

Thirteenth session of the Assembly  
Abu Dhabi, 14-15 January 2023

## **Audited Financial Statements of IRENA for 2021**

Pursuant to Article XII.C of the Statute of IRENA, the Assembly through decision A/11/DC/1 appointed Lochan & Co. as the External Auditor of the International Renewable Energy Agency to audit its annual financial statements for the four-year period from 2021 to 2024.

Pursuant to Financial Regulation 12.1, the Director-General submitted the financial statements of the Agency for the year ending 31 December 2021 to the External Auditor.

The Council, at its twenty-third meeting in May 2022, considered and took note of the ‘Audited Financial Statements of IRENA for 2021’ (contained in document C/23/4) and decided to transmit them to the thirteenth Assembly for consideration.

In accordance with Financial Regulation 12.2, the Director-General is submitting the financial statements for the year ending 31 December 2021, together with the Report of the External Auditor on the audit of the abovementioned financial statements and the External Auditor’s opinion thereon, to the Assembly as contained in the Annex to this report.



**INTERNATIONAL RENEWABLE  
ENERGY AGENCY**

**Reports and financial statements  
for the year ended 31 December 2021**

**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 2021**

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## **Director-General's Report**

### **1 Introduction**

- 1.1 This report is submitted pursuant to Financial Regulation 12.2, which requests the Director-General to submit the financial statements of the International Renewable Energy Agency ("IRENA" or "the Agency") to the Assembly. These are appended herewith covering the period from 1 January to 31 December 2021.
- 1.2 The Independent Auditor's Report on the financial statements for the year ended 31 December 2021 is also being submitted to the Assembly along with the financial statements.
- 1.3 According to Article II of the Agency's Statute, IRENA's objective is to "promote the widespread and increased adoption and the sustainable use of all forms of renewable energy". IRENA is headquartered in Abu Dhabi, United Arab Emirates. The Agency has an office in Bonn, Germany (the IRENA Innovation and Technology Centre), and a liaison presence in New York, United States of America.
- 1.4 The Director-General has the authority and responsibility for planning, directing and controlling the activities of the Agency. In discharging these duties, he is supported by Deputy Director-General and Division Directors as the key management personnel of the Agency.
- 1.5 Pursuant to Article XII of the Statute, the Agency is financed by mandatory contributions of its Members, voluntary contributions and other sources. In 2021, the Agency's activities were funded from the assessed contributions from Members pursuant to IRENA Scale of Contributions for 2021 contained in Report of the Director-General on the Indicative IRENA Scale of Contributions for 2021 (A/11/9). The Agency also received voluntary contributions, financial and in-kind, for its programmatic and operational requirements.
- 1.6 The financial statements provide information on the sources, allocation and uses of financial resources. They include assessed and voluntary contributions approved by the Assembly at its tenth session in decision A/10/DC/1, as well as additional voluntary contributions, financial and in-kind. Details are also provided on assets and liabilities of the Agency, together with cash flow and net assets, in order to give a complete picture of the financial position of the Agency as at 31 December 2021.

### **2 Financial and budget performance highlights**

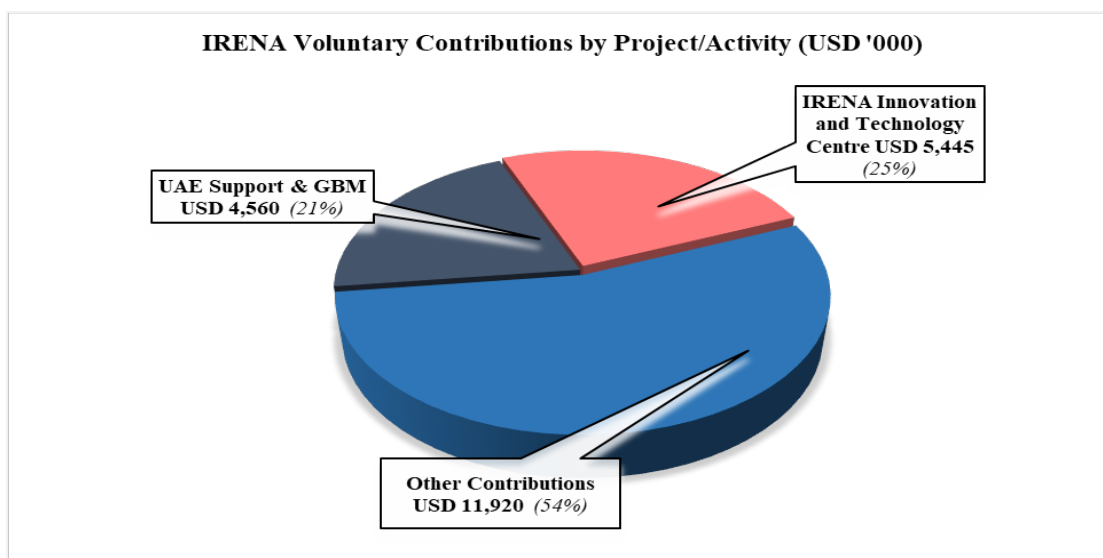
- 2.1 During 2021, IRENA effectively carried out its mandate outlined in the Work Programme and Budget for 2020-2021, implementing its programmatic activities as included in the work programme. The drive-in activities is evident in the concurrent movement in revenue and expenses. The Annual Report of the Director-General on the Implementation of the Work Programme and Budget for 2020-2021 (A/12/3) presented to the twelfth session of the Assembly provides a detailed account of the programmatic activities undertaken in the course of the biennium.
- 2.2 As presented in Statement V, the approved biennial budget for 2020-2021 amounted to USD 66.2 million, out of which, a budget amount of USD 33.1 million was allocated for the reporting period. During the biennium, USD 63.4 million (95.8%) of the approved budget was utilized. The utilized resources comprised expenses of USD 50.3 million (79.3%) and outstanding commitments of USD 13.1 million (20.7%) against budgeted resources.
- 2.3 During the reporting period, 93.2% of 2021 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 as well as to implement programme activities. These are reflected in the overall net assets value of the Agency including voluntary contribution which, as of the 2021 year-end amounted to USD 47.5 million consisting of capitalization reserve of USD 2.3 million, working capital fund of USD 1.6 million and accumulated surplus of USD 43.6 million. The accumulated surplus comprises USD 13.1 million of commitments required for completion of activities and projects in 2022,



USD 2.9 million representing balance of non-assessed contributions, USD 23.8 million of voluntary contributions for multi-year projects, and USD 3.8 million for other general funding.

- 2.4 Members continue to generously contribute to the programmatic activities of the Agency. Overall, voluntary cash contributions in 2021 constituted 43% of the total revenue.

<b>Voluntary Contributions (USD'000)</b>		
<b>Donor</b>	<b>Activity</b>	<b>Amount</b>
UAE	UAE Support	2,500
	Governing Body Meetings	1,600
	IT Infrastructure Support	460
	<b>Total core non assessed</b>	<b>4,560</b>
	Other Operational and Programmatic Activities	1,117
	Other Contributions	233
<b>Total UAE</b>		<b>5,910</b>
Germany	IRENA Innovation and Technology Centre	5,445
	Global Renewable Outlook (GRO) Report and various projects	350
	SIDS Lighthouse Initiative	1,495
	Various Projects (BMWi)	932
	Report on the Geopolitics of Hydrogen	244
<b>Total Germany</b>		<b>8,466</b>
Norway	Core non-assessed- Others	584
	Various Projects	1,765
Denmark	Various Projects-Long Term Planning	1,881
Belgium	Core non-assessed- Others	268
	Enabling Frameworks and Project Facilitation and Investment	943
	Fund for Developing Countries Representatives	63
World Resources Institute (WRI)	Enhance and Fast-track implementation of NDCs (CAEP)	664
Japan	Various Projects (METI)	500
European Union	Remap Study for the CESEC Region	427
United Nations Development Programme (UNDP)	Climate change and Sustainable development (CLIMATESUD) 2021	323
Italy	Educational Programme for Youth Climate Leaders	98
International Bank for Reconstruction and Development (IBRD)	Tracking SDG7: The Energy Process Report 2021	33
<b>Total Other Donors</b>		<b>7,549</b>
<b>Grand Total</b>		<b>21,925</b>



2.5 In 2021, in kind Contribution related to the operations of the Secretariat amounted to USD 6.7 million.

2.6 Cash and cash equivalents at the Agency's disposal posted an insignificant decrease of USD 60 thousand demonstrating continuous liquidity in 2021.

2.7 Contributions receivable decreased from USD 3.4 million in 2020 to USD 2.8 million in 2021. The Secretariat continued active and prompt encouragement to Members to contribute in a timely manner.

2.8 Current liabilities decreased by USD 0.7 million as a result of decrease in payables and accruals from USD 4.0 million to USD 2.9 million primarily due to USD 1.8 million downward movement in core budget surplus which, in accordance with Financial Regulation 4.2 and 4.5 (b), shall be distributed to Members on 1 January 2022.

2.9 The Agency has provided for liabilities related to employee benefits. The increase in these liabilities from USD 4.9 million in 2020 to USD 5.3 million in 2021 is primarily due to staff's accumulated annual leave, relocation of a number of staff who became eligible at the end of the period, and repatriation benefits resulting from a longer period 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 adopted.

3.2 My above assertion is supported by a continuously strong net asset value at the end of 2021, continuing payments by Members, increased receipts of voluntary contributions, growth in membership and strong support of Members to IRENA's work programme for the biennium 2020-2021.

### **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; and
- 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.

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 2021.

- Statement I Statement of financial position as at 31 December 2021
- Statement II Statement of financial performance for the year ended 31 December 2021
- Statement III Statement of changes in net assets for the year ended 31 December 2021
- Statement IV Cash flow statement for the year ended 31 December 2021
- Statement V Statement of comparison of budget and actual amounts for the year ended 31 December 2021
- Notes to the financial statements



**Francesco La Camera**  
Director-General

## **INDEPENDENT AUDITOR'S REPORT**

### **International Renewable Energy Agency Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of International Renewable Energy Agency ("IRENA" or "the Agency"), which comprise the statement of financial position as at 31 December 2021, and the statement of financial performance, statement of changes in net assets, cash flows statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 7 to 53.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

#### **Basis for Opinion**

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

#### **Other Information**

Management is responsible for the other information. The other information comprises the Director General's report which we obtained prior to the date of the auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and the Director-General 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 Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

The Director-General is responsible for overseeing the Agency's financial reporting process.



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## 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 skepticism 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 Agency'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 Agency 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 Director-General 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.

## Report on other legal and regulatory requirements

Also, in our opinion, expenditure and income for the Agency for the fiscal year of 2021 has been spent, in all material aspect, for the purpose intended and the financial transactions conform to the authorities which govern them.



**Rajeev Lochan, Partner**

Membership Number: 086742

**Lochan & Co**

Chartered Accountants

Firm Registration Number: 008019N

UDIN: 22086742AHSIKR7742


Date: 25 April 2022

Place: Delhi (India)

**Statement I**  
**Statement of Financial Position**  
at 31 December 2021

	Notes	2021 USD'000	2020 USD'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	50,939	51,006
Contributions receivable	5	2,768	3,395
Other assets	6	3,140	3,089
<b>Total current assets</b>		<b>56,847</b>	<b>57,490</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	1,739	1,515
Intangible assets	8	555	551
<b>Total non-current assets</b>		<b>2,294</b>	<b>2,066</b>
<b>Total assets</b>		<b>59,141</b>	<b>59,556</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	9	2,889	4,038
Employee benefits	10	4,485	4,031
<b>Total current liabilities</b>		<b>7,374</b>	<b>8,069</b>
<b>Non-current liabilities</b>			
Payables and accruals	9	2,634	1,110
Employee benefits	10	796	888
Housing advance fund	11	817	817
<b>Total non-current liabilities</b>		<b>4,247</b>	<b>2,815</b>
<b>Total liabilities</b>		<b>11,621</b>	<b>10,884</b>
<b>Net assets</b>		<b>47,520</b>	<b>48,672</b>
<b>FUND BALANCES AND RESERVES</b>			
Capitalisation reserve	12	2,294	2,066
Working capital fund	12, 13	1,600	1,600
Accumulated surplus	12	43,626	45,006
<b>Total fund balances and reserves</b>		<b>47,520</b>	<b>48,672</b>

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

  
**Francesco La Camera**  
Director-General, IRENA



**Statement II**  
**Statement of Financial Performance**  
for the year ended 31 December 2021

	Notes	2021 USD'000	2020 USD'000
<b>Revenue</b>			
Assessed contributions	<b>Annex I</b>	22,230	22,230
Voluntary cash contributions	14	21,925	24,257
Voluntary in-kind contributions	14	6,727	7,534
Interest revenue	4	131	609
Miscellaneous revenue	15	2	67
<b>Total revenue</b>		<b>51,015</b>	<b>54,697</b>
<b>Expenses</b>			
Staff costs		18,646	17,423
Consultants and contractual services		20,602	18,903
Meetings		747	558
Travel expenses		209	293
Other operating expenses		8,099	8,785
Depreciation	7	485	354
Amortization	8	245	299
Currency exchange losses		171	30
<b>Total expenses</b>		<b>49,204</b>	<b>46,645</b>
<b>Surplus for the year</b>		<b>1,811</b>	<b>8,052</b>

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



### Statement III

#### Statement of changes in Net Assets for the year ended 31 December 2021

	Capitalization Reserve	Working Capital Fund	Accumulated Surplus	Total
	USD'000	USD'000	USD'000	USD'000
Balance as at 31 December 2019	2,128	1,600	38,002	41,730
Transfers to/(from) capitalization reserve - net	(62)	-	62	-
Transfers out during the year (Note 12)	-	-	-	-
Surplus for the year	-	-	8,052	8,052
Apportionment of unutilized prior year commitment balance (Note 18)	-	-	(1,110)	(1,110)
	(62)	-	7,004	6,942
Balance as at 31 December 2020	2,066	1,600	45,006	48,672
Transfers to/(from) capitalization reserve - net	228	-	(228)	-
Transfers out during the year (Note 12)	-	-	(329)	(329)
Surplus for the year	-	-	1,811	1,811
Apportionment of 2020-2021 core budget cash surplus (Note 18)	-	-	(2,634)	(2,634)
	228	-	(1,380)	(1,152)
<b>Balance at 31 December 2021 (Note 12)</b>	<b>2,294</b>	<b>1,600</b>	<b>43,626</b>	<b>47,520</b>

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





## Statement IV

### Cash Flow Statement

for the year ended 31 December 2021

	Notes	2021	2020
		USD'000	USD'000
<b>Cash flows from operating activities</b>			
Surplus for the year		1,811	8,052
<b>Adjustments for:</b>			
(Gain)/Loss on disposal of property, plant and equipment	7	1	(14)
Depreciation of property, plant and equipment	7	485	354
Amortization of intangible assets	8	245	299
		<b>731</b>	<b>639</b>
<b>Net changes in working capital</b>			
Decrease/(increase) in contributions receivable		384	(2,041)
(Increase)/decrease in other assets		(51)	303
Decrease in payables and accruals		(2,311)	(2,089)
Increase in employee benefits liabilities		362	1,100
<b>Total net changes in working capital</b>		<b>(1,616)</b>	<b>(2,727)</b>
<b>Cash from operating activities</b>		<b>926</b>	<b>5,964</b>
Less: Refund to donors		(86)	-
<b>Net cash from operating activities</b>		<b>840</b>	<b>5,964</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		1	14
Acquisition of property, plant and equipment		(659)	(335)
Acquisition of intangible assets	8	(249)	(204)
<b>Net cash used in investing activities</b>		<b>(907)</b>	<b>(525)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>(67)</b>	<b>5,439</b>
Cash and cash equivalents at beginning of the year		51,006	45,567
<b>Cash and cash equivalents at end of the year</b>	4	<b>50,939</b>	<b>51,006</b>

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



## Statement V

### Statement of comparison of budget and actual amounts for the year ended 31 December 2021

Component	2021			2020-2021 Biennium			
	Original approved budget	Actual amounts	Difference: original budget and actual	Original approved budget	Final budget	Actual amounts	Difference: final budget and actual
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Office of the Director-General	8,875	7,983	892	17,750	17,750	16,029	1,721
Programme of Work							
Knowledge, Policy and Finance	5,933	5,180	753	12,400	11,866	11,507	359
Innovation and Technology	5,445	4,645	800	10,890	10,890	10,619	271
Country Engagement and Partnerships	4,660	4,138	522	9,321	9,321	8,946	375
Project Facilitation and Support	1,895	2,850	(955)	3,257	3,790	3,742	48
Administration and Management Services	6,279	6,069	210	12,556	12,557	12,526	31
<b>Total</b>	<b>33,087</b>	<b>30,865</b>	<b>2,222</b>	<b>66,174</b>	<b>66,174</b>	<b>63,369</b>	<b>2,805</b>

- a) Budget amounts are on the commitment 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 16.
- b) The above statement classifies the components on the basis of the Agency's structure/divisions.

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



## Notes to the financial statements

for the year ended 31 December 2021

### Note 1 Reporting entity

- 1 The International Renewable Energy Agency (“IRENA” or “the Agency”) was officially established on 6 April 2011 with its Headquarters located in Abu Dhabi, United Arab Emirates (UAE). IRENA Innovation and Technology Center (IITC) is located in Bonn, Germany. Prior to the establishment of IRENA, the Preparatory Commission for the International Renewable Energy Agency (Commission) was established in Bonn on 26 January 2009 to prepare the institutional structures and implement first activities before the Agency’s formal establishment.
- 2 As enumerated in Article VIII of the Statute, the Agency has three principal organs namely: Assembly, Council and Secretariat, the Assembly being the supreme organ. The Assembly is composed of all Members of the Agency, having one representative for each Member.
- 3 Through its Statute, IRENA is mandated to promote the widespread and increased adoption and sustainable use of all forms of renewable energy including all forms of energy produced from renewable sources in a sustainable manner, which include bioenergy, geothermal energy, hydropower, ocean, solar, and wind energy.

### Note 2 Significant accounting policies

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

#### Basis of preparation

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

#### Adoption of new and revised International Public Sector Accounting Standards (IPSASs)

##### 7.1 New IPSASs in issue but not yet effective

The Agency has not applied the following new IPSASs that has been issued but is not yet effective:

New and revised IPSASs	Effective for annual periods beginning on or after
Improvements to IPSAS 5 <i>Borrowing Costs</i> , IPSAS 30 <i>Financial Instruments: Disclosures</i> and IPSAS 33 <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i> resulting from IPSAS 41 <i>Financial Instruments</i>	1 January 2022
IPSAS 41 <i>Financial Instruments</i> The standard sets out requirements for recognition and measurement of financial instruments, including impairment, derecognition and general hedge accounting	1 January 2023
IPSAS 42 <i>Social Benefits</i> The standard will help users of the financial statements and general-purpose financial reports assess the nature of social benefits provided by the entity, the features of the operation of social benefit schemes; and the	1 January 2023



New and revised IPSASs	Effective for annual periods beginning on or after
impact of social benefits on the entity's financial performance, financial position and cash flows.	
Issuance of IPSAS 43 <i>Leases</i> , IPSAS 26 <i>Impairment of Cash-Generating Assets</i> , IPSAS 33 <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i> and IPSAS 40 <i>Public Sector Combinations</i>	1 January 2025

In August 2018, IPSASB issued IPSAS 41, "Financial Instruments". IPSAS 41 establishes new requirements for classifying, recognizing and measuring financial instruments and replaces those in IPSAS 29, Financial Instruments: Recognition and Measurement. IPSAS 41 is based on International Financial Reporting Standard (IFRS) 9, Financial Instruments, developed by the International Accounting Standards Board (IASB). The significant changes introduced by IPSAS 41 as compared to IPSAS 29 are: Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. The standard is effective for annual reporting periods beginning on or after 1 January 2023, with early adoption permitted. Since the Agency does not have any derivative contracts and contribution receivables are assessed to have low risk, an initial high-level analysis indicates that the impact of change is not expected to be material.

The adoption of other IPSASs will have no material impact on the financial position or performance of the Agency.

### Financial reporting period

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

### Foreign currency translation

#### **Functional and presentation currency**

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

#### **Foreign currency transactions and balances**

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

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

### Cash flow statement

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



## **Financial instruments**

### ***Financial assets***

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

### ***Cash and cash equivalents***

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

### ***Contributions and other receivables***

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

### ***Derecognition of financial assets***

18 The Agency derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire or are waived; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Agency neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Agency recognized its retained interest in the asset and an associated liability for amounts it may have to pay. If the Agency retains substantially all the risks and rewards of ownership of a transferred financial asset, the Agency continues to recognize the financial asset.

### ***Financial liabilities***

19 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 amortized cost using the effective interest method.

### ***Derecognition of financial liabilities***

20 The Agency derecognizes financial liabilities when, and only when, the Agency obligations are discharged, waived, cancelled or they expire.

### ***Financial risks***

21 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 two banks 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 one bank is an international bank, which has attained top credit rating in the UAE market and another bank is among major banks operating in the UAE and is highly regulated by the central bank.

### **Fair values of financial instruments**

22 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**

23 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.

24 The accounting treatment of voluntary contributions is determined on a case-by-case basis. Contributions specified for purpose are recognized as an asset when received from the Members, with revenue normally being recognized 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 recognized along with the asset and revenue is only recognized as the activity is delivered.

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

### **Property, plant and equipment**

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

### **Additions – initial and subsequent costs**

27 The cost of an item of PP&E is recognized 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 recognized at its purchase cost, together with any incidental expense of acquisition. All other repairs and maintenance expense are charged to the statement of financial performance during the financial period in which they are incurred. When an asset is donated, it is recognized at fair value as at the date of acquisition. The Agency applies thresholds when considering whether to capitalize PP&E additions. PP&E is recognized as an asset if it has a cost or fair value of USD 1,000 or more per unit.

### **Disposals**

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

### **Depreciation**

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

- Furniture, fittings and fixtures 10 years





- Communication and IT equipment 5 years
- Office equipment 5 years
- Motor vehicles 5 years

30 The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any change in estimate accounted for on a prospective basis.

31 Leasehold improvements are recognized 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**

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

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

### **Impairment of non-cash generating assets**

34 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 recognized in the statement of financial performance when the carrying amount of an asset exceeds its recoverable service amount. The recoverable service amount of an asset is the higher of a non-cash generating asset's fair value less costs to sell, and its value in use.

### **Leases**

#### ***Finance leases***

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

#### ***Operating leases***

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

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

### **Employee benefits liabilities**

38 The Agency recognizes 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;
- post-employment benefits such as post-employment medical care; and
- other long-term employee benefits.

### **Provisions, commitments and contingent liabilities**

39 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.

40 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.

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

### Comparison of budget and actual amounts

- 42 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 16 provides a reconciliation between the actual amounts presented in the Statement V to the actual amounts presented in Statement IV: *Cash flow statement*.

### Note 3 Critical accounting estimates and judgments

- 43 The preparation of financial statements 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. The management's professional judgement continues to apply in certain transactions which do not materially impact the financial statements. The management considers the reasonableness and cost-benefit of these transactions in making these judgements.

### Note 4 Cash and cash equivalents

	31 December 2021	31 December 2020
	USD'000	USD'000
Cash on hand	1	1
Cash at bank	9,925	8,834
Term deposits	41,013	42,171
<b>Total cash and cash equivalents</b>	<b>50,939</b>	<b>51,006</b>

- 44 Cash required for disbursement was maintained in cash and bank accounts.
- 45 During the year, the Agency placed funds on fixed term deposits with denominations between USD 300,000 and USD 2,006,894 (2020: USD 73,674 and USD 2,679,231) which earned interest between 0.21% and 0.50% (2020: 0.26% and 1.35%) per annum. Total interest earned during 2021 amounted to USD 131,230 (2020: USD 609,312). These term deposits were non-restricted as to withdrawal and were renewable upon their maturities.

### Non-cash transactions

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

	Notes	31 December 2021	31 December 2020
		USD'000	USD'000
Transfers during the year		242	-
Apportionment of 2020-2021 core budget cash surplus/unutilized prior year commitments/	18	2,634	1,110





## Note 5 Contributions receivable

	31 December 2021	31 December 2020
	USD'000	USD'000
Assessed contributions	2,556	2,050
Core non-assessed contributions	-	1,250
Housing allowance	212	95
<b>Total contributions receivable</b>	<b>2,768</b>	<b>3,395</b>

- 47 Assessed contributions receivable represent uncollected revenue, as detailed in Annex I, related to Members' assessed contributions, which are based on the scale of assessments approved by the Assembly each year.
- 48 The core non-assessed contributions receivable pertains to uncollected revenue from a Member based on the approved biennial budget for 2020-2021 which was subsequently received in 2021.
- 49 The employee housing allowance agreement, signed with the host government on 2 April 2013, is applicable to all professional grade employees 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. During 2021, voluntary contributions relating to the housing allowance for staff in professional grade amounted to USD 1,116,493 (2020: USD 1,050,443).

## Note 6 Other assets

	31 December 2021	31 December 2020
	USD'000	USD'000
Staff related:		
Education grant advances	928	812
Employee housing advances	857	740
Other staff receivables	-	31
Prepaid expenses	770	869
Other advances and receivables	547	586
Accrued interest income	38	51
<b>Total other assets</b>	<b>3,140</b>	<b>3,089</b>

- 50 The host government funded the employees' annual housing advances (see Note 11). The corresponding employee housing advances were advanced to employees to settle annual rental payments.
- 51 Other advances and receivables comprise of advances to and claim reimbursements from vendors. Other receivables also include USD 64,138 (2020: USD 86,647) receivable from UAE related to reimbursement of value-added tax (VAT). VAT invoiced by suppliers for purchasing goods and services is recovered by the Agency by requesting reimbursement from the host countries. The full amount was requested from host countries by reporting date.



## Note 7 Property, plant and equipment

	Furniture and fittings	Communication and IT equipment	Office equipment	Motor vehicles	Leasehold improvements	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Cost</b>						
Balance at 1 January 2020	2,669	3,597	196	369	533	7,364
Additions	24	359	-	-	4	387
Disposals	-	(48)	-	(103)	-	(151)
<b>Balance at 1 January 2021</b>	<b>2,693</b>	<b>3,908</b>	<b>196</b>	<b>266</b>	<b>537</b>	<b>7,600</b>
Additions	35	629	13	-	34	711
Disposals	(11)	(101)	(2)	-	-	(114)
<b>Total cost at 31 December 2021</b>	<b>2,717</b>	<b>4,436</b>	<b>207</b>	<b>266</b>	<b>571</b>	<b>8,197</b>
<b>Accumulated depreciation</b>						
Balance at 1 January 2020	(2,210)	(3,064)	(181)	(308)	(119)	(5,882)
Depreciation	(78)	(190)	(5)	(33)	(48)	(354)
Disposals	-	48	-	103		151
<b>Balance at 1 January 2021</b>	<b>(2,288)</b>	<b>(3,206)</b>	<b>(186)</b>	<b>(238)</b>	<b>(167)</b>	<b>(6,085)</b>
Depreciation	(80)	(336)	(9)	(11)	(49)	(485)
Disposals	10	100	2	-	-	112
<b>Total accumulated depreciation at 31 December 2021</b>	<b>(2,358)</b>	<b>(3,442)</b>	<b>(193)</b>	<b>(249)</b>	<b>(216)</b>	<b>(6,458)</b>
<b>Carrying amounts</b>						
<b>At 31 December 2021</b>	<b>359</b>	<b>994</b>	<b>14</b>	<b>17</b>	<b>355</b>	<b>1,739</b>
At 31 December 2020	405	702	10	28	370	1,515



- 52 Additions were funded under core budget amounting to USD 420,504, core non-assessed contributions from UAE amounting to USD 80,425, and core non-assessed contributions from Germany for IITC amounting to USD 210,388 totaling USD 711,317.
- 53 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.
- 54 As of 31 December 2021, fully depreciated PP&E with cost value of USD 3,987,701 (31 December 2020: USD 3,587,199) are still in use.
- 55 Assets, which are mainly obsolete and with total cost value of USD 114,424 were disposed during 2021 with a loss of USD 1,390.

## Note 8 Intangible Assets

	Software licenses	Internally developed assets	Intangible assets under development	Total
	USD'000	USD'000	USD'000	USD'000
<b>Cost</b>				
Balance at 1 January 2020	80	2,608	-	2,688
Additions	-	-	204	204
<b>Balance at 1 January 2021</b>	<b>80</b>	<b>2,608</b>	<b>204</b>	<b>2,892</b>
Transfers	-	204	(204)	-
Additions	-	139	110	249
<b>Total cost at 31 December 2021</b>	<b>80</b>	<b>2,951</b>	<b>110</b>	<b>3,141</b>
<b>Accumulated amortization</b>				
Balance at 1 January 2020	(56)	(1,986)	-	(2,042)
Amortization	(9)	(290)	-	(299)
<b>Balance at 1 January 2021</b>	<b>(65)</b>	<b>(2,276)</b>	<b>-</b>	<b>(2,341)</b>
Amortization	(9)	(236)	-	(245)
<b>Total accumulated amortization at 31 December 2021</b>	<b>(74)</b>	<b>(2,512)</b>	<b>-</b>	<b>(2,586)</b>
<b>Carrying amounts at 31 December 2021</b>	<b>6</b>	<b>439</b>	<b>110</b>	<b>555</b>
At 31 December 2020	15	332	204	551

- 56 Additions for intangible assets were funded under core budget amounting to USD 45,700, core non-assessed contributions from Germany for IITC amounting to USD 7,768, and other voluntary contributions amounting to USD 195,208 totaling USD 248,676.
- 57 As of 31 December 2021, fully amortized intangible assets with cost value of USD 1,836,031 (31 December 2020: USD 1,510,556) are still in use.



## Note 9 Payables and accruals

	Note	31 December 2021	31 December 2020
		USD'000	USD'000
<b>Current liabilities</b>			
Payable to vendors and staff		1,533	959
Apportionment of 2020-2021 core budget cash surplus/unutilized prior year commitments		1,110	2,920
Overpayments of contributions		7	19
Other payables		5	-
Accruals		234	140
<b>Total current liabilities</b>		<b>2,889</b>	<b>4,038</b>
<b>Non-current liabilities</b>			
Apportionment of 2020-2021 core budget cash surplus/unutilized prior year commitments	18	2,634	1,110
<b>Total non-current liabilities</b>		<b>2,634</b>	<b>1,110</b>
<b>Total payables and accruals</b>		<b>5,523</b>	<b>5,148</b>

- 58 Payables to vendors relate to amounts due for goods and services for which invoices have been received.
- 59 Accruals represent the value of goods or services received, which have not yet been invoiced 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.
- 60 Apportionment of core budget cash surplus of USD 2,633,784 shall be distributed to Members on 1 January 2023 in accordance with Financial Regulations 4.5, as shown in Annex II (see Note 18).

## Note 10 Employee benefits

		31 December 2021	31 December 2020
		USD'000	USD'000
<b>Current employee benefits</b>			
Accumulated annual leave		2,119	1,850
Relocation and repatriation		1,819	1,614
Education grant accrual		449	340
Salaries payable		85	31
Home leave travel		13	196
<b>Total current employee benefits</b>		<b>4,485</b>	<b>4,031</b>
<b>Non-current employee benefits</b>			
Relocation and repatriation		796	888
<b>Total non-current employee benefits</b>		<b>796</b>	<b>888</b>
<b>Total employee benefits liabilities</b>		<b>5,281</b>	<b>4,919</b>



- 61 Short-term employee benefits liabilities classified 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.
- 62 Long-term employee benefits liabilities classified 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.

**Note 11 Housing advance fund**

- 63 The host government funded the employees' annual housing advances with an amount of USD 816,771 (AED 3 million) (31 December 2020 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.



**Note 12 Fund balances and reserves**

	Balance at beginning of year	Transfers to/ (from) capitalization reserve	Transfers during the year	Surplus during the year	Core budget cash surplus	Balance at end of year
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Capitalization reserve</b>						
Core budget	644	208	-	-	-	852
Core non-assessed – UAE	427	(74)	-	-	-	353
Core non-assessed – Germany	251	104	-	-	-	355
Core non-assessed contributions – Other	3	(2)	-	-	-	1
Other voluntary fund	719	-	-	-	-	719
Other general fund	22	(8)	-	-	-	14
<b>Total capitalization reserve</b>	<b>2,066</b>	<b>228</b>		-	-	<b>2,294</b>
<b>Working capital fund</b>	<b>1,600</b>	-	-	-	-	<b>1,600</b>
<b>Accumulated surplus</b>						
Core budget	10,236	(208)	-	47	(2,634)	7,441
Core non-assessed – UAE	4,410	74	-	753	-	5,237
Core non-assessed – Germany	2,484	(104)	(242)	339	-	2,477
Core non-assessed contributions – Other	843	2	-	(20)	-	825
Other voluntary fund	23,395	-	(87)	510	-	23,818
Other general fund	3,638	8	-	182	-	3,828
<b>Total accumulated surplus</b>	<b>45,006</b>	<b>(228)</b>	<b>(329)</b>	<b>1,811</b>	<b>(2,634)</b>	<b>43,626</b>
<b>Total fund balances and reserves</b>	<b>48,672</b>	-	<b>(329)</b>	<b>1,811</b>	<b>(2,634)</b>	<b>47,520</b>



- 64 The capitalization reserve represents the non-depreciated share of acquisitions of PP&E and intangible assets. When PP&E and intangible assets are purchased, an equivalent amount to their cost is added to the capitalization reserve, which is then consumed as these assets are depreciated and amortized. The capitalization reserve is an integral part of the fund balances and reserves, namely the accumulated surplus. While it is not a regulatory required separate reserve, the presentation of the capitalization reserve is intended to enhance the transparency of the financial statements.
- 65 Fund balances and reserves for core budget consist of capitalization reserve and surplus available for open commitments attributable to the reporting period.
- 66 Fund balances and reserves related to core non-assessed contributions from UAE, Germany and other donors consist of capitalization reserve and surplus available for open commitments attributable to the reporting period.
- 67 Fund balances for other voluntary and general funds represent the unexpended portion of contributions that are intended to be utilized in future operational requirements of the Agency.

### **Note 13 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. 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 1,600,000 representing advances from Members in accordance with Financial Regulation 8.5.



## Note 14 Voluntary contributions

69 Voluntary contributions comprise of contributions which have earmarked funds for specific use and contributions related to receipts which are not specified for any activities. The following table shows the voluntary contributions' fund balance available for utilization at 31 December 2021.

	Core non-assessed – UAE	Core non-assessed – Germany	Core non-assessed – Other	Fund for Developing Countries Representatives	Other voluntary fund	Other general fund	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Fund balance available for utilization at 1 January 2021</b>	2,315	(402)	274	179	16,354	2,911	21,631
Reclassification to/from other voluntary contributions	-	-	-	-	(5)	5	-
Refunds to Donors	-	(242)	-	-	(87)	-	(329)
Voluntary contributions	4,560	5,445	852	63	10,279	726	21,925
Commitments for prior period carried forward to 2021	2,095	2,887	569	-	4,727	727	11,005
<b>Total revenue and fund balance</b>	<b>6,655</b>	<b>8,090</b>	<b>1,421</b>	<b>63</b>	<b>14,914</b>	<b>1,458</b>	<b>32,601</b>
<b>Total funds available for utilization in 2021</b>	<b>8,970</b>	<b>7,688</b>	<b>1,695</b>	<b>242</b>	<b>31,268</b>	<b>4,369</b>	<b>54,232</b>
Expenses for the year	3,807	5,106	872	22	9,759	544	20,110
Prior period commitments carried forward to 2021 (Note 17)	-	-	-	-	89	-	89
Open 2020-2021 commitments (Note 17)	2,610	2,236	778	87	5,532	156	11,399
Net acquisitions of PP&E-allocation to capitalization reserve	75	123	-	-	(11)	-	187
Net acquisitions of intangible assets-allocation to capitalization reserve	-	8	-	-	195	-	203
Depreciation of PP&E-allocation to capitalization reserve	(65)	(22)	-	-	(31)	(8)	(126)
Amortization-allocation to capitalization reserve	(84)	(5)	(2)	-	(102)	-	(193)
	<b>6,343</b>	<b>7,446</b>	<b>1,648</b>	<b>109</b>	<b>15,431</b>	<b>692</b>	<b>31,669</b>
<b>Fund balance available for utilization at 31 December 2021</b>	<b>2,627</b>	<b>242</b>	<b>47</b>	<b>133</b>	<b>15,837</b>	<b>3,677</b>	<b>22,563</b>





70 Expenses under other voluntary funding are further broken down into following nature of expenses.

Expenses	Office of the Director-General	Knowledge, Policy and Finance	Innovation and Technology	Country Engagement and Partnerships	Project Facilitation and Support	Administration and Management Services	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Staff costs	-	-	-	-	-	1,117	1,117
Consultants and contractual services	460	1,984	3,089	1,834	485	7	7,859
Meetings	16	34	156	143	-	-	349
Travel expenses	2	-	1	-	-	-	3
Other operating expenses	-	-	64	-	-	224	288
Depreciation	-	-	3	-	-	39	42
Amortization	54	32	11	4	-	-	101
<b>Total expenses</b>	<b>532</b>	<b>2,050</b>	<b>3,324</b>	<b>1,981</b>	<b>485</b>	<b>1,387</b>	<b>9,759</b>



71 Cash and in-kind contributions for 2021 are as follows:

Donor	Voluntary cash contributions 2021	Voluntary in-kind contributions 2021	Total voluntary contributions 2021	Total voluntary contributions 2020
	USD'000	USD'000	USD'000	USD'000
UAE	5,910	4,792	10,702	11,476
Germany	8,466	1,838	10,304	9,392
Norway	2,349	-	2,349	2,215
Denmark	1,881	-	1,881	3,608
Belgium	1,274	-	1,274	1,210
World Resources Institute (WRI)	664	-	664	450
Japan	500	-	500	741
European Union	427	-	427	409
United Nations Development Programme (UNDP)	323	-	323	1,110
Italy	98	-	98	568
United Kingdom of Great Britain and Northern Ireland	-	71	71	78
International Bank for Reconstruction and Development (IBRD)	33	-	33	27
China	-	15	15	-
Republic of Korea	-	11	11	194
Saudi Arabia	-	-	-	200
Korean Energy Economics Institute (KEEI)	-	-	-	83
Islamic Development Bank (IsDB)	-	-	-	30
<b>Total voluntary contributions</b>	<b>21,925</b>	<b>6,727</b>	<b>28,652</b>	<b>31,791</b>

- 72 During 2020, IITC relocated to a new office provided by the Government of Germany. The in-kind contributions include cost of lease, furniture, equipment and other operating costs. The office space and assets installed remain the property of the Government of Germany.
- 73 In-kind contributions include the costs of fitting and fixtures recognized over a period of 5 years which concluded in 2020. The building will remain property of the host government. IRENA will however make use of the building under the terms of the occupancy agreement. The rent of the building is recognized as in-kind contributions.
- 74 During the biennium 2020-2021, the UAE continued its contribution to headquarters and related costs in addition to Governing Body Meetings, UAE support, Housing, IT in accordance with Assembly document A/10/4 approved by the Assembly in its decision A/10/DC/1.
- 75 The contributions in-kind provided are estimated at fair value or actual disbursements by the donor.



## Note 15 Miscellaneous revenue

	31 December 2021	31 December 2020
	USD'000	USD'000
Other	2	67
<b>Total miscellaneous revenue</b>	<b>2</b>	<b>67</b>

76 Other miscellaneous revenue mainly comprises of refunds of expenses incurred in prior periods.

## Note 16 Statement of comparison of budget and actual expenditure

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

78 Budget amounts have been presented in accordance with the final approved budget for 2021. The approved budget follows a classification based on Agency's divisions. During the biennium, redeployment of funds from Knowledge, Policy and Finance to Project Facilitation and Support division was approved to fund a core position amounting to USD 0.5 million. Reconciliation between the actual amounts on comparable basis in the Statement V: *Statement of comparison of budget and actual amounts* and the actual amounts in Statement IV: *Cash flow statement* for the year ended 31 December 2021 is presented in the table below.

	Adjustments pertaining to the cash flows from:		Total
	Operating activities	Investing activities	
	USD'000	USD'000	USD'000
<b>Actual amounts on a comparable basis to the budget (Statement V)</b>	<b>(30,865)</b>	<b>-</b>	<b>(30,865)</b>
Basis differences	(2,207)	(907)	(3,114)
Presentation differences	33,220	-	33,220
Entity differences	692	-	692
<b>Actual amounts in Statement IV</b>	<b>840</b>	<b>(907)</b>	<b>(67)</b>

79 The actual amounts presented on a comparable basis to the budget are, as 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.

80 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 cash flow statement is prepared on a cash basis. For example, the acquisition of entire PP&E values is expensed in the budget at commitment while in the cash flow statement at payment.

81 Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. The Agency does not have any timing differences as the budget period is the same as the reporting period reflected in the financial statements.



- 82 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 receipts from Core Contributions, which are classified as presentation differences.
- 83 Entity differences occur when the budget omits programme or entities that are part of the entity for which the financial statements are prepared. Statement V includes activities funded by core budget and core non-assessed contributions. 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.



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

	2021			2020-2021				
	Original approved budget	Actual amounts	Difference: original budget and actual	Biennium				
				Original approved budget	Final budget	Actual amounts	Difference: final budget and actual	Utilization rate
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
<b>Core budget</b>	<b>22,230</b>	<b>20,682</b>	<b>1,548</b>	<b>44,460</b>	<b>44,460</b>	<b>43,357</b>	<b>1,103</b>	<b>97.5%</b>
<b>Core non-assessed UAE contributions</b>								
UAE Support	2,500	2,861	(361)	5,000	5,000	4,879	121	97.6%
Governing Body Meetings	1,600	1,077	523	3,200	3,200	1,894	1,306	59.2%
IT Infrastructure Support	460	517	(57)	920	920	920	-	100.0%
	4,560	4,455	105	9,120	9,120	7,693	1,427	84.4%
<b>Core non-assessed Germany contributions</b>								
Innovation and Technology	5,445	4,645	800	10,890	10,890	10,619	271	97.5%
<b>Core non-assessed contributions – Other</b>	<b>852</b>	<b>1,083</b>	<b>(231)</b>	<b>1,704</b>	<b>1,704</b>	<b>1,700</b>	<b>4</b>	<b>99.8%</b>
<b>Total core non-assessed</b>	<b>10,857</b>	<b>10,183</b>	<b>674</b>	<b>21,714</b>	<b>21,714</b>	<b>20,012</b>	<b>1,702</b>	<b>92.2%</b>
<b>Total</b>	<b>33,087</b>	<b>30,865</b>	<b>2,222</b>	<b>66,174</b>	<b>66,174</b>	<b>63,369</b>	<b>2,805</b>	<b>95.8%</b>

a) Budget amounts are on the commitment 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

- 85 The overall utilization rate of the biennium's approved budget is 95.8%. Variances occurred due to change in planned activities and efficiencies achieved throughout the biennium. Government Body Meetings posted a 59.2% utilization since most of the meetings were held online because of Covid-19 pandemic.

## Budgeted contributions

- 86 The Assembly in its Decision A/10/DC/1 decided to appropriate USD 66.2 million across the biennium for the Agency's core budget in 2020 and 2021. Contributions to the core budget (Annex I) comprise mandatory contributions for 2021 totaling USD 22.2 million on the basis of the Agency's approved scale of contributions. Total expenditures for biennium 2020-2021 core budget amounted to USD 35.9 million and commitments of USD 7.4 million reflecting core budget delivery rate of 97.5% as detailed in Note 16.
- 87 The Assembly in its Decision A/10/DC/1 decided to adopt core non-assessed UAE contributions for the biennium totaling USD 9.1 million. Core non-assessed contributions from UAE for 2021 amounted to USD 4.6 million. Total expenditures for biennium 2020-2021 for core non-assessed UAE contributions amounted to USD 5.1 million and commitments of USD 2.6 million reflecting delivery rate of 84.4% as detailed in Note 16.
- 88 The Assembly in its Decision A/10/DC/1 decided to adopt core non-assessed Germany contributions for the biennium for the operations of IITC in Bonn totaling USD 10.9 million. Core non-assessed contributions from Germany for 2021 amounted to USD 5.4 million. Total expenditures for biennium 2020-2021 for core non-assessed Germany contributions amounted to USD 8.4 million and commitments of USD 2.2 million reflecting delivery rate of 97.5% as detailed in Note 16.
- 89 The Assembly in its Decision A/10/DC/1 decided to adopt core non-assessed contributions from other donors for the biennium totaling USD 1.7 million. Other core non-assessed budget available for 2021 amounted to USD 0.9 million. Total expenditures for biennium 2020-2021 for core non-assessed contributions from other donors amounted to USD 0.9 million and commitments of USD 0.8 million reflecting delivery rate of 99.8% as detailed in Note 16.

## Note 17 Commitments and contingencies

### 17.1 Commitments

- 90 At 31 December 2021, IRENA's commitments include staff contracts, purchase orders, service and consultancy contracts contracted but not delivered and on-going projects as follows:

	31 December 2021	31 December 2020
	USD'000	USD'000
Core budget commitments	7,443	9,554
UAE core non-assessed commitments	2,610	2,095
Germany core non-assessed commitments	2,236	2,886
Other core non-assessed commitments	778	569
<b>Total commitments for funds under approved budget</b>	<b>13,067</b>	<b>15,104</b>
Other voluntary fund commitments	5,708	4,727
Other general fund commitments	156	727
<b>Total open commitments</b>	<b>18,931</b>	<b>20,558</b>

- 91 The open commitments disclosed above include contractual commitments for the acquisition of property, plant and equipment funded under core budget amounting to USD10,713, core non-assessed contributions from UAE amounting to USD 66,863, and core non-assessed



contributions from Germany for IITC amounting to USD 132,218 and other voluntary contributions amounting to USD 2,081 totaling to USD 211,875 of 31 December 2021 (31 December 2020: USD 445,045).

- 92 On accrual basis of accounting and on the basis of the delivery principle, commitments for future expenses are not recognized in the financial statements. Such commitments will be settled from the transfer of budget provisions for committed items from 2021 into 2022 following the biennial budget concept whereby the approved biennium budget resources are available for utilization during the two years of the biennium and in accordance with the Financial Regulation 4.2 as appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent that they are required to discharge any open commitments of the budget period for which they were appropriated.

## 17.2 Legal or contingent liabilities

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

## Note 18 Core budget cash surplus / unutilized prior year commitments

	31 December 2021	31 December 2020
	USD'000	USD'000
Surplus for the biennium available for apportionment	2,421	-
Utilization of prior year commitments	7,923	-
<b>Current year balance / surplus available for apportionment</b>	<b>10,344</b>	-
Prior year unutilized commitments (a)	-	1,130
Prior years commitments carried forward	-	(20)
Open core budget commitments for the biennium	(7,443)	-
Net acquisitions of PP&E under core budget – allocation to capitalization reserve	(562)	-
Net acquisitions of intangible assets under core budget – allocation to capitalization reserve	(160)	-
Depreciation of PP&E under core budget – allocation from capitalization reserve	326	-
Amortization of intangible assets under core budget – allocation from capitalization reserve	129	-
<b>Core budget cash surplus</b>	<b>2,634</b>	<b>1,110</b>

(a) This amount is the difference between 2018-2019 core budget outstanding commitments as of 31 December 2019 amounting USD 9,032,983 and its corresponding utilization of USD 7,902,407 resulting in an unutilized balance of USD 1,130,576 as at 31 December 2020.

- 94 According to Financial Regulation 4.2, appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent they are required to discharge any open commitments of the budget period for which they were appropriated. Once those twelve months expire, the unutilized appropriations related to the prior year commitments shall revert to a cash surplus balance to be apportioned among Members in accordance with Financial Regulation 4.5. Accordingly, core budget cash surplus amounting to USD 2,633,784 should be credited to Members on 1 January 2023.



## **Note 19 Segment reporting**

- 95 A segment is a distinguishable activity or group of activities for which financial information is reported separately in order to evaluate an Agency's past performance in achieving its objectives and for making decisions about the future allocation of resources.
- 96 Segment information is based on the principal activities and sources of financing of the Agency. As such, the Agency reports separate financial information in four main segments:
- a) Core budget;
  - b) Core non-assessed contributions;
  - c) Other voluntary fund; and
  - d) Other general fund.
- 97 Core budget and core non-assessed contributions are utilized in fulfilling the activities of the approved Biennial Work Programme. Other voluntary fund is utilized in fulfilling objectives as required by the specific voluntary contribution agreements with donors. Other general fund is primarily utilized in support of the Agency's programme and planning functions.





## Segment reporting – Statement of Financial Position

	Core budget	Core non-assessed UAE contributions	Core non-assessed Germany contributions	Core non-assessed contributions – Other	Other Voluntary Fund	Other General Fund	For the year ended 31 December 2021	For the year ended 31 December 2020
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	12,004	5,360	3,253	1,018	25,494	3,810	50,939	51,006
Contribution receivables	2,768	-	-	-	-	-	2,768	3,395
Other assets	2,103	386	330	78	210	33	3,140	3,089
<b>Total current assets</b>	<b>16,875</b>	<b>5,746</b>	<b>3,583</b>	<b>1,096</b>	<b>25,704</b>	<b>3,843</b>	<b>56,847</b>	<b>57,490</b>
<b>Non-current assets</b>								
Property, plant and equipment	696	304	343	-	382	14	1,739	1,515
Intangible assets	156	49	12	1	337	-	555	551
<b>Total non-current assets</b>	<b>852</b>	<b>353</b>	<b>355</b>	<b>1</b>	<b>719</b>	<b>14</b>	<b>2,294</b>	<b>2,066</b>
<b>Total assets</b>	<b>17,727</b>	<b>6,099</b>	<b>3,938</b>	<b>1,097</b>	<b>26,423</b>	<b>3,857</b>	<b>59,141</b>	<b>59,556</b>



	<b>Core budget</b>	<b>Core non-assessed UAE contributions</b>	<b>Core non-assessed Germany contributions</b>	<b>Core non-assessed contributions – Other</b>	<b>Other Voluntary Fund</b>	<b>Other General Fund</b>	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2020</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Payables and accruals	1,728	327	163	50	621	-	2,889	4,038
Employee benefits	3,015	182	653	221	414	-	4,485	4,031
<b>Total current liabilities</b>	<b>4,743</b>	<b>509</b>	<b>816</b>	<b>271</b>	<b>1,035</b>	<b>-</b>	<b>7,374</b>	<b>8,069</b>
<b>Non-current liabilities</b>								
Payables and accruals	2,634	-	-	-	-	-	2,634	1,110
Employee benefits	457	-	290	-	34	15	796	888
Housing advance fund	-	-	-	-	817	-	817	817
<b>Total non-current liabilities</b>	<b>3,091</b>	<b>-</b>	<b>290</b>	<b>-</b>	<b>851</b>	<b>15</b>	<b>4,247</b>	<b>2,815</b>
<b>Total liabilities</b>	<b>7,834</b>	<b>509</b>	<b>1,106</b>	<b>271</b>	<b>1,886</b>	<b>15</b>	<b>11,621</b>	<b>10,884</b>
<b>Net assets</b>	<b>9,893</b>	<b>5,590</b>	<b>2,832</b>	<b>826</b>	<b>24,537</b>	<b>3,842</b>	<b>47,520</b>	<b>48,672</b>



	Core budget	Core non-assessed UAE contributions	Core non-assessed Germany contributions	Core non-assessed contributions – Other	Other Voluntary Fund	Other General Fund	For the year ended 31 December 2020	For the year ended 31 December 2019
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Fund balances and reserves</b>								
Capitalization reserve	852	353	355	1	719	14	2,294	2,066
Working capital fund	1,600	-	-	-	-	-	1,600	1,600
Accumulated surplus	7,441	5,237	2,477	825	23,818	3,828	43,626	45,006
<b>Total fund balances and reserves</b>	<b>9,893</b>	<b>5,590</b>	<b>2,832</b>	<b>826</b>	<b>24,537</b>	<b>3,842</b>	<b>47,520</b>	<b>48,672</b>

98 The Agency's activities are funded through assessed contributions from Members, voluntary contributions including core non-assessed resources mainly from the UAE and IITC contributions from Germany, and other voluntary contributions, financial and in-kind. These different funding sources are utilized by the Agency to support its programmatic and operational requirements and based upon which segmental reporting is disclosed. During 2021, capital expenditures amounted to USD 959,993, consisting of USD 466,204 from core budget, USD 80,425 from core non-assessed contributions from the UAE, USD 218,156 from core non-assessed contributions from Germany, and USD 195,208 from other voluntary contributions (Note 7 and Note 8).



## Segment reporting – Statement of Financial Performance

	Core Budget	Core non-assessed UAE contributions	Core non-assessed Germany contributions	Core non-assessed contributions – Other	In-kind Contributions	Other Voluntary Fund	Other General Fund	For the year ended 31 December 2021	For the year ended 31 December 2020
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Revenue</b>									
Assessed contributions	22,230	-	-	-	-	-	-	22,230	22,230
Voluntary cash contributions	-	4,560	5,445	852	-	10,342	726	21,925	24,257
Voluntary in-kind contributions	-	-	-	-	6,727	-	-	6,727	7,534
Interest revenue	131	-	-	-	-	-	-	131	609
Miscellaneous revenue	2	-	-	-	-	-	-	2	67
<b>Total revenue</b>	<b>22,363</b>	<b>4,560</b>	<b>5,445</b>	<b>852</b>	<b>6,727</b>	<b>10,342</b>	<b>726</b>	<b>51,015</b>	<b>54,697</b>
<b>Expenses</b>									
Staff costs	15,341	-	2,188	-	-	1,117	-	18,646	17,423
Consultants and contractual services	5,789	3,015	2,291	871	241	7,858	537	20,602	18,903
Meetings	277	93	8	(1)	-	370	-	747	558
Travel expenses	89	84	32	-	-	4	-	209	293
Other operating expenses	556	460	307	-	6,487	289	-	8,099	8,785
Depreciation	207	70	109	-	50	42	7	485	354
Amortization	52	84	5	2	-	102	-	245	299
Currency exchange losses	5	1	166	-	-	(1)	-	171	30
<b>Total expenses</b>	<b>22,316</b>	<b>3,807</b>	<b>5,106</b>	<b>872</b>	<b>6,778</b>	<b>9,781</b>	<b>544</b>	<b>49,204</b>	<b>46,645</b>
<b>Surplus for the year</b>	<b>47</b>	<b>753</b>	<b>339</b>	<b>(20)</b>	<b>(51)</b>	<b>561</b>	<b>182</b>	<b>1,811</b>	<b>8,052</b>

\* Included in total expenses under in-kind contributions is the depreciation of PP&E previously received.



## Note 20 Related parties and key management personnel

### Key management personnel

	2021	2020
	USD'000	USD'000
Number of individuals	11	8
Compensation and post adjustment	1,579	1,422
Entitlements	368	311
Staff provident fund	360	326
<b>Total remuneration during the year</b>	<b>2,307</b>	<b>2,059</b>
Outstanding advances against entitlements	53	91
Outstanding housing advances	58	26

- 99 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.
- 100 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.
- 101 During the first quarter of the year, two of the Division Directors separated from the Agency.

### Related party transactions

- 102 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 21 Covid-19 impact

- 103 In its 2020 financial statements, IRENA indicated that the extent of the impact of the Covid-19 pandemic on the financial position, performance and cash flows of the IRENA will depend on future developments.
- 104 The outbreak of the Covid-19 pandemic in mid-March 2020 became a global challenge and impacted the global economy in an unprecedented manner. However, the Agency continued to focus on the effective implementation of its programmatic activities. The Agency quickly adjusted to these unprecedented circumstances and there was a robust response from Members and donors in addressing the pandemic during this period.
- 105 In comparison with 2020, Covid-19 did not materially affect the 2021 financial performance of the Agency. While the impact on the way IRENA conducted its business was profound, the direct, visible and measurable impact on the financial performance for 2021 and the financial position at the end of the year was limited. Furthermore, there can be no objective, exact or systematic determination of the impact of the Covid-19 pandemic on these financial statements as accounting and reporting systems are not intended or designed to report costs, revenues and balances based on a specific underlying cause, such as a pandemic.



- 106 As a direct result of the pandemic, there is no additional material impact on assessed contributions receivable or any material impact on receipt of voluntary contributions. Member States were pro-active in paying the outstanding contributions due to continued strong cash liquidity situation impacting the operations of the Agency. The Agency is continuously monitoring the economic turbulence that has risen as a consequence of the COVID-19 outbreak. The Agency has 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.

#### **Note 22 Capital management**

- 107 The Agency defines the capital that it manages as the aggregate of its net assets which is comprised of capitalization reserve, working capital fund and accumulated surplus. The Agency's objectives in managing capital are to safeguard its ability to continue as a going concern to fund its asset base and to fulfil its mission and objectives as established by its Member States and donors. The Agency's overall strategy with respect to capital management includes the balancing of its operating and capital activities with its funding on a biennial basis.
- 108 The Agency manages its capital structure in light of global economic conditions, the risk characteristics of the underlying assets and working capital requirements. The Agency manages its capital by reviewing on a regular basis the actual results against the budgets approved by Member States (Note 12 and 13).

#### **Note 23 Date of authorization for issue**

- 109 The financial statements were approved and authorized for issue by the Director-General on 14 April 2022 after completion of the audit.



## Annex I

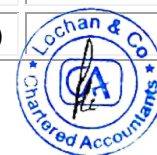
### Notes to the Financial Statements

#### Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2021

Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Afghanistan	-	1,461	-	(1,262)	(199)	-	-	-	-
Albania	5,465	1,878	(1)	-	(256)	-	5,465	1,621	7,086
Algeria	-	37,997	(25)	(32,789)	(5,183)	-	-	-	-
Angola	-	2,089	(1)	-	(2,313)	(225)	-	-	-
Antigua and Barbuda	1,217	418	-	-	(58)	-	1,217	360	1,577
Argentina	211,745	210,236	(135)	-	(28,677)	-	211,745	181,424	393,169
Armenia	-	1,461	-	(1,262)	(199)	-	-	-	-
Australia	533,327	550,538	(354)	-	(75,096)	-	533,327	475,088	1,008,415
Austria	-	156,695	10,873	(157,378)	(10,190)	-	-	-	-
Azerbaijan	-	14,198	(9)	(12,253)	(1,936)	-	-	-	-
Bahamas	6,405	3,340	(2)	-	(456)	-	6,405	2,882	9,287
Bahrain	-	10,439	(6)	(9,009)	(1,424)	-	-	-	-
Bangladesh	4,048	2,089	(1)	(5,851)	(285)	-	-	-	-
Barbados	-	1,669	(1)	(1,440)	(228)	-	-	-	-
Belarus	-	13,152	(8)	(11,350)	(1,794)	-	-	-	-
Belgium	-	208,565	(134)	(179,982)	(28,449)	-	-	-	-
Belize	609	208	-	-	(28)	-	609	180	789
Benin	1,392	626	-	-	(86)	-	1,392	540	1,932
Bhutan	-	208	-	-	(28)	-	-	180	180



Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Bosnia and Herzegovina	-	3,132	(2)	(2,703)	(427)	-	-	-	-
Botswana	3,237	3,340	(2)	(3,237)	(456)	-	-	2,882	2,882
Brunei Darussalam	-	6,890	(5)	(5,945)	(940)	-	-	-	-
Bulgaria	-	10,648	(6)	(9,190)	(1,452)	-	-	-	-
Burkina Faso	-	1,043	(2)	-	(497)	-	-	544	544
Cabo Verde	946	208	-	-	(28)	-	946	180	1,126
Cameroon	6,804	2,297	(2)	-	(313)	-	6,804	1,982	8,786
Canada	-	660,353	(413)	(659,940)	-	-	-	-	-
Chad	1,266	1,253	(1)	-	(172)	-	1,266	1,080	2,346
China	-	1,866,233	(1,199)	(1,610,471)	(254,563)	-	-	-	-
Colombia	104,724	75,786	(49)	(104,704)	(10,337)	-	-	65,420	65,420
Comoros	610	208	-	-	(28)	-	610	180	790
Costa Rica	-	11,066	(7)	(9,925)	(1,509)	(375)	-	-	-
Côte D'Ivoire	15,752	2,089	(1)	-	(285)	-	15,752	1,803	17,555
Croatia	-	23,383	(15)	(20,178)	(3,190)	-	-	-	-
Cuba	233	15,241	(10)	(13,079)	(2,079)	-	233	73	306
Cyprus	-	10,231	(6)	(8,830)	(1,395)	-	-	-	-
Czech Republic	-	81,004	(52)	(69,903)	(11,049)	-	-	-	-
Denmark	-	137,582	(88)	(118,727)	(18,767)	-	-	-	-
Djibouti	591	208	-	(771)	(28)	-	-	-	-
Dominica	-	210	15	(225)	-	-	-	-	-
Dominican Republic	-	10,856	(7)	-	(1,736)	-	-	9,113	9,113
Ecuador	30,420	15,867	(10)	-	(2,164)	-	30,420	13,693	44,113

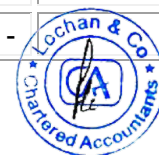




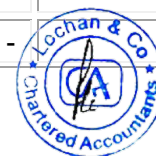
Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Egypt	-	35,908	(23)	(30,987)	(4,898)	-	-	-	-
El Salvador	-	3,340	(2)	(2,882)	(456)	-	-	-	-
Eritrea	1,496	208	-	-	(28)	-	1,496	180	1,676
Estonia	8,727	8,977	(5)	(8,727)	(1,225)	-	-	7,747	7,747
Eswatini	-	418	-	(360)	(58)	-	-	-	-
Ethiopia	-	2,089	(1)	(1,803)	(285)	-	-	-	-
European Union	-	535,201	-	(462,181)	(73,020)	-	-	-	-
Fiji	-	626	-	(540)	(86)	-	-	-	-
Finland	-	107,519	(69)	(92,784)	(14,666)	-	-	-	-
France	-	1,144,709	(735)	(987,830)	(156,144)	-	-	-	-
Gabon	22,836	3,967	(3)	-	(541)	-	22,836	3,423	26,259
Gambia	202	208	-	-	(28)	-	202	180	382
Georgia	-	1,878	(1)	(1,621)	(256)	-	-	-	-
Germany	-	1,505,263	(967)	(1,298,971)	(205,325)	-	-	-	-
Ghana	-	3,758	(3)	(3,242)	(513)	-	-	-	-
Greece	-	111,068	(72)	(95,846)	(15,150)	-	-	-	-
Grenada	-	208	-	-	(28)	-	-	180	180
Guinea	451	418	-	-	-	-	451	418	869
Guyana	-	418	-	(360)	(58)	-	-	-	-
Hungary	-	37,997	(25)	(32,789)	(5,183)	-	-	-	-
Iceland	10,408	5,428	(4)	(15,092)	(740)	-	-	-	-
India	-	173,700	(112)	(149,894)	(23,694)	-	-	-	-
Indonesia	115,077	118,793	(76)	(115,067)	(16,204)	-	-	102,523	102,523



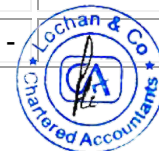
Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Iran (Islamic Republic of)	323,961	111,068	(72)	-	(15,150)	-	323,961	95,846	419,807
Iraq	29,531	30,481	(19)	-	(4,158)	-	29,531	26,304	55,835
Ireland	-	78,916	(50)	(68,101)	(10,765)	-	-	-	-
Israel	-	101,255	(65)	(87,378)	(13,812)	-	-	-	-
Italy	-	883,115	(567)	(762,087)	(120,461)	-	-	-	-
Jamaica	-	2,089	(1)	(1,803)	(285)	-	-	-	-
Japan	-	2,280,505	(1,465)	(1,967,977)	(311,063)	-	-	-	-
Jordan	-	4,801	(3)	(4,143)	(655)	-	-	-	-
Kazakhstan	-	45,096	(29)	(38,916)	(6,151)	-	-	-	-
Kenya	4,045	4,175	(3)	-	(570)	-	4,045	3,602	7,647
Kiribati	400	208	-	-	(28)	-	400	180	580
Kuwait	135,934	67,224	(43)	-	(9,170)	-	135,934	58,011	193,945
Latvia	-	11,691	(7)	(10,089)	(1,595)	-	-	-	-
Lebanon	10,092	10,856	(7)	-	(1,481)	-	10,092	9,368	19,460
Lesotho	65	208	-	-	(28)	-	65	180	245
Liechtenstein	-	1,669	(1)	(1,440)	(228)	-	-	-	-
Lithuania	-	16,910	(11)	(14,592)	(2,307)	-	-	-	-
Luxembourg	-	15,032	(10)	(12,972)	(2,050)	-	-	-	-
Malaysia	-	75,786	(49)	(65,400)	(10,337)	-	-	-	-
Maldives	-	418	-	(360)	(58)	-	-	-	-
Mali	606	626	-	-	(86)	-	606	540	1,146
Malta	-	3,758	(3)	(3,242)	(513)	-	-	-	-
Marshall Islands	-	208	-	-	(28)	-	-	180	180



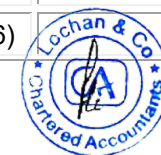
Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Mauritania	809	418	-	-	(58)	-	809	360	1,169
Mauritius	-	2,924	(1)	(2,524)	(399)	-	-	-	-
Mexico	-	338,006	(217)	(291,683)	(46,106)	-	-	-	-
Micronesia (Federal States of)	-	208	-	-	(28)	-	-	180	180
Monaco	-	2,297	(2)	-	(313)	-	-	1,982	1,982
Mongolia	1,349	1,253	(1)	-	(172)	-	1,349	1,080	2,429
Montenegro	-	1,043	(2)	(898)	(143)	-	-	-	-
Morocco	12,339	12,735	(8)	(23,329)	(1,737)	-	-	-	-
Mozambique	1,011	1,043	(2)	-	(143)	-	1,011	898	1,909
Namibia	2,226	2,297	(2)	-	(313)	-	2,226	1,982	4,208
Nauru	400	208	-	-	(28)	-	400	180	580
Nepal	1,467	1,461	-	-	(199)	-	1,467	1,262	2,729
Netherlands (Kingdom of the)	-	349,071	(225)	(301,231)	(47,615)	-	-	-	-
New Zealand	-	63,049	(40)	(54,409)	(8,600)	-	-	-	-
Nicaragua	-	1,043	(2)	(898)	(143)	-	-	-	-
Niger	908	418	-	-	(58)	-	908	360	1,268
Nigeria	-	49,271	(32)	(42,518)	(6,721)	-	-	-	-
Norway	-	200,005	(128)	(172,595)	(27,282)	-	-	-	-
Oman	51,232	26,723	(17)	(74,293)	(3,645)	-	-	-	-
Pakistan	63,864	21,922	(14)	(82,782)	(2,990)	-	-	-	-
Palau	-	208	-	-	(28)	-	-	180	180



Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Panama	-	7,934	(6)	(6,846)	(1,082)	-	-	-	-
Paraguay	9,491	3,340	(2)	(9,457)	(456)	-	-	2,916	2,916
Peru	-	31,942	(20)	(27,565)	(4,357)	-	-	-	-
Philippines	-	38,832	(25)	(33,510)	(5,297)	-	-	-	-
Poland	-	198,126	(127)	(170,974)	(27,025)	-	-	-	-
Portugal	-	92,278	(60)	(79,631)	(12,587)	-	-	-	-
Qatar	-	63,467	(40)	(54,770)	(8,657)	-	-	-	-
Republic of Korea	220,287	480,390	(309)	(634,841)	(65,527)	-	-	-	-
Republic of Moldova	-	1,043	(2)	(898)	(143)	-	-	-	-
Republic of North Macedonia	1,618	1,669	(1)	-	(228)	-	1,618	1,440	3,058
Romania	-	43,425	(27)	-	(5,923)	-	-	37,475	37,475
Russian Federation	9,400	727,578	(468)	(637,265)	(99,245)	-	-	-	-
Rwanda	1,217	418	-	-	(58)	-	1,217	360	1,577
Saint Kitts and Nevis	1,480	208	-	-	(28)	-	1,480	180	1,660
Saint Lucia	202	208	-	-	(28)	-	202	180	382
Saint Vincent and the Grenadines	400	208	-	(580)	(28)	-	-	-	-
Samoa	-	208	-	(180)	(28)	-	-	-	-
Sao Tome and Principe	-	208	-	-	(28)	-	-	180	180
Saudi Arabia	-	269,945	(173)	(232,950)	(36,822)	-	-	-	-
Senegal	3,569	1,253	(1)	(4,463)	(172)	-	-	186	186
Serbia	-	7,516	(5)	(6,486)	(1,025)	-	-	-	-



Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Seychelles	-	208	-	(159)	(49)	-	-	-	-
Sierra Leone	400	208	-	-	(28)	-	400	180	580
Singapore	-	105,222	(68)	(90,801)	(14,353)	-	-	-	-
Slovakia	-	37,789	(24)	(32,611)	(5,154)	-	-	-	-
Slovenia	-	19,834	(13)	(17,116)	(2,705)	-	-	-	-
Solomon Islands	-	208	-	(180)	(28)	-	-	-	-
Somalia	401	208	-	-	(28)	-	401	180	581
South Africa	-	85,806	(55)	(74,047)	(11,704)	-	-	-	-
Spain	-	575,381	(369)	(496,527)	(78,485)	-	-	-	-
Sri Lanka	-	7,307	(5)	(6,305)	(997)	-	-	-	-
Sudan	2,030	2,089	(1)	(2,030)	(285)	-	-	1,803	1,803
Sweden	-	225,267	(145)	(194,394)	(30,728)	-	-	-	-
Switzerland	-	268,484	(172)	(231,690)	(36,622)	-	-	-	-
Tajikistan	1,011	1,043	(2)	(1,909)	(143)	-	-	-	-
Thailand	-	68,479	(44)	(59,094)	(9,341)	-	-	-	-
Togo	-	208	-	-	(213)	(5)	-	-	-
Tonga	-	208	-	(180)	(28)	-	-	-	-
Trinidad and Tobago	-	7,934	(6)	(6,846)	(1,082)	-	-	-	-
Tunisia	25,504	6,681	(5)	(6,671)	(911)	-	-	24,598	24,598
Turkey	-	239,881	(154)	(207,006)	(32,721)	-	-	-	-
Turkmenistan	13,645	6,055	(4)	-	(826)	-	13,645	5,225	18,870
Tuvalu	401	208	-	-	(28)	-	401	180	581
Uganda	2,023	2,089	(1)	(6,332)	(285)	(2,506)	-	-	-



Members	Prior Period Assessments	Core Budget Assessment for 2021	WCF Adjustments	Collections 2021	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Ukraine	-	24,217	(16)	(20,898)	(3,303)	-	-	-	-
United Arab Emirates	-	142,384	(92)	(122,870)	(19,422)	-	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	1,051,388	(676)	(907,298)	(143,414)	-	-	-	-
United States of America	-	4,572,231	-	(3,948,567)	(623,664)	-	-	-	-
Uruguay	18,002	18,581	(12)	(18,002)	(2,535)	-	-	16,034	16,034
Uzbekistan	-	5,428	(4)	(4,669)	(755)	-	-	-	-
Vanuatu	-	208	-	(180)	(28)	-	-	-	-
Yemen	4,023	2,089	(1)	-	(285)	-	4,023	1,803	5,826
Zambia	6,528	1,669	(1)	-	(228)	-	6,528	1,440	7,968
Zimbabwe	-	1,043	(2)	-	(143)	-	-	898	898
<b>Members Subtotals</b>	<b>2,049,859</b>	<b>22,230,423</b>	<b>-</b>	<b>(18,793,838)</b>	<b>(2,933,851)</b>	<b>(3,111)</b>	<b>1,383,895</b>	<b>1,171,809</b>	<b>2,555,704</b>

**Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2021**

New Member	Prior Period Overpayments	Core Budget Assessment for 2021	2021 WCF Advances	Collections	Total Prior Period Credits	DUE TO MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Central African Republic	-	70	-	-	-	-	-	70	70
Honduras	-	473	-	-	-	-	-	473	473
Kyrgyzstan	-	246	-	(246)	-	-	-	-	-
San Marino	-	-	-	-	-	-	-	-	-
<b>New Member Subtotals</b>	<b>-</b>	<b>789</b>	<b>-</b>	<b>(246)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>543</b>	<b>543</b>



**Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2021**

Non-Members	Prior Period Overpayments	Core Budget Assessment for 2021	2021 WCF Advances	Collections	Total Prior Period Credits	DUE TO NON-MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Cambodia	-	-	-	-	(73)	(73)	-	-	-
Congo	(38)	-	-	-	(108)	(146)	-	-	-
Guinea-Bissau	(64)	-	-	-	(1,134)	(1,198)	-	-	-
Libya	(162)	-	-	-	(2,799)	(2,961)	-	-	-
United Republic of Tanzania	(9)	-	-	-	(426)	(435)	-	-	-
<b>Non-Members Subtotals</b>	<b>(273)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,540)</b>	<b>(4,813)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>2,049,586</b>	<b>22,231,212</b>	<b>-</b>	<b>(18,794,084)</b>	<b>(2,938,391)</b>	<b>(7,924)</b>	<b>1,383,895</b>	<b>1,172,352</b>	<b>2,556,247</b>



## Annex II

### Notes to the financial statements Apportionment of core budget cash surplus

(in United States Dollar)

Members*	IRENA 2021 Scale (%)	Core budget cash surplus due to Members
Afghanistan	0.007%	171
Albania	0.009%	220
Algeria	0.182%	4,456
Angola	0.010%	245
Antigua and Barbuda	0.002%	50
Argentina	1.007%	24,654
Armenia	0.007%	171
Australia	2.637%	64,560
Austria	0.732%	17,921
Azerbaijan	0.068%	1,665
Bahamas	0.016%	392
Bahrain	0.050%	1,224
Bangladesh	0.010%	245
Barbados	0.008%	197
Belarus	0.063%	1,542
Belgium	0.999%	24,458
Belize	0.001%	24
Benin	0.003%	73
Bhutan	0.001%	24
Bosnia and Herzegovina	0.015%	367
Botswana	0.016%	392
Brunei Darussalam	0.033%	808
Bulgaria	0.051%	1,249
Burkina Faso	0.005%	122
Cabo Verde	0.001%	24
Cameroon	0.011%	269
Canada	3.084%	75,503
Chad	0.006%	147
China	8.939%	218,847
Colombia	0.363%	8,887
Comoros	0.001%	24
Costa Rica	0.053%	1,298
Cote D'Ivoire	0.010%	245





<b>Members*</b>	<b>IRENA 2021 Scale (%)</b>	<b>Core budget cash surplus due to Members</b>
Croatia	0.112%	2,742
Cuba	0.073%	1,787
Cyprus	0.049%	1,200
Czech Republic	0.388%	9,499
Denmark	0.659%	16,134
Djibouti	0.001%	24
Dominica	0.001%	24
Dominican Republic	0.052%	1,273
Ecuador	0.076%	1,861
Egypt	0.172%	4,211
El Salvador	0.016%	392
Eritrea	0.001%	24
Estonia	0.043%	1,053
Eswatini	0.002%	50
Ethiopia	0.010%	245
Fiji	0.003%	73
Finland	0.515%	12,608
France	5.483%	134,236
Gabon	0.019%	465
Gambia	0.001%	24
Georgia	0.009%	220
Germany	7.210%	176,517
Ghana	0.018%	441
Greece	0.532%	13,025
Grenada	0.001%	24
Guinea	0.002%	50
Guyana	0.002%	50
Hungary	0.182%	4,456
Iceland	0.026%	637
India	0.832%	20,369
Indonesia	0.569%	13,930
Iran	0.532%	13,025
Iraq	0.146%	3,574
Ireland	0.378%	9,254
Israel	0.485%	11,874
Italy	4.230%	103,560



<b>Members*</b>	<b>IRENA 2021 Scale (%)</b>	<b>Core budget cash surplus due to Members</b>
Jamaica	0.010%	245
Japan	10.923%	267,419
Jordan	0.023%	563
Kazakhstan	0.216%	5,288
Kenya	0.020%	490
Kiribati	0.001%	24
Kuwait	0.322%	7,883
Latvia	0.056%	1,371
Lebanon	0.052%	1,273
Lesotho	0.001%	24
Liechtenstein	0.008%	197
Lithuania	0.081%	1,983
Luxembourg	0.072%	1,763
Malaysia	0.363%	8,887
Maldives	0.002%	50
Mali	0.003%	73
Malta	0.018%	441
Marshall Islands	0.001%	24
Mauritania	0.002%	50
Mauritius	0.014%	343
Mexico	1.619%	39,637
Micronesia (Federal States of)	0.001%	24
Monaco	0.011%	269
Mongolia	0.006%	147
Montenegro	0.005%	122
Morocco	0.061%	1,493
Mozambique	0.005%	122
Namibia	0.011%	269
Nauru	0.001%	24
Nepal	0.007%	171
Netherlands (Kingdom of the)	1.672%	40,934
New Zealand	0.302%	7,394
Nicaragua	0.005%	122
Niger	0.002%	50
Nigeria	0.236%	5,778



<b>Members*</b>	<b>IRENA 2021 Scale (%)</b>	<b>Core budget cash surplus due to Members</b>
Norway	0.958%	23,454
Oman	0.128%	3,134
Pakistan	0.105%	2,571
Palau	0.001%	24
Panama	0.038%	930
Paraguay	0.016%	392
Peru	0.153%	3,746
Philippines	0.186%	4,554
Poland	0.949%	23,234
Portugal	0.442%	10,821
Qatar	0.304%	7,443
Republic of Korea	2.301%	56,334
Republic of Moldova	0.005%	122
Republic of North Macedonia	0.008%	197
Romania	0.208%	5,092
Russian Federation	3.485%	85,321
Rwanda	0.002%	50
Saint Kitts and Nevis	0.001%	24
Saint Lucia	0.001%	24
Saint Vincent and the Grenadines	0.001%	24
Samoa	0.001%	24
Sao Tome and Principe	0.001%	24
Saudi Arabia	1.293%	31,656
Senegal	0.006%	147
Serbia	0.036%	881
Seychelles	0.001%	24
Sierra Leone	0.001%	24
Singapore	0.504%	12,339
Slovakia	0.181%	4,431
Slovenia	0.095%	2,326
Solomon Islands	0.001%	24
Somalia	0.001%	24
South Africa	0.411%	10,062
Spain	2.756%	67,473
Sri Lanka	0.035%	857



<b>Members*</b>	<b>IRENA 2021 Scale (%)</b>	<b>Core budget cash surplus due to Members</b>
Sudan	0.010%	245
Sweden	1.079%	26,416
Switzerland	1.286%	31,484
Tajikistan	0.005%	122
Thailand	0.328%	8,030
Togo	0.001%	24
Tonga	0.001%	24
Trinidad and Tobago	0.038%	930
Tunisia	0.032%	783
Turkey	1.149%	28,130
Turkmenistan	0.029%	710
Tuvalu	0.001%	24
Uganda	0.010%	245
Ukraine	0.116%	2,840
United Arab Emirates	0.682%	16,697
United Kingdom of Great Britain and Northern Ireland	5.036%	123,293
United States of America	21.900%	562,379
Uruguay	0.089%	2,179
Uzbekistan	0.026%	637
Vanuatu	0.001%	24
Yemen	0.010%	245
Zambia	0.008%	197
Zimbabwe	0.005%	122
<b>Subtotal</b>		
European Union	2.500%	65,845
<b>Grand total</b>		<b>2,633,784</b>

\* 2021 Members scale of contributions as per the Report of the Director-General on the Indicative IRENA Scale of Contributions for 2021 (A/11/9) which was approved by IRENA Assembly Decision A/11/DC/2 on 21 January 2021.

