

Twenty-fifth meeting of the Council  
Abu Dhabi, 23-24 May 2023

**2022 Annual Report of the Provident Fund Management Board on Operations of the  
Staff Provident Fund of IRENA**

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

The 2022 Annual Report of the Staff Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Staff Provident Fund Management Board (Management Board) pursuant to Article 4.9 of the Principles for the Staff Provident Fund of the International Renewable Energy Agency (Principles), approved by the Assembly in decision A/1/DC/4.

This Annual Report covers the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2022.

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

## **I. Background**

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

2. In accordance with Article 1.4 of the Principles, the operations of the Provident Fund are to be managed by the Staff Provident Fund Management Board (SPFMB). During the period under review, Germany and the United Arab Emirates were the representatives of the Membership on the Management Board. The two Executive Management representatives were Mr Aboubacar Toure, Director of IRENA Administration and Management Services, Abu Dhabi, and Mr Roland Roesch, Acting Director of the IRENA Innovation and Technology Centre, in Bonn. In addition, the IRENA Staff Association was represented on the Management Board by one Professional staff member, Ms Arieta Rakai, and by one General Service staff member, Mr Joud Denny and one alternate General Service staff member Mr. Sami Shekaib.

## **II. Purpose of the Report**

3. The 2022 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Management Board pursuant to Article 4.9 of the Principles and is being made available through the Council to the Assembly and to Provident Fund participants (Participants). The purpose of this Annual Report is to inform the IRENA Membership as well as Participants about the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2022.

## **III. Major Activities of the Staff Provident Fund Management Board**

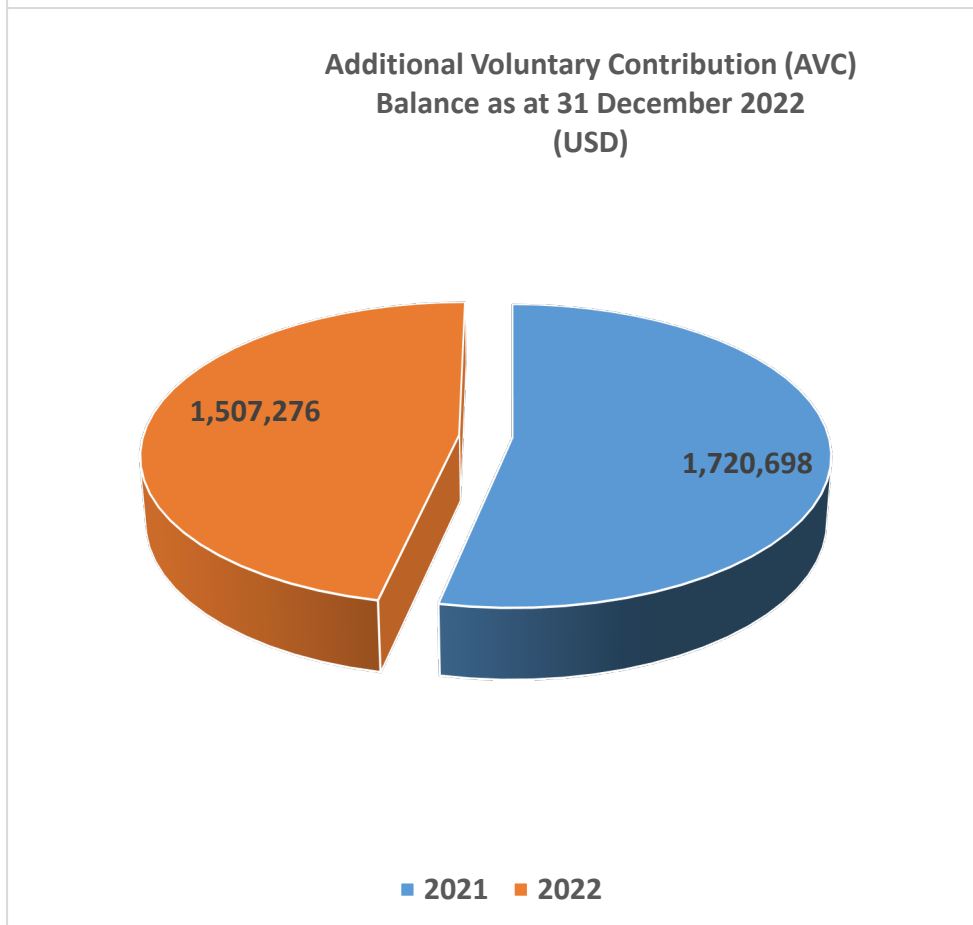
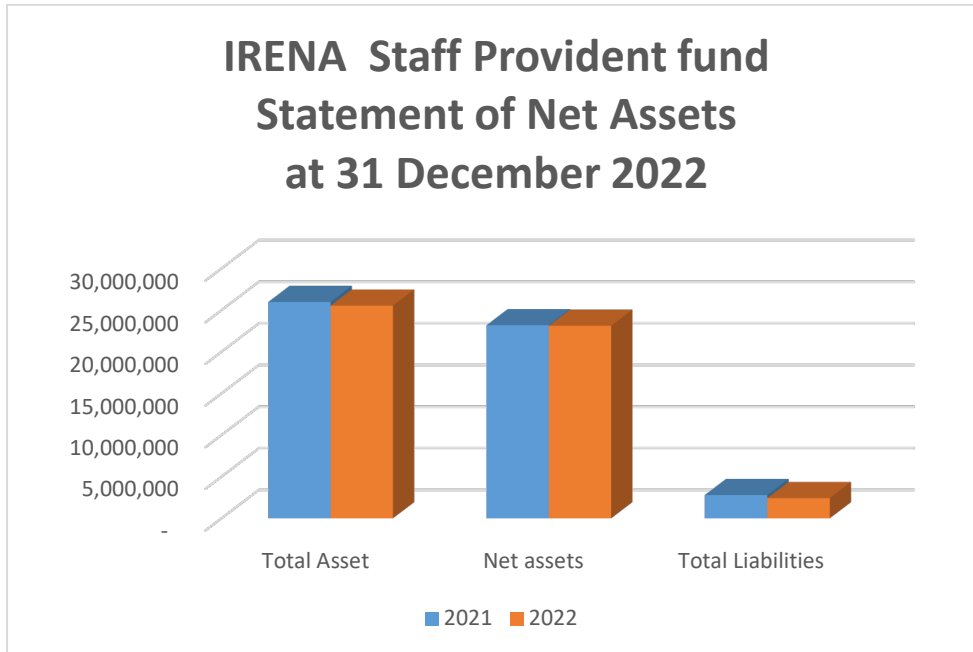
4. In 2022, the Management Board met formally four times. These meetings were dedicated to reviewing and discussing among other issues, the performance of the Fund, as well as various administrative matters.

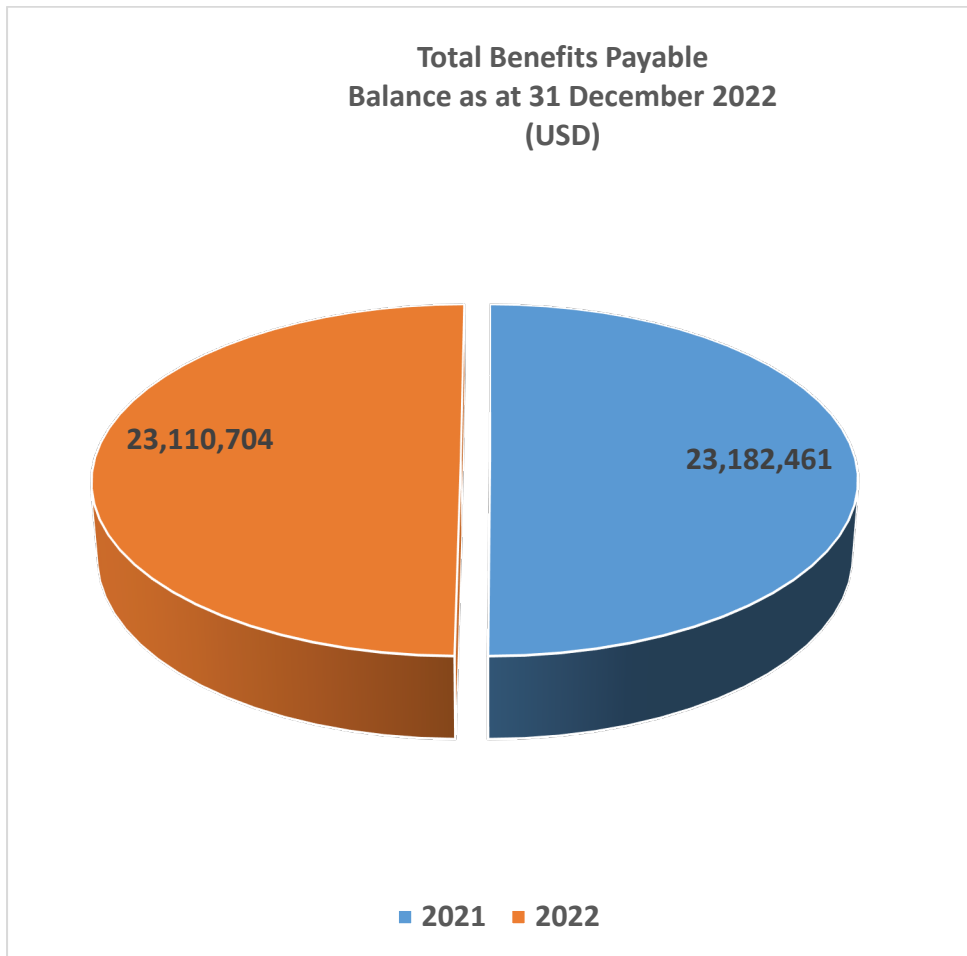
- a) The Annual Report and Financial Statements of the Staff Provident fund for the period 1 January 2021 to 31 December 2021 were presented to the thirteenth session of the Assembly in January 2023. The Financial Statements were audited by the Agency's External Auditor which rendered an unqualified audit opinion.
- b) A review of the Provident Fund Investment approach was conducted by Mercer Financial Services Middle East in May 2022 and by Towers Watson Limited in November 2022. These reviews were considered by the Provident Fund Management Board and are being acted on.
- c) During 2022 the performance of the Fund was formally reviewed in each quarter by the SPFMB with Zurich LLC.

## **IV. Operations of the Staff Provident Fund in 2022**

5. As of 31 December 2022, there were 175 participants contributing to the Provident Fund and eligible to receive benefits, compared to 158 on 31 December 2021.

6. At the end of the financial period on 31 December 2022, the Provident Fund’s total net assets were valued at USD 23,111,415.





7. In accordance with Article 4.9 of the Principles, this Annual Report includes the Financial Statements of the Provident Fund for 2022, which have been audited by the External Auditor of the Agency and rendered an unqualified audit opinion. The Financial Statements, including the audit opinion, are attached in Annex.

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



**INTERNATIONAL RENEWABLE  
ENERGY AGENCY  
STAFF PROVIDENT FUND**

**Report and financial statements  
for the year ended 31 December 2022**

**Principal business address:**

PO Box 236  
Abu Dhabi  
United Arab Emirates

**INTERNATIONAL RENEWABLE ENERGY AGENCY  
STAFF PROVIDENT FUND  
Report and financial statements  
for the year ended 31 December 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of International Renewable Energy Agency Staff Provident Fund ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2022, the statement of changes in net assets available for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as at 31 December 2022, and its financial performance for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

#### **Basis for Opinion**

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**Rajeev Lochan**, Partner

Membership number: 086742

[Lochan & Co](#)

Chartered Accountants

Firm registration number: 008019N

UDIN: 23086742BGWPYT8189

Date: 17 April 2023

Place: Delhi (India)

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**Lochan & Co**

Chartered Accountants

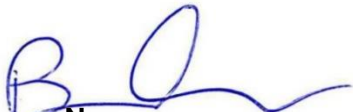


**Statement of net assets available for benefits**  
at 31 December 2022

	Notes	2022 (USD)	2021 (USD)
<b>Assets</b>			
Cash and cash equivalents	4	238,161	260,022
Accounts receivable		4,215	710
Investments	5	25,289,937	25,713,061
<b>Total assets</b>		<b>25,532,313</b>	<b>25,973,793</b>
<b>Liabilities</b>			
Accounts payable	6	10,929	10,784
Separation settlement payable	9	902,693	1,059,139
Additional voluntary contribution payable	7	1,507,276	1,720,698
<b>Total liabilities</b>		<b>2,420,898</b>	<b>2,790,621</b>
<b>Net assets</b>		<b>23,111,415</b>	<b>23,183,172</b>
<b>Net assets available for benefits</b>			
Benefits payable	8	23,110,704	23,182,461
Accumulated interest revenue - net	10	711	711
<b>Total net assets available for benefits</b>		<b>23,111,415</b>	<b>23,183,172</b>

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

These financial statements for the year ended 31 December 2022 were approved by the Chair of the Staff Provident Fund Management Board (PFMB) on 14 April 2023 after the completion of the audit.

  
**Bruce Neese**  
 Chair of the Staff Provident Fund  
 Management Board of IRENA  
 Abu Dhabi, United Arab Emirates



**Statement of changes in net assets available for benefits**  
for the year ended 31 December 2022

	Notes	2022 (USD)	2021 (USD)
Employer contributions	2, 8	3,956,328	3,531,700
Employee contributions	2, 8	1,978,164	1,765,850
Settlement of benefits - net	8, 9	(2,660,439)	(3,746,078)
Investment (loss)/ gain	5, 8	(3,225,310)	267,456
Plan administrative expenses	8	(120,500)	(115,830)
<b>Net assets generated during the year</b>		<b>(71,757)</b>	<b>1,703,098</b>
<b>Net assets available for benefits - start of the year</b>		<b>23,183,172</b>	<b>21,480,074</b>
<b>Net assets available for benefits - end of the year</b>		<b>23,111,415</b>	<b>23,183,172</b>

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



**Bruce Neese**  
Chair of the Staff Provident Fund  
Management Board of IRENA  
Abu Dhabi, United Arab Emirates



## Notes to the financial statements for the year ended 31 December 2022

### 1 Description of the plan

#### 1.1 Name of the employer and the employee groups covered

The Staff Provident Fund (“SPF”, “the Fund” or “the Provident Fund”) was set up during the first session of the Assembly of the International Renewable Energy Agency (IRENA) (“the Agency”) that was conducted on 05 April 2011. The Assembly at its first session, acting pursuant to Article IX, paragraph A of the Statute, agreed in its decision A/1/DC/4 to establish SPF for the exclusive purpose of providing participating staff members of the Agency, upon separation from their service, with a benefit in the form of a lump sum. The Assembly took this decision as a continuation of SPF for the staff of the Preparatory Commission of the IRENA which was already established as per the Commission’s decision PC.3/DC.5 dated 17 January 2010. Accordingly, all assets and liabilities related to the Provident Fund held by the Preparatory Commission have been transferred to the Agency upon the liquidation of the Commission’s accounts effective 05 April 2011. The Assembly also approved and annexed the Principles for SPF to its decision A/1/DC/4.

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

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

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

#### 1.2 Governance of the Provident Fund

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

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

The Management Board developed the Investment Policy of SPF and submitted it for approval to the Assembly of IRENA at its third session. In its decision A/3/DC/8, proposal of the Management Board was adopted. Subsequently, in order to increase the options in the selection of investment portfolio, revision was made and adopted during the fifth session of the Assembly in its decision A/5/DC/4 increasing the limit in



equity or equity-linked products for short-term funds from the current 10% to 20% and for long-term funds from the current 20% to 30%.

### **1.3 Type of plan and participation to the provident plan**

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

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

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

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

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

### **1.4 Termination of the Plan**

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

### **1.5 Number of participants receiving benefits**

As of 31 December 2022, there were 175 participants contributing to the fund and eligible to receive benefits from SPF, compared to 158 participants on 31 December 2021. During 2022, 45 new participants joined the SPF while 28 participants separated from service in the Agency discontinuing their participation in the SPF.

## **2 Description of the funding policy**

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

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



### **3 Accounting Policies**

#### **3.1 Basis of presentation**

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

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

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

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

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

#### **3.2 Comparability**

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

#### **3.3 Unit of account**

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

#### **3.4 Investment policies**

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

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



### 3.5 Investments

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

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

### 3.6 Cash and cash equivalents

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

### 3.7 Contributions

Contributions are comprised of mandatory and AVCs.

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

AVCs are recorded when received from participants.

### 3.8 Subsequent events

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

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

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

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

### 3.9 Related party transactions

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

## 4 Cash and cash equivalents

	31 December 2022 (USD)	31 December 2021 (USD)
Cash at bank	238,161	260,022
<b>Total cash and cash equivalents</b>	<b>238,161</b>	<b>260,022</b>



The Provident Fund holdings were maintained in a USD denominated current bank account.

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

## 5 Investments

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

	31 December 2022 (USD)	31 December 2021 (USD)
Investments held by Zurich - mandatory contributions	23,274,282	23,551,389
Investments held by Zurich - AVCs	1,499,441	1,689,569
Investments in transit - mandatory contributions	508,879	441,474
Investments in transit - AVCs	7,335	30,629
<b>Total investments</b>	<b>25,289,937</b>	<b>25,713,061</b>

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

Pursuant to the Administrative Rules of the Staff Provident Fund of IRENA, participants will have the opportunity to decide on their AVC investments whether invested in the same manner as mandatory contributions or other funds (Note 7).

## 6 Accounts payable

Accounts payable as of 31 December 2022 relate mainly to mandatory contributions by the Agency for staff who separated less than six months. The mandatory contributions of staff who served less than six months in the Agency were paid in accordance with Administrative Rule 10.10.

	31 December 2022 (USD)	31 December 2021 (USD)
Accounts payable	10,929	10,784
<b>Total accounts payable</b>	<b>10,929</b>	<b>10,784</b>

## 7 Additional voluntary contribution payable

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



At 31 December 2022, 24 participants, which include eight leavers, maintained AVCs:

	31 December 2022 (USD)	31 December 2021 (USD)
Investments held by Zurich - AVCs	1,499,441	1,689,569
Investments in transit - AVCs	7,335	30,629
AVC of leaver withheld	500	500
<b>Total additional voluntary contribution payable</b>	<b>1,507,276</b>	<b>1,720,698</b>

## 8 Benefits payable

	31 December 2022 (USD)	31 December 2021 (USD)
Balance at 1 January 2022	23,182,461	21,479,363
Contributions during the year	5,934,492	5,297,550
Settlements during the year - net ( <b>Note 9</b> )	(2,660,439)	(3,746,078)
Investment gain/ (loss)	(3,225,310)	267,456
Plan administrative expenses	(120,500)	(115,830)
<b>Balance at 31 December 2022</b>	<b>23,110,704</b>	<b>23,182,461</b>

Contributions during the year amounted to USD 3,956,328 (2021: USD 3,531,700 from employer and USD 1,978,164 (2021: USD 1,765,850) from employees. Investment administrative expenses pertained to the plan administration fees incurred from Zurich for managing the funds, and bank charges that resulted from transfers to the Agency of the provident fund value upon separation of a staff. Administration fees at the rate of 0.52% of total funds under management and management charges up to 1.00% depending on the fund options chosen are annually payable to Zurich.

During the year, the investments from mandatory contributions resulted in a net loss of USD 3,225,310 (2021: net gain of USD 267,456).

During 2022, the members have experienced unprecedented losses due to the Fund's concentration in bonds, which had negative returns as yields rose, and exposure to equities, which have also fallen during the year due to a combination of macro factors.

In 2022, SPF Board sought support from an external company to carry out a strategic investment review of the Plan and provide observations of the current fund range and plan design in addition to reviewing pricing of fees. This review and recommendations were concluded and will be presented to members at the AGM in 2023.

## 9 Settlements

As of 31 December 2022, settlements totaling USD 902,693 (2021: USD 1,059,139) remained under separation settlement payable.





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

	2022 (USD)	2021 (USD)
Settlements- gross	3,071,863	3,740,456
Investment (loss)/ gain	(398,814)	17,554
Investment administrative expenses	(12,610)	(11,932)
<b>Settlements- net</b>	<b>2,660,439</b>	<b>3,746,078</b>

**10 Accumulated interest revenue- net**

Accumulated revenue mainly pertains to interest revenue from prior years, net of other expenses:

	31 December 2022 (USD)	31 December 2021 (USD)
Accumulated interest revenue- net	711	711
<b>Total accumulated interest revenue- net</b>	<b>711</b>	<b>711</b>

**11 Related party disclosure**

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

	2022	2021
Number of individuals	6	6
	USD	USD
IRENA's contribution in provident fund for the year	146,236	148,978
Outstanding benefits payable at 31 December	288,943	1,248,107

The PFMB is comprised of two representatives from Members' states, two representatives from Executive Management, one member & alternate from Professional category, and one member & alternate from General Service category. During the year, two representatives from Executive Management separated from the Agency. One position of an alternate staff representative is pending for election by the members.

**12 Date of authorisation for issue**

The financial statements were approved and authorised for issue by the PFMB on 14 April 2023 after completion of the audit.

