	-	-	41,899
Entity differences	(13,097)	-	-	(13,097)
Actual amounts in Statement IV	6,311	(1,123)	-	5,188

75 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 separately any basis, timing and entity differences. There are also differences in formats and classification schemes adopted for presentation of financial statements and the budget.

76 Basis differences occur when the approved budget is prepared on a basis other than the accounting basis. For the Agency, the budget was prepared on the commitment basis and the financial statements were prepared on the accrual basis. For example, entire PP&E values are expensed in the budget at acquisition while in the financial statements these are capitalised and PP&E depreciation is charged monthly thus expensing their full value over their useful lives.

77 Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for the Agency for purposes of comparison of budget and actual amounts.

78 Presentation differences are due to differences in the format and classification schemes adopted for presentation of Statement IV and Statement V. The approved budget for IRENA does not reflect revenue, which is classified as presentation differences.

79 Entity differences occur when the budget omits programmes or entities that are part of the entity for which the financial statements are prepared. With exception of the core budget and voluntary contributions from the UAE bid and for IITC activities; the activities funded under other voluntary funded projects are not included in Statement V, the amounts related to those activities are classified as entity differences.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 6 Statement of comparison of budget and actual expenditure (continued)

80 The actual amounts on a comparable basis in the Statement V relate to three sources of funding as presented in below table.

	2014-2015 Biennium	2014				
	Original Approved Budget USD'000	Actual amounts on comparable basis ^{a)} USD'000	Open current year commitments USD'000	Total actual amounts and commitments USD'000	Difference: original budget and actual USD'000	Utilisation rate USD'000
Core Budget	40,000	15,673	2,714	18,387	1,613	91.9%
Voluntary Contributions from the UAE						
Operations	5,800	1,461	686	2,147	753	74.0%
Research	5,800	1,424	465	1,889	1,011	65.1%
Workshops and Conferences	3,200	1,211	80	1,291	309	80.7%
	14,800	4,096	1,231	5,327	2,073	72.0%
Voluntary Contributions from the Germany Innovation and Technology	9,200	3,791	670	4,461	39	99.1%
	24,000	7,887	1,901	9,788	2,112	82.3%
Total Voluntary Contributions	64,000	23,560	4,615	28,175	3,725	88.3%

^{a)} Budget amounts are on the modified accrual basis adopted in the budget preparation and approved by the Assembly and the actual amounts are restated on the same basis as the budget amounts.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 6 Statement of comparison of budget and actual expenditure (continued)

Explanation of material differences on original approved budget

The overall utilisation rate of the 2014 approved budget is 88.3%. Since the Agency's budget is for biennium 2014-2015, the unutilised balance is available for utilisation in 2015.

Note 7 Commitments and contingencies

7.1 Commitments

81 At 31 December 2014, IRENA's commitments include purchase orders, service and consultancy contracts contracted but not delivered and on-going projects as follows:

	31 December 2014	31 December 2013
	USD'000	USD'000
Commitments: Purchase of goods and services		
Core budget commitments	2,714	2,462
UAE bid commitments	1,231	2,730
IITC commitments	670	902
	<hr/>	<hr/>
Total commitments for funds under approved budget	4,615	6,094
	<hr/>	<hr/>
Other voluntary funds commitments	1,062	679
	<hr/>	<hr/>
Total open commitments	5,677	6,773
	<hr/> <hr/>	<hr/> <hr/>

82 Under IPSAS 1 on accrual basis of accounting and on the basis of the delivery principle, commitments for future expenses are not recognised in the financial statements. Such commitments will be settled from the transfer of budget provisions for committed items from 2014 into 2015 following the biennial budget concept whereby the approved biennium budget resources are available for utilisation during the two years of the biennium.

7.2 Legal or contingent liabilities

83 There are no contingent liabilities arising from legal actions and claims that are likely to result in any significant liability to the Agency.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 8 Core budget unutilised prior year commitments / cash surplus

	31 December 2014 USD'000	31 December 2013 USD'000
Surplus for the year available for apportionment	-	2,917
Utilisation of prior year commitments	-	781
	<hr/>	<hr/>
Current year balance / surplus available for apportionment	-	3,698
	<hr/>	<hr/>
Prior year unutilised commitments (a)	414	94
Prior years commitments carried forward to 2015	(130)	-
Open core budget current year commitments	-	(2,462)
Net acquisitions of PP&E under core budget - allocation to capitalisation reserve	-	(65)
Net acquisitions of intangible assets under core budget - allocation to capitalisation reserve	-	(68)
Depreciation of PP&E under core budget - allocation from capitalisation reserve	-	59
Amortisation of intangible assets under core budget - allocation from capitalisation reserve	-	105
	<hr/>	<hr/>
Core budget cash surplus	284	1,361
	<hr/>	<hr/>

84 According to Financial Regulation 4.2, appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent they are required to discharge any open commitments of the budget period for which they were appropriated. Once those twelve months expire, the unutilised appropriations related to the prior year commitments shall revert to a cash surplus balance to be apportioned among Members in accordance with Financial Regulation 4.5. Accordingly, core budget cash surplus amounting to USD 284,398 should be credited to Members on 1 January 2016.

(a) This amount is the difference between 2013 Core Budget outstanding commitments as of 31 December 2013 amounting USD 2,462,119 and their corresponding utilisation of USD 2,047,953 resulting in an unutilised balance of USD 414,166 as at 31 December 2014.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 9 Related parties and key management personnel

9.1 Key management personnel

	2014	2013
	USD'000	USD'000
Number of individuals	6	6
Compensation and post adjustment	911	1,156
Entitlements	252	297
Staff provident fund	178	224
	<hr/>	<hr/>
Total remuneration during the year	1,341	1,677
	<hr/>	<hr/>
Outstanding advances against entitlements	117	103
Outstanding housing advances	24	20
	<hr/>	<hr/>

85 Key management personnel of the Agency are the Director-General, the Deputy Director-General and the Division Directors. They have the authority and responsibility for planning, directing and controlling the activities of the Agency.

86 The aggregate remuneration paid to key management personnel includes: net salaries, post adjustment, entitlements such as representation allowance and other allowances, assignment, education, relocation and other grants, rental subsidy, personal effect shipment costs, and staff provident fund contributions. Outstanding housing advances included advances granted to settle annual rental payments. The advances are recovered from the employees on a monthly basis. Advances against entitlements are made in respect of education grant entitlements and will be fully offset when education grant claim is settled at the end of scholastic year.

9.2 Related party transactions

87 Except as otherwise noted in these statements for revenue from non-exchange transactions including contributions in kind, all transactions made with third parties occur at fair value within a normal relationship of supplier or client and at arm's-length terms and conditions.

Note 10 Events after the reporting date

88 In March 2015, IRENA relocated to its permanent headquarters made available by the Government of the UAE. The UAE has so far spent USD 14,057,434 on the construction, fitting and fixture of the new office building. The building will remain property of the host government. IRENA will however make use of the building under the terms of an occupancy agreement.

89 Apart from the above, 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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2014

Note 11 Date of authorisation for issue

90 The financial statements were approved and authorised for issue by the Director-General on 30 April 2015 after completion of the audit.

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Albania	-	2,340	-	(2,163)	(177)	-	-	-	-
Algeria	-	32,175	78	(32,253)	-	-	-	-	-
Angola	-	1,950	-	(1,825)	(125)	-	-	-	-
Antigua and Barbuda	-	390	-	(355)	(35)	-	-	-	-
Argentina	20,607	101,595	8,128	(130,929)	-	(599)	-	-	-
Armenia	-	1,560	32	(1,504)	(89)	(1)	-	-	-
Australia	-	487,305	1,279	(454,307)	(34,277)	-	-	-	-
Bahrain	6,737	9,165	(31)	(6,737)	-	-	9,134	9,134	9,134
Bangladesh	1,446	1,950	-	(3,272)	(124)	-	-	-	-
Belarus	-	13,260	234	(12,749)	(745)	-	-	-	-
Belgium	-	234,390	18,751	(253,141)	-	-	-	-	-
Belize	-	195	15	(208)	(2)	-	-	-	-
Benin	817	780	-	-	-	-	817	780	1,597
Bosnia and Herzegovina	2,444	4,095	63	(6,354)	(248)	-	-	-	-
Brunei Darussalam	5,084	6,045	(62)	(10,571)	(496)	-	-	-	-
Bulgaria	-	11,115	140	(9,145)	(2,110)	-	-	-	-
Burkina Faso	293	780	62	(293)	-	-	-	842	842
Cameroon	-	2,925	16	-	(2,050)	-	-	891	891
Cabo Verde	386	195	-	(774)	(18)	(211)	-	-	-
China	-	1,100,775	88,062	(1,188,837)	-	-	-	-	-
Côte d'Ivoire	-	2,535	203	-	(25)	-	-	2,713	2,713
Croatia	-	29,640	484	(28,404)	(1,720)	-	-	-	-
Cuba	14,846	16,185	(93)	(11,971)	-	-	2,875	16,092	18,967
Cyprus	-	11,115	(16)	(10,283)	(816)	-	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Czech Republic	-	90,675	452	(84,938)	(6,189)	-	-	-	-
Denmark	-	158,535	(1,669)	(115,659)	(41,207)	-	-	-	-
Djibouti	161	195	-	(338)	(18)	-	-	-	-
Dominican Republic	18,287	10,530	15	-	(745)	-	18,287	9,800	28,087
Ecuador	8,122	10,335	47	(17,795)	(709)	-	-	-	-
Egypt	-	31,395	671	(32,066)	-	-	-	-	-
Eritrea	162	195	-	-	(18)	-	162	177	339
Estonia	9,139	9,360	(31)	(18,468)	-	-	-	-	-
Ethiopia	1,911	1,950	-	-	-	-	1,911	1,950	3,861
European Union	-	500,000	-	(457,251)	(42,749)	-	-	-	-
Fiji	-	780	(16)	(693)	(71)	-	-	-	-
Finland	-	121,875	(1,295)	(110,543)	(10,037)	-	-	-	-
France	-	1,314,105	(14,306)	(1,191,223)	(108,576)	-	-	-	-
Gambia	-	195	-	-	(18)	-	-	177	177
Georgia	-	1,560	-	(1,454)	(106)	-	-	-	-
Germany	-	1,677,780	(22,184)	(1,513,417)	(142,179)	-	-	-	-
Greece	165,110	149,955	(1,482)	(313,583)	-	-	-	-	-
Grenada	162	195	-	(339)	(18)	-	-	-	-
Iceland	8,623	6,435	(312)	(14,001)	(745)	-	-	-	-
India	-	156,390	2,090	(149,011)	(9,469)	-	-	-	-
Iran	-	83,655	6,692	(89,952)	(395)	-	-	-	-
Iraq	-	15,990	889	(16,879)	-	-	-	-	-
Israel	-	93,015	(47)	-	(6,809)	-	-	86,159	86,159
Italy	-	1,045,005	(13,916)	(749,678)	(99,518)	-	-	181,893	181,893
Japan	-	2,545,140	(40,794)	(2,282,159)	(222,187)	-	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Kazakhstan	-	28,470	2,278	(28,440)	(5,380)	(3,072)	-	-	-
Kenya	2,061	3,120	16	(4,984)	(213)	-	-	-	-
Kiribati	15	195	16	(226)	-	-	-	-	-
Latvia	-	11,115	140	(10,581)	(674)	-	-	-	-
Lesotho	161	195	-	(161)	(18)	-	-	177	177
Liechtenstein	-	2,145	1	(1,986)	(160)	-	-	-	-
Lithuania	-	17,160	110	(16,117)	(1,153)	-	-	-	-
Luxembourg	-	19,110	(234)	(17,280)	(1,596)	-	-	-	-
Malaysia	-	66,105	359	(61,978)	(4,486)	-	-	-	-
Maldives	-	195	-	-	(480)	(285)	-	-	-
Mali	-	975	16	(861)	(130)	-	-	-	-
Malta	6,889	3,705	(31)	(10,262)	(301)	-	-	-	-
Marshall Islands	390	195	-	-	(18)	-	390	177	567
Mauritania	-	390	15	-	(756)	(351)	-	-	-
Mauritius	-	3,120	32	(2,957)	(195)	-	-	-	-
Mexico	-	432,705	(11,342)	(379,585)	(41,778)	-	-	-	-
Monaco	-	2,730	156	-	(53)	-	-	2,833	2,833
Mongolia	-	780	31	(776)	(35)	-	-	-	-
Montenegro	-	1,170	16	(1,115)	(71)	-	-	-	-
Mozambique	656	780	-	(1,436)	(53)	(53)	-	-	-
Namibia	-	2,340	187	(2,527)	-	-	-	-	-
Nauru	-	195	-	(175)	(20)	-	-	-	-
Netherlands	-	388,635	(5,085)	(350,656)	(32,894)	-	-	-	-
New Zealand	-	59,475	(562)	(54,072)	(4,841)	-	-	-	-
Nicaragua	-	780	-	(726)	(54)	-	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Niger	326	390	-	-	(35)	-	326	355	681
Nigeria	-	21,060	156	(19,833)	(1,383)	-	-	-	-
Norway	-	199,875	(998)	(183,432)	(15,445)	-	-	-	-
Oman	17,558	23,985	234	(40,252)	(1,525)	-	-	-	-
Pakistan	8,863	19,890	1,591	(30,344)	-	-	-	-	-
Palau	264	195	-	-	(18)	-	264	177	441
Panama	4,568	6,045	47	-	(390)	-	4,568	5,702	10,270
Peru	1,623	27,495	2,200	(31,318)	-	-	-	-	-
Philippines	-	36,270	1,139	(35,813)	(1,596)	-	-	-	-
Poland	-	216,450	1,170	(202,938)	(14,682)	-	-	-	-
Portugal	220,079	111,345	(1,060)	(321,303)	(9,061)	-	-	-	-
Qatar	-	49,140	1,295	(48,041)	(2,394)	-	-	-	-
Republic of Korea	-	468,390	(6,615)	(421,700)	(40,075)	-	-	-	-
Republic of Moldova	-	780	31	(776)	(35)	-	-	-	-
Romania	-	53,040	796	(50,697)	(3,139)	-	-	-	-
Rwanda	185	390	15	-	-	-	185	405	590
Saint Kitts and Nevis	88	195	15	-	-	-	88	210	298
Saint Vincent and the Grenadines	-	195	-	(195)	-	-	-	-	-
Samoa	149	195	-	(149)	(18)	-	-	177	177
Saudi Arabia	-	202,995	47	(203,042)	-	-	-	-	-
Senegal	2,788	1,365	(16)	-	(106)	-	2,788	1,243	4,031
Serbia	-	9,360	32	(8,736)	(656)	-	-	-	-
Seychelles	-	195	(15)	(145)	(35)	-	-	-	-
Sierra Leone	504	195	-	(681)	(18)	-	-	-	-
Singapore	-	90,285	7,222	(96,718)	(789)	-	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Slovakia	-	40,170	437	(38,089)	(2,518)	-	-	-	-
Slovenia	44,410	23,595	(124)	-	(1,826)	-	44,410	21,645	66,055
Solomon Islands	58	195	15	-	-	-	58	210	268
Somalia	-	195	15	(43)	(167)	-	-	-	-
South Africa	-	87,360	(515)	(80,018)	(6,827)	-	-	-	-
Spain	181,880	698,490	(6,084)	(349,245)	(56,336)	-	-	468,705	468,705
Sri Lanka	-	5,850	94	(5,607)	(337)	-	-	-	-
Sudan	73	1,950	-	(1,898)	(125)	-	-	-	-
Swaziland	656	780	-	-	(53)	-	656	727	1,383
Sweden	1	225,615	(2,699)	(204,050)	(18,867)	-	-	-	-
Switzerland	-	245,895	(2,371)	(223,486)	(20,038)	-	-	-	-
The former Yugoslav Republic of Macedonia	-	1,950	16	(1,842)	(124)	-	-	-	-
Togo	507	195	-	(685)	(18)	(1)	-	-	-
Tonga	-	195	-	(158)	(37)	-	-	-	-
Tunisia	-	8,385	78	(7,930)	(533)	-	-	-	-
Turkey	-	312,000	12,932	(324,932)	-	-	-	-	-
Tuvalu	147	195	15	(357)	-	-	-	-	-
Uganda	2	1,365	(16)	(1,351)	-	-	-	-	-
United Arab Emirates	-	139,815	3,557	(98,967)	(44,405)	-	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	1,216,800	(31,481)	(1,068,214)	(117,105)	-	-	-	-
United States of America	-	4,290,000	-	(4,015,815)	(274,185)	-	-	-	-
Uruguay	-	12,285	453	(12,259)	(479)	-	-	-	-
Vanuatu	132	195	15	-	-	-	132	210	342

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Members	Prior Period Assessments	Core Budget Assessment for 2014	WCF Adjustments	Collections 2014	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Yemen	1,245	1,950	-	(3,195)	-	-	-	-	-
Zambia	-	1,365	109	-	(1,024)	-	450	450	450
Members Subtotals	760,615	20,000,000	-	(18,406,677)	(1,466,583)	(4,573)	77,917	814,011	891,928
New Members									
Azerbaijan	(2,482)	3,900	-	(1,418)	-	-	-	-	-
Bahamas	-	2,275	-	-	-	-	2,275	2,275	2,275
Barbados	-	488	-	-	-	-	488	488	488
Ghana	(655)	2,763	-	-	-	-	2,108	2,108	2,108
Guyana	-	162	-	(163)	-	(1)	-	-	-
Indonesia	-	20,085	-	-	-	-	20,085	20,085	20,085
Jamaica	-	2,113	-	-	-	-	2,113	2,113	2,113
Jordan	(810)	1,690	-	-	-	-	880	880	880
Kuwait	-	47,531	-	-	-	-	47,531	47,531	47,531
Micronesia	-	16	-	-	-	-	16	16	16
Sao Tome and Principe	-	32	-	-	-	-	32	32	32
Tajikistan	117	780	-	-	-	-	117	780	897
Trinidad and Tobago	-	8,450	-	-	-	-	-	8,450	8,450
Zimbabwe	(168)	65	-	-	-	(103)	-	-	-
New Members Subtotals	(3,998)	90,350	-	(1,581)	-	(104)	117	84,758	84,875

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2014

Non-Members	Prior Period Overpayments	Core Budget Assessment for 2014	2014 WCF Advances	Collections 2014	Total Prior Period Credits	DUE TO MEMBERS (Overpayment)		DUE FROM MEMBERS	
						Prior Period	Current Period	Prior Period	Current Period
Austria	(556)	-	-	-	(9,634)	(10,190)	-	-	
Cambodia	-	-	-	-	(73)	(73)	-	-	
Chad	(114)	-	-	-	(1,970)	(2,084)	-	-	
Congo	(38)	-	-	-	(108)	(146)	-	-	
Guinea-Bissau	(64)	-	-	-	(1,134)	(1,198)	-	-	
Ireland	(6,510)	-	-	-	(17,840)	(24,350)	-	-	
Libya	(162)	-	-	-	(2,799)	(2,961)	-	-	
Morocco	(71)	-	-	-	(1,222)	(1,293)	-	-	
United Republic of Tanzania	(9)	-	-	-	(426)	(435)	-	-	
Non- Members Subtotals	(7,524)	-	-	(18,408,258)	(35,206)	(42,730)	78,034	898,769	
Total	749,093	20,090,350	-	(18,408,258)	(1,501,789)	(47,407)	78,034	898,769	
								976,803	

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex II

Apportionment of unutilised prior year core budget commitments (in United States Dollar)

Members*	IRENA 2013 Scale	Unutilised prior year core budget commitments due to Members
Albania	0.012%	33
Algeria	0.160%	444
Angola	0.010%	28
Antigua and Barbuda	0.002%	5
Armenia	0.006%	17
Australia	2.417%	6,702
Bahrain	0.049%	136
Bangladesh	0.010%	28
Belarus	0.053%	147
Benin	0.004%	11
Bosnia and Herzegovina	0.017%	47
Brunei Darussalam	0.035%	97
Bulgaria	0.048%	133
Cameroon	0.014%	39
Cabo Verde	0.001%	3
Croatia	0.121%	336
Cuba	0.089%	247
Cyprus	0.058%	161
Czech Republic	0.436%	1,209
Denmark	0.920%	2,551
Djibouti	0.001%	3
Dominican Republic	0.053%	147
Ecuador	0.050%	139
Egypt	0.118%	327
Eritrea	0.001%	3
Estonia	0.050%	139
Ethiopia	0.010%	28
Fiji	0.005%	13
Finland	0.708%	1,963
France	7.656%	21,229
Gambia	0.001%	3
Georgia	0.008%	21
Germany	10.026%	27,801
Greece	0.864%	2,396
Grenada	0.001%	3
Iceland	0.053%	147
India	0.668%	1,852
Iraq	0.025%	69

INTERNATIONAL RENEWABLE ENERGY AGENCY
Annex II
Apportionment of unutilised prior year core budget commitments
(in United States Dollar)

Members*	IRENA 2013 Scale	Unutilised prior year core budget commitments due to Members
Israel	0.480%	1,331
Italy	6.251%	17,333
Japan	15.667%	43,443
Kenya	0.015%	42
Latvia	0.048%	133
Lesotho	0.001%	3
Liechtenstein	0.011%	31
Lithuania	0.081%	225
Luxembourg	0.113%	313
Malaysia	0.316%	876
Maldives	0.001%	3
Mali	0.004%	11
Malta	0.021%	58
Marshall Islands	0.001%	3
Mauritania	0.001%	3
Mauritius	0.014%	39
Mexico	2.946%	8,169
Monaco	0.004%	11
Mongolia	0.002%	5
Montenegro	0.005%	13
Mozambique	0.004%	11
Nauru	0.001%	3
Netherlands	2.319%	6,430
New Zealand	0.341%	946
Nicaragua	0.004%	11
Niger	0.002%	5
Nigeria	0.098%	272
Norway	1.089%	3,020
Oman	0.108%	299
Palau	0.001%	3
Panama	0.028%	78
Philippines	0.113%	313
Poland	1.035%	2,870
Portugal	0.639%	1,772
Qatar	0.169%	469
Republic of Korea	2.826%	7,836
Republic of Moldova	0.002%	5
Romania	0.221%	613

INTERNATIONAL RENEWABLE ENERGY AGENCY
Annex II
Apportionment of unutilised prior year core budget commitments
(in United States Dollar)

Members*	IRENA 2013 Scale	Unutilised prior year core budget commitments due to Members
Rwanda	0.001%	3
Saint Vincent and the Grenadines	0.001%	3
Samoa	0.001%	3
Saudi Arabia	1.038%	2,878
Senegal	0.008%	21
Serbia	0.046%	128
Seychelles	0.002%	5
Sierra Leone	0.001%	3
Slovakia	0.178%	494
Slovenia	0.129%	358
South Africa	0.481%	1,334
Spain	3.972%	11,014
Sri Lanka	0.024%	67
Sudan	0.010%	28
Swaziland	0.004%	11
Sweden	1.330%	3,688
Switzerland	1.413%	3,918
The former Yugoslav Republic of Macedonia	0.009%	25
Togo	0.001%	3
Tonga	0.001%	3
Tunisia	0.038%	105
Turkey	0.771%	2,138
Uganda	0.008%	21
United Arab Emirates	0.489%	1,356
United Kingdom of Great Britain and Northern Ireland	8.258%	22,898
United States of America	22.000%	61,003
Uruguay	0.034%	94
Yemen	0.010%	28
Subtotal		277,288
European Union	2.500%	7,110
Grand total		284,398

*2013 Members as per Annex II of the 2013 Work Programme and Budget (A/3/3) which was approved by IRENA Assembly Decision A/3/DC/13 on 14 January 2013