

Twenty-first meeting of the Council
Abu Dhabi, 25-26 May 2021

2020 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA

Pursuant to Article XII.C of the Statute of IRENA, the Assembly through decision A/7/DC/2 appointed Deloitte & Touche (M.E.) as the External Auditor of the International Renewable Energy Agency to audit its annual financial statements and to include the financial statements of the Staff Provident Fund for the four-year period from 2017 to 2020.

The 2020 Annual Report of the Staff Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Staff Provident Fund Management Board (Management Board) pursuant to Article 4.9 of the Principles for the Staff Provident Fund of the International Renewable Energy Agency (Principles), approved by the Assembly in decision A/1/DC/4.

This Annual Report covers the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2020.

The present Annual Report is submitted to the twenty-first Council for its consideration and onward transmission to the twelfth Assembly.

I. Background

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

2. In accordance with Article 1.4 of the Principles, the operations of the Provident Fund are to be managed by the Staff Provident Fund Management Board (SPFMB). During the period under review, Germany and the United Arab Emirates were the representatives of the membership on the Management Board. The two Executive Management representatives were Mr. Moez Charfeddine, IRENA Chief Information and Communications Technology Section, in Abu Dhabi and Mr. Dolf Gielen, Director of the IRENA Innovation and Technology Centre, in Bonn. In addition, the IRENA Staff Association was represented on the Management Board by one Professional staff member, Ms. Elena Ocenic and an alternate, Mr. Neil McDonald; and by one General Service staff member, Ms. Jennifer Salazar and an alternate, Mr. Sami Shekaib.

II. Purpose of the Report

3. The 2020 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Management Board pursuant to Article 4.9 of the Principles and is being made available through the Council to the Assembly and to Provident Fund participants (Participants). The purpose of this Annual Report is to inform the IRENA Membership, as well as the Participants about the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2020.

III. Major Activities of the Staff Provident Fund Management Board

4. In 2020, the Management Board met formally four times. These meetings were dedicated to reviewing and discussing among other issues, the performance of the fund, as well as various administrative matters.

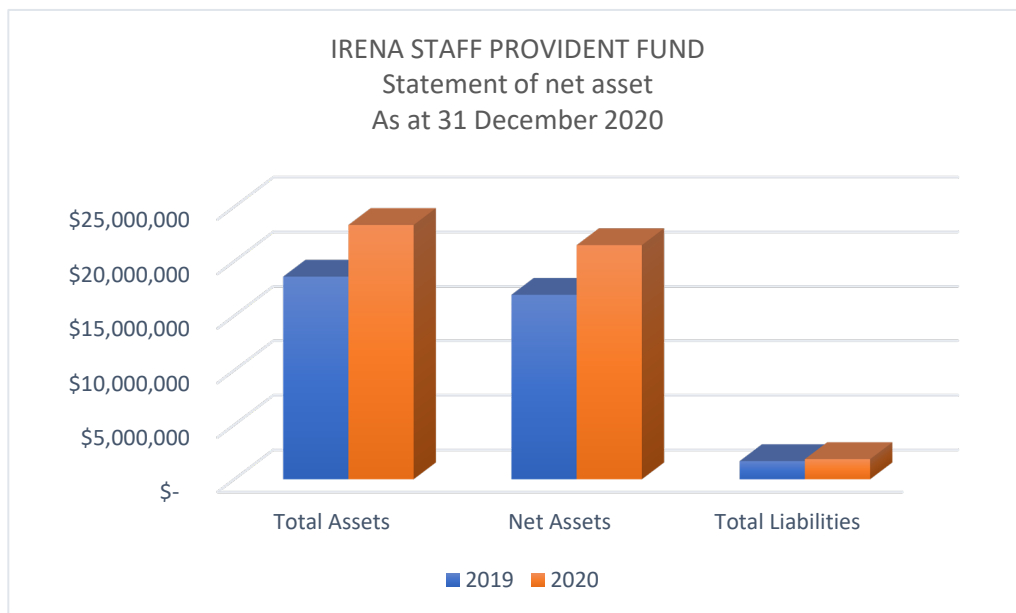
- a) The Annual Report and Financial Statements of the Staff Provident Fund for the period 1 January 2019 to 31 December 2019 were presented to the 11th session of the Assembly in January 2021. The Financial Statements were audited by the Agency’s External Auditor which rendered an unqualified audit opinion.
- b) During 2020 the performance of the Fund was formally reviewed by the SPFMB in each quarter with Zurich LLC, the administrator of the fund. During the year the investments from mandatory contributions resulted in a net gain of USD 1,369,940.
- c) The performance of the Fund was closely monitored by the SPFMB in light of the extreme volatility associated with the COVID-19 pandemic. The conservative nature of the Fund has served well during these volatile times. No changes to the portfolio mix have been made to date. Some slight adjustments are now under review by the SPFMB for possible consideration in 2021.

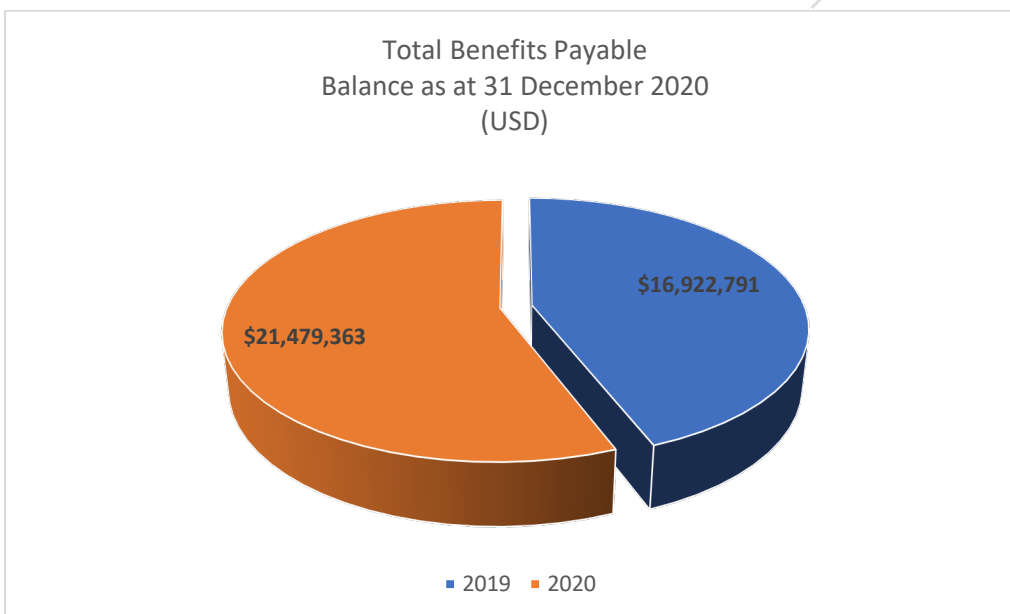
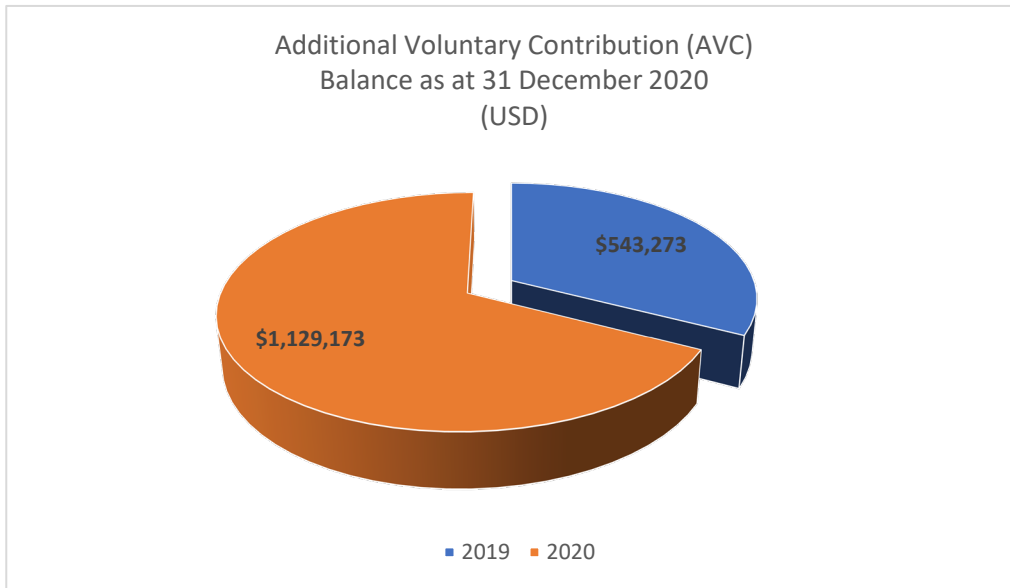
d) In March 2021, the Annual General Meeting (AGM) of Provident Fund Participants took place, during which the audited financial statements for 2019 were presented to the participants. The session was used as a forum to update participants on the performance of the fund by Zurich International. Participants expressed satisfaction with the performance of the Fund.

IV. Operations of the Staff Provident Fund in 2020

5. As of 31 December 2020, there were 150 participants contributing to the Provident Fund and eligible to receive benefits, compared to 141 on 31 December 2019. 32 new participants joined during 2020 and 23 participants separated from service in the Agency discontinuing their participation in the Staff Provident Fund.

6. At the end of the financial period on 31 December 2020, the Provident Fund’s total net assets were valued at USD 21,480,074.





7. In accordance with Article 4.9 of the Principles, this Annual Report includes the Financial Statements of the Provident Fund for 2020, which have been audited by the External Auditor of the Agency and rendered an unqualified audit opinion. The Financial Statements, including the audit opinion, are attached in Annex.

8. The Chair of the Management Board expresses his appreciation to the Management Board Members for their dedication and service.



**INTERNATIONAL RENEWABLE
ENERGY AGENCY
STAFF PROVIDENT FUND**

**Report and financial statements
for the year ended 31 December 2020**

Principal business address:

PO Box 236
Abu Dhabi
United Arab Emirates

**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Report and financial statements
for the year ended 31 December 2020**

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INDEPENDENT AUDITOR'S REPORT INTERNATIONAL RENEWABLE ENERGY AGENCY STAFF PROVIDENT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of International Renewable Energy Agency Staff Provident Fund ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2020, the statement of changes in net assets available for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as at 31 December 2020, and its financial performance for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Fund's financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Provident Fund Management Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS 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.

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

The Provident Fund Management Board is responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT INTERNATIONAL RENEWABLE ENERGY AGENCY STAFF PROVIDENT FUND (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
25 April 2021
Abu Dhabi
United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Statement of net assets available for benefits
at 31 December 2020

	Notes	2020 USD	2019 USD
Assets			
Cash and cash equivalents	4	188,899	335,191
Accounts receivable		710	710
Investments	5	23,139,781	18,255,194
Total assets		23,329,390	18,591,095
Liabilities			
Accounts payable	6	9,591	224,766
Separation settlement payable	9	710,552	899,554
Additional voluntary contribution payable	7	1,129,173	543,273
Total liabilities		1,849,316	1,667,593
Net assets		21,480,074	16,923,502
Net assets available for benefits			
Benefits payable	8	21,479,363	16,922,791
Accumulated interest revenue - net	10	711	711
Total net assets available for benefits		21,480,074	16,923,502

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

These financial statements for the year ended 31 December 2020 were approved by the Chair of the Staff Provident Fund Management Board (PFMB) on 25 April 2021 after the completion of the audit.

Moez Charfeddine
Chair of the Staff Provident Fund
Management Board of IRENA
Abu Dhabi, United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Statement of changes in net assets available for benefits
for the year ended 31 December 2020

	Notes	2020 USD	2019 USD
Employer contributions	2, 8	3,269,568	2,985,815
Employee contributions	2, 8	1,634,784	1,492,907
Settlement of benefits - net	8, 9	(1,618,803)	(2,091,298)
Investment gain	8	1,369,940	1,564,774
Plan administrative expenses	8	(98,918)	(79,347)
Consultancy expenses	10	-	(17,479)
		<hr/>	<hr/>
Net assets generated during the year		4,556,571	3,855,372
Net assets available for benefits - start of the year		16,923,503	13,068,131
		<hr/>	<hr/>
Net assets available for benefits - end of the year		21,480,074	16,923,503
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The accompanying notes form an integral part of these financial statements.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

1 Description of the plan

1.1 Name of the employer and the employee groups covered

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

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

IRENA treats SPF as a defined contribution plan. A defined contribution plan is a retirement benefit plan under which amounts to be paid as retirement benefits are determined by contributions to a fund. Both the Agency and the participating staff members make contributions to SPF. The Agency has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

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

1.2 Governance of the Provident Fund

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

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

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

1 Description of the plan (continued)

1.3 Type of plan and participation to the provident plan

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

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

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

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

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

1.4 Termination of the Plan

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

1.5 Number of participants receiving benefits

As of 31 December 2020, there were 150 participants contributing to the fund and eligible to receive benefits from SPF, compared to 141 participants on 31 December 2019. During 2020, 32 new participants joined the SPF while 23 participants separated from service in the Agency discontinuing their participation in the SPF.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

2 Description of the funding policy

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

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

3 Accounting policies

3.1 Basis of presentation

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

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

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

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

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

3.2 Comparability

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

3 Accounting policies (continued)

3.3 Unit of account

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

3.4 Investment policies

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

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

3.5 Investments

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

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

3.6 Cash and cash equivalents

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

3.7 Contributions

Contributions are comprised of mandatory and AVCs.

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

AVCs are recorded when received from participants.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

3 Accounting policies (continued)

3.8 *Subsequent events*

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

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

The Management Board is continuously monitoring the economic turbulence that has risen as a consequence of the COVID-19 outbreak. The most significant risk the Fund is facing is related to the impact on value of its investments. Since the Fund is based on the principle of preservation of capital, it remained conservative on its investments gaining positive returns amidst the pandemic.

The Fund has continuously taken measures to help ensure the safety and well-being of its staff, as well as its capacity to maintain its operations, while maintaining its financial and operational resilience.

3.9 *Related party transactions*

Provident fund contributions for certain employees of IRENA (who may also be participants in SPF), who perform administrative, legal and management services related to the operation, record keeping, financial reporting of SPF, as well as serving on the PFMB, are disclosed in the notes to the financial statements (note 11).

4 Cash and cash equivalents

	31 December 2020 USD	31 December 2019 USD
Cash at bank	188,899	335,191
Total cash and cash equivalents	188,899	335,191

The Provident Fund holdings as at 31 December 2020 were maintained in a USD denominated current bank account.

Cash at bank includes benefits payable to participants who have withdrawn from the SPF.

**INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020**

5 Investments

Investments held by Zurich comprise of mandatory contributions from IRENA and participants, and AVCs from participants (note 2).

	31 December 2020 USD	31 December 2019 USD
Investments held by Zurich - mandatory contributions	21,596,278	17,336,816
Investments held by Zurich - AVCs	1,098,913	526,673
Investments in transit - mandatory contributions	414,830	375,105
Investments in transit - AVCs	29,760	16,600
Total investments	23,139,781	18,255,194

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

During the year, the investments from mandatory contributions resulted in a net gain of USD 1,369,940 (2019: USD 1,564,774).

6 Accounts payable

Accounts payable as of 31 December 2020 relates mainly to mandatory contributions by the Agency for staff who separated less than six months. The mandatory contributions of staff who served less than six months in the Agency were paid in accordance with Administrative Rule 10.10.

	31 December 2020 USD	31 December 2019 USD
Accounts payable	9,591	224,766
Total accounts payable	9,591	224,766

As of 31 December 2019, accounts payable related mainly to the pension fund from previous employer of a participant awaiting to be invested in Zurich as AVC.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

7 Additional voluntary contribution payable

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

At 31 December 2020, 21 participants, including four leavers, maintained AVCs.

	31 December 2020 USD	31 December 2019 USD
Investments held by Zurich - AVCs	1,098,913	526,673
Investments in transit - AVCs	29,760	16,600
AVC of leaver withheld	500	-
Total additional voluntary contribution payable	1,129,173	543,273

8 Benefits payable

	31 December 2020 USD	31 December 2019 USD
Balance at 1 January	16,922,791	13,049,940
Contributions during the year	4,904,352	4,478,722
Settlements during the year - net (note 9)	(1,618,803)	(2,091,298)
Investment gain	1,369,940	1,564,774
Plan administrative expenses	(98,917)	(79,347)
Balance at 31 December	21,479,363	16,922,791

Contributions during the year amounted to USD 3,269,568 (2019: USD 2,985,815) from employer and USD 1,634,784 (2019: USD 1,492,907) from employees.

Investment administrative expenses pertained to the plan administration fees incurred from Zurich for managing the funds, and bank charges that resulted from transfers to the Agency of the provident fund value upon separation of a staff. Administration fees at the rate of 0.52% of total funds under management and management charges up to 1.00% depending on the fund options chosen are annually payable to Zurich.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

9 Separation settlement payable

As of 31 December 2020, settlements totalling to USD 710,552 (31 December 2019: USD 899,554) remained under separation settlement payable.

The break-up of the settlements during the year is as follows:

	2020	2019
	USD	USD
Settlements - gross	1,552,828	1,933,929
Investment gain	72,511	165,179
Investment administrative expenses	(6,536)	(7,810)
Settlements - net	1,618,803	2,091,298

10 Accumulated interest revenue - net

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

	31 December	31 December
	2020	2019
	USD	USD
Balance at 1 January	711	18,190
Consultancy expenses - net	-	(17,479)
Balance at 31 December	711	711

During 2019, the SPF PFMB appointed Mercer Financial Services Middle East Limited (Mercer) to conduct review of the existing investments, analyse historical returns, compare financial outcomes under different scenarios, and provide recommendation on asset reallocation, possibility of change of fund managers, and possible lower fees. Mercer presented their report to the Board in November 2019. Professional fees for the service provided were funded from the accumulated revenue in accordance with Article 3 of the Charter and Administrative Rules 8 and 9 of Administrative Rules of the Staff Provident Fund of the International Renewable Energy Agency.

INTERNATIONAL RENEWABLE ENERGY AGENCY
STAFF PROVIDENT FUND
Notes to the financial statements
for the year ended 31 December 2020

11 Related party disclosure

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

	2020	2019
Number of individuals	6	6
	USD	USD
IRENA's contribution in provident fund for the year	152,565	311,154
Outstanding benefits payable at 31 December	1,558,124	1,054,632

The PFMB is comprised of two representatives from Members' states, two representatives from Executive Management, one Member and alternate from Professional category, and one Member and alternate from General Service category.

12 Date of authorisation for issue

The financial statements were approved and authorised for issue by the PFMB on 25 April 2021 after completion of the audit.