

INTERNATIONAL RENEWABLE ENERGY AGENCY

Seventh meeting of the Council

Abu Dhabi, 2 – 3 June 2014

Audited Financial Statements of IRENA for 2013

Pursuant to Article XII. C. of the Statute of IRENA, the Assembly through decision A/3/DC/11 appointed Deloitte & Touche as the external auditor of IRENA to audit the annual financial statements of IRENA for 2013 - 2016.

Pursuant to Regulation 12.1 of the Financial Regulations, the Director-General submitted the financial statements of the International Renewable Energy Agency for the year ending 31 December 2013 to the external auditor.

The Director-General submits the present financial statements of the International Renewable Energy Agency for the year ending 31 December 2013, together with the Report of the External Auditor on the audit of the said financial statements as well as his opinion thereon to the Council for its consideration and onward transmission to the Assembly.



**INTERNATIONAL RENEWABLE
ENERGY AGENCY**

**Reports and financial statements
for the year ended 31 December 2013**

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 2013

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INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2013

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/Agency) to the Assembly. These are appended herewith covering the period from 1 January to 31 December 2013.
- 1.2 The Report of the External Auditor on the financial statements for the financial year ending on 31 December 2013, 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.
- 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 possible sources. In 2013, the Agency's activities were funded from the assessed contributions from Members pursuant to IRENA Scale of Contributions for 2013 contained in the Director-General's report on Work Programme and Budget for 2013 (A/3/3). The Agency also received voluntary financial and in-kind contributions 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 third session in decision A/3/DC/13, as well as additional voluntary financial and in-kind contributions. Details are also provided on the assets and liabilities of the Agency, together with cash flow and equity, in order to give a complete picture of the financial position of the Agency as at 31 December 2013.

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS

- 2.1 IRENA effectively carried out its mandate outlined in the Work Programme and Budget for 2013, with a significant increase in its programmatic activities compared to 2012. The upscaling of the activities is evident from notable concurrent increase in revenues and expenses of the Agency. The report of the Director-General on the Implementation of the Work Programme and Budget for 2013 (A/4/2) presented to the fourth session of the Assembly provides a detailed account of the programmatic activities undertaken in the course of that financial year.
- 2.2 As presented in the Statement V, USD 28.15 million (94.8%) of the approved budget of USD 29.70 million was utilised during the reporting period. Utilised resources comprise expense (78.4%) and outstanding commitments (21.6%) against the resources of the Agency.

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2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

2.3 During the reporting period, over 97% of 2013 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. In addition, pursuant to Assembly decision A/3/DC/10, a Working Capital Fund (WCF) has been established at a level of USD 1.6 million representing advances from Members. These are reflected in the overall net assets value of the Agency including voluntary contribution which, as of the 2013 year-end, was standing at USD 18 million consisting of capitalisation reserve of USD 2.1 million, working capital fund of USD1.6 million and accumulated surplus of around USD 14.3 million. The accumulated surplus comprises USD 6.5 million of commitments required for completion of 2013 projects and USD 7.8 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 2013 constituted 41% of the total revenue.

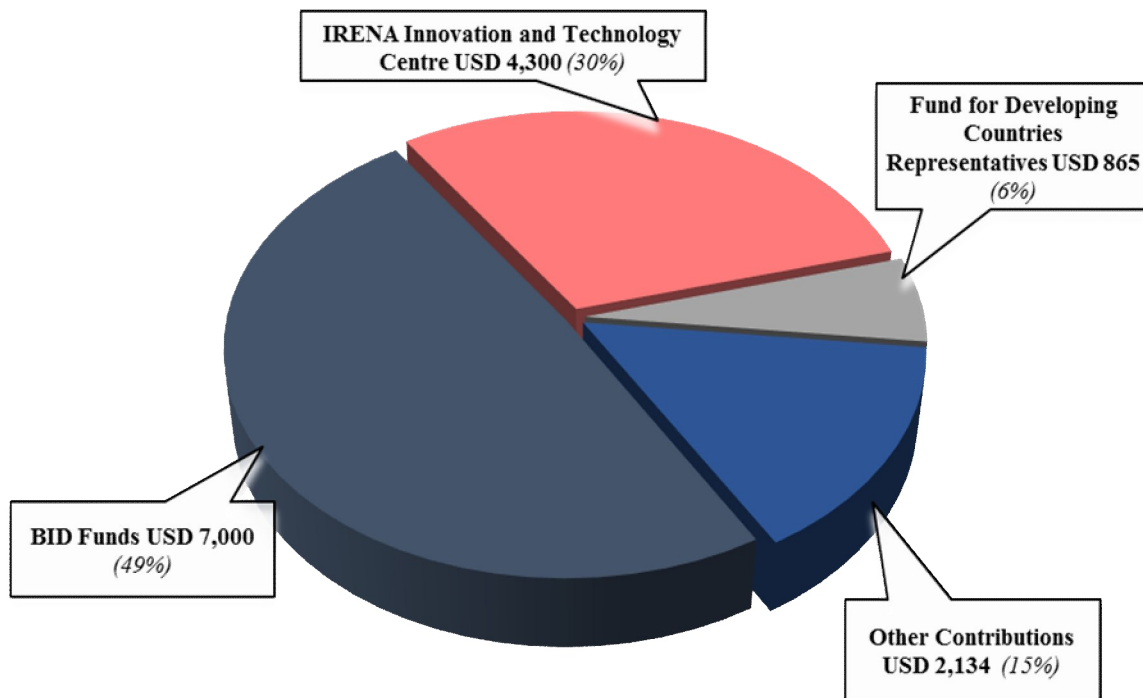
Voluntary Contributions by Donor, Projects and Activities (USD '000)		
Donor	Activity	Amount
UAE	BID Funds - Operations	2,900
	BID Funds - Research	2,900
	BID Funds - Workshops and Conferences	1,200
	Total BID Funds	7,000
	Fund for Developing Countries Representatives	786
	Other Operational and Programmatic Activities	500
	Other Contributions	563
Total UAE		8,849
Germany	IRENA Innovation and Technology Centre	4,300
	Global Renewable Energy Atlas	283
	Germany Energy Pricing	271
	Associate Expert Funding	203
	Accelerating Solar Deployment	204
	Photovoltaic Modules	160
	Global Renewable Energy Roadmap (REMAP) 2030	150
	Fund for Developing Countries Representatives	67
	REMAP 2030 Analysis for Ukraine	44
Total Germany		5,682
Japan	Various projects (Grid and Energy Storage, etc)	740
	Biomass Researches	67
Iceland	Geothermal Energy Initiative	300
Sweden	Fund for Developing Countries Representatives	25
Iraq	Fund for Developing Countries Representatives	7
Fiji	Fund for Developing Countries Representatives	3
Total Other Donors		1,142
GRAND TOTAL		15,673

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 2013, in-kind contributions related to the operations of the Secretariat amounted to USD 3.9 million.
- 2.6 New Members have contributed USD 0.14 million in assessments as of 31 December 2013. 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 8 million compared to the 2012 calendar year, demonstrating greater liquidity in 2013.
- 2.8 Contributions receivable decreased from USD 5.0 million in 2012 to USD 2.8 million in 2013 which is a clear indication of the timely payment by the Members as well as the efforts made by the Agency to encourage a timely payment of the contributions. In 2013, IRENA Preparatory Commission operating reserves for 2009 and 2010 as well as IRENA core budget cash surplus for fiscal year ended 31 December 2011 were distributed to the respective Members and Signatories of Preparatory Commission as per Financial Regulations 4.5. Amounts apportioned to Members were applied as credits against respective mandatory contributions for 2013.
- 2.9 The overall value of noncurrent assets decreased due to depreciation of the property, plant and equipment. However, the intangible assets increased considerably due to in-house development of software used for implementation of the Agency’s mandate.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2013

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

- 2.10 Distribution of operating reserve accumulated in 2009 and 2010 totalling USD 1.1 million and core budget cash surplus for 2011 amounting to USD 2.8 million is the main factor behind the decrease in current liabilities (USD 5.1 million in 2013 compared to USD 7.8 million in 2012). Countering this effect is reclassification of 2012 core budget cash surplus of USD 1.3 million from non-current to current liabilities, which was distributed on 1 January 2014 in accordance with Financial Regulations 4.5 (b).
- 2.11 The non-current liability includes USD 1.4 million for 2013 core budget cash surplus as well as an adjustment amounting to USD 0.5 million relating to additional 2012 core budget cash surplus to be distributed in 1 January 2015.
- 2.12 In accordance with IPSAS requirements, the Agency has provided for future liabilities related to employee benefits. The increment in these liabilities is primarily caused by the increase in the number of staff.

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 2013, improving trend of payments made by Members, increasing voluntary contributions, growth in membership and strong support of Members to IRENA's work programme for 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
 - Such other information as may be appropriate to indicate the current financial position of the Agency.

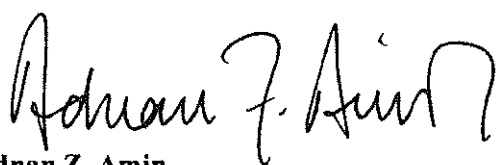
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4 RESPONSIBILITY FOR FINANCIAL STATEMENTS AND CERTIFICATION
(continued)

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 2013.

- Statement I Statement of financial position as at 31 December 2013
- Statement II Statement of financial performance for the year ended 31 December 2013
- Statement III Statement of changes in net assets for the year ended 31 December 2013
- Statement IV Statement of cash flow for the year ended 31 December 2013
- Statement V Statement of comparison of budget and actual amounts for the year ended 31 December 2013
- 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 2013, 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 notes 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 2013, and of its financial performance and its cash flows for the year ended 31 December 2013 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 2013 have been spent, in all material respect, for the purposes intended and the financial transactions conform to the authorities which govern them.

Other matter

The Agency's financial statements as at 31 December 2012 were audited by another auditor whose report dated 14 May 2013 expressed an unqualified audit opinion.

Deloitte & Touche (M.E.)

Deloitte & Touche

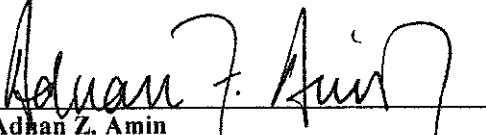
8 May 2014



INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement I
Statement of financial position
at 31 December 2013

	Notes	2013 USD'000	2012 USD'000 (restated)
ASSETS			
Current assets			
Cash and cash equivalents	4.1	20,307	12,341
Contributions receivable	4.2	2,793	5,052
Other assets	4.3	1,273	1,209
Total current assets		24,373	18,602
Non-current assets			
Property, plant and equipment	4.4	1,325	2,010
Intangible assets	4.5	777	709
Total non-current assets		2,102	2,719
Total assets		26,475	21,321
LIABILITIES			
Current liabilities			
Payables and accruals	4.6	3,830	6,508
Employee benefits	4.7	1,292	1,274
Total current liabilities		5,122	7,782
Non-current liabilities			
Payables and accruals	4.6	1,907	1,277
Employee benefits	4.7	625	192
Housing advance fund	4.8	817	817
Total non-current liabilities		3,349	2,286
Total liabilities		8,471	10,068
Net assets		18,004	11,253
FUND BALANCES AND RESERVES			
Capitalisation reserve	4.9	2,102	2,719
Working capital fund	4.9,4.10	1,600	-
Accumulated surplus	4.9	14,302	8,534
Total fund balances and reserves		18,004	11,253

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 2013

	Notes	2013 USD'000	2012 USD'000 (restated)
Revenue	5		
Assessed contributions	5.1	18,000	15,999
Voluntary contributions	5.2	15,673	13,786
In-kind contributions	5.2	3,946	5,473
Investment revenue	4.1	17	20
Miscellaneous revenue	5.3	184	1,002
Total revenues		37,820	36,280
Expenses			
Staff costs	5	14,201	11,743
Consultants and contractual services		6,499	6,166
Meetings		4,131	3,425
Travel expenses		837	1,380
Other operating expenses		4,020	5,247
Depreciation		874	1,150
Amortisation		136	217
Currency exchange losses		10	5
Total expenses		30,708	29,333
Surplus for the year		7,112	6,947

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 2013

	Fund balances USD'000	Capitalisation reserve USD'000	Working capital fund USD'000	Accumulated surplus USD'000	Total USD'000
Balance as at 31 December 2011	3,449	-	-	2,134	5,583
Transfers to/from capitalisation reserve	(944)	-	-	944	-
Transfers during the year	187	-	-	(187)	-
Surplus during the year	-	-	-	6,947	6,947
Apportionment of 2012 core budget cash surplus	-	-	-	(1,277)	(1,277)
Balance as at 31 December 2012 (as previously reported)	2,692	-	-	8,561	11,253
Adjustments (Note 11)	(2,692)	2,719	-	(27)	-
Balance as at 31 December 2012 (restated)	-	2,719	-	8,534	11,253
Transfers to/from capitalisation reserve	-	(617)	-	617	-
Transfers during the year (Note 4.9)	-	-	-	(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 at 31 December 2013	-	2,102	1,600	14,302	18,004

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement IV
Statement of cash flows
for the year ended 31 December 2013

	Notes	2013 USD'000	2012 USD'000
Cash flows from operating activities			
Surplus for the year		7,112	6,947
Adjustments for non-cash items			
Depreciation of property, plant and equipment	4.4	874	1,150
Amortisation of intangible assets	4.5	136	217
Loss on disposal of property, plant and equipment		-	2
Total adjustments for non-cash items		1,010	1,369
Net changes in working capital			
(Increase)/decrease in contributions receivable		2,205	(3,857)
(Increase)/decrease in other assets		(64)	(255)
Increase/(decrease) in payables and accruals		(3,955)	(52)
Increase/(decrease) in deferred revenue		-	(3,863)
Increase/(decrease) in employee benefits		451	1,073
Increase/(decrease) in housing advance fund		-	(8)
Total net changes in working capital		(1,363)	(6,962)
Net cash from operating activities		6,759	1,354
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.4	(189)	(850)
Acquisition of intangible assets	4.5	(204)	(704)
Net cash used in investing activities		(393)	(1,554)
Cash flows from financing activity			
Establishment of working capital fund	4.10	1,600	-
Net cash from financing activity		1,600	-
Net increase/(decrease) in cash and cash equivalents		7,966	(200)
Cash and cash equivalents at beginning of the year		12,341	12,541
Cash and cash equivalents at end of the year	4.1	20,307	12,341

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement V
Statement of comparison of budget and actual amounts
for the year ended 31 December 2013

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	5,780	4,793	715	5,508	272
B. Governing Bodies and Conference Services	1,600	1,157	43	1,200	400
C. Programme of Work					
Country Support and Partnerships	6,600	4,589	1,665	6,254	346
Knowledge, Policy and Finance	6,100	3,680	2,114	5,794	306
Innovation and Technology	4,300	3,382	902	4,284	16
D. Administration and Management Services	5,320	4,458	655	5,113	207
Total	29,700	22,059	6,094	28,153	1,547

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 2013

Note 1 Reporting entity

1 The International Renewable Energy Agency (IRENA/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, and 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 not applied new IPSAS standard issued during 2013, IPSAS 32 – *Service concession agreements: Grantor*, which becomes effective 1 January 2014, noting that it will not be applicable to the Agency.

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**.

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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 2 Significant accounting policies (continued)

Foreign currency translation (continued)

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 receivables

15 Contributions 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

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.

INTERNATIONAL RENEWABLE ENERGY AGENCY

Notes to the financial statements for the year ended 31 December 2013

Note 2 Significant accounting policies (continued)

Financial instruments (continued)

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.

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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 2 Significant accounting policies (continued)

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, and are included in the Statement of financial performance.

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 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.

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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 2 Significant accounting policies (continued)

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.

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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 2 Significant accounting policies (continued)

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 reconciliation between the actual amounts presented in the Statement V to the actual amounts presented in Statement IV: *Statement of cash flow*.

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 2013 USD'000	31 December 2012 USD'000
Cash in bank	17,029	5,341
Term deposits	3,278	7,000
Total cash and cash equivalents	20,307	12,341

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 1,000,000 and USD 1,800,000 which earned interest between 0.01% and 0.36% per annum. Total interest earned during 2013 amounted to USD 17,471. 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 2013

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 statement of cash flows:

	Notes	31 December 2013 USD'000	31 December 2012 USD'000
Transfers during the year	4.9	54	-
Prior year surplus distribution	4.6	546	-
Apportionment of core budget cash surplus	8	1,361	1,277

4.2 Contributions receivable

	31 December 2013 USD'000	31 December 2012 USD'000
Assessed contributions receivable (Annex I)	761	1,299
Bid ¹ contributions receivable		
UAE - Research	1,300	658
UAE - Housing allowance	273	773
UAE - Internet access	230	282
UAE - ICT services	179	403
UAE - Relocation grant	50	117
UAE - Operational services	-	1,305
UAE - Conference facilities and services	-	215
Total contributions receivable	2,793	5,052

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 2013

Note 4 Assets and liabilities (continued)

4.2 Contributions receivable (continued)

46 The employee housing allowance agreement, signed with the host government on 24 March 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 2013 USD'000	31 December 2012 USD'000
Employee housing advances	558	608
Education grant advances to staff	462	438
Prepaid expenses	168	87
Other advances and receivables	71	13
Other staff receivables	9	43
Accrued interest income	5	20
Total other assets	1,273	1,209

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.

48 During 2013, net amount of USD 33,557 for staff receivables representing overpayment to a former employee was written off after vigorous attempts were made to recover this amount.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

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 2012	2,774	1,718	93	103	228	4,916
Reclassifications	25	11	(6)	-	(30)	-
Additions	33	122	-	34	-	189
Written off pending disposals	-	(75)	-	-	-	(75)
Total cost at 31 December 2013	2,832	1,776	87	137	198	5,030
Accumulated depreciation						
Balance at 31 December 2012	(1,451)	(1,353)	(45)	(21)	(36)	(2,906)
Reclassifications	(5)	(3)	2	-	6	-
Depreciation	(561)	(234)	(17)	(22)	(40)	(874)
Written off pending disposals	-	75	-	-	-	75
Total accumulated depreciation at 31 December 2013	(2,017)	(1,515)	(60)	(43)	(70)	(3,705)
Carrying amounts						
At 31 December 2013	815	261	27	94	128	1,325
At 31 December 2012	1,323	365	48	82	192	2,010

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 4 Assets and liabilities (continued)

4.4 Property, plant and equipment (continued)

49 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 64,547, UAE bid amounting to USD 119,670, and voluntary funding from Germany for IITC amounting to USD 4,620 totalling USD 188,837.

50 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.

51 As of 31 December 2013, fully depreciated communication and IT equipment with cost value of USD 1,382,189 are still in use.

52 Fully depreciated assets with cost value of USD 74,509 were impaired as at 31 December 2013 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 2012	518	331	333	1,182
Additions	42	-	162	204
Total cost at 31 December 2013	560	331	495	1,386
Accumulated amortisation				
Balance at 31 December 2012	(423)	(50)	-	(473)
Amortisation	(70)	(66)	-	(136)
Total accumulated amortisation at 31 December 2013	(493)	(116)	-	(609)
Carrying amounts				
At 31 December 2013	67	215	495	777
At 31 December 2012	95	281	333	709

53 Additions for intangible assets were funded under core budget and UAE bid amounts to USD 68,355 and USD 135,636, respectively.

54 As of 31 December 2013, fully amortised intangible assets that are still in use have cost value of USD 416,411.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 4 Assets and liabilities (continued)

4.6 Payables and accruals

	Note	31 December 2013 USD'000	31 December 2012 USD'000
Current liabilities - Payables and accruals			
Payable to vendors and staff		2,313	1,500
Apportionment of prior year core budget cash surplus		1,277	2,818
Overpayments of contributions		236	580
Accruals		4	3
Apportionment of PC 2010 operating reserve		-	842
Apportionment of PC 2009 operating reserve		-	307
Voluntary contributions pending clarification		-	458
		3,830	6,508
Non-current liabilities - Payables and accruals			
Apportionment of current year core budget cash surplus	8	1,361	1,277
Apportionment of additional prior year core budget surplus		546	-
		1,907	1,277
Total payables and accruals		5,737	7,785

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

56 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.

57 On 1 January 2013, the apportioned operating reserve accumulated in 2009 and 2010 amounting to USD 306,558 and USD 842,193, respectively, were distributed to the respective Members and Signatories of Preparatory Commission as per Financial Regulation 4.5.

58 The apportioned prior year core budget surplus will be distributed on January 1, 2014 as per Financial Regulation 4.5 of the Agency.

59 Adjustment amounting to USD 546,061 relating to core budget surplus for 2012 was made during the year. Apportionment of the additional prior year surplus between Members who had contributed to it is shown in Annex III of these financial statements and will be credited to respective Members on 1 January 2015 as per Financial Regulation 4.5 (b).

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 4 Assets and liabilities (continued)

4.7 Employee benefits

	31 December 2013 USD'000	31 December 2012 USD'000
Current liabilities - Employee benefits		
Provision for relocation and repatriation grants	313	519
Provision for accumulated annual leave	639	485
Education grant accrual	204	201
Provision for home leave travel	126	39
Salaries payable	10	30
	<hr/>	<hr/>
Total current liabilities - Employee benefits	1,292	1,274
	<hr/>	<hr/>
Non-current liabilities - Employee benefits		
Provision for relocation and repatriation grants	611	119
Provision for home leave travel	14	73
	<hr/>	<hr/>
Total non-current liabilities - Employee benefits	625	192
	<hr/>	<hr/>
Total employee benefits liabilities	1,917	1,466
	<hr/> <hr/>	<hr/> <hr/>

60 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.

61 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

62 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 2013

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	Prior year additional surplus distribution USD'000	Establishment of working capital fund 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	875	(31)	-	-	-	-	-	844
Bid activities	1,779	(546)	-	-	-	-	-	1,233
IITC activities	65	(40)	-	-	-	-	-	25
Total capitalisation reserve	2,719	(617)	-	-	-	-	-	2,102
Working capital fund	-	-	-	-	1,600	-	-	1,600
Accumulated surplus								
Core budget	1,421	31	-	(546)	-	2,917	(1,361)	2,462
Bid activities	1,076	546	-	-	-	1,450	-	3,072
IITC activities	522	40	(54)	-	-	453	-	961
Other voluntary funds	5,515	-	-	-	-	2,292	-	7,807
Total accumulated surplus	8,534	617	(54)	(546)	-	7,112	(1,361)	14,302
Total fund balances and reserves	11,253	-	(54)	(546)	1,600	7,112	(1,361)	18,004

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 4 Assets and liabilities (continued)

4.9 Fund balances and reserves (continued)

63 Capitalisation reserve represents non-depreciated share of acquisitions of PP&E and intangible assets already made. 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.

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

65 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.

66 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 54,283 at the beginning of reporting period was applied to 2013 voluntary contribution by Germany for IITC.

67 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

68 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.

69 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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

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 2013 USD'000	For the year ended 31 December 2012 USD'000
Revenues							
Assessed contributions	18,000	-	-	-	-	18,000	15,999
Voluntary contributions	-	7,000	4,300	-	4,373	15,673	13,786
In-kind contributions	-	-	-	3,946	-	3,946	5,473
Investment revenue	17	-	-	-	-	17	20
Miscellaneous revenue	178	4	2	-	-	184	1,002
Total revenues	18,195	7,004	4,302	3,946	4,373	37,820	36,280
Expenses							
Staff costs	12,063	36	1,944	-	158	14,201	11,743
Consultants and contractual services	1,979	2,183	1,094	443	800	6,499	6,166
Meetings	439	1,746	620	578	748	4,131	3,425
Travel expenses	227	408	87	-	115	837	1,380
Other operating expenses	405	387	52	2,925	251	4,020	5,247
Depreciation	60	767	47	-	-	874	1,150
Amortisation	105	27	4	-	-	136	217
Currency exchange losses	-	-	1	-	9	10	5
Total expenses	15,278	5,554	3,849	3,946	2,081	30,708	29,333
Surplus	2,917	1,450	453	-	2,292	7,112	6,947

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 5 Financial performance (continued)

5.1 Budgeted contributions

70 The Assembly in its Decision A/3/DC/13 decided to appropriate USD 18.0 million for the Agency's core budget in 2013. Contributions to the core budget (Annex I) comprise mandatory contributions made by Members during the year on the basis of the indicative IRENA adjusted scale of contributions. Total expenditure for 2013 core budget amounts to USD 14.4 million and commitments of USD 2.5 million reflecting core budget delivery rate of 94% as detailed in Note 6.

71 The Assembly in its Decision A/3/DC/13 decided to adopt 2013 voluntary contributions resulting from UAE bid implementation agreement of USD 7.4 million. Total expenditure for 2013 bid contributions amounts to USD 4.2 million and commitments of USD 2.7 million reflecting bid delivery rate of 94% as detailed in Note 6.

72 The Assembly in its Decision A/3/DC/13 decided to adopt 2013 voluntary contributions for the operations of IITC in Bonn granted by Germany of USD 4.3 million. Total expenditure for 2013 IITC contributions amounts to USD 3.4 million and commitments of USD 0.9 million reflecting IITC delivery rate of 100% as detailed in Note 6.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 5 Financial performance (continued)

5.2 Voluntary contributions

73 Contributions specified for purpose comprise 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 at 1 January 2013	-	54	127	5,166	5,347
Application of fund balance to current year's contribution	-	(54)	-	-	(54)
Voluntary contributions	7,000	4,300	888	3,485	15,673
Miscellaneous revenue	4	2	-	-	6
Commitments for 2012 carried forward to 2013 (Note 7.1)	1,076	464	-	-	1,540
Total revenue and fund balance	8,080	4,712	888	3,485	17,165
Total funds available for utilisation in 2013	8,080	4,766	1,015	8,651	22,512
Expenses for the year	5,554	3,849	365	1,716	11,484
<i>Adjustments to actual amounts:</i>					
Open 2012 commitments	152		-	-	152
Open 2013 commitments carried forward to 2014 (Note 7.1)	2,730	902	-	679	4,311
Prepaid expense reversal	-	(4)	-	-	(4)
Net acquisitions of PP&E	38	11	-	-	49
Acquisitions of intangible assets	136	-	-	-	136
Depreciation and amortisation	(720)	(51)	-	-	(771)
	7,890	4,707	365	2,395	15,357
Fund balance at 31 December 2013	190	59	650	6,256	7,155

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 5 Financial performance (continued)

5.2 Voluntary contributions (continued)

74 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 2013 are as follows:

Donor	Cash contributions USD'000	In-kind contributions USD'000 2013	Total voluntary contributions USD'000	2012 USD'000
UAE	8,849	3,001	11,850	15,311
Germany	5,682	231	5,913	5,715
Japan	807	701	1,508	206
Iceland	300	-	300	-
Sweden	25	-	25	-
Iraq	7	-	7	2
Fiji	3	-	3	-
Republic of Korea	-	13	13	51
Argentina	-	-	-	48
Finland	-	-	-	25
Italy	-	-	-	15
Kazakhstan	-	-	-	12
Poland	-	-	-	3
Madagascar	-	-	-	3
Armenia	-	-	-	1
Total voluntary contributions	15,673	3,946	19,619	21,392

5.3 Miscellaneous revenue

75 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	2013 USD'000	2012 USD'000
Contributions from new Members	Annex I	142	558
Contributions from the European Union		-	400
Currency exchange gains		19	29
Other miscellaneous revenue		23	15
Total miscellaneous revenue		184	1,002

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 6 Statement of comparison of budget and actual expenditure

76 The Agency's budget and accounts are prepared on different basis. 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.

77 Budget amounts have been presented in accordance with the original approved budget for 2013 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 2013 is presented in the table below.

	Adjustments pertaining to the cash flows			
	Operating activities	Investing activities	Financing activities	Total
	USD'000	USD'000	USD'000	USD'000
Actual amounts based on comparable basis (Statement V)	(22,059)	-	-	(22,059)
Basis differences	845	(393)	-	452
Presentation differences	37,820	-	1,600	39,420
Entity differences	(9,847)	-	-	(9,847)
Actual amounts in Statement IV	6,759	(393)	1,600	7,966

78 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.

79 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

80 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.

81 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

82 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 2013

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

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

	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	18,000	14,446	2,462	16,908	1,092	93.9%
Voluntary Contributions from the UAE						
Operations	2,900	1,347	1,515	2,862	38	98.7%
Research	2,900	1,727	1,173	2,900	-	100.0%
Workshops and Conferences	1,600	1,157	42	1,199	401	74.9%
	7,400	4,231	2,730	6,961	439	94.1%
Voluntary Contributions from the Germany Innovation and Technology						
	4,300	3,382	902	4,284	16	99.6%
Total Voluntary Contributions	11,700	7,613	3,632	11,245	455	96.1%
Total	29,700	22,059	6,094	28,153	1,547	94.8%

^{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.

Explanation of material differences on original approved budget

The overall utilisation rate of the 2013 approved budget is 94.8%. While budgeted programme activities have been fully utilised, variance under core budget is related to savings under staff costs due to some vacancies during the year. Variance under workshops and conferences is due to lower than anticipated level of expenditures for the 2013 activities.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 7 Commitments and contingencies

7.1 Commitments

84 At 31 December 2013, IRENA's commitments include purchase orders, service and consultancy contracts contracted but not delivered and on-going projects as follows:

	31 December 2013	31 December 2012
	USD'000	USD'000
Commitments: Purchase of goods and services		
Core budget current year commitments	2,462	875
UAE bid commitments	2,730	1,076
IITC commitments	902	464
	<hr/>	<hr/>
Total commitments for funds under approved budget	6,094	2,415
	<hr/>	<hr/>
Other voluntary funds commitments	679	211
	<hr/>	<hr/>
Total open commitments	6,773	2,626
	<hr/> <hr/>	<hr/> <hr/>

85 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 provision for committed items from 2013 into 2014 as obligations against current appropriations under Financial Regulation 4.2, which states that appropriations shall remain available for twelve months following the end of the financial period to which they relate to the extent that they are required to liquidate outstanding legal obligations of the financial period for which they were appropriated.

7.2 Legal or contingent liabilities

86 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 2013

Note 8 Core budget cash surplus

	Notes	2013 USD	2012 USD
Surplus for the year	5	2,917,230	3,046,583
Utilisation of prior year commitments		780,721	(543,255)
		<hr/>	<hr/>
Total surplus related to current year activities		3,697,951	2,503,328
		<hr/>	<hr/>
Prior year unutilised commitments		94,159	72,054
Open core budget current year commitments	7.1	(2,462,119)	(874,880)
Net acquisitions of PP&E under core budget - allocation to capitalisation reserve	4.4	(64,547)	(223,151)
Net acquisitions of intangible assets under core budget - allocation to capitalisation reserve	4.5	(68,355)	(330,913)
Depreciation of PP&E under core budget - allocation from capitalisation reserve	5	59,552	47,461
Amortisation of intangible assets under core budget - allocation from capitalisation reserve	5	104,789	83,555
		<hr/>	<hr/>
Core budget cash surplus		1,361,430	1,277,454
		<hr/>	<hr/>

87 According to Financial Regulation 4.5 (a) any cash surplus in the budget at the close of any financial period shall be apportioned among Members in proportion to their mandatory contributions for the financial year to which the surplus relates. According to Financial Regulation 4.5 (b) apportioned cash surplus balances shall be made available to Members as of 1 January following the year in which the audit of the accounts of the financial year is completed. Accordingly, core budget cash surplus amounting to USD 1,361,430 should be credited to Members on 1 January 2015.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
for the year ended 31 December 2013

Note 9 Related parties and key management personnel

9.1 Key management personnel

	2013	2012
	USD'000	USD'000
Number of individuals	6	6
Compensation and post adjustment	1,156	860
Entitlements	297	463
Staff provident fund	224	167
	<hr/>	<hr/>
Total remuneration during the year	1,677	1,490
	<hr/>	<hr/>
Outstanding advances against entitlements	103	135
Outstanding housing advances	20	53
	<hr/>	<hr/>

88 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.

89 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

90 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

91 IRENA's reporting date is as at 31 December 2013. On the date of signing of these accounts, 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 2013

Note 11 Comparative figures

92 Certain reclassifications have been made to the comparative figures for the year ended 31 December 2013 to comply with the current period classification. These reclassifications did not have any impact on net assets of the current or prior period. Changes made in Statement I and II are shown below:

	As reported in 2012 USD'000	Reclassifications USD'000	2012 (restated) USD'000
<i>Statement I: Statement of financial position</i>			
Capitalisation reserve	-	2,719	2,719
Fund balance	2,692	(2,692)	-
Accumulated surplus	8,561	(27)	8,534
<i>Statement II: Statement of financial performance</i>			
Revenues			
Miscellaneous revenue	973	29	1,002
Expenses			
Staff costs	12,797	(1,054)	11,743
Consultants and contractual services	5,112	1,054	6,166
Currency exchange losses/(gains)	(24)	29	5

93 In Statement I, the fund balance, which comprise of retained surpluses/(deficits), and capitalisation reserve representing the net carrying amount of the PP&E and intangible assets were presented separately. During 2013, based on a review of the fund balance and accumulated capitalisation reserve, it was necessary to present the combined amount of capitalisation reserve and thus the comparative 2012 figures have been reclassified to conform to current presentation as shown above.

94 In Statement II, currency exchange gains of USD 28,744 were previously disclosed as net of currency losses of USD 5,171 under expenses. These have been reclassified to show exchange gains separately as revenue and exchange losses as expenses.

95 In order to align reporting on various objects of expenditures reported in 2012 with the current period, the Agency reclassified certain expenses between various objects of expenditures in Statement II as shown above.

Note 12 Date of authorisation for issue

96 The financial statements were approved and authorised for issue by the Director General on 8 May 2014 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 2013

Members	Prior Period Assessments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Albania	2,276	2,106	187	(4,211)	(358)	-	-	-	-
Algeria	12,800	28,080	2,496	(43,376)	-	-	-	-	-
Angola	-	1,755	156	(1,447)	(464)	-	-	-	-
Antigua and Barbuda	-	351	31	(310)	(72)	-	-	-	-
Armenia	(1)	1,053	93	(846)	(299)	-	-	-	-
Australia	-	424,184	37,705	(392,641)	(69,248)	-	-	-	-
Bahrain	(386)	8,600	764	-	(2,241)	-	-	6,737	6,737
Bangladesh	-	1,755	156	-	(465)	-	-	1,446	1,446
Belarus	-	9,301	827	(8,623)	(1,505)	-	-	-	-
Benin	53	702	62	-	-	-	53	764	817
Bosnia and Herzegovina	-	2,984	265	-	(805)	-	-	2,444	2,444
Brunei Darussalam	-	6,143	546	-	(1,605)	-	-	5,084	5,084
Bulgaria	-	8,424	749	(8,424)	(2,185)	(1,436)	-	-	-
Cameroon	2,568	2,457	218	(6,703)	(394)	(1,854)	-	-	-
Cape Verde	224	175	16	-	(30)	-	194	191	385
Croatia	-	21,236	1,887	(19,648)	(3,475)	-	-	-	-
Cuba	9,493	15,620	1,388	(11,655)	-	-	-	14,846	14,846
Cyprus	-	10,179	905	(9,436)	(1,648)	-	-	-	-
Czech Republic	-	76,518	6,802	(70,818)	(12,502)	-	-	-	-
Denmark	-	161,460	14,352	(161,635)	(42,333)	(28,156)	-	-	-
Djibouti	-	175	16	-	(30)	-	-	161	161
Dominican Republic	9,663	9,301	827	-	(1,505)	-	8,158	10,128	18,286
Ecuador	-	8,775	780	-	(1,433)	-	-	8,122	8,122
Egypt	(656)	20,709	1,841	(21,895)	-	(1)	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Members	Prior Period Assessments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Eritrea	-	175	16	-	(30)	-	-	161	161
Estonia	(416)	8,775	780	-	-	-	-	9,139	9,139
Ethiopia	1,200	1,755	156	(1,200)	-	-	-	1,911	1,911
European Union	397,636	450,000	40,000	(705,082)	(194,145)	(11,591)	-	-	-
Fiji	-	877	78	(812)	(143)	-	-	-	-
Finland	-	124,254	11,045	(84,653)	(50,646)	-	-	-	-
France	327,786	1,343,628	119,434	(1,352,618)	(438,230)	-	-	-	-
Gambia	-	175	16	(161)	(30)	-	-	-	-
Georgia	-	1,404	125	(1,186)	(343)	-	-	-	-
Germany	-	1,759,563	156,406	(1,351,991)	(563,979)	(1)	-	-	-
Greece	115,200	151,632	13,478	(115,200)	-	-	-	165,110	165,110
Grenada	-	175	16	-	(30)	-	-	161	161
Iceland	-	9,301	827	-	(1,505)	-	-	8,623	8,623
India	-	117,234	10,421	(96,942)	(30,713)	-	-	-	-
Iraq	(25)	4,388	390	(3,608)	(1,145)	-	-	-	-
Israel	-	84,240	7,488	(77,972)	(13,756)	-	-	-	-
Italy	(558,871)	1,097,051	97,516	(735,214)	-	(99,518)	-	-	-
Japan	-	2,749,559	244,405	(2,545,091)	(448,873)	-	-	-	-
Kenya	-	2,633	234	-	(806)	-	-	2,061	2,061
Latvia	-	8,424	749	(7,812)	(1,361)	-	-	-	-
Lesotho	-	175	16	-	(30)	-	-	161	161
Liechtenstein	-	1,931	171	(1,303)	(799)	-	-	-	-
Lithuania	61	14,216	1,263	(13,212)	(2,328)	-	-	-	-
Luxembourg	-	19,831	1,763	(9,784)	(11,810)	-	-	-	-
Malaysia	72	55,458	4,929	(51,396)	(9,063)	-	-	-	-
Maldives	(624)	175	16	-	(30)	(463)	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Members	Prior Period Assessments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Mali	181	702	62	(854)	(168)	(77)	-	-	-
Malta	3,849	3,686	327	-	(973)	-	2,876	4,013	6,889
Marshall Islands	228	175	16	-	(30)	-	198	191	389
Mauritania	(918)	175	16	-	(30)	(757)	-	-	-
Mauritius	-	2,457	218	(2,281)	(394)	-	-	-	-
Mexico	-	517,023	45,958	(478,580)	(84,401)	-	-	-	-
Monaco	-	702	62	(593)	(171)	-	-	-	-
Mongolia	-	351	31	(293)	(89)	-	-	-	-
Montenegro	1,552	877	78	(2,350)	(157)	-	-	-	-
Mozambique	-	702	62	-	(108)	-	-	656	656
Nauru	-	175	16	(163)	(30)	(2)	-	-	-
Netherlands	-	406,985	36,176	(376,708)	(66,453)	-	-	-	-
New Zealand	-	59,846	5,320	(59,486)	(5,680)	-	-	-	-
Nicaragua	(29)	702	62	(565)	(171)	(1)	-	-	-
Niger	54	351	31	-	(110)	-	-	326	326
Nigeria	17,613	17,199	1,529	(31,057)	(5,284)	-	-	-	-
Norway	-	191,120	16,988	(152,273)	(55,835)	-	-	-	-
Oman	-	18,954	1,685	-	(3,081)	-	-	17,558	17,558
Palau	102	175	16	-	(30)	-	72	191	263
Panama	-	4,914	437	-	(783)	-	-	4,568	4,568
Philippines	-	19,831	1,763	(16,419)	(5,175)	-	-	-	-
Poland	-	181,643	16,146	(166,133)	(31,656)	-	-	-	-
Portugal	116,272	112,145	9,968	-	(18,306)	-	97,966	122,113	220,079
Qatar	30,733	29,660	2,636	(58,193)	(4,836)	-	-	-	-
Republic of Korea	-	495,963	44,086	(384,519)	(155,530)	-	-	-	-
Republic of Moldova	-	351	31	(310)	(72)	-	-	-	-

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Members	Prior Period Assessments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Romania	68,718	38,786	3,447	(104,610)	(6,341)	-	-	-	
Rwanda	(6)	175	16	-	-	-	-	185	
Saint Vincent and the Grenadines	13	175	16	(204)	-	-	-	-	
Samoa	-	175	16	-	(42)	-	-	149	
Saudi Arabia	152,240	182,169	16,193	(350,602)	-	-	-	-	
Senegal	1,474	1,404	125	-	(215)	-	1,259	1,529	
Serbia	-	8,073	717	(6,661)	(2,129)	-	-	-	
Seychelles	-	351	31	(223)	(159)	-	-	-	
Sierra Leone	360	175	16	-	(47)	-	313	191	
Slovakia	-	31,239	2,777	(28,929)	(5,087)	-	-	-	
Slovenia	23,448	22,640	2,012	-	(3,690)	-	19,758	24,652	
South Africa	-	84,416	7,504	(69,775)	(22,145)	-	-	-	
Spain	-	697,086	61,963	(379,025)	(198,143)	-	-	181,881	
Sri Lanka	-	4,212	374	(3,905)	(681)	-	-	-	
Sudan	-	1,755	156	(1,373)	(465)	-	-	73	
Swaziland	1,165	702	62	(1,165)	(108)	-	-	656	
Sweden	-	233,415	20,748	(153,673)	(100,489)	-	-	1	
Switzerland	-	247,982	22,043	(229,544)	(40,481)	-	-	-	
The former Yugoslav Republic of Macedonia	-	1,579	140	(1,468)	(251)	-	-	-	
Togo	360	175	16	-	(44)	-	316	191	
Tonga	227	175	16	(390)	(47)	(19)	-	-	
Tunisia	56	6,669	593	(6,244)	(1,075)	(1)	-	-	
Turkey	(9,067)	135,311	12,028	(116,169)	(22,103)	-	-	-	
Uganda	741	1,404	125	(2,160)	(108)	-	-	2	
United Arab Emirates	-	85,820	7,628	-	(130,920)	(37,472)	-	-	

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Members	Prior Period Assessments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Prior Period Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
United Kingdom of Great Britain and Northern Ireland	-	1,449,279	128,825	(1,198,252)	(379,852)	-	-	-	-
United States of America	-	3,861,000	343,200	(3,553,436)	(650,764)	-	-	-	-
Uruguay	-	5,967	530	(5,530)	(967)	-	-	-	-
Yemen	1,190	1,755	156	(1,690)	(166)	-	-	1,245	1,245
Members Subtotals	728,609	18,000,000	1,600,000	(15,862,710)	(3,918,464)	(181,349)	131,163	597,621	728,784

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

New Members	Prior Period Overpayments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Total Prior Period Credits	DUE TO MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Argentina	-	30,888	-	-	(10,281)	-	-	20,607	20,607
Belgium	-	-	-	-	-	-	-	-	-
Belize	-	161	-	(163)	-	(2)	-	-	-
Burkina Faso	-	293	-	-	-	-	-	293	293
China	-	-	-	-	-	-	-	-	-
Cote D'Ivoire	(18)	351	-	-	(358)	(25)	-	-	-
Iran	-	37,645	-	(38,040)	-	(395)	-	-	-
Kazakhstan	-	6,801	-	(12,181)	-	(5,380)	-	-	-
Kiribati	-	103	-	(88)	-	-	-	15	15
Namibia	-	-	-	-	-	-	-	-	-
Pakistan	-	8,863	-	-	-	-	-	8,863	8,863
Peru	-	1,623	-	-	-	-	-	1,623	1,623
Saint Kitts and Nevis	-	88	-	-	-	-	-	88	88
Singapore	-	54,098	-	(54,887)	-	(789)	-	-	-
Solomon Islands	-	59	-	-	-	-	-	59	59
Somalia	(127)	-	-	-	(40)	(167)	-	-	-
Tajikistan	-	117	-	-	-	-	-	117	117
Tuvalu	-	147	-	-	-	-	-	147	147
Vanuatu	-	132	-	-	-	-	-	132	132
Zambia	-	439	-	(1,323)	(140)	(1,024)	-	-	-
New Members Subtotals	(145)	141,808	-	(106,682)	(10,819)	(7,782)	-	31,944	31,944

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex I (continued)

Non-Members	Prior Period Overpayments	Core Budget Assessment for 2013	2013 WCF Advances	Collections 2013	Total Prior Period Credits	DUE TO MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Austria	(556)	-	-	-	(9,634)	(10,190)	-	-	-
Azerbaijan	(1,510)	-	-	-	(972)	(2,482)	-	-	-
Cambodia	-	-	-	-	(73)	(73)	-	-	-
Chad	(114)	-	-	-	(1,970)	(2,084)	-	-	-
Congo	(39)	-	-	-	(108)	(147)	-	-	-
Ghana	(36)	-	-	-	(619)	(655)	-	-	-
Guinea-Bissau	(64)	-	-	-	(1,134)	(1,198)	-	-	-
Ireland	(6,510)	-	-	-	(17,840)	(24,350)	-	-	-
Jordan	(17)	-	-	-	(793)	(810)	-	-	-
Libya	(162)	-	-	-	(2,799)	(2,961)	-	-	-
Morocco	(71)	-	-	-	(1,222)	(1,293)	-	-	-
Tanzania	(10)	-	-	-	(426)	(436)	-	-	-
Zimbabwe	(4)	-	-	-	(164)	(168)	-	-	-
Non- Members Subtotals	(9,091)	-	-	-	(37,754)	(46,845)	-	-	-
Total	719,373	18,141,808	1,600,000	(15,969,392)	(3,967,037)	(235,976)	131,163	629,565	760,728

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex II Apportionment of 2013 core budget surplus (in United States Dollar)

Members*	IRENA 2013 Scale	2013 core budget surplus due to Members
Albania	0.012%	159
Algeria	0.160%	2,124
Angola	0.010%	133
Antigua and Barbuda	0.002%	27
Armenia	0.006%	80
Australia	2.417%	32,083
Bahrain	0.049%	650
Bangladesh	0.010%	133
Belarus	0.053%	704
Benin	0.004%	53
Bosnia and Herzegovina	0.017%	226
Brunei Darussalam	0.035%	465
Bulgaria	0.048%	637
Cameroon	0.014%	186
Cape Verde	0.001%	13
Croatia	0.121%	1,606
Cuba	0.089%	1,181
Cyprus	0.058%	770
Czech Republic	0.436%	5,787
Denmark	0.920%	12,212
Djibouti	0.001%	13
Dominican Republic	0.053%	704
Ecuador	0.050%	664
Egypt	0.118%	1,566
Eritrea	0.001%	13
Estonia	0.050%	664
Ethiopia	0.010%	133
Fiji	0.005%	66
Finland	0.708%	9,398
France	7.656%	101,625
Gambia	0.001%	13
Georgia	0.008%	106
Germany	10.026%	133,085
Greece	0.864%	11,469
Grenada	0.001%	13
Iceland	0.053%	704
India	0.668%	8,867
Iraq	0.025%	332
Israel	0.480%	6,371

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex II (continued)

Members*	IRENA 2013 Scale	2013 core budget surplus due to Members
Italy	6.251%	82,975
Japan	15.667%	207,963
Kenya	0.015%	199
Latvia	0.048%	637
Lesotho	0.001%	13
Liechtenstein	0.011%	146
Lithuania	0.081%	1,075
Luxembourg	0.113%	1,500
Malaysia	0.316%	4,195
Maldives	0.001%	13
Mali	0.004%	53
Malta	0.021%	279
Marshall Islands	0.001%	13
Mauritania	0.001%	13
Mauritius	0.014%	186
Mexico	2.946%	39,105
Monaco	0.004%	53
Mongolia	0.002%	27
Montenegro	0.005%	66
Mozambique	0.004%	53
Nauru	0.001%	13
Netherlands	2.319%	30,782
New Zealand	0.341%	4,526
Nicaragua	0.004%	53
Niger	0.002%	27
Nigeria	0.098%	1,301
Norway	1.089%	14,455
Oman	0.108%	1,434
Palau	0.001%	13
Panama	0.028%	372
Philippines	0.113%	1,500
Poland	1.035%	13,739
Portugal	0.639%	8,482
Qatar	0.169%	2,243
Republic of Korea	2.826%	37,512
Republic of Moldova	0.002%	27
Romania	0.221%	2,934
Rwanda	0.001%	13
Saint Vincent and the Grenadines	0.001%	13
Samoa	0.001%	13

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex II (continued)

Members*	IRENA 2013 Scale	2013 core budget surplus due to Members
Saudi Arabia	1.038%	13,778
Senegal	0.008%	106
Serbia	0.046%	611
Seychelles	0.002%	27
Sierra Leone	0.001%	13
Slovakia	0.178%	2,363
Slovenia	0.129%	1,712
South Africa	0.481%	6,385
Spain	3.972%	52,724
Sri Lanka	0.024%	319
Sudan	0.010%	133
Swaziland	0.004%	53
Sweden	1.330%	17,654
Switzerland	1.413%	18,756
The former Yugoslav Republic of Macedonia	0.009%	119
Togo	0.001%	13
Tonga	0.001%	13
Tunisia	0.038%	504
Turkey	0.771%	10,234
Uganda	0.008%	106
United Arab Emirates	0.489%	6,491
United Kingdom of Great Britain and Northern Ireland	8.258%	109,616
United States of America	22.000%	292,027
Uruguay	0.034%	451
Yemen	0.010%	133
Subtotal		1,327,394
European Union	2.500%	34,036
Grand total		1,361,430

*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

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex III

Apportionment of additional 2012 core budget surplus

(in United States Dollar)

Members*	IRENA 2012 Scale	Additional 2012 core budget surplus due to Members
Albania	0.014%	76
Angola	0.010%	53
Antigua and Barbuda	0.003%	15
Armenia	0.007%	38
Australia	2.750%	14,652
Bangladesh	0.010%	53
Belarus	0.060%	318
Bosnia and Herzegovina	0.020%	106
Brunei Darussalam	0.040%	212
Bulgaria	0.054%	288
Cameroon	0.016%	83
Cape Verde	0.001%	8
Croatia	0.138%	735
Cyprus	0.065%	349
Czech Republic	0.497%	2,645
Denmark	1.047%	5,579
Djibouti	0.001%	8
Dominican Republic	0.060%	318
Ecuador	0.057%	303
Eritrea	0.001%	8
Fiji	0.006%	30
Finland	0.805%	4,290
France	8.712%	46,412
Gambia	0.001%	8
Georgia	0.009%	45
Germany	11.408%	60,776
Grenada	0.001%	8
Iceland	0.060%	318
India	0.760%	4,048
Israel	0.546%	2,911
Japan	17.828%	94,976
Kenya	0.017%	91
Latvia	0.054%	288
Lesotho	0.001%	8
Liechtenstein	0.013%	68
Lithuania	0.092%	493
Luxembourg	0.128%	682

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex III (continued)

Members*	IRENA 2012 Scale	Additional 2012 core budget surplus due to Members
Malaysia	0.360%	1,918
Maldives	0.001%	8
Mali	0.004%	23
Malta	0.024%	129
Marshall Islands	0.001%	8
Mauritius	0.016%	83
Mexico	3.352%	17,858
Monaco	0.004%	23
Mongolia	0.003%	15
Montenegro	0.006%	30
Mozambique	0.004%	23
Nauru	0.001%	8
Netherlands	2.639%	14,061
New Zealand	0.388%	2,069
Nicaragua	0.004%	23
Niger	0.003%	15
Nigeria	0.111%	591
Norway	1.239%	6,602
Oman	0.122%	652
Palau	0.001%	8
Panama	0.031%	167
Philippines	0.128%	682
Poland	1.178%	6,276
Portugal	0.727%	3,873
Qatar	0.192%	1,023
Republic of Korea	3.216%	17,131
Republic of Moldova	0.003%	15
Romania	0.252%	1,342
Samoa	0.001%	8
Senegal	0.009%	45
Serbia	0.053%	280
Seychelles	0.003%	15
Sierra Leone	0.001%	8
Slovakia	0.202%	1,076
Slovenia	0.147%	781
South Africa	0.548%	2,918
Spain	4.520%	24,081
Sri Lanka	0.027%	144
Sudan	0.010%	53
Swaziland	0.004%	23
Sweden	1.514%	8,065

INTERNATIONAL RENEWABLE ENERGY AGENCY

Annex III (continued)

Members*	IRENA 2012 Scale	Additional 2012 core budget surplus due to Members
Switzerland	1.608%	8,565
The former Yugoslav Republic of Macedonia	0.010%	53
Togo	0.001%	8
Tonga	0.001%	8
Tunisia	0.043%	227
United Arab Emirates	0.556%	2,964
United Kingdom of Great Britain and Northern Ireland	9.396%	50,058
United States of America	22.000%	117,203
Uruguay	0.038%	205
Subtotal		532,743
European Union	2.500%	13,318
Grand total		546,061

*2012 Members as per revised Annex II of the 2012 Work Programme and Budget (A/2/1) which was approved by IRENA Assembly Decision A/2/DC/1 on 15 January 2012.